Market Update

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

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

Top Investment Picks

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

<table>
<thead>
<tr>
<th>Share Price Pre-Tax</th>
<th>NTA</th>
<th>Prem/Disc</th>
<th>Net Yield</th>
<th>1yr Returns: Share Price Pre-Tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.17</td>
<td>$3.46</td>
<td>-8.2%</td>
<td>1.1%</td>
<td>14.0% 12.0%</td>
</tr>
</tbody>
</table>

Global equity mandate that has provided shareholders with a net return greater than 20% p.a. (incl. dividends) over the past 10 years from investments that have attractive business characteristics at a discount to their assessed intrinsic values. The portfolio is highly concentrated with the top 20 holdings accounting for 97.2% of the portfolio, with Visa (15.8%) and MasterCard (15.6%) that largest holdings. We calculate MFF’s FY19 indirect cost ratio at 0.44% as well as having a franking credit reserve of over $58m as at 30 June 2019. After December 2019, the current entitlement to a performance fee will be removed.

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

<table>
<thead>
<tr>
<th>Unit Price</th>
<th>NTA</th>
<th>Prem/Disc</th>
<th>Net Yield</th>
<th>1yr Returns: Unit Price NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.68</td>
<td>$2.84</td>
<td>-5.6%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Unit Price</th>
<th>NAV</th>
<th>Prem/Disc</th>
<th>Net Yield</th>
<th>1yr Returns: Unit Price NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.07</td>
<td>$2.00</td>
<td>3.4%</td>
<td>5.40%</td>
<td>7.1% 6.9%</td>
</tr>
</tbody>
</table>

MXT is a LIT that aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio. Of the 121 investments in the portfolio at the end of September, 59% were of investment grade. The target cash distribution is RBA Cash Rate + 3.25% p.a. (net of fees).
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  AFI, ARG, AUI
Large/Medium Capitalisation
  MLT, BKI, DUI, CIN, WLE, WHF, PIC, AMH, CAM, CLF, FSI
Medium/Small Capitalisation
  WAM, OPH, MIR, QVE, WAX, CDM, WIC, TOP, RYD, NCC, TEK, WAA, NAC
Small/Micro Capitalisation
  WMI, SEC, NSC, ACQ, OZG
Income
  DJW, PL8
Other
  SNC, FGX
Global Equity
Equities
  MGG, MFF, WGB, PMC, PGF, PIA, TGG, EGD, EGF, WQG, EGI
Global (Other)
  ALI, GVF, TGF, FGG, HM1
Asia
  PAI, EAI, PAF
Specialist Strategy
Long/Short (Global)
  LSF, VG1, APL, RF1
Long/Short
  ALF, AEG
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Market Update

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

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company Name</th>
<th>Listing Date</th>
<th>Shares Issued</th>
<th>Issue Price</th>
<th>Amount Raised</th>
</tr>
</thead>
<tbody>
<tr>
<td>PGG</td>
<td>Partners Group Global Income Fund</td>
<td>26-Sep-19</td>
<td>275,000,000</td>
<td>$2.00</td>
<td>$550,000,000</td>
</tr>
</tbody>
</table>

$550,000,000

Figure 1 - 3Q19 IPOs

Figure 2 - LIC/LIT IPOs

Figure 3 - LIC/LITs compared to the ASX

Figure 4 - Largest ASX IPOs since 2017

Figure 5 - Cumulative IPO capital raised since 2017
Market Update

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

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

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

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

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

**$794,646,111**

SOURCE: COMPANY DATA, IRESS & BELL POTTER
Market Update

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

Figure 7 - 3Q19 Dividend Reinvestment Plans

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company Name</th>
<th>Shares Issued</th>
<th>DRP Price</th>
<th>Amount Raised</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABW</td>
<td>Aurora Absolute Return Fund</td>
<td>7,443</td>
<td>$0.28</td>
<td>$2,095</td>
</tr>
<tr>
<td>AFI</td>
<td>Australian Foundation Investment Company Limited</td>
<td>5,540,584</td>
<td>$6.21</td>
<td>$34,407,027</td>
</tr>
<tr>
<td>AGM</td>
<td>Australian Governance &amp; Ethical Index Fund</td>
<td>166,559</td>
<td>$1.94</td>
<td>$323,124</td>
</tr>
<tr>
<td>AIB</td>
<td>Aurora Global Income Trust</td>
<td>8,734</td>
<td>$0.15</td>
<td>$1,310</td>
</tr>
<tr>
<td>ALI</td>
<td>Argo Global Listed Infrastructure Limited</td>
<td>412,146</td>
<td>$2.34</td>
<td>$964,422</td>
</tr>
<tr>
<td>AMH</td>
<td>AMCIL Limited</td>
<td>3,937,545</td>
<td>$0.87</td>
<td>$3,425,664</td>
</tr>
<tr>
<td>ARG</td>
<td>Argo Investments Limited</td>
<td>2,861,032</td>
<td>$8.05</td>
<td>$23,031,308</td>
</tr>
<tr>
<td>AUI</td>
<td>Australian United Investment Company Limited</td>
<td>156,424</td>
<td>$9.13</td>
<td>$1,428,746</td>
</tr>
<tr>
<td>AUP</td>
<td>Aurora Property Buy-Write Income Trust</td>
<td>1,556</td>
<td>$3.67</td>
<td>$5,714</td>
</tr>
<tr>
<td>BKI</td>
<td>BKI Investment Company Limited</td>
<td>2,746,116</td>
<td>$1.61</td>
<td>$4,421,247</td>
</tr>
<tr>
<td>CAM</td>
<td>Clime Capital Limited</td>
<td>180,586</td>
<td>$0.95</td>
<td>$172,147</td>
</tr>
<tr>
<td>CDM</td>
<td>Cadence Capital Limited</td>
<td>2,331,352</td>
<td>$1.19</td>
<td>$2,781,909</td>
</tr>
<tr>
<td>DJW</td>
<td>Djerrirr arrh Investments Limited</td>
<td>815,113</td>
<td>$3.31</td>
<td>$2,698,024</td>
</tr>
<tr>
<td>DUI</td>
<td>Diversified United Investment Limited</td>
<td>531,853</td>
<td>$4.46</td>
<td>$2,369,618</td>
</tr>
<tr>
<td>EAF</td>
<td>Evans &amp; Partners Asia Fund</td>
<td>764,658</td>
<td>$1.20</td>
<td>$917,590</td>
</tr>
<tr>
<td>EFF</td>
<td>Evans &amp; Partners Australian Flagship Fund</td>
<td>88,323</td>
<td>$1.59</td>
<td>$140,434</td>
</tr>
<tr>
<td>EGF</td>
<td>Evans &amp; Partners Global Flagship Fund</td>
<td>666,391</td>
<td>$1.57</td>
<td>$1,077,634</td>
</tr>
<tr>
<td>GC1</td>
<td>Glennon Small Companies Limited</td>
<td>219,811</td>
<td>$0.78</td>
<td>$170,397</td>
</tr>
<tr>
<td>MEC</td>
<td>Morphic Ethical Equities Fund Limited</td>
<td>108,532</td>
<td>$0.87</td>
<td>$94,824</td>
</tr>
<tr>
<td>MGG</td>
<td>Magellan Global Trust</td>
<td>3,115,819</td>
<td>$1.76</td>
<td>$5,492,566</td>
</tr>
<tr>
<td>MIR</td>
<td>Mirrabooka Investments Limited</td>
<td>768,376</td>
<td>$2.50</td>
<td>$1,920,940</td>
</tr>
<tr>
<td>MLT</td>
<td>Milton Corporation Limited</td>
<td>1,288,011</td>
<td>$4.64</td>
<td>$5,976,371</td>
</tr>
<tr>
<td>MOT</td>
<td>MCP Income Opportunities Trust</td>
<td>101,340</td>
<td>$2.00</td>
<td>$202,842</td>
</tr>
<tr>
<td>MXT</td>
<td>MCP Master Income Trust</td>
<td>483,995</td>
<td>$2.00</td>
<td>$969,707</td>
</tr>
<tr>
<td>NBI</td>
<td>NB Global Corporate Income Trust</td>
<td>99,043</td>
<td>$2.03</td>
<td>$201,517</td>
</tr>
<tr>
<td>PAI</td>
<td>Platinum Asia Investments Limited</td>
<td>638,517</td>
<td>$0.91</td>
<td>$583,349</td>
</tr>
<tr>
<td>PCI</td>
<td>Perpetual Credit Income Trust</td>
<td>98,098</td>
<td>$1.10</td>
<td>$108,336</td>
</tr>
<tr>
<td>PGF</td>
<td>PM Capital Global Opportunities Fund Limited</td>
<td>964,529</td>
<td>$1.06</td>
<td>$1,024,812</td>
</tr>
<tr>
<td>PMC</td>
<td>Platinum Capital Limited</td>
<td>1,019,513</td>
<td>$1.45</td>
<td>$1,482,115</td>
</tr>
<tr>
<td>QRI</td>
<td>Qualitas Real Estate Income Fund</td>
<td>46,369</td>
<td>$1.60</td>
<td>$74,204</td>
</tr>
<tr>
<td>QVE</td>
<td>QV Equities Limited</td>
<td>380,059</td>
<td>$0.96</td>
<td>$365,123</td>
</tr>
</tbody>
</table>

$96,835,114

SOURCE: COMPANY DATA, IRESS & BELL POTTER
Market Update

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

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

Figure 8 - 3Q19 Options Exercised

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

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

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

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

Figure 9 - Outstanding options

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

$126,006,001
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 underperformance.

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

Dividend Reserves & Franking Credit Balance

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company/Trust Name</th>
<th>Investment Mandate</th>
<th>Market Cap (m)</th>
<th>Share/Unit Price</th>
<th>Pre-tax NTA/NAV</th>
<th>Prem/ Disc</th>
<th>Post-tax NTA/NAV</th>
<th>Prem/ Disc</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFI</td>
<td>AFIC</td>
<td>Large</td>
<td>$7,696.3</td>
<td>$6.38</td>
<td>$6.48</td>
<td>-1.5%</td>
<td>$5.51</td>
<td>15.8%</td>
</tr>
<tr>
<td>ARG</td>
<td>Argo Investments</td>
<td>Large</td>
<td>$5,878.0</td>
<td>$8.19</td>
<td>$8.44</td>
<td>-3.0%</td>
<td>$7.38</td>
<td>11.0%</td>
</tr>
<tr>
<td>AJI</td>
<td>Australian United Investment</td>
<td>Large</td>
<td>$1,157.7</td>
<td>$9.30</td>
<td>$9.92</td>
<td>-6.2%</td>
<td>$8.41</td>
<td>10.6%</td>
</tr>
<tr>
<td>MLT</td>
<td>Milton Corporation</td>
<td>Large/Medium</td>
<td>$3,197.1</td>
<td>$4.77</td>
<td>$4.97</td>
<td>-4.0%</td>
<td>$4.32</td>
<td>10.4%</td>
</tr>
<tr>
<td>BKI</td>
<td>BKI Investment</td>
<td>Large/Medium</td>
<td>$1,180.8</td>
<td>$1.61</td>
<td>$1.66</td>
<td>-3.0%</td>
<td>$1.56</td>
<td>3.2%</td>
</tr>
<tr>
<td>DAI</td>
<td>Diversified United Investment</td>
<td>Large/Medium</td>
<td>$989.8</td>
<td>$4.68</td>
<td>$4.85</td>
<td>-3.5%</td>
<td>$4.07</td>
<td>15.0%</td>
</tr>
<tr>
<td>CIN</td>
<td>Carlton Investments</td>
<td>Large/Medium</td>
<td>$834.0</td>
<td>$13.50</td>
<td>$37.98</td>
<td>-17.1%</td>
<td>$31.51</td>
<td>0.0%</td>
</tr>
<tr>
<td>WLE</td>
<td>WAM Leaders</td>
<td>Large/Medium</td>
<td>$932.8</td>
<td>$1.19</td>
<td>$1.27</td>
<td>-6.6%</td>
<td>$1.25</td>
<td>-5.0%</td>
</tr>
<tr>
<td>WHF</td>
<td>Whitefield</td>
<td>Large/Medium</td>
<td>$459.7</td>
<td>$4.99</td>
<td>$5.41</td>
<td>-7.8%</td>
<td>$4.91</td>
<td>1.6%</td>
</tr>
<tr>
<td>PIC</td>
<td>Perpetual Equity Investment</td>
<td>Large/Medium</td>
<td>$366.4</td>
<td>$1.06</td>
<td>$1.13</td>
<td>-6.2%</td>
<td>$1.12</td>
<td>-5.6%</td>
</tr>
<tr>
<td>AMH</td>
<td>AMCIL</td>
<td>Large/Medium</td>
<td>$245.1</td>
<td>$0.88</td>
<td>$0.97</td>
<td>-9.3%</td>
<td>$0.89</td>
<td>-1.1%</td>
</tr>
<tr>
<td>CAM</td>
<td>Clime Capital</td>
<td>Large/Medium</td>
<td>$106.1</td>
<td>$0.94</td>
<td>$0.99</td>
<td>-5.1%</td>
<td>$0.96</td>
<td>-2.1%</td>
</tr>
<tr>
<td>CLF</td>
<td>Concentrated Leaders Fund</td>
<td>Large/Medium</td>
<td>$74.9</td>
<td>$1.26</td>
<td>$1.33</td>
<td>-5.3%</td>
<td>$1.29</td>
<td>-2.3%</td>
</tr>
<tr>
<td>FSI</td>
<td>Flagship Investments</td>
<td>Large/Medium</td>
<td>$465.9</td>
<td>$1.82</td>
<td>$2.18</td>
<td>-16.4%</td>
<td>$2.04</td>
<td>-11.0%</td>
</tr>
<tr>
<td>WAM</td>
<td>WAM Capital</td>
<td>Medium/Small</td>
<td>$1,636.1</td>
<td>$2.28</td>
<td>$2.00</td>
<td>14.2%</td>
<td>$1.96</td>
<td>16.6%</td>
</tr>
<tr>
<td>OPH</td>
<td>Ophir High Conviction Fund</td>
<td>Medium/Small</td>
<td>$498.0</td>
<td>$2.49</td>
<td>$2.70</td>
<td>-7.8%</td>
<td>$2.70</td>
<td>-7.8%</td>
</tr>
<tr>
<td>MRH</td>
<td>Mrrabooks Investments</td>
<td>Medium/Small</td>
<td>$403.1</td>
<td>$2.50</td>
<td>$2.43</td>
<td>2.9%</td>
<td>$2.18</td>
<td>14.7%</td>
</tr>
<tr>
<td>QVE</td>
<td>GV Equities</td>
<td>Medium/Small</td>
<td>$283.6</td>
<td>$1.03</td>
<td>$1.13</td>
<td>-9.3%</td>
<td>$1.11</td>
<td>-7.7%</td>
</tr>
<tr>
<td>WAX</td>
<td>WAM Research</td>
<td>Medium/Small</td>
<td>$284.5</td>
<td>$1.49</td>
<td>$1.27</td>
<td>17.8%</td>
<td>$1.22</td>
<td>21.8%</td>
</tr>
<tr>
<td>CDM</td>
<td>Cadence Capital</td>
<td>Medium/Small</td>
<td>$256.4</td>
<td>$0.81</td>
<td>$0.90</td>
<td>-9.5%</td>
<td>$0.95</td>
<td>-22.7%</td>
</tr>
<tr>
<td>WIC</td>
<td>Westoz Investment</td>
<td>Medium/Small</td>
<td>$144.9</td>
<td>$1.08</td>
<td>$1.24</td>
<td>-13.2%</td>
<td>$1.21</td>
<td>-10.8%</td>
</tr>
<tr>
<td>TOP</td>
<td>Thorney Opportunities</td>
<td>Medium/Small</td>
<td>$138.5</td>
<td>$0.68</td>
<td>$0.85</td>
<td>-20.4%</td>
<td>$0.79</td>
<td>-14.2%</td>
</tr>
<tr>
<td>RTD</td>
<td>Ryder Capital</td>
<td>Medium/Small</td>
<td>$87.0</td>
<td>$1.47</td>
<td>$1.63</td>
<td>-10.1%</td>
<td>$1.49</td>
<td>-1.2%</td>
</tr>
<tr>
<td>NCC</td>
<td>Naos Emerging Opportunities</td>
<td>Medium/Small</td>
<td>$64.4</td>
<td>$1.07</td>
<td>$1.17</td>
<td>-8.5%</td>
<td>$1.17</td>
<td>-8.5%</td>
</tr>
<tr>
<td>TEK</td>
<td>Thorney Technologies</td>
<td>Medium/Small</td>
<td>$70.8</td>
<td>$0.28</td>
<td>$0.34</td>
<td>-19.6%</td>
<td>$0.37</td>
<td>-25.1%</td>
</tr>
<tr>
<td>WAA</td>
<td>WAM Active</td>
<td>Medium/Small</td>
<td>$51.8</td>
<td>$1.12</td>
<td>$1.08</td>
<td>3.7%</td>
<td>$1.08</td>
<td>3.7%</td>
</tr>
<tr>
<td>NAC</td>
<td>Naos Ex-50 Opportunities</td>
<td>Medium/Small</td>
<td>$47.9</td>
<td>$0.93</td>
<td>$1.15</td>
<td>-19.1%</td>
<td>$1.11</td>
<td>-16.2%</td>
</tr>
<tr>
<td>WMI</td>
<td>WAM Microcap</td>
<td>Small/Micro</td>
<td>$200.0</td>
<td>$1.42</td>
<td>$1.43</td>
<td>-0.7%</td>
<td>$1.38</td>
<td>3.2%</td>
</tr>
<tr>
<td>SEC</td>
<td>Spheria Emerging Companies</td>
<td>Small/Micro</td>
<td>$117.4</td>
<td>$1.77</td>
<td>$2.04</td>
<td>-13.1%</td>
<td>$2.07</td>
<td>-14.4%</td>
</tr>
<tr>
<td>NSC</td>
<td>Naos Small Cap Opportunities</td>
<td>Small/Micro</td>
<td>$191.1</td>
<td>$0.73</td>
<td>$0.90</td>
<td>-19.4%</td>
<td>$0.88</td>
<td>-17.8%</td>
</tr>
<tr>
<td>ACQ</td>
<td>Acorn Capital Investment</td>
<td>Small/Micro</td>
<td>$57.3</td>
<td>$1.08</td>
<td>$1.34</td>
<td>-19.2%</td>
<td>$1.28</td>
<td>-15.6%</td>
</tr>
<tr>
<td>OZG</td>
<td>Ozgrowth</td>
<td>Small/Micro</td>
<td>$60.5</td>
<td>$0.17</td>
<td>$0.21</td>
<td>-20.2%</td>
<td>$0.21</td>
<td>-18.7%</td>
</tr>
<tr>
<td>DJW</td>
<td>Djerriwarrh Investments</td>
<td>Income</td>
<td>$786.8</td>
<td>$3.52</td>
<td>$3.27</td>
<td>7.6%</td>
<td>$3.24</td>
<td>8.6%</td>
</tr>
<tr>
<td>PL8</td>
<td>Plato Income Maximiser</td>
<td>Income</td>
<td>$488.4</td>
<td>$1.14</td>
<td>$1.10</td>
<td>3.4%</td>
<td>$1.11</td>
<td>3.0%</td>
</tr>
<tr>
<td>SNC</td>
<td>Sandon Capital Investments</td>
<td>Activist</td>
<td>$85.9</td>
<td>$0.84</td>
<td>$0.97</td>
<td>-13.5%</td>
<td>$0.95</td>
<td>-11.9%</td>
</tr>
<tr>
<td>FGX</td>
<td>Future Generation Investment</td>
<td>Fund of Funds</td>
<td>$452.9</td>
<td>$1.14</td>
<td>$1.27</td>
<td>-10.4%</td>
<td>$1.24</td>
<td>-8.4%</td>
</tr>
</tbody>
</table>

**Arithmetic Average (Domestic)**
-7.2%  

**Arithmetic Average (Investment Mandate - Large)**
-3.6%  

**Arithmetic Average (Investment Mandate - Large/Medium)**
-7.6%  

**Arithmetic Average (Investment Mandate - Medium/Small)**
-6.1%  

**Arithmetic Average (Investment Mandate - Small/Micro)**
-14.5%  

**Arithmetic Average (Investment Mandate - Income)**
5.5%  

**Weighted Average (Domestic)**
-2.7%  

Source: Company data, IRESS & Bell Potter
## Domestic Equity - Dividend Summary

### Figure 14 - Domestic Equity LIC/LIT Historical Dividend Yield

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company/Trust Name</th>
<th>Investment Mandate</th>
<th>Market Cap (m)</th>
<th>Share/Unit Price</th>
<th>Dividend TTM*</th>
<th>Net Yield</th>
<th>Franking</th>
<th>Gross Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFI</td>
<td>AFIC</td>
<td>Large</td>
<td>$7,696.3</td>
<td>$6.38</td>
<td>$0.240</td>
<td>3.8%</td>
<td>100%</td>
<td>5.4%</td>
</tr>
<tr>
<td>ARG</td>
<td>Argo Investments</td>
<td>Large</td>
<td>$5,878.0</td>
<td>$8.19</td>
<td>$0.330</td>
<td>4.0%</td>
<td>100%</td>
<td>5.8%</td>
</tr>
<tr>
<td>AUI</td>
<td>Australian United Investment</td>
<td>Large</td>
<td>$1,157.7</td>
<td>$9.30</td>
<td>$0.360</td>
<td>3.9%</td>
<td>100%</td>
<td>5.5%</td>
</tr>
<tr>
<td>MLT</td>
<td>Milton Corporation</td>
<td>Large/Medium</td>
<td>$3,197.1</td>
<td>$4.77</td>
<td>$0.194</td>
<td>4.1%</td>
<td>100%</td>
<td>5.8%</td>
</tr>
<tr>
<td>BKI</td>
<td>BKI Investment</td>
<td>Large/Medium</td>
<td>$1,180.8</td>
<td>$1.61</td>
<td>$0.073</td>
<td>4.5%</td>
<td>100%</td>
<td>6.5%</td>
</tr>
<tr>
<td>DUI</td>
<td>Diversified United Investment</td>
<td>Large/Medium</td>
<td>$898.9</td>
<td>$4.68</td>
<td>$0.155</td>
<td>3.3%</td>
<td>100%</td>
<td>4.7%</td>
</tr>
<tr>
<td>CIN</td>
<td>Carlton Investments</td>
<td>Large/Medium</td>
<td>$834.0</td>
<td>$31.50</td>
<td>$1.250</td>
<td>4.0%</td>
<td>100%</td>
<td>5.7%</td>
</tr>
<tr>
<td>WLE</td>
<td>WAM Leaders</td>
<td>Large/Medium</td>
<td>$932.8</td>
<td>$1.19</td>
<td>$0.057</td>
<td>4.7%</td>
<td>100%</td>
<td>6.8%</td>
</tr>
<tr>
<td>WHF</td>
<td>Whitefield</td>
<td>Large/Medium</td>
<td>$459.7</td>
<td>$4.99</td>
<td>$0.198</td>
<td>4.0%</td>
<td>100%</td>
<td>5.7%</td>
</tr>
<tr>
<td>PIC</td>
<td>Perpetual Equity Investment</td>
<td>Large/Medium</td>
<td>$366.4</td>
<td>$1.06</td>
<td>$0.065</td>
<td>6.1%</td>
<td>100%</td>
<td>8.8%</td>
</tr>
<tr>
<td>AMH</td>
<td>AMCIL</td>
<td>Large/Medium</td>
<td>$245.1</td>
<td>$0.88</td>
<td>$0.055</td>
<td>6.3%</td>
<td>100%</td>
<td>8.9%</td>
</tr>
<tr>
<td>CAM</td>
<td>Clime Capital</td>
<td>Large/Medium</td>
<td>$106.1</td>
<td>$0.94</td>
<td>$0.050</td>
<td>5.3%</td>
<td>100%</td>
<td>7.6%</td>
</tr>
<tr>
<td>CLF</td>
<td>Concentrated Leaders Fund</td>
<td>Large/Medium</td>
<td>$74.9</td>
<td>$1.26</td>
<td>$0.053</td>
<td>4.2%</td>
<td>100%</td>
<td>6.0%</td>
</tr>
<tr>
<td>FSI</td>
<td>Flagship Investments</td>
<td>Large/Medium</td>
<td>$46.5</td>
<td>$1.82</td>
<td>$0.083</td>
<td>4.5%</td>
<td>100%</td>
<td>6.5%</td>
</tr>
<tr>
<td>WAM</td>
<td>WAM Capital</td>
<td>Medium/Small</td>
<td>$1,636.1</td>
<td>$2.28</td>
<td>$0.155</td>
<td>6.8%</td>
<td>100%</td>
<td>9.7%</td>
</tr>
<tr>
<td>OPH</td>
<td>Ophir High Conviction Fund</td>
<td>Medium/Small</td>
<td>$498.0</td>
<td>$2.49</td>
<td>$0.000</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>MR</td>
<td>Mrabooka Investments</td>
<td>Medium/Small</td>
<td>$403.1</td>
<td>$2.50</td>
<td>$0.100</td>
<td>4.0%</td>
<td>100%</td>
<td>5.7%</td>
</tr>
<tr>
<td>QVE</td>
<td>QV Equities</td>
<td>Medium/Small</td>
<td>$283.6</td>
<td>$1.03</td>
<td>$0.044</td>
<td>4.3%</td>
<td>100%</td>
<td>6.1%</td>
</tr>
<tr>
<td>WAX</td>
<td>WAM Research</td>
<td>Medium/Small</td>
<td>$284.5</td>
<td>$1.49</td>
<td>$0.097</td>
<td>6.5%</td>
<td>100%</td>
<td>9.3%</td>
</tr>
<tr>
<td>CDM</td>
<td>Cadence Capital</td>
<td>Medium/Small</td>
<td>$256.4</td>
<td>$0.81</td>
<td>$0.050</td>
<td>6.2%</td>
<td>100%</td>
<td>8.8%</td>
</tr>
<tr>
<td>WIC</td>
<td>Westoz Investment</td>
<td>Medium/Small</td>
<td>$144.9</td>
<td>$1.08</td>
<td>$0.060</td>
<td>5.6%</td>
<td>100%</td>
<td>7.9%</td>
</tr>
<tr>
<td>TOP</td>
<td>Thorney Opportunities</td>
<td>Medium/Small</td>
<td>$138.5</td>
<td>$0.68</td>
<td>$0.018</td>
<td>2.6%</td>
<td>100%</td>
<td>3.8%</td>
</tr>
<tr>
<td>RYD</td>
<td>Ryder Capital</td>
<td>Medium/Small</td>
<td>$87.0</td>
<td>$1.47</td>
<td>$0.040</td>
<td>2.7%</td>
<td>100%</td>
<td>3.9%</td>
</tr>
<tr>
<td>NCC</td>
<td>Naos Emerging Opportunities</td>
<td>Medium/Small</td>
<td>$64.4</td>
<td>$1.07</td>
<td>$0.073</td>
<td>6.8%</td>
<td>100%</td>
<td>9.7%</td>
</tr>
<tr>
<td>TEK</td>
<td>Thorney Technologies</td>
<td>Medium/Small</td>
<td>$70.8</td>
<td>$0.28</td>
<td>$0.000</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>WAA</td>
<td>WAM Active</td>
<td>Medium/Small</td>
<td>$51.8</td>
<td>$1.12</td>
<td>$0.059</td>
<td>5.3%</td>
<td>100%</td>
<td>7.5%</td>
</tr>
<tr>
<td>NAC</td>
<td>Naos Ex-50 Opportunities</td>
<td>Medium/Small</td>
<td>$47.9</td>
<td>$0.93</td>
<td>$0.053</td>
<td>5.6%</td>
<td>100%</td>
<td>8.1%</td>
</tr>
<tr>
<td>WMI</td>
<td>WAM Microcap</td>
<td>Small/Micro</td>
<td>$200.0</td>
<td>$1.42</td>
<td>$0.045</td>
<td>3.2%</td>
<td>100%</td>
<td>4.5%</td>
</tr>
<tr>
<td>SEC</td>
<td>Spheria Emerging Companies</td>
<td>Small/Micro</td>
<td>$117.4</td>
<td>$1.77</td>
<td>$0.060</td>
<td>3.4%</td>
<td>100%</td>
<td>4.8%</td>
</tr>
<tr>
<td>NSC</td>
<td>Naos Small Cap Opportunities</td>
<td>Small/Micro</td>
<td>$119.1</td>
<td>$0.73</td>
<td>$0.037</td>
<td>5.0%</td>
<td>100%</td>
<td>7.2%</td>
</tr>
<tr>
<td>ACQ</td>
<td>Acorn Capital Investment</td>
<td>Small/Micro</td>
<td>$57.3</td>
<td>$1.08</td>
<td>$0.070</td>
<td>6.5%</td>
<td>100%</td>
<td>9.3%</td>
</tr>
<tr>
<td>OZG</td>
<td>Ozgrowth</td>
<td>Small/Micro</td>
<td>$60.5</td>
<td>$0.17</td>
<td>$0.005</td>
<td>2.9%</td>
<td>100%</td>
<td>4.2%</td>
</tr>
<tr>
<td>PL8</td>
<td>Plato Income Maximiser</td>
<td>Income</td>
<td>$488.4</td>
<td>$1.14</td>
<td>$0.059</td>
<td>5.2%</td>
<td>100%</td>
<td>7.4%</td>
</tr>
<tr>
<td>SNC</td>
<td>Sandon Capital Investments</td>
<td>Activist</td>
<td>$85.9</td>
<td>$0.84</td>
<td>$0.070</td>
<td>8.4%</td>
<td>100%</td>
<td>12.0%</td>
</tr>
<tr>
<td>FGX</td>
<td>Future Generation Investment</td>
<td>Fund of Funds</td>
<td>$452.9</td>
<td>$1.14</td>
<td>$0.047</td>
<td>4.1%</td>
<td>100%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

**Arithmetic Average (Domestic):** 4.5% 6.5%

**Arithmetic Average (Investment Mandate - Large):** 3.9% 5.6%

**Arithmetic Average (Investment Mandate - Large/Medium):** 4.6% 6.6%

**Arithmetic Average (Investment Mandate - Medium/Small):** 4.3% 6.5%

**Arithmetic Average (Investment Mandate - Small/Micro):** 4.2% 5.2%

**Arithmetic Average (Investment Mandate - Income):** 5.8% 8.4%

**Weighted Average (Domestic):** 4.2% 6.0%

*SOURCE: COMPANY DATA, IRESS & 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**

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company/Trust Name</th>
<th>Investment Mandate</th>
<th>Pre-tax NTA/NAV Performance (%)</th>
<th>Value-add+ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>3m 6m 1y 3y 5y 3m 6m 1y 3y 5y</td>
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</tr>
<tr>
<td>AFI</td>
<td>AFIC</td>
<td>Large</td>
<td>2.0 9.8 10.0 9.7 7.2 -0.4 -0.7 -2.5 -2.2 -2.3</td>
<td></td>
</tr>
<tr>
<td>ARG</td>
<td>Argo Investments</td>
<td>Large</td>
<td>2.3 8.6 9.0 9.2 7.4 -0.1 -1.9 -3.5 -2.7 -2.1</td>
<td></td>
</tr>
<tr>
<td>AUJ</td>
<td>Australian United Investment</td>
<td>Large</td>
<td>2.6 10.7 11.6 12.3 8.2 0.2 0.2 -0.9 0.4 -1.3</td>
<td></td>
</tr>
<tr>
<td>MLT</td>
<td>Milton Corporation</td>
<td>Large/Medium</td>
<td>3.2 9.1 9.0 9.8 8.1 0.4 -1.8 -3.1 -1.9 -1.8</td>
<td></td>
</tr>
<tr>
<td>BKI</td>
<td>BKI Investment</td>
<td>Large/Medium</td>
<td>1.1 8.1 8.2 7.4 6.0 -1.5 -2.7 -4.4 -4.5 -3.5</td>
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</tr>
<tr>
<td>DUI</td>
<td>Diversified United Investment</td>
<td>Large/Medium</td>
<td>2.4 10.4 11.6 14.2 10.1 0.0 -0.1 -0.9 2.3 0.6</td>
<td></td>
</tr>
<tr>
<td>CIN</td>
<td>Carlton Investments</td>
<td>Large/Medium</td>
<td>5.8 6.5 2.6 4.4 8.4 3.4 -4.0 -9.9 -7.5 -1.1</td>
<td></td>
</tr>
<tr>
<td>WLE</td>
<td>WAM Leaders</td>
<td>Large/Medium</td>
<td>2.3 8.6 10.2 7.4 -0.1 -1.9 -2.3 -4.5 -4.5</td>
<td></td>
</tr>
<tr>
<td>WHF</td>
<td>Whitefield</td>
<td>Large/Medium</td>
<td>3.4 12.1 10.7 8.3 8.4 -0.5 -0.9 -2.2 -2.0 -1.4</td>
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<tr>
<td>PIC</td>
<td>Perpetual Equity Investment</td>
<td>Large/Medium</td>
<td>-0.4 6.1 2.5 7.0 - -3.0 -4.7 -10.1 -4.9 -</td>
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</tr>
<tr>
<td>AMH</td>
<td>AMCIL</td>
<td>Large/Medium</td>
<td>2.6 9.3 5.7 6.4 7.2 0.2 -1.2 -6.8 -5.5 -2.3</td>
<td></td>
</tr>
<tr>
<td>CAM</td>
<td>Clime Capital</td>
<td>Large/Medium</td>
<td>3.4 10.4 6.7 9.1 4.8 0.6 -0.5 -5.4 -2.6 -4.9</td>
<td></td>
</tr>
<tr>
<td>CLF</td>
<td>Concentrated Leaders Fund</td>
<td>Large/Medium</td>
<td>-0.4 3.8 5.1 - -2.8 -6.7 -7.4 - -</td>
<td></td>
</tr>
<tr>
<td>FSI</td>
<td>Flagship Investments</td>
<td>Large/Medium</td>
<td>5.3 9.8 11.1 10.3 9.5 2.5 -1.1 -1.0 -1.4 -0.2</td>
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</tr>
<tr>
<td>WAM</td>
<td>WAM Capital</td>
<td>Medium/Small</td>
<td>8.0 11.9 5.1 6.6 9.8 5.2 1.0 -7.0 -3.1 0.1</td>
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</tr>
<tr>
<td>OPH</td>
<td>Ophir High Conviction Fund</td>
<td>Medium/Small</td>
<td>3.4 9.8 - - -0.2 2.0 - - -</td>
<td></td>
</tr>
<tr>
<td>MR</td>
<td>Mrrabooka Investments</td>
<td>Medium/Small</td>
<td>4.0 9.0 3.6 6.8 9.0 0.8 1.2 0.0 -3.1 -3.0</td>
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</tr>
<tr>
<td>QVE</td>
<td>GQ Equities</td>
<td>Medium/Small</td>
<td>0.2 2.0 -1.0 2.9 6.3 -2.4 -8.8 -13.6 -9.0 -3.2</td>
<td></td>
</tr>
<tr>
<td>WAX</td>
<td>WAM Research</td>
<td>Medium/Small</td>
<td>6.4 12.3 3.4 6.3 10.3 3.6 1.4 -8.7 -5.4 0.6</td>
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</tr>
<tr>
<td>CDM</td>
<td>Cadence Capital</td>
<td>Medium/Small</td>
<td>0.1 -2.9 -20.3 -2.1 -1.6 -2.7 -13.8 -32.4 -13.8 -11.3</td>
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</tr>
<tr>
<td>WIC</td>
<td>WIC Investment</td>
<td>Medium/Small</td>
<td>10.5 10.5 1.9 10.0 6.2 7.4 3.5 -2.0 1.2 -3.4</td>
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</tr>
<tr>
<td>TOP</td>
<td>Thorney Opportunities</td>
<td>Medium/Small</td>
<td>1.1 9.7 4.0 6.4 14.4 -2.0 2.7 0.1 -2.4 4.8</td>
<td></td>
</tr>
<tr>
<td>RYD</td>
<td>Ryder Capital</td>
<td>Medium/Small</td>
<td>10.8 18.2 10.4 15.2 -9.5 15.5 4.8 9.5 -</td>
<td></td>
</tr>
<tr>
<td>NCC</td>
<td>Naos Emerging Opportunities</td>
<td>Medium/Small</td>
<td>17.0 10.4 -4.1 -0.8 4.3 13.9 3.4 -8.0 -9.6 -5.3</td>
<td></td>
</tr>
<tr>
<td>TEK</td>
<td>Thorney Technologies</td>
<td>Medium/Small</td>
<td>10.3 24.4 23.0 - -7.5 13.5 10.9 - -</td>
<td></td>
</tr>
<tr>
<td>WAA</td>
<td>WAM Active</td>
<td>Medium/Small</td>
<td>3.4 6.1 3.4 5.6 7.1 0.6 -4.8 -8.7 -6.1 -2.6</td>
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<tr>
<td>NAC</td>
<td>Naos Ex-50 Opportunities</td>
<td>Medium/Small</td>
<td>13.9 14.3 6.9 2.4 -9.8 0.9 -6.3 -8.0 -</td>
<td></td>
</tr>
<tr>
<td>WMI</td>
<td>WAM Microcap</td>
<td>Small/Micro</td>
<td>9.0 15.3 7.6 - -5.9 8.3 3.7 - -</td>
<td></td>
</tr>
<tr>
<td>SEC</td>
<td>Spheria Emerging Companies</td>
<td>Small/Micro</td>
<td>1.7 2.5 -0.6 - -1.4 -4.5 -4.5 - -</td>
<td></td>
</tr>
<tr>
<td>NSC</td>
<td>Naos Small Cap Opportunities</td>
<td>Small/Micro</td>
<td>25.7 20.7 1.8 -3.8 0.8 22.6 13.7 -21.2 -12.6 -8.8</td>
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<tr>
<td>ACQ</td>
<td>Acorn Capital Investment</td>
<td>Small/Micro</td>
<td>11.1 11.8 4.3 6.9 9.6 8.0 4.8 0.4 -1.9 0.0</td>
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</tr>
<tr>
<td>OZG</td>
<td>Ozgrowth</td>
<td>Small/Micro</td>
<td>10.0 10.0 -3.4 4.0 2.8 6.9 3.0 -7.3 -4.8 -6.8</td>
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</tr>
<tr>
<td>DJW</td>
<td>Djitearth Investments</td>
<td>Income</td>
<td>1.9 7.7 6.9 8.1 5.2 -0.5 -2.8 -5.6 -3.8 -4.3</td>
<td></td>
</tr>
<tr>
<td>PL8</td>
<td>Plato Income Maximiser</td>
<td>Income</td>
<td>2.5 10.3 11.5 - -0.4 -1.1 -2.8 - -</td>
<td></td>
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<tr>
<td>SNC</td>
<td>Sandon Capital Investments</td>
<td>Activist</td>
<td>6.9 5.4 -1.3 5.7 6.0 6.6 4.8 2.9 4.0 4.1</td>
<td></td>
</tr>
<tr>
<td>FGX</td>
<td>Future Generation</td>
<td>Fund of Funds</td>
<td>3.8 8.2 3.7 6.6 6.7 1.0 -2.7 -8.4 -5.1 -3.0</td>
<td></td>
</tr>
</tbody>
</table>

**Arithmetic Average (Domestic)**

5.5 9.7 5.2 6.7 7.0 2.8 0.4 -4.6 -3.8 -2.4

**Arithmetic Average (Investment Mandate - Large)**

2.3 9.7 10.2 10.4 7.6 -0.1 -0.8 -2.3 -1.5 -1.9

**Arithmetic Average (Investment Mandate - Large/Medium)**

2.6 8.6 7.6 8.4 7.8 -0.1 -2.3 -4.9 -3.3 -1.8

**Arithmetic Average (Investment Mandate - Medium/Small)**

6.9 10.4 3.0 5.4 7.3 4.0 1.4 -5.9 -4.7 -2.6

**Arithmetic Average (Investment Mandate - Small/Micro)**

11.5 12.1 1.9 2.3 4.4 8.4 5.1 -2.0 -6.4 -5.2

**Arithmetic Average (Investment Mandate - Income)**

2.2 9.0 9.2 8.1 5.2 -0.5 -2.0 -4.2 -3.8 -4.3

**Weighted Average (Domestic)**

3.1 9.3 8.1 0.5 -1.1 -3.8

**Source:** COMPANY DATA, IRESS & BELL POTTER
### Domestic Equity - Share Price Performance Summary

**Figure 16 - Domestic Equity LIC/LIT Share Price Performance**

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

**Arithmetic Average (Domestic)**

- 7.3 8.6 2.2 5.3 5.6 4.5 -1.1 -7.9 -5.5 -4.1

**Arithmetic Average (Investment Mandate - Large)**

- 4.0 10.7 9.7 10.1 6.2 1.6 0.3 -2.8 -1.7 -3.3

**Arithmetic Average (Investment Mandate - Large/Medium)**

- 3.9 9.8 5.9 8.2 7.0 1.1 -1.2 -6.5 -3.5 -2.6

**Arithmetic Average (Investment Mandate - Medium/Small)**

- 10.2 7.1 -1.7 3.1 5.8 7.3 -2.0 -10.6 -7.0 -4.1

**Arithmetic Average (Investment Mandate - Small/Micro)**

- 14.0 10.3 -2.2 0.0 2.7 10.9 3.3 -6.1 -8.8 -6.9

**Arithmetic Average (Investment Mandate - Income)**

- 4.6 15.1 15.8 5.5 0.8 2.0 4.2 2.5 -6.4 -8.7

**Weighted Average (Domestic)**

- 4.9 9.3 6.3 2.4 -1.2 -5.6

**Source:** Company Data, IRESS & Bell Potter
# Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

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

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company/Trust Name</th>
<th>Investment Mandate</th>
<th>Market Cap (m)</th>
<th>Profit Reserve (m)</th>
<th>Franking Reserve (m)</th>
<th>TTM Dividend Cover</th>
<th>Max Div (Fully Franked)</th>
<th>Indirect Cost Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFI</td>
<td>AFIC</td>
<td>Large</td>
<td>$7,696.3</td>
<td>$1,150.5</td>
<td>$208.3</td>
<td>4.0x</td>
<td>$0.2327</td>
<td>0.19%</td>
</tr>
<tr>
<td>ARG</td>
<td>Argo Investments</td>
<td>Large</td>
<td>$5,878.0</td>
<td>$778.3</td>
<td>$149.3</td>
<td>3.3x</td>
<td>$0.2794</td>
<td>0.15%</td>
</tr>
<tr>
<td>AUI</td>
<td>Australian United Investment</td>
<td>Large</td>
<td>$1,157.7</td>
<td>$161.0</td>
<td>$46.3</td>
<td>3.6x</td>
<td>$0.4971</td>
<td>0.11%</td>
</tr>
<tr>
<td>MLT</td>
<td>Milton Corporation</td>
<td>Large/Medium</td>
<td>$3,197.1</td>
<td>$273.2</td>
<td>$128.7</td>
<td>2.1x</td>
<td>$0.2579</td>
<td>0.14%</td>
</tr>
<tr>
<td>BKI</td>
<td>BKI Investment</td>
<td>Large/Medium</td>
<td>$1,180.8</td>
<td>$47.0</td>
<td>$29.4</td>
<td>0.9x</td>
<td>$0.0538</td>
<td>0.18%</td>
</tr>
<tr>
<td>DUI</td>
<td>Diversified United Investment</td>
<td>Large/Medium</td>
<td>$989.8</td>
<td>$67.0</td>
<td>$16.7</td>
<td>2.1x</td>
<td>$0.1055</td>
<td>0.13%</td>
</tr>
<tr>
<td>CIN</td>
<td>Carlton Investments</td>
<td>Large/Medium</td>
<td>$834.0</td>
<td>$365.9</td>
<td>$69.0</td>
<td>11.1x</td>
<td>$3.4761</td>
<td>0.09%</td>
</tr>
<tr>
<td>WLE</td>
<td>WAM Leaders</td>
<td>Large/Medium</td>
<td>$932.8</td>
<td>$101.8</td>
<td>$8.9</td>
<td>2.3x</td>
<td>$0.0152</td>
<td>1.44%</td>
</tr>
<tr>
<td>WHF</td>
<td>Whitefield</td>
<td>Large/Medium</td>
<td>$459.7</td>
<td>$45.0</td>
<td>$18.5</td>
<td>2.6x</td>
<td>$0.2779</td>
<td>0.45%</td>
</tr>
<tr>
<td>PIC</td>
<td>Perpetual Equity Investment</td>
<td>Large/Medium</td>
<td>$366.4</td>
<td>$19.9</td>
<td>$6.5</td>
<td>1.0x</td>
<td>$0.0269</td>
<td>1.64%</td>
</tr>
<tr>
<td>AMH</td>
<td>AMCIL</td>
<td>Large/Medium</td>
<td>$245.1</td>
<td>$24.6</td>
<td>$4.5</td>
<td>1.7x</td>
<td>$0.0224</td>
<td>0.73%</td>
</tr>
<tr>
<td>CAM</td>
<td>Clime Capital</td>
<td>Large/Medium</td>
<td>$106.1</td>
<td>$14.3</td>
<td>$0.1</td>
<td>3.1x</td>
<td>$0.0009</td>
<td>2.33%</td>
</tr>
<tr>
<td>CLF</td>
<td>Concentrated Leaders Fund</td>
<td>Large/Medium</td>
<td>$74.9</td>
<td>$14.5</td>
<td>$9.8</td>
<td>4.7x</td>
<td>$0.2201</td>
<td>2.48%</td>
</tr>
<tr>
<td>FSI</td>
<td>Flagship Investments</td>
<td>Large/Medium</td>
<td>$46.5</td>
<td>$8.8</td>
<td>$3.1</td>
<td>4.2x</td>
<td>$0.1617</td>
<td>2.64%</td>
</tr>
<tr>
<td>WAM</td>
<td>WAM Capital</td>
<td>Medium/Small</td>
<td>$1,636.1</td>
<td>$54.6</td>
<td>$15.1</td>
<td>0.5x</td>
<td>$0.0288</td>
<td>1.50%</td>
</tr>
<tr>
<td>OPH</td>
<td>Ophir High Conviction Fund</td>
<td>Medium/Small</td>
<td>$498.0</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>MR</td>
<td>Mrabooka Investments</td>
<td>Medium/Small</td>
<td>$403.1</td>
<td>$60.1</td>
<td>$19.5</td>
<td>3.8x</td>
<td>$0.1634</td>
<td>0.63%</td>
</tr>
<tr>
<td>QVE</td>
<td>GV Equities</td>
<td>Medium/Small</td>
<td>$283.6</td>
<td>$20.0</td>
<td>$4.6</td>
<td>1.6x</td>
<td>$0.0224</td>
<td>1.04%</td>
</tr>
<tr>
<td>WAX</td>
<td>WAM Research</td>
<td>Medium/Small</td>
<td>$284.5</td>
<td>$53.7</td>
<td>$1.1</td>
<td>2.9x</td>
<td>$0.0075</td>
<td>1.48%</td>
</tr>
<tr>
<td>CDM</td>
<td>Cadence Capital</td>
<td>Medium/Small</td>
<td>$256.4</td>
<td>$16.9</td>
<td>$4.6</td>
<td>1.0x</td>
<td>$0.0191</td>
<td>1.81%</td>
</tr>
<tr>
<td>WIC</td>
<td>Westoz Investment</td>
<td>Medium/Small</td>
<td>$144.9</td>
<td>$39.6</td>
<td>$6.0</td>
<td>4.9x</td>
<td>$0.0598</td>
<td>1.31%</td>
</tr>
<tr>
<td>TOP</td>
<td>Thorney Opportunities</td>
<td>Medium/Small</td>
<td>$138.5</td>
<td>$88.5</td>
<td>$1.6</td>
<td>24.1x</td>
<td>$0.0107</td>
<td>3.78%</td>
</tr>
<tr>
<td>RYD</td>
<td>Ryder Capital</td>
<td>Medium/Small</td>
<td>$87.0</td>
<td>$11.4</td>
<td>$0.5</td>
<td>5.4x</td>
<td>$0.0114</td>
<td>1.79%</td>
</tr>
<tr>
<td>NCC</td>
<td>Naos Emerging Opportunities</td>
<td>Medium/Small</td>
<td>$64.4</td>
<td>$9.7</td>
<td>$0.2</td>
<td>2.2x</td>
<td>$0.0044</td>
<td>2.07%</td>
</tr>
<tr>
<td>TEK</td>
<td>Thorney Technologies</td>
<td>Medium/Small</td>
<td>$70.8</td>
<td>$48.0</td>
<td>$0.0</td>
<td>n/a</td>
<td>$0.0000</td>
<td>7.34%</td>
</tr>
<tr>
<td>WAA</td>
<td>WAM Active</td>
<td>Medium/Small</td>
<td>$51.8</td>
<td>$2.2</td>
<td>$0.4</td>
<td>0.8x</td>
<td>$0.0130</td>
<td>2.54%</td>
</tr>
<tr>
<td>NAC</td>
<td>Naos Ex-50 Opportunities</td>
<td>Medium/Small</td>
<td>$47.9</td>
<td>$2.2</td>
<td>$0.3</td>
<td>0.8x</td>
<td>$0.0084</td>
<td>2.94%</td>
</tr>
<tr>
<td>WMI</td>
<td>WAM Microcap</td>
<td>Small/Micro</td>
<td>$200.0</td>
<td>$26.6</td>
<td>$3.7</td>
<td>4.2x</td>
<td>$0.0351</td>
<td>2.41%</td>
</tr>
<tr>
<td>SEC</td>
<td>Spheria Emerging Companies</td>
<td>Small/Micro</td>
<td>$117.4</td>
<td>$10.2</td>
<td>$4.5</td>
<td>2.6x</td>
<td>$0.0904</td>
<td>2.18%</td>
</tr>
<tr>
<td>NSC</td>
<td>Naos Small Cap Opportunities</td>
<td>Small/Micro</td>
<td>$119.1</td>
<td>$7.6</td>
<td>$3.6</td>
<td>1.2x</td>
<td>$0.0284</td>
<td>2.45%</td>
</tr>
<tr>
<td>ACQ</td>
<td>Acorn Capital Investment</td>
<td>Small/Micro</td>
<td>$57.3</td>
<td>$19.2</td>
<td>$1.2</td>
<td>4.8x</td>
<td>$0.0285</td>
<td>1.77%</td>
</tr>
<tr>
<td>OZG</td>
<td>Ozgrowth</td>
<td>Small/Micro</td>
<td>$60.5</td>
<td>$21.3</td>
<td>$0.7</td>
<td>12.0x</td>
<td>$0.0026</td>
<td>1.52%</td>
</tr>
<tr>
<td>PJL</td>
<td>Plato Income Maximiser</td>
<td>Income</td>
<td>$488.4</td>
<td>$15.4</td>
<td>$5.7</td>
<td>1.1x</td>
<td>$0.0257</td>
<td>1.01%</td>
</tr>
<tr>
<td>SNC</td>
<td>Sandon Capital Investments</td>
<td>Activist</td>
<td>$81.9</td>
<td>$1.3</td>
<td>$0.9</td>
<td>n/a</td>
<td>$0.0256</td>
<td>3.82%</td>
</tr>
<tr>
<td>FGX</td>
<td>Future Generation Investment</td>
<td>Fund of Funds</td>
<td>$452.9</td>
<td>$37.7</td>
<td>$7.7</td>
<td>n/a</td>
<td>$0.0260</td>
<td>0.55%</td>
</tr>
</tbody>
</table>

**Source:** Company data, IRESS & Bell Potter. Data as at 30 June 2019.

**Indirect Cost Ratio (ICR) measures the management costs as well as other costs that are deducted from the assets of the LIC/LIT. Performance fees, if payable, are included in the calculation which may cause fluctuations over each year. Due to this, a higher ICR isn’t necessarily a negative as it may be the result of a period of outperformance. Costs involved in borrowing and shorting activities have been excluded, whilst brokerage has been included. The costs are then divided by average pre-tax NTNAV times the weighted average shares/units outstanding for FY19.”
Global Equity LIC/LIT Summary

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

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

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

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

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

Figure 20 - Global Equity LIC/LIT Dividend Yield (Net and Gross)
### Global Equity - NTA Summary

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

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

Arithmetic Average (Global): **-10.5%**

Arithmetic Average (Investment Mandate - Equities): **-9.9%**

Arithmetic Average (Investment Mandate - Asia): **-16.2%**

Weighted Average (Global): **-7.3%**

SOURCE: COMPANY DATA, IRESS & BELL POTTER.
Global Equity - Dividend Summary

Figure 22 - Global Equity LIC/LIT Historical Dividend Yield

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company/Trust Name</th>
<th>Investment Mandate</th>
<th>Market Cap (m)</th>
<th>Share/Unit Price</th>
<th>Dividend TTM*</th>
<th>Net Yield</th>
<th>Franking</th>
<th>Gross Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGG</td>
<td>Magellan Global Trust</td>
<td>Global</td>
<td>$2,243.7</td>
<td>$1.81</td>
<td>$0.060</td>
<td>3.3%</td>
<td>0%</td>
<td>3.3%</td>
</tr>
<tr>
<td>MFF</td>
<td>MFF Capital Investments</td>
<td>Global</td>
<td>$1,718.4</td>
<td>$3.17</td>
<td>$0.035</td>
<td>1.1%</td>
<td>100%</td>
<td>1.6%</td>
</tr>
<tr>
<td>WGB</td>
<td>WAM Global</td>
<td>Global</td>
<td>$455.0</td>
<td>$2.15</td>
<td>$0.020</td>
<td>0.9%</td>
<td>100%</td>
<td>1.3%</td>
</tr>
<tr>
<td>PMC</td>
<td>Platinum Capital</td>
<td>Global</td>
<td>$447.4</td>
<td>$1.55</td>
<td>$0.070</td>
<td>4.5%</td>
<td>100%</td>
<td>6.5%</td>
</tr>
<tr>
<td>PGF</td>
<td>PM Capital Global Opportunities</td>
<td>Global</td>
<td>$377.7</td>
<td>$1.07</td>
<td>$0.038</td>
<td>3.6%</td>
<td>100%</td>
<td>5.1%</td>
</tr>
<tr>
<td>PIA</td>
<td>Pengana International Equities</td>
<td>Global</td>
<td>$279.5</td>
<td>$1.10</td>
<td>$0.070</td>
<td>6.4%</td>
<td>84%</td>
<td>8.6%</td>
</tr>
<tr>
<td>TGG</td>
<td>Templeton Global Growth Fund</td>
<td>Global</td>
<td>$256.9</td>
<td>$1.22</td>
<td>$0.070</td>
<td>5.8%</td>
<td>100%</td>
<td>8.2%</td>
</tr>
<tr>
<td>EGD</td>
<td>Evans &amp; Partners Global Disruption</td>
<td>Global</td>
<td>$259.9</td>
<td>$2.14</td>
<td>$0.000</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>EGF</td>
<td>Evans &amp; Partners Global Flagship</td>
<td>Global</td>
<td>$199.1</td>
<td>$1.67</td>
<td>$0.116</td>
<td>7.0%</td>
<td>0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>WQG</td>
<td>WCM Global Growth</td>
<td>Global</td>
<td>$190.9</td>
<td>$1.09</td>
<td>$0.020</td>
<td>1.8%</td>
<td>0%</td>
<td>1.8%</td>
</tr>
<tr>
<td>EGI</td>
<td>Ellerston Global Investments</td>
<td>Global</td>
<td>$102.2</td>
<td>$0.96</td>
<td>$0.030</td>
<td>3.1%</td>
<td>100%</td>
<td>4.5%</td>
</tr>
<tr>
<td>ALI</td>
<td>Argo Global Listed Infrastructure</td>
<td>Global (Infrastructure)</td>
<td>$330.8</td>
<td>$2.33</td>
<td>$0.085</td>
<td>2.8%</td>
<td>100%</td>
<td>4.0%</td>
</tr>
<tr>
<td>GVF</td>
<td>Global Value Fund</td>
<td>Global (Multi Asset)</td>
<td>$149.9</td>
<td>$1.02</td>
<td>$0.081</td>
<td>6.0%</td>
<td>84%</td>
<td>8.1%</td>
</tr>
<tr>
<td>TGF</td>
<td>Tribeca Global Natural Resources</td>
<td>Global (Resources)</td>
<td>$121.6</td>
<td>$1.93</td>
<td>$0.000</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>FGG</td>
<td>Future Generation Global Investment Global (Fund of Funds)</td>
<td>$509.3</td>
<td>$1.30</td>
<td>$0.015</td>
<td>1.2%</td>
<td>100%</td>
<td>1.6%</td>
<td></td>
</tr>
<tr>
<td>HM1</td>
<td>Hearts and Minds Investments</td>
<td>Global (High Conviction)</td>
<td>$600.0</td>
<td>$3.00</td>
<td>$0.000</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>PAI</td>
<td>Platinum Asia Investments</td>
<td>Asia</td>
<td>$341.2</td>
<td>$0.94</td>
<td>$0.040</td>
<td>4.3%</td>
<td>100%</td>
<td>6.1%</td>
</tr>
<tr>
<td>EAI</td>
<td>Ellerston Asian Investments</td>
<td>Asia</td>
<td>$131.7</td>
<td>$0.93</td>
<td>$0.025</td>
<td>2.7%</td>
<td>100%</td>
<td>3.8%</td>
</tr>
<tr>
<td>PAF</td>
<td>PM Capital Asian Opportunities</td>
<td>Asia</td>
<td>$45.2</td>
<td>$0.80</td>
<td>$0.035</td>
<td>4.4%</td>
<td>100%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

Arithmetic Average (Global) 3.1% 4.1%
Arithmetic Average (Investment Mandate - Equities) 3.4% 4.4%
Arithmetic Average (Investment Mandate - Asia) 3.8% 5.4%
Weighted Average (Global) 2.6% 3.3%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. *TRAILING 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.
### Global Equity - Pre-Tax NTA & Share Price Performance Summary

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

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

**SOURCE:** COMPANY DATA, IRESS & BELL POTTER.
## Global Equity - Pre-Tax NTA & Share Price Performance Summary

**Figure 24 - Global Equity LIC/LIT Share Price Performance**

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company/Trust Name</th>
<th>Investment Mandate</th>
<th>Share/Unit Price</th>
<th>Performance (%)</th>
<th>Value-add+ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>3m</td>
<td>6m</td>
<td>1y</td>
</tr>
<tr>
<td>MGG</td>
<td>Magellan Global Trust</td>
<td>Global</td>
<td>3.0</td>
<td>9.1</td>
<td>7.6</td>
</tr>
<tr>
<td>MFF</td>
<td>MFF Capital Investments</td>
<td>Global</td>
<td>9.3</td>
<td>13.0</td>
<td>12.0</td>
</tr>
<tr>
<td>WGB</td>
<td>WAM Global</td>
<td>Global</td>
<td>9.1</td>
<td>10.8</td>
<td>-1.4</td>
</tr>
<tr>
<td>PMC</td>
<td>Platinum Capital</td>
<td>Global</td>
<td>1.4</td>
<td>-2.1</td>
<td>-11.9</td>
</tr>
<tr>
<td>PGF</td>
<td>PM Capital Global Opportunities</td>
<td>Global</td>
<td>-0.5</td>
<td>-4.0</td>
<td>-14.5</td>
</tr>
<tr>
<td>PIA</td>
<td>Pengana International Equities</td>
<td>Global</td>
<td>4.8</td>
<td>1.5</td>
<td>-1.6</td>
</tr>
<tr>
<td>TGG</td>
<td>Templeton Global Growth Fund</td>
<td>Global</td>
<td>4.5</td>
<td>0.8</td>
<td>-8.9</td>
</tr>
<tr>
<td>EGD</td>
<td>Evans &amp; Partners Global Disruption</td>
<td>Global</td>
<td>0.0</td>
<td>7.0</td>
<td>-0.5</td>
</tr>
<tr>
<td>EGF</td>
<td>Evans &amp; Partners Global Flagship</td>
<td>Global</td>
<td>4.4</td>
<td>12.8</td>
<td>15.9</td>
</tr>
<tr>
<td>WGG</td>
<td>WCM Global Growth</td>
<td>Global</td>
<td>-0.9</td>
<td>1.3</td>
<td>-0.9</td>
</tr>
<tr>
<td>EGI</td>
<td>Ellerston Global Investments</td>
<td>Global</td>
<td>4.3</td>
<td>4.3</td>
<td>9.2</td>
</tr>
<tr>
<td>ALI</td>
<td>Argon Global Listed Infrastructure</td>
<td>Global (Infrastructure)</td>
<td>4.9</td>
<td>9.2</td>
<td>24.5</td>
</tr>
<tr>
<td>GVF</td>
<td>Global Value Fund</td>
<td>Global (Multi Asset)</td>
<td>7.6</td>
<td>1.4</td>
<td>-0.8</td>
</tr>
<tr>
<td>TGF</td>
<td>Tribeca Global Natural Resources</td>
<td>Global (Resources)</td>
<td>-5.9</td>
<td>-14.6</td>
<td>-</td>
</tr>
<tr>
<td>FGG</td>
<td>Futures Generation Global Investment Global (Fund of Funds)</td>
<td></td>
<td>-1.5</td>
<td>-5.1</td>
<td>-5.4</td>
</tr>
<tr>
<td>HMI</td>
<td>Hearts and Minds Investments</td>
<td>Global (High Conviction)</td>
<td>1.7</td>
<td>4.9</td>
<td>-</td>
</tr>
<tr>
<td>PAI</td>
<td>Platinum Asia Investments</td>
<td>Asia</td>
<td>-6.8</td>
<td>-8.6</td>
<td>-18.1</td>
</tr>
<tr>
<td>EAI</td>
<td>Ellerston Asian Investments</td>
<td>Asia</td>
<td>2.2</td>
<td>-1.0</td>
<td>-9.5</td>
</tr>
<tr>
<td>PAF</td>
<td>PM Capital Asian Opportunities</td>
<td>Asia</td>
<td>-14.3</td>
<td>-18.2</td>
<td>-28.8</td>
</tr>
</tbody>
</table>

- Arithmetic Average (Global): 1.4, 1.0, -3.0, 6.6, 5.2, -1.3, -5.7, -11.0, -5.6, -5.7
- Arithmetic Average (Investment Mandate - Equities): 3.6, 4.7, -1.2, 8.0, 6.5, -0.5, -4.5, -9.7, -6.1, -6.2
- Arithmetic Average (Investment Mandate - Asia): -6.3, -9.3, -18.8, 1.9, -0.2, -4.6, -7.2, -19.9, -6.5, -7.4

**Weighted Average (Global):** 3.5, 5.5, -0.4, -3.3

Source: Company Data, IRESS & Bell Potter.
# Global Equity - Profit Reserve and Indirect Cost Ratio Summary

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

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

**Source:** Company data, IRESS & Bell Potter. Data as at 30 June 2019.

**Indirect Cost Ratio (ICR)** measures the management costs as well as other costs that are deducted from the assets of the LIC/LIT. Performance fees, if payable, are included in the calculation which may cause fluctuations over each year. Due to this, a higher ICR isn't necessarily a negative as it may be the result of a period of outperformance. Costs involved in borrowing and shorting activities have been excluded, whilst brokerage has been included. The costs are then divided by average pre-tax NTNAV times the weighted average shares/units outstanding for FY19.
Specialist Strategy LIC/LIT Summary

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

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

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

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

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

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

*SOURCE: COMPANY DATA, IRESS & BELL POTTER*
Specialist Investment Companies & Trusts

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

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company/Trust Name</th>
<th>Investment Mandate</th>
<th>Market Cap (m)</th>
<th>Share/Unit Price</th>
<th>Pre-tax NTA/NAV</th>
<th>Prem/Discount</th>
<th>Post-tax NTA/NAV</th>
<th>Prem/Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSF</td>
<td>L1 Long Short Fund</td>
<td>Long/Short (Global)</td>
<td>$1,034</td>
<td>$1.56</td>
<td>$1.74</td>
<td>-10.5%</td>
<td>$1.83</td>
<td>-14.8%</td>
</tr>
<tr>
<td>VG1</td>
<td>VGI Partners Global Investments</td>
<td>Long/Short (Global)</td>
<td>$948</td>
<td>$2.33</td>
<td>$2.44</td>
<td>-4.5%</td>
<td>$2.44</td>
<td>-4.5%</td>
</tr>
<tr>
<td>APL</td>
<td>Antipodes Global Investment</td>
<td>Long/Short (Global)</td>
<td>$527</td>
<td>$0.96</td>
<td>$1.12</td>
<td>-14.7%</td>
<td>$1.12</td>
<td>-14.6%</td>
</tr>
<tr>
<td>RF1</td>
<td>Regal Investment Fund</td>
<td>Long/Short (Global)</td>
<td>$302</td>
<td>$2.68</td>
<td>$2.84</td>
<td>-5.6%</td>
<td>$2.84</td>
<td>-5.6%</td>
</tr>
<tr>
<td>AEG</td>
<td>Absolute Equity Performance</td>
<td>Long/Short</td>
<td>$95</td>
<td>$0.97</td>
<td>$1.04</td>
<td>-6.8%</td>
<td>$1.05</td>
<td>-7.7%</td>
</tr>
<tr>
<td>URB</td>
<td>URB Investments</td>
<td>Urban Property &amp; Equity</td>
<td>$76</td>
<td>$1.03</td>
<td>$1.19</td>
<td>-13.4%</td>
<td>$1.18</td>
<td>-12.7%</td>
</tr>
<tr>
<td>BAF</td>
<td>Blue Sky Alternatives Access Fund</td>
<td>Private Assets</td>
<td>$157</td>
<td>$0.78</td>
<td>$1.12</td>
<td>-30.1%</td>
<td>$1.09</td>
<td>28.6%</td>
</tr>
<tr>
<td>PE1</td>
<td>Pengana Private Equity Trust</td>
<td>Private Equity (Global)</td>
<td>$238</td>
<td>$1.45</td>
<td>$1.39</td>
<td>4.2%</td>
<td>$1.39</td>
<td>4.2%</td>
</tr>
<tr>
<td>BTI</td>
<td>Bailador Technology Investments</td>
<td>Private Equity (Tech)</td>
<td>$114</td>
<td>$0.95</td>
<td>$1.18</td>
<td>-19.5%</td>
<td>$1.11</td>
<td>-14.4%</td>
</tr>
<tr>
<td>GCI</td>
<td>Gynphon Capital Income Trust</td>
<td>Fixed Income</td>
<td>$322</td>
<td>$2.08</td>
<td>$2.01</td>
<td>3.7%</td>
<td>$2.01</td>
<td>3.7%</td>
</tr>
<tr>
<td>MXT</td>
<td>MCP Master Income Trust</td>
<td>Fixed Income</td>
<td>$1,319</td>
<td>$2.07</td>
<td>$2.00</td>
<td>3.4%</td>
<td>$2.00</td>
<td>3.4%</td>
</tr>
<tr>
<td>MOT</td>
<td>MCP Income Opportunities Trust</td>
<td>Fixed Income</td>
<td>$311</td>
<td>$2.07</td>
<td>$2.03</td>
<td>3.2%</td>
<td>$2.01</td>
<td>3.2%</td>
</tr>
<tr>
<td>NBI</td>
<td>NB Global Corporate Income Trust</td>
<td>Fixed Income</td>
<td>$926</td>
<td>$2.08</td>
<td>$2.03</td>
<td>2.5%</td>
<td>$2.03</td>
<td>2.5%</td>
</tr>
<tr>
<td>PCI</td>
<td>Perpetual Credit Income Trust</td>
<td>Fixed Income</td>
<td>$466</td>
<td>$1.17</td>
<td>$1.10</td>
<td>5.7%</td>
<td>$1.10</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

Arithmetic Average (Specialist Strategy): -6.7% -6.5%
Arithmetic Average (Mandate - Long Short (Global)): -8.8% -9.9%
Arithmetic Average (Mandate - Long Short): -12.3% -12.4%
Arithmetic Average (Mandate - Fixed Income): 3.7% 3.7%
Arithmetic Average (Mandate - Other): -14.7% -12.8%
Weighted Average (Specialist Strategy): -3.5% -4.0%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 30 - Specialist Strategy LIC/LIT Historic Dividend Yield

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company/Trust Name</th>
<th>Investment Mandate</th>
<th>Market Cap (m)</th>
<th>Share/Unit Price</th>
<th>Dividend TTM*</th>
<th>Net Yield</th>
<th>Franking</th>
<th>Gross Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSF</td>
<td>L1 Long Short Fund</td>
<td>Long/Short (Global)</td>
<td>$1,034</td>
<td>$1.56</td>
<td>$0.000</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>VG1</td>
<td>VGI Partners Global Investments</td>
<td>Long/Short (Global)</td>
<td>$948</td>
<td>$2.33</td>
<td>$0.000</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>APL</td>
<td>Antipodes Global Investment</td>
<td>Long/Short (Global)</td>
<td>$527</td>
<td>$0.96</td>
<td>$0.045</td>
<td>4.7%</td>
<td>50%</td>
<td>5.7%</td>
</tr>
<tr>
<td>RF1</td>
<td>Regal Investment Fund</td>
<td>Long/Short (Global)</td>
<td>$302</td>
<td>$2.68</td>
<td>$0.000</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>AEG</td>
<td>Absolute Equity Performance</td>
<td>Long/Short</td>
<td>$95</td>
<td>$0.97</td>
<td>$0.045</td>
<td>4.7%</td>
<td>100%</td>
<td>6.7%</td>
</tr>
<tr>
<td>URB</td>
<td>URB Investments</td>
<td>Urban Property &amp; Equity</td>
<td>$76</td>
<td>$1.03</td>
<td>$0.023</td>
<td>2.2%</td>
<td>100%</td>
<td>3.1%</td>
</tr>
<tr>
<td>BAF</td>
<td>Blue Sky Alternatives Access Fund</td>
<td>Private Assets</td>
<td>$157</td>
<td>$0.78</td>
<td>$0.050</td>
<td>6.4%</td>
<td>65%</td>
<td>8.2%</td>
</tr>
<tr>
<td>PE1</td>
<td>Pengana Private Equity Trust</td>
<td>Private Equity (Global)</td>
<td>$238</td>
<td>$1.45</td>
<td>$0.000</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>BTI</td>
<td>Bailador Technology Investments</td>
<td>Private Equity (Tech)</td>
<td>$114</td>
<td>$0.95</td>
<td>$0.000</td>
<td>0.0%</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>GCI</td>
<td>Gynphon Capital Income Trust</td>
<td>Fixed Income</td>
<td>$322</td>
<td>$2.08</td>
<td>$0.100</td>
<td>4.8%</td>
<td>0%</td>
<td>4.8%</td>
</tr>
<tr>
<td>MXT</td>
<td>MCP Master Income Trust</td>
<td>Fixed Income</td>
<td>$1,319</td>
<td>$2.07</td>
<td>$0.113</td>
<td>5.4%</td>
<td>0%</td>
<td>5.4%</td>
</tr>
<tr>
<td>MOT</td>
<td>MCP Income Opportunities Trust</td>
<td>Fixed Income</td>
<td>$311</td>
<td>$2.07</td>
<td>$0.066</td>
<td>3.2%</td>
<td>0%</td>
<td>3.2%</td>
</tr>
<tr>
<td>NBI</td>
<td>NB Global Corporate Income Trust</td>
<td>Fixed Income</td>
<td>$926</td>
<td>$2.08</td>
<td>$0.121</td>
<td>5.8%</td>
<td>0%</td>
<td>5.8%</td>
</tr>
<tr>
<td>PCI</td>
<td>Perpetual Credit Income Trust</td>
<td>Fixed Income</td>
<td>$466</td>
<td>$1.17</td>
<td>$0.016</td>
<td>1.4%</td>
<td>0%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

Arithmetic Average (Specialist Strategy): 2.9% 3.4%
Arithmetic Average (Mandate - Long Short (Global)): 1.2% 1.4%
Arithmetic Average (Mandate - Long Short): 4.7% 6.4%
Arithmetic Average (Mandate - Fixed Income): 4.1% 4.1%
Arithmetic Average (Mandate - Other): 2.1% 2.8%
Weighted Average (Specialist Strategy): 3.0% 3.2%

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

**Figure 31 - Specialized Strategy LIC/LIT Pre-Tax NTA Performance**

<table>
<thead>
<tr>
<th>ASX</th>
<th>Company/Trust Name</th>
<th>Investment Mandate</th>
<th>Pre-tax NTA/NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Performance (%)</td>
</tr>
</tbody>
</table>
| LSF   | L1 Long Short Fund          | Long/Short (Global)      | 3.6 | 4.7 | 4.2 | 4.6 | 4.7 | 4.2 | 3.6 | 4.7 | 4.2 | 3.6 | 4.7 | 4.2 | -1.2 | -5.8 | -8.3 | -
| VG1   | VGI Partners Global Investments | Long/Short (Global)    | 1.7 | 9.2 | 10.2 | 2.8 | -0.8 | 1.0 | -2.8 | -0.8 | 1.0 | -2.8 | -0.8 | 1.0 | -
| APL   | Antipodes Global Investment | Long/Short (Global)      | -2.1 | 1.8 | -11.9 | -6.0 | -7.1 | -20.6 | -6.0 | -7.1 | -20.6 | -
| RF1   | Regal Investment Fund       | Long/Short (Global)      | 11.4 | -   | -   | -11.1 | -   | -   | -   | 11.1 | -   | -   | -   | -   | -   |
| ALF   | Australian Leaders Fund     | Long/Short               | 2.6 | 2.6 | 0.0 | -1.3 | 1.3 | -0.2 | -8.3 | -12.1 | -13.0 | -8.4 | -
| AEG   | Absolute Equity Performance | Long/Short               | 5.2 | 6.1 | -7.5 | 4.7 | -4.9 | 5.5 | -8.9 | 3.2 | -

**Figure 32 - Specialized Strategy LIC/LIT Share Price Performance**

<table>
<thead>
<tr>
<th>ASX</th>
<th>Company/Trust Name</th>
<th>Investment Mandate</th>
<th>Share/Unit Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Performance (%)</td>
</tr>
<tr>
<td>LSF</td>
<td>L1 Long Short Fund</td>
<td>Long/Short (Global)</td>
<td>10.7</td>
</tr>
<tr>
<td>VG1</td>
<td>VGI Partners Global Investments</td>
<td>Long/Short (Global)</td>
<td>-1.7</td>
</tr>
<tr>
<td>APL</td>
<td>Antipodes Global Investment</td>
<td>Long/Short (Global)</td>
<td>2.7</td>
</tr>
<tr>
<td>RF1</td>
<td>Regal Investment Fund</td>
<td>Long/Short (Global)</td>
<td>6.8</td>
</tr>
</tbody>
</table>
| ALF   | Australian Leaders Fund     | Long/Short               | 6.6 | 7.2 | -3.6 | -10.7 | -5.5 | -3.7 | -17.7 | -22.4 | -15.2 | -
| AEG   | Absolute Equity Performance | Long/Short               | 14.9 | 7.5 | -15.5 | 0.1 | -12.1 | -3.4 | -27.6 | -11.6 | -

**Source:** Company Data, IRESS & Bell Potter.

---

**Arithmetic Average (Specialist Strategy)**

- 2.2 | 4.6 | 3.4 | 2.7 | 5.0 | 0.3 | 0.3 | -0.9 | -4.2 | -4.6 | -3.9 | -

**Arithmetic Average (Mandate - Long Short (Global))**

- 3.6 | 5.3 | 0.8 | 0.9 | 4.9 | -4.6 | -9.3 | -

**Arithmetic Average (Mandate - Long Short)**

- 3.9 | 4.4 | -3.7 | 1.7 | 2.4 | -1.4 | -10.5 | -

**Arithmetic Average (Mandate - Fixed Income)**

- 2.0 | 5.0 | 6.6 | 0.3 | 1.3 | 1.7 | -

**Arithmetic Average (Mandate - Other)**

- 1.2 | 5.3 | 7.3 | 3.6 | 0.7 | 1.4 | -0.7 | -

**Weighted Average (Specialist Strategy)**

- 1.9 | 3.8 | -0.2 | -1.2 | -

**Source:** Company Data, IRESS & Bell Potter.
Specialist Strategy - Profit Reserve and Indirect Cost Ratio Summary

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

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company/Trust Name</th>
<th>Investment Mandate</th>
<th>Market Cap (m)</th>
<th>Profit Reserve (m)</th>
<th>Franking Reserve (m)</th>
<th>TTM Dividend Cover</th>
<th>Max Div (Fully Franked)</th>
<th>Indirect Cost Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSF</td>
<td>L1 Long Short Fund</td>
<td>Long/Short (Global)</td>
<td>$1,033.8</td>
<td>$0.0</td>
<td>$7.1</td>
<td>n/a</td>
<td>$0.0142</td>
<td>2.72%</td>
</tr>
<tr>
<td>VG1</td>
<td>VGI Partners Global Investments</td>
<td>Long/Short (Global)</td>
<td>$948.1</td>
<td>$83.8</td>
<td>$1.1</td>
<td>n/a</td>
<td>$0.0050</td>
<td>3.68%</td>
</tr>
<tr>
<td>APL</td>
<td>Antipodes Global Investment</td>
<td>Long/Short (Global)</td>
<td>$526.7</td>
<td>$43.1</td>
<td>$13.4</td>
<td>1.9x</td>
<td>$0.0353</td>
<td>1.52%</td>
</tr>
<tr>
<td>RF1</td>
<td>Regal Investment Fund</td>
<td>Long/Short (Global)</td>
<td>$302.1</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>ALF</td>
<td>Australian Leaders Fund</td>
<td>Long/Short</td>
<td>$233.5</td>
<td>$0.3</td>
<td>$1.5</td>
<td>0.0x</td>
<td>$0.0076</td>
<td>2.79%</td>
</tr>
<tr>
<td>AEG</td>
<td>Absolute Equity Performance</td>
<td>Long/Short</td>
<td>$295.4</td>
<td>$8.6</td>
<td>$2.6</td>
<td>1.8x</td>
<td>$0.0345</td>
<td>3.50%</td>
</tr>
<tr>
<td>URB</td>
<td>URB Investments</td>
<td>Urban Property &amp; Equity</td>
<td>$75.6</td>
<td>$6.3</td>
<td>$1.8</td>
<td>3.8x</td>
<td>$0.0322</td>
<td>1.67%</td>
</tr>
<tr>
<td>BAF</td>
<td>Blue Sky Alternatives Access Fund</td>
<td>Private Assets</td>
<td>$156.7</td>
<td>$11.1</td>
<td>$1.3</td>
<td>1.1x</td>
<td>$0.0083</td>
<td>1.22%</td>
</tr>
<tr>
<td>PE1</td>
<td>Pengana Private Equity Trust</td>
<td>Private Equity (Global)</td>
<td>$237.8</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>BTI</td>
<td>Bailador Technology Investments</td>
<td>Private Equity (Tech)</td>
<td>$114.2</td>
<td>$28.6</td>
<td>$0.0</td>
<td>n/a</td>
<td>$0.0000</td>
<td>5.47%</td>
</tr>
<tr>
<td>GCI</td>
<td>Gryphon Capital Income Trust</td>
<td>Fixed Income</td>
<td>$321.6</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>0.99%</td>
<td></td>
</tr>
<tr>
<td>MXT</td>
<td>MCP Master Income Trust</td>
<td>Fixed Income</td>
<td>$1,319.3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>0.46%</td>
</tr>
<tr>
<td>MOT</td>
<td>MCP Income Opportunities Trust</td>
<td>Fixed Income</td>
<td>$310.7</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NBI</td>
<td>NB Global Corporate Income Trust</td>
<td>Fixed Income</td>
<td>$926.2</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>0.65%</td>
</tr>
<tr>
<td>PCI</td>
<td>Perpetual Credit Income Trust</td>
<td>Fixed Income</td>
<td>$466.1</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>


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

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

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

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company/Trust name</th>
<th>%</th>
<th>ASX Code</th>
<th>Company/Trust name</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAX</td>
<td>WAM Research</td>
<td>17.8%</td>
<td>OPH</td>
<td>Ophir High Conviction Fund</td>
<td>-7.8%</td>
</tr>
<tr>
<td>WAM</td>
<td>WAM Capital</td>
<td>14.2%</td>
<td>NCC</td>
<td>Naos High Conviction Fund</td>
<td>-8.5%</td>
</tr>
<tr>
<td>DJW</td>
<td>Djerrwath Investments</td>
<td>7.6%</td>
<td>AMH</td>
<td>AMCIL</td>
<td>-9.3%</td>
</tr>
<tr>
<td>WAA</td>
<td>WAM Active</td>
<td>3.7%</td>
<td>QVE</td>
<td>QV Equity</td>
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</tr>
<tr>
<td>PL8</td>
<td>Plato Income Maximizer</td>
<td>3.4%</td>
<td>CDM</td>
<td>Cadence Capital</td>
<td>-9.5%</td>
</tr>
<tr>
<td>MIR</td>
<td>Mirrabooka Investments</td>
<td>2.9%</td>
<td>RYD</td>
<td>Ryder Capital</td>
<td>-10.1%</td>
</tr>
<tr>
<td>WM</td>
<td>WAM Microcap</td>
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<td>FGX</td>
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<td>AFIC</td>
<td>-1.5%</td>
<td>SEC</td>
<td>Spheria Emerging Companies</td>
<td>-13.1%</td>
</tr>
<tr>
<td>ARG</td>
<td>Argo Investments</td>
<td>-3.0%</td>
<td>WIC</td>
<td>Westoz Investment</td>
<td>-13.2%</td>
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<tr>
<td>BKI</td>
<td>BKI Investment</td>
<td>-3.0%</td>
<td>SNC</td>
<td>Sandon Capital</td>
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<tr>
<td>WLE</td>
<td>WAM Leaders</td>
<td>-3.5%</td>
<td>FSI</td>
<td>Flagship Investments</td>
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</tr>
<tr>
<td>MLT</td>
<td>Milton Corporation</td>
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<td>DUI</td>
<td>Diversified United Investment</td>
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</tr>
<tr>
<td>CAM</td>
<td>Clime Capital</td>
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<td>NAC</td>
<td>Naos Ex50 Opportunities</td>
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<tr>
<td>CLF</td>
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<td>ACQ</td>
<td>Acorn Capital</td>
<td>-19.2%</td>
</tr>
<tr>
<td>PIC</td>
<td>Perpetual Equity Investment</td>
<td>-6.2%</td>
<td>NSC</td>
<td>Naos Small Cap Opportunities</td>
<td>-19.4%</td>
</tr>
<tr>
<td>AUI</td>
<td>Australian United Investment</td>
<td>-6.2%</td>
<td>TEK</td>
<td>Thorney Technologies</td>
<td>-19.6%</td>
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<tr>
<td>CIN</td>
<td>Carlton Investments</td>
<td>-6.6%</td>
<td>OZG</td>
<td>Ozgrowth</td>
<td>-20.2%</td>
</tr>
<tr>
<td>WHF</td>
<td>Whitefield</td>
<td>-7.8%</td>
<td>TOP</td>
<td>Thorney Opportunities</td>
<td>-20.4%</td>
</tr>
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</table>

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

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>Company/Trust name</th>
<th>%</th>
<th>ASX Code</th>
<th>Company/Trust name</th>
<th>%</th>
</tr>
</thead>
<tbody>
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<td>HM1</td>
<td>Hearts and Minds Investments</td>
<td>0.0%</td>
<td>PCI</td>
<td>Perpetual Credit Income Trust</td>
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</tr>
<tr>
<td>EGD</td>
<td>Evans &amp; Partners Global Disruption</td>
<td>-1.4%</td>
<td>PE1</td>
<td>Pengana Private Equity Trust</td>
<td>4.2%</td>
</tr>
<tr>
<td>PMC</td>
<td>Platinum Capital</td>
<td>-1.6%</td>
<td>GCI</td>
<td>Gryphon Capital Income Trust</td>
<td>3.7%</td>
</tr>
<tr>
<td>MGG</td>
<td>Magellan Global Trust</td>
<td>-2.2%</td>
<td>MXT</td>
<td>MCP Master Income Trust</td>
<td>3.4%</td>
</tr>
<tr>
<td>EGF</td>
<td>Evans &amp; Partners Global Flagship</td>
<td>-2.9%</td>
<td>MOT</td>
<td>MCP Income Opportunities Trust</td>
<td>3.2%</td>
</tr>
<tr>
<td>GVF</td>
<td>Global Value Fund</td>
<td>-5.8%</td>
<td>NBI</td>
<td>NB Global Corporate Income Trust</td>
<td>2.5%</td>
</tr>
<tr>
<td>MFF</td>
<td>MFF Capital Investments</td>
<td>-8.2%</td>
<td>VG1</td>
<td>VGI Partners Global Investments</td>
<td>-4.5%</td>
</tr>
<tr>
<td>FGG</td>
<td>Future Generation Global Investment</td>
<td>-8.4%</td>
<td>RF1</td>
<td>Regal Investment Fund</td>
<td>-5.6%</td>
</tr>
<tr>
<td>ALI</td>
<td>Argo Global Listed Infrastructure</td>
<td>-11.1%</td>
<td>AEG</td>
<td>Absolute Equity Performance</td>
<td>-6.8%</td>
</tr>
<tr>
<td>WGB</td>
<td>WAM Global</td>
<td>-11.2%</td>
<td>LSF</td>
<td>L1 Long Short Fund</td>
<td>-10.5%</td>
</tr>
<tr>
<td>PAI</td>
<td>Platinum Asia Investments</td>
<td>-12.1%</td>
<td>URB</td>
<td>URB Investments</td>
<td>-13.4%</td>
</tr>
<tr>
<td>PIA</td>
<td>Pengana International Equities</td>
<td>-12.9%</td>
<td>APL</td>
<td>Antipodes Global Investment</td>
<td>-14.7%</td>
</tr>
<tr>
<td>TGG</td>
<td>Templeton Global Growth Fund</td>
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<td>ALF</td>
<td>Australian Leaders Fund</td>
<td>-17.8%</td>
</tr>
<tr>
<td>TGF</td>
<td>Tribeca Global Natural Resources</td>
<td>-15.7%</td>
<td>BTI</td>
<td>Bailador Technology Investments</td>
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</tr>
<tr>
<td>WQG</td>
<td>WCM Global Growth</td>
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<td>BAF</td>
<td>Blue Sky Alternatives Access Fund</td>
<td>-30.1%</td>
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<tr>
<td>EAI</td>
<td>Eillerston Asian Investments</td>
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<tr>
<td>EGI</td>
<td>Eillerston Global Investments</td>
<td>-18.5%</td>
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<tr>
<td>PGF</td>
<td>PM Capital Global Opportunities</td>
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<tr>
<td>PAF</td>
<td>PM Capital Asian Opportunities</td>
<td>-20.5%</td>
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**Figure 36 - Specialist Strategy Pre-Tax NTA Prem/Disc**

<table>
<thead>
<tr>
<th>ASX Code</th>
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<th>%</th>
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<tbody>
<tr>
<td>PC1</td>
<td>Perpetual Credit Income Trust</td>
<td>5.7%</td>
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<tr>
<td>PE1</td>
<td>Pengana Private Equity Trust</td>
<td>4.2%</td>
</tr>
<tr>
<td>GCI</td>
<td>Gryphon Capital Income Trust</td>
<td>3.7%</td>
</tr>
<tr>
<td>MXT</td>
<td>MCP Master Income Trust</td>
<td>3.4%</td>
</tr>
<tr>
<td>MOT</td>
<td>MCP Income Opportunities Trust</td>
<td>3.2%</td>
</tr>
<tr>
<td>NBI</td>
<td>NB Global Corporate Income Trust</td>
<td>2.5%</td>
</tr>
<tr>
<td>VG1</td>
<td>VGI Partners Global Investments</td>
<td>-4.5%</td>
</tr>
<tr>
<td>RF1</td>
<td>Regal Investment Fund</td>
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</tr>
<tr>
<td>AEG</td>
<td>Absolute Equity Performance</td>
<td>-6.8%</td>
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<tr>
<td>LSF</td>
<td>L1 Long Short Fund</td>
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<tr>
<td>URB</td>
<td>URB Investments</td>
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<tr>
<td>APL</td>
<td>Antipodes Global Investment</td>
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</tr>
<tr>
<td>ALF</td>
<td>Australian Leaders Fund</td>
<td>-17.8%</td>
</tr>
<tr>
<td>BTI</td>
<td>Bailador Technology Investments</td>
<td>-19.5%</td>
</tr>
<tr>
<td>BAF</td>
<td>Blue Sky Alternatives Access Fund</td>
<td>-30.1%</td>
</tr>
</tbody>
</table>

SOURCE: COMPANY DATA, IRESS & BELL POTTER.
Liquidity

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

Figure 37 - Domestic Equity Liquidity

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<td>AFI</td>
<td>AFIC</td>
<td>1,206m</td>
<td>31.06m</td>
<td>32.85m</td>
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<td>2.72%</td>
<td>9.80m</td>
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<tr>
<td>ARG</td>
<td>Argo Investments</td>
<td>718m</td>
<td>17.35m</td>
<td>17.99m</td>
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<td>2.51%</td>
<td>4.77m</td>
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<tr>
<td>AUI</td>
<td>Australian United Investment</td>
<td>124m</td>
<td>1.89m</td>
<td>0.84m</td>
<td>-55.6%</td>
<td>0.67%</td>
<td>0.38m</td>
</tr>
<tr>
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<td>Milton Corporation</td>
<td>670m</td>
<td>14.99m</td>
<td>15.48m</td>
<td>3.3%</td>
<td>2.31%</td>
<td>4.53m</td>
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<tr>
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<td>BKI Investment</td>
<td>733m</td>
<td>25.11m</td>
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<td>3.52%</td>
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</tr>
<tr>
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<td>Diversified United Investment</td>
<td>211m</td>
<td>4.47m</td>
<td>3.49m</td>
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<td>1.65%</td>
<td>1.07m</td>
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<tr>
<td>CIN</td>
<td>Carlton Investments</td>
<td>26m</td>
<td>0.13m</td>
<td>0.18m</td>
<td>-46.4%</td>
<td>0.69%</td>
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<td>60.85m</td>
<td>75.37m</td>
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<td>9.60%</td>
<td>18.71m</td>
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<td>Whitefield</td>
<td>92m</td>
<td>2.39m</td>
<td>1.36m</td>
<td>-43.1%</td>
<td>1.47%</td>
<td>0.61m</td>
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<td>Perpetual Equity Investment</td>
<td>347m</td>
<td>29.45m</td>
<td>24.33m</td>
<td>-17.4%</td>
<td>7.02%</td>
<td>6.03m</td>
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<td>AMCIL</td>
<td>279m</td>
<td>10.73m</td>
<td>9.60m</td>
<td>-10.5%</td>
<td>3.45%</td>
<td>2.43m</td>
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<tr>
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<td>Clime Capital</td>
<td>114m</td>
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<td>6.67m</td>
<td>2.5%</td>
<td>5.85%</td>
<td>1.58m</td>
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<tr>
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<td>1.30m</td>
<td>1.50m</td>
<td>15.2%</td>
<td>2.53%</td>
<td>0.47m</td>
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<tr>
<td>FSI</td>
<td>Flagship Investments</td>
<td>26m</td>
<td>0.40m</td>
<td>0.59m</td>
<td>47.1%</td>
<td>2.32%</td>
<td>0.22m</td>
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<td>721m</td>
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<td>16.77m</td>
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<td>4.83%</td>
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</tr>
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<td>-11.4%</td>
<td>3.77%</td>
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<td>QV Equities</td>
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<td>18.20m</td>
<td>18.58m</td>
<td>2.0%</td>
<td>6.84%</td>
<td>4.95m</td>
</tr>
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<td>12.18m</td>
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<td>6.34%</td>
<td>3.87m</td>
</tr>
<tr>
<td>CDM</td>
<td>Cadence Capital</td>
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<td>-17.6%</td>
<td>9.66%</td>
<td>6.32m</td>
</tr>
<tr>
<td>WIC</td>
<td>Westoz Investment</td>
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<td>4.93m</td>
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<td>3.68%</td>
<td>1.25m</td>
</tr>
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<td>204m</td>
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<td>7.01m</td>
<td>27.2%</td>
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<td>2.33m</td>
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<tr>
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<td>1.48m</td>
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<td>1.97%</td>
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<td>2.92m</td>
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<td>0.91m</td>
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<td>4.90%</td>
<td>0.71m</td>
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<td>9.84%</td>
<td>1.96m</td>
</tr>
<tr>
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<td>163m</td>
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<td>15.80m</td>
<td>-14.6%</td>
<td>9.71%</td>
<td>4.55m</td>
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<td>-29.3%</td>
<td>5.93%</td>
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<td>9.07m</td>
<td>51.2%</td>
<td>2.55%</td>
<td>2.29m</td>
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<td>DJW</td>
<td>Djerriwarrh Investments</td>
<td>224m</td>
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<td>34.82m</td>
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<td>25.04m</td>
<td>53.8%</td>
<td>6.29%</td>
<td>6.73m</td>
</tr>
</tbody>
</table>

SOURCE: COMPANY DATA, IRESS & BELL POTTER.
### Liquidity

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

#### Figure 38 - Global Equity Liquidity

<table>
<thead>
<tr>
<th></th>
<th></th>
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<td>MGG</td>
<td>Magellan Global Trust</td>
<td>2,774m</td>
<td>60.35m</td>
<td>99.95m</td>
<td>65.6%</td>
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<td>8.1%</td>
<td>3.39%</td>
<td>7.26%</td>
<td>$16.74m</td>
</tr>
<tr>
<td>WGB</td>
<td>WAM Global</td>
<td>212m</td>
<td>15.90m</td>
<td>23.10m</td>
<td>45.3%</td>
<td>10.91%</td>
<td>3.18%</td>
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<td>PMC</td>
<td>Platinum Capital</td>
<td>290m</td>
<td>15.23m</td>
<td>19.47m</td>
<td>27.9%</td>
<td>6.72%</td>
<td>5.40%</td>
<td>$9.47m</td>
</tr>
<tr>
<td>PGF</td>
<td>PM Capital Global Opportunities</td>
<td>353m</td>
<td>18.58m</td>
<td>25.19m</td>
<td>35.6%</td>
<td>7.14%</td>
<td>7.14%</td>
<td>$7.94m</td>
</tr>
<tr>
<td>PIA</td>
<td>Pengana International Equities</td>
<td>254m</td>
<td>13.44m</td>
<td>14.92m</td>
<td>11.0%</td>
<td>5.88%</td>
<td>5.72%</td>
<td>$6.66m</td>
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<tr>
<td>TGG</td>
<td>Templeton Global Growth Fund</td>
<td>211m</td>
<td>16.35m</td>
<td>11.40m</td>
<td>-30.3%</td>
<td>5.41%</td>
<td>4.18%</td>
<td>$5.51m</td>
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<tr>
<td>EGD</td>
<td>Evans &amp; Partners Global Disruption</td>
<td>121m</td>
<td>5.59m</td>
<td>10.01m</td>
<td>79.0%</td>
<td>8.24%</td>
<td>4.60%</td>
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<tr>
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<td>Evans &amp; Partners Global Flagship</td>
<td>119m</td>
<td>4.96m</td>
<td>9.72m</td>
<td>96.0%</td>
<td>8.15%</td>
<td>0.80%</td>
<td>$1.36m</td>
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<tr>
<td>WQG</td>
<td>WCM Global Growth</td>
<td>174m</td>
<td>9.78m</td>
<td>19.21m</td>
<td>96.4%</td>
<td>11.03%</td>
<td>2.61%</td>
<td>$2.81m</td>
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<tr>
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<td>Ellerston Global Investments</td>
<td>105m</td>
<td>8.44m</td>
<td>9.51m</td>
<td>12.8%</td>
<td>9.04%</td>
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<tr>
<td>ALI</td>
<td>Argo Global Listed Infrastructure</td>
<td>142m</td>
<td>6.61m</td>
<td>6.58m</td>
<td>-0.4%</td>
<td>4.64%</td>
<td>2.22%</td>
<td>$4.18m</td>
</tr>
<tr>
<td>GFV</td>
<td>Global Value Fund</td>
<td>148m</td>
<td>9.26m</td>
<td>6.82m</td>
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<tr>
<td>TGF</td>
<td>Tribeca Global Natural Resources</td>
<td>63m</td>
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<td>$7.06m</td>
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<td>FGG</td>
<td>Future Generation Global Investment</td>
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<td>11.91m</td>
<td>13.02m</td>
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<td>3.32%</td>
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<td>$6.11m</td>
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<td>Hearts and Minds Investments</td>
<td>200m</td>
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<td>5.72%</td>
<td>4.61%</td>
<td>$12.72m</td>
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<td>PAI</td>
<td>Platinum Asia Investments</td>
<td>363m</td>
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<td>8.80%</td>
<td>6.95%</td>
<td>$7.69m</td>
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<td>EAI</td>
<td>Ellerston Asian Investments</td>
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<td>14.50m</td>
<td>13.14m</td>
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<td>9.43%</td>
<td>3.38%</td>
<td>$3.31m</td>
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<tr>
<td>PAF</td>
<td>PM Capital Asian Opportunities</td>
<td>57m</td>
<td>4.10m</td>
<td>6.53m</td>
<td>59.2%</td>
<td>11.41%</td>
<td>1.48%</td>
<td>$1.57m</td>
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</table>

**SOURCE:** COMPANY DATA, IRESS & BELL POTTER.

#### Figure 39 - Specialist Strategy Liquidity

<table>
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</thead>
<tbody>
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<td>LSF</td>
<td>L1 Long Short Fund</td>
<td>655m</td>
<td>87.14m</td>
<td>69.65m</td>
<td>-20.1%</td>
<td>10.48%</td>
<td>17.41m</td>
<td>$27.88m</td>
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<td>VG1</td>
<td>VGI Partners Global Investments</td>
<td>407m</td>
<td>22.25m</td>
<td>33.81m</td>
<td>51.9%</td>
<td>8.31%</td>
<td>4.79%</td>
<td>$10.33m</td>
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<td>APL</td>
<td>Antipodes Global Investment</td>
<td>552m</td>
<td>54.04m</td>
<td>51.59m</td>
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<td>9.35%</td>
<td>12.52m</td>
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<td>RF1</td>
<td>Regal Investment Fund</td>
<td>113m</td>
<td>4.74m</td>
<td>9.86m</td>
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<td>8.75%</td>
<td>1.07%</td>
<td>$1.74m</td>
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<td>Australian Leaders Fund</td>
<td>239m</td>
<td>28.21m</td>
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<td>8.71%</td>
<td>8.08%</td>
<td>$8.73m</td>
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<td>AEG</td>
<td>Absolute Equity Performance</td>
<td>99m</td>
<td>8.36m</td>
<td>8.75m</td>
<td>4.6%</td>
<td>8.88%</td>
<td>2.68%</td>
<td>$2.83m</td>
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<td>URB</td>
<td>URB Investments</td>
<td>74m</td>
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<td>1.13%</td>
<td>$1.12m</td>
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<td>Blue Sky Alternatives Access Fund</td>
<td>200m</td>
<td>19.83m</td>
<td>10.62m</td>
<td>-46.4%</td>
<td>5.31%</td>
<td>5.24%</td>
<td>$4.94m</td>
</tr>
<tr>
<td>PE1</td>
<td>Pengana Private Equity Trust</td>
<td>164m</td>
<td>4.87m</td>
<td>6.38m</td>
<td>31.0%</td>
<td>3.89%</td>
<td>1.87m</td>
<td>$2.49m</td>
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<td>BFI</td>
<td>Bailador Technology Investments</td>
<td>120m</td>
<td>7.76m</td>
<td>7.67m</td>
<td>-1.2%</td>
<td>6.38%</td>
<td>1.43%</td>
<td>$1.32m</td>
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<tr>
<td>GCI</td>
<td>Gryphon Capital Income Trust</td>
<td>155m</td>
<td>6.49m</td>
<td>9.39m</td>
<td>44.8%</td>
<td>6.08%</td>
<td>2.21%</td>
<td>$4.41m</td>
</tr>
<tr>
<td>MXT</td>
<td>MCP Master Income Trust</td>
<td>638m</td>
<td>64.14m</td>
<td>77.62m</td>
<td>21.0%</td>
<td>12.17%</td>
<td>13.13%</td>
<td>$26.84m</td>
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<tr>
<td>MOT</td>
<td>MCP Income Opportunities Trust</td>
<td>173m</td>
<td>11.66m</td>
<td>11.99m</td>
<td>2.8%</td>
<td>6.94%</td>
<td>3.94%</td>
<td>$8.10m</td>
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<td>NBI</td>
<td>NB Global Corporate Income Trust</td>
<td>445m</td>
<td>25.24m</td>
<td>48.82m</td>
<td>93.5%</td>
<td>10.96%</td>
<td>9.07m</td>
<td>$18.47m</td>
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<td>PCI</td>
<td>Perpetual Credit Income Trust</td>
<td>400m</td>
<td>32.06m</td>
<td>37.27m</td>
<td>16.3%</td>
<td>9.31%</td>
<td>13.86m</td>
<td>$15.72m</td>
</tr>
</tbody>
</table>

**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:** $155m cash (30 Sep 2019)

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

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

**Performance**

<table>
<thead>
<tr>
<th>Performance*</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>4.4%</td>
<td>9.7%</td>
<td>7.7%</td>
<td>8.5%</td>
<td>5.8%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Index</td>
<td>2.4%</td>
<td>10.5%</td>
<td>12.5%</td>
<td>11.9%</td>
<td>9.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Active return</td>
<td>2.0%</td>
<td>-0.8%</td>
<td>-4.8%</td>
<td>-3.4%</td>
<td>-3.7%</td>
<td>-1.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance</th>
<th>2.0%</th>
<th>9.8%</th>
<th>10.0%</th>
<th>9.7%</th>
<th>7.2%</th>
<th>7.6%</th>
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</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>2.4%</td>
<td>10.5%</td>
<td>12.5%</td>
<td>11.9%</td>
<td>9.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Active return</td>
<td>-0.4%</td>
<td>-0.7%</td>
<td>-2.5%</td>
<td>-2.2%</td>
<td>-2.3%</td>
<td>-0.5%</td>
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**Share Price and NTA Summary**

<table>
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<tr>
<th>as at 30-Sep-19</th>
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</thead>
<tbody>
<tr>
<td>Share price</td>
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<tr>
<td>Pre-tax NTA</td>
</tr>
<tr>
<td>Post-tax NTA</td>
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</table>

**Historic Dividend (prior 12-mths)**

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

**Capital Structure**

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

**Top 20 Holdings**

<table>
<thead>
<tr>
<th>as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Total</td>
</tr>
<tr>
<td>Commonwealth Bank</td>
</tr>
<tr>
<td>BHP</td>
</tr>
<tr>
<td>CSL</td>
</tr>
<tr>
<td>Westpac Banking Corp.</td>
</tr>
<tr>
<td>National Australia Bank</td>
</tr>
<tr>
<td>Transurban Group</td>
</tr>
<tr>
<td>Macquarie Group</td>
</tr>
<tr>
<td>Wesfarmers</td>
</tr>
<tr>
<td>ANZ Banking Group</td>
</tr>
<tr>
<td>Woolworths Group</td>
</tr>
<tr>
<td>Rio Tinto</td>
</tr>
<tr>
<td>Amcor</td>
</tr>
<tr>
<td>Sydney Airport</td>
</tr>
<tr>
<td>James Hardie Industries</td>
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<tr>
<td>Telstra Corporation</td>
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<td>Woodside Petroleum</td>
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<td>Brambles</td>
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<td>Oil Search</td>
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<td>Mainfreight</td>
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<tr>
<td>Sonic Healthcare</td>
</tr>
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</table>

**Risk/Return Indicators**

- Sharpe Ratio: Information Ratio
- Standard Deviation: Sharpe Ratio

**Sector Exposure (Portfolio)**

- **Financials**
- **Industrials**
- **Materials**
- **Healthcare**
- **Consumer Staples**
- **Other**

- **Financials:** 8.8%
- **Industrials:** 10.7%
- **Materials:** 10.4%
- **Healthcare:** 8.3%
- **Consumer Staples:** 8.2%
- **Other:** 9.5%

* The share price benchmark has been compared against the S&P/ASX All Ordinary Accumulation Index.

**Risk/Return Indicators**

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.49</td>
<td>0.62</td>
<td>9.5%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.37</td>
<td>0.82</td>
<td>7.4%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.43</td>
<td>0.42</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

| NTA+      | Mey 1      | 1.59       | 0.79       | 10.4%  |
|          | Year 3     | -1.78      | 0.88       | 8.3%   |
|          | Year 5     | -1.81      | 0.45       | 10.7%  |

**AFI Share Price v ASX All Ords**

- Share price: $3.00 to $7.00
- All Ords: $5.00 to $7.00
- AFI: $5.50 to $5.75

**Financials**

- Industrials: 8.3%
- Materials: 6.4%
- Healthcare: 6.0%
- Consumer Staples: 4.9%
- Other: 2.8%
- Financials: 3.6%
**ARGO INVESTMENTS (ARG)**

**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:** $254m cash (30 Sep 2019)
- **Dividend reinvestment plan:** Yes
- **Other:** n/a

**Performance**

<table>
<thead>
<tr>
<th>Period</th>
<th>Share price*</th>
<th>Index</th>
<th>Active return</th>
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<td>3.0%</td>
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<td>0.6%</td>
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<tr>
<td>6-mth</td>
<td>9.6%</td>
<td>10.5%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>1 year</td>
<td>7.5%</td>
<td>12.5%</td>
<td>-5.0%</td>
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<tr>
<td>3 yr p.a.</td>
<td>8.5%</td>
<td>11.9%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>5 yr p.a.</td>
<td>5.7%</td>
<td>9.5%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>10 yr p.a.</td>
<td>6.4%</td>
<td></td>
<td>-1.7%</td>
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<table>
<thead>
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<tr>
<td>6-mth</td>
<td>8.6%</td>
<td>10.5%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>1 year</td>
<td>9.0%</td>
<td>12.5%</td>
<td>-3.5%</td>
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<tr>
<td>3 yr p.a.</td>
<td>9.2%</td>
<td>11.9%</td>
<td>-2.7%</td>
</tr>
<tr>
<td>5 yr p.a.</td>
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<td>9.5%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>10 yr p.a.</td>
<td>7.1%</td>
<td></td>
<td>-1.0%</td>
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**Risk/Return Indicators**

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.67</td>
<td>0.94</td>
<td>6.2%</td>
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<tr>
<td>Year 3</td>
<td>-0.44</td>
<td>1.06</td>
<td>5.8%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.44</td>
<td>0.46</td>
<td>7.1%</td>
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<tr>
<td>NTA+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>-1.43</td>
<td>0.68</td>
<td>10.7%</td>
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<tr>
<td>Year 3</td>
<td>-1.46</td>
<td>0.85</td>
<td>8.1%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-1.18</td>
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**Sector Exposure (Top 20)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Total</th>
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<tbody>
<tr>
<td>Financials</td>
<td>9.3%</td>
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<tr>
<td>Health Care</td>
<td>6.7%</td>
</tr>
<tr>
<td>Materials</td>
<td>5.2%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>4.8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>4.2%</td>
</tr>
<tr>
<td>Other</td>
<td>3.8%</td>
</tr>
<tr>
<td>Communications</td>
<td>3.4%</td>
</tr>
<tr>
<td>Information</td>
<td>3.3%</td>
</tr>
<tr>
<td>Industrial</td>
<td>2.9%</td>
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<tr>
<td>Resources</td>
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<tr>
<td>Telecommunication</td>
<td>2.5%</td>
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<tr>
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</tr>
<tr>
<td>Technology</td>
<td>2.3%</td>
</tr>
<tr>
<td>Transportation</td>
<td>2.2%</td>
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<tr>
<td>Utilities</td>
<td>2.0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1.9%</td>
</tr>
<tr>
<td>Software</td>
<td>1.8%</td>
</tr>
<tr>
<td>Software Services</td>
<td>1.7%</td>
</tr>
<tr>
<td>High Yield</td>
<td>1.6%</td>
</tr>
<tr>
<td>Capital Goods</td>
<td>1.5%</td>
</tr>
<tr>
<td>Capital Goods</td>
<td>1.4%</td>
</tr>
<tr>
<td>Consumer</td>
<td>1.4%</td>
</tr>
<tr>
<td>Consumer</td>
<td>1.3%</td>
</tr>
<tr>
<td>Consumer</td>
<td>1.2%</td>
</tr>
<tr>
<td>Consumer</td>
<td>1.1%</td>
</tr>
<tr>
<td>Consumer</td>
<td>1.0%</td>
</tr>
<tr>
<td>Consumer</td>
<td>0.9%</td>
</tr>
<tr>
<td>Consumer</td>
<td>0.8%</td>
</tr>
<tr>
<td>Consumer</td>
<td>0.7%</td>
</tr>
<tr>
<td>Consumer</td>
<td>0.6%</td>
</tr>
<tr>
<td>Consumer</td>
<td>0.5%</td>
</tr>
<tr>
<td>Consumer</td>
<td>0.4%</td>
</tr>
<tr>
<td>Consumer</td>
<td>0.3%</td>
</tr>
<tr>
<td>Consumer</td>
<td>0.2%</td>
</tr>
<tr>
<td>Consumer</td>
<td>0.1%</td>
</tr>
<tr>
<td>Consumer</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**Historic Dividend (prior 12-mths)*

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

**Capital Structure**
- **Ordinary shares:** 717.7m
- **Options/other:** 0.0m
- **Fully diluted:** 717.7m
- **Market capitalisation:** 5878.0m

**Share Price and NTA Summary**

<table>
<thead>
<tr>
<th>Period</th>
<th>Share price</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>as at 30-Sep-19</td>
<td>$8.19</td>
<td>$8.44</td>
<td>$7.38</td>
</tr>
</tbody>
</table>

**Premium/(Discount) share price to:**
- Pre-tax NTA: -3.0%
- Post-tax NTA: 11.0%

**Top 20 Holdings**

<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westpac</td>
<td>5.8</td>
</tr>
<tr>
<td>Macquarie</td>
<td>5.3</td>
</tr>
<tr>
<td>ANZ Bank</td>
<td>4.6</td>
</tr>
<tr>
<td>BHP Group</td>
<td>4.5</td>
</tr>
<tr>
<td>CSL</td>
<td>4.3</td>
</tr>
<tr>
<td>Commonwealth Bank</td>
<td>4.1</td>
</tr>
<tr>
<td>Wesfarmers</td>
<td>3.3</td>
</tr>
<tr>
<td>Rio Tinto</td>
<td>3.2</td>
</tr>
<tr>
<td>NAB</td>
<td>3.1</td>
</tr>
<tr>
<td>Telstra</td>
<td>2.5</td>
</tr>
<tr>
<td>Aust. United Investment</td>
<td>2.2</td>
</tr>
<tr>
<td>APA</td>
<td>2.0</td>
</tr>
<tr>
<td>Transurban</td>
<td>2.0</td>
</tr>
<tr>
<td>Ramsay Health Care</td>
<td>2.0</td>
</tr>
<tr>
<td>Woolworths</td>
<td>2.0</td>
</tr>
<tr>
<td>Sydney Airport</td>
<td>1.9</td>
</tr>
<tr>
<td>Sonic Healthcare</td>
<td>1.7</td>
</tr>
<tr>
<td>Aristocrat Leisure</td>
<td>1.6</td>
</tr>
<tr>
<td>QBE Insurance</td>
<td>1.5</td>
</tr>
<tr>
<td>Origin Energy</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>59.1</td>
</tr>
</tbody>
</table>

* 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
Manager: Internal
Listed: 1953

Benchmark: S&P/ASX 200 Accumulation
Management Fee: 0.09%
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.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a
Cash/Debt: $69m Cash (30 Sep 2019), $90m Debt (30 Sep 2019)

Dividend reinvestment plan: 5 day average price from ex-date.
Other: Affiliated with DUI

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

Risk/Return Indicators

Share price* Information Sharpe Standard

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
<th>Ratio</th>
<th>Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>0.15</td>
<td>1.20</td>
<td>10.1%</td>
</tr>
<tr>
<td>Year 3</td>
<td>0.19</td>
<td>1.22</td>
<td>9.1%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.28</td>
<td>0.45</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

NTA+

| Year 1| 0.23  | 0.79  | 12.4%     |
| Year 3| 0.14  | 1.05  | 9.4%      |
| Year 5| -0.40 | 0.47  | 12.2%     |

Performance

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price* Performance</td>
<td>4.5%</td>
<td>13.0%</td>
<td>13.9%</td>
<td>13.5%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Index</td>
<td>2.4%</td>
<td>10.5%</td>
<td>12.5%</td>
<td>11.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Active return</td>
<td>2.1%</td>
<td>2.5%</td>
<td>1.4%</td>
<td>1.6%</td>
<td>-2.4%</td>
</tr>
</tbody>
</table>

NTA+

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>2.6%</td>
<td>10.7%</td>
<td>11.6%</td>
<td>12.3%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.4%</td>
<td>10.5%</td>
<td>12.5%</td>
<td>11.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Active return</td>
<td>0.2%</td>
<td>0.2%</td>
<td>-0.9%</td>
<td>0.4%</td>
<td>-1.3%</td>
</tr>
</tbody>
</table>

Top 20 Holdings

<table>
<thead>
<tr>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>80.3</td>
</tr>
</tbody>
</table>

Share Price and NTA Summary

as at 30-Sep-19

<table>
<thead>
<tr>
<th>Share price</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9.30</td>
<td>$9.92</td>
<td>$8.41</td>
</tr>
</tbody>
</table>

Premium/(Discount) share price to:

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9.30</td>
<td>-6.2%</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

Historic Dividend (prior 12-mths)*

<table>
<thead>
<tr>
<th>Dividends (net)</th>
<th>Yield</th>
<th>Franking</th>
<th>Grossed up yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.3600</td>
<td>3.9%</td>
<td>100%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

Market capitalisation 1157.7m

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

AUSTRALIAN UNITED INVESTMENT CO (AUI) Share Price v ASX All Ords

Historic Dividend (prior 12-mths)

<table>
<thead>
<tr>
<th>Dividends (net)</th>
<th>Yield</th>
<th>Franking</th>
<th>Grossed up yield</th>
</tr>
</thead>
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<td>3.9%</td>
<td>100%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

Not including special dividends/distributions

Active return

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.5%</td>
<td>13.0%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

Index

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
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<td>10.5%</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

Active return

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1%</td>
<td>2.5%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

NTA+

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.6%</td>
<td>10.7%</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

Index

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.4%</td>
<td>10.5%</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

Active return

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2%</td>
<td>0.2%</td>
<td>-0.9%</td>
</tr>
</tbody>
</table>

Historic Dividend (prior 12-mths)

<table>
<thead>
<tr>
<th>Dividends (net)</th>
<th>Yield</th>
<th>Franking</th>
<th>Grossed up yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.3600</td>
<td>3.9%</td>
<td>100%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

Not including special dividends/distributions

Active return

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1%</td>
<td>2.5%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

Index

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<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
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<td>2.4%</td>
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</tbody>
</table>

Active return

<table>
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<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2%</td>
<td>0.2%</td>
<td>-0.9%</td>
</tr>
</tbody>
</table>

Historic Dividend (prior 12-mths)

<table>
<thead>
<tr>
<th>Dividends (net)</th>
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<td>5.5%</td>
</tr>
</tbody>
</table>

Not including special dividends/distributions

Active return

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1%</td>
<td>2.5%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

Index

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.4%</td>
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</table>

Active return

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2%</td>
<td>0.2%</td>
<td>-0.9%</td>
</tr>
</tbody>
</table>
LISTED INVESTMENT COMPANIES & TRUSTS.

MILTON CORPORATION (MLT)

Domestic Focused

Mandate: Australian listed equities
Manager: Internal
Listed: 1958

Benchmark: All Ordinaries Accumulation
Management Expense Ratio: 0.14%
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: $89m Cash (30 Sep 2019)
Dividend reinvestment plan: Yes, 5 day VWAP post record date
Other: MLT may use derivatives to exit a position

Performance

Share price

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6%</td>
<td>9.7%</td>
<td>8.1%</td>
<td>9.1%</td>
<td>6.8%</td>
<td>7.7%</td>
</tr>
<tr>
<td>2.8%</td>
<td>10.9%</td>
<td>12.1%</td>
<td>11.7%</td>
<td>9.7%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

Active return

| 0.8%  | -1.2% | -4.0%  | -2.6%     | -2.9%     | -0.5%     |

NTA+

Performance

| 3.2%  | 9.1%  | 9.0%   | 9.8%      | 8.1%      | 7.7%      |

Benchmark

| 2.8%  | 10.9% | 12.1%  | 11.7%     | 9.7%      | 8.2%      |

Active return

| 0.4%  | -1.8% | -3.1%  | -1.9%     | -1.6%     | -0.5%     |

Share Price and NTA Summary

as at 30-Sep-19
Share price $4.77
Pre-tax NTA $4.97
Post-tax NTA $4.32
Premium/(Discount) share price to:
Pre-tax NTA -4.0%
Post-tax NTA 10.4%

Historic Dividend (prior 12-mths)*

Dividends (net) $0.1940
Yield 4.1%
Franking 100%
Grossed up yield 5.8%
*Not including special dividends/distributions

Capital Structure

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

MLT Share Price v ASX All Ords

Top 20 Holdings %

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

Risk/Return Indicators

Share price* Information Sharpe Standard

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Ratio</th>
<th>Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.68</td>
<td>0.69</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.38</td>
<td>0.98</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.34</td>
<td>0.49</td>
</tr>
</tbody>
</table>

NTA+

| Year 1 | -0.96 | 0.77 | 9.5% |
| Year 3 | -0.77 | 0.94 | 7.9% |
| Year 5 | -0.55 | 0.55 | 10.3% |

Sector Exposure (Top 20)

* 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.
*+ All returns however are lifetimeed relative to any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

BELL POTTER
BKI INVESTMENT CO (BKI)

Domestic Focused

Mandate: Australian listed equities
Manager: External (Contact Asset Mgmt)
Listed: 2003

Benchmark: S&P/ASX 300 Accumulation
Management Fee: 0.17%
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.

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

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a
Cash/Debt: $48m cash (30 Sep 2019)
Dividend reinvestment plan: Yes, 5 day VWAP post record date

Performance

Performance
Share price* 3-mth 6-mth 1 year 3 yr p.a. 5 yr p.a. 10 yr p.a.
Performance 5.5% 10.4% 11.9% 6.4% 5.6% 7.9%
Index 2.6% 10.8% 12.6% 11.9% 9.5% 8.0%
Active return 2.9% -0.4% -0.7% -5.5% -3.9% -0.1%

NTA+
Performance 1.1% 8.1% 8.2% 7.4% 6.0% 6.5%
Benchmark 2.6% 10.8% 12.6% 11.9% 9.5% 8.0%
Active return -1.5% -2.7% -4.4% -4.5% -3.5% -1.5%

Share Price and NTA

Risk/Return Indicators

Share price*  Information Sharpe Standard
Ratio  Ratio  Deviation
Year 1 -0.05 0.80 12.6%
Year 3 -0.45 0.37 11.0%
Year 5 -0.37 0.29 10.8%

NTA+
Year 1 -1.74 0.59 10.8%
Year 3 -1.99 0.58 8.6%
Year 5 -1.47 0.35 10.3%

Top 20 Holdings

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

Historic Dividend (prior 12-mths)*
Dividends (net) $0.0733
Yield 4.5%
Franking 100%
Grossed up yield 6.5%

* Not including special dividends/distributions

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Capital Structure
Ordinary shares 733.4m
Options/other 0.0m
Cash/Debt: $48m cash (30 Sep 2019)
Fully diluted 733.4m
Market capitalisation 1180.8m

Risk/Return Indicators

Share price*  Information Sharpe Standard
Ratio  Ratio  Deviation
Year 1 -0.05 0.80 12.6%
Year 3 -0.45 0.37 11.0%
Year 5 -0.37 0.29 10.8%

NTA+
Year 1 -1.74 0.59 10.8%
Year 3 -1.99 0.58 8.6%
Year 5 -1.47 0.35 10.3%

Top 20 Holdings

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

* 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)

**Mandate:** Australian listed equities  
**Manager:** Internal  
**Listed:** 1991

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

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

**Key Information**
- **Exposure:** International/Domestic, Equities/Fixed Income/Derivatives, Cash
- **Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
- **Derivatives:** n/a
- **Cash/Debt:** $33m Cash, $72.5m Debt (30 Sep 2019)
- **Dividend reinvestment plan:** Yes, 5 day average price from ex date
- **Risk/Return Indicators**
  - **Beta:** 1.4
  - **Sharpe Ratio:** 1.4
  - **Standard Deviation:** 10.9%

**Historic Dividend (prior 12-mths)**
- **Dividends (net):** $0.1550
- **Yield:** 3.6%
- **Franking:** 100%
- **Grossed up yield:** 5.1%

**Top 20 Holdings**
- **% of Total:** 77.6
- **CSL Ltd:** 12.0
- **Commonwealth Bank:** 7.3
- **Transurban Group:** 7.3
- **Westpac Banking Corp:** 6.2
- **ANZ Banking Group Ltd:** 5.2
- **BHP Billiton Ltd:** 4.0
- **Rio Tinto Ltd:** 4.0
- **Vanguard World exUS ETF:** 3.4
- **Woodside Petroleum Ltd:** 3.3
- **Vanguard US ETF:** 3.2
- **National Australia Bank:** 3.0
- **Sydney Airport Group:** 2.7
- **Woolworths Ltd:** 2.4
- **Wesfarmers Ltd:** 2.4
- **Atlas Arteria Ltd:** 2.1
- **W H Soul Pattinson & Co.:** 2.1
- **Vanguard IT ETF:** 2.0
- **iShares US Min Vol ETF:** 2.0
- **IDP Education Ltd:** 1.4
- **Northcape Global EM Fund:** 1.4

**Share Price and NTA Summary**
- **as at 30-Jun-19**
  - **Share price:** $4.36
  - **Pre-tax NTA:** $4.85
  - **Post-tax NTA:** $4.07
  - **Premium/(Discount) share price to:**
    - **Pre-tax NTA:** -10.1%
    - **Post-tax NTA:** 7.1%

**Share Price and NTA**
- **Performance**
  - **Share price:** 9.3% 16.8% 17.1% 16.7% 10.7% 9.0%
  - **Index:** 2.4% 10.5% 12.5% 11.9% 9.5% 8.1%
  - **Active return:** 6.9% 6.3% 4.6% 4.8% 12.2% 0.9%
  - **NTA+**
    - **Performance:** 2.4% 10.4% 11.6% 14.2% 10.1% 8.6%
    - **Benchmark:** 2.4% 10.5% 12.5% 11.9% 9.5% 8.1%
    - **Active return:** 0.0% -0.1% -0.9% 2.3% 0.6% 0.5%

**Risk/Return Indicators**
- **Share price**:  
  - **Information Ratio:** 0.37 0.51 0.15 -0.40 1.16 0.18
  - **Sharpe Ratio:** 1.18 1.42 0.76 0.84 1.29 0.63
  - **Standard Deviation:** 12.9% 10.1% 10.9% 11.8% 9.2% 12.1%

**Sector Exposure (Top 20)**
- **Financials:** 30%
- **Industrials:** 20%
- **Health Care:** 18%
- **Materials:** 15%
- **ETFs:** 12%
- **Other:** 10%
- **Health Care:** 9.2%
- **Industrials:** 12.1%

*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.

**Performance Note:**
- **Share price:** 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.
- **Yield:** Includes dividends and realized capital gains tax.
- **Franking:** Includes dividends and realized capital gains tax.
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 $25.1m (30 Sep 2019)

Dividend reinvestment plan: No

**Capital Structure**

**Ordinary shares:** 26.5m

**Derivatives:** n/a

**Options/other:** 0.1m

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

**Market capitalisation:** 834.0m

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

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

**Derivatives:** n/a

**Options/other:** 0.1m

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

**Capital Structure**

**Ordinary shares:** 26.5m

**Derivatives:** n/a

**Options/other:** 0.1m

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

**Market capitalisation:** 834.0m

**Performance**

**Share price**

- Performance: 2.2%  
- Index: 2.4%  
- Active return: -0.2%

**NTA+**

- Performance: 5.8%  
- Benchmark: 2.4%  
- Active return: 3.4%

**Share Price and NTA**

- 3-mth: $28.00  
- 6-mth: $30.50  
- 1 year: $33.00  
- 3 yr p.a.: $35.50  
- 5 yr p.a.: $38.00  
- 10 yr p.a.: $44.00

**Risk/Return Indicators**

**Share price**

- Year 1: -2.25  
- Year 3: -0.95  
- Year 5: -0.28

**NTA+**

- Year 1: -1.26  
- Year 3: -0.90  
- Year 5: -0.12

**Sector Exposure (Top 20)**

**Event Hospitality & Entert.** 41.3

**National Australia Bank** 6.5

**Westpac Bank** 5.3

**Commonwealth Bank** 4.6

**AGL** 3.1

**BHP Billiton** 3.1

**ANZ Bank** 2.8

**Wesfarmers** 2.4

**Perpetual** 1.6

**James Hardie** 1.5

**Telstra** 1.5

**Bank of Queensland** 1.4

**Rio Tinto** 1.3

**Bendigo & Adelaide Bank** 1.3

**Orica** 1.2

**Amcor** 1.2

**APA Group** 1.1

**Gowings** 1.1

**Coles Group** 0.9

**Origin Energy** 0.9

**Top 20 Holdings**

**% of Total** 84.1

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*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.*

**Historic Dividend (prior 12-mths)**

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

---

**Premium/(Discount) share price to:**

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

**Historic Dividend (prior 12-mths)**

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

---

**CIN Share Price v ASX All Ords**

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**Top 20 Holdings**

- **% of Total** 84.1

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*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)**

**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, Cathiona Burns, Matt Haupt, Oscar Oberg, Adrian Slew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.

Directors: Geoff Wilson, Lindsay Mann, Melinda Snowden, Kate Thorley & Ross Findlay.

**Key Information**

- **Exposure:** International/Domestic, Equities/Fixed Income/ Derivatives, Cash
- **Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
- **Derivatives:** Used for arbitrage and in anticipation of a decline in the market value of the security
- **Cash & Fixed Interest/Debt:** $93m Cash & Fixed Interest (30 Sep 2019)
- **Dividend reinvestment plan:** Yes, 4 day VWAP from (and including) ex-date
- **Market capitalisation:** 934.3m

**Risk/Return Indicators**

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-1.41</td>
<td>0.14</td>
<td>11.4%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-1.12</td>
<td>0.26</td>
<td>8.4%</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>NTA+</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>-0.77</td>
<td>0.89</td>
<td>9.4%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-1.23</td>
<td>0.67</td>
<td>7.4%</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* 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.

**Portfolio Sector Composition**

- Financials
- Industrials
- Materials
- Health Care
- Consumer Disc.
- Cash & Fixed Interest
- Other

**Share Price and NTA Summary**

<table>
<thead>
<tr>
<th>as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
</tr>
<tr>
<td>Pre-tax NTA</td>
</tr>
<tr>
<td>Post-tax NTA</td>
</tr>
</tbody>
</table>

**Historic Dividend (prior 12-mths)**

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

**Top 20 Holdings**

<table>
<thead>
<tr>
<th>%</th>
</tr>
</thead>
</table>

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

*+ Measurement of 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
Manager: White Funds Management Pty Ltd
Listed: 1923

Benchmark: S&P/ASX 200 Ind Accumulation
Management Fee: 0.26% p.a
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 Beaward, Lance Jenkins and Will Seddon.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a
Cash/Debt: $0m Cash (30 Sep 2019), $32.1m Conv. Pref. Share (Face Value) (30 Sep 2019)
Dividend reinvestment plan: Yes, 2.5% discount to a 5 day VWAP from (and including) ex-date

Performance

3-mth 6-mth 1 year 3 yr p.a. 5 yr p.a. 10 yr p.a.
Performance 2.7% 14.8% 10.7% 9.4% 7.6% 8.9%
Index 3.9% 13.0% 12.9% 10.3% 9.8% 9.9%
Active return -1.2% 1.8% -2.2% -0.9% -2.2% -1.0%

NTA+

Performance 3.4% 12.1% 10.7% 8.3% 8.4% 8.4%
Benchmark 3.9% 13.0% 12.9% 10.3% 9.8% 9.9%
Active return -0.5% -0.9% -2.2% -2.0% -1.4% -1.5%

Share Price and NTA

Risk/Return Indicators

Share price

<table>
<thead>
<tr>
<th>Year</th>
<th>Information</th>
<th>Sharpe</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>-0.33</td>
<td>0.93</td>
<td>9.6%</td>
</tr>
<tr>
<td>3</td>
<td>-0.14</td>
<td>0.94</td>
<td>7.5%</td>
</tr>
<tr>
<td>5</td>
<td>-0.29</td>
<td>0.62</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

NTA+

<table>
<thead>
<tr>
<th>Year</th>
<th>Information</th>
<th>Sharpe</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>-2.49</td>
<td>0.81</td>
<td>10.9%</td>
</tr>
<tr>
<td>3</td>
<td>-2.21</td>
<td>0.63</td>
<td>9.5%</td>
</tr>
<tr>
<td>5</td>
<td>-0.76</td>
<td>0.49</td>
<td>12.3%</td>
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</table>

Top 20 Holdings

<table>
<thead>
<tr>
<th>as at 30-Sep-19</th>
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</thead>
<tbody>
<tr>
<td>Commonwealth Bank</td>
</tr>
<tr>
<td>CSL Limited</td>
</tr>
<tr>
<td>Westpac Banking Corp.</td>
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<tr>
<td>ANZ Banking Group</td>
</tr>
<tr>
<td>National Australia Bank</td>
</tr>
<tr>
<td>Woolworths Group Limited</td>
</tr>
<tr>
<td>Telstra Corporation</td>
</tr>
<tr>
<td>Wesfarmers Limited</td>
</tr>
<tr>
<td>Macquarie Group Limited</td>
</tr>
<tr>
<td>Transurban Group</td>
</tr>
<tr>
<td>Aristocrat Leisure Limited</td>
</tr>
<tr>
<td>Goodman Group</td>
</tr>
<tr>
<td>Minvac Group</td>
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<tr>
<td>Aurizon Holdings Limited</td>
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<tr>
<td>APA Group</td>
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<tr>
<td>AGL Energy Limited</td>
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<tr>
<td>Insurance Australia Group</td>
</tr>
<tr>
<td>Sydney Airport</td>
</tr>
<tr>
<td>Sonic Healthcare Limited</td>
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<tr>
<td>Coles Group Limited</td>
</tr>
</tbody>
</table>

% of Total 62.2

* 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.

WHF Share Price v ASX All Ords

Historic Dividend (prior 12-mths)

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

Historic Dividend (prior 12-mths)

2.5% discount to a 5 day VWAP from (and including) ex-date

Market capitalisation 459.7m

Sell

Printed by BELL POTTER
**PERPETUAL EQUITY INVESTMENT CO (PIC)**

**Mandate:** Aust/Intl Listed Equities  
**Manager:** Perpetual Investment Mgmt  
**Listed:** Dec-14

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

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

**Key Information**
- **Exposure:** International/Domestic, Equities/Fixed Income/Derivatives, Cash
- **Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
- **Derivatives:** Can use derivatives to hedge currency & securities, and short term invest.
- **Cash/Debt:** $82m Cash/Fixed Income (30 Sep 2019)
- **Dividend Reinvestment Plan:** Yes
- **Market capitalisation:** 366.4m
- **Top Holdings**
  - Domestic Securities:
    - Commonwealth Bank
    - Suncorp Group Limited
    - National Australia Bank
    - Crown Resorts
    - Amcor PLC
  - International Securities:
    - Flutter Entertainment Plc
    - Ferguson Plc
    - Takeda Pharmaceutical
  - Others: n/a

**Share Price and NTA Summary**
- **as at 30-Sep-19**
  - Share price: $1.06
  - Pre-tax NTA: $1.13
  - Post-tax NTA: $1.12
- **Historic Dividend (prior 12-mths)**
  - Dividends (net): $0.0650
  - Yields: 6.1%
  - Franking: 100%
  - Grossed up yield: 8.6%

**Top Holdings**
- Domestic Securities
  - Commonwealth Bank: 7.1
  - Suncorp Group Limited: 4.8
  - National Australia Bank: 4.3
  - Crown Resorts: 4.1
  - Amcor PLC: 3.8
- International Securities
  - Flutter Entertainment Plc: 3.2
  - Ferguson Plc: 2.8
  - Takeda Pharmaceutical: 0.9
- Others: n/a

**Risk/Return Indicators**
- **Sharpe Ratio:** 8.0%
- **Standard Deviation:** 8.6%

**Portfolio Sectors**
- **Cash:** 0%
- **Global Securities:** 25%
- **Australian Securities:** 50%
- **Other:** 75%

* 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.

**Allocation of Investments**
- **Australian Securities:**
  - Cash: 0%
  - Global Securities: 25%
  - Other: 75%
AMCIL (AMH)

**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: $7.3m cash (30 Sep 2019)

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

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

**Performance**

- **Share price**
  - 3-mth: 4.6%  
  - 6-mth: 9.0%  
  - 1 year: 2.4%  
  - 3 yr p.a.: 1.2%  
  - 5 yr p.a.: 4.6%  
  - 10 yr p.a.: 8.1%

- **Index**
  - 3-mth: 2.8%  
  - 6-mth: 10.9%  
  - 1 year: 12.1%  
  - 3 yr p.a.: 11.7%  
  - 5 yr p.a.: 9.7%  
  - 10 yr p.a.: 8.2%

- **Active return**
  - 3-mth: 1.8%  
  - 6-mth: -1.9%  
  - 1 year: -9.7%  
  - 3 yr p.a.: -10.5%  
  - 5 yr p.a.: -5.1%  
  - 10 yr p.a.: -0.1%

- **NTA+**
  - 3-mth: 2.8%  
  - 6-mth: 9.3%  
  - 1 year: 5.7%  
  - 3 yr p.a.: 6.4%  
  - 5 yr p.a.: 7.2%  
  - 10 yr p.a.: 8.3%

- **Benchmark**
  - 3-mth: 2.4%  
  - 6-mth: 10.5%  
  - 1 year: 12.5%  
  - 3 yr p.a.: 11.9%  
  - 5 yr p.a.: 9.5%  
  - 10 yr p.a.: 8.1%

- **Active return**
  - 3-mth: 0.2%  
  - 6-mth: -1.2%  
  - 1 year: -6.8%  
  - 3 yr p.a.: -5.5%  
  - 5 yr p.a.: -2.3%  
  - 10 yr p.a.: 0.2%

**Risk/Return Indicators**

- **Share price**
  - Year 1: -0.93  
  - Year 3: -1.13  
  - Year 5: -0.55

- **NTA+**
  - Year 1: -2.21  
  - Year 3: -1.32  
  - Year 5: -0.49

**Share Price and NTA Summary**

- Share price: $0.88  
- Pre-tax NTA: $0.97  
- Post-tax NTA: $0.89

**Historic Dividend (prior 12-mths)**

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

**Capital Structure**

- Ordinary shares: 278.5m  
- Options/other: 0.0m  
- Cash/Debt: $7.3m cash (30 Sep 2019)  
- Market capitalisation: 245.1m

**Top 20 Holdings**

- CSL: 7.6%  
- National Australia Bank: 5.7%  
- Mainfreight: 4.7%  
- Macquarie Group: 4.4%  
- Transurban Group: 4.3%  
- BHP: 4.2%  
- Wesfarmers: 4.0%  
- James Hardie Industries: 3.5%  
- Sydney Airport: 3.4%  
- Reliance Worldwide Corp: 3.1%  
- EQT Holdings: 3.0%  
- Carsales.com: 3.0%  
- Qube Holdings: 2.9%  
- Wellcom Group: 2.9%  
- Commonwealth Bank: 2.8%  
- Oil Search: 2.7%  
- Objective Corporation: 2.6%  
- Reece: 2.6%  
- Sonic Healthcare: 2.6%  
- Seek: 2.5%

**% of Total:** 72.5

---

* 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.*

**Notes:**
- *+ 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.
### CLIMATE 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 $6.24m (30 Sep 2019), Conv. Notes $28.28m (30 Sep 2019)

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

Other: n/a

#### Share Price and NTA Summary

**as at 30-Sep-19**  
**Share price:** $0.94  
**Pre-tax NTA:** $0.99  
**Post-tax NTA:** $0.96

**Premium/(Discount) share price to:**  
Pre-tax NTA -5.1%  
Post-tax NTA -2.1%

**Historic Dividend (prior 12-mths)**

<table>
<thead>
<tr>
<th>Dividends (net)</th>
<th>Yield</th>
<th>Franking</th>
<th>Grossed up yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.0500</td>
<td>5.3%</td>
<td>100%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

**Not including special dividends/distributions**

**Capital Structure**

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

**CAM Share Price v ASX All Ords**

#### Risk/Return Indicators

<table>
<thead>
<tr>
<th>Performance</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price*</td>
<td>-1.8%</td>
<td>10.4%</td>
<td>5.2%</td>
<td>12.3%</td>
<td>5.8%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Index</td>
<td>2.8%</td>
<td>10.9%</td>
<td>12.1%</td>
<td>11.7%</td>
<td>9.7%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Active return</td>
<td>-4.6%</td>
<td>-0.5%</td>
<td>-6.9%</td>
<td>0.6%</td>
<td>-3.9%</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

| NTA+         | 3.4%  | 10.4% | 6.7%   | 9.1%      | 4.8%      | 4.3%      |
| Performance  | 2.8%  | 10.9% | 12.1%  | 11.7%     | 9.7%      | 8.2%      |
| Active return | 0.6%  | -0.5% | -5.4%  | -2.6%     | -4.9%     | -3.9%     |

#### Top Holdings

<table>
<thead>
<tr>
<th>% of Gross Assets</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>as at 30-Sep-19</strong></td>
<td></td>
</tr>
<tr>
<td>Amcor Limited</td>
<td>5.0</td>
</tr>
<tr>
<td>BHP Billiton Limited</td>
<td>5.0</td>
</tr>
<tr>
<td>Westpac Banking Corp</td>
<td>5.0</td>
</tr>
<tr>
<td>National Australia Bank</td>
<td>4.8</td>
</tr>
<tr>
<td>ANZ Banking Group</td>
<td>3.8</td>
</tr>
<tr>
<td>AUD Cash</td>
<td>4.4</td>
</tr>
</tbody>
</table>

#### Share Price and NTA

<table>
<thead>
<tr>
<th>Year</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.58</td>
<td>0.28</td>
<td>12.5%</td>
</tr>
<tr>
<td>Year 3</td>
<td>0.05</td>
<td>0.94</td>
<td>10.6%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.38</td>
<td>0.33</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

#### Asset Exposure (Portfolio)

- **AUS Equity - Small Cap**
- **AUS Equity - Mid Cap**
- **AUS Equity - Large Cap**
- **AUD Cash & Equiv.**
- **AUS Income Sleeve**

**CAM PA** 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.

**CAM Share Price v ASX All Ords**

*The investment performance calculation has been impacted by the initial uplift associated with the 1 for 4 Renounceable Rights issue (CAM PA) issued in April 2007. However, this is offset by the ongoing cost of the issue which has an effective 7.5% fully franked coupon. CAM PA 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.

**Top Holdings**

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**CAM Share Price v ASX All Ords**

*The investment performance calculation has been impacted by the initial uplift associated with the 1 for 4 Renounceable Rights issue (CAM PA) issued in April 2007. However, this is offset by the ongoing cost of the issue which has an effective 7.5% fully franked coupon. CAM PA 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.

**Top Holdings**

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<tr>
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<td>5.0</td>
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<tr>
<td>BHP Billiton Limited</td>
<td>5.0</td>
</tr>
<tr>
<td>Westpac Banking Corp</td>
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<tr>
<td>ANZ Banking Group</td>
<td>3.8</td>
</tr>
<tr>
<td>AUD Cash</td>
<td>4.4</td>
</tr>
</tbody>
</table>

**CAM Share Price v ASX All Ords**
CONCENTRATED LEADERS FUND LIMITED (CLF)

**Domestic Focused**

**Mandate:** Australian listed equities  
**Manager:** Internal (since Jan 18)  
**Listed:** 1987

**Benchmark:** S&P/ASX 200 Accumulation  
**Management Expense Ratio:** n/a  
**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.

**Key Information**

**Exposure:** International/Domestic, Equities/Fixed Income/Derivatives, Cash  
**Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
**Derivatives:** No  
**Cash/Debt:** $30.0m Loan Facility, with a current cash holding of $31.4m (30 Sep 2019)

**Personnel**

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

**Top 10 Holdings**

1. Amcor Limited  
2. APA Group  
3. BHP Billiton Limited  
4. Commonwealth Bank of Australia  
5. CSL Limited  
6. Macquarie Group Ltd  
8. NexDC Limited  
9. Seven Group Holdings  
10. Transurban Group

**Risk/Return Indicators**

**Share price**

<table>
<thead>
<tr>
<th>Performance</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>0.4%</td>
<td>3.9%</td>
<td>5.7%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>2.4%</td>
<td>10.5%</td>
<td>12.5%</td>
<td>11.9%</td>
<td>9.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Active return</td>
<td>-2.0%</td>
<td>-6.6%</td>
<td>-6.8%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**NTA+**

| Performance | 0.4%  | 3.8%  | 5.1%   | n/a       | n/a       | n/a       |
| Benchmark   | 2.4%  | 10.5% | 12.5%  | 11.9%     | 9.5%      | 8.1%      |
| Active return | -2.8% | -6.7% | -7.4%  | n/a       | n/a       | n/a       |

**Share Price and NTA Summary**

<table>
<thead>
<tr>
<th>as at 30-Sep-19</th>
<th>Share price</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1.26</td>
<td>$1.33</td>
<td>$1.29</td>
</tr>
</tbody>
</table>

**Historic Dividend (prior 12-mths)**

<table>
<thead>
<tr>
<th>Dividends (net)</th>
<th>Yield</th>
<th>Franking</th>
<th>Grossed up yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.0525</td>
<td>4.2%</td>
<td>100%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

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

**Capital Structure**

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

**Performance**

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLF Share Price v ASX All Ords</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share price*</td>
<td>0.4%</td>
<td>3.9%</td>
<td>5.7%</td>
<td>n/a</td>
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<td>2.4%</td>
<td>10.5%</td>
<td>12.5%</td>
<td>11.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Active return</td>
<td>-2.0%</td>
<td>-6.6%</td>
<td>-6.8%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Top 10 Holdings**

**Sector Exposure (Portfolio)**

**Note:** 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.

**Observation:** The performance of LICs is usually measured against an Index such as the S&P/ASX 200 Accumulation. LICs that outperform the Index are said to have a positive active return. However, LICs that underperform the Index are said to have a negative active return. LIC returns are usually calculated after the reinvestment of capital gains and dividends, and do not include franking.

**Bell Potter:**

BELL POTTER
LISTED INVESTMENT COMPANIES & TRUSTS

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

Return Measures:

- Share price
- Index
- Active return
- NTA+

Risk/Return Indicators

- Information Ratio
- Sharpe Ratio
- Standard Deviation

Top 20 Holdings

<table>
<thead>
<tr>
<th>Company Name</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westpac Banking Corp</td>
<td>6.9</td>
</tr>
<tr>
<td>Macquarie Group</td>
<td>6.6</td>
</tr>
<tr>
<td>Rio Tinto Limited</td>
<td>5.9</td>
</tr>
<tr>
<td>HUB24 Ltd</td>
<td>5.3</td>
</tr>
<tr>
<td>Commonwealth Bank</td>
<td>4.9</td>
</tr>
<tr>
<td>ResMed Inc</td>
<td>4.8</td>
</tr>
<tr>
<td>CSL Limited</td>
<td>4.8</td>
</tr>
<tr>
<td>REA Group</td>
<td>4.7</td>
</tr>
<tr>
<td>SEEK Limited</td>
<td>4.7</td>
</tr>
<tr>
<td>Carsales.com</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Risk/Return Indicators

- Information Ratio
- Sharpe Ratio
- Standard Deviation

Sector Exposure (Portfolio)

- Financials
- Health Care
- Consumer Disc.
- Telecomm. Services
- Other
- Cash

Historic Dividend (prior 12-mths)

<table>
<thead>
<tr>
<th>Dividends (net)</th>
<th>Yield</th>
<th>Franking</th>
<th>Grossed up yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.0825</td>
<td>4.5%</td>
<td>100%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

*Not including special dividends/distributions

Capital Structure

- Ordinary shares
- Options/other
- Fully diluted
- Market capitalisation

FSI Share Price v ASX All Ords

Share Price and NTA Summary

- as at 30-Sep-19
- Share price
- Pre-tax NTA
- Post-tax NTA

Premium/(Discount) share price:

- Pre-tax NTA
- Post-tax NTA

Dividends (net)

- $0.0825

Yield

- 4.5%

Franking

- 100%

Grossed up yield

- 6.5%
LISTED INVESTMENT COMPANIES & TRUSTS.

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/mi 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, Cathiona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay. Directors: Geoff Wilson, James Chimsdie, 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: Cash & Fixed Interest $288m (30 Sep 2019)
Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date
Other: Affiliated with Wilson Asset Management

Share Price and NTA Summary

as at 30-Sep-19
Share price $2.28
Pre-tax NTA $2.00
Post-tax NTA $1.96

WAM Share Price v ASX All Ords

Top Holdings

as at 30-Sep-19
Altium Limited
AMA Group Limited
AP Eagers Limited
Afterpay Touch Group Limited
Austal Limited
Bapcor Limited
Brickworks Limited
Carsales.Com Limited
Collins Foods Limited
REA Group Ltd
Steadfast Group Limited
Smartgroup Corporation Ltd
Service Stream Limited
Templeton Global Growth Fund Limited
Vocus Group Limited

Share Price and NTA

Top Holdings

as at 30-Sep-19
Altium Limited
AMA Group Limited
AP Eagers Limited
Afterpay Touch Group Limited
Austal Limited
Bapcor Limited
Brickworks Limited
Carsales.Com Limited
Collins Foods Limited
REA Group Ltd
Steadfast Group Limited
Smartgroup Corporation Ltd
Service Stream Limited
Templeton Global Growth Fund Limited
Vocus Group Limited

Performance

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

Risk/Return Indicators

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

* The shareprice 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)

**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:** $60m Cash/Fixed Income (30 Sep 2019)
- **Dividend Reinvestment Plan:** n/a
- **Other:** The Responsible Entity is The Trust Company (RE Services) Limited

**Performance**

- **Unit price**
  - Performance: 0.4% - 2.4% n/a n/a n/a n/a
  - Index: 3.2% 7.7% 3.8% 9.8% 11.7% 6.8%
  - Active return: -2.8% -10.1% n/a n/a n/a n/a
- **NAV+**
  - Performance: 3.4% 9.8% n/a n/a n/a n/a
  - Benchmark: 3.2% 7.7% 3.8% 9.8% 11.7% 6.8%
  - Active return: 0.2% 2.1% n/a n/a n/a n/a

**Share Price and NTA**

- **Unit price**
  - Performance: 0.4% - 2.4% n/a n/a n/a n/a
  - Index: 3.2% 7.7% 3.8% 9.8% 11.7% 6.8%
  - Active return: -2.8% -10.1% n/a n/a n/a n/a

**Risk/Return Indicators**

- **Information Ratio:** n/a n/a n/a n/a
- **Sharpe Ratio:** n/a n/a n/a
- **Standard Deviation:** n/a n/a n/a

**Top Holdings (Alphabetical)**

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

**Historic Distributions (prior 12-mths)**

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

**Capital Structure**

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

**Unit Price and NAV Summary**

- **As at 30-Sep-19**
  - Unit price: $2.49
  - NAV: $2.70
  - Premium/(Discount) to:
    - NAV: -7.8%

**Historic Distributions (prior 12-mths)**

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

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

*If measurement of a LIT’s performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.
MIRRABOOKA INVESTMENTS (MIR)

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.

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/Dividend reinvestment plan: Yes
Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriwarrh (DJW).

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

Risk/Return Indicators
Share price* Sharpe Ratio Standard Deviation
Year 1 -0.16 -0.02 13.4%
Year 3 -0.72 -0.17 12.4%
Year 5 -0.47 0.26 12.2%

NTA+
Year 1 0.00 0.14 13.2%
Year 3 -0.77 0.47 9.3%
Year 5 -0.60 0.66 10.0%

Top 20 Holdings
- Mainfreight 4.8
- Qube Holdings 3.7
- James Hardie Industries 3.6
- Seek 3.2
- EQT Holdings 2.9
- ARB Corporation 2.8
- Reece 2.8
- Reliance Worldwide Corp. 2.7
- Wellcom Group 2.6
- IRESS 2.6
- Objective Corporation 2.5
- Macquarie Telecom Group 2.5
- Carsales.com 2.5
- Alumina 2.4
- Breville Group 2.4
- AP Eagers 1.9
- AUB Group 1.9
- ALS 1.9
- Cooper Energy 1.8
- Invocare 1.8

% of Total 53.3

* 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)**

**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**


**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

**Performance**

<table>
<thead>
<tr>
<th>Share Price</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>1.8%</td>
<td>0.8%</td>
<td>-5.8%</td>
<td>-1.8%</td>
<td>4.8%</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>2.6%</td>
<td>10.8%</td>
<td>12.6%</td>
<td>11.9%</td>
<td>9.5%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Active return</td>
<td>-0.8%</td>
<td>-10.0%</td>
<td>-18.4%</td>
<td>-13.7%</td>
<td>-4.7%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**NTA+**

| Performance | 0.2%  | 2.0%  | -1.0%  | 2.9%      | 6.3%      | n/a       |
| Benchmark   | 4.6%  | 11.5% | 11.0%  | n/a       | n/a       | n/a       |
| Active return | -4.4%  | -9.5% | -12.0% | n/a       | n/a       | n/a       |

**Top 10 Holdings (%)**

- Amcor: 4.6%
- Aurizon: 4.5%
- Crown Resorts: 4.4%
- Sonic Healthcare: 4.0%
- Caltex: 3.8%
- Steadfast: 3.5%
- Tabcorp: 3.4%
- GWA: 3.0%
- Bank of Queensland: 3.0%
- Orica: 2.9%

**Risk/Return Indicators**

<table>
<thead>
<tr>
<th>Share price</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-1.82</td>
<td>-0.69</td>
<td>11.1%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-1.23</td>
<td>-0.39</td>
<td>10.8%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.40</td>
<td>0.23</td>
<td>10.4%</td>
</tr>
<tr>
<td>NTA+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>-2.45</td>
<td>-0.34</td>
<td>8.3%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-1.86</td>
<td>0.07</td>
<td>7.0%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.51</td>
<td>0.53</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

**Historic Dividend (prior 12-mths)**

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

**Capital Structure**

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

**.editorial note:**

* 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.

**editorial note:**

* 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.
LISTED INVESTMENT COMPANIES & TRUSTS.

WAM RESEARCH (WAX)

Domestic Focused

Mandate: Australian listed equities
Manager: Wilson Asset Management
Listed: 2003

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

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.
Cash & Fixed Interest/Debt: Cash & Fixed Interest $54.8m (30 Sep 2019)
Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date
Other: Affiliated with Wilson Asset Management

Share Price and NTA Summary

as at 30-Sep-19
Share price $1.49
Pre-tax NTA $1.27
Post-tax NTA $1.22

Performance Fee: 20% Outperf. of Benchmark

Historic Dividend (prior 12-mths)¹
Dividends (net) $0.0970
Yield 6.5%
Franking 100%
Grossed up yield 9.3%

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

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

Risk/Return Indicators

Share Price and NTA

Top Holdings

as at 30-Sep-19
Australian Finance Group Ltd
AMA Group Limited
AP Eagers Limited
Austal Limited
Bapcor Limited
Brickworks Limited
City Chic Collective Limited
Codan Limited
Cleanaway Waste Management Limited
FlexGroup Limited
Harvey Norman Holdings Limited
Infomedia Ltd
Imdex Limited
Joins Lyng Group Limited
Myer Holdings Limited
Psc Insurance Group Limited
Smartgroup Corporation Ltd
Service Stream Limited
Vocus Group Limited
Xero Limited

¹Not including special dividends/distributions

* 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.

** An 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.

*+ 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

<table>
<thead>
<tr>
<th>Date</th>
<th>Share price</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>as at 30-Sep-19</td>
<td>$0.81</td>
<td>$0.90</td>
<td>$1.05</td>
</tr>
</tbody>
</table>

#### Premium/(Discount) share price to:

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

### Historic Dividend (prior 12-mths)

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

Not including special dividends/distributions

### Capital Structure

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

### Risk/Return Indicators

#### Share Price and NTA

<table>
<thead>
<tr>
<th>Year</th>
<th>Share price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>8.0%</td>
<td>80.0%</td>
<td>-7.8%</td>
<td>-30.4%</td>
</tr>
<tr>
<td>3</td>
<td>2.8%</td>
<td>109.9%</td>
<td>12.1%</td>
<td>11.7%</td>
</tr>
<tr>
<td>5</td>
<td>5.2%</td>
<td>187.7%</td>
<td>-18.7%</td>
<td>-42.5%</td>
</tr>
<tr>
<td>10</td>
<td>9.6%</td>
<td>209.6%</td>
<td>-16.8%</td>
<td>-4.5%</td>
</tr>
</tbody>
</table>

#### NTA+

<table>
<thead>
<tr>
<th>Year</th>
<th>Performance</th>
<th>Benchmark</th>
<th>Active return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.1%</td>
<td>2.8%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>3</td>
<td>5.2%</td>
<td>10.9%</td>
<td>12.1%</td>
</tr>
<tr>
<td>5</td>
<td>9.6%</td>
<td>11.7%</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

### Top Holdings

- **as at 30-Sep-19**
  - Eclipx Group Ltd: 6.5%
  - Macquarie Group Ltd: 4.9%
  - Money3 Corp Ltd: 4.6%
  - Resimac Group Ltd: 4.1%
  - Champion Iron Ltd: 3.8%
  - Strike Energy Ltd: 3.3%
  - Shine Corporate Ltd: 3.1%
  - Deepgreen Metals: 3.1%
  - ARQ Group Ltd: 2.4%
  - Qualcomm Inc: 2.3%
  - Bongo Industries Ltd: 2.1%
  - Alibaba Group Holding-SP: 2.1%
  - Rio Tinto Ltd: 1.9%

#### % of Total

| Percentage | 44.2 |

### Gross Portfolio Structure

<table>
<thead>
<tr>
<th>Date</th>
<th>Listed Securities (Long)</th>
<th>Listed Securities (Short)</th>
<th>Cash</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>as at 30-Sep-19</td>
<td>68.1</td>
<td>0.7</td>
<td>32.6</td>
<td>100.0</td>
</tr>
</tbody>
</table>

### Net Exposure

- **as at 30-Sep-19**
  - Listed Securities (Long): 67.4
  - Listed Securities (Short): 0.7

### Key Information

- **Exposure**: International/Domestic, Equities/Fixed Income/Derivatives, Cash
- **Style**: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
- **Derivatives**: n/a
- **Cash/Debt Cash**: $92.1m (30 Sep 2019)
- **Dividend reinvestment plan**: No
- **Other**: n/a

### 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.
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 maybe held from time to time.

Key Information

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

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

Derivatives: No (allowed but not used).

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

Dividend reinvestment plan: Yes.

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

Performance

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

Performance 8.0% 9.0% -0.6% 12.4% 5.9% 7.0%

Index 3.1% 7.0% 3.9% 8.8% 9.6% 4.5%

Active return 4.9% 2.0% -4.5% 3.6% -3.7% 2.5%

NTA+

Performance 10.5% 10.5% 1.9% 10.0% 6.2% 3.6%

Benchmark 3.1% 7.0% 3.9% 8.8% 9.6% 4.5%

Active return 7.4% 3.5% -2.0% 1.2% -3.4% -0.9%

Risk/Return Indicators

Share price Information Sharpe Standard

Ratio Sharpe Deviation

Year 1 -0.43 -0.14 16.5%

Year 3 0.29 0.74 13.5%

Year 5 -0.30 0.23 14.8%

NTA+

Year 1 -0.18 0.01 16.7%

Year 3 0.11 0.61 12.5%

Year 5 -0.30 0.28 13.7%

* 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.

Top 10 Holdings

as at 30-Sep-19

Cedar Woods Properties 10.0

Ausdrill Limited 8.0

BHP Group Limited 8.0

Macmahon Holdings 7.0

Finbar Group Limited 6.0

Orecorp Limited 5.0

Western Areas Limited 5.0

Australis Oil & Gas Limited 5.0

Cooper Energy Limited 5.0

West African Resources 5.0
THORENY OPPORTUNITIES LTD (TOP)

Domestic Focused

Mandate: Australian Equity
Manager: Thorney Management Services
Listed: Dec-13

Benchmark: S&P/ASX Small Ords Accum.
Management Fee: 0.75% per half-year
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 n/a
Dividend Reinvestment Plan: Suspended

Other:

Performance

<table>
<thead>
<tr>
<th>Share price*</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>3.2%</td>
<td>8.0%</td>
<td>-3.7%</td>
<td>2.7%</td>
<td>11.5%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Index</td>
<td>3.1%</td>
<td>7.0%</td>
<td>3.9%</td>
<td>8.8%</td>
<td>9.6%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Active return</td>
<td>0.1%</td>
<td>1.0%</td>
<td>-7.6%</td>
<td>-6.1%</td>
<td>1.9%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

NTA+

| Performance  | 1.1%  | 9.7%  | -4.0%  | 6.4%      | 14.4%     | n/a       |
| Benchmark    | 3.1%  | 7.0%  | 3.9%   | 8.8%      | 9.6%      | 4.5%      |
| Active return| -2.0% | 2.7%  | 0.1%   | -2.4%     | 4.8%      | n/a       |

Share Price and NTA

Top Share Price v ASX All Ords

Total Holdings

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

Risk/Return Indicators

<table>
<thead>
<tr>
<th>Information</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>-0.64</td>
<td>16.4%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.46</td>
<td>13.0%</td>
</tr>
<tr>
<td>Year 5</td>
<td>0.14</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

NTA+

| Year 1    | 0.01 | 18.5% |
| Year 3    | -0.25 | 12.1% |
| Year 5    | 0.41 | 13.0% |

Share price* has been compared against the S&P/ASX Small Ords Accumulation Index.
NTA+ has been compared against the S&P/ASX Small Ords Accumulation Index.

Historic Dividend (prior 12-mths)

<table>
<thead>
<tr>
<th>Dividends (net)</th>
<th>$0.0180</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>2.6%</td>
</tr>
<tr>
<td>Franking</td>
<td>100%</td>
</tr>
<tr>
<td>Grossed up yield</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

Capital Structure

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

* 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.
RYDER CAPITAL LIMITED (RYD)

**Domestic Focused**

**Mandate:** ASX Small/Micro Cap  
**Benchmark:** RBA Cash Rate + 4.25% p.a.

**Manager:** Ryder Investment Management  
**Management Fee:** 1.25% p.a. (plus GST)

**Listed:** Sep-15  
**Performance Fee:** 20% Outperf. Of Benchmark

**Investment Strategy**

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

**Personnel**

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

**Key Information**

**Exposure:** International/Domestic, Equities/Fixed Income/Property/Derivatives, Cash  
**Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
**Derivatives:** n/a

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

**Dividend reinvestment plan:** n/a

**Performance**

<table>
<thead>
<tr>
<th>Period</th>
<th>Share price</th>
<th>Benchmark</th>
<th>Active return</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-mth</td>
<td>20.2%</td>
<td>1.3%</td>
<td>18.9%</td>
</tr>
<tr>
<td>6-mth</td>
<td>17.3%</td>
<td>2.7%</td>
<td>14.6%</td>
</tr>
<tr>
<td>1 year</td>
<td>23.1%</td>
<td>5.6%</td>
<td>17.5%</td>
</tr>
<tr>
<td>3 y.p.a.</td>
<td>15.0%</td>
<td>5.7%</td>
<td>9.3%</td>
</tr>
<tr>
<td>5 y.p.a.</td>
<td>n/a</td>
<td>5.9%</td>
<td>n/a</td>
</tr>
<tr>
<td>10 y.p.a.</td>
<td>n/a</td>
<td>6.9%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**NTA+**

<table>
<thead>
<tr>
<th>Period</th>
<th>Performance</th>
<th>Benchmark</th>
<th>Active return</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-mth</td>
<td>10.8%</td>
<td>1.3%</td>
<td>9.5%</td>
</tr>
<tr>
<td>6-mth</td>
<td>18.2%</td>
<td>2.7%</td>
<td>15.5%</td>
</tr>
<tr>
<td>1 year</td>
<td>10.4%</td>
<td>5.6%</td>
<td>4.8%</td>
</tr>
<tr>
<td>3 y.p.a.</td>
<td>15.2%</td>
<td>5.7%</td>
<td>9.5%</td>
</tr>
<tr>
<td>5 y.p.a.</td>
<td>n/a</td>
<td>5.9%</td>
<td>n/a</td>
</tr>
<tr>
<td>10 y.p.a.</td>
<td>n/a</td>
<td>6.9%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Share Price and NTA Summary**

**as at 30-Sep-19**

- Share price: $1.47
- Pre-tax NTA: $1.63
- Post-tax NTA: $1.49
- Premium/(Discount) share price to:  
  - Pre-tax NTA: -10.1%
  - Post-tax NTA: -1.2%

**Historic Dividend (prior 12-mths)**

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

**Top 20 Holdings**

<table>
<thead>
<tr>
<th>Name</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Updater Inc</td>
<td>10.8%</td>
</tr>
<tr>
<td>SRG Global Ltd</td>
<td>9.7%</td>
</tr>
<tr>
<td>Codan Ltd</td>
<td>7.4%</td>
</tr>
<tr>
<td>NextDC Ltd</td>
<td>7.3%</td>
</tr>
<tr>
<td>MacMahon Holdings Ltd</td>
<td>5.4%</td>
</tr>
<tr>
<td>Tubi Ltd</td>
<td>5.3%</td>
</tr>
<tr>
<td>Pacific Energy Ltd</td>
<td>4.9%</td>
</tr>
<tr>
<td>Flexigroup Ltd</td>
<td>4.1%</td>
</tr>
<tr>
<td>BCI Minerals Ltd</td>
<td>3.0%</td>
</tr>
<tr>
<td>McPherson’s Ltd</td>
<td>2.6%</td>
</tr>
<tr>
<td>Comet Ridge Ltd</td>
<td>2.5%</td>
</tr>
<tr>
<td>Jupiter Mines Ltd</td>
<td>2.1%</td>
</tr>
<tr>
<td>Matrix Composites &amp; Eng.</td>
<td>2.0%</td>
</tr>
<tr>
<td>Veem Ltd</td>
<td>1.3%</td>
</tr>
<tr>
<td>Urbanise.com Ltd</td>
<td>1.2%</td>
</tr>
<tr>
<td>Vita Group Ltd</td>
<td>1.1%</td>
</tr>
<tr>
<td>Aurelia Metals Ltd</td>
<td>1.1%</td>
</tr>
<tr>
<td>Capitol Health Ltd</td>
<td>1.0%</td>
</tr>
<tr>
<td>Ardent Leisure Group Ltd</td>
<td>0.9%</td>
</tr>
<tr>
<td>Betmakers Technology</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

**Risk/Return Indicators**

<table>
<thead>
<tr>
<th>Share price</th>
<th>Information</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>1.10</td>
<td>1.34</td>
<td>16.0%</td>
</tr>
<tr>
<td>Year 3</td>
<td>0.72</td>
<td>0.98</td>
<td>12.9%</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>0.41</td>
<td>0.73</td>
<td>11.8%</td>
</tr>
<tr>
<td>Year 3</td>
<td>0.81</td>
<td>1.09</td>
<td>11.8%</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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

**Portfolio Exposure**

- **Cash**: 100%
- **Equities**: 0%
LISTED INVESTMENT COMPANIES & TRUSTS.
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: $1.55m cash (30 Sep 2019)
Dividend Reinvestment Plan: Yes
Other: Affiliated with NSC & NAC

Performance

<table>
<thead>
<tr>
<th>Performance</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price*</td>
<td>20.9%</td>
<td>-0.9%</td>
<td>-11.7%</td>
<td>-1.5%</td>
<td>5.7%</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>3.1%</td>
<td>7.0%</td>
<td>3.9%</td>
<td>8.8%</td>
<td>9.6%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Active return</td>
<td>17.8%</td>
<td>-7.9%</td>
<td>-15.6%</td>
<td>-10.3%</td>
<td>-3.9%</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+</td>
<td>17.0%</td>
<td>10.4%</td>
<td>-4.1%</td>
<td>-0.8%</td>
<td>4.3%</td>
<td>n/a</td>
</tr>
<tr>
<td>Performance</td>
<td>17.0%</td>
<td>10.4%</td>
<td>-4.1%</td>
<td>-0.8%</td>
<td>4.3%</td>
<td>n/a</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.1%</td>
<td>7.0%</td>
<td>3.9%</td>
<td>8.8%</td>
<td>9.6%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Active return</td>
<td>13.9%</td>
<td>3.4%</td>
<td>-8.0%</td>
<td>-9.6%</td>
<td>-5.3%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Share Price and NTA

<table>
<thead>
<tr>
<th>Share Price and NTA</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Tax NTA</td>
<td>$0.80</td>
<td>$1.00</td>
<td>$1.20</td>
<td>$1.40</td>
<td>$1.60</td>
<td>n/a</td>
</tr>
<tr>
<td>Post-tax NTA</td>
<td>$0.80</td>
<td>$1.00</td>
<td>$1.20</td>
<td>$1.40</td>
<td>$1.60</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Risk/Return Indicators

<table>
<thead>
<tr>
<th>Information</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price*</td>
<td>-0.73</td>
<td>19.8%</td>
</tr>
<tr>
<td>Year 1</td>
<td>-0.60</td>
<td>16.0%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.24</td>
<td>15.9%</td>
</tr>
<tr>
<td>NTA+</td>
<td>-0.54</td>
<td>15.1%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.86</td>
<td>10.6%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.48</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

Industry Exposure

<table>
<thead>
<tr>
<th>Industry</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>11.1%</td>
</tr>
<tr>
<td>Commercial &amp; Professional Services</td>
<td>3.9%</td>
</tr>
<tr>
<td>Financials</td>
<td>34.3%</td>
</tr>
<tr>
<td>Industrial</td>
<td>29.2%</td>
</tr>
<tr>
<td>Media</td>
<td>2.3%</td>
</tr>
<tr>
<td>Other</td>
<td>15.1%</td>
</tr>
</tbody>
</table>

Historic Dividend (prior 12-mths)*

<table>
<thead>
<tr>
<th>Dividends (net)</th>
<th>$0.0725</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>6.8%</td>
</tr>
<tr>
<td>Franking</td>
<td>100%</td>
</tr>
<tr>
<td>Grossed up yield</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

*Not including special dividends/distributions

Capital Structure

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

Investment Portfolio

as at 30-Jun-19

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

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

**A measure 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.
**Mandate:** Technology securities  
**Manager:** Thorney Management Services  
**Listed:** Jan-17

### Investment Strategy

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

### Personnel

**Investment Personnel:** Alex Waislitz, Peter Landos, Awee Waislitz, John Cathcart, Margaret Ross, Jeremy Davis & Anthony Vogel.  
**Directors:** Alex Waislitz, Jeremy Leiber, Alan Fisher & Martin Casey

### Key Information

**Exposure:** International/Domestic, Equities/Fixed Income/Derivatives, Cash  
**Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
**Derivatives:** n/a  
**Cash/Debt:** n/a  
**Dividend Reinvestment Plan:** n/a

### Risk/Return Indicators

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information</th>
<th>Sharpe</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>12.2%</td>
<td>25.0%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Index</td>
<td>2.8%</td>
<td>10.9%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Active return</td>
<td>9.4%</td>
<td>14.1%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

### Share Price and NTA

**Share price**

- Performance: 
  - 3-mth: 12.2% 
  - 6-mth: 25.0% 
  - 1 year: 14.6% 
  - 3 yr p.a.: n/a 
  - 5 yr p.a.: n/a 
  - 10 yr p.a.: n/a

- Index: 
  - 3-mth: 2.8% 
  - 6-mth: 10.9% 
  - 1 year: 12.1% 
  - 3 yr p.a.: n/a 
  - 5 yr p.a.: 11.7% 
  - 10 yr p.a.: 9.7% 

- Active return: 
  - 3-mth: 9.4% 
  - 6-mth: 14.1% 
  - 1 year: 2.5% 
  - 3 yr p.a.: n/a 
  - 5 yr p.a.: n/a 
  - 10 yr p.a.: n/a

**NTA**

- Performance: 
  - 3-mth: 10.3% 
  - 6-mth: 24.4% 
  - 1 year: 23.0% 
  - 3 yr p.a.: n/a 
  - 5 yr p.a.: n/a 
  - 10 yr p.a.: n/a

- Index: 
  - 3-mth: 2.8% 
  - 6-mth: 10.9% 
  - 1 year: 12.1% 
  - 3 yr p.a.: n/a 
  - 5 yr p.a.: 11.7% 
  - 10 yr p.a.: 9.7% 

- Active return: 
  - 3-mth: 7.5% 
  - 6-mth: 13.5% 
  - 1 year: 10.9% 
  - 3 yr p.a.: n/a 
  - 5 yr p.a.: n/a 
  - 10 yr p.a.: n/a

### Total Holdings

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

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

**Mesoblast Ltd** has been included in the calculation of the Sharpe Ratio, however the calculation of the Standard Deviation is not meaningful and the mesoblast Ltd. is thus excluded from that calculation.

**Mesoblast Ltd** has been included in the calculation of the Sharpe Ratio, however the calculation of the Standard Deviation is not meaningful and the mesoblast Ltd. is thus excluded from that calculation.
LISTED INVESTMENT COMPANIES & TRUSTS.

WAM ACTIVE (WAA)

Domestic Focused

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

Investment Strategy

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

Personnel

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

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security. Cash & Fixed Interest/Debt: Cash & Fixed Interest $9.5m (30 Sep 2019)
Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date
Other: Affiliated with Wilson Asset Management

Performance

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

Share Price and NTA

Share Price and NTA Summary

as at 30-Sep-19
Share price $1.12
Pre-tax NTA $1.08
Post-tax NTA $1.08

Premium/(Discount) share price to:
Pre-tax NTA 3.7%
Post-tax NTA 3.7%

Historic Dividend (prior 12-mths)
Dividends (net) $0.0590
Yield 5.3%
Franking 100%
Grossed up yield 7.5%

Top Holdings

as at 30-Sep-19
Altium Ltd
Afterpay Touch Group Ltd
Ausdrill Ltd
BWX Limited
Carsales.Com Limited
Collins Foods Ltd
Domino's Pizza Enterprises Limited
Eclipx Group Limited
EML Payments Limited
EGT Holdings Limited
IPH Limited
Kogan.Com Ltd
Megaport Limited
Orica Limited
Pengana International Equities Ltd
REA Group Ltd
Steadfast Group Ltd
Super Retail Group Limited
Seven Group Holdings Ltd
Templeton Global Growth Fund Ltd

* The 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.
LISTED INVESTMENT COMPANIES & TRUSTS

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: $7.3m Cash (30 Sep 2019)
Dividend Reinvestment Plan: Yes
Other: Affiliated with NCC & NSC

Risk/Return Indicators

Share price*

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

Share Price and NTA

Prem/Disc (RHS)
Pre-Tax NTA (LHS)
Share Price (LHS)

Risk/Return Indicators

Share price*

<table>
<thead>
<tr>
<th>Year</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>-1.16</td>
<td>15.4%</td>
</tr>
<tr>
<td>3</td>
<td>-0.70</td>
<td>12.1%</td>
</tr>
<tr>
<td>5</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

NTA+

<table>
<thead>
<tr>
<th>Year</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>-0.42</td>
<td>15.7%</td>
</tr>
<tr>
<td>3</td>
<td>-0.68</td>
<td>10.9%</td>
</tr>
<tr>
<td>5</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Industry Exposure %

as at 30-Jun-19

* 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 indicator.

** 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.

BELL POTTER
LISTED INVESTMENT COMPANIES & TRUSTS

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 tiered investment process including a Research Driven strategy, which is fundamentally a bottom up approach, and a Market Driven strategy, which targets relatively short-term arbitrage and mispricing.

Personnel

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

Key Information

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

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

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

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

Dividend reinvestment plan: n/a

Other: Affiliated with Wilson Asset Management

Performance

<table>
<thead>
<tr>
<th>Share price*</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>16.9%</td>
<td>17.1%</td>
<td>0.7%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>3.1%</td>
<td>7.0%</td>
<td>3.9%</td>
<td>8.8%</td>
<td>9.6%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Active return</td>
<td>13.8%</td>
<td>10.1%</td>
<td>-3.2%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Pre-Tax NTA

| Performance | 9.0%  | 15.3% | 7.6%   | n/a       | n/a       | n/a       |
| Benchmark   | 3.1%  | 7.0%  | 3.9%   | 8.8%      | 9.6%      | 4.5%      |
| Active return| 5.9%  | 8.3%  | 3.7%   | n/a       | n/a       | n/a       |

Historic Dividend (prior 12-mths)

<table>
<thead>
<tr>
<th>Dividends (net)</th>
<th>$0.0450</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>3.2%</td>
</tr>
<tr>
<td>Franking</td>
<td>100%</td>
</tr>
<tr>
<td>Grossed up yield</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

Grossed up yield is not including special dividends/distributions

Market capitalisation

200.8m

Top Holdings

as at 30-Sep-19

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

Risk/Return Indicators

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.18</td>
<td>-0.08</td>
<td>14.4%</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+ Year 1</td>
<td>0.56</td>
<td>0.45</td>
<td>12.7%</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* 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.

**All measurement of a LIC’s performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.
**SPHERIA EMERGING COMPANIES LIMITED (SEC)**

**Domestic Focused**

**Mandate:** Small Cap Equities  
**Benchmark:** S&P/ASX Small Ords Accum. Index

**Manager:** Spheria Asset Management  
**Management Fee:** 1.0% p.a. (plus GST)

**Listed:** Dec-17  
**Performance Fee:** 20% Outperf. Of Benchmark s.t. to a High Water Mark

**Investment Strategy**

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

**Personnel**

Investment Personnel: Marcus Burns, Matthew Booker, Adam Lund, Oliver Coulon, Al Doecke, Gino Rossi, Jerram Lindsay & Aimee Jordan.  
Directors: Jonathan Trollip, Lorraine Berends, Adrian Whittingham & Alex Ihlenfeldt.

**Key Information**

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

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

**Derivatives:** n/a  
**Cash/Debt:** $8m cash (30 Sep 2019)

**Dividend reinvestment plan:** n/a

**Capital Structure**

**Ordinary shares:** 66.3m

**Options/other:** 0.0m

**Fully diluted:** 66.3m

**Market capitalisation:** 117.4m

**Performance**

**3-mth**  
**6-mth**  
**1 year**  
**3 yr p.a.**  
**5 yr p.a.**  
**10 yr p.a.**

**Share price**

- Performance: 2.8%  
- Benchmark: 3.1%  
- Active return: -0.3%

**NTA+**

- Performance: 1.7%  
- Benchmark: 3.1%  
- Active return: -1.4%

**SEC Share Price v ASX All Ords**

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Price</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1.00</td>
<td>$1.35</td>
<td>$1.70</td>
</tr>
<tr>
<td>2018</td>
<td>$1.00</td>
<td>$1.35</td>
<td>$1.70</td>
</tr>
<tr>
<td>2019</td>
<td>$1.00</td>
<td>$1.35</td>
<td>$1.70</td>
</tr>
</tbody>
</table>

**Top 5 Holdings**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>HI&amp;E Limited</td>
<td>4.7</td>
</tr>
<tr>
<td>2</td>
<td>Blackmores Limited</td>
<td>4.6</td>
</tr>
<tr>
<td>3</td>
<td>GBST Holdings</td>
<td>4.5</td>
</tr>
<tr>
<td>4</td>
<td>Fletcher Building</td>
<td>4.4</td>
</tr>
<tr>
<td>5</td>
<td>Bega Cheese Ltd</td>
<td>4.4</td>
</tr>
</tbody>
</table>

**Market Cap Bands**

- $1bn+  
- $500m-$1bn  
- $250-$500m  
- $0-$250m  
- Cash

**Share Price and NTA Summary**

**as at 30-Sep-19**

- **Share price:** $1.77
- **Pre-tax NTA:** $2.04
- **Post-tax NTA:** $2.07

**Premium/(Discount) share price to:**

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

**Historic Dividend (prior 12-mths)**

- **Dividends (net):** $0.0600  
- **Yield:** 3.4%  
- **Franking:** 100%  
- **Grossed up yield:** 4.8%

**Not including special dividends/distributions**

**Information**

- **Pre-Tax NTA (LHS)  
  Share Price (LHS)  
  PremDisc (RHS)**

**Risk/Return Indicators**

- **Share price**
  - Year 1: -0.22  
  - Year 3: n/a  
  - Year 5: n/a

- **NTA+**
  - Year 1: -0.77  
  - Year 3: n/a  
  - Year 5: n/a

- **Sharpe Ratio**
  - Year 1: -0.10  
  - Year 3: n/a  
  - Year 5: n/a

- **Standard Deviation**
  - Year 1: 20.3%  
  - Year 3: n/a  
  - Year 5: n/a

**Grossed up yield:**

- **Historic Dividend (prior 12-mths)**
  - **Dividends (net):** $0.0600  
  - **Yield:** 3.4%  
  - **Franking:** 100%  
  - **Grossed up yield:** 4.8%

**Not 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:** n/a  
**Cash/Debt:** $8m cash (30 Sep 2019)

**Dividend reinvestment plan:** n/a

**Market capitalisation:** 117.4m

**Performance**

- **3-mth**  
- **6-mth**  
- **1 year**  
- **3 yr p.a.**  
- **5 yr p.a.**  
- **10 yr p.a.**
NAOS SMALL CAP OPPORTUNITIES (NSC)

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

Key Information

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

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

Derivatives: n/a

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

Dividend reinvestment plan: Yes

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

Performance

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

Share Price and NTA

<table>
<thead>
<tr>
<th>Share Price and NTA</th>
<th>Pre-Tax NTA (LHS)</th>
<th>Share Price (LHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prem/Disc (RHS)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 17</td>
<td>$0.00</td>
<td>$0.10</td>
</tr>
<tr>
<td>Mar 18</td>
<td>$0.30</td>
<td>$0.20</td>
</tr>
<tr>
<td>Jun 18</td>
<td>$0.60</td>
<td>$0.15</td>
</tr>
<tr>
<td>Sep 18</td>
<td>$0.90</td>
<td>$0.10</td>
</tr>
<tr>
<td>Dec 19</td>
<td>$1.20</td>
<td>$0.05</td>
</tr>
<tr>
<td>Mar 20</td>
<td>$1.50</td>
<td>$0.00</td>
</tr>
<tr>
<td>Jun 20</td>
<td>$1.80</td>
<td>$0.10</td>
</tr>
<tr>
<td>Sep 20</td>
<td>$2.10</td>
<td>$0.15</td>
</tr>
<tr>
<td>Dec 21</td>
<td>$2.40</td>
<td>$0.20</td>
</tr>
<tr>
<td>Mar 22</td>
<td>$2.70</td>
<td>$0.25</td>
</tr>
<tr>
<td>Jun 22</td>
<td>$3.00</td>
<td>$0.30</td>
</tr>
<tr>
<td>Sep 22</td>
<td>$3.30</td>
<td>$0.35</td>
</tr>
<tr>
<td>Dec 23</td>
<td>$3.60</td>
<td>$0.40</td>
</tr>
<tr>
<td>Mar 24</td>
<td>$3.90</td>
<td>$0.45</td>
</tr>
<tr>
<td>Jun 24</td>
<td>$4.20</td>
<td>$0.50</td>
</tr>
<tr>
<td>Sep 24</td>
<td>$4.50</td>
<td>$0.55</td>
</tr>
<tr>
<td>Dec 25</td>
<td>$4.80</td>
<td>$0.60</td>
</tr>
<tr>
<td>Mar 26</td>
<td>$5.10</td>
<td>$0.65</td>
</tr>
<tr>
<td>Jun 26</td>
<td>$5.40</td>
<td>$0.70</td>
</tr>
<tr>
<td>Sep 26</td>
<td>$5.70</td>
<td>$0.75</td>
</tr>
<tr>
<td>Dec 27</td>
<td>$6.00</td>
<td>$0.80</td>
</tr>
</tbody>
</table>

Risk/Return Indicators

<table>
<thead>
<tr>
<th>Share price* Information</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.29</td>
<td>25.1%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.87</td>
<td>19.3%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.64</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

Investment Portfolio

NSC Share Price v ASX All Ords

<table>
<thead>
<tr>
<th>Investment Portfolio</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>as at 30-Jun-19</td>
<td></td>
</tr>
<tr>
<td>Big River Industries Limited</td>
<td></td>
</tr>
<tr>
<td>BSA Limited</td>
<td></td>
</tr>
<tr>
<td>CML Group Limited</td>
<td></td>
</tr>
<tr>
<td>Consolidated Operations Group Limited</td>
<td></td>
</tr>
<tr>
<td>Countplus Limited</td>
<td></td>
</tr>
<tr>
<td>Energo Group Limited</td>
<td></td>
</tr>
<tr>
<td>Experience Co Limited</td>
<td></td>
</tr>
<tr>
<td>Motorcycle Holdings Limited</td>
<td></td>
</tr>
<tr>
<td>MNF Group Limited</td>
<td></td>
</tr>
<tr>
<td>Objective Corporation Limited</td>
<td></td>
</tr>
<tr>
<td>Over The Wire Holdings Limited</td>
<td></td>
</tr>
<tr>
<td>Village Roadshow Limited</td>
<td></td>
</tr>
<tr>
<td>360 Capital Total Return Fund</td>
<td></td>
</tr>
</tbody>
</table>

* 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.

**Investment returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the index return.**

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

ACORN CAPITAL INVESTMENT FUND (ACQ)

Domestic Focused

Mandate: Australian listed/unlisted equities

Manager: Acorn Capital

Listed: May-14

Benchmark: S&P/ASX Small Ords Accum

Management Fee: 0.95% p.a

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


Key Information

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

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

Derivatives: n/a.

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

Dividend Reinvestment Plan: Yes

Market capitalisation: 57.3m

Other:

Performance

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

Index 3.1% 7.0% 3.9% 8.8% 9.6% 4.5%

Active return 2.8% -4.6% -12.3% -5.0% -2.1% n/a

NTA+

Performance 11.1% 11.8% 4.3% 6.9% 9.6% 4.5%

Benchmark 3.1% 7.0% 3.9% 8.8% 9.6% 4.5%

Active return 8.0% 4.8% 0.4% -1.9% 0.0% n/a

Historic Dividend (prior 12-mths)

Dividends (net) $0.0700

Yield 6.5%

Franking 100%

Grossed up yield 9.3%

Risk/Return Indicators

Information Sharpe Standard

Share price Ratio Ratio Deviation

Year 1 -1.03 -0.97 10.4%

Year 3 -0.41 0.11 13.5%

Year 5 -0.16 0.33 15.5%

NTA+

Year 1 0.04 0.20 12.6%

Year 3 -0.22 0.40 11.3%

Year 5 0.00 0.52 13.9%

Share Price and NTA Summary

as at 30-Sep-19

Share price $1.08

Pre-tax NTA $1.34

Post-tax NTA $1.28

Premium/(Discount) share price to:

Pre-tax NTA -19.2%

Post-tax NTA -15.6%

Capital Structure

Ordinary shares 53.0m

Options/other 0.0m

Fully diluted 53.0m

Dividend Reinvestment Plan: Yes

Top 10 Holdings %

as at 30-Sep-19

Telix Pharmaceuticals 9.1

Moula Money Pty Ltd (UL) 6.3

Calix Limited 4.8

Shine Corporate Ltd 3.7

Redbubble Limited 3.4

Zip Co Limited 3.2

Carbon Revolution (UL) 3.2

Innovative Asset Sol. (UL) 2.7

Lifestylepanel (UL) 2.6

Redhill Education Limited 2.2

% of Total 41.2

* 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

** 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.

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.
LISTED INVESTMENT COMPANIES & TRUSTS.

OZGROWTH (OZG)

Domestic Focused

Mandate: Australian listed
Manager: Westoz Funds Management
Listed: Jan-08

Benchmark: S&P/ASX Small Ords Accum
Management Fee: 1.0% p.a.
Performance Fee: 20% over 7% hurdle rate

Investment Strategy

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

Personnel

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

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: No (allowed but not used).
Cash/Debt: $7.6m cash (30 Sep 2019)
Dividend Reinvestment Plan: Yes
Other: Affiliated with Westoz Investment Company (ASX code: WIC).

Performance

Share price

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.2%</td>
<td>8.0%</td>
<td>0.3%</td>
<td>4.0%</td>
<td>1.8%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

Index

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1%</td>
<td>7.0%</td>
<td>3.9%</td>
<td>8.8%</td>
<td>9.6%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

Active return

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.1%</td>
<td>1.0%</td>
<td>-3.6%</td>
<td>-4.8%</td>
<td>-7.8%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

NTA+

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.0%</td>
<td>10.0%</td>
<td>-3.4%</td>
<td>4.0%</td>
<td>2.8%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

Benchmark

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1%</td>
<td>7.0%</td>
<td>3.9%</td>
<td>8.8%</td>
<td>9.6%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

Active return

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.9%</td>
<td>3.0%</td>
<td>-7.3%</td>
<td>-4.8%</td>
<td>-6.8%</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

Risk/Return Indicators

Share price*

<table>
<thead>
<tr>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.20</td>
<td>19.7%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.30</td>
<td>15.8%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.44</td>
<td>18.7%</td>
</tr>
</tbody>
</table>

NTA+

<table>
<thead>
<tr>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.69</td>
<td>15.4%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.42</td>
<td>12.7%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.54</td>
<td>15.7%</td>
</tr>
</tbody>
</table>

Top 10 Holdings

<table>
<thead>
<tr>
<th>%</th>
<th>as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zenith Energy Limited</td>
<td>7.0</td>
</tr>
<tr>
<td>Cedar Woods Properties</td>
<td>7.0</td>
</tr>
<tr>
<td>Emerald Resources NL</td>
<td>6.0</td>
</tr>
<tr>
<td>Kingsgate Consolidated</td>
<td>6.0</td>
</tr>
<tr>
<td>Orecorp Ltd</td>
<td>6.0</td>
</tr>
<tr>
<td>SRG Global Ltd</td>
<td>6.0</td>
</tr>
<tr>
<td>Macmahon Holdings Ltd</td>
<td>5.0</td>
</tr>
<tr>
<td>Finbar Group Ltd</td>
<td>4.0</td>
</tr>
<tr>
<td>Carnarvon Petroleum Ltd</td>
<td>4.0</td>
</tr>
<tr>
<td>Decmil Group Ltd</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Sector Exposure (Portfolio)

- Cash: 60%
- Industrials: 55.0%
- Gold: 15.7%
- Energy: 12.7%
- Real Estate: 15.4%
- Materials: 15.4%
- Energy: 12.7%
- Cash: 60%
DJERRIWARH INVESTMENTS (DJW)

Domestic Focused Share Price and NTA Summary

<table>
<thead>
<tr>
<th>Mandate: Australian listed equities</th>
<th>Benchmark: S&amp;P/ASX 200 Accumulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manager: Internal</td>
<td>Management Fee: 0.43%</td>
</tr>
<tr>
<td>Listed: 1995</td>
<td>Performance Fee: None</td>
</tr>
</tbody>
</table>

Investment Strategy

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

Personnel

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

Key Information

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

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

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

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

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

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

Performance

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

Share Price and NTA

<table>
<thead>
<tr>
<th>Year</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.34</td>
<td>0.53</td>
<td>13.5%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.56</td>
<td>0.27</td>
<td>11.6%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.71</td>
<td>-0.13</td>
<td>11.9%</td>
</tr>
<tr>
<td>NTA+ Year 1</td>
<td>-3.50</td>
<td>0.47</td>
<td>11.0%</td>
</tr>
<tr>
<td>NTA+ Year 3</td>
<td>-2.27</td>
<td>0.67</td>
<td>8.6%</td>
</tr>
<tr>
<td>NTA+ Year 5</td>
<td>-1.98</td>
<td>0.25</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

Top 20 Holdings

<table>
<thead>
<tr>
<th>as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commonwealth Bank</td>
</tr>
<tr>
<td>Westpac Banking Corp</td>
</tr>
<tr>
<td>National Australia Bank</td>
</tr>
<tr>
<td>BHP Group</td>
</tr>
<tr>
<td>ANZ Banking Group</td>
</tr>
<tr>
<td>CSL</td>
</tr>
<tr>
<td>Macquarie Group</td>
</tr>
<tr>
<td>Transurban Group</td>
</tr>
<tr>
<td>Wesfarmers</td>
</tr>
<tr>
<td>Sydney Airport</td>
</tr>
<tr>
<td>Woodside Petroleum</td>
</tr>
<tr>
<td>Telstra Corporation</td>
</tr>
<tr>
<td>Brambles</td>
</tr>
<tr>
<td>Oil Search</td>
</tr>
<tr>
<td>Amcor</td>
</tr>
<tr>
<td>Woolworths Group</td>
</tr>
<tr>
<td>Ramsay Health Care</td>
</tr>
<tr>
<td>Atlas Arteria</td>
</tr>
<tr>
<td>Rio Tinto</td>
</tr>
<tr>
<td>Scentre Group</td>
</tr>
<tr>
<td>% of Total</td>
</tr>
</tbody>
</table>

* 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)

Mandate: Australian Listed Equities
Manager: Plato Investment Mgmt
Listed: May-17

Benchmark: S&P/ASX 200 FC Adj Daily TR
Management Fee: 0.80% p.a.
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 Ilenfeldt, 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

Performance

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

Top 10 Holdings

<table>
<thead>
<tr>
<th>Top 5 Yielding</th>
<th>Yield % p.a* as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price*</td>
<td>Information Sharpe Standard</td>
</tr>
<tr>
<td></td>
<td>Ratio</td>
</tr>
<tr>
<td>Year 1</td>
<td>0.87</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+</td>
<td>-1.04</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* 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.

BELL POTTER
SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focused

Mandate: Australian listed
Manager: Sandon Capital
Listed: Dec-13

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.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: No derivatives currently employed
Cash/Debt: $6m (30 Sep 2019) Cash and Cash Equivalents
Dividend reinvestment plan: No
Other: na

Personnel

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

Risk/Return Indicators

Share price* Information Sharpe Standard
Ratio Ratio Deviation
Year 1 -2.04 -0.76 11.3%
Year 3 -0.55 0.23 12.3%
Year 5 -0.40 0.16 12.2%

NTA+

Year 1 -0.24 -0.25 12.0%
Year 3 0.42 0.35 9.6%
Year 5 0.46 0.39 9.1%

Share Price and NTA

Pre-Tax NTA

Pre-tax NTA $0.97
Post-tax NTA $0.95

Performance Fee: 20% Outperf. of Benchmark s.t. High Water Mark

Top 15 Holdings

Fleetwood Corporation Ltd 8.9
Ingenia Communities 8.7
Spectra Systems plc 7.5
Consolidated Operations 5.5
Coventry Group Ltd 4.3

% of Total 34.9

Historic Dividend (prior 12-mths)¹

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

¹Not including special dividends/distributions

Capital Structure

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

Investment Portfolio

Cash
Unlisted Investments
Listed International Equity
Listed Australian Equity

¹Measurement 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 All Ordinaries Accumulation Index. * The NTA has been compared against the BBSW 1 Month Rate.

Share Price and NTA Summary

as at 30-Sep-19
Share price $0.84
Pre-tax NTA $0.97
Post-tax NTA $0.95

Premium/(Discount) share price to:
Pre-tax NTA -13.5%
Post-tax NTA -11.9%

Bell Potter
LISTED INVESTMENT COMPANIES & TRUSTS.

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focused

Mandate: Fund of funds
Manager: Future Gen Investment Fund
Listed: Sep-14

Benchmark: All Ordinaries Accumulation
Annual Donation: 1.0% p.a.

Investment Strategy

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

Personnel

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

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.
Cash/Debt: $62m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date
Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support ‘children at risk’ charities.

Performance

Share price* Performance 3-mth 6-mth 1 year 3 y r.p.a. 5 yr p.a. 10 yr p.a.
Index 2.8% -10.9% 12.1% 11.7% 9.7% 8.2%
Active return -5.4% -14.8% -23.4% -8.2% -4.6% n/a

NTA+
Performance 3.8% 8.2% 3.7% 6.6% 6.7% n/a
Benchmark 2.8% 10.9% 12.1% 11.7% 9.7% 8.2%
Active return 1.0% -2.7% -8.4% -5.1% -3.0% n/a

Share Price and NTA

Risk/Return Indicators

Share price* Information Sharpe Standard
Ratio 12
Year 1 -3.06 -1.17 11.2%
Year 3 -1.01 0.13 8.8%
Year 5 -0.47 0.32 8.4%

NTA+
Year 1 -2.54 0.18 10.6%
Year 3 -1.22 0.61 7.0%
Year 5 -0.53 0.58 7.4%

Sector Exposure (Portfolio)

Historic Dividend (prior 12-mths)*
Dividends (net) $0.0470
Yield 4.1%
Franking 100%
Grossed up yield 5.9%

Capital Structure

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

Share and NTA Summary

as at 30-Sep-19
Share price $1.14
Pre-tax NTA $1.27
Post-tax NTA $1.24

Premium/(Discount) share price to:
Pre-tax NTA -10.4%
Post-tax NTA -8.4%

Fund Manager Allocations %

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

* 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.

BELL POTTER
MAGELLAN GLOBAL TRUST (MGG)

Manager: Magellan Asset Management
Management Fee: 1.35% p.a.
Listed: Oct-17
Performance Fee: 10% Outperf. Higher of Benchmark and 10y Aust Gov Bond s.t. HWM

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

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

Key Information
Exposure: International/Domestic, Equities/Fixed Income/derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a
Cash/Debt: $160m Cash (30 Sep 2019)
Dividend reinvestment plan: Yes (5% discount to prevailing NAV)
Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

Top 10 Holdings

<table>
<thead>
<tr>
<th>%</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp</td>
<td>8.0</td>
</tr>
<tr>
<td>Alphabet Inc</td>
<td>7.7</td>
</tr>
<tr>
<td>Facebook Inc-A</td>
<td>7.3</td>
</tr>
<tr>
<td>Apple Inc</td>
<td>5.9</td>
</tr>
<tr>
<td>Starbucks Corp</td>
<td>5.7</td>
</tr>
<tr>
<td>Visa Inc</td>
<td>5.6</td>
</tr>
<tr>
<td>Alibaba Group Holding Ltd</td>
<td>5.6</td>
</tr>
<tr>
<td>MasterCard Inc</td>
<td>5.3</td>
</tr>
<tr>
<td>HCA Healthcare Inc</td>
<td>5.2</td>
</tr>
<tr>
<td>Reckitt Bencisiner</td>
<td>4.3</td>
</tr>
</tbody>
</table>

% of Total 60.6

Unit Price and NAV Summary
as at 30-Sep-19
Unit price $1.81
NAV $1.85
Premium/(Discount) to:
NAV -2.2%

Historic Distribution (prior 12-mths)*
Distributions (net) $0.0600
Yield 3.3%
Franking 0%
Grossed up yield 3.3%
*Not including special dividends/distributions

Risk/Return Indicators

<table>
<thead>
<tr>
<th>Unit price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.14</td>
<td>0.51</td>
<td>11.6%</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NAV+ Year 1</td>
<td>0.23</td>
<td>0.67</td>
<td>13.1%</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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

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

Region Exposure by Revenue

- **China**
- **Rest of World**
- **United States (US)**
- **Western Europe**
- **Emerging Markets (ex-China)**
- **Internet & eCommerce**
- **IT**
- **Restaurants**
- **Payments**
- **Infrastructure**
- **Other**

BELL POTTER
MFF CAPITAL INVESTMENTS (MFF)

**Mandate:** International Equities

**Manager:** MFF Capital Investments Ltd

**Management Fee:** $4m p.a.

**Listed:** 2006

**Mandate:** International Equities

**Benchmark:** MSCI World Index (AUD) as at 30-Sep-19

**Manager:** MFF Capital Investments Ltd

**Management Fee:** $4m p.a.

**Performance Fee:** $1m p.a. over 10% Hurdle

**Share price:** $3.17

**Listed:** 2006

**Performance Fee will cease at the period ending Dec 2019**

**Pre-tax NTA:** $3.46

**Post-tax NTA:** $2.83

**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 Hagedoijk, Peter Montgomery & Chris Mackay.

**Key Information**

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

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

**Derivatives:** n/a

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

**Dividend reinvestment plan:** Yes

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

**Performance**

**Share price**

- 3-mth: 9.3%
- 6-mth: 13.0%
- 1 year: 12.0%
- 3 yr p.a.: 23.7%
- 5 yr p.a.: 18.1%
- 10 yr p.a.: 20.1%

**Index**

- 3-mth: 4.5%
- 6-mth: 10.0%
- 1 year: 9.2%
- 3 yr p.a.: 15.0%
- 5 yr p.a.: 12.9%
- 10 yr p.a.: 12.0%

**Active return**

- 3-mth: 4.8%
- 6-mth: 3.0%
- 1 year: 2.8%
- 3 yr p.a.: 8.7%
- 5 yr p.a.: 5.2%
- 10 yr p.a.: 8.1%

**NTA+**

- 3-mth: 7.1%
- 6-mth: 15.1%
- 1 year: 14.0%
- 3 yr p.a.: 22.0%
- 5 yr p.a.: 18.4%
- 10 yr p.a.: 18.9%

**Benchmark**

- 3-mth: 4.5%
- 6-mth: 10.0%
- 1 year: 9.2%
- 3 yr p.a.: 15.0%
- 5 yr p.a.: 12.9%
- 10 yr p.a.: 12.0%

**Active return**

- 3-mth: 2.6%
- 6-mth: 5.1%
- 1 year: 4.8%
- 3 yr p.a.: 7.0%
- 5 yr p.a.: 5.5%
- 10 yr p.a.: 6.9%

**Share Price and NTA Summary**

**as at 30-Sep-19**

<table>
<thead>
<tr>
<th>Share price</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.17</td>
<td>$3.46</td>
<td>$2.83</td>
</tr>
</tbody>
</table>

**Performance**

- 3-mth: 9.3%
- 6-mth: 13.0%
- 1 year: 12.0%
- 3 yr p.a.: 23.7%
- 5 yr p.a.: 18.1%
- 10 yr p.a.: 20.1%

**Index**

- 3-mth: 4.5%
- 6-mth: 10.0%
- 1 year: 9.2%
- 3 yr p.a.: 15.0%
- 5 yr p.a.: 12.9%
- 10 yr p.a.: 12.0%

**Active return**

- 3-mth: 4.8%
- 6-mth: 3.0%
- 1 year: 2.8%
- 3 yr p.a.: 8.7%
- 5 yr p.a.: 5.2%
- 10 yr p.a.: 8.1%

**NTA+**

- 3-mth: 7.1%
- 6-mth: 15.1%
- 1 year: 14.0%
- 3 yr p.a.: 22.0%
- 5 yr p.a.: 18.4%
- 10 yr p.a.: 18.9%

**Benchmark**

- 3-mth: 4.5%
- 6-mth: 10.0%
- 1 year: 9.2%
- 3 yr p.a.: 15.0%
- 5 yr p.a.: 12.9%
- 10 yr p.a.: 12.0%

**Active return**

- 3-mth: 2.6%
- 6-mth: 5.1%
- 1 year: 4.8%
- 3 yr p.a.: 7.0%
- 5 yr p.a.: 5.5%
- 10 yr p.a.: 6.9%

**Share Price and NTA**

**Top 20 Holdings**

- Visa 15.8
- MasterCard 15.6
- Home Depot 11.2
- Bank of America 8.3
- JP Morgan Chase 7.0
- Alphabet 6.6
- Lowe’s 4.2
- Wells Fargo 3.8
- HCA Healthcare 3.5
- US Bancorp 3.5
- S&P Global 3.1
- CVS Health 2.8
- Lloyds Banking Group 2.3
- Blackrock 2.1
- DBS Group 1.8
- United Overseas Bank 1.8
- Oversea Chinese Banking 1.4
- Microsoft 1.2
- Facebook 0.9
- Capitaland 0.8

**% of Total**

97.7

*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.*

**Risk/Return Indicators**

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information</th>
<th>Sharpe</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>0.29</td>
<td>0.66</td>
<td>15.6%</td>
</tr>
<tr>
<td>Year 3</td>
<td>0.84</td>
<td>1.46</td>
<td>14.6%</td>
</tr>
<tr>
<td>Year 5</td>
<td>0.40</td>
<td>0.95</td>
<td>16.5%</td>
</tr>
<tr>
<td>NTA+ Year 1</td>
<td>0.86</td>
<td>0.72</td>
<td>16.9%</td>
</tr>
<tr>
<td>Year 3</td>
<td>1.19</td>
<td>1.55</td>
<td>12.7%</td>
</tr>
<tr>
<td>Year 5</td>
<td>0.78</td>
<td>1.13</td>
<td>14.1%</td>
</tr>
</tbody>
</table>

**Country Exposure (Top 20)**

Singapore: 97.7%

United States: 9.7%

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

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

**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**

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**Key Information**

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

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

**Derivatives:** n/a

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

**Dividend reinvestment plan:** Yes

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

**Performance**

**Share price**

- 3-mth: 9.3%
- 6-mth: 13.0%
- 1 year: 12.0%
- 3 yr p.a.: 23.7%
- 5 yr p.a.: 18.1%
- 10 yr p.a.: 20.1%

**Index**

- 3-mth: 4.5%
- 6-mth: 10.0%
- 1 year: 9.2%
- 3 yr p.a.: 15.0%
- 5 yr p.a.: 12.9%
- 10 yr p.a.: 12.0%

**Active return**

- 3-mth: 4.8%
- 6-mth: 3.0%
- 1 year: 2.8%
- 3 yr p.a.: 8.7%
- 5 yr p.a.: 5.2%
- 10 yr p.a.: 8.1%

**NTA+**

- 3-mth: 7.1%
- 6-mth: 15.1%
- 1 year: 14.0%
- 3 yr p.a.: 22.0%
- 5 yr p.a.: 18.4%
- 10 yr p.a.: 18.9%

**Benchmark**

- 3-mth: 4.5%
- 6-mth: 10.0%
- 1 year: 9.2%
- 3 yr p.a.: 15.0%
- 5 yr p.a.: 12.9%
- 10 yr p.a.: 12.0%

**Active return**

- 3-mth: 2.6%
- 6-mth: 5.1%
- 1 year: 4.8%
- 3 yr p.a.: 7.0%
- 5 yr p.a.: 5.5%
- 10 yr p.a.: 6.9%
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% Outperform 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 potential for global equity markets. 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, Cathrina Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.  
Directors: Geoff Wilson, Kate Thorley, Gabrielle Trainor & Caesar Bryan.

**Key Information**

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

**Style:** Large/ Medium/ Small Cap, Balanced/ Value/ Growth, Passive/ Active, Long/ Short Derivatives:
Cash & Fixed Interest/ Debt $51m Cash & Fixed Interest (30 Sep 2019)

Dividend reinvestment plan: n/a

Other: Affiliated with Wilson Asset Management

**Performance**

**Share price**

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mnth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>9.1%</td>
<td>10.8%</td>
<td>-1.4%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>4.5%</td>
<td>10.0%</td>
<td>9.2%</td>
<td>15.0%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Active return</td>
<td>4.6%</td>
<td>0.8%</td>
<td>-10.6%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
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</table>

**NTA+**

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mnth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>3.2%</td>
<td>8.7%</td>
<td>7.4%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.5%</td>
<td>10.0%</td>
<td>9.2%</td>
<td>15.0%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Active return</td>
<td>-1.3%</td>
<td>-1.3%</td>
<td>-1.8%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Share Price and NTA**

<table>
<thead>
<tr>
<th>Share Price (LHS)</th>
<th>Pre-Tax NTA (LHS)</th>
<th>Prem/Disc (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.20</td>
<td>$1.60</td>
<td>$2.00</td>
</tr>
<tr>
<td>$2.40</td>
<td>$2.80</td>
<td>$3.20</td>
</tr>
<tr>
<td>$3.60</td>
<td>$4.00</td>
<td>$4.40</td>
</tr>
<tr>
<td>$4.80</td>
<td>$5.20</td>
<td>$5.60</td>
</tr>
<tr>
<td>$6.00</td>
<td>$6.40</td>
<td>$6.80</td>
</tr>
</tbody>
</table>

**Top 20 Holdings**

<table>
<thead>
<tr>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kobe Bussan Co., Ltd</td>
</tr>
<tr>
<td>Bandai Namco Holdings Inc</td>
</tr>
<tr>
<td>Airbus SE</td>
</tr>
<tr>
<td>Aon plc</td>
</tr>
<tr>
<td>American Express Company</td>
</tr>
<tr>
<td>Danone S.A.</td>
</tr>
<tr>
<td>CDW Corporation</td>
</tr>
<tr>
<td>CME Group Inc</td>
</tr>
<tr>
<td>Deutsche Boerse AG Ordinary Shares</td>
</tr>
<tr>
<td>Entertainment One Ltd</td>
</tr>
<tr>
<td>CTS Eventim AG &amp; Co KGaA</td>
</tr>
<tr>
<td>HCA Healthcare Inc</td>
</tr>
<tr>
<td>IHS Markit Ltd</td>
</tr>
<tr>
<td>L3Harris Technologies Inc</td>
</tr>
<tr>
<td>Logitech International SA</td>
</tr>
<tr>
<td>Nomad Foods Ltd</td>
</tr>
<tr>
<td>Thermo Fisher Scientific Inc.</td>
</tr>
<tr>
<td>Ubisoft Entertainment SA</td>
</tr>
<tr>
<td>Ultra Beauty Inc</td>
</tr>
<tr>
<td>Waste Management, Inc.</td>
</tr>
</tbody>
</table>

**Share Price and NTA Summary**

<table>
<thead>
<tr>
<th>as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
</tr>
<tr>
<td>Pre-tax NTA</td>
</tr>
<tr>
<td>Post-tax NTA</td>
</tr>
</tbody>
</table>

Premium/(Discount) share price to:  
Pre-tax NTA | -11.2% |
Post-tax NTA | -8.7% |

**Historic Dividend (prior 12-mths)*

<table>
<thead>
<tr>
<th>Dividends (net)</th>
<th>$0.0200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>0.9%</td>
</tr>
<tr>
<td>Franking</td>
<td>100%</td>
</tr>
<tr>
<td>Grossed up yield</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

*Not including special dividends/distributions

**Capital Structure**

| Ordinary shares | 211.8m |
| Options/other | 0.0m |
| Fully diluted | 211.8m |
| Market capitalisation | 455.5m |

**WGB v MSCI World Index (AUD)**

**Risk/Return Indicators**

<table>
<thead>
<tr>
<th>Information</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>-0.61</td>
<td>-0.22</td>
</tr>
<tr>
<td>Year 1</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Portfolio Composition**

- **US**
- **Cash**
- **Other**
- **UK**
- **Japan**
- **Germany**
- **France**

* 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).

**Performance**

3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. | 10 yr p.a. |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>9.1%</td>
<td>10.8%</td>
<td>-1.4%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>4.5%</td>
<td>10.0%</td>
<td>9.2%</td>
<td>15.0%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Active return</td>
<td>4.6%</td>
<td>0.8%</td>
<td>-10.6%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**NTA+**

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>3.2%</td>
<td>8.7%</td>
<td>7.4%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.5%</td>
<td>10.0%</td>
<td>9.2%</td>
<td>15.0%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Active return</td>
<td>-1.3%</td>
<td>-1.3%</td>
<td>-1.8%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>
PLATINUM CAPITAL (PMC)

Mandate: Global Listed Equities
Manager: Platinum Asset Management
Listed: 1994

Benchmark: MSCI ACWI Net Index (AUD)
Management Fee: 1.1% p.a.
Performance Fee: 15% Outperf. of Benchmark

Investment Strategy
PMK utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities, perceived by the Manager as being incorrectly valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria, as determined by the Manager’s hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

Personnel
Investment Personnel: Andrew Clifford (Portfolio Manager), Directors: Margaret Towers (Chair), Jim Clegg, Richard Morath, Joanne Jefferies (Company Secretary)

Key Information
Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: Yes
Cash/Debt: $50m Cash (30 Sep 2019)
Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date
Other: n/a

Share price* 3-mth 6-mth 1 year 3 yr p.a. 5 yr p.a. 10 yr p.a.
Performance 1.4% -2.1% -11.9% 6.9% 2.4% 3.8%
Index 3.9% 8.9% 8.7% 14.5% 12.3% 11.3%
Active return -2.5% -11.0% -20.6% -7.6% -9.9% -7.5%
NTA+
Performance 2.8% 3.5% 0.5% 8.3% 5.2% 6.8%
Benchmark 3.9% 8.9% 8.7% 14.5% 12.3% 11.3%
Active return -1.1% -5.4% -8.2% -6.2% -7.1% -4.5%

Share Price and NTA Summary
as at 30-Sep-19
Share price $1.5450
Pre-tax NTA $1.5709
Post-tax NTA $1.5193

Premium/(Discount) share price to:
Pre-tax NTA -1.6%
Post-tax NTA 1.7%

Historic Dividend (prior 12-mths)¹
Dividends (net) $0.0700
Yield 4.5%
Franking 100%
Grossed up yield 6.5%

¹Not including special dividends/distributions

Risk/Return Indicators
Share price Information Sharpe Standard Deviation
Ratio Ratio Deviation
Year 1 -1.50 -1.36 10.1%
Year 3 -0.52 0.38 12.0%
Year 5 -0.70 0.00 12.2%

NTA+
Year 1 -1.93 -0.10 12.6%
Year 3 -1.06 0.64 9.3%
Year 5 -1.23 0.28 10.0%

Top 10 Holdings
as at 30-Sep-19
Samsung Electronics 3.9
Ping An Insurance 3.9
Glencore plc 2.8
Facebook Inc 2.8
Alphabet Inc 2.7
ZTO Express Inc ADR 2.5
Bharti Airtel Ltd 2.4
Tech nipFMC Ltd 2.4
PICC Prop & Casualty 2.3
Intel Corp 2.2

% of Total 27.9

Region Exposure
Asia
North America
Europe
Japan
Australia
South America
Africa
Cash
Sh orts

* The share price benchmark has been compared against the MSCI All Country World Net Index (AUD).
+ The NTA has been compared against the MSCI All Country World Net Index (AUD).

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

Mandate: International Equities

Manager: PM Capital

Management Fee: 1.0% p.a.

Performance Fee: 15% Outper. 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.

Performance
Share price*

Performance -0.5% -4.0% -14.5% 11.5% 4.8% n/a

Index 4.6% 9.9% 8.9% 15.0% 12.9% 12.0%

Active return -5.1% -13.9% -23.4% -3.5% -8.1% n/a

NTA+

Performance 2.8% 6.8% 0.9% 13.8% 7.6% n/a

Benchmark 4.6% 9.9% 8.9% 15.0% 12.9% 12.0%

Active return -1.8% -3.1% -8.0% -1.2% -5.3% n/a

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Doug Huey, Uday Cheruvu, Clement Tseung, Annabelle Symons, Alex Wannaar. 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

Dividend Reinvestment Plan: Yes

Other: Ability to short sell. Max net invested position is 130% of the portfolio's net market value.

Risk/Return Indicators
Share price*

Information Ratio

Share 1 -1.84 -0.92 17.7%

Year 3 -0.30 0.65 14.0%

Year 5 -0.74 0.15 15.3%

Sharpe Ratio

NTA+

Year 1 -1.08 -0.05 17.4%

Year 3 -0.17 0.89 12.9%

Year 5 -0.65 0.33 15.5%

Standard Deviation

Portfolio Investment Weighting (%)

Global Domestic Banking 14%

Alt. Invest. Managers 6%

Service Monopolies 2%

GFC US House Recovery 17%

Other 9%

GFC Euro Prop. Recovery 13%

Gaming - Macau 11%

Materials 8%

Short Equities 7%

Domicile of Business (%)

Europe 26%

UK 20%

Asia (ex-Japan) 23%

North America 16%

Other 15%

* 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 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.
PENGA NA INTERNATIONAL EQUITIES (PIA)

Mandate: International Equities
Benchmark: MSCI World Return Net Div Reinvested AUD
Manager: Pengana Capital Group
Management Fee: 1.2% p.a.
Listed: 2004
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 integral element of the portfolio construction process is the division of stock into three segments: Core, Cyclical and Opportunistic. Core stocks will represent 60-80% of the LIC while Cyclical or Opportunistic provide opportunity for material upside. PIA will still apply its current ethical screen to its portfolio.

Personnel

Key Information
Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: Used to hedge equity market and foreign currency exposures
Cash/Debt $31m cash (30 Sep 2019)
Dividend reinvestment plan: Yes

Risk/Return Indicators
Share price*
Performance 4.8% 1.5% -1.6% -2.9% 5.0% 8.1%
Index 4.6% 10.1% 9.2% 14.9% 12.9% 12.0%
Active return 0.2% -8.6% -10.8% -17.8% -7.9% -3.9%

Historic Dividend (prior 12-mths)*
Year 1 2.3% 6.2% 7.5% 0.1% 4.9% 7.2%
Year 3 4.6% 10.1% 9.2% 14.9% 12.9% 12.0%
Year 5 -2.3% -3.9% -1.7% -14.8% -8.0% -4.8%

Share Price and NTA
Pre-Tax NTA (LHS) Share Price (LHS)

Top 10 Holdings
as at 30-Sep-19
Aon
ASML Holding
Bharti Infratel
CME Group
Charter Communications
Cigna Corp
Deutsche Boerse
Medtronic
Microsoft
Mowi ASA

Portfolio Regional Weighting (%)
LISTED INVESTMENT COMPANIES & TRUSTS.

TEMPLETON GLOBAL GROWTH FUND (TGG)

International Focused

Mandate: Absolute return
Manager: Templeton Global Equity Group
Listed: 1987

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.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: none.
Cash/Debt: $20.5m cash (30 Sep 2019)
Dividend reinvestment plan: Yes

Personnel

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

Share Price and NTA Summary

as at 30-Sep-19
Share price $1.22
Pre-tax NTA $1.43
Post-tax NTA $1.40

Premium/(Discount) share price to:
Pre-tax NTA -14.8%
Post-tax NTA -13.3%

Historic Dividend (prior 12-mths)*
Dividends (net) $0.0700
Yield 5.8%
Franking 100%
Grossed up yield 8.2%

Not including special dividends/distributions

Capital Structure

Ordinary shares 210.8m
Options/other 0.0m
Fully diluted 210.8m
Market capitalisation 256.1m

Risk/Return Indicators

Portfolio Country Weighting

Top 10 Holdings %

Share Price and NTA

as at 30-Sep-19

Share price

Pre-Tax NTA (LHS)
Share Price (LHS)

Portfolio Regional Weighting (%)
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: $19.9m (30 Sep 2019)
Dividend Reinvestment Plan: Yes
Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

Performance

<table>
<thead>
<tr>
<th>Performance</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit price*</td>
<td>0.0%</td>
<td>7.0%</td>
<td>-0.5%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>3.9%</td>
<td>8.9%</td>
<td>8.7%</td>
<td>14.5%</td>
<td>12.3%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Active return</td>
<td></td>
<td></td>
<td></td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

NTA+

| Performance | 0.5%  | 4.3%  | -0.5%  | n/a       | n/a       | n/a       |
| Benchmark   | 3.9%  | 8.9%  | 8.7%   | 14.5%     | 12.3%     | 11.3%     |
| Active return |       |       |        | n/a       | n/a       | n/a       |

Unit Price and NTA

<table>
<thead>
<tr>
<th>Year</th>
<th>Unit price*</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>-0.93</td>
<td>-0.13</td>
<td>16.6%</td>
</tr>
<tr>
<td>3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>NTA+</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>-1.23</td>
<td>-0.13</td>
<td>17.9%</td>
</tr>
<tr>
<td>3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Top 10 Holdings

- Adobe
- Alibaba
- Alphabet Inc
- Amazon.com Inc
- ASML Holding
- Merck & Co Inc
- Microsoft Corp
- PayPal Holdings Inc
- Salesforce.com Inc
- Tencent Holdings Ltd

Sector Exposure (%)

- Technology: 25%
- Healthcare: 15%
- Consumer: 10%
- Communications: 10%
- Utilities: 5%
- Energy: 5%
- Materials: 5%
- Financials: 5%
- Industrials: 5%
- Consumer Staples: 5%
- Energy: 5%
- Utilities: 5%
- Financials: 5%
- Industrials: 5%
- Consumer Staples: 5%
- Technology: 25%
- Healthcare: 15%
- Communications: 10%
- Utilities: 10%
- Energy: 5%
- Materials: 5%
- Financials: 5%
- Industrials: 5%
- Consumer Staples: 5%
- Technology: 25%
- Healthcare: 15%
- Communications: 10%
- Utilities: 10%
- Energy: 5%
- Materials: 5%
- Financials: 5%
- Industrials: 5%
- Consumer Staples: 5%
EVANS & PARTNERS GLOBAL FLAGSHIP FUND (EGF)

International Focused

Mandate: Global listed equities
Manager: Evans & Partners IM Pty Ltd
Listed: Jul-18

Benchmark: MSCI World Index Net (AUD)
Management Fee: 1.25% p.a.
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 Lu.
Responsible Entity Directors: Alex MacLachlan, Warwick Keneally & Mike Adams.

Key Information
Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives:
Cash/Fixed Income: $9.8m (30 Sep 2019)
Dividend Reinvestment Plan: Yes
Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

Performance
EGF v MSCI World Index (AUD)

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>4.4%</td>
<td>12.8%</td>
<td>15.9%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>4.5%</td>
<td>10.0%</td>
<td>9.2%</td>
<td>15.0%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Active return</td>
<td>-0.1%</td>
<td>2.8%</td>
<td>6.7%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

| Performance | 5.5% | 12.5% | 16.9% | n/a | n/a | n/a |
| Benchmark | 4.5% | 10.0% | 9.2% | 15.0% | 12.9% | 12.0% |
| Active return | 1.0% | 2.5% | 7.7% | n/a | n/a | n/a |

Unit Price and NTA

<table>
<thead>
<tr>
<th>Unit Price*</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
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<tbody>
<tr>
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<td>12.0%</td>
</tr>
<tr>
<td>Active return</td>
<td>-0.1%</td>
<td>2.8%</td>
<td>6.7%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

| NTA+ Performance | 5.5% | 12.5% | 16.9% | n/a | n/a | n/a |
| Benchmark | 4.5% | 10.0% | 9.2% | 15.0% | 12.9% | 12.0% |
| Active return | 1.0% | 2.5% | 7.7% | n/a | n/a | n/a |

Risk/Return Indicators

<table>
<thead>
<tr>
<th>Unit price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>0.68</td>
<td>1.38</td>
<td>10.3%</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+ Year 1</td>
<td>1.36</td>
<td>1.65</td>
<td>9.2%</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Country Exposure

<table>
<thead>
<tr>
<th>United States</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>France</td>
</tr>
<tr>
<td>Germany</td>
<td>UK</td>
</tr>
</tbody>
</table>

Top 10 Holdings
as at 30-Sep-19
- Airbus SE
- Alphabet
- Aon
- AstraZeneca
- Danone
- Intel
- Johnson & Johnson
- Novartis
- Orsted
- Unilever

Sector Exposure (%)

- IT
- Health Care
- Consumer Staples
- Financials
- Comm. Services
- Industrials
- Consumer Disc.
- Utilities
- Energy
- Cash

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

** If measurement of a LIT’s performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.
WCM GLOBAL GROWTH LIMITED (WQG)

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: $5m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other: WCM Investment Management acts as the Investment Adviser

Performance

Share price* Performance -0.9% -1.3% -0.9% n/a n/a n/a

Index 4.0% 9.2% 9.2% 15.1% 13.0% 12.0%

Active return -4.9% -10.5% -10.1% n/a n/a n/a

NTA+ Performance 2.2% -2.6% 0.7% n/a n/a n/a

Benchmark 4.0% 9.2% 9.2% 15.1% 13.0% 12.0%

Active return -1.8% -11.8% -8.5% n/a n/a n/a

Risk/Return Indicators

Information Sharpe Standard
Share price Ratio Ratio Deviation

Year 1 -0.93 -0.23 11.4%
Year 3 n/a n/a n/a
Year 5 n/a n/a n/a

NTA+

Year 1 -0.65 -0.08 14.3%
Year 3 n/a n/a n/a
Year 5 n/a n/a n/a

Share Price and NTA Summary

as at 30-Sep-19

Share price $1.09
Pre-tax NTA $1.30
Post-tax NTA $1.23

Historic Dividend (prior 12-mths)*

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

Historic Dividend (prior 12-mths)*

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

Investment Strategy

WQG aims to provide access to an actively managed portfolio of quality global companies found primarily in the high growth consumer, technology and healthcare sectors. The portfolio is managed by WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. WCM’s investment process is based on the belief that corporate culture is the biggest influence on a company’s ability to grow its competitive advantage or ‘moat’.

Personnel

Investment Personnel: Paul Black (Co-CEO & Investment Manager) & Kurt Winrich (Co-CEO)

Directors: Valentina Stojanovska, Michael Liu, Stephen Merlicek, Paul Rickard & Martin Switzer.

Key Information

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

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

Derivatives: n/a

Cash/Debt: $5m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other: WCM Investment Management acts as the Investment Adviser

Performance

Share price* Performance -0.9% -1.3% -0.9% n/a n/a n/a

Index 4.0% 9.2% 9.2% 15.1% 13.0% 12.0%

Active return -4.9% -10.5% -10.1% n/a n/a n/a

NTA+ Performance 2.2% -2.6% 0.7% n/a n/a n/a

Benchmark 4.0% 9.2% 9.2% 15.1% 13.0% 12.0%

Active return -1.8% -11.8% -8.5% n/a n/a n/a

Share Price and NTA Summary

as at 30-Sep-19

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Post-tax NTA $1.23

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Personnel

Investment Personnel: Paul Black (Co-CEO & Investment Manager) & Kurt Winrich (Co-CEO)

Directors: Valentina Stojanovska, Michael Liu, Stephen Merlicek, Paul Rickard & Martin Switzer.

Key Information

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

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

Derivatives: n/a

Cash/Debt: $5m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other: WCM Investment Management acts as the Investment Adviser

Performance

Share price* Performance -0.9% -1.3% -0.9% n/a n/a n/a

Index 4.0% 9.2% 9.2% 15.1% 13.0% 12.0%

Active return -4.9% -10.5% -10.1% n/a n/a n/a

NTA+ Performance 2.2% -2.6% 0.7% n/a n/a n/a

Benchmark 4.0% 9.2% 9.2% 15.1% 13.0% 12.0%

Active return -1.8% -11.8% -8.5% n/a n/a n/a

Share Price and NTA Summary

as at 30-Sep-19

Share price $1.09
Pre-tax NTA $1.30
Post-tax NTA $1.23

Historic Dividend (prior 12-mths)*

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

Historic Dividend (prior 12-mths)*

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

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.
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 Manager undertakes a disciplined ‘bottom up’ stock selection based on fundamental analysis. This is overlayed with the Manager’s ‘top down’ assessment of macroeconomic conditions and the market outlook. The investment portfolio will be relatively concentrated with a target of 10-40 securities.

**Personnel**

Investment Personnel: Chris Hall (CIO) Arik Star, Bill Pridham Travis Duff. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, William Best.

**Key Information**

**Exposure:** International/ Domestic, Equities/ Fixed Income/ Derivatives, Cash  
**Style:** Large/ Medium/ Small Cap, Balanced/ Value/ Growth, Passive/ Active, Long/ Short  
**Derivatives:** Can hedge against currency movements.  
**Cash/Debt:** $14.8m cash (30 Sep 2019)  
**Dividend reinvestment plan:** 2.5% discount over 5 day VWAP

**Share Price and NTA Summary**

<table>
<thead>
<tr>
<th>as at 30-Sep-19</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>$0.96</td>
</tr>
<tr>
<td>Pre-tax NTA</td>
<td>$1.17</td>
</tr>
<tr>
<td>Post-tax NTA</td>
<td>$1.14</td>
</tr>
<tr>
<td>Premium/(Discount) share price to:</td>
<td></td>
</tr>
<tr>
<td>Pre-tax NTA</td>
<td>-18.5%</td>
</tr>
<tr>
<td>Post-tax NTA</td>
<td>-16.1%</td>
</tr>
</tbody>
</table>

**Historic Dividend (prior 12-mths)**

| Dividends (net) | $0.0300 |
| Yield           | 3.1%     |
| Franking        | 100%     |
| Grossed up yield| 4.5%     |

**Capital Structure**

| Ordinary shares | 106.5m  |
| Options/other   | 0.0m    |
| Fully diluted   | 106.5m  |
| Market capitalisation | 101.7m |

**Share Price and NTA**

**Performance**

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.3%</td>
<td>4.3%</td>
<td>-9.2%</td>
<td>2.3%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>1.5%</td>
<td>5.2%</td>
<td>2.9%</td>
<td>10.9%</td>
<td>8.4%</td>
<td>9.9%</td>
</tr>
<tr>
<td>2.8%</td>
<td>-0.9%</td>
<td>-12.1%</td>
<td>-8.6%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>4.7%</td>
<td>10.9%</td>
<td>1.6%</td>
<td>4.2%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>1.5%</td>
<td>5.2%</td>
<td>2.9%</td>
<td>10.9%</td>
<td>8.4%</td>
<td>9.9%</td>
</tr>
<tr>
<td>3.2%</td>
<td>5.7%</td>
<td>-1.3%</td>
<td>-6.7%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Risk/Return Indicators**

**Portfolio Sector Weighting (%)**

- **Cash**  
- **IT**  
- **Industrials**  
- **Consumer Disc.**  
- **Health Care**  
- **Comm. Services**  
- **Materials**  
- **Other**

**Invested Geographic Exposure (%)**

<table>
<thead>
<tr>
<th>United States</th>
<th>United Kingdom</th>
<th>Japan</th>
<th>Spain</th>
<th>Netherlands</th>
<th>France</th>
<th>Hong Kong</th>
</tr>
</thead>
<tbody>
<tr>
<td>25%</td>
<td>25%</td>
<td>50%</td>
<td>75%</td>
<td>0%</td>
<td>25%</td>
<td>25%</td>
</tr>
</tbody>
</table>

* The share price benchmark has been compared against the MSCI World Index (Local).  
+ The NTA has been compared against the MSCI World Index (Local).  
** Performance 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

<table>
<thead>
<tr>
<th>Mandate:</th>
<th>Global Listed Infrastructure</th>
<th>Benchmark:</th>
<th>FTSE Global Core 50/50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manager:</td>
<td>Argo Service Company</td>
<td>Management Fee:</td>
<td>1.20% p.a.</td>
</tr>
<tr>
<td>Listed:</td>
<td>Jul-15</td>
<td>Performance Fee:</td>
<td>None</td>
</tr>
</tbody>
</table>

Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50 – 100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

Personnel

Investment Personnel: Cohen & Steers Inc, Ben Morton (Senior PM), Bob Becker (PM), Tyler Rosenlicht (PM), Grace Ding, Humberto Medina, Thuy Quynh Dang, Kathleen Morris, Saagar Parikh, Andrew Burd. Directors: Russell Higgins AO (Chairman), Joycelyn Morton, Andrea Slattery, Jason Beddow.

Key Information

| Exposure: | International Domestic, Equities/Fixed Income/ Derivatives, Cash |
| Style:    | Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short |
| Derivatives: | n/a |
| Cash/Debt: | $3.7m cash (30 Sep 2019) |
| Dividend reinvestment plan: | Yes |
| Other: | Portfolio managed by Cohen & Steers (New York based) |

Performance

Share price*  
Performance  
Index  
Active return  
NTA+  
Performance  
Benchmark  
Active return  

Share Price and NTA

<table>
<thead>
<tr>
<th>Share price*</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>4.9%</td>
<td>9.2%</td>
<td>24.5%</td>
<td>12.5%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>6.5%</td>
<td>12.4%</td>
<td>26.1%</td>
<td>14.5%</td>
<td>13.2%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Active return</td>
<td>-1.6%</td>
<td>-3.2%</td>
<td>-1.6%</td>
<td>-2.0%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+</td>
<td>6.4%</td>
<td>9.9%</td>
<td>21.6%</td>
<td>12.4%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Benchmark</td>
<td>6.5%</td>
<td>12.4%</td>
<td>26.1%</td>
<td>14.5%</td>
<td>13.2%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Active return</td>
<td>-0.1%</td>
<td>-2.5%</td>
<td>-4.5%</td>
<td>-2.1%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Share Price and NTA

Risk/Return Indicators

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.25</td>
<td>2.15</td>
<td>10.6%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.24</td>
<td>0.90</td>
<td>11.2%</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>-1.56</td>
<td>3.37</td>
<td>5.9%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.64</td>
<td>1.20</td>
<td>8.4%</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Portfolio Subsector Exposure

Portfolio Regional Exposure

Top 10 Holdings

<table>
<thead>
<tr>
<th>as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>NextEra Energy</td>
</tr>
<tr>
<td>American Tower</td>
</tr>
<tr>
<td>Crown Castle International</td>
</tr>
<tr>
<td>Transurban Group</td>
</tr>
<tr>
<td>SBA Communicatons</td>
</tr>
<tr>
<td>FirstEnergy</td>
</tr>
<tr>
<td>Alliant Energy</td>
</tr>
<tr>
<td>American Water Works Co.</td>
</tr>
<tr>
<td>Norfolk Southern</td>
</tr>
<tr>
<td>Enbridge</td>
</tr>
</tbody>
</table>

** M easurement 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 FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.
GLOBAL VALUE FUND (GVF)

International Focused

Mandate: I’ntl (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 Staud. Directors: Jonathan Trollip (Chairman), Chris Cuffe, Geoff Wilson, Miles Staud.

Key Information
Exposure: International:Domestic, Equities:Fixed Income/Derivatives/Managed Funds, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: Used for arbitrage and to manage currency exposures.
Cash/Debt: n/a
Dividend Reinvestment Plan: Yes

Performance
Share price* 3-mth 6-mth 1 year 3 yr p.a. 5 yr p.a. 10 yr p.a.
Performance 7.6% 1.4% -0.8% 4.8% 4.5% n/a
Index 1.8% 4.1% 4.2% 7.0% 6.1% 6.0%
Active return 5.8% -2.7% -5.0% -2.2% -1.6% n/a

NTA+
Performance 4.0% 6.6% 4.4% 6.1% 6.2% n/a
Benchmark 1.2% 2.6% 5.6% 5.9% 6.0% 7.0%
Active return 2.8% 4.0% -1.2% 0.2% 0.2% n/a

Share Price and NTA
Share price* 2014 2015 2016 2017 2018 2019
Prem/Disc (RHS) Pre-Tax NTA (LHS) Share Price (LHS)

Risk/Return Indicators
Share price* Information Sharpe Standard Sharpe Sharpe Sharpe
Ratio Deviation
Year 1 -0.60 -0.31 8.5% 6.5% 6.5%
Year 3 -0.25 0.31 7.9% 7.9% 7.9%
Year 5 -0.20 0.26 7.8% 7.8% 7.8%

NTA+
Year 1 -0.22 0.46 5.6% 5.6% 5.6%
Year 3 0.04 0.73 5.1% 5.1% 5.1%
Year 5 0.02 0.53 7.1% 7.1% 7.1%

Top 5 Holdings
Highbridge Multi Strategy 9.4
Polar Cap Global Financial 8.8
Third Point Offshore USD 7.0
NB Global FR Inc. Fund 6.6
Pershing Square Holdings 5.6
% of Total 37.4

Underlying Currency Exposure (%)
USD
AUD
EUR
Other
0% 10% 20% 30% 40% 50%

Historic Dividend (prior 12-mths)
Dividends (net) $0.0605
Yield 6.0%
Franking 84%
Grossed up yield 8.1%

* The share price benchmark has been compared against the a weighting of 50%MSCI ACWI (AUD) and 50%BBSW 1 Year Rate. +The NTA has been compared against the BBSW 1 Year Rate + 4 % ^The Manager has seconded the investment team at Staude Capital to manage the GVF.

** Measurement of a LIC’s performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking

Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.
TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

Mandate: Global Natural Resources
Manager: Tribeca Global Resources Pty Ltd
Listed: Oct-18

Mandate: Global Natural Resources
Benchmark: None
Management Fee: 1.5% p.a. (plus GST)
Performance Fee: 20% p.a. (plus GST)
s.t.a High Water Mark

Investment Strategy
TGF provides investors with access to a concentrated portfolio of long and short positions in global natural resources. The actively managed portfolio is comprised of equity securities, credit positions and commodity positions. The Manager employs a high conviction approach that leverages the specialist knowledge of the investment team, blending top-down macro-economic and commodity analysis with bottom up fundamental analysis.

Personnel
Directors: Bruce Loveday, Judy Mills, Greg Clarke, Ben Cleary & Craig Evans

Key Information
Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a
Cash/Debt: n/a cash (30 Sep 2019)
Dividend reinvestment plan: n/a

Performance
Share price*: 3-mth 6-mth 1 year 3 yr p.a. 5 yr p.a. 10 yr p.a.
Performance -5.9% -14.6% n/a n/a n/a n/a
Index -3.8% -2.4% -6.7% 8.6% 2.9% 2.9%
Active return -2.1% -12.2% n/a n/a n/a n/a

NTA+ Performance -4.1% -7.2% n/a n/a n/a n/a
Index -3.8% -2.4% -6.7% 8.6% 2.9% 2.9%
Active return -0.3% -4.8% n/a n/a n/a n/a

Share Price and NTA
TGF v MSCI World Index (AUD)

Risk/Return Indicators
Share price Information Sharpe Standard
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 10 Long Equity Holdings
as at 30-Sep-19
Worley Parsons Ltd
TECK Resources Ltd
Oil Search Ltd
Yellow Cake PLC
Freeport-McMorgan Copper
OZ Minerals Ltd
Iluka Resources Ltd
Lundin Mining Corp
DHT Holdings Inc
Euronav NV

* The share price index has been compared against the MSCI ACWI Commodity Producers Index (BA).
+ The NTA has been compared against the MSCI ACWI Commodity Producers Index (BA).

** 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

<table>
<thead>
<tr>
<th>Mandate:</th>
<th>Fund of funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manager:</td>
<td>Future Gen Investment Fund</td>
</tr>
<tr>
<td>Listed:</td>
<td>Sep-15</td>
</tr>
</tbody>
</table>

**Benchmark:** MSCI AC World TR (AUD)

**Annual Donation:** 1.0% p.a.

---

**Investment Strategy**

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle’s objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities & absolute bias. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10%. FGG is permitted to invest directly into global and domestic equities.

**Personnel**

Investment Personnel: Sean Webster (Chair), Aman Ramrakha, Chris Donohoe, Gary Brader, Geoff Wilson & Lukasz de Pourbaix. Directors: Belinda Hutchinson (Chair), Geoff Wilson, Frank Caserotti, Geoff R Wilson, Jonathan Nicholas, Keira Grant & Sarah Morgan.

**Key Information**

- **Exposure:** International:Domestic, Equities:Fixed Income:Derivatives:Managed Funds, Cash Flow:Asset/Liability
- **Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
- **Derivatives:** Used to enhance or protect returns.
- **Cash/Debt:** $65.7m cash (30 Sep 2019)

**Dividend Reinvestment Plan:** Yes

**Other:** Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'mental health' charities.

---

#### Share Price and NTA Summary

<table>
<thead>
<tr>
<th>as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
</tr>
<tr>
<td>Pre-tax NTA</td>
</tr>
<tr>
<td>Post-tax NTA</td>
</tr>
</tbody>
</table>

**Premium/(Discount) share price to:**

- Pre-tax NTA: 8.4%
- Post-tax NTA: 4.0%

**Historic Dividend (prior 12-mths)**

- Dividends (net): $0.0150
- Yield: 1.2%
- Franking: 100%
- Grossed up yield: 1.6%

---

**Risk/Return Indicators**

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-1.10</td>
<td>-0.68</td>
<td>10.6%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.54</td>
<td>0.61</td>
<td>9.7%</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**NTA+**

<table>
<thead>
<tr>
<th>Performance</th>
<th>Year 1</th>
<th>-1.10</th>
<th>0.15</th>
<th>9.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>-0.90</td>
<td>1.10</td>
<td>7.7%</td>
<td></td>
</tr>
<tr>
<td>Active return</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
</tbody>
</table>

---

**Fund Manager Allocations**

<table>
<thead>
<tr>
<th>as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Magellan Financial Group</td>
</tr>
<tr>
<td>Cooper Investors</td>
</tr>
<tr>
<td>Antipodes Partners</td>
</tr>
<tr>
<td>Marsico Capital</td>
</tr>
<tr>
<td>Nikko Asset Management</td>
</tr>
<tr>
<td>VGI Partners</td>
</tr>
<tr>
<td>Caledonia</td>
</tr>
<tr>
<td>Manikay Partners</td>
</tr>
<tr>
<td>Ellerston Capital</td>
</tr>
<tr>
<td>Morphic Asset Manage.</td>
</tr>
<tr>
<td>Munro Partners</td>
</tr>
<tr>
<td>Avenir Capital</td>
</tr>
<tr>
<td>Paradise Investment Man.</td>
</tr>
<tr>
<td>Cash and Term Deposits</td>
</tr>
</tbody>
</table>

**% of Total**

100.0

---

**Notes:**

* The share price benchmark has been compared against the MSCI AC World TR Index. ** The NTA has been compared against the MSCI AC World TR Index.

---

**Footnotes:**

- *+ 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

Investment Strategy
HM1 originated from the investment ideas born out of the annual Sohn Hearts & Minds Investment Leaders Conference. The portfolio consists of 25-35 domestic and international long only investment ideas, split between the Conference Fund Managers (40%) and five Core Fund Managers (60%), with the latter providing 3 investment recommendations each. A management fee will be replaced by a donation of 1.5% of the average monthly NTA to designated leading Australian medical research institutes annually, chosen annually.

Personnel

Key Information
Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a
Cash/Debt: $48m Cash/Fixed Income (30 Sep 2019)
Dividend Reinvestment Plan: n/a

Other: Donation of 1.5% p.a. of its NTA to support medical research institutes across Australia

Performance
Share price
Performance 3-mth 6-mth 1 year 3 yr p.a. 5 yr p.a. 10 yr p.a.
Index 1.7% 4.9% n/a n/a n/a n/a
Active return -2.8% -5.1% n/a n/a n/a n/a

NTA+
Performance 0.3% 7.1% n/a n/a n/a n/a
Benchmark 4.5% 10.0% 9.2% 15.0% 12.9% 12.0%
Active return -4.2% -2.9% n/a n/a n/a n/a

Share Price and NTA

Risk/Return Indicators
Share price
Information Ratio Sharpe Ratio Standard Deviation
Year 1 n/a n/a n/a
Year 3 n/a n/a n/a
Year 5 n/a n/a n/a

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

Sector Exposure (Portfolio)

Consumer Disc.
Communications
Technology
Industrials
Financials
Materials
Healthcare
Utilities
Cash

*The share price and the NTA benchmark have been compared against the MSCI World Index (AUD).
**Measurement of a LIC’s performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.
PLATINUM ASIA INVESTMENTS LIMITED (PAI)

**Listed Investment Companies & Trusts**

**International Focused Share Price and NTA Summary**

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

**Investment Strategy**

PAI aims to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian region (ex-Japan) across sectors. In doing so, PAI aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark.

**Personnel**

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

**Key Information**

**Exposure:** International/Domestic, Equities/Fixed Income/Derivatives, Cash  
**Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
**Derivatives:** Yes  
**Cash/Debt:** $74m Cash (30 Sep 19)

**Dividend reinvestment plan:** Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date

**Performance**

**Share price**

- **Performance:** 3-mth: -6.8%, 6-mth: -8.6%, 1 year: -18.1%, 3 yr p.a.: 4.2%, n/a, n/a  
- **Index:** 3-mth: -1.7%, 6-mth: -2.1%, 1 year: 1.1%, 3 yr p.a.: 8.4%, 5 yr p.a.: 7.2%, 10 yr p.a.: 5.9%  
- **Active return:** 3-mth: -5.1%, 6-mth: -6.5%, 1 year: -19.2%, 3 yr p.a.: -4.2%, n/a, n/a  
- **NTA+**  
  - **Performance:** 3-mth: 0.6%, 6-mth: -0.6%, 1 year: 1.4%, 3 yr p.a.: 7.0%, n/a, n/a  
  - **Index:** 3-mth: -1.7%, 6-mth: -2.1%, 1 year: 1.1%, 3 yr p.a.: 8.4%, 5 yr p.a.: 7.2%, 10 yr p.a.: 5.9%  
  - **Active return:** 3-mth: 2.3%, 6-mth: 1.5%, 1 year: 0.3%, 3 yr p.a.: -1.4%, n/a, n/a

**Share Price and NTA**

- **Pre-Tax NTA:**  
  - Year 1: -1.16%, 3 yr p.a.: 20.0%  
  - Year 3: -0.31%, 3 yr p.a.: 16.5%  
  - Year 5: n/a, n/a, n/a  
- **NTA+**  
  - Year 1: 0.06%, 3 yr p.a.: 20.0%  
  - Year 3: -0.26%, 3 yr p.a.: 10.3%  
  - Year 5: n/a, n/a, n/a

**Risk/Return Indicators**

- **Information Ratio:**  
  - Year 1: -1.16  
  - Year 3: -0.31  
  - Year 5: n/a  
- **Sharpe Ratio:**  
  - Year 1: -1.00  
  - Year 3: 0.11  
  - Year 5: n/a  
- **Standard Deviation:**  
  - Year 1: 20.0%  
  - Year 3: 16.5%  
  - Year 5: n/a  

**Country Exposure (Portfolio)**

- **China:** 20.0%  
- **Hong Kong:** 12.2%  
- **Taiwan:** 10.3%  
- **India:** 10.3%  
- **Korea:** 10.3%  
- **Cash:** 10.3%  
- **Other:** 10.3%

**Historic Dividend (prior 12-mths)**

- **Dividends (net):** $0.0400  
- **Yield:** 4.3%  
- **Franking:** 100%  
- **Grossed up yield:** 6.1%

**Capital Structure**

- **Ordinary shares:** 363.0m  
- **Options/other:** 0.0m  
- **Cash/Debt:** $74m Cash (30 Sep 19)  
- **Dividend reinvestment plan:** Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date  
- **Market capitalisation:** 341.2m

**Net Sector Exposure (Portfolio)**

- **Consumer Disc:** 20%  
- **Financials:** 20%  
- **IT:** 20%  
- **Comm. Services:** 20%  
- **Real Estate:** 20%  
- **Industrials:** 20%  
- **Other:** 20%

**Net Sector Exposure (Portfolio)**

- **China:** 20%  
- **Hong Kong:** 12%  
- **Taiwan:** 10%  
- **India:** 10%  
- **Korea:** 10%  
- **Cash:** 10%  
- **Other:** 10%

* 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.

**Performance**

- **Share price:**  
  - 3-mth: -6.8%, 6-mth: -8.6%, 1 year: -18.1%, 3 yr p.a.: 4.2%, 5 yr p.a.: n/a, 10 yr p.a.: n/a  
- **Index:** 3-mth: -1.7%, 6-mth: -2.1%, 1 year: 1.1%, 3 yr p.a.: 8.4%, 5 yr p.a.: 7.2%, 10 yr p.a.: 5.9%  
- **Active return:** 3-mth: -5.1%, 6-mth: -6.5%, 1 year: -19.2%, 3 yr p.a.: -4.2%, 5 yr p.a.: n/a, 10 yr p.a.: n/a  
- **NTA+**  
  - 3-mth: 0.6%, 6-mth: -0.6%, 1 year: 1.4%, 3 yr p.a.: 7.0%, 5 yr p.a.: n/a, 10 yr p.a.: n/a  
  - **Index:** 3-mth: -1.7%, 6-mth: -2.1%, 1 year: 1.1%, 3 yr p.a.: 8.4%, 5 yr p.a.: 7.2%, 10 yr p.a.: 5.9%  
  - **Active return:** 3-mth: 2.3%, 6-mth: 1.5%, 1 year: 0.3%, 3 yr p.a.: -1.4%, 5 yr p.a.: n/a, 10 yr p.a.: n/a

**Share Price and NTA Summary**

- **as at 30-Sep-19**  
  - **Share price:** $0.94  
  - **Pre-tax NTA:** $1.07  
  - **Post-tax NTA:** $1.07

- **Premium/(Discount) share price to:**  
  - Pre-tax NTA: -12.1%  
  - Post-tax NTA: -12.1%

- **Dividends (net):** $0.0400  
- **Yield:** 4.3%  
- **Franking:** 100%  
- **Grossed up yield:** 6.1%  
  - Not including special dividends/distributions

- **Ordinary shares:** 363.0m  
- **Options/other:** 0.0m  
- **Fully diluted:** 363.0m

- **Market capitalisation:** 341.2m

**Top 10 Holdings**

- **Samsung Electronics Co:** 5.8%  
- **Tencent Holdings:** 5.4%  
- **Taiwan Semiconductor:** 5.2%  
- **Alibaba Group Holding:** 5.0%  
- **Ping An Insurance:** 3.5%  
- **AIA Group Ltd:** 3.0%  
- **Meituan Dianping:** 3.0%  
- **Vietnam Enterprise:** 3.0%  
- **Kasikornbank PCL:** 2.8%  
- **Axi Bank Limited:** 2.7%  
- **% of Total:** 39.2

**Risk/Return Indicators**

- **Information Ratio:**  
  - Year 1: -1.16  
  - Year 3: -0.31  
  - Year 5: n/a
- **Sharpe Ratio:**  
  - Year 1: -1.00  
  - Year 3: 0.11  
  - Year 5: n/a
- **Standard Deviation:**  
  - Year 1: 20.0%  
  - Year 3: 16.5%  
  - Year 5: n/a

**Country Exposure (Portfolio)**

- **China:** 20%  
- **Hong Kong:** 12%  
- **Taiwan:** 10%  
- **India:** 10%  
- **Korea:** 10%  
- **Cash:** 10%  
- **Other:** 10%

**Net Sector Exposure (Portfolio)**

- **Consumer Disc:** 20%  
- **Financials:** 20%  
- **IT:** 20%  
- **Comm. Services:** 20%  
- **Real Estate:** 20%  
- **Industrials:** 20%  
- **Other:** 20%
ELLERSTON ASIAN INVESTMENTS (EAI)

International Focused

Mandate: Asian Equities
Manager: Ellerston Capital
Listed: Sep-15

Benchmark: MSCI AC Asia Ex-Jpn (AUD)
Management Fee: 0.82% p.a.
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: $20.6m Cash (30 Sep 2019)
Dividend reinvestment plan: n/a
Other: Affiliated with EGI

Performance

Share price* Performance
3-mth 2.2% 6-mth -1.0% 1 year -9.5% 3 yr p.a. 2.7% 5 yr p.a. n/a 10 yr p.a. n/a
Index -1.7% -2.1% 1.1% 8.4% 7.2% 5.9%
Active return 3.9% 1.1% -10.6% -5.7% n/a n/a

NTA+

Performance
0.1% 1.3% 3.4% 4.8% n/a n/a
Benchmark -1.7% -2.1% 1.1% 8.4% 7.2% 5.9%
Active return 1.8% 3.4% 2.3% -3.6% n/a n/a

Share Price and NTA

Pre-Tax NTA (LHS) Share Price (LHS)

Top 10 Holdings

as at 30-Sep-19

Tencent Holdings Ltd 8.9
TSMC 6.8
Samsung Electronics 6.7
Alibaba Group Holding Ltd 6.0
Ping An Insurance 5.2
China Construction Bank 5.1
ICICI Bank Limited 4.5
DSB Group Holdings Ltd 4.0
HK Exchanges & Clearing 3.7
CNOOC Limited 3.1

Portfolio Sector Weighting (%)

China/Hong Kong 54.0
India 3.1
South Korea 3.1
ASEAN 3.1
Taiwan 3.1
Cash 0% 10% 20% 30% 40% 50%

* 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)

Mandate: Asian (Ex-Jpn) Equities
Manager: PM Capital
Listed: May-14

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 thematics (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
Share price* 3-mth 6-mth 1 year 3 yr p.a. 5 yr p.a. 10 yr p.a.
Performance -14.3% -18.2% -28.8% -1.3% -0.2% n/a
Index -1.7% -2.1% 1.1% 8.4% 7.2% 5.9%
Active return -12.6% -16.1% -29.9% -9.7% -7.4% n/a

NTA+
Performance -3.0% -4.6% -10.5% 3.1% 2.6% n/a
Benchmark -1.7% -2.1% 1.1% 8.4% 7.2% 5.9%
Active return -1.3% -2.5% -11.6% -5.3% -4.6% n/a

Share Price and NTA

Risk/Return Indicators
Share price* Information Sharpe Standard
Year 1 -1.98 -1.35 22.7%
Year 3 -0.63 -0.19 19.2%
Year 5 -0.50 -0.15 17.5%

NTA+
Year 1 -1.21 -0.68 18.1%
Year 3 -0.59 0.05 13.3%
Year 5 -0.53 0.01 12.8%

Domicile of listing (%)

Portfolio Investment Weighting (%)

* The share price benchmark has been compared against the MSCI Asia Ex-Japan (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan (AUD) Index.

** Measurement of a LIC’s performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

Index returns are before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.
LISTED INVESTMENT COMPANIES & TRUSTS.

L1 LONG SHORT FUND LIMITED (LSF)

Domestic/International Focused

<table>
<thead>
<tr>
<th>Mandate:</th>
<th>Long/Short Dom/Intl Listed Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manager:</td>
<td>L1 Capital Pty Ltd</td>
</tr>
<tr>
<td>Listed:</td>
<td>Apr-18</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Share price*</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>10.7%</td>
<td>5.8%</td>
<td>-5.8%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>2.4%</td>
<td>10.5%</td>
<td>12.5%</td>
<td>11.9%</td>
<td>9.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Active return</td>
<td>8.3%</td>
<td>-4.7%</td>
<td>-18.3%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+</td>
<td>3.6%</td>
<td>4.7%</td>
<td>4.2%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Performance</td>
<td>2.4%</td>
<td>10.5%</td>
<td>12.5%</td>
<td>11.9%</td>
<td>9.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Active return</td>
<td>1.2%</td>
<td>-5.8%</td>
<td>-8.3%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
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</table>

Share Price and NTA

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information</th>
<th>Sharpe</th>
<th>Standard</th>
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</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>Ratio</td>
<td>Deviation</td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>-1.06</td>
<td>-0.36</td>
<td>21.1%</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+</td>
<td>-0.93</td>
<td>0.21</td>
<td>11.8%</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* 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.

Historic Dividend (prior 12-mths)*

Dividends (net): $0.0

Yield: 0.0%

Franking: n/a

Grossed up yield: n/a

Not including special dividends/distributions

Capital Structure

Ordinary shares: 664.8m

Options/other: 0.0m

Fully diluted: 664.8m

Market capitalisation: 1033.8m

Portfolio Exposure

% as at 30-Sep-19

Number of positions: 83

Number of long positions: 52

Number of short positions: 31

Gross long exposure: 139%

Gross short exposure: 79%

Gross exposure: 218%

Net Exposure: 60%
LISTED INVESTMENT COMPANIES & TRUSTS.

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


Directors: David Jones (Chairman), Robert Luciano, Douglas Tynan, Lawrence Myers, Noel Whittaker & Adelaide McDonald.

Key Information

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

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

Derivatives: Yes

Cash/Debt: Cash $439m (30 Sep 2019)

Dividend reinvestment plan: n/a

Market capitalisation 948.1m

Risk/Return Indicators

Share price*  
Information Ratio Sharpe Ratio Standard Deviation
Year 1 -1.75 -0.59 11.3%
Year 3 n/a n/a n/a
Year 5 n/a n/a n/a

NTA+  
Year 1 0.07 1.19 7.1%
Year 3 n/a n/a n/a
Year 5 n/a n/a n/a

Share Price and NTA

Pre-tax NTA $2.44

Post-tax NTA $2.44

Historic Dividend (prior 12-mths)*

Dividends (net) $0.0000

Yield 0.0%

Franking n/a

Grossed up yield n/a

Share Price and NTA Summary

as at 30-Sep-19

Share price $2.33

Pre-tax NTA $2.44

Post-tax NTA $2.44

Premium/(Discount) share price to:

Pre-tax NTA -4.5%

Post-tax NTA -4.5%


Directors: David Jones (Chairman), Robert Luciano, Douglas Tynan, Lawrence Myers, Noel Whittaker & Adelaide McDonald.

Key Information

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

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

Derivatives: Yes

Cash/Debt: Cash $439m (30 Sep 2019)

Dividend reinvestment plan: n/a

Market capitalisation 948.1m

Top 5 Long Holdings %

as at 30-Sep-19

CME Group Inc. 11
Amazon.com Inc. 7
Colgate Palmolive Co. 7
MasterCard Inc. 7
Medibank Private Ltd. 6

% of Total 38

* 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)**

**Investment Strategy**
APL is a global asset manager offering a pragmatic value approach. The objective of the strategy is to generate absolute returns in excess of the benchmark, at below market levels of risk. APL seeks to take advantage of the market’s tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus. APL deploys multiple levers - longs, shorts and currency management - to manage risk and drive returns. Typical net equity exposure is in the 50-100% range.

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

**Key Information**
- **Exposure:** International/Domestic, Equities/Fixed Income/ derivatives, Cash
- **Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
- **Derivatives:** Yes
- **Cash/Debt:** $55m cash (30 Sep 2019)
- **Dividend reinvestment plan:** Yes
- **Other:** n/a

**Share Price and NTA**
- **Performance**
  - Share price: 2.7%  -3.5%  -16.2%  n/a  n/a  n/a
  - Index: 3.9%  8.9%  8.7%  14.5%  12.3%  11.3%
  - Active return: -1.2%  -12.4%  -24.9%  n/a  n/a  n/a
- **NTA+**
  - Performance: -2.1%  1.8%  -11.9%  n/a  n/a  n/a
  - Benchmark: 3.9%  8.9%  8.7%  14.5%  12.3%  11.3%
  - Active return: -6.0%  -7.1%  -20.6%  n/a  n/a  n/a

**Top 10 Holdings**
1. Facebook 3.2%
2. Microsoft 2.9%
3. Ping An Insurance 2.8%
4. Siemens 2.7%
5. Samsung Electronics 2.7%
6. Merck 2.5%
7. KB Financial 2.5%
8. Roche 2.5%
9. Alibaba 2.5%
10. Electricite de France 2.3%

**Risk/Return Indicators**
- **Share price**
  - Information Ratio: -1.51
  - Sharpe Ratio: 1.04
  - Standard Deviation: 17.3%
- **NTA+**
  - Information Ratio: -2.99
  - Sharpe Ratio: 1.05
  - Standard Deviation: 13.1%

**Net Sector Exposure (%)**
- Internet: n/a
- Banks: n/a
- Software: n/a
- Healthcare: n/a
- Hardware: n/a
- Industrial: n/a
- Comms.: n/a

**Net Regional Exposure (%)**
- North America: 0%
- Eurozone: 5%
- China/Hong Kong: 10%
- Japan: n/a
- Korea/Taiwan: n/a
- Rest of World: 15%
- Australia: 20%

---

* 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.

* 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.
LISTED INVESTMENT COMPANIES & TRUSTS.

REGAL INVESTMENT FUND (RF1)

International Focused

Mandate: Long/Short Dom/Intl Listed Equity

Benchmark: RBA Cash Rate

Manager: Regal Funds Management Pty Ltd

Management Fee: 1.5% (plus GST)

Listed: Jun-19

Performance Fee: 20% above RBA Cash Rate s.t. a High Water Mark

Investment Strategy

RF1 aims to deliver attractive risk adjusted absolute returns over a period of more than 5 years with limited correlation to equity markets, diversified across geography, sector and strategy. The portfolio is constructed using multiple investment strategies managed by Regal. The strategies include, but are not limited to, Market Neutral, Long Short Equity, Small Companies, Emerging Companies and Global Alpha. The Investment Manager has a team of over 40 people, including 25 investment management professionals across a number of strategies.

Personnel

Investment Personnel: Philip King (CIO), Deepan Pavendranathan, Todd Guyot, Dane Roberts, Jovita Khilnani, Craig Collie, Tim Elliot, Ben McCallum, Jessica Farr-Jones, Nick Seeto, Justin Harssel, Glen Barnes, Lorcan Burke & Hiral Patel. Responsible Entity: Equity Trustees Limited

Key Information

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

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

Derivatives: Yes

Cash/Debt n/a

Dividend reinvestment plan: n/a

Performance

3-mth 6-mth 1 year 3 yr p.a. 5 yr p.a. 10 yr p.a.

Unit price* Performance 6.8% n/a n/a n/a n/a n/a

Benchmark 0.3% 0.6% 1.4% 1.5% 1.7% 2.7%

Active return 6.5% n/a n/a n/a n/a n/a

NAV+

Performance 11.4% n/a n/a n/a n/a n/a

Benchmark 0.3% 0.6% 1.4% 1.5% 1.7% 2.7%

Active return 11.1% n/a n/a n/a n/a n/a

Unit Price and NAV

<table>
<thead>
<tr>
<th>Unit Price and NAV Summary as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Price $2.68</td>
</tr>
<tr>
<td>Net Asset Value $2.84</td>
</tr>
</tbody>
</table>

Premium/(Discount) to:
Net Asset Value -5.6%

Historic Distribution (prior 12-mths)*

Distributions (net) $0.0
Yield 0.0%
Franking 0%
Grossed up yield 0.0%

Not including special dividends/distributions.

Capital Structure

Ordinary units 112.7m
Options/other 0.0m
Fully diluted 112.7m
Market capitalisation 302.1m

RF1 Unit Price & RBA Cash Rate

<table>
<thead>
<tr>
<th>Current Exposure by Strategy (NAV) as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Neutral 51%</td>
</tr>
<tr>
<td>Long Short Equity 10%</td>
</tr>
<tr>
<td>Small Companies 17%</td>
</tr>
<tr>
<td>Emerging Companies 14%</td>
</tr>
<tr>
<td>Global Alpha 13%</td>
</tr>
</tbody>
</table>

Balance Sheet Exposures (Net) %

<table>
<thead>
<tr>
<th>Balance Sheet Exposures (Net) % as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials 19</td>
</tr>
<tr>
<td>Materials 19</td>
</tr>
<tr>
<td>Diversified 14</td>
</tr>
<tr>
<td>Consumer Staples 12</td>
</tr>
<tr>
<td>Real Estate 7</td>
</tr>
<tr>
<td>Information Technology 6</td>
</tr>
<tr>
<td>Communication Services 3</td>
</tr>
<tr>
<td>Financials 3</td>
</tr>
<tr>
<td>Energy 2</td>
</tr>
<tr>
<td>Utilities 1</td>
</tr>
<tr>
<td>Consumer Discretionary -9</td>
</tr>
<tr>
<td>Health Care -24</td>
</tr>
</tbody>
</table>

* The unit price benchmark has been compared against the RBA Cash Rate. + The NAV has been compared against the RBA Cash Rate.

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

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% Outper. 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 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 Braitling (CIO), Daniel Broeren, Gaston Amoros, Harry Dudley, Tim Hoff & Alex Gurman. Directors: Justin Braitling (Chairman), Julian Gosse, John Abernethy and Geoff Wilson.

Key Information
Exposure: International/Domestic, Equities/Fixed Income/derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: Ability to use share price index futures and other derivatives to manage exposures.
Cash/Fixed Income: $305m (30 Sep 2019)
Dividend Reinvestment Plan: Yes
Other:

<table>
<thead>
<tr>
<th>Performance</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price*</td>
<td>6.6%</td>
<td>7.2%</td>
<td>-5.6%</td>
<td>-10.7%</td>
<td>-5.5%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Index</td>
<td>2.8%</td>
<td>10.9%</td>
<td>12.1%</td>
<td>11.7%</td>
<td>9.7%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Active return</td>
<td>3.8%</td>
<td>-3.7%</td>
<td>-17.7%</td>
<td>-22.4%</td>
<td>-15.2%</td>
<td>-2.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTA+</td>
<td>2.6%</td>
<td>2.6%</td>
<td>0.0%</td>
<td>-1.3%</td>
<td>1.3%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.8%</td>
<td>10.9%</td>
<td>12.1%</td>
<td>11.7%</td>
<td>9.7%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Active return</td>
<td>-0.2%</td>
<td>-8.3%</td>
<td>-12.1%</td>
<td>-13.0%</td>
<td>-8.4%</td>
<td>-3.4%</td>
</tr>
</tbody>
</table>

Share Price and NTA

<table>
<thead>
<tr>
<th>Risk/Return Indicators</th>
<th>Share price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>-1.49</td>
<td>-0.97</td>
<td>7.6%</td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>-1.53</td>
<td>-1.14</td>
<td>11.4%</td>
<td></td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.89</td>
<td>-0.62</td>
<td>12.9%</td>
<td></td>
</tr>
<tr>
<td>NTA+</td>
<td>-1.23</td>
<td>-0.45</td>
<td>3.8%</td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>-1.42</td>
<td>-0.81</td>
<td>4.5%</td>
<td></td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.70</td>
<td>-0.20</td>
<td>5.5%</td>
<td></td>
</tr>
</tbody>
</table>

Share Price and NTA Summary

as at 30-Sep-19
Share price $0.97
Pre-tax NTA $1.18
Post-tax NTA $1.17

Premium/(Discount) share price to:
Pre-tax NTA -17.8%
Post-tax NTA -17.1%

Historic Dividend (prior 12-mths)¹
Dividends (net) $0.0450
Yield 4.6%
Franking 72%
Grossed up yield 4.8%
Not including special dividends/distributions

Capital Structure
Ordinary shares 240.2m
Options/other 0.0m
Fully diluted 240.2m
Market capitalisation 233.0m

ALF Share Price v ASX All Ords

Top 20 Long Holdings %

as at 30-Jun-18
National Australia Bank 8.0
CSL Limited 4.8
Woolworths Group Limited 4.3
Westpac Banking Corp. 3.4
Xero Limited 2.9
Santos Ltd 2.8
Atlas Arteria 2.7
Insurance Australia Group 2.7
BHP Group Limited 2.6
James hardie Industries 2.5
Elders Limited 2.4
Coronado Global Res. 2.3
Infratil Limited 2.3
Downer EDI Ltd 2.3
Flight Centre Travel Group 2.2
Qube Holdings Limited 2.2
Shopping Centres Aus 2.1
ALS Limited 1.9
TPG Telecom Limited 1.8
Sonic Healthcare Limited 1.8
% of Total 57.8

¹ 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.

* All 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.
**Domestic Focused**

Mandate: Market Neutral  
Manager: Bennelong Long Short Equity  
Listed: Dec-15

**Share Price and NTA Summary**

| as at 30-Sep-19 |  
|---|---|---|---|---|---|---|---|---|
| Share price | $0.97  
| Pre-tax NTA | $1.04  
| Post-tax NTA | $1.05

Premium/(Discount) share price to:

| Pre-tax NTA | -6.8%  
| Post-tax NTA | -7.7%

**Historic Dividend (prior 12-mths)**

| Dividends (net) | $0.0450  
| Yield | 4.7%  
| Franking | 100%  
| Grossed up yield | 6.7%  
| Information | as at 30-Sep-19 |

**Investment Strategy**

AEG focuses on minimising market risk, sector risk and exogenous risk by creating a market neutral fund through a portfolio of pair trades within primarily the ASX 100. A Pair Trade involves short selling a security and using the proceeds to purchase a security in a similar industry with an equal dollar value. These trades exhibit low volatility and isolate company specific risk, a risk the Manager believes they have a greater ability to control. Given the low volatility the strategy is then leveraged approx. 4.5x to get a similar risk level to the ASX.

**Personnel**

Investment Personnel: Sam Shepherd (PM), Sam Taylor, Steven Lambeth, Justin Hay, Daniel Sanelli. Directors: Marc Fisher (Chairman), Graham Hand, Andrew Reeve-Parker.

**Key Information**

**Exposure:** International/Domestic, Equities/Fixed Income/Derivatives, Cash  
**Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
**Derivatives:** Mandate allows for use of derivatives  
**Cash/Debt:** $101m cash (30 Sep 2019)  
**Dividend Reinvestment Plan:** Yes (No discount)

**Performance**

<table>
<thead>
<tr>
<th>Performance</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price*</td>
<td>14.9%</td>
<td>7.5%</td>
<td>-15.5%</td>
<td>0.1%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>2.8%</td>
<td>10.9%</td>
<td>12.1%</td>
<td>11.7%</td>
<td>9.7%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Active return</td>
<td>12.1%</td>
<td>-3.4%</td>
<td>-27.6%</td>
<td>-11.6%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+</td>
<td>5.2%</td>
<td>6.1%</td>
<td>-7.5%</td>
<td>4.7%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.3%</td>
<td>0.6%</td>
<td>1.4%</td>
<td>1.5%</td>
<td>1.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Active return</td>
<td>4.9%</td>
<td>5.5%</td>
<td>-8.9%</td>
<td>3.2%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Share Price and NTA**

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (LHS)</td>
<td>$0.80</td>
<td>$0.95</td>
<td>$1.10</td>
<td>$1.25</td>
</tr>
<tr>
<td>Prem/Disc (RHS)</td>
<td>$0.60</td>
<td>$0.85</td>
<td>$1.10</td>
<td>$1.35</td>
</tr>
<tr>
<td>Pre-Tax NTA (LHS)</td>
<td>$0.80</td>
<td>$0.95</td>
<td>$1.10</td>
<td>$1.25</td>
</tr>
</tbody>
</table>

**Risk/Return Indicators**

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information</th>
<th>Sharpe</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>-1.28</td>
<td>-0.94</td>
<td>18.4%</td>
</tr>
<tr>
<td>Year 1</td>
<td>-0.66</td>
<td>-0.15</td>
<td>15.7%</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.74</td>
<td>-0.77</td>
<td>12.0%</td>
</tr>
<tr>
<td>NTA+</td>
<td>0.25</td>
<td>0.18</td>
<td>12.9%</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Gross Portfolio Structure**

| as at 30-Sep-19 |  
|---|---|---|---|---|---|
| Long Exposure | 50.6%  
| Short Exposure | -49.4%  
| Net Exposure | 1.2%  
| Cash | 98.8%  
| Total | 100.0%  
| Leverage Factor | 4.5

**Historic Dividend (prior 12-mths)**

| as at 30-Jun-19 |  
|---|---|---|---|---|---|
| Aristocrat Leisure Limited |  
| Iluka Resources Limited |  
| Transurban Group |  
| ALS Limited |  
| CSL Limited |  
| Brambles Limited |  
| TPG Telecom Limited |  
| Orica Limited |  
| Resmed Inc |  
| Origin Energy Limited |  
| Oil Search Limited |  
| James Hardie Industries SE |  
| Magellan Financial Group Limited |  
| Macquarie Group Limited |  
| Bluescope Steel Limited |  
| Xero Limited |  
| Qantas Airways Limited |  
| Ramsay Health Care Limited |  
| Woolworths Limited |  
| Carsales.com Limited |  

*The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the RBA Cash Rate.  
**Interval returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.
URB INVESTMENTS (URB)

**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:** $31m cash (30 Sep 2019)
- **Dividend reinvestment plan:** n/a
- **Capital Structure**
  - **Ordinary shares:** 74.0m
  - **Derivatives:** n/a
  - **Options/other:** 0.0m
  - **Cash/Debt:** $31m (30 Sep 2019)
  - **Fully diluted:** 74.0m
  - **Market capitalisation:** 76.2m

**Historic Dividend (prior 12-mths)**

- **Dividends (net):** $0.0225
- **Yield:** 2.2%
- **Franking:** 100%
- **Grossed up yield:** 3.1%

**Top 20 Holdings**

<table>
<thead>
<tr>
<th>#</th>
<th>Name</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>PURT No 4: Penrith</td>
<td>8.7</td>
</tr>
<tr>
<td>2</td>
<td>Transurban Group</td>
<td>6.3</td>
</tr>
<tr>
<td>3</td>
<td>Lendlease Group</td>
<td>6.0</td>
</tr>
<tr>
<td>4</td>
<td>Sydney Airport</td>
<td>6.0</td>
</tr>
<tr>
<td>5</td>
<td>Harvey Norman Holdings</td>
<td>4.1</td>
</tr>
<tr>
<td>6</td>
<td>Home HG Artonom</td>
<td>3.3</td>
</tr>
<tr>
<td>7</td>
<td>Woolworths Limited</td>
<td>3.1</td>
</tr>
<tr>
<td>8</td>
<td>CIMIC Group</td>
<td>3.1</td>
</tr>
<tr>
<td>9</td>
<td>Regis Healthcare Limited</td>
<td>2.7</td>
</tr>
<tr>
<td>10</td>
<td>360 Capital Group Limited</td>
<td>2.5</td>
</tr>
<tr>
<td>11</td>
<td>Goodman Group</td>
<td>2.5</td>
</tr>
<tr>
<td>12</td>
<td>Ramsay Health Care</td>
<td>2.3</td>
</tr>
<tr>
<td>13</td>
<td>Mnvac Group</td>
<td>2.2</td>
</tr>
<tr>
<td>14</td>
<td>Wesfarmers Limited</td>
<td>2.0</td>
</tr>
<tr>
<td>15</td>
<td>Cedar Woods Properties</td>
<td>1.8</td>
</tr>
<tr>
<td>16</td>
<td>Reece Limited</td>
<td>1.5</td>
</tr>
<tr>
<td>17</td>
<td>AV Jennings</td>
<td>1.3</td>
</tr>
<tr>
<td>18</td>
<td>Blackwall Property Trust</td>
<td>1.2</td>
</tr>
<tr>
<td>19</td>
<td>REA Group</td>
<td>1.1</td>
</tr>
<tr>
<td>20</td>
<td>GDI Property Group</td>
<td>1.0</td>
</tr>
</tbody>
</table>

**Risk/Return Indicators**

- **Share price:**
  - **Performance:** 1.9% 16.9% 10.1% n/a n/a n/a
  - **Index:** 2.8% 10.9% 12.1% 11.7% 9.7% 8.2%
  - **Active return:** -0.9% 6.0% -2.0% n/a n/a n/a

- **NTA+**
  - **Performance:** 7.0% 10.8% 14.6% n/a n/a n/a
  - **Benchmark:** 1.9% 3.9% 8.0% 8.0% 8.0% 8.0%
  - **Active return:** 5.1% 6.9% 6.6% n/a n/a n/a

**Share Price and NTA Summary**

<table>
<thead>
<tr>
<th>Date</th>
<th>Performance</th>
<th>Share price</th>
<th>Pre-tax NTA</th>
<th>Post-tax NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-18</td>
<td>-30%</td>
<td>$0.40</td>
<td>$0.40</td>
<td>$0.40</td>
</tr>
<tr>
<td>Dec-18</td>
<td>-15%</td>
<td>$0.65</td>
<td>$0.65</td>
<td>$0.65</td>
</tr>
<tr>
<td>Mar-19</td>
<td>0%</td>
<td>$0.90</td>
<td>$0.90</td>
<td>$0.90</td>
</tr>
<tr>
<td>Jun-19</td>
<td>15%</td>
<td>$1.15</td>
<td>$1.15</td>
<td>$1.15</td>
</tr>
<tr>
<td>Sep-19</td>
<td>30%</td>
<td>$1.40</td>
<td>$1.40</td>
<td>$1.40</td>
</tr>
</tbody>
</table>

**URB Share Price v ASX All Ords**

**Share Price**

- **URB Share Price**
  - **Performance:** 1.9% 16.9% 10.1% n/a n/a n/a
  - **Index:** 2.8% 10.9% 12.1% 11.7% 9.7% 8.2%
  - **Active return:** -0.9% 6.0% -2.0% n/a n/a n/a

**NTA+**

- **Performance:** 7.0% 10.8% 14.6% n/a n/a n/a
  - **Benchmark:** 1.9% 3.9% 8.0% 8.0% 8.0% 8.0%
  - **Active return:** 5.1% 6.9% 6.6% n/a n/a n/a

**URB INVESTMENTS (URB) **

**Domestic Focused**

**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.

**Risk/Return Indicators**

- **Share price**
  - **Information Ratio:** -0.14 0.55 15.1%
  - **Sharpe Ratio:** n/a n/a n/a
  - **Standard Deviation:** n/a n/a n/a

- **NTA+**
  - **Year 1:** 0.91 1.77 7.3%
  - **Year 3:** n/a n/a n/a
  - **Year 5:** n/a n/a n/a

**Portfolio Exposure**

- **Cash:** 62.5%
- **Equity Assets:**
  - **Direct Property:**
  - **Indirect Property:**
BLUE SKY ALTERNATIVES ACCESS FUND (BAF)

**Domestic Focused**

**Mandate:** Private Market Alternative Assets

**Manager:** BSAAF Management

**Listed:** Jun-14

**Benchmark:** 8% p.a. Hurdle

**Mandate:** Private Market Alternative Assets

**Manager:** BSAAF Management

**Listed:** Jun-14

**Performance Fee:** 17.5% Outperf. of Benchmark

**Manager:** BSAAF Management

**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 & Mies Staude.

**Key Information**

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

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

**Derivatives:** No

**Cash/Debt:** $22.2m cash (30 Sep 2019)

**Dividend Reinvestment Plan:** Yes

**Other:** Portfolio mandate allows international assets.

**Performance**

<table>
<thead>
<tr>
<th>Share price*</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>7.9%</td>
<td>-4.1%</td>
<td>-6.8%</td>
<td>-8.4%</td>
<td>1.0%</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>1.9%</td>
<td>3.9%</td>
<td>8.0%</td>
<td>8.0%</td>
<td>8.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Active return</td>
<td>6.0%</td>
<td>-8.0%</td>
<td>-14.8%</td>
<td>-16.4%</td>
<td>-7.0%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**NTA+**

| Performance | 1.9% | 4.2% | 5.7% | 7.0% | 8.7% | n/a |
| Benchmark   | 1.9% | 3.9% | 8.0% | 8.0% | 8.0% | 8.0% |
| Active return| 0.0% | 0.3% | -2.3%| -1.0%| 0.7% | n/a |

**Share Price and NTA**

**Risk/Return Indicators**

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>-0.69</td>
<td>-0.40</td>
<td>21.3%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.83</td>
<td>-0.54</td>
<td>19.9%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.38</td>
<td>-0.08</td>
<td>18.3%</td>
</tr>
</tbody>
</table>

**NTA+**

| Year 1       | -0.63            | 1.04         | 3.7%               |
| Year 3       | -0.26            | 1.18         | 3.9%               |
| Year 5       | 0.18             | 1.54         | 4.1%               |

---

**Historic Dividend (prior 12-mths)**

<table>
<thead>
<tr>
<th>Dividends (net)</th>
<th>$0.0500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>6.4%</td>
</tr>
<tr>
<td>Franking</td>
<td>65%</td>
</tr>
<tr>
<td>Grossed up yield</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

**Capital Structure**

**Dividends:**

- Ordinary shares: 200.4m
- Options/other: 0.0m
- Fully diluted: 200.4m
- Market capitalisation: 156.3m

**BAF Share Price v ASX All Ords**

**Sector Weights**

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Sky Water Fund</td>
<td>25.0</td>
</tr>
<tr>
<td>Growth Capital</td>
<td>19.2</td>
</tr>
<tr>
<td>Student Accomodation</td>
<td>15.5</td>
</tr>
<tr>
<td>Strategic Aus Ag Fund</td>
<td>11.7</td>
</tr>
<tr>
<td>Other Real Estate</td>
<td>7.6</td>
</tr>
<tr>
<td>Venture Capital</td>
<td>6.4</td>
</tr>
<tr>
<td>Other Real Assets</td>
<td>3.9</td>
</tr>
<tr>
<td>Residential Development</td>
<td>0.6</td>
</tr>
<tr>
<td>Cash</td>
<td>10.1</td>
</tr>
<tr>
<td>% of Total</td>
<td>100.0</td>
</tr>
</tbody>
</table>

---

*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.

**Information**

- 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.

**Note:**

- The 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 PRIVATE EQUITY TRUST (PE1)

International Focused

Mandate: International Private Equity

Benchmark: 8% p.a. Hurdle

Manager: Pengana Capital Limited

Management Fee: 1.25% p.a.

Listed: Apr-19

Performance Fee: 20% Outperf. of Benchmark s.t. to a High Water Mark

Investment Strategy

PE1 will invest in private equity, private credit and other opportunistic investments. The portfolio is managed by Grosvenor Capital Management, L.P. and will be diversified across underlying investment managers, geographies, sectors and strategies. Grosvenor Capital Management, L.P. is a global alternative asset management firm with a record of investing in private markets dating back to 1999. The Trust aims to deliver attractive returns and capital growth over an investment horizon of at least 10 years, with a target income distribution of 4% p.a.

Personnel

Investment Manager: Grosvenor Capital Management, L.P.


Directors: Ellis Varejes, Ilan Zimerman, Russel Pillemer & Katrina Glendinning.

Key Information

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

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

Derivatives: n/a

Cash/Debt: n/a cash (30 Sep 2019)

Dividend reinvestment plan: Yes

Other: Pengana Investment Management Limited acts as the Responsible Entity

Performance

<table>
<thead>
<tr>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit price*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance</td>
<td>14.2%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Benchmark</td>
<td>1.9%</td>
<td>3.9%</td>
<td>8.0%</td>
<td>8.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Active return</td>
<td>12.3%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

| NAV+ | 
| Performance | 5.9% | n/a | n/a | n/a | n/a |
| Benchmark | 1.9% | 3.9% | 8.0% | 8.0% | 8.0% |
| Active return | 4.0% | n/a | n/a | n/a | n/a |

Unit Price and NAV

<table>
<thead>
<tr>
<th>Unit Price and NAV Summary</th>
<th>as at 30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit price</td>
<td>$1.45</td>
</tr>
<tr>
<td>NAV</td>
<td>$1.39</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Premium/(Discount) to:</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.2%</td>
</tr>
</tbody>
</table>

Historic Distribution (prior 12-mths)¹

<table>
<thead>
<tr>
<th>Distribution (net)</th>
<th>$0.0000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>0.0%</td>
</tr>
<tr>
<td>Franking</td>
<td>n/a</td>
</tr>
<tr>
<td>Grossed up yield</td>
<td>n/a</td>
</tr>
</tbody>
</table>

¹Not including special dividends/distributions

Capital Structure

<table>
<thead>
<tr>
<th>Ordinary Units</th>
<th>164.0m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options/other</td>
<td>0.0m</td>
</tr>
<tr>
<td>Fully diluted</td>
<td>164.0m</td>
</tr>
</tbody>
</table>

Market capitalisation 237.8m

PE1 v MSCI World Index (AUD)

<table>
<thead>
<tr>
<th>Allocations by Investment Type</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>PE Co-Investments</td>
<td>9</td>
</tr>
<tr>
<td>PE Primaries</td>
<td>1</td>
</tr>
<tr>
<td>Opportunistic</td>
<td>9</td>
</tr>
<tr>
<td>Short Duration Credit</td>
<td>76</td>
</tr>
<tr>
<td>Alignment Shares</td>
<td>4</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
</tr>
</tbody>
</table>

Values may not sum to 100% due to rounding.

Risk/Return Indicators

<table>
<thead>
<tr>
<th>Unit price* Information</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>Ratio</td>
</tr>
<tr>
<td>Year 1</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
</tr>
<tr>
<td>NAV+</td>
<td></td>
</tr>
<tr>
<td>Year 1</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
</tr>
</tbody>
</table>

¹ The unit price benchmark has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

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

Domestic Focused

Mandate: Aus/NZ Unlisted Technology
Manager: Bailador Investment Management
Listed: Nov-14

Investment Strategy
BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of $5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

Personnel

Key Information
Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: The Company may use Financial Derivatives
Cash/Debt: $2.2m cash (30 Sep 2019)
Dividend Reinvestment Plan: No
Other: Accrued performance fees can only be paid out of cash realisations of investments

Performance
Share price* 3-mth 6-mth 1 year 3 yr p.a. 5 yr p.a. 10 yr p.a.
Performance -9.5% 18.8% 5.6% -3.4% n/a n/a
Benchmark 1.9% 3.9% 8.0% 8.0% 8.0% 8.0%
Active return -11.4% 14.9% -2.4% -11.4% n/a n/a

NTA+
Performance -9.9% 0.9% 1.7% 0.3% n/a n/a
Benchmark 1.9% 3.9% 8.0% 8.0% 8.0% 8.0%
Active return -11.8% -3.0% -6.3% -7.7% n/a n/a

Risk/Return Indicators
Share price* Information Sharpe Standard Implied Gain in Valuation (%)
Share Ratio Ratio Deviation
Year 1 -0.10 0.16 23.3% SiteMinder
Year 3 -0.55 -0.28 20.8% Instaclustr
Year 5 n/a n/a n/a

NTA+
Year 1 -0.38 0.00 16.4% Straker Translations
Year 3 -0.67 -0.18 11.6% DocsCorp
Year 5 n/a n/a n/a

Portfolio Holdings
as at 30-Sep-19
SiteMinder 51.5
Instaclustr 13.4
Straker Translations 8.0
DocsCorp 7.7
Lendi 7.6
SMI 6.8
Rezdy 4.2
Brosa 2.1
Stackla 0.0
Viostream 0.0
Cash 1.6
Other -2.8
% of Total 100.0

* 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.
LISTED INVESTMENT COMPANIES & TRUSTS

GRYPHON CAPITAL INCOME TRUST (GCI)

Domestic Focused

Mandate: Australian Fixed Income
Manager: Gryphon Capital Investments
Listed: May-18

Benchmark: None
Management Fee: 0.72% p.a. (incl. GST & RITC)
Target Return: RBA Cash +3.50% (Net of Fees)

Investment Strategy

GCI is a LIT aimed at providing Unitholders with exposure to the Australian securitised fixed income market, a large market (> A$100 billion) which is dominated by institutional investors. The investment objective of the Trust is to generate attractive risk adjusted returns principally through monthly income distributions with a low risk of capital loss. The Trust’s Target Return is RBA Cash Rate plus 3.50% per annum net of fees through the economic cycle. The Target Return is not a forecast and is not guaranteed.

Personnel

Investment Personnel: Steven Fleming, Ashley Burtenshaw, Sergey Podzorov, Shane Stanton & Vijay Singh.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a.
Cash/Debt: $24.4m cash (30 Sep 2019)
Dividend Reinvestment Plan: No
Other: One Managed Investment Funds Limited is the Responsible Entity

Performance

3-mth 6-mth 1 year 3 yr p.a. 5 yr p.a. 10 yr p.a.
Unit price* Performance 2.1% 6.0% 11.0% n/a n/a n/a
Target return 1.1% 2.3% 4.9% 5.0% 5.2% 6.2%
Active return 1.0% 3.7% 6.1% n/a n/a n/a
NTA+ Performance 1.3% 2.6% 5.5% n/a n/a n/a
Target return 1.1% 2.3% 4.9% 5.0% 5.2% 6.2%
Active return 0.2% 0.3% 0.6% n/a n/a n/a

Share Price and NTA

Unit price*
Prem/Disc (RHS) NTA (LHS) Unit Price (LHS)
May 18 $1.20 $1.20 $1.20
Jul 18 $1.50 $1.50 $1.50
Sep 18 $1.80 $1.80 $1.80
Nov 18 $2.10 $2.10 $2.10
Jan 19 $2.40 $2.40 $2.40
Mar 19 $2.70 $2.70 $2.70
May 19 $3.00 $3.00 $3.00
Jul 19 $3.30 $3.30 $3.30
Sep 19 $3.60 $3.60 $3.60

Risk/Return Indicators

Unit price*
Year 1 1.22 1.83 5.0%
Year 3 n/a n/a n/a
Year 5 n/a n/a n/a
NTA+ Year 1 1.47 9.06 0.4%
Year 3 n/a n/a n/a
Year 5 n/a n/a n/a

Portfolio Profile

* The unit price has been compared against the target rate RBA Cash +3.50% (Net of Fees). + The NTA has been compared against the target rate RBA Cash +3.50% (Net of Fees). From the inception date (21 May 2018) through to Sep 20, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

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

**Domestic Focused**

**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

**Investment Strategy**

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

**Personnel**

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.  
Responsible Entity: The Trust Company (RE Services) Limited.

**Key Information**

**Exposure:** International/Domestic, Equities/Fixed Income/Derivatives, Cash  
**Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
**Derivatives:** n/a.  
**Cash/Debt:** $179m cash (30 Sep 2019)  
**Dividend Reinvestment Plan:** Yes  
**Other:**

<table>
<thead>
<tr>
<th>Performance</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit price*</td>
<td>2.6%</td>
<td>4.8%</td>
<td>6.9%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Index</td>
<td>1.0%</td>
<td>2.2%</td>
<td>4.6%</td>
<td>4.7%</td>
<td>4.9%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Active return</td>
<td>1.6%</td>
<td>2.6%</td>
<td>2.3%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+</td>
<td>1.3%</td>
<td>4.0%</td>
<td>7.1%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Benchmark</td>
<td>1.0%</td>
<td>2.2%</td>
<td>4.6%</td>
<td>4.7%</td>
<td>4.9%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Active return</td>
<td>0.3%</td>
<td>1.8%</td>
<td>2.5%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Unit Price and NTA**

![Graph of Unit Price and NTA]

<table>
<thead>
<tr>
<th>Rating Breakdown</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>as at 30-Sep-19</strong></td>
<td></td>
</tr>
<tr>
<td>AA (Cash)</td>
<td>14</td>
</tr>
<tr>
<td>A</td>
<td>3</td>
</tr>
<tr>
<td>BBB</td>
<td>42</td>
</tr>
<tr>
<td>BB</td>
<td>36</td>
</tr>
<tr>
<td>&lt;BB</td>
<td>5</td>
</tr>
<tr>
<td>% of Total</td>
<td>100</td>
</tr>
</tbody>
</table>

**Fund Summary**

**as at 30-Sep-19**

<table>
<thead>
<tr>
<th>Information</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Investments</td>
<td>121</td>
</tr>
<tr>
<td>Investment Grade (%)</td>
<td>59%</td>
</tr>
<tr>
<td>Interest Duration (days)</td>
<td>41</td>
</tr>
<tr>
<td>Credit Duration (years)</td>
<td>3</td>
</tr>
</tbody>
</table>

**Risk/Return Indicators**

<table>
<thead>
<tr>
<th>Unit price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>0.57</td>
<td>1.27</td>
<td>4.1%</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>NTA+</td>
<td>2.01</td>
<td>4.24</td>
<td>1.3%</td>
</tr>
<tr>
<td>Year 1</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
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<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* The unit price benchmark has been compared against the RBA Cash Rate +3.25%. The NTA has been compared against the RBA Cash Rate +3.25%.

**Historic Distribution (prior 12-mths)*

<table>
<thead>
<tr>
<th>Distribution (net)</th>
<th>$0.1134</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>5.5%</td>
</tr>
<tr>
<td>Franking</td>
<td>0%</td>
</tr>
<tr>
<td>Grossed up yield</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

Not including special dividends/distributions

**Investment Strategy**

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

**Personnel**

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.  
Responsible Entity: The Trust Company (RE Services) Limited.

**Key Information**

**Exposure:** International/Domestic, Equities/Fixed Income/Derivatives, Cash  
**Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
**Derivatives:** n/a.  
**Cash/Debt:** $179m cash (30 Sep 2019)  
**Dividend Reinvestment Plan:** Yes  
**Other:**

<table>
<thead>
<tr>
<th>Performance</th>
<th>3-mth</th>
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<th>1 year</th>
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**Unit Price and NTA**

![Graph of Unit Price and NTA]

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**Fund Summary**

**as at 30-Sep-19**

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* The unit price benchmark has been compared against the RBA Cash Rate +3.25%. The NTA has been compared against the RBA Cash Rate +3.25%.

**Management Expense Ratio:** 0.64%  
**Performance Fee:** None  
**Share price:** $2.07  
**NTA:** $2.00  
**Premium/(Discount) to:**  
NTA 3.4%

**Historic Distribution (prior 12-mths)*

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Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.  
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**Key Information**

**Exposure:** International/Domestic, Equities/Fixed Income/Derivatives, Cash  
**Style:** Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short  
**Derivatives:** n/a.  
**Cash/Debt:** $179m cash (30 Sep 2019)  
**Dividend Reinvestment Plan:** Yes  
**Other:**

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**Unit Price and NTA**

![Graph of Unit Price and NTA]

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**Fund Summary**

**as at 30-Sep-19**

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<tr>
<td>Credit Duration (years)</td>
<td>3</td>
</tr>
</tbody>
</table>
MCP INCOME OPPORTUNITIES TRUST (MOT)

Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a. and a total target return of 8.0% to 10.0% p.a. through the economic cycle.

Key Information

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

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

Derivatives: n/a.

Cash/Debt: $15m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance

Unit price

<table>
<thead>
<tr>
<th>Period</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>3.2%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Benchmark</td>
<td>1.7%</td>
<td>3.5%</td>
<td>7.4%</td>
<td>7.5%</td>
<td>7.7%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Active return</td>
<td>1.5%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

NTA+

<table>
<thead>
<tr>
<th>Period</th>
<th>3-mth</th>
<th>6-mth</th>
<th>1 year</th>
<th>3 yr p.a.</th>
<th>5 yr p.a.</th>
<th>10 yr p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>2.0%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Benchmark</td>
<td>1.7%</td>
<td>3.5%</td>
<td>7.4%</td>
<td>7.5%</td>
<td>7.7%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Active return</td>
<td>0.3%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Unit Price and NTA

<table>
<thead>
<tr>
<th>Date</th>
<th>Unit Price</th>
<th>NTA</th>
<th>Premium/Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-19</td>
<td>$2.07</td>
<td>$2.01</td>
<td></td>
</tr>
<tr>
<td>May-19</td>
<td>$2.07</td>
<td>$2.01</td>
<td></td>
</tr>
<tr>
<td>Jun-19</td>
<td>$2.05</td>
<td>$2.01</td>
<td></td>
</tr>
<tr>
<td>Jul-19</td>
<td>$2.05</td>
<td>$2.01</td>
<td></td>
</tr>
<tr>
<td>Aug-19</td>
<td>$2.05</td>
<td>$2.01</td>
<td></td>
</tr>
<tr>
<td>Sep-19</td>
<td>$2.05</td>
<td>$2.01</td>
<td></td>
</tr>
</tbody>
</table>

Risk/Return Indicators

<table>
<thead>
<tr>
<th>Period</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 3</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Year 5</td>
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* The unit price benchmark has been compared against the RBA Cash Rate plus 6.0% p.a. + The NTA has been compared against the RBA Cash Rate plus 6.0% p.a.

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

NB GLOBAL CORPORATE INCOME TRUST (NBI)

Mandate: Global Fixed Income
Target Distribution: 5.25% (net)
Manager: Neuberger Berman Aus. Pty Ltd
Management costs: 0.85% p.a.
Listed: Sep-18
Performance Fee: None

Investment Strategy
NBI aims to deliver a diversified portfolio of high yield bonds that are issued by large, liquid global companies. The Trust has a strong emphasis on capital preservation by focusing on credit quality and diversifying the portfolio across an expected 250-300 issuers. The large investment team employs a disciplined and repeatable investment process that aims to deliver a stable and consistent income stream of 5.25% p.a. paid monthly.

Personnel
Investment Personnel: Jennifer Gorgoll, Nish Popat, Vivek Bommi, Thomas O'Reilly & Russ Covode.
Responsible Entity: Equity Trustees Limited

Key Information
Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a.
Cash/Debt n/a cash (30 Sep 2019)
Dividend Reinvestment Plan: Yes

Other:
Performance
3-mth 6-mth 1 year 3 yr p.a. 5 yr p.a. 10 yr p.a.
Unit price*
Performance 3.6% 4.9% 8.8% n/a n/a n/a
Benchmark 1.3% 2.6% 5.3% 5.3% 5.3% 5.3%
Active return 2.3% 2.3% 3.5% n/a n/a n/a
NTA+
Performance 0.1% 3.4% 7.3% n/a n/a n/a
Benchmark 1.3% 2.6% 5.3% 5.3% 5.3% 5.3%
Active return -1.2% 0.8% 2.0% n/a n/a n/a

Risk/Return Indicators
Unit price*
Information Ratio Sharpe Ratio Standard Deviation
Year 1 0.62 1.23 5.7%
Year 3 n/a n/a n/a
Year 5 n/a n/a n/a
NTA+
Year 1 0.33 0.89 6.2%
Year 3 n/a n/a n/a
Year 5 n/a n/a n/a

Country Allocation
- United States
- China
- France
- UK
- Brazil
- Other

Rating Breakdown
% as at 30-Sep-19
BBB + 1.1
BB 43.0
B 43.6
< CCC 12.3
% of Total 100

Fund Summary
as at 30-Sep-19
Number of Holdings 456
Number of Issuers 300
Yield to Maturity 5.93%
Weighted Avg. Duration 3.94 years
Average Credit Quality B+

Top 5 Issuers
as at 30-Sep-19
Numerable Group 1.91
BAUSCH HEALTH CO 1.59
Iron Mountain Inc 1.48
Sirius XM Radio Inc 1.43
CSC Holdings LLC 1.31
% of Total 5.81
PERPETUAL CREDIT INCOME TRUST (PCI)

International Focused

Mandate: Domestic/Global Fixed Income  Target Distribution: RBA Cash Rate + 3.25%
Manager: Perpetual Invest. Management Ltd. Management costs 0.88% p.a. (Estimated)
Listed: May-19  Performance Fee: None

Investment Strategy
PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50 to 100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

Personnel
Responsible Entity: Perpetual Trust Services Limited

Key Information
Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a.
Cash/Debt: $8.4m cash (30 Sep 2019)
Dividend Reinvestment Plan: Yes

Performance
Unit price* 3-mth 6-mth 1 year 3 y r.p.a. 5 y r.p.a. 10 y r.p.a.
Performance 5.1% n/a n/a n/a n/a n/a
Benchmark 1.0% 2.2% 4.6% 4.7% 4.9% 5.9%
Active return 4.1% n/a n/a n/a n/a n/a
NTA+ Performance 1.0% n/a n/a n/a n/a n/a
Benchmark 1.0% 2.2% 4.6% 4.7% 4.9% 5.9%
Active return 0.0% n/a n/a n/a n/a n/a

Share Price and NTA

Risk/Return Indicators
Unit price* Information Sharpe Standard
Unit 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

Sector Allocation

Rating Breakdown
%
as at 30-Sep-19
A 13.8
BBB 52.3
BB+ and lower 5.9
Unrated 26.1
Cash 1.9
% of Total 100.0

Fund Summary
as at 30-Sep-19
Number of Holdings 87
Number of Issuers 65
Running Yield 3.30%
Weighted Avg. Life 4.6 years
Modified Duration 0.1 years

Seniority Breakdown
as at 30-Sep-19
Senior 71.3
Subordinated 23.1
Deeply Subordinated 5.6
% of Total 100.0
Appendix A: Glossary of terms

**Annualised Compound Total Returns**: The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

**Active Management**: Investing with the goal of outperforming a benchmark index.

**Balanced Investing**: Investing in securities with neither a preference for Growth or Value investing.

**Beta**: In the context of this report, a Beta is a representation of the tendency of a company’s share price to respond to swings in the Market. A Beta of 1 indicates that a company’s share price will move in line with the Market. A Beta of greater than 1 indicates that a share’s price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

**Dilutive Security**: When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

**Estimated Fully Diluted NTA**: Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC’s NTA, this will dilute its NTA on a per share basis.

**Excess Return to Risk Ratio**: This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

**Grossed Up Dividend Yield**: Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

**Growth Investing**: Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

**Indirect Cost Ratio**: The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund’s management costs to average net assets. In layman’s terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

**Net Tangible Assets (NTA)**: Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC’s portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

**Option Adjusted Portfolio Return**: A LIC’s calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

**Passive Management**: Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

**Premium/Discount to Pre-Tax NTA**: While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company’s outlook, mean that a LIC’s share price may move substantially below (discount) or above (premium) its NTA.
Appendix A: Glossary of terms (continued)

Renounceable Rights Issue: This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

Stapled Options: These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a ‘bundle’.

Total Shareholder Return (TSR): Highlights total increase in the value of $100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

Value Investing: Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.
Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within ‘our performance measures’.

**Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark**

**Performance** - The Annualised Compound Total Return calculates the compound yearly 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)

Risk/Return Indicators

<table>
<thead>
<tr>
<th>Share price*</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
<th>Tracking Error</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>0.18</td>
<td>-0.02</td>
<td>16.4%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.40</td>
<td>-0.62</td>
<td>33.2%</td>
<td>30.2%</td>
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<tr>
<td>Year 5</td>
<td>0.16</td>
<td>-0.18</td>
<td>32.1%</td>
<td>30.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NTA+</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>2.21</td>
<td>0.99</td>
<td>11.4%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Year 3</td>
<td>-0.60</td>
<td>-0.56</td>
<td>29.2%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Year 5</td>
<td>-0.65</td>
<td>-0.33</td>
<td>25.8%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

**Information Ratio** - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

**Sharpe Ratio** - This Ratio provides a measure of the return of each LIC’s portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected Risk Free Rate (Aust. Govt 10-year Bond yield) from a return, and dividing that by the Standard Deviation of that return.

**Standard Deviation**: This is a measure of the dispersion of a portfolio’s returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

**Tracking Error**: This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio’s benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.
Appendix C: Disclosures

Future Generation Global Investment Company (FGG):
Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

Future Generation Investment Company (FGX):
Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

Gryphon Capital Income Trust (GCI):
Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service. Bell Potter Securities was a Co-Manager to the Entitlement Offer in June 2019 and received a fee for the service. Bell Potter Securities was a Co-Manager to the Entitlement Offer in November 2019 and received a fee for the service.

Hearts and Minds Investments (HM1):
Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

L1 Long Short Fund (LSF):
Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

Magellan Global Trust (MGG):
Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

MCP Income Opportunities Trust (MOT):
Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

MCP Master Income Trust (MXT):
Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service. Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service. Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

NB Global Corporate Income Trust (NBI):
Bell Potter Securities acted as a Co-Manager to the IPO in September 2018 and received fees for that service. Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Partners Group Global Income Fund (PGG):
Bell Potter Securities acted as a Co-Manager to the IPO in September 2019 and received fees for that service.

Perpetual Credit Income Trust (PCI):
Bell Potter Securities acted as a Co-Manager to the IPO in May 2019 and received fees for that service.

Pengana Private Equity Trust (PE1):
Bell Potter Securities acted as a Joint Lead Manager to the IPO in April 2019 and received fees for that service.

Plato Income Maximiser Limited (PL8):
Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in August 2019 and received fees for that service.
Appendix C: Disclosures (continued)

**Regal Investment Fund (RF1):**
Bell Potter Securities acted as a Joint Lead Manager to the IPO in May 2019 and received fees for that service.

**Thorney Opportunities Ltd (TOP):**
Bell Potter Securities acted as the Lead Manager for a share placement in November 2017 and received a fee for the service.

**Thorney Technologies Ltd (TEK):**
Bell Potter Securities acted as the Lead Manager for two placement offers to raise up to $15m in September 2017 and received a fee for the service.

**Tribeca Global Natural Resources (TGF):**
Bell Potter Securities was a Co-Manager for this IPO in October 2018 and received a fee for the service.

**URB Investments Limited (URB):**
Bell Potter Securities acted as a Joint Lead Manager for this IPO in April 2017 and received a fee for the service.

**WAM Global Limited (WGB):**
Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.

**WCM Global Growth Limited (WQG):**
Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.
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