

Listed Investment Companies (LICs)

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Disclosure

The author owns no shares in any of the companies mentioned.

Sector Report

Monthly LIC update – top picks

This report contains a LIC sector update and performance review of our coverage list for the month of January 2019. The table on page two provides an update of the overall sector, as at 15 February 2019, with our estimated current NTAs derived from our model portfolios for the LICs.

Top picks: Our top picks refer to preferred exposures within each sector based on numerous quantitative and qualitative factors. However, they should not be treated as official stock recommendations but merely as a guide to where we would apportion funds at this particular point in time.

Traditional LICs: The All Ordinaries Accumulation Index (XAOAI) bounced back in Jan-19 (+4.0%), with a majority of traditional LICs outperforming the XAOAI on a total shareholder return (TSR) basis (average TSR of 5.2%). As we have mentioned previously, this outperformance is typical prior to LICs trading ex-dividend (we note AUI and DUI trade ex-div on 22-Feb). All traditional LICs have reported 1H19 results, with AFIC and BKI announcing special dividends. In results commentary, traditional LICs advocated against changes to franking rebates and we believe risk is to the upside for further special dividends in 2H19 (should the ALP win the upcoming election). Our current top picks include Milton Corp (MLT) and Diversified United Investment (DUI), which are trading at estimated 4.6% and 4.2% discounts to NTA respectively.

Large capitalisation: WAM Leaders (WLE) and Ophir High Conviction Fund (OPH) are our current top picks. WLE is trading at an estimated 4.9% discount to NTA with a 4.4% yield. WLE outperformed in Jan-19, with management adding to positions such as FMG, BHP and RIO as trade war tensions eased and commodities such as iron ore (15.5%) and oil (10.9%) rallied. Elsewhere, OPH, with an average portfolio market cap of \$4.0bn, has been a top performing LIC since listing (19 Dec-18), up 15.4%. OPH outperformed in Jan-19 (by 3.3%) driven by key holdings including APT, A2M and NXT. As previously discussed, we believe OPH may initially command a scarcity premium, and we believe the current 2.1% premium to NTA provides an attractive entry point.

Small capitalisation: Acorn Capital (ACQ) and Westoz Investments (WIC) are our current top picks within the small cap space, with both trading at an estimated 9.2% discount to NTA. Unlisted securities now account for 33% of ACQ's underlying portfolio. ACQ provides investor exposure to an asset class (venture capital) that is often difficult to access, and we note ACQ's unlisted performance has been a key contributor (weighted avg. uplift of 41% from 17 securities to have reached liquidity events). Elsewhere, yielding 5.6%, WIC remains our top pick for investors seeking exposure to mid-small cap resources.

International: Global markets rallied in Jan-19 (MSCI World Index AUD adj. up 4.4%). Whilst the AUD appreciated against the USD (+3.2%) our top international LICs performed strongly (on an NTA basis). NTA growth for MFF Capital (MFF) and PM Capital Global Opportunities (PGF) was up 6.2% and 7.8% respectively in Jan-19. Despite this increase, MFF and PGF underperformed on a TSR basis and this has resulted in attractive discounts to NTA (5.5% and 10.4% respectively), in our view. Elsewhere, our top value pick, and providing investors an overweight (when compared to the MSCI World Index) position to Europe, is Templeton Global Growth (TGG), trading at an estimated 9.3% discount to NTA.

Sector Update

BAILLIEU - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 15 February 2019

Traditional LICs	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Feb 1	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	6.05	721.8	32.0	5.3%	7.6%	-1.6%	5.93	2.0%	5.83	8.6%	2.1%	1.6%	0.14%
Argo Investments	ARG	7.74	5511.2	31.5	4.1%	5.8%	1.3%	7.67	0.9%	7.60	2.6%	0.9%	1.2%	0.17%
Australian United In	AUI	8.60	1067.9	35.0	4.1%	5.8%	1.8%	8.97	-4.1%	8.68	-2.6%	-4.1%	-4.9%	0.10%
BKI Investment Ltd	BKI	1.51	1094.9	8.8	5.9%	8.4%	-2.8%	1.55	-2.9%	1.55	3.2%	-1.1%	1.3%	0.15%
Djerriwarrh	DJW	3.19	707.5	20.0	6.3%	9.0%	-0.3%	3.05	4.5%	2.94	8.8%	5.3%	14.2%	0.46%
Diversified United	DUI	4.19	881.8	15.0	3.6%	5.1%	1.7%	4.37	-4.2%	4.23	-2.6%	-5.1%	-5.8%	0.13%
Milton Corporation	MLT	4.39	2919.1	28.0	6.4%	9.1%	0.2%	4.60	-4.6%	4.54	-1.5%	-1.6%	-0.9%	0.12%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Feb 1	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	0.95	249.5	2.0	2.1%	3.0%	-1.0%	n.a	n.a	1.16	-17.2%	-15.3%	-2.8%	1.00%
Concentrated Leaders	CLF	1.25	74.3	6.0	4.8%	6.9%	2.0%	1.32	-5.6%	1.29	-5.0%	-5.5%	-7.7%	0.75%
AMCIL Limited	AMH	0.85	228.8	7.8	9.2%	13.1%	-1.7%	0.90	-6.6%	0.87	-1.1%	-5.5%	-2.7%	0.65%
Clime Capital	CAM	0.84	76.5	5.0	6.0%	8.6%	-1.2%	0.87	-4.6%	0.85	-0.6%	-6.2%	-8.1%	0.83%
CBG Capital	CBC	0.94	24.6	3.1	3.3%	4.7%	4.4%	0.98	-4.5%	0.96	-6.2%	-11.1%	-10.7%	1.00%
Cadence Capital	CDM	0.85	272.2	8.0	9.4%	13.4%	1.2%	0.97	-12.5%	0.94	-10.7%	2.5%	7.3%	1.00%
Contango Inc Gen Ltd	CIE	0.79	82.2	6.6	8.3%	11.8%	3.9%	0.93	-14.7%	0.92	-17.2%	-7.1%	-5.5%	0.95%
Carlton Investments	CIN	31.42	831.8	121.0	3.9%	5.5%	0.2%	35.97	-12.7%	35.46	-11.6%	-11.6%	-12.2%	0.09%
Future Gen Ltd	FGX	1.20	475.6	4.5	3.8%	5.4%	2.1%	n.a	n.a	1.14	2.9%	0.8%	-1.2%	0.00%
Mirrabooka Invest.	MIR	2.53	402.3	22.0	8.7%	12.4%	-1.9%	2.23	13.4%	2.13	21.1%	8.7%	13.6%	0.65%
Ophir High Conviction	OPH	2.48	496.0	0.0	na	na	7.4%	2.43	2.1%	2.31	0.0%	na	na	1.23%
Perpetual Equity Ltd	PIC	1.08	370.7	6.3	5.9%	8.4%	1.9%	1.08	-0.7%	1.06	-0.8%	0.3%	-4.6%	1.00%
Plato Income Max.	PLB	1.00	296.6	5.5	5.5%	7.8%	-2.4%	n.a	n.a	1.02	1.2%	-2.6%	0.0%	0.80%
Qv Equities Limited	QVE	1.06	291.2	5.2	4.9%	7.0%	-1.9%	1.14	-7.2%	1.11	-3.2%	-3.2%	1.8%	0.90%
WAM Capital Limited	WAM	2.15	1534.3	15.5	7.2%	10.3%	3.4%	n.a	n.a	1.80	15.6%	20.7%	19.8%	1.00%
WAM Leaders Limited	WLE	1.13	795.7	5.0	4.4%	6.3%	3.7%	1.19	-4.9%	1.15	-4.8%	-2.3%	-1.7%	1.00%
Whitefield Ltd	WHF	4.40	403.9	18.8	4.3%	6.1%	1.6%	4.76	-7.7%	4.62	-6.3%	-7.0%	-7.8%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Feb 1	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.09	57.6	6.2	5.7%	6.7%	0.9%	1.20	-9.2%	1.18	-8.7%	-10.4%	-12.9%	0.95%
Barrack St Invest	BST	0.93	16.9	3.3	3.5%	4.1%	5.7%	1.19	-22.4%	1.14	-22.9%	-19.6%	-17.4%	1.00%
Naos Small Cap Opp	NSC	0.69	116.6	6.9	9.9%	11.7%	-0.7%	n.a	n.a	0.80	-13.1%	-11.9%	-9.9%	1.25%
Forager Aust. Shares	FOR	1.38	157.1	21.3	15.4%	15.4%	1.5%	1.38	0.0%	1.35	0.7%	8.4%	10.2%	1.00%
Glennon SML Co Ltd	GC1	0.85	40.6	4.0	4.7%	5.6%	-2.3%	n.a	n.a	0.93	-7.0%	-12.3%	-9.1%	1.00%
Naos Emerg Opp	NCC	1.07	64.1	7.3	6.8%	9.7%	-0.9%	n.a	n.a	1.08	0.0%	1.1%	-1.4%	1.25%
NGE Capital	NGE	0.72	26.8	0.0	n.a	n.a	6.7%	n.a	n.a	0.83	-18.7%	-20.4%	-23.3%	1.90%
Ozgrowth Limited	OZG	0.17	60.5	0.5	2.9%	4.2%	7.9%	0.20	-15.8%	0.20	-17.9%	-19.4%	-19.8%	1.00%
Spyder Capital	RYD	1.24	74.8	3.0	2.4%	3.5%	3.3%	n.a	n.a	1.40	-14.5%	-17.5%	-9.6%	1.25%
Spheria Emerging Co	SEC	1.71	113.1	4.0	2.3%	3.4%	-2.3%	1.95	-12.7%	1.93	-9.4%	-7.3%	-6.7%	1.00%
WAM Research Ltd	WAX	1.35	255.0	9.5	7.1%	10.1%	-3.2%	n.a	n.a	1.11	24.8%	24.2%	22.1%	1.00%
Westoz Inv Ltd	WIC	1.07	142.6	6.0	5.6%	8.0%	2.9%	1.18	-9.2%	1.13	-4.9%	-9.1%	-11.7%	1.00%
8lp Emerg Co Ltd	8EC	0.70	28.7	4.0	5.7%	8.2%	0.7%	n.a	n.a	0.89	-22.2%	-15.5%	-12.8%	1.25%

International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Feb 1	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Argo Global Ltd	ALI	1.97	278.8	3.8	1.9%	1.9%	2.9%	2.35	-16.2%	2.29	-16.4%	-15.2%	-12.4%	1.25%
Antipodes Global	APL	1.05	579.1	5.0	4.8%	4.8%	-2.8%	1.11	-5.1%	1.11	-3.1%	-5.6%	-2.5%	1.10%
Ellerston Asian	EAI	1.00	109.8	1.0	1.0%	1.0%	1.0%	1.10	-9.3%	1.06	-6.5%	-6.0%	-9.3%	0.75%
Ellerston Global Inv	EGI	0.95	104.5	4.0	4.2%	6.0%	2.2%	1.09	-12.8%	1.06	-12.1%	-8.0%	-10.4%	0.75%
Future Glb Invest Co	FGG	1.38	538.7	1.0	0.7%	1.0%	0.7%	n.a	n.a	1.29	5.9%	1.0%	-0.5%	0.00%
Global Value Fnd Ltd	GVF	1.05	155.1	6.3	6.0%	8.6%	0.5%	1.10	-4.6%	1.04	0.5%	-0.9%	-0.6%	1.50%
Pengana International	PIA	1.13	285.9	7.0	6.2%	8.8%	3.7%	1.19	-5.3%	1.16	-6.4%	-6.4%	-6.5%	1.50%
MFF Capital Invest.	MFF	2.75	1489.3	3.0	1.1%	1.6%	4.2%	2.91	-5.5%	2.81	-6.2%	-7.0%	-9.5%	1.25%
Magellan Global Trust	MGG	1.62	1710.6	6.0	3.7%	5.3%	-0.6%	1.67	-3.2%	1.64	-0.6%	-1.3%	-0.2%	1.35%
Pm Capital Asian Ops	PAF	1.04	58.8	4.5	4.3%	6.2%	0.0%	1.04	-0.4%	1.02	2.4%	2.5%	-4.4%	1.00%
Platinum Asia Ltd	PAI	1.07	386.9	10.0	9.3%	13.4%	-0.9%	1.05	1.4%	1.03	5.3%	5.5%	0.0%	1.10%
Pm Capital Fund	PGF	1.15	403.8	3.6	3.1%	4.5%	2.2%	1.28	-10.4%	1.26	-11.0%	-5.2%	-8.5%	1.00%
Platinum Capital Ltd	PMC	1.71	489.6	10.0	5.9%	8.4%	-0.9%	1.57	8.8%	1.55	11.0%	12.6%	8.5%	1.10%
Templeton Global	TGG	1.29	281.9	8.0	6.2%	8.9%	1.2%	1.42	-9.3%	1.39	-8.4%	-8.6%	-9.9%	1.20%
VGI Partners Global	VGI	2.47	688.2	0.0	n.a	n.a	3.3%	2.25	9.9%	2.23	7.2%	5.1%	4.7%	1.50%

Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Feb 1	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Blue Sky Alt Access	BAF	0.86	174.2	5.0	5.8%	8.4%	1.8%	1.13	-24.4%	1.13	-25.7%	-17.5%	-4.0%	1.20%
Bailador Tech Inv	BTI	0.77	92.0	0.0	n.a	n.a	-1.9%	1.16	-34.1%	1.16	-32.8%	-27.6%	-18.3%	1.75%
Lowell Resource Fund	LRT	4.50	12.5	0.0	n.a	n.a	-1.1%	5.85	-23.1%	5.79	-21.4%	-10.3%	na	2.16%
Lion Selection Grp	LSX	0.37	54.8	0.0	n.a	n.a	-5.2%	n.a	n.a	0.44	-12.5%	-5.2%	-6.8%	1.50%
Monash Absolute	MA1	0.80	35.4	1.0	n.a	n.a	3.9%	n.a	n.a	0.92	-16.4%	-15.6%	-10.0%	1.50%
NAOS ex-50 Opport.	NAC	0.88	46.0	6.6	7.5%	10.8%	-1.1%	n.a	n.a	1.05	-15.7%	-11.7%	-7.2%	1.75%
Sandon Capital Ltd	SNC	0.86	41.7	7.0	8.1%	11.6%	4.9%	n.a	n.a	0.91	-9.6%	-4.9%	-4.6%	1.25%
Thorney Opp Ltd	TOP	0.64	130.3	1.5	2.3%	3.3%	3.2%	n.a	n.a	0.75	-17.0%	-14.2%	-9.5%	0.75%
URB Investments	URB	0.92	67.1	1.5	1.6%	2.3%	2.2%	n.a	n.a	1.08	-17.1%	-9.8%	na	0.50%
WAM Active Limited	WAA	0.98	44.8	5.7	5.8%	8.4%	-2.5%	n.a	n.a	1.02	-2.4%	3.1%	4.0%	1.00%
Watermark Fund Ltd	WMK	0.84	73.6	2.5	3.0%	4.3%	-1.2%	n.a	n.a	0.91	-6.6%	-11.81%	-4.99%	1.00%

Source: Company releases, Bloomberg, Baillieu estimates

Performance update: January 2019

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc
AFI	Australian Foundat.	-1.0%	4.3%	2.1%	7.2%	7.3%	1.6%	4.6%	4.7%	2.4%
ARG	Argo Investments	-1.6%	-3.4%	0.9%	7.3%	5.1%	1.2%	5.0%	5.3%	2.3%
AUI	Australian United In	0.2%	-2.8%	-4.1%	9.9%	9.7%	-4.9%	5.1%	6.0%	-4.6%
BKI	BKI Investment Ltd	-1.6%	-4.5%	-1.1%	5.1%	2.9%	1.3%	3.8%	4.7%	1.0%
DJW	Djerriwarrh	-3.7%	-2.3%	5.3%	7.4%	-3.1%	14.2%	2.9%	-1.3%	19.4%
DUI	Diversified United	3.8%	2.6%	-5.1%	12.4%	12.1%	-5.8%	7.6%	8.3%	-5.7%
MLT	Milton Corporation	1.1%	-2.6%	-1.6%	6.4%	4.0%	-0.9%	5.5%	4.8%	0.3%

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALF	Australian Leaders	0.8%	-3.6%	-15.3%	-0.7%	-8.5%	-2.8%	0.3%	-4.8%	1.2%
CLF	Concentrated Leaders	2.3%	2.5%	-5.5%	10.0%	12.0%	-7.7%	6.4%	3.1%	-5.9%
AMH	AMCIL Limited	-1.3%	2.9%	-5.5%	4.6%	5.7%	-2.7%	4.8%	4.8%	-2.3%
CAM	Clime Capital	-4.3%	3.6%	-6.2%	3.9%	7.9%	-8.1%	0.6%	1.2%	-8.1%
CBC	CBG Capital Limited	-4.3%	7.6%	-11.1%	1.7%	2.8%	-7.8%	na	na	na
CDM	Cadence Capital	-18.3%	-31.4%	2.5%	-1.0%	-12.0%	7.3%	0.2%	-3.3%	5.9%
CIE	Contango Inc Gen Ltd	-4.2%	-14.2%	-7.1%	4.0%	-2.7%	-5.5%	na	na	na
CIN	Carlton Investments	-2.3%	-4.8%	-11.6%	2.7%	3.2%	-12.2%	8.0%	8.1%	-11.5%
FGX	Future Gen Ltd	-4.0%	2.8%	0.8%	3.2%	4.3%	-1.2%	na	na	na
MIR	Mirrabooka Invest.	-3.7%	1.3%	8.7%	5.0%	7.1%	13.6%	6.7%	6.6%	13.4%
PIC	Perpetual Equity Ltd	-3.0%	-2.9%	0.3%	5.3%	8.3%	-4.6%	na	na	na
PL8	Plato Inc Max Ltd.	1.1%	0.5%	-2.6%	na	na	na	na	na	na
QVE	Qv Equities Limited	-5.5%	-10.5%	-3.2%	5.5%	5.7%	1.8%	na	na	na
WAM	WAM Capital Limited	-5.5%	-9.3%	20.7%	7.1%	5.2%	19.8%	8.5%	7.9%	15.2%
WLE	WAM Leaders Limited	0.6%	-1.4%	-2.3%	na	na	na	na	na	na
WHF	Whitefield Ltd	-3.7%	-3.9%	-7.0%	4.7%	4.7%	-7.8%	5.9%	6.2%	-7.2%

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ACQ	Acorn Cap Inv Fund	-7.6%	-0.1%	-10.4%	10.1%	13.1%	-12.9%	na	na	na
BST	Barrack St Invest	0.2%	-2.2%	-19.6%	1.5%	3.2%	-17.4%	na	na	na
NSC	Naos Smlcap Com Ltd	-15.7%	-19.0%	-11.9%	-2.4%	-3.5%	-9.9%	-0.6%	-0.7%	-9.8%
FOR	Forager Aust Shs Fnd	-16.4%	-25.2%	8.4%	na	na	na	na	na	na
GCI	Glennon SML Co Ltd	-14.2%	-9.3%	-12.3%	0.7%	0.5%	-9.1%	na	na	na
NCC	Naos Emerg Opp	-15.9%	-22.5%	1.1%	6.1%	9.5%	-1.4%	3.5%	5.9%	-5.0%
NGE	NGE Capital Limited	4.7%	43.6%	-20.4%	na	na	na	na	na	na
OZG	Ozgrowth Limited	-13.4%	-9.9%	-19.4%	12.1%	15.3%	-19.8%	0.0%	1.6%	-16.8%
RYD	Ryder Capital Ltd	-8.3%	-6.9%	-17.5%	12.0%	7.1%	-9.6%	na	na	na
SEC	Spheria Emerging Co	-3.4%	-13.6%	-7.3%	na	na	na	na	na	na
WAX	WAM Research Ltd	-7.1%	-1.8%	24.2%	5.3%	7.1%	22.1%	8.2%	11.1%	15.7%
WIC	Westoz Inv Ltd	-9.5%	-5.0%	-9.1%	12.8%	16.4%	-11.7%	1.5%	5.0%	-10.3%
8EC	8lp Emerg Co Ltd	-24.8%	-27.2%	-15.5%	-1.5%	-7.8%	-12.8%	na	na	na

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALI	Argo Global Ltd	13.5%	11.4%	-15.2%	7.4%	5.7%	-12.4%	na	na	na
APL	Antipodes Global Inv	-7.7%	-11.4%	-5.6%	na	na	na	na	na	na
EAI	Ellerston Asian	-11.9%	-9.1%	-6.0%	6.1%	5.6%	-9.3%	na	na	na
EGL	Ellerston Global Inv	-13.3%	-16.1%	-8.0%	2.2%	2.1%	-10.4%	na	na	na
FGG	Future Glb Invest Co	4.3%	9.1%	1.0%	8.1%	6.5%	-0.5%	na	na	na
GVF	Global Value Fnd Ltd	-1.2%	-4.2%	-0.9%	2.5%	7.2%	-0.6%	na	na	na
PIA	Pengana Int Equ Ltd	-0.3%	-2.0%	-6.4%	1.8%	5.3%	-6.5%	5.3%	8.6%	-8.4%
MFF	MFF Capital Inv Ltd	9.8%	17.7%	-7.0%	15.7%	13.2%	-9.5%	15.7%	12.4%	-6.8%
MGG	Magellan Glob Trust	7.7%	9.1%	-1.3%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	-17.3%	-19.2%	2.5%	1.1%	10.2%	-4.4%	na	na	na
PAI	Platinum Asia Ltd	-14.6%	-14.7%	5.5%	7.5%	6.9%	0.0%	na	na	na
PGF	Pm Capital Fund	-5.0%	-7.8%	-5.2%	7.8%	10.2%	-8.5%	na	na	na
PMC	Platinum Capital Ltd	-10.5%	-8.3%	12.6%	6.4%	4.2%	8.5%	3.9%	4.2%	9.2%
TGG	Templeton Global	-6.4%	-6.8%	-8.6%	5.7%	9.0%	-9.9%	3.8%	2.1%	-8.2%
VG1	Vgi Partners Global	12.1%	12.7%	5.1%	na	na	na	na	na	na

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
BAF	Blue Sky Alt Access	3.8%	-26.8%	-17.5%	7.1%	-0.5%	-4.0%	na	na	na
BTI	Bailador Tech Inv	7.4%	-10.9%	-27.6%	-2.6%	-6.7%	-18.3%	na	na	na
LRT	Lowell Res Fund	-27.0%	-45.5%	-10.3%	na	na	na	na	na	na
LSX	Lion Selection Grp	29.4%	1.3%	-5.2%	16.3%	24.4%	-6.8%	-6.9%	-6.2%	-18.2%
MA1	Monash Absolute	-8.7%	-8.3%	-15.6%	na	na	na	na	na	na
NAC	Naos Ex-50	-4.7%	-9.9%	-11.7%	1.3%	1.1%	-7.2%	na	na	na
SNC	Sandon Capital Ltd	-4.5%	-11.4%	-4.9%	4.9%	5.5%	-4.6%	4.6%	2.7%	-4.3%
TOP	Thorney Opp Ltd	-6.3%	-12.0%	-14.2%	12.1%	7.1%	-9.5%	10.7%	2.6%	-7.3%
URB	URB Investments Ltd	5.3%	-9.6%	-9.8%	na	na	na	na	na	na
WAA	WAM Active Limited	-0.9%	-8.5%	3.1%	6.3%	2.7%	4.0%	5.7%	0.9%	4.7%
WMK	Watermark Fund Ltd	-4.8%	3.6%	-11.8%	-1.7%	-2.1%	-5.0%	1.1%	1.7%	-5.7%

Source: Bloomberg, Baillieu

Acorn Capital (ACQ)

www.acorncapital.com.au

- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investors in the Australian market. ACQ commenced trading on the ASX in May 2014.
- Utilising a sector neutral investment style, ACQ invests in ASX listed companies outside the top 250 by market capitalisation and unlisted opportunities if they are evaluated to be more attractive than listed opportunities.
- At Jun-18 ACQ had a dividend reverse which equates to approximately 5 years over dividend coverage (assuming 7.0cps on current capital structure).
- The total shareholder return for the year ending 31 January 2019 was -0.1% with pre-tax net asset backing decreasing 7.6%. The active return (TSR) was 2.9%.

Fig.1: ACQ snapshot

ACQ Snapshot		Top Holdings		%
Price (31 January 2019)	\$1.08	MOULA MONEY PTY LTD (UL)		5.7%
Share price range (12 months)	\$1.04- \$1.3	CALIX LTD		5.6%
Shares on issue (Mn)	52.8	TELEX PHARMACEUTICALS		5.6%
Market capitalisation (\$Mn)	\$57	REDHILL EDUCATION LTD		3.1%
Pre-tax asset backing*	\$1.18	CARBON REVOLUTION PTY LTD (UL)		3.0%
Post-tax asset backing*	\$1.16	LIFESTYLE PANEL (UL)		2.9%
Premium/(Discount) to pre-tax NTA	-8.7%	REDBUBBLE LTD		2.5%
Premium/(Discount) to post-tax NTA	-7.0%	SHINE CORPORATION LTD		2.5%
Dividend yield	5.7%	INNOVATIVE ASSET SOLUTIONS (UL)		2.4%
Dividend per share (cents)	6.2	DEPARTMENT 13 INTERNATIONAL (UL)		2.3%
Franking	100%			
Management expense ratio	0.95%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ACQ	-0.1%	13.1%	na	NTA growth	-7.6%	10.1%	na
Active return	2.9%	1.7%	na	Active return	-4.5%	-1.3%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 January 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.2: ACQ TSR vs ASX Small Ordinaries Accumulation Index



Source: Bloomberg, Baillieu

Diversified United Investments (DUI)

www.dui.com.au

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities, however it also invests in global ETFs, property trusts and fixed income securities.
- DUI has a target range for international equities of 10-20% (primarily through global ETF's). Current international exposure represents 16.0% of the portfolio.
- The total shareholder return for the year ending 31 January 2019 was 2.6% with pre-tax net asset backing increasing 3.8%. The active return (TSR) was 2.0%.

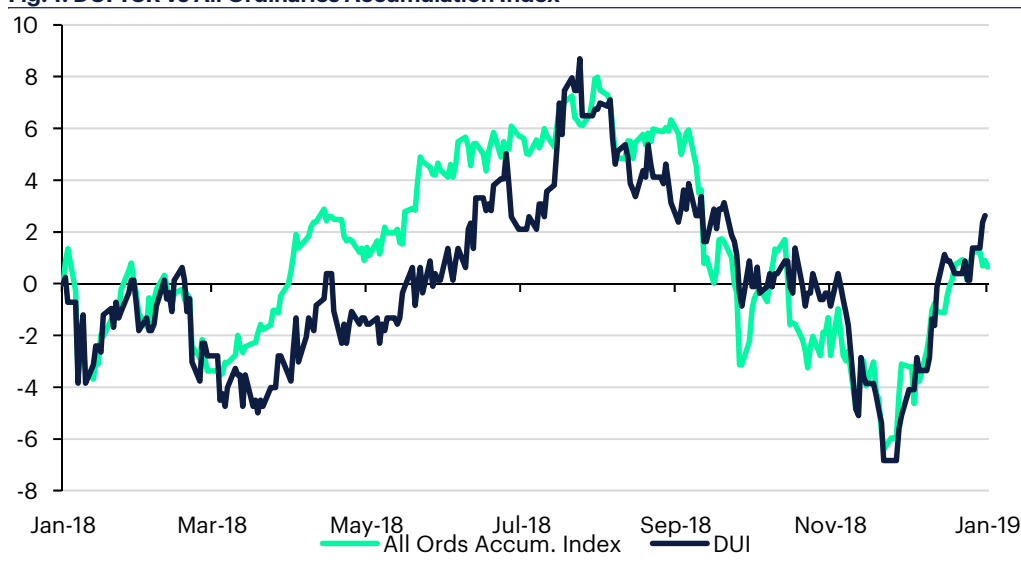
Fig.3: DUI snapshot

DUI Snapshot			Top Holdings		%
Price (31 January 2019)	\$4.12		CSL LTD		11.2%
Share price range (12 months)	\$3.73- \$4.45		COMMONWEALTH BANK OF AUSTRAL		7.1%
Shares on issue (Mn)	210.4		TRANSURBAN GROUP		6.8%
Market capitalisation (\$Mn)	\$867		AUST AND NZ BANKING GROUP		5.1%
Pre-tax asset backing*	\$4.23		WESTPAC BANKING CORP		4.7%
Post-tax asset backing*	\$3.64		BHP GROUP LTD		4.2%
Premium/(Discount) to pre-tax NTA	-2.6%		RIO TINTO LTD		4.1%
Premium/(Discount) to post-tax NTA	13.2%		WOODSIDE PETROLEUM LTD		3.9%
Dividend yield	3.6%		NATIONAL AUSTRALIA BANK LTD		3.6%
Dividend per share (cents)	15.0		VANGUARD FTSE ALLW EX-US-CDI		3.5%
Franking	100%				
Management expense ratio	0.13%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DUI	2.6%	12.1%	8.3%	NTA growth	3.8%	12.4%	7.6%
Active return	2.0%	2.1%	1.1%	Active return	3.1%	2.4%	0.4%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 January 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.4: DUI TSR vs All Ordinaries Accumulation Index



Source: Bloomberg, Baillieu

Milton Corporation (MLT)

www.milton.com.au

- Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton is not a speculative investor and does not sell assets to increase profits for shareholders. It maintains a relatively heavy focus on banking with 27.1% of total assets invested in the sector.
- The total shareholder return for the year ending 31 January 2019 was -2.6% with pre-tax net asset backing increasing 1.1%. The active return (TSR) was -3.3%.

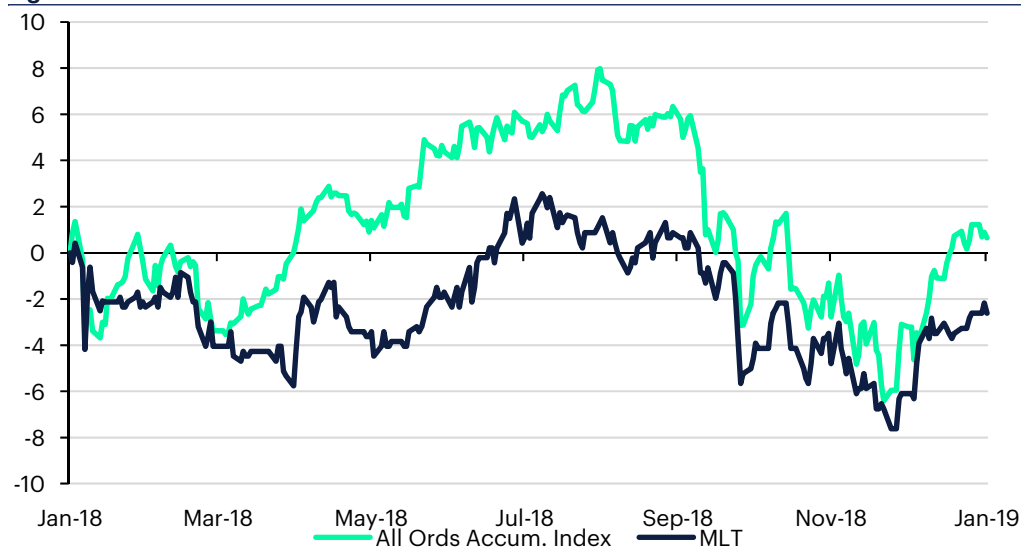
Fig.5: MLT snapshot

MLT Snapshot		Top Holdings		%
Price (31 January 2019)	\$4.47	WESTPAC BANKING CORP		8.6%
Share price range (12 months)	\$4.24- \$4.83	WASHINGTON H. SOUL PATTINSON		8.0%
Shares on issue (Mn)	664.9	COMMONWEALTH BANK OF AUSTRAL		7.3%
Market capitalisation (\$Mn)	\$2,972	BHP GROUP LTD		4.7%
Pre-tax asset backing*	\$4.54	NATIONAL AUSTRALIA BANK LTD		3.8%
Post-tax asset backing*	\$4.03	CSL LTD		3.8%
Premium/(Discount) to pre-tax NTA	-1.5%	WESFARMERS LTD		3.0%
Premium/(Discount) to post-tax NTA	10.9%	WOOLWORTHS GROUP LTD		2.9%
Dividend yield	4.3%	AUST AND NZ BANKING GROUP		2.8%
Dividend per share (cents)	19.0	MACQUARIE GROUP LTD		2.6%
Franking	100%			
Management expense ratio	0.12%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MLT	-2.6%	4.0%	4.8%	NTA growth	1.1%	6.4%	5.5%
Active return	-3.3%	-6.0%	-2.4%	Active return	0.4%	-3.6%	-1.6%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 January 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.6: MLT TSR vs All Ordinaries Accumulation Index



Source: Bloomberg, Baillieu

MFF Capital Investments (MFF)

www.magellangroup.com.au/mff/

- The MFF Capital Investments was listed on the ASX in December 2006.
- The fund is focused on North American companies; more than 85% of its portfolio consists of US domiciled corporations that are leaders in emerging markets as well as developed markets.
- MFF has been one of the top performing LICs from our coverage universe over 1, 3 and 5 years.
- The total shareholder return for the year ending 31 January 2019 was 17.7% with pre-tax net asset backing increasing 9.8%. The active return (TSR) was 13.7%.

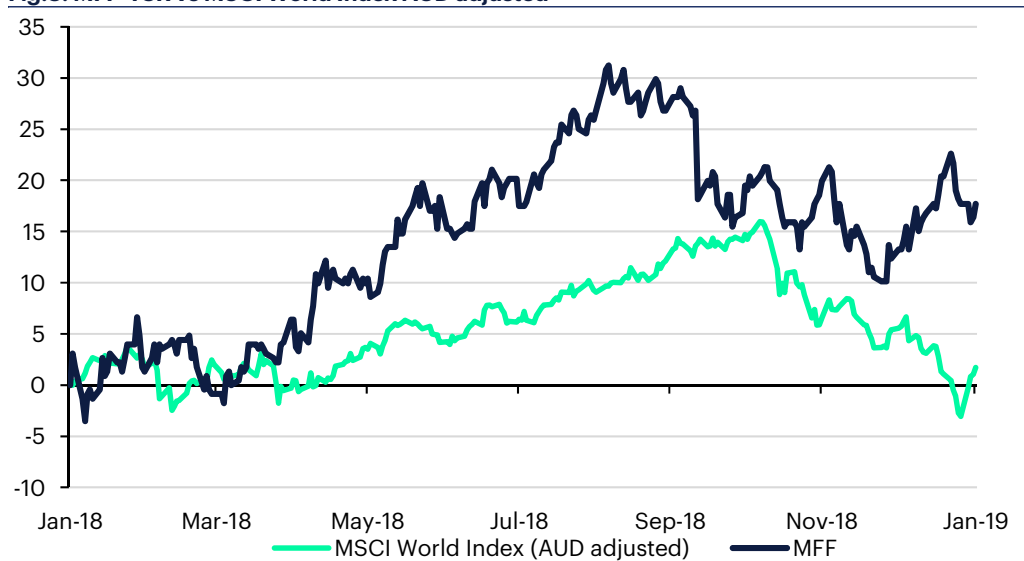
Fig.7: MFF snapshot

MFF Snapshot			Top Holdings		%
Price (31 January 2019)		\$2.64	VISA INC-CLASS A SHARES		13.0%
Share price range (12 months)		\$2.2- \$2.99	MASTERCARD INC - A		12.7%
Shares on issue (Mn)		541.6	HOME DEPOT INC		9.3%
Market capitalisation (\$Mn)		\$1,430	BANK OF AMERICA CORP		8.3%
Pre-tax asset backing*		\$2.81	ALPHABET INC-CL A		7.1%
Post-tax asset backing*		\$2.38	JPMORGAN CHASE & CO		5.9%
Premium/(Discount) to pre-tax NTA		-6.2%	FACEBOOK INC-CLASS A		5.5%
Premium/(Discount) to post-tax NTA		11.0%	LOWE'S COS INC		4.4%
Dividend yield		1.1%	HCA HEALTHCARE INC		4.1%
Dividend per share (cents)		3.0	S&P GLOBAL		3.7%
Franking		100%			
Management expense ratio		1.25%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MFF	17.7%	13.2%	12.4%	NTA growth	9.8%	15.7%	15.7%
Active return	13.7%	2.4%	0.9%	Active return	5.8%	4.8%	4.1%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 January 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.8: MFF TSR vs MSCI World Index AUD adjusted



Source: Bloomberg, Baillieu

Ophir High Conviction (OPH)

www.ophiram.com.au/ophir-high-conviction-fund

- OPH listed in Dec-18 as a LIT, via the conversion (no capital raised) of the three previous classes of units into a single ordinary class that will list on the ASX. Established in 2012, Ophir is a specialist small and midcap equities investment manager with ~\$960m of funds under management. OPH is one of two strategies run by the manager.
- Although recently listed, OPH has a strong track record of outperformance (19.3% net annualised returns since inception - Aug-15)
- Management employ a fundamental, bottom up strategy seeking companies that: 1) operate IN or about to enter periods of structural growth; 2) are generating cash or have a clear pathway to cash generation; 2) have a high-quality management team and are under-researched/appreciated or not well understood by the market.
- The total return NTA for the year ending 31 January was 4.1%, the active return was 7.2%.

Fig.9: OPH overview

OPH Snapshot		Top Holdings	
Price (31 January 2019)	\$2.31	A2 MILK CO LTD	%
Share price range (12 months)	-	AFTERPAY TOUCH GROUP LTD	
Shares on issue (Mn)	200.0	CLEANAWAY WASTE MANAGEMENT L	
Market capitalisation (\$Mn)	\$462.0	NEXTDC LTD	
Pre-tax asset backing*	\$2.31	RELIANCE WORLDWIDE CORP LTD	
Post-tax asset backing*	-		
Premium/(Discount) to pre-tax NTA	0.0%		
Premium/(Discount) to post-tax NTA	-		
Dividend yield	-		
Dividend per share (cents)	-		
Franking	-		
Management expense ratio	1.23%		

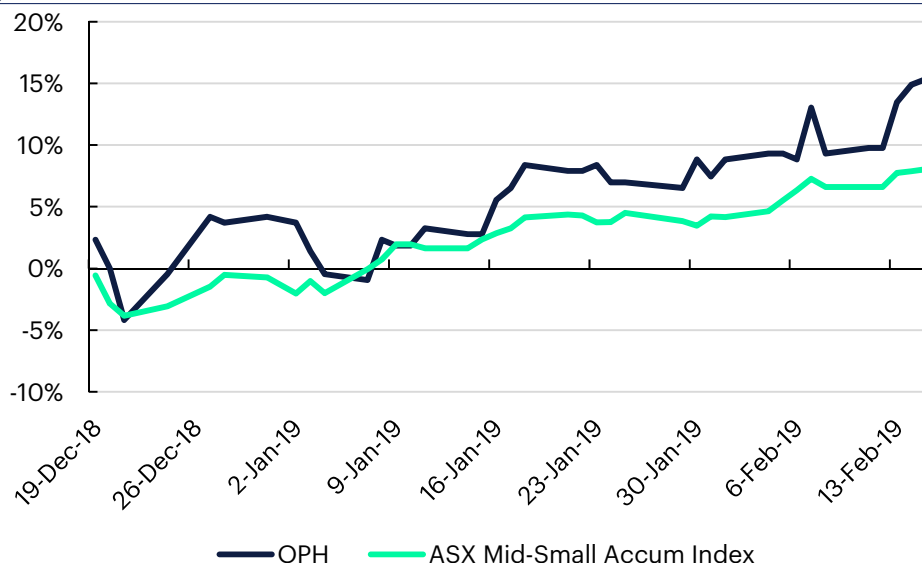
Total Shareholder Return	1 Year*	3 Year	Inception	NTA Performance**	1 Year	3 Year	Inception
OPH	15.4%	-	-	NTA growth	4.1%	10.3%	19.3%
Active return	7.4%	-	-	Active return	12.1%	1.5%	10.4%

*Since listing (19-Dec-18)

**Historical returns of the unlisted High Conviction Fund

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 January 2019 (unless otherwise stated). Active returns refer to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.10: OPH Performance vs ASX Mid-Small Index



Source: Bloomberg, Baillieu

PM Capital Global Opportunities Fund (PGF)

www.pmcapital.com.au

- Managed by PM Capital, PGF began trading on the ASX on 11 December 2013.
- Current Investment themes include: 1) Global Domestic Banking; 2) Alternative Asset Managers; 3) Post GFC Housing Recovery (US/Europe); and 4) Service Monopolies.
- Key underlying regional exposure is North America (38.3%), Europe (27.2%) and International (18.2%) with currency exposure of the portfolio weighted towards to the USD at 58.5%.
- The total shareholder return for the year ending 31 January 2019 was -7.8% with pre-tax net asset backing decreasing 5.0%. The active return (TSR) was -11.8%.

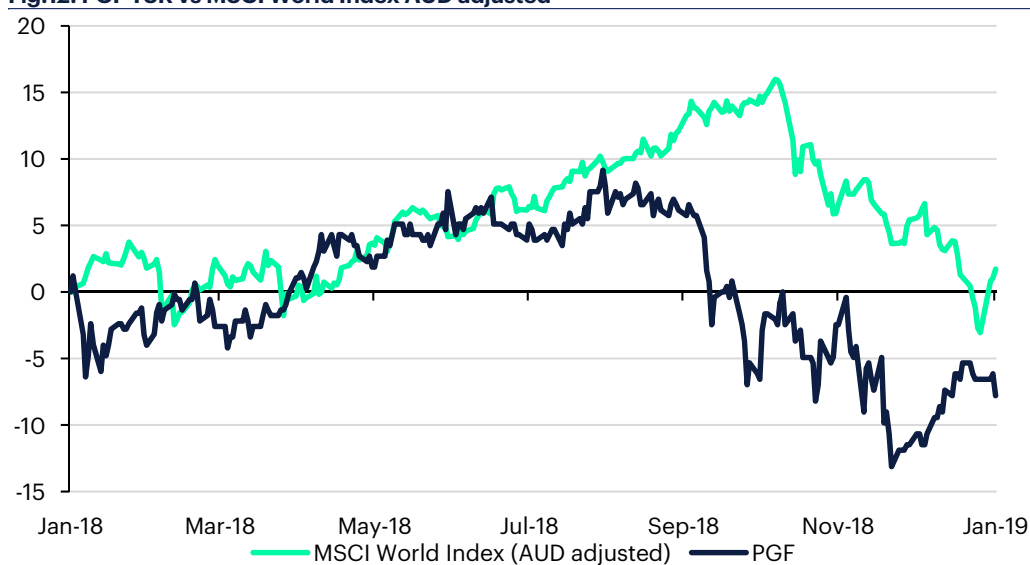
Fig.11: PGF snapshot

PGF Snapshot				Top Holdings			
Price (31 January 2019)			\$1.13	HOWARD HUGHES			na
Share price range (12 months)			\$1.06- \$1.35	CAIRN HOMES			
Shares on issue (Mn)			351.2	BANK OF AMERICA			
Market capitalisation (\$Mn)			\$395	ALPHABET			
Pre-tax asset backing*			\$1.26	MGM CHINA HOLDINGS			
Post-tax asset backing*			\$1.21	KKR & CO			
Premium/(Discount) to pre-tax NTA			-11.0%	<i>**current stock examples**</i>			
Premium/(Discount) to post-tax NTA			-7.0%				
Dividend yield			3.2%				
Dividend per share (cents)			3.6				
Franking			100%				
Management expense ratio			1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PGF	-7.8%	10.2%	na	NTA growth	-5.0%	7.8%	6.4%
Active return	-11.8%	-0.7%	na	Active return	-9.0%	-3.1%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 January 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.12: PGF TSR vs MSCI World Index AUD adjusted



Source: Bloomberg, Baillieu

Baillieu Limited is raising capital for PTrackERS and will earn fees in relation to that activity.

Please also refer to the general disclosure at the end of this report.

Templeton Global Growth Fund (TGG)

www.tggf.com.au

- The Templeton Global Growth Fund was listed on the ASX in 1987 by Franklin Templeton Investment Group, an American investment group with more than 50 years' experience.
- Templeton's investment approach is to seek out fundamentally undervalued securities with a focus on long-term growth.
- Its portfolio gives Australian investors access to a diversified portfolio of international securities.
- TGG is overweight European exposure (40.0%) whilst underweight North America (32.1%) when compared to the MSCI All Country World Index.
- The total shareholder return for the year ending 31 January 2019 was -6.8% with pre-tax net asset backing decreasing 6.4%. The active return (TSR) was -10.8%.

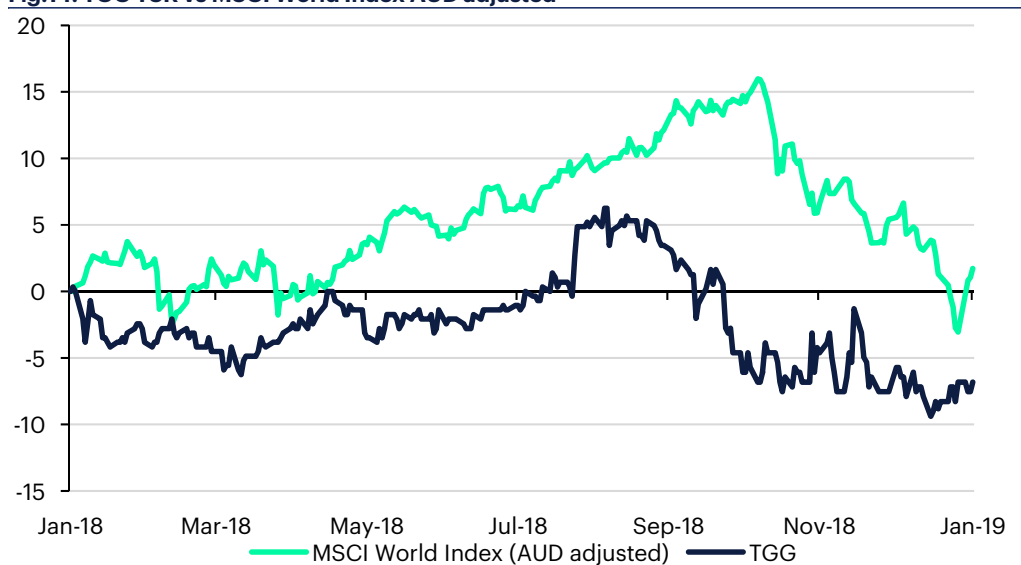
Fig.13: TGG snapshot

TGG Snapshot		Top Holdings		%
Price (31 January 2019)	\$1.27	ORACLE CORP		na
Share price range (12 months)	\$1.23- \$1.5	BP PLC		
Shares on issue (Mn)	219.3	ROYAL DUTCH SHELL		
Market capitalisation (\$Mn)	\$279	SAMSUNG ELECTRONICS		
Pre-tax asset backing*	\$1.39	SANOFI		
Post-tax asset backing*	\$1.33	SIEMENS AG		
Premium/(Discount) to pre-tax NTA	-8.4%	CITIGROUP INC		
Premium/(Discount) to post-tax NTA	-4.3%	ALLERGAN PLC		
Dividend yield	6.3%	SINGAPORE TELECOMMUNICATIONS		
Dividend per share (cents)	8.0	VEOLIA ENVIRONMENT		
Franking	100%			
Management expense ratio	1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
TGG	-6.8%	9.0%	2.1%	NTA growth	-6.4%	5.7%	3.8%
Active return	-10.8%	-1.9%	-9.5%	Active return	-10.5%	-5.2%	-7.7%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 January 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.14: TGG TSR vs MSCI World Index AUD adjusted



Source: Bloomberg, Baillieu

WAM Leaders (WLE)

www.wilsonassetmanagement.com.au

- Listed in May 2016, WAM Leaders Limited is managed by Wilson Asset Management (International) Pty Limited (WAMI). WAMI also manages WAM, WAX, WAA, WMI, WGB, and CYA within the LIC space.
- WLE seeks to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. The portfolio will predominately comprise of large cap companies within the S&P/ASX 200 Index.
- WLE employs a two-tiered investment process including research driven investing (fundamental bottom up approach) and a market driven approach which seeks to take advantage of short-term relative arbitrages and mispricing opportunities.
- The current portfolio position has a large cap bias with ~60% of the portfolio invested in the ASX top 20.
- The total shareholder return for the year ending 31 Jan 2019 was -1.4%, with pre-tax net asset backing increasing 0.6%. The active return (TSR) was -2.8%.

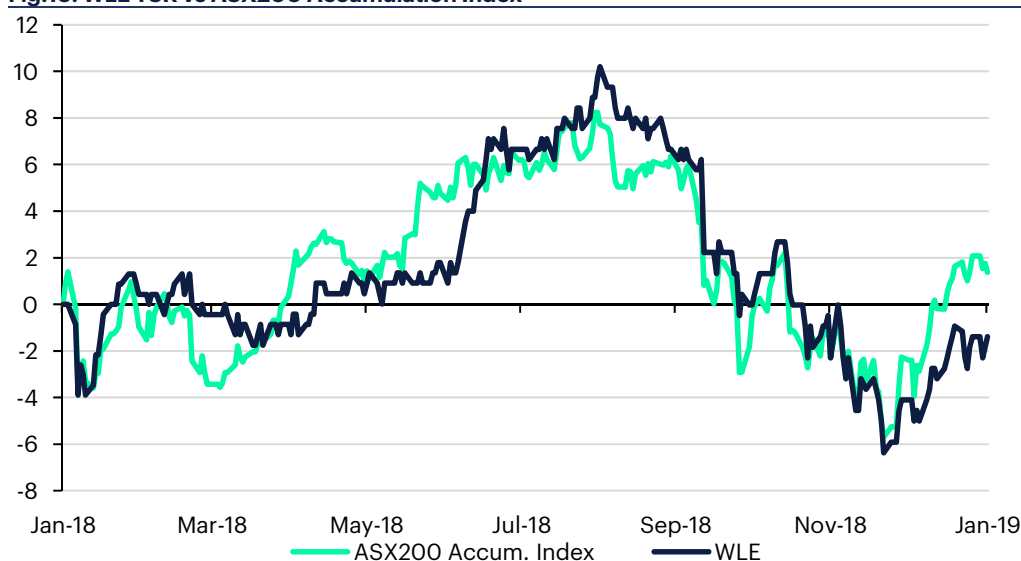
Fig.15: WLE snapshot

WLE Snapshot		Top Holdings	
Price (31 January 2019)	\$1.09	ARISTOCRAT LEISURE	OIL SEARCH LTD
Share price range (12 months)	\$1.02- \$1.25	ANZ BANKING GROUP	OZ MINERALS
Shares on issue (Mn)	704.1	BHP GROUP LTD	RIO TINTO
Market capitalisation (\$Mn)	\$768	COMMONWEALTH BANK	TABCORP HOLDINGS
Pre-tax asset backing*	\$1.15	CSL LTD	TELSTRA CORPORATION
Post-tax asset backing*	\$1.14	FORTESCUE METALS G	THE STAR ENTERTAINMENT
Premium/(Discount) to pre-tax NTA	-4.8%	GOODMAN GROUP	TREASURY WINE ESTATES
Premium/(Discount) to post-tax NTA	-4.4%	MACQUARIE GROUP	WESTPAC BANKING CORP
Dividend yield	4.6%	NATIONAL AUST. BANK	WOODSIDE PETROLEUM
Dividend per share (cents)	5.0	NEWCREST MINING	WOOLWORTHS GROUP
Franking	100%	<i>**listed in alphabetical order**</i>	
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WLE	-1.4%	na	na	NTA growth	0.6%	na	na
Active return	-2.8%	na	na	Active return	-0.8%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 January 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.16: WLE TSR vs ASX200 Accumulation Index



Source: Bloomberg, Baillieu

Westoz Investment Company (WIC)

www.westozfunds.com.au

- Westoz Funds, established in 2005, initially focused on investments in Western Australian based companies outside the ASX100. Recently, WIC has invested in companies outside of Western Australian, within the industrial sector.
- The company has stated a policy to pay out a minimum of 50% of realised after tax profits to shareholders by way of dividends.
- The total shareholder return for the year ending 31 January 2019 was -5.0% with pre-tax net asset backing decreasing 9.5%. The active return (TSR) was -5.6%.

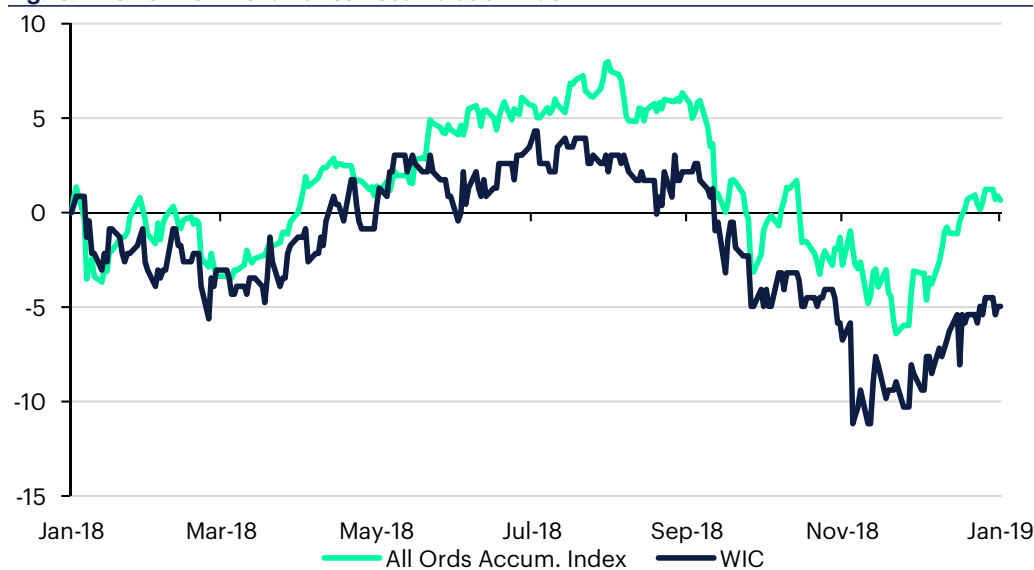
Fig.17: WIC snapshot

WIC Snapshot		Top Holdings	
Price (31 January 2019)	\$1.07	AUSNET SERVICES	10.0%
Share price range (12 months)	\$0.99- \$1.21	CEDAR WOODS PROPERTIES LTD	9.0%
Shares on issue (Mn)	133.2	FINBAR GROUP LTD	6.0%
Market capitalisation (\$Mn)	\$143	INDEPENDENCE GROUP NL	6.0%
Pre-tax asset backing*	\$1.13	MACMAHON HOLDINGS LTD	5.0%
Post-tax asset backing*	\$1.13	AUSDRILL LTD	5.0%
Premium/(Discount) to pre-tax NTA	-4.9%	COOPER ENERGY LTD	5.0%
Premium/(Discount) to post-tax NTA	-5.4%	MOUNT GIBSON IRON LTD	4.0%
Dividend yield	5.6%	SOUTHERN CROSS ELECTRICAL	4.0%
Dividend per share (cents)	6.0	WESTERN AREAS LTD	3.0%
Franking	100%		
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WIC	-5.0%	16.4%	5.0%	NTA growth	-9.5%	12.8%	1.5%
Active return	-5.6%	6.4%	-2.2%	Active return	-10.2%	2.8%	-5.6%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 January 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.18: WIC TSR vs All Ordinaries Accumulation Index



Source: Bloomberg, Baillieu

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