WILSONS

Monthly update – December 2018

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Domestic market

The S&P/ASX 200 Index returned -0.1% through December. The ASX outperformed global shares, holding up well compared to other major markets. Volatility, measured by the ASX 200 VIX Index, remained elevated through December, rising above 20.0 before easing slightly into the new year. Materials (+5.3%) was the best performing sector in December, with BHP (+11.5%) rising on the back of news that it will pay a special dividend of US$1.02 per share (A$1.42) following the completion of its US$5.2bn share buyback, while Rio Tinto (+7.1%) ended the month higher after confirming the sale of its Grasberg mine interest in Indonesia.

Gains in the Health Care sector (+2.9%) were led by pharmacy distribution business Sigma Healthcare (+16.3%) following a merger proposal from rival Australian Pharmaceutical Industries (-5.8%), the owner of pharmacies Priceline and Soul Pattinson. Within the Communications sector (-5.1%) it was a tough month for media, with Nine Entertainment (-21.4%) still struggling after its high-profile acquisition of Fairfax, while telcos were also in negative territory as the ACCC voiced concerns over the proposed merger between TPG (-10.4%) and Vodafone.

Global markets

Global shares fell 4.4% in Australian dollar terms in December as major developed markets plummeted on fears of slowing global economic growth and the prospect of an escalation in trade conflict. The US S&P 500 Index fell 9.0% in December, dropping to a low of 2351 points (its lowest level since April 2017) and recovering to above 2,500 in the new year. Trade tensions between the US and China continued to impact markets, while a standoff between the Trump White House and Congress over immigration and the funding of a border wall has created additional uncertainty, resulting in a partial shutdown of some government departments.

The start of the new year greeted Apple (-11.7%) investors with lower guidance for its first quarter, which pointed to a significant drop in operating income on the previous year. Higher prices for the iPhone has been offset by weaker demand, most obviously in China. The Stoxx Europe 600 Index fell 5.6% in local currency terms, with the Retail (-8.0%), Bank (-7.7%) and Auto (-7.2%) sectors hardest hit. In Asia, Japan's Nikkei 225 Index fell 10.3% in local currency terms and China's CSI 300 Index dropped 5.1%.

Market wrap

Index	December return
S&P 500 Index	(9.0%)
MSCI World Index	(7.8%)
MSCI Emerging Markets (AUD)	1.0%
FTSE 100 Index	(3.5%)
DAX (Germany)	(9.4%)
CSI 300 Index	(5.1%)
Nikkei 225 Index	(10.5%)
STOXX Europe 600	(5.5%)
S&P/ASX 200 Index	(0.1%)
S&P/ASX All Ordinaries	(0.4%)
S&P/ASX Small Ordinaries	(4.2%)

Source: Capital IQ. All returns in local currency.

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Wilsons Investment Strategy
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Currencies

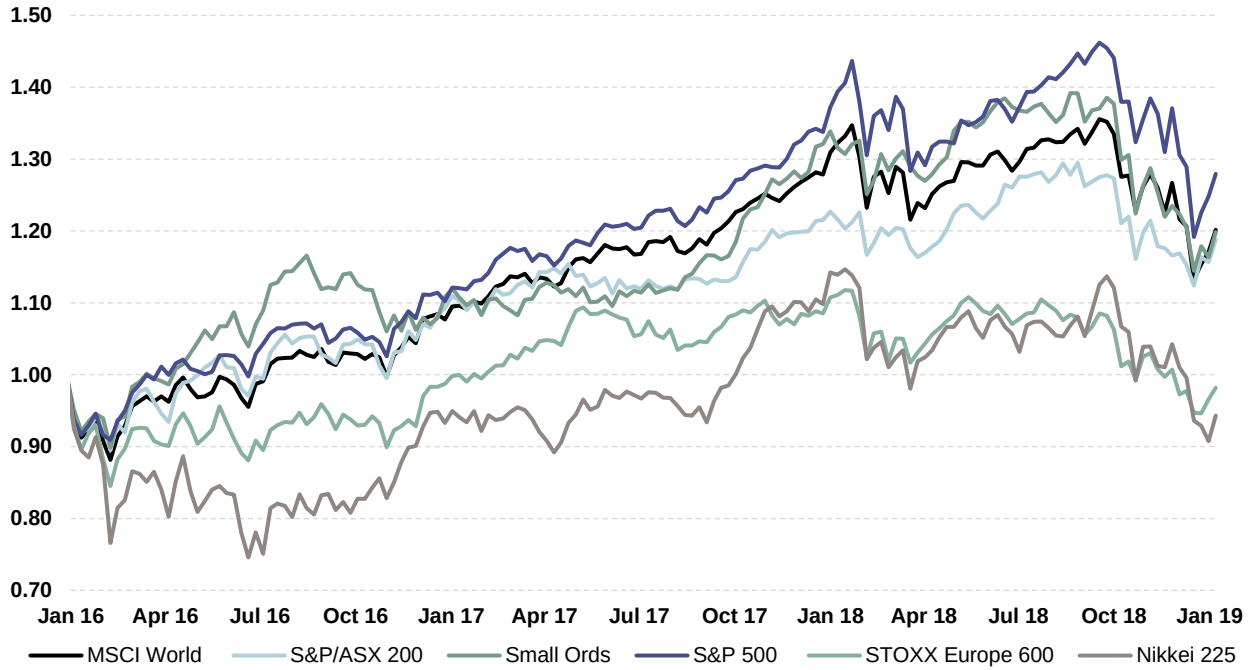
The Australian dollar resumed its fall in December, reaching a 10-year low of US $0.6715 in early January 2019 as the Chinese economic picture weakened, only to bounce back above $0.71 on hopes that progress can be made towards a trade settlement between the US and China. Over 2018 the Australian dollar fell 9.8% against the US dollar driven by the interest rate differential between the two countries.

The Australian dollar fell 4.1% in trade-weighted terms through December, falling against the US dollar (-3.6% to 0.70), British pound (-3.6% to 0.55), euro (-4.7% to 0.62) and Japanese yen (-6.9% to 60.70). Over the December quarter the Australian dollar fell 2.5% against the US dollar, 0.33% against the British pound, 1.2% against the euro, 5.6% against the Japanese yen and was down 2.4% in trade-weighted terms.

Commodities

Oil prices continued their slide through December, with the Brent crude price falling from US $57.71 per barrel to $50.57 and the WTI crude price falling from $50.78 to $45.15, rebounding in early January 2019 as government data showed US crude stocks fell less than expected. Metals were mixed through December, with Aluminium (-5.7%), nickel (-4.6%), copper (-3.8%) and zinc (-3.0%) down and tin (+5.8%) and lead (+2.5%) rising. Gold rose 5.0% to end the month at US $1281.58/oz, rising above $1,300 early in the new year.

World equity indices' price performance (rebased 01 Jan 2016)



Source: Wilsons, Lonsec, S&P Capital IQ

LIC largest pre-tax NTA premium/discount

Company	ASX code	Mcap ($Am)	Last price $A	Pre-tax NTA $A	Pre-tax NTA prem/disc	Comment
Largest premium						
WAM Research	WAX	271	1.48	1.09	35.6%	Large premiums reflective of strong investor interaction with the Manager
WAM Capital	WAM	1570	2.23	1.77	25.7%	Large premiums reflective of strong investor interaction with the Manager
Platinum Capital	PMC	503	1.74	1.50	15.5%	Return to strong performance has seen a price-to-NAV premium emerge
Mirrabooka Inv	MIR	412	2.55	2.21	15.4%	Dividend appeal – MIR declared a special fully franked dividend 15 Jan 19
Contrarian Value Fund	CVF	74	1.05	0.92	13.8%	
Djerriwarrh Inv	DJW	732	3.29	2.95	11.5%	
Platinum Asia Inv	PAI	398	1.11	1.02	9.3%	
WAM Microcap	WMI	183	1.30	1.19	9.2%	Large premiums reflective of strong investor interaction with the Manager
AFIC	AFI	7248	6.07	5.69	6.7%	
Future Generation Inv Fund	FGX	466	1.19	1.11	6.6%	
Largest discount						
Balidor Technology Inv	BTI	96	0.80	1.16	-31.0%	Small size with difficult-to-value assets. Discount has widened recently on back of the issues with Blue Sky on valuing non-public assets
Blue Sky Alternatives Access Fund	BAF	172	0.83	1.11	-25.1%	Currently has proposals from Pinnacle Investment Management and Wilson Asset Management to replace Blue Sky as the Manager
zNGE Capital	NGE	22	0.60	0.77	-21.6%	Very small market cap – illiquidity discount
Aust Leaders Fund	ALF	252	0.96	1.16	-17.7%	
Katana Capital	KAT	31	0.74	0.88	-16.5%	Very small market cap – illiquidity discount
Monash Absolute Investment Co	MA1	32	0.72	0.86	-16.2%	Very small market cap – illiquidity discount
8Ip Emerging Companies Limited	8EC	31	0.75	0.87	-13.9%	Very small market cap – illiquidity discount
Argo Global Listed Infrastructure	ALI	265	1.88	2.18	-13.8%	
Ozgrowth	OZG	57	0.16	0.19	-13.5%	Small market cap, and asset exposure to WA
Thorney Opps	TOP	125	0.62	0.70	-12.1%	

LIC key preferences

We provide an overview of our preferred LICs within each category:

1. Domestic equities – large/medium cap and medium/small cap
2. Absolute return funds
3. International equities
4. Specialist funds

When selecting these funds we examined their performance against the following key metrics:

- **NTA and total return (share price and dividends paid) performance** – has the LIC delivered on its investment objective of outperforming its underlying benchmark?
- **Dividends paid and stability of dividends paid** – has the LIC paid a dividend to shareholders and has there been a stable and continuous dividend paid profile?
- **Premium/discount to NTA** – what is the current premium/discount to NTA? How has the share price traded relative to its NTA through time?
- **Liquidity** – is there sufficient liquidity to enter and exit the fund?
- **Underlying management team** – is the manager well regarded in the market? Is there transparency in the underlying portfolio and the team's investment process?

Company	ASX code	Investment focus
Australian Equities		
AMCIL	AMH	Large/Medium Cap
QV Equities	QVE	Medium Cap
Spheria Emerging Companies	SEC	Small Cap
International Equities		
Antipodes Global Investment Company	APL	Global
VGI Partners Global Investments	VG1	Global
Specialist Funds		
Metrics Credit Partners	MXT	Australian Corporate Loans

Domestic equities large cap: AMCIL (AMH)

Key data	
Investment style	All cap, value
Benchmark	S&P/ASX 200 Accumulation Index
Management fee	0.77%
Performance fee	No
Market cap	$228.8m
Listing date	10 February 2000

Share price	
As at 15/01/2019	$0.85

NTA at 31/12/2018	
Pre-tax NTA	$0.88
Post-tax NTA	$0.84

Share price premium/discount to NTA	
Pre-tax NTA	-4%
Post-tax	1%
3-year average	-3%

12-month historical	
Dividend yield	5.0%
Gross dividend yield	7.1%

Source: Wilsons, company data, IRESS
**NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.*

Fund description

AMCIL manages a concentrated investment portfolio comprising 40 to 50 stocks covering large and small companies in the Australian equity market.

As a result, small companies by market size can have an equally important impact on portfolio returns as larger companies in the Australian market. The number of holdings in the portfolio will depend on market conditions and 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.

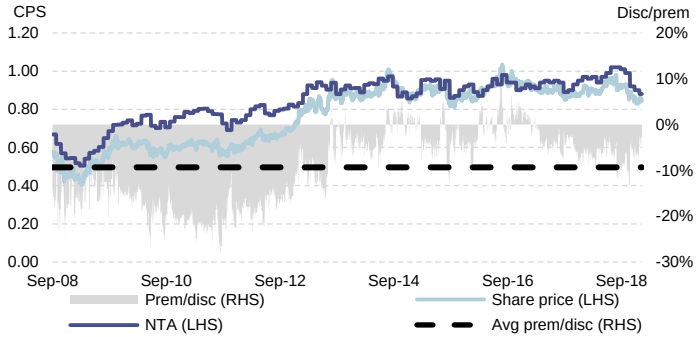
Given the concentrated investment focus of AMCIL, holdings will be sold from time to time to fund additional investments to the portfolio.

Portfolio performance*

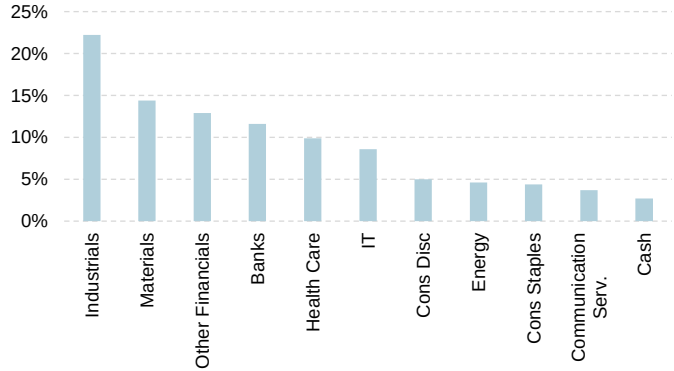
Total return			Total return out/under-performance		
1yr	3yr	5yr	1yr	3yr	5yr
1%	8%	22%	3%	-14%	-10%

Pre-tax NTA performance			Pre-tax NTA out/under-performance*		
1yr	3yr	5yr	1yr	3yr	5yr
-9%	-5%	-3%	-12%	-12%	-9%

Share price and NTA profile



Sector allocation



Top holdings as at 31 Dec 2018

CSL	5.70%
BHP Billiton	5.20%
Mainfreight	4.10%
Westpac	4.00%
Macquarie Group	3.50%

Domestic equities medium cap: QV Equities (QVE)

Key data	
Investment style	Value, medium cap, ex top 20
Benchmark	S&P/ASX 300 Accumulation Index excluding the S&P/ASX 20 Accumulation Index
Management fee	1.10%
Performance fee	No
Market cap	$289.8m
Listing date	22 August 2014
Share price	
As at 15/01/2019	$1.06
NTA at 31/12/2018	
Pre-tax NTA	$1.08
Post-tax NTA	$1.08
Share price premium/discount to NTA	
Pre-tax NTA	-2%
Post-tax	-2%
3-year average	2%
12-month historical	
Dividend yield	3.9%
Gross dividend yield	5.6%

Source: Wilsons, company data, IRESS
**NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.*

Fund description

The investment objective is to provide long-term capital growth over a five year-plus investment horizon through investment in a diversified portfolio of quality, undervalued ASX-listed equities and other investment securities, outside the ASX top 20 securities.

The ASX top 20's composition is very concentrated by sector, with the financials and materials sectors combined representing almost 70% of holdings. An investment portfolio that is based on stocks outside the top 20 has a much broader and evenly spread set of sectors.

It is QV's belief that companies ex the top 20 can still be leaders in their field with competitive advantages over their peers and strong recurring and predictable earnings offering greater opportunities for above-market returns.

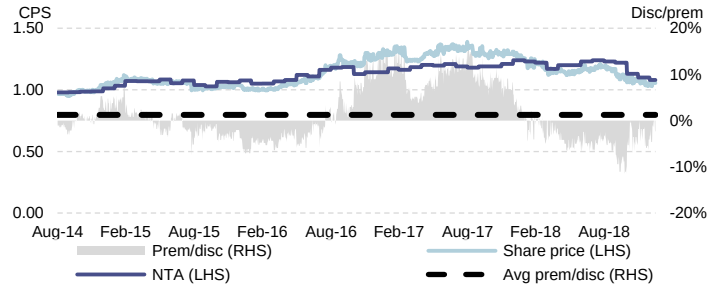
As well as long-term capital growth, Investors Mutual (QV is one of IML's funds) is focused on long-term income growth, seeking investment opportunities that pay sustainable and growing dividends with active franking credits. The portfolio is managed from an Australian investor's perspective, with tax being an important consideration in its daily management.

Portfolio performance*

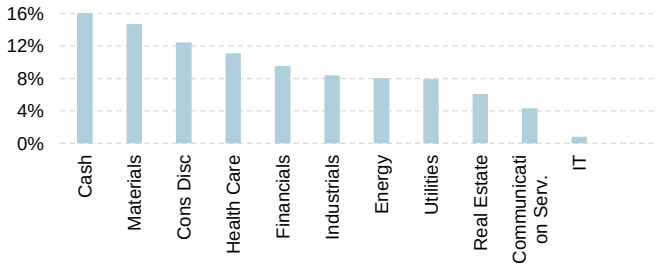
Total return			Total return out/under-performance		
6m	1yr	3yr	6m	1yr	3yr
-7%	-17%	12%	1%	-14%	-9%

Pre-tax NTA performance			Pre-tax NTA out/under-performance*		
6m	1yr	3yr	6m	1yr	3yr
-12%	-13%	0%	-3%	-6%	-6%

Share price and NTA profile



Sector allocation



Top holdings as at 31 Dec 2018	
Crown Resorts	4.80%
Amcor	4.40%
Sonic Healthcare	4.20%
Spark Infrastructure	4.10%
Caltex	4.00%

Domestic equities small cap: Spheria Emerging Companies (SEC)

Key data	
Investment style	Value, small/micro cap
Benchmark	S&P/ASX Small Ords Accumulation
Management fee	1.00%
Performance fee	20% (plus GST) of the outperformance versus the benchmark
Market cap	$114.4m
Listing date	04 December 2017
Share price	
As at 15/01/2019	$1.74
NTA at 31/12/2018	
Pre-tax NTA	$1.84
Post-tax NTA	$1.93
Share price premium/discount to NTA	
Pre-tax NTA	-6%
Post-tax	-10%
3-year average	-3%
12-month historical	
Dividend yield	2.3%
Gross dividend yield	2.3%

Source: Wilsons, company data, IRESS
**NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.*

Fund description

Spheria is an Australian small cap and microcap fund manager with a combined 40 years' of investment experience and an excellent track record, generating top-quartile returns to have relatively low risk.

The manager will seek to purchase securities in businesses where the present value of future free cash flows can be reasonably ascertained, and the security is trading at a discount to the assessed fundamental valuation. Preference will be given to companies it considers to have relatively low risks – entities that are geared to a level that the manager considers appropriate given the nature of the relevant businesses – and have free cash flow to support that relevant level of gearing.

Portfolio performance*

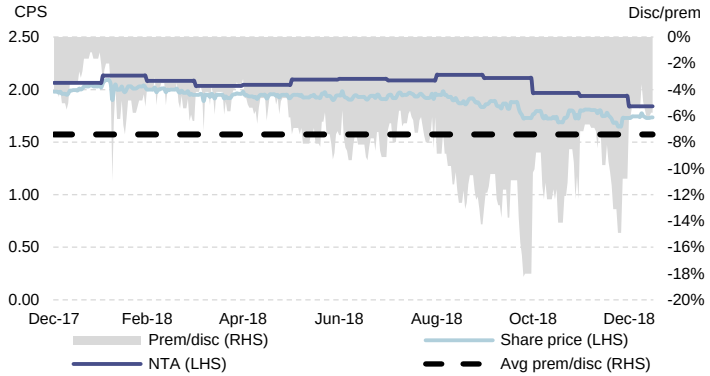
Total return			Total return out/under-performance		
3m	6m	1yr	3m	6m	1yr
-6%	-9%	-11%	8%	3%	-2%

Pre-tax NTA performance			Pre-tax NTA out/under-performance*		
3m	6m	1yr	3m	6m	1yr
-13%	-12%	-11%	1%	1%	1%

Sector allocation

Not disclosed

Share price and NTA profile



Top holdings as at 31 Dec 2018

Not disclosed

Wilsons Corporate Finance Limited (ACN 057 547 323: AFSL 238 383) acted as Lead Arranger and Joint Lead Manager in the December 2017 IPO of Spheria Emerging Companies Limited securities for which it received fees or will receive fees for acting in this capacity. This document should be read in conjunction with the disclosures and disclaimer at the end of this document.

Absolute: VGI Partners Global Investments (VG1)

Key data	
Investment style	Absolute return/value (long/short)
Benchmark	N/A
Management fee	1.50%
Performance fee	15% of the portfolio's performance subject to a high watermark mechanism
Market cap	$635.8m
Listing date	28 September 2017

Share price	
As at 15/01/2019	$2.28

NTA at 31/12/2018	
Pre-tax NTA	$2.24
Post-tax NTA	$2.24

Share price premium/discount to NTA	
Pre-tax NTA	2%
Post-tax	2%
3-year average	2%

12-month historical	
Dividend yield	N/A
Gross dividend yield	N/A

Source: Wilsons, company data, IRESS
**NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.*

Fund description

Access to a concentrated portfolio that will predominantly comprise long and short positions in global listed securities. The portfolio will be actively managed with a focus on capital preservation and aims to generate superior risk-adjusted returns over the long term (>5 years).

The listed vehicle provides access to an investment strategy and an investment manager that had only previously been accessible to wholesale investors with a $1m minimum investment.

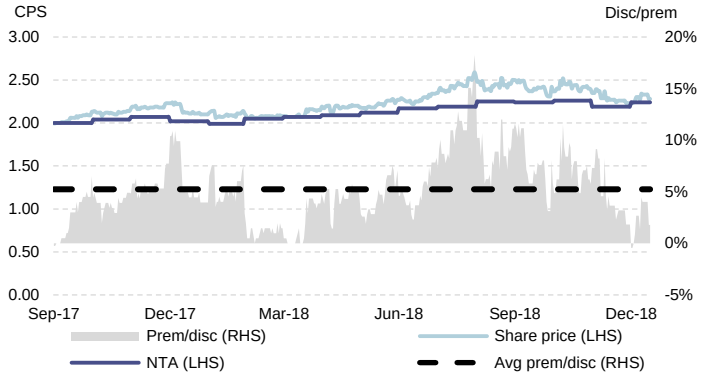
We view the investment manager favourably and believe that the team has deep expertise across equity markets; since inception in 2008 it has successfully implemented the same investment strategy with a strong and robust investment process.

Portfolio performance*

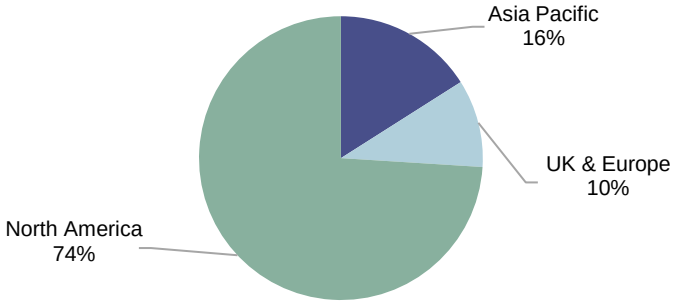
Total return			Total return out/under-performance		
3m	6m	1yr	3m	6m	1yr
-11%	-2%	0%	-11%	-2%	0%

Pre-tax NTA performance			Pre-tax NTA out/under-performance		
3m	6m	1yr	3m	6m	1yr
0%	3%	11%	0%	3%	11%

Share price and NTA profile



Geographic allocation



Top holdings as at 31 Dec 2018	
CME Group	12.00%
Colgate Palmolive	8.00%
Amazon	7.00%
Medibank Private	6.00%
MasterCard	6.00%

Wilsons Corporate Finance Limited ACN 057 547 323, AFSL 238 383 acted as Joint Lead Manager in the September 2017 IPO of VGI Partners Global Investments Limited securities for which it received fees or will receive fees for acting in this capacity. This document should be read in conjunction with the disclosures and disclaimer at the end of this document.

International: Antipodes Global Investment Company (APL)

Key data	
Investment style	Long/short, value
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10%
Performance fee	15% of net outperformance, subject to a high watermark
Market cap	$579.1m
Listing date	18 October 2016

Share price	
As at 15/01/2018	$1.05

NTA at 31/12/2018	
Pre-tax NTA	$1.08
Post-tax NTA	$1.11

Share price premium/discount to NTA	
Pre-tax NTA	-4%
Post-tax	-6%
3-year average	N/A

12-month historical	
Dividend yield	N/A
Gross dividend yield	N/A

Source: Wilsons, company data, IRESS
**NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.*

Fund description

Long-short global securities investment portfolio with a currency overlay. The portfolio will aspire to accumulate wealth over the long term by generating positive returns in excess of the benchmark at below-market levels of risk.

The manager seeks to purchase securities in what it considers to be great businesses that are not valued as such and build a high conviction portfolio with a capital preservation focus. Investors should be aware that returns can vary considerably from broad index returns.

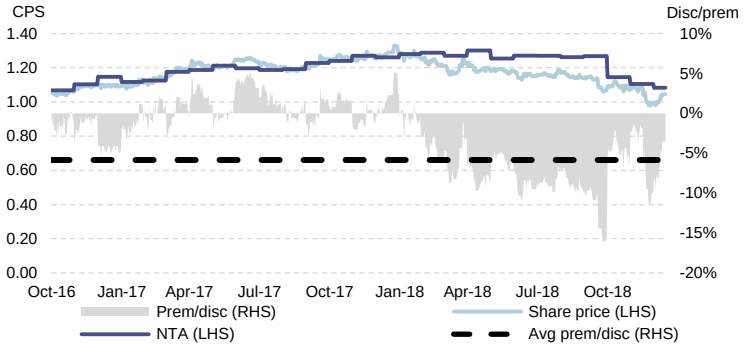
Antipodes was formed in March 2015 by Jacob Mitchell with the backing of Pinnacle Investment Management. The portfolio manager, Mr Mitchell, has more than 20 years' investment experience and prior to forming Antipodes was Deputy Chief Investment Officer and Portfolio Manager at Platinum Asset Management.

Portfolio performance

Total return		
3m	6m	1yr
-9%	-12%	-17%

Pre-tax NTA performance		
3m	6m	1yr
-15%	-15%	-14%

Share price and NTA profile



Sector allocation

Not disclosed

Regional allocation

Not disclosed

Specialist: MCP Master Income Trust (MXT)

Key data	
Investment style	Fixed income
Benchmark	90-day BBSW
Management fee	0.58%
Performance fee	15% of the difference between the return and the Hurdle
Market cap	$764.0m
Listing date	09 October 2017

Share price	
As at 15/01/2019	$2.09

NTA at 31/12/2018	
Pre-tax NTA	$2.00
Post-tax NTA	N/A

Share price premium/discount to NTA	
Pre-tax NTA	4%
Post-tax	N/A
3-year average	N/A

12-month historical	
Dividend yield	N/A
Gross dividend yield	N/A

Source: Wilsons, company data, IRESS
**NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.*

Fund description

MCP is an Australian debt-specialist fund manager. The investment team have on average 30 years' direct lending experience and has shown a strong track record in originating, structuring, negotiating, managing and distributing Australian corporate loans. The MCP Master Income Trust provides a unique opportunity to access monthly cash income from direct lending to Australian corporates.

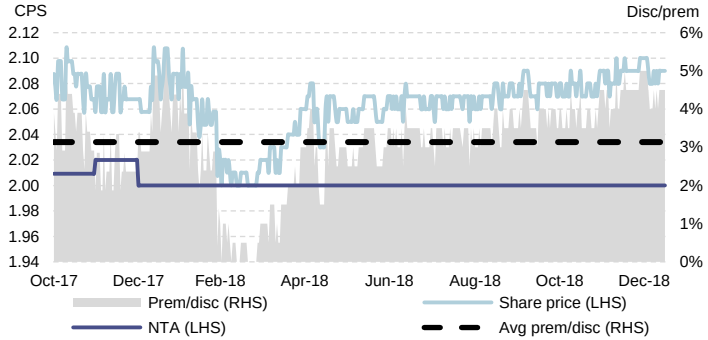
Some of the characteristics of this investment opportunity are its attractive risk-adjusted returns from a diversified portfolio, monthly cash income with low risk of capital loss and low capital volatility, and access to floating rate credit.

Portfolio performance*

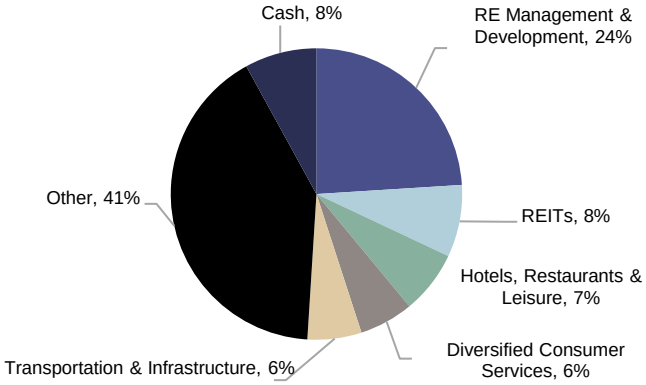
Total return		
3m	6m	1yr
3%	4%	7%

Pre-tax NTA performance		
3m	6m	1yr
0%	0%	0%

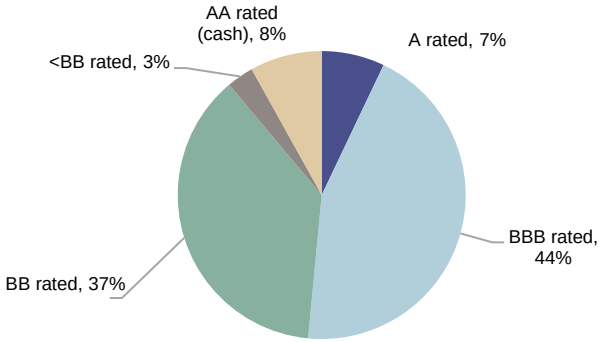
Share price and NTA profile



Industry allocation



Credit quality



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LIC key metrics

Company	ASX code	Investment focus	Listing date	Mcap ($Am)	Last price $A	Pre-tax NTA $A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA $A	Post-tax NTA prem/disc	Diluted NTA $A	Diluted discount/ premium	Options exercise price $A	Options expiry date	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Australian Equities																		
AFIC	AFI	Large Cap	01-Jan-36	7259	6.07	5.69	7%	1%	4.97	22%					3.9%	5.6%	0.18%	No
Aust Governance & Ethical Index Fund	AGM	Large Cap	10-Feb-10	41	1.67	1.66	1%	0%	0.00								0.19%	No
Argo Inv	ARG	Large Cap	01-Jan-47	5482	7.68	7.34	5%	2%	6.60	16%					4.1%	5.9%	0.18%	No
Aust United Inv	AUI	Large Cap	01-Jan-74	1018	8.16	8.44	-3%	-5%	7.37	11%					4.3%	6.1%	0.13%	No
Concentrated Leaders Fund	CLF	Large Cap	25-Aug-97	72	1.21	1.21	0%	-8%	1.18	3%					4.5%	6.5%	2.40%	No
Contrarian Value Fund	CVF	Large Cap	05-Jan-15	74	1.05	1.17	-10%	-8%	1.16	-9%					8.1%	8.1%	1.00%	Yes
Century Aust Inv	CYA	Large Cap	08-Apr-04	86	0.92	0.93	-1%	-4%	0.99	-8%					4.4%	6.2%	1.08%	No
Djerriwarrh Inv	DJW	Large Cap	28-Jun-95	736	3.29	2.95	12%	16%	3.04	8%					6.1%	8.7%	0.39%	No
Milton Corp	MLT	Large Cap	30-Jan-62	2952	4.45	4.42	1%	-1%	3.94	13%					4.3%	6.1%	0.14%	No
Plato Income Maximiser	PL8	Large Cap	05-May-17	297	1.01	0.98	2%	0%	1.03	-2%	1.04	-4%	1.10	29-Apr-19	6.0%	6.0%	0.80%	No
AMCIL	AMH	Large/Medium Cap	10-Feb-00	229	0.85	0.88	-4%	-3%	0.84	1%					5.0%	7.1%	0.77%	No
BKI Inv Co	BKI	Large/Medium Cap	12-Dec-03	1120	1.54	1.51	2%	1%	1.46	6%					4.8%	6.8%	0.19%	No
Carlton Inv	CIN	Large/Medium Cap	28-Feb-71	831	31.39	35.07	-10%	-12%	29.28	7%					4.0%	5.6%	0.10%	No
Clime Capital	CAM	Large/Medium Cap	03-Feb-01	77	0.84	0.82	2%	-9%	0.84	0%					6.0%	8.5%	1.00%	Yes
CBG Capital Limited	CBC	Large/Medium Cap	19-Dec-14	24	0.91	0.91	0%	-11%	0.90	1%					3.3%	4.7%	1.00%	Yes
Diversified United Inv	DUI	Large/Medium Cap	19-Dec-91	852	4.06	4.10	-1%	-6%	3.55	14%					3.7%	5.3%	0.17%	No
Flagship Inv	FSI	Large/Medium Cap	20-Dec-00	43	1.71	1.79	-4%	-15%	1.75	-2%					4.7%	6.7%	No Fee	Yes
Perpetual Inv Co	PIC	Large/Medium Cap	18-Dec-14	362	1.05	1.04	1%	-5%	1.06	0%					6.3%	9.0%	1.00%	No
QV Equities	QVE	Large/Medium Cap	22-Aug-14	290	1.06	1.08	-2%	2%	1.08	-2%					3.9%	5.6%	1.00%	No
WAM Leaders	WLE	Large/Medium Cap	27-May-16	755	1.08	1.09	-2%	-1%	1.10	-2%					4.7%	4.7%	1.00%	Yes
Whitefield	WHF	Large/Medium Cap	02-Aug-71	392	4.26	4.52	-6%	-8%	4.27	0%					4.6%	4.6%	0.35%	No
Mcap weighted average							3%	0%		14%		0%			4.3%	5.9%		
Simple average							-1%	-4%		4%		-4%			4.8%	6.4%		
Contango Income Generator	CIE	Medium/Small Cap	14-Aug-15	83	0.80	0.88	-9%	-5%	0.87	-8%					8.2%	9.7%	0.95%	No
Mirrabooka Inv	MIR	Medium/Small Cap	28-Jun-01	420	2.55	2.21	15%	13%	2.04	25%					4.8%	6.8%	0.70%	No
Ozgrowth	OZG	Medium/Small Cap	02-Jan-08	57	0.16	0.19	-14%	-20%	0.19	-17%					3.1%	4.5%	1.00%	Yes
Ryder Capital	RYD	Medium/Small Cap	28-Sep-15	73	1.21	1.35	-10%	-9%	1.28	-6%							1.25%	Yes
WAM Capital	WAM	Medium/Small Cap	12-Aug-03	1570	2.23	1.77	26%	19%	1.80	24%					6.9%	9.9%	1.00%	Yes
WAM Research	WAX	Medium/Small Cap	19-Aug-13	272	1.48	1.09	36%	21%	1.10	34%					6.6%	9.4%	1.00%	Yes
Westoz Inv Co	WIC	Medium/Small Cap	16-Sep-09	141	1.07	1.06	0%	-12%	1.09	-2%					5.7%	8.1%	1.28%	Yes
8Ip Emerging Companies Limited	8EC	Small Cap	01-Dec-15	31	0.75	0.87	-14%		0.89	-16%					5.3%	5.3%	1.25%	Yes
Acorn Capital Inv Fund	ACQ	Small Cap	01-May-14	56	1.07	1.15	-7%	-14%	1.14	-6%					5.8%	8.4%	0.95%	Yes
Forager Australian Shares Fund	FOR	Small Cap	16-Dec-16	158	1.39	1.34	4%	7%	0.00						15.3%	15.3%	1.10%	Yes
Glennon Small Cos	GC1	Small Cap	21-Aug-15	42	0.88	0.91	-3%	-9%	0.92	-4%					4.3%	6.1%	1.00%	Yes
Mercantile Inv Co	MVT	Small Cap	26-Aug-08	46	0.17	0.18	-9%	-15%	0.18	-9%								
NAOS Ex-50 Opportunities Co	NAC	Small Cap	12-Nov-14	48	0.92	0.97	-5%	-10%	1.00	-8%					5.7%	8.2%	1.75%	Yes
NAOS Emerging Opps Co	NCC	Small Cap	26-Feb-13	63	1.08	1.08	0%	-2%	1.10	-2%					6.7%	9.5%	1.25%	Yes
NGE Capital	NGE	Small Cap	30-Nov-16	22	0.60	0.77	-22%		0.82	-27%							No Fee	No
NAOS Small Cap Opportunities	NSC	Small Cap	25-Mar-14	112	0.67	0.75	-11%	-10%	0.79	-16%					8.1%	9.6%	1.15%	Yes
Spheria Emerging Companies	SEC	Small Cap	05-Dec-17	114	1.74	1.84	-6%	-2%	1.93	-10%					2.3%	2.3%	1.00%	Yes
Sandon Capital Inv	SNC	Small Cap	23-Dec-13	40	0.84	0.92	-9%	-6%	0.89	-6%					8.4%	12.0%	1.25%	Yes
WAM Microcap	WMI	Small Cap	28-Jun-17	183	1.30	1.19	9%		1.19	10%					4.6%	4.6%	1.00%	Yes
Mcap weighted average							17%	12%		17%					6.5%	8.9%		
Simple average							-1%	-3%		-1%					6.5%	8.4%		

Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 31/12/2018. Share price as at close 15/01/2019.

Company	ASX code	Investment focus	Listing date	Mcap ($Am)	Last price $A	Pre-tax NTA $A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA $A	Post-tax NTA prem/disc	Diluted NTA $A	Diluted discount/ premium	Options exercise price $A	Options expiry date	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Absolute Return Funds																		
Absolute Equity Performance Fund	AEG	Absolute Return	16-Dec-15	110	1.08	1.09	-1%	3%	1.10	-1%							1.50%	Yes
Ironbark Capital	IBC	Absolute Return	02-Apr-87	60	0.49	0.54	-9%	-9%	0.53	-8%					3.8%	5.4%	0.65%	Yes
Katana Capital	KAT	Absolute Return	23-Dec-05	31	0.74	0.88	-16%	-13%	0.85	-14%					5.4%	7.8%	1.25%	Yes
Thorney Opps	TOP	Absolute Return	22-Mar-00	125	0.62	0.70	-12%	-8%	0.69	-10%					2.5%	3.5%	0.75%	Yes
Aust Leaders Fund	ALF	Long/Short	10-Feb-04	252	0.96	1.16	-18%	-2%	1.16	-18%					2.1%	3.0%	1.50%	Yes
Cadence Capital	CDM	Long/Short	05-Dec-06	288	0.91	0.93	-3%	8%	1.08	-16%					8.8%	12.6%	1.00%	Yes
L1 Long Short Fund	LSF	Long/Short	20-Apr-18	1004	1.50	1.52	-1%		1.66	-10%							1.40%	Yes
Monash Absolute Investment Co	MA1	Long/Short	12-Apr-16	32	0.72	0.86	-16%	-8%	0.91	-21%					1.4%	1.4%	1.50%	Yes
VGI Partners Global Investments	VG1	Long/Short	28-Sep-17	639	2.28	2.24	2%	2%	2.24	2%							1.50%	Yes
WAM Active	WAA	Long/Short	11-Jan-08	47	1.03	1.01	2%	4%	1.01	2%					5.5%	7.9%	1.00%	Yes
Watermark Market Neutral Fund	WMK	Market Neutral	18-Jul-13	74	0.84	0.91	-8%	-6%	0.92	-9%					3.0%	3.5%	1.00%	Yes
Mcap weighted average							-3%	-1%		-8%					1.6%	2.3%		
Simple average							-7%	-3%		-9%					4.1%	5.6%		
International Equities																		
Evans & Partners Asia Fund	EAF	Asia	04-Dec-07	139	1.06	1.09	-3%	-1%	0.00								1.00%	Yes
Ellerston Asian Inv	EAI	Asia	15-Sep-15	106	0.97	1.02	-5%	-9%	1.05	-7%	1.01	-4%	1.00	28-Feb-19	1.0%	1.0%	0.95%	Yes
PM Capital Asian Opps Fund	PAF	Asia	22-May-14	57	1.01	1.07	-6%	-9%	1.04	-3%					4.3%	6.1%	1.00%	Yes
Platinum Asia Inv	PAI	Asia	21-Sep-15	398	1.11	1.02	9%	0%	1.03	8%					9.0%	9.0%	1.10%	Yes
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	11-Oct-12	180	1.45	1.48	-2%	2%	0.00						43.1%	43.1%	1.08%	No
Argo Global Listed Infrastructure	ALI	Global	03-Jul-15	265	1.88	2.18	-14%	-12%	2.14	-12%					2.0%	2.0%	1.20%	No
Antipodes Global Investment Company	APL	Global	18-Oct-16	576	1.05	1.08	-4%	-2%	1.11	-6%					4.8%	4.8%	1.10%	Yes
Ellerston Global Inv	EGI	Global	20-Oct-14	102	0.93	0.99	-6%	-10%	1.01	-8%					4.3%	6.1%	0.75%	Yes
Future Generation Global Inv Co	FGG	Global	10-Sep-15	527	1.34	1.26	6%	0%	1.24	8%					0.8%	1.1%	No Fee	No
Global Value Fund	GVF	Global	21-Jul-14	151	1.04	1.04	0%	-1%	1.05	-1%					6.1%	8.7%	1.50%	Yes
Magellan Flagship Fund	MFF	Global	19-Dec-06	1435	2.64	2.65	0%	-10%	2.18	21%					1.1%	1.6%	1.25%	Yes
Magellan Global Trust	MGG	Global	18-Oct-17	1751	1.64	1.59	3%	0%	0.00						3.7%	3.7%	1.35%	Yes
PM Capital Global Opps Fund	PGF	Global	12-Dec-13	395	1.13	1.20	-6%	-12%	1.15	-2%					3.2%	4.5%	1.09%	Yes
Pengana International Equities	PIA	Global	19-Mar-04	274	1.08	1.15	-6%	-7%	1.15	-7%	1.16	-8%	1.18	10-May-19	6.5%	9.2%	1.77%	Yes
Platinum Capital	PMC	Global	29-Jun-94	503	1.74	1.50	15%	9%	1.49	17%					5.8%	8.2%	1.50%	Yes
Templeton Global Growth	TGG	Global	28-May-97	272	1.24	1.33	-7%		1.33	-7%					3.6%	4.3%	1.00%	No
Mcap weighted average							1%	-3%		5%		0%			4.5%	5.1%		
Simple average							-2%	-4%		0%		-6%			6.6%	7.6%		
Specialist Shares																		
Aust Enhanced Income Fund	AYF	Hybrids	17-Oct-06	19	5.71	5.96	-4%	-1%	0.00						6.1%	6.8%	0.85%	No
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	16-Jun-14	172	0.83	1.11	-25%	-3%	1.08						6.0%	8.5%	1.12%	Yes
Balidor Technology Inv	BTI	Internet-Related Co's	21-Nov-14	96	0.80	1.16	-31%	-17%	1.10	-27%							1.75%	Yes
Future Generation Inv Fund	FGX	Fund of Funds	12-Sep-14	466	1.19	1.11	7%		1.13	5%					3.8%	5.5%	1.00%	No
Lion Selection Group	LSX	Junior Mining/Exploration	13-Mar-13	59	0.40	0.00			0.43	-7%							0.75%	Yes
MCP Master Income Trust	MXT	Fixed Income	09-Oct-17	760	2.09	2.00	4%		0.00								0.60%	Yes
Qualitas Real Estate Income Fund	QRI	Property	26-Nov-18	244	1.69	1.60	6%										1.54%	Yes
Mcap weighted average							-1%	-1%		0%					1.9%	2.6%		

Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 31/12/2018. Share price as at close 15/01/2019.

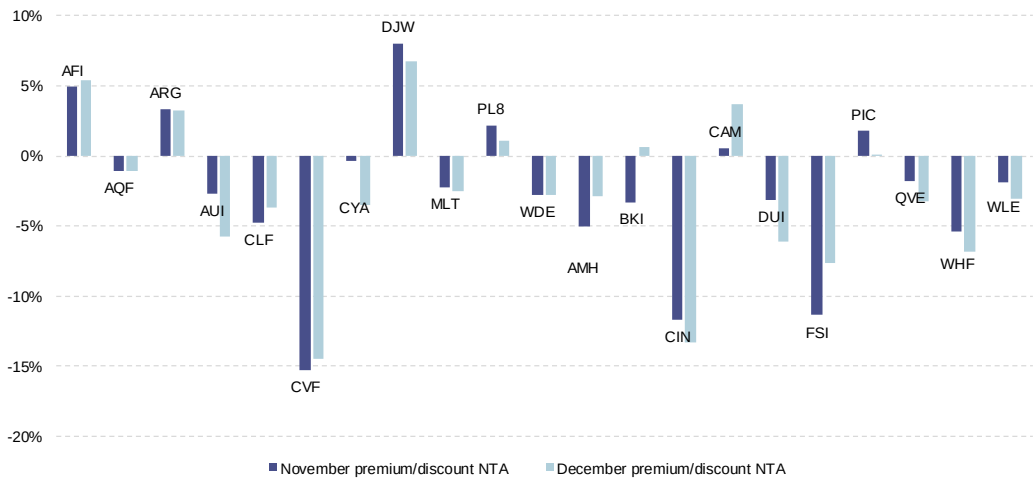
Outstanding options

Company	Options ASX code	Shares on issue	Mcap $Am	Last price $A options	Last price $A	Options exercise price $A	Pre-tax NTA $A	Potential raising $A	Options expiry date
Australian Equities									
Plato Income Maximiser	PL8O	296,619,760	300	0.00	1.01	1.10	0.98	$325,508,761	29-Apr-19
International Equities									
Ellerston Asian Inv	EAIO	109,691,039	106	0.00	0.97	1.00	1.02	$60,678,820	28-Feb-19
Pengana International Equities	PIAO	252,988,871	274	0.00	1.08	1.18	1.15	$280,599,793	10-May-19
								$666,787,374	

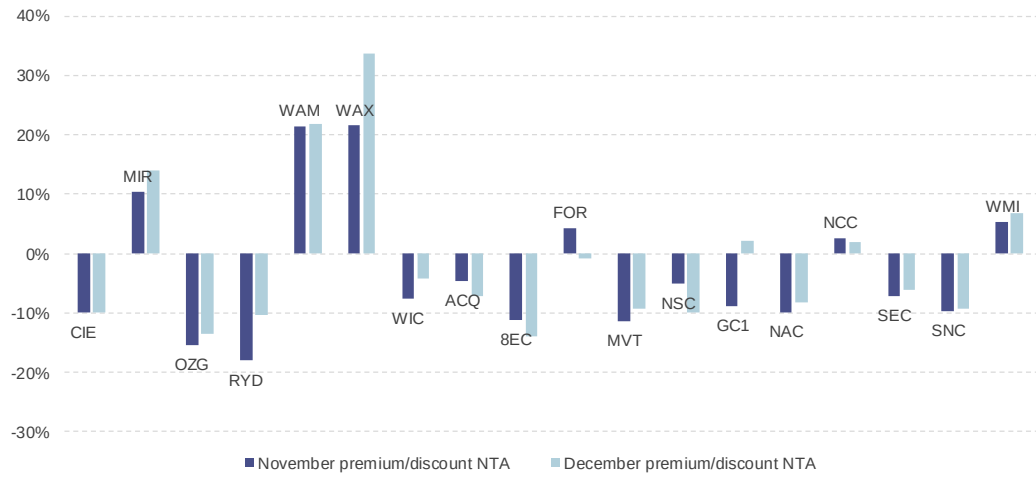
Source: IRESS, company data. NTA as at 31/12/2018. Share price as at close 15/01/2019.

Monthly change in premium/discount to NTA

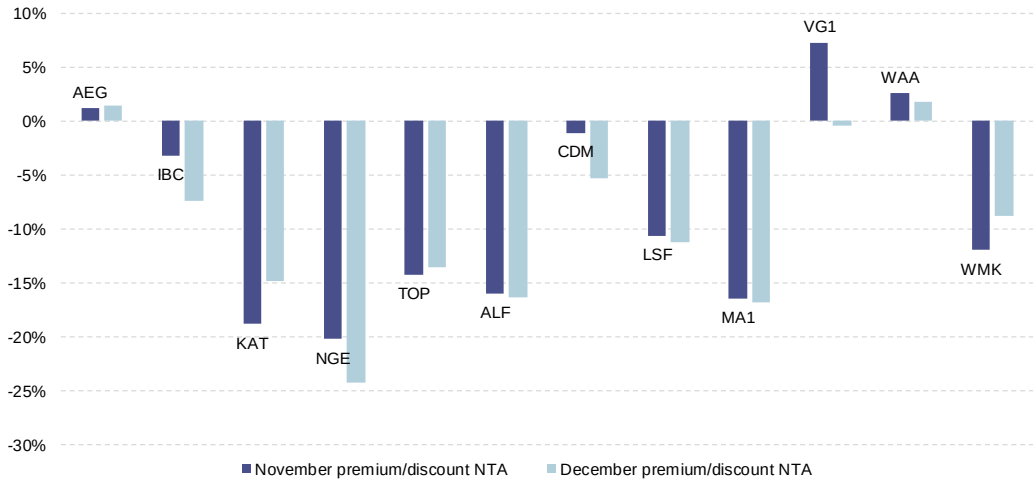
Domestic equities (large/medium focus): Monthly change in premium/discount to NTA



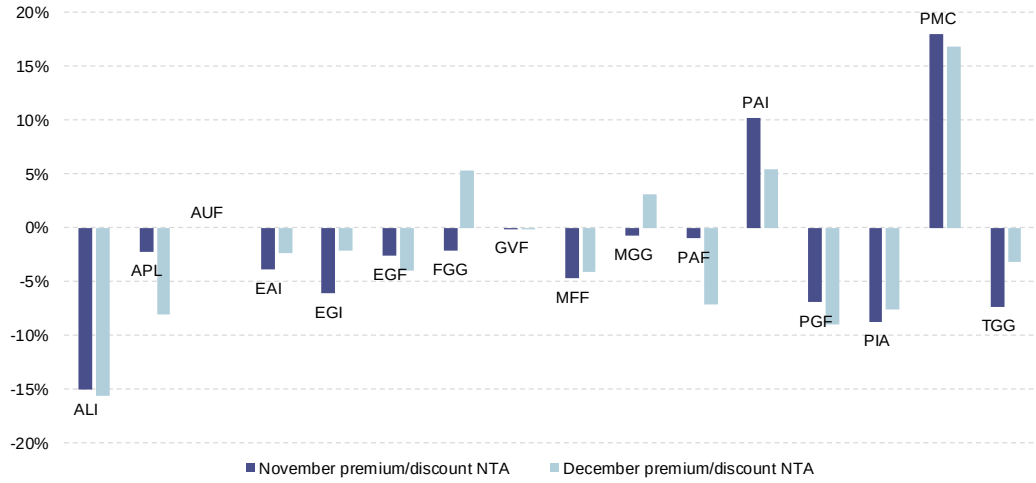
Domestic equities (medium/small focus): Monthly change in premium/discount to NTA



Absolute return: Monthly change in premium/discount to NTA

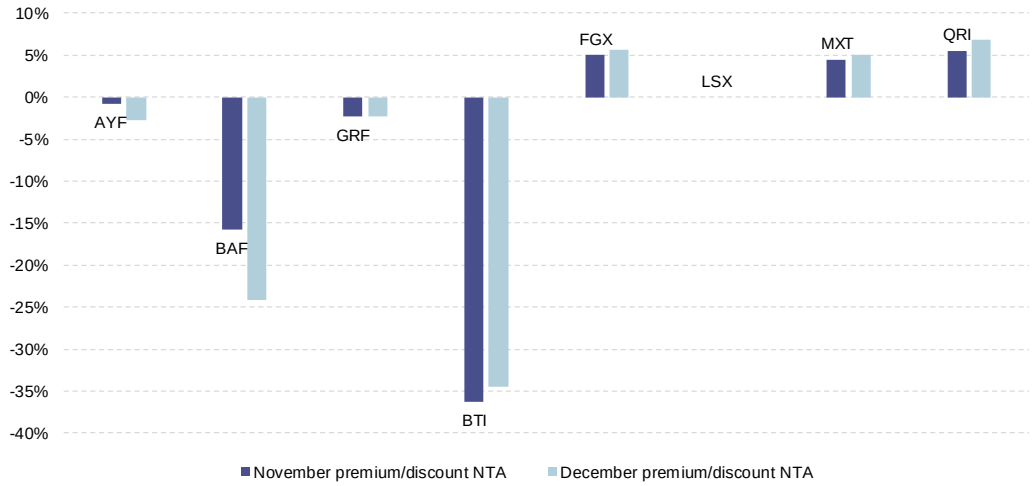


International equities: Monthly change in premium/discount to NTA



Source: IRESS, company data

Specialist: Monthly change in premium/discount to NTA



Source: IRESS, company data

Performance metrics

Company	ASX code	Total return					Total return out/under-performance					Pre-tax NTA					Pre-tax NTA out/under-performance					Benchmark
Australian Equities - Large/Medium		**3m**	**6m**	**1yr**	**3yr**	**5yr**	**3m**	**6m**	**1yr**	**3yr**	**5yr**	**3m**	**6m**	**1yr**	**3yr**	**5yr**	**3m**	**6m**	**1yr**	**3yr**	**5yr**	
AFIC	AFI	-4%	0%	0%	14%	17%	4%	7%	3%	-8%	-14%	-8%	-9%	-7%	1%	-2%	1%	0%	-1%	-6%	-7%	S&P/ASX 200 Accumulation
AMCIL	AMH	-8%	-7%	1%	8%	22%	0%	0%	3%	-14%	-10%	-11%	-14%	-9%	-5%	-3%	-2%	-5%	-2%	-12%	-9%	S&P/ASX 200 Accumulation
Aust Governance & Ethical Index I	AGM	-6%					2%					-10%	-11%				-1%	-2%				S&P/ASX 200 Accumulation
Argo Inv	ARG	-5%	-3%	-3%	7%	26%	4%	4%	0%	-15%	-6%	-9%	-10%	-9%	1%	0%	0%	-1%	-2%	-6%	-5%	S&P/ASX 200 Accumulation
Aust United Inv	AUI	-6%	-6%	-5%	22%	25%	2%	1%	-2%	1%	-6%	-9%	-8%	-7%	8%	-1%	0%	1%	0%	1%	-7%	S&P/ASX 200 Accumulation
BKI Inv Co	BKI	-1%	2%	-9%	3%	20%	7%	9%	-6%	-19%	-12%	-8%	-8%	-10%	-7%	-8%	1%	1%	-3%	-13%	-13%	S&P/ASX 200 Accumulation
Clime Capital	CAM	-9%	4%	2%	18%	5%	0%	11%	5%	-3%	-27%	-16%	-15%	-14%	-13%	-25%	-7%	-5%	-6%	-20%	-32%	All Ordinaries Accumulation
CBG Capital	CBC	-5%	3%	10%	8%		3%	10%	13%	-13%		-16%	-15%	-11%			-7%	-5%	-4%			S&P/ASX 200 Accumulation
Carlton Inv	CIN	-9%	-6%	-5%	0%	46%	-1%	1%	-3%	-21%	14%	-9%	-5%	-6%	-9%	22%	0%	4%	1%	-16%	17%	S&P/ASX 200 Accumulation
Concentrated Leaders Fund	CLF	-9%	-5%	-4%	28%	9%	-1%	2%	-1%	6%	-23%	-12%	-11%	-10%	3%	4%	-3%	-2%	-3%	-3%	-1%	S&P/ASX 200 Accumulation
Contrarian Value Fund	CVF	-13%	-12%	-5%	17%		-5%	-5%	-2%	-5%		-10%	-12%	-3%	14%		-1%	-3%	4%	7%		S&P/ASX 200 Accumulation
Century Aust Inv	CYA	-8%	-5%	-3%	21%	28%	0%	2%	0%	0%	-3%	-9%	-10%	-10%	3%	0%	0%	-1%	-2%	-3%	-5%	S&P/ASX 300 Accumulation
Djerriwarrh Inv	DJW	-8%	-4%	-7%	-13%	-13%	0%	3%	-5%	-35%	-44%	-10%	-11%	-12%	-8%	-22%	0%	-2%	-5%	-15%	-27%	S&P/ASX 200 Accumulation
Diversified United Inv	DUI	-7%	-4%	-1%	27%	36%	1%	3%	2%	6%	5%	-9%	-8%	-3%	14%	10%	1%	1%	4%	8%	4%	S&P/ASX 300 Accumulation
Flagship Inv	FSI	-9%	2%	5%	33%	40%	0%	9%	9%	12%	8%	-12%	-10%	-8%	-4%	5%	-3%	0%	-1%	-11%	-2%	All Ordinaries Accumulation
Milton Corp	MLT	-7%	-4%	-4%	7%	25%	2%	3%	-1%	-14%	-7%	-7%	-7%	-5%	-2%	2%	2%	3%	2%	-9%	-4%	All Ordinaries Accumulation
Perpetual Inv Co	PIC	-7%	-7%	-5%	23%		1%	0%	-2%	1%		-11%	-10%	-11%	-1%		-1%	0%	-4%	-7%		S&P/ASX 300 Accumulation
Plato Income Maximiser	PL8	-1%	0%	-3%			7%	7%	-1%			-10%	-10%	-8%			-1%	-1%	-1%			S&P/ASX 200 Accumulation
Whitefield	WHF	-9%	-5%	-10%	9%	28%	0%	2%	-7%	-12%	-3%	-11%	-10%	-10%	-6%	6%	-2%	-1%	-3%	-12%	1%	S&P/ASX 200 Accumulation
WAM Leaders	WLE	-10%	-6%	-5%			-2%	1%	-2%			-9%	-10%	-8%			0%	-1%	-1%			S&P/ASX 200 Accumulation
Australian Equities - Medium/Small		**3m**	**6m**	**1yr**	**3yr**	**5yr**	**3m**	**6m**	**1yr**	**3yr**	**5yr**	**3m**	**6m**	**1yr**	**3yr**	**5yr**	**3m**	**6m**	**1yr**	**3yr**	**5yr**	
8Ip Emerging Companies	8EC	-9%	-16%	-19%	-16%		-9%	-18%	-22%	-20%		-12%	-18%	-26%			-13%	-20%	-30%			RBA Cash rate + 200bps
Acorn Capital	ACQ	-13%	-5%	-3%	39%		1%	8%	6%	15%		-15%	-14%	-13%	13%		-1%	0%	-2%	0%		S&P/ASX Small Ords Accumulation
Contango Income Generator	CIE	-13%	-13%	-13%	0%		-4%	-5%	-9%	-21%		-15%	-10%	-15%	-16%		-5%	0%	-8%	-23%		All Ordinaries Accumulation
Forager Australian Shares	FOR	-19%	-30%	-27%			-10%	-22%	-24%			-13%	-17%	-29%			-3%	-7%	-21%			All Ordinaries Accumulation
NAOS Small Cap Opportunities	NSC	-14%	-7%	-22%	-13%	-8%	0%	5%	-13%	-37%	-40%	-19%	-18%	-25%	-34%	-38%	-5%	-5%	-14%	-47%	-51%	S&P/ASX Small Ords Accumulation
Glennon Small Companies	GC1	-7%	-4%	1%	4%		7%	8%	9%	-20%		-24%	-25%	-19%	-13%		-9%	-11%	-8%	-26%		S&P/ASX Small Ords Accumulation
Mirabooka	MIR	-5%	-3%	-1%	13%	22%	8%	9%	8%	-11%	-10%	-14%	-15%	-11%	-9%	-5%	0%	-1%	0%	-22%	-17%	S&P/ASX Small Ords Accumulation
Mercantile	MVT	-8%	-6%	-3%	18%	18%	1%	2%	0%	-3%	-14%	-15%	-11%	-13%	7%	14%	-5%	-2%	-5%	0%	7%	All Ordinaries Accumulation
NAOS Ex-50 Opps Co	NAC	-11%	-3%	-10%	3%		-2%	4%	-7%	-18%		-14%	-13%	-18%	-18%		-6%	-6%	-15%	-39%		S&P/ASX 300 Accumulation
NAOS Emerging Opps Co	NCC	-12%	-10%	-21%	32%	31%	1%	2%	-12%	8%	0%	-17%	-14%	-22%	-4%	-10%	-3%	-1%	-10%	-17%	-22%	S&P/ASX Small Ords Accumulation
Ozgrowth	OZG	-9%	-10%	-11%	47%	10%	0%	-2%	-8%	25%	-22%	-19%	-18%	-17%	24%	-22%	-9%	-9%	-10%	17%	-29%	All Ordinaries Accumulation
QV Equities	QVE	-8%	-7%	-17%	12%		0%	1%	-14%	-9%		-11%	-12%	-13%	0%		-2%	-3%	-6%	-6%		S&P/ASX 300 Accumulation
Ryder Capital	RYD	-2%	-2%	-8%	24%		-3%	-4%	-12%	20%		-12%	-5%	-13%			-13%	-7%	-17%			RBA Cash rate + 425bps
Spheria Emerging Companies	SEC	-6%	-9%	-11%			8%	3%	-2%			-13%	-12%	-11%			1%	1%	1%			S&P/ASX Small Ords Accumulation
Sandon Capital	SNC	-11%	-6%	-8%	21%	18%	3%	6%	1%	-3%	-13%	-12%	-8%	-9%	-6%	-5%	2%	6%	3%	-19%	-17%	S&P/ASX Small Ords Accumulation
WAM Capital	WAM	-10%	-6%	-4%	23%	53%	-1%	1%	0%	2%	20%	-14%	-12%	-14%	-10%	-2%	-4%	-2%	-6%	-17%	-9%	All Ordinaries Accumulation
WAM Research	WAX	-11%	0%	1%	35%	76%	-2%	7%	5%	14%	44%	-18%	-13%	-15%	-9%	1%	-8%	-4%	-7%	-16%	-6%	All Ordinaries Accumulation
WestOz Investment Co.	WIC	-11%	-10%	-9%	44%	17%	-2%	-3%	-6%	23%	-15%	-18%	-16%	-16%	15%	-21%	-8%	-7%	-8%	8%	-27%	All Ordinaries Accumulation
WAM Microcap	WMI	-12%	-8%	-9%			2%	4%	-1%			-15%	-11%	-11%			-1%	3%	0%			S&P/ASX Small Ords Accumulation

Source: IRESS, company data. Performance base date 31/12/2018 and is before management fees have been deducted. NTA performance does not include dividends paid.

Company	ASX code	Total return					Total return out/under-performance					Pre-tax NTA					Pre-tax NTA out/under-performance					Benchmark
Absolute Return		**3m**	**6m**	**1yr**	**3yr**	**5yr**	**3m**	**6m**	**1yr**	**3yr**	**5yr**	**3m**	**6m**	**1yr**	**3yr**	**5yr**	**3m**	**6m**	**1yr**	**3yr**	**5yr**	
Aurora Absolute Return Fund	ABW	-41%	-43%	-57%	-74%	-74%	-42%	-43%	-58%	-76%	-76%	-14%	-50%	-56%	-70%	-73%	-14%	-51%	-57%	-72%	-75%	RBA Cash Rate
Absolute Equity Performance Fun	AEG	-9%	-3%	9%	-4%		0%	6%	16%	-11%		-10%	0%	-2%	0%		-1%	9%	5%	-7%		S&P/ASX 200 Accumulation
Aust Leaders Fund	ALF	-8%	-4%	-9%	-22%	-25%	6%	8%	-1%	-46%	-56%	-3%	-5%	-3%	-15%	-21%	10%	7%	6%	-39%	-52%	S&P/ASX Small Ords Accumulation
Cadence Capital	CDM	-27%	-27%	-30%	-30%	-15%	-18%	-19%	-27%	-51%	-47%	-19%	-25%	-27%	-30%	-36%	-10%	-18%	-23%	-52%	-68%	All Ordinaries Accumulation
Ironbark Capital	IBC	-1%	4%	0%	19%	13%	-3%	0%	-8%	11%	5%	0%	1%	-1%	1%	-6%	-2%	-3%	-9%	-7%	-14%	1YR SWAP +6%
Katana Capital	KAT	-2%	0%	-3%	6%	14%	7%	8%	0%	-15%	-18%	-8%	-8%	-6%	-1%	-13%	1%	-1%	-3%	-22%	-45%	All Ordinaries Accumulation
L1 Long Short Fund	LSF	-18%	-28%				-10%	-21%				-9%	-15%				-1%	-8%				S&P/ASX 200 Accumulation
Monash Absolute Inv Co	MA1	-16%	-12%	-16%			-16%	-13%	-18%			-15%	0%	-15%			-15%	-1%	-17%			RBA Cash Rate
NGE Capital	NGE	-11%	-13%	26%			-3%	-6%	29%			-6%	-4%	21%			2%	4%	24%			S&P/ASX 200 Accumulation
Thorney Opportunities Fund	TOP	-17%	-11%	-15%	13%	25%						-17%	-13%	-12%	25%	48%						N/A
VGI Partners Global Investments	VG1	-11%	-2%	0%			-11%	-2%	0%			0%	3%	11%			0%	3%	11%			Zero with high watermark
WAM Active	WAA	-9%	-5%	-5%	14%	15%	0%	3%	-2%	-7%	-17%	-9%	-7%	-7%	-4%	-9%	0%	0%	-4%	-25%	-41%	All Ordinaries Accumulation
Watermark Neutral Fund	WMK	0%	6%	-2%	-1%	4%	0%	5%	-4%	-3%	2%	-4%	-4%	-4%	-16%	-12%	-5%	-5%	-6%	-17%	-14%	RBA Cash Rate

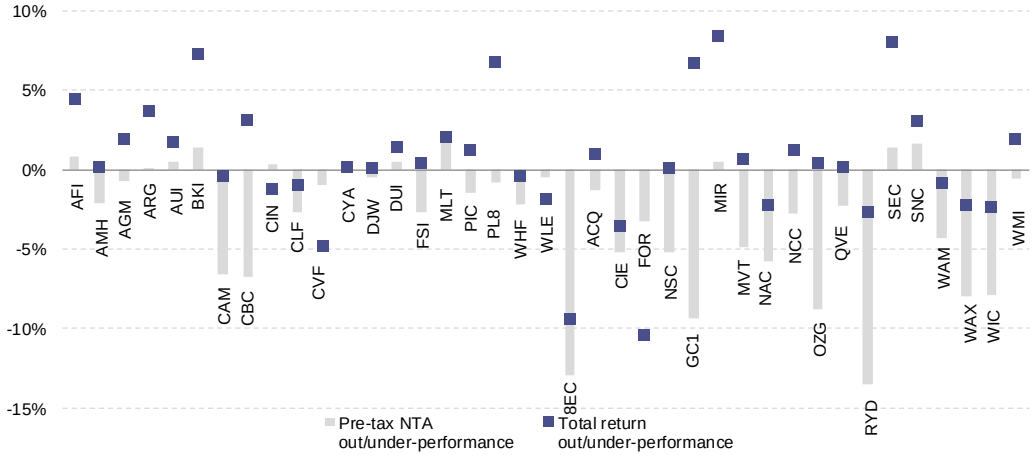
Source: IRESS, company data. Performance base date 31/12/2018 and is before management fees have been deducted. NTA performance does not include dividends paid.

Company	ASX code	Investment focus	Total return					Pre-tax NTA					Benchmark
International Equities			**3m**	**6m**	**1yr**	**3yr**	**5yr**	**3m**	**6m**	**1yr**	**3yr**	**5yr**	
ARGO Infrastructure	ALI	Global	-4%	4%	-1%	11%		-1%	1%	4%	17%		A$ benchmark 90% FTSE Global Core Infra. 50/50 index & 10% Merrill Lynch Fixed Rate Pref. Sec. index
Antipodes Global Investment Company	APL	Global	-9%	-12%	-17%			-15%	-15%	-14%			MSCI All Country World Net Index
Ellerston Global Investments	EGI	Global	-11%	-8%	-13%	0%		-16%	-15%	-22%	-10%		MSCI World Index Local
Future Generation Global	FGG	Global	-3%	-1%	6%	17%		-9%	-5%	3%	18%		MSCI World Total Return Index, net dividends reinvested, AUD
Global Value Fund	GVF	Global	-5%	0%	-6%	20%		-5%	-6%	-7%	-10%		BBSW 1yr rate +4%
MFF Capital Investments	MFF	Global	-11%	-4%	16%	25%	74%	-13%	-4%	7%	26%	74%	MSCI World (AUD)
Magellan Global Trust	MGG	Global	-6%	3%	2%			-8%	-1%	4%			MSCI World Total Return and/or AUS 10-yr Bond
PM Capital Global Opportunities Fund	PGF	Global	-16%	-17%	-9%	19%	25%	0%	0%	0%	0%	0%	MSCI All Country World Net Index
Pengana International Equities	PIA	Global	-8%	-6%	-5%	6%	51%	-5%	-7%	-6%	-15%	-2%	MSCI World Return, net dividends reinvested, AUD
Platinum Capital	PMC	Global	-6%	-13%	-9%	8%	36%	-10%	-14%	-16%	-5%	-11%	MSCI All Country World TR (AUD)
Templeton Global Growth	TGG	Global	-9%	-4%	-4%	19%	13%	-13%	-15%	-14%	-5%	-7%	MSCI World
Evans & Partners Asia Fund	EAF	Asia	-5%	-8%				-11%	-11%				MSCI Asia Ex Japan
Ellerston Asia Fund	EAI	Asia	-6%	-7%	-9%	5%		-7%	-9%	-13%	5%		MSCI All Country ASIA Ex Japan Net Index AUD
PM Capital Asian Opportunities Fund	PAF	Asia	-15%	-11%	-17%	15%		-10%	-15%	-19%	-1%		MSCI AC Asia Index (AUD)
Platinum Asia	PAI	Asia	-10%	-11%	-8%	13%		-7%	-15%	-19%	5%		MSCI AC Asia Ex Japan Index
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	-7%	-1%	-10%	8%	29%	-6%	-3%	-27%	-18%	-9%	MSCI Emerging Markets
Specialist			**3m**	**6m**	**1yr**	**3yr**	**5yr**	**3m**	**6m**	**1yr**	**3yr**	**5yr**	
Aust Enhanced Income Fund	AYF	Hybrids	0%	3%	1%	16%	24%	-1%	1%	-3%	1%	-7%	UBS $A Bank Bill Index
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	-6%	10%	-26%	-2%		0%	-3%	-3%	4%		8% per annum
Balidor Technology Inv	BTI	Internet-related cos	-16%	3%	-16%	-24%		0%	5%	7%	-7%		8% pa compounded annually
Future Generation Inv Fund	FGX	Fund of Funds	-10%	-5%	4%	13%		-13%	-13%	-10%	-7%		All Ordinaries Accumulation
Lion Selection Group	LSX	Junior Mining/Exploration	27%	27%	6%	117%	-28%	N/A	N/A	N/A	N/A	N/A	ASX Small Resources
MCP Master Income Trust	MXT	Fixed Income	3%	4%	7%			0%	0%	0%			90-day BBSW

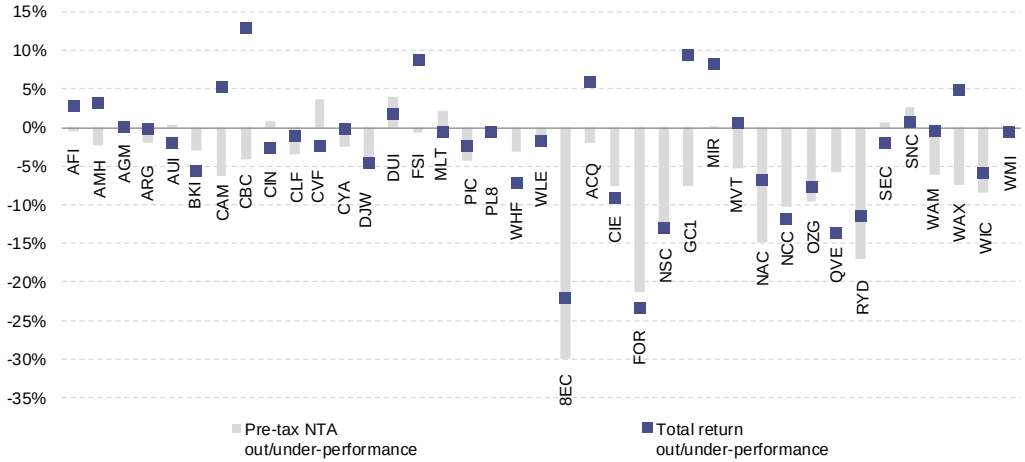
Source: IRESS, company data. Performance base date 31/12/2018 and is before management fees have been deducted. NTA performance does not include dividends paid.

Pre-tax NTA premium/discount and total return vs benchmark

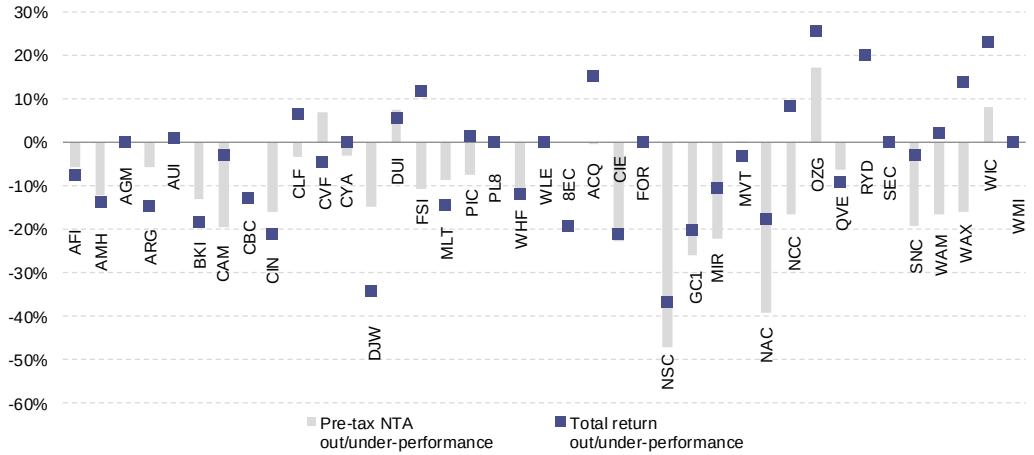
Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark



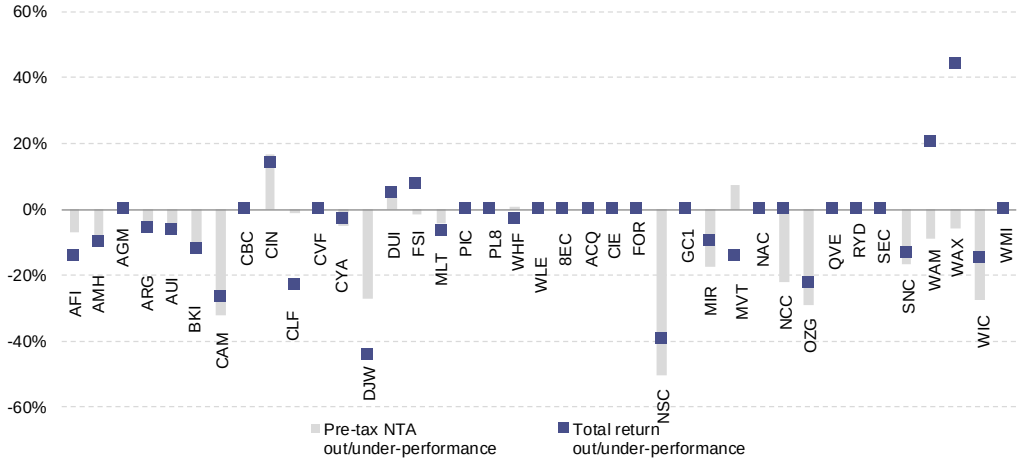
Domestic equities: 1-yr pre-tax NTA prem/disc and total return vs benchmark



Domestic equities: 3-yr pre-tax NTA prem/disc and total return vs benchmark



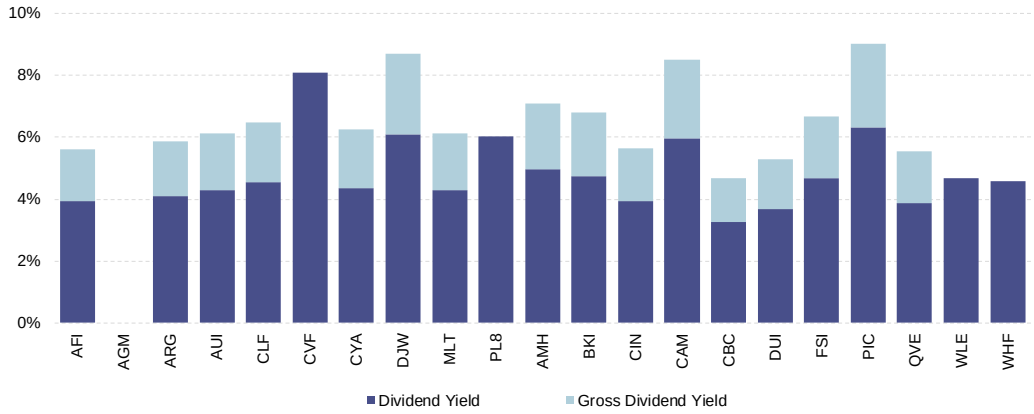
Domestic equities: 5-yr pre-tax NTA prem/disc and total return vs benchmark



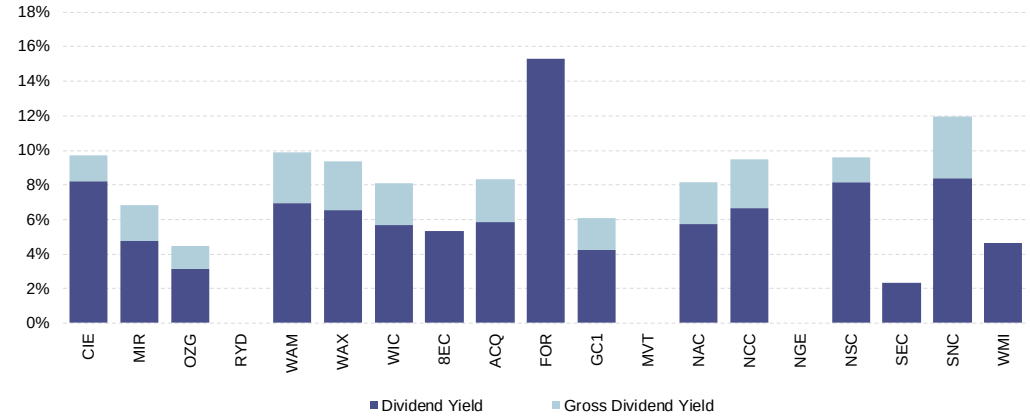
Source: IRESS, company data

12-month historical dividend yield

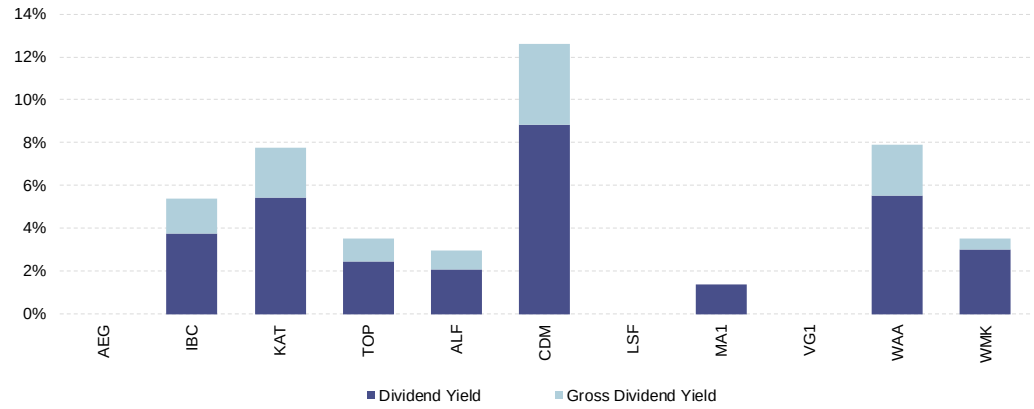
Domestic equities (large/medium focus): 12-month historical dividend yield



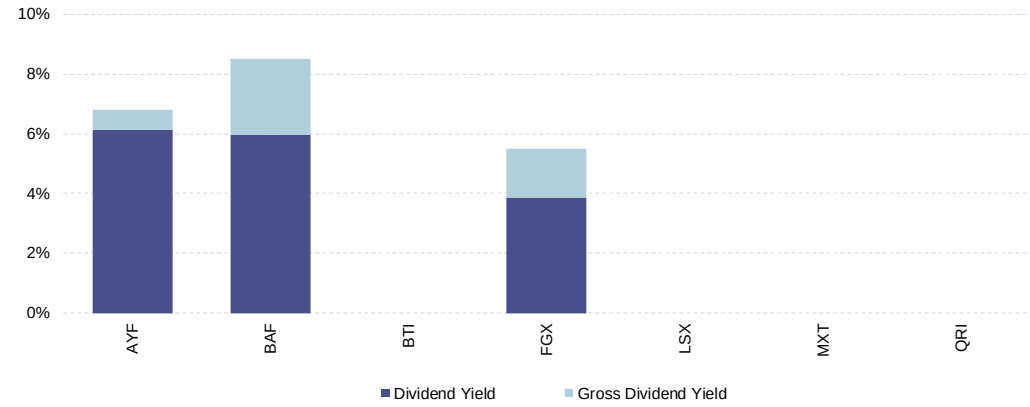
Domestic equities (medium/small focus): 12-month historical dividend yield



Absolute return: 12-month historical dividend yield

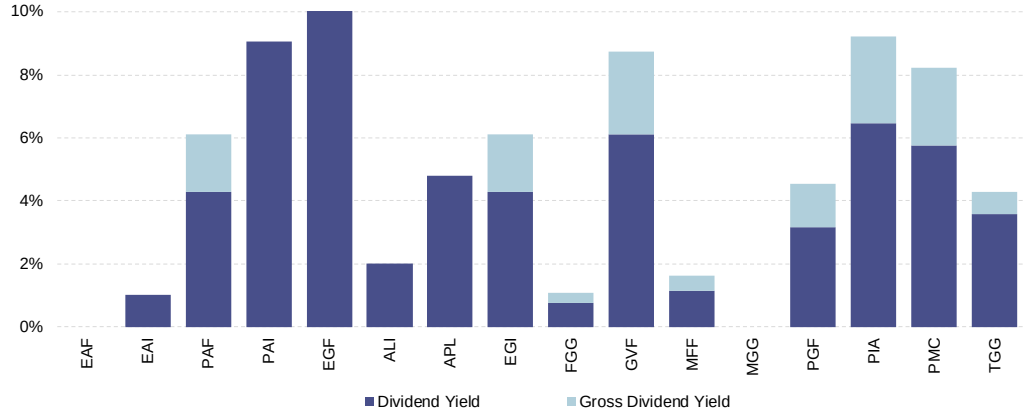


Specialist: 12-month historical dividend yield



Source: Capital IQ, company data

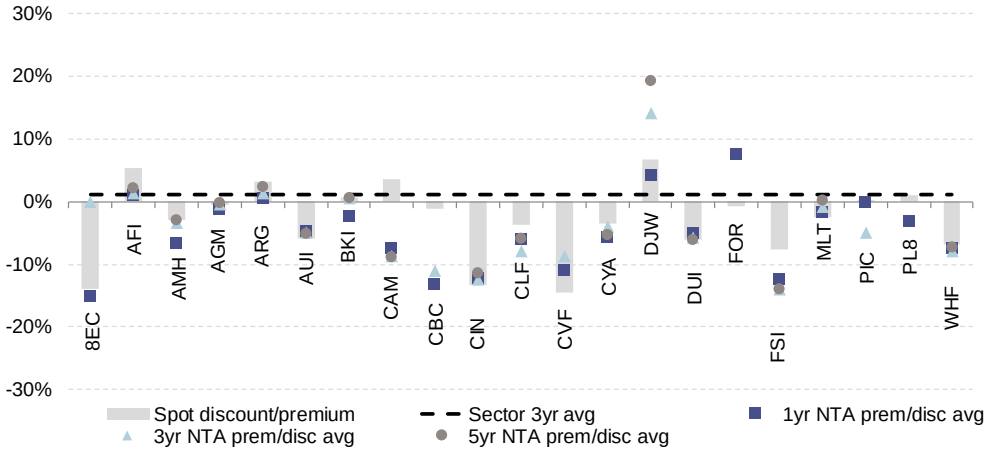
International equities: 12-month historical dividend yield



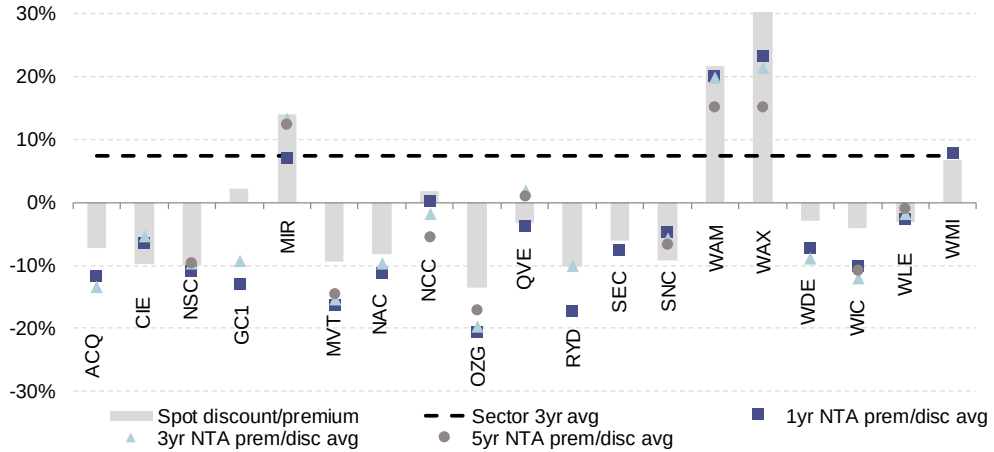
Source: Capital IQ, company data

Pre-tax NTA premium/discount vs long-term averages

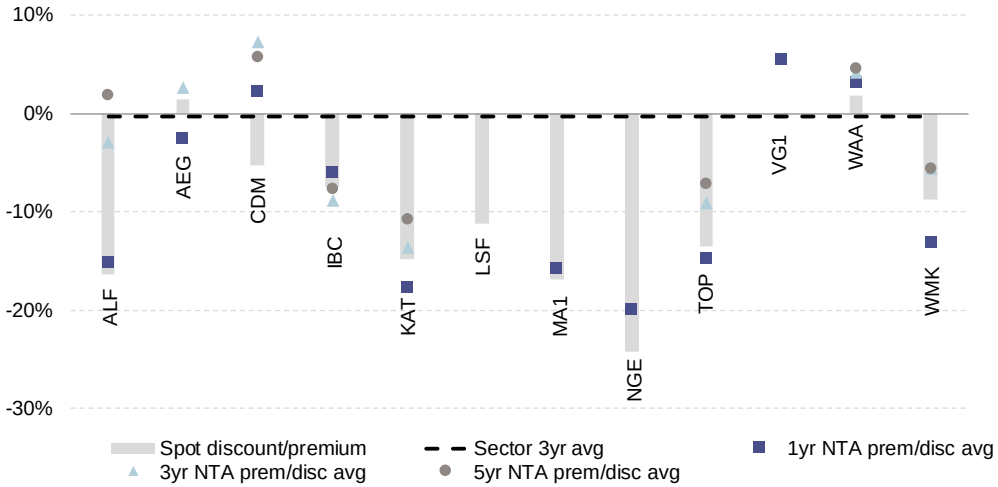
Domestic (large/medium): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



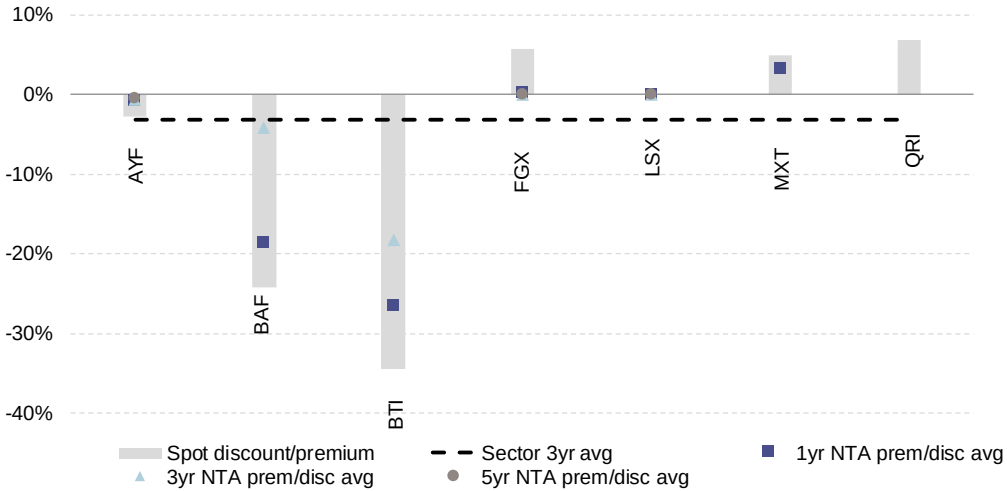
Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Absolute return: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc

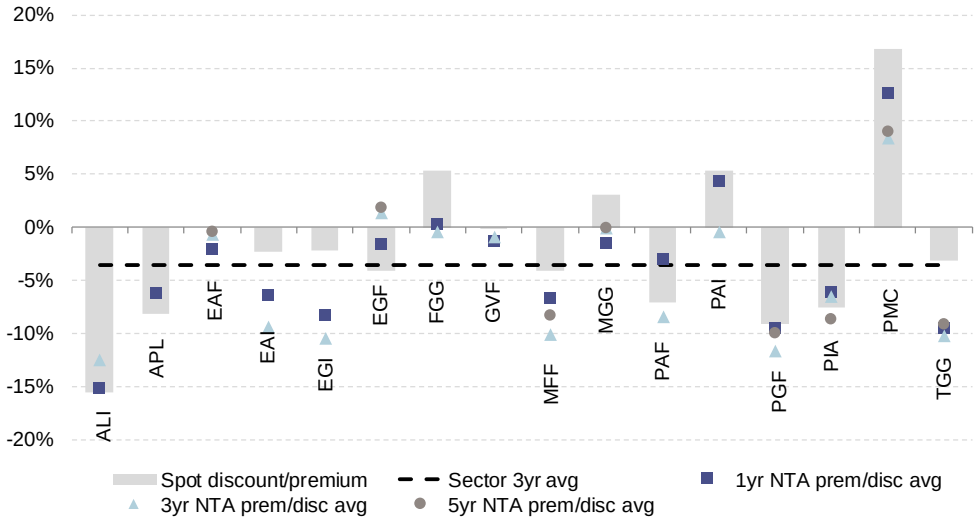


Specialist: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Source: IRESS, company data

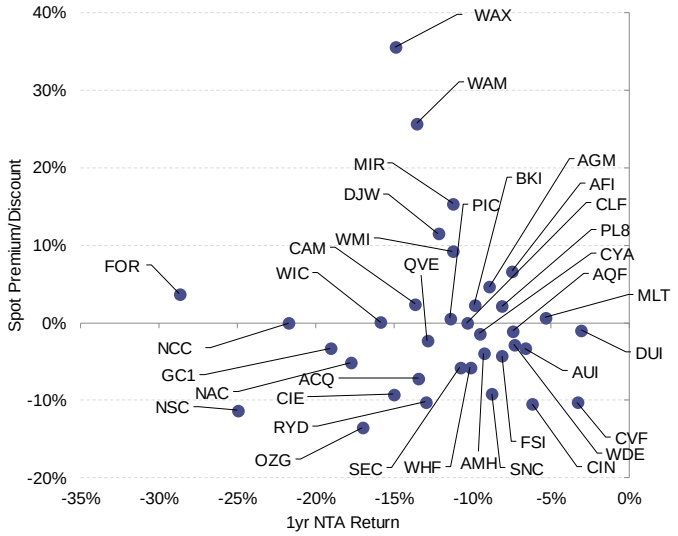
International: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



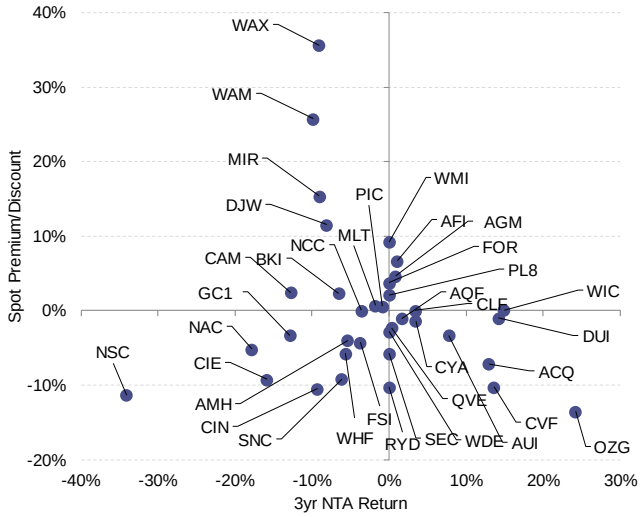
Source: IRESS, company data

Pre-tax NTA growth vs NTA premium/discount

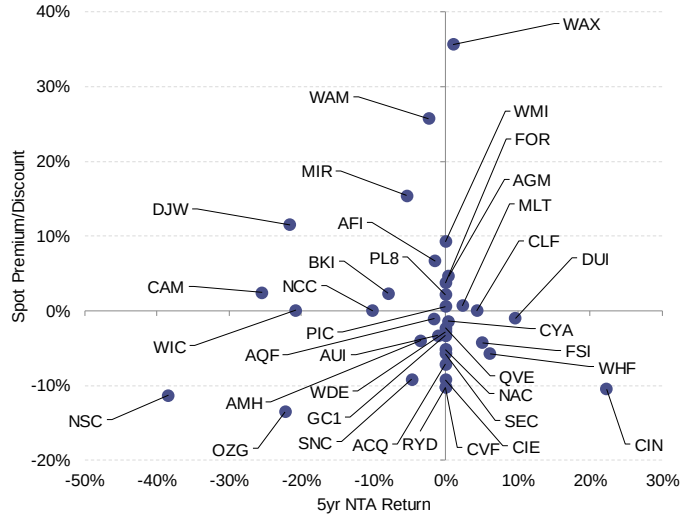
Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc



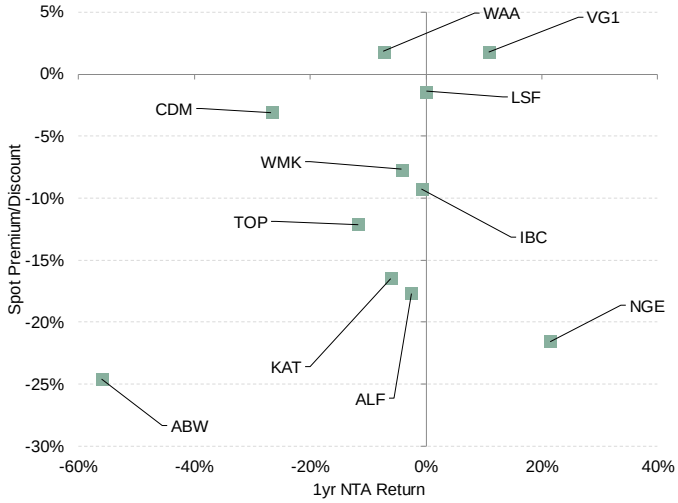
Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



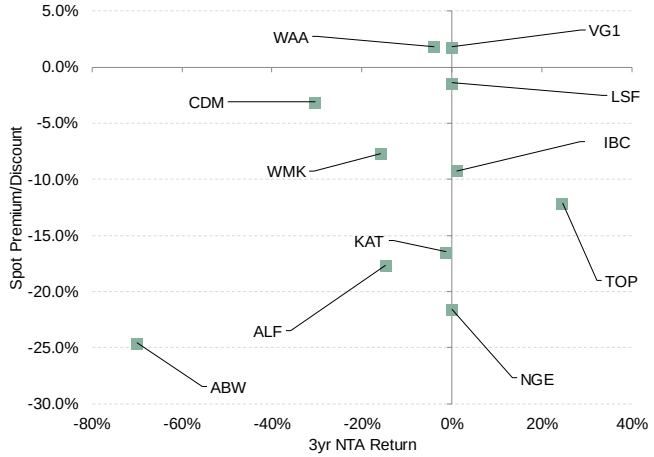
Domestic: 5-yr pre-tax NTA growth vs NTA prem/disc



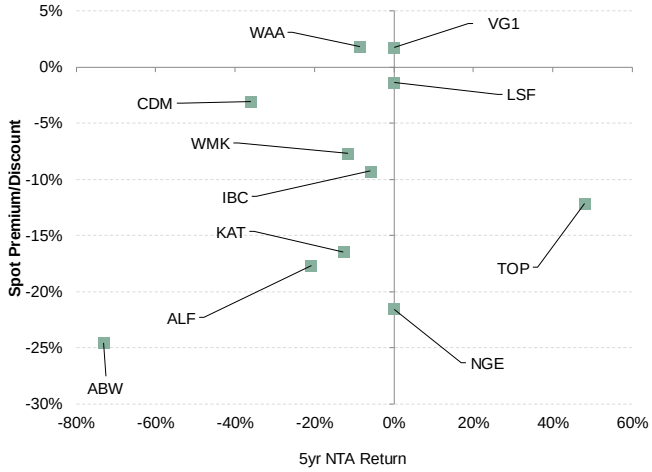
Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc



Absolute: 3-yr pre-tax NTA growth vs NTA prem/disc

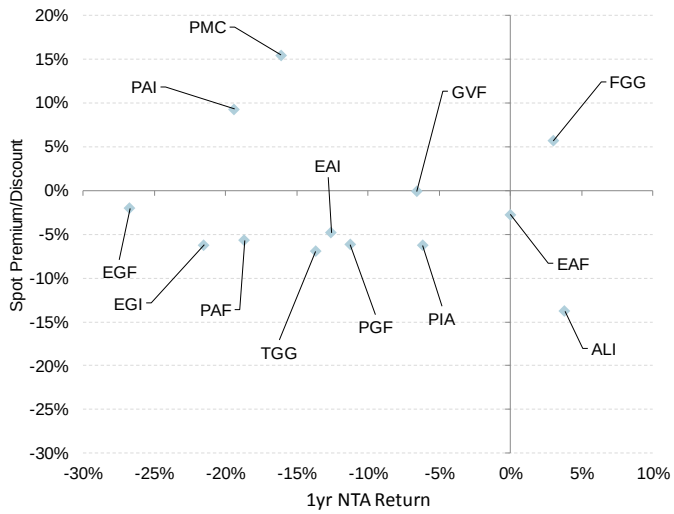


Absolute: 5-yr pre-tax NTA growth vs NTA prem/disc

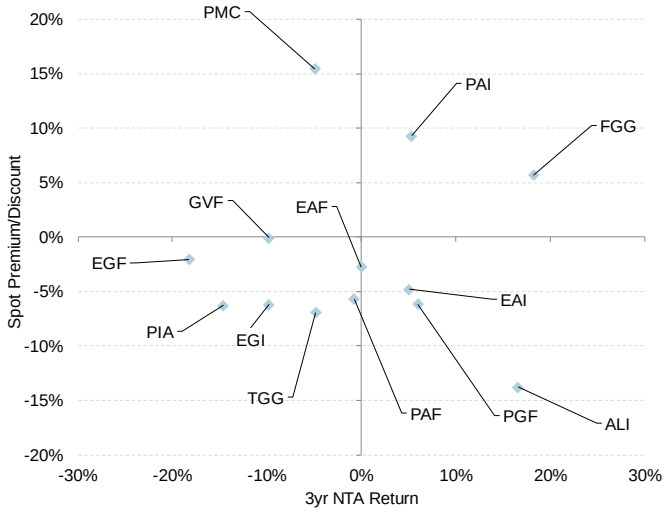


Source: IRESS, company data

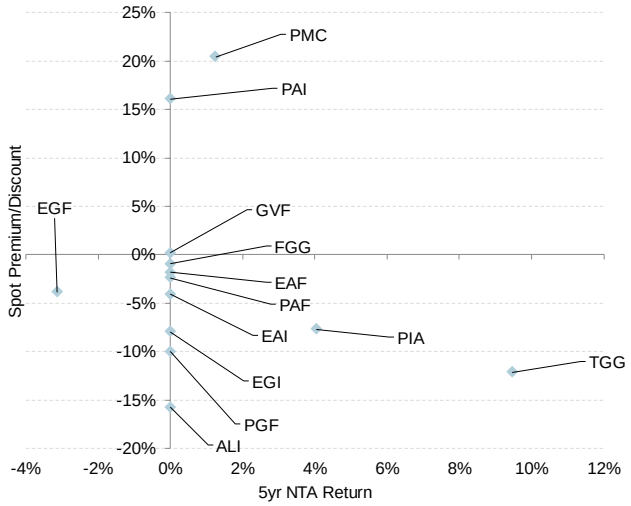
International: 1-yr pre-tax NTA growth vs NTA prem/disc



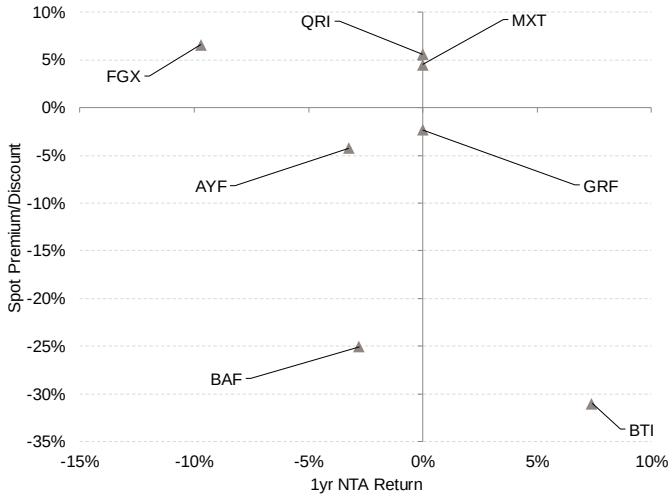
International: 3-yr pre-tax NTA growth vs NTA prem/disc



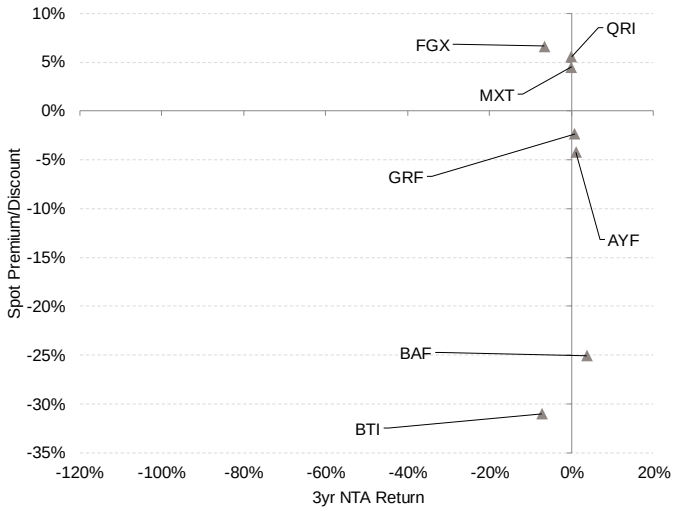
International: 5-yr pre-tax NTA growth vs NTA prem/disc



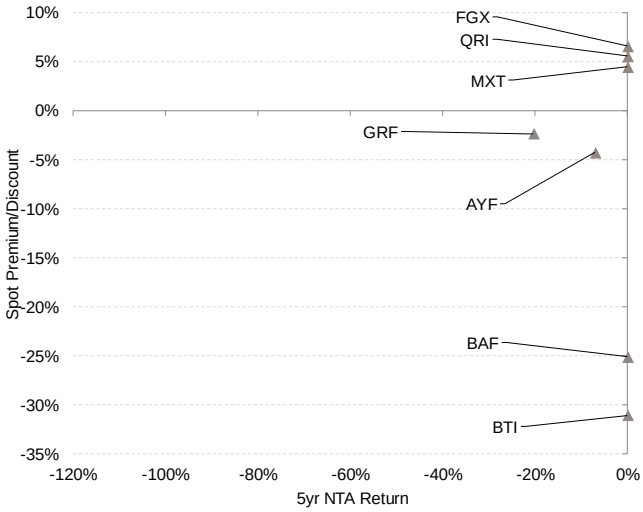
Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc



Specialist: 3-yr pre-tax NTA growth vs NTA prem/disc



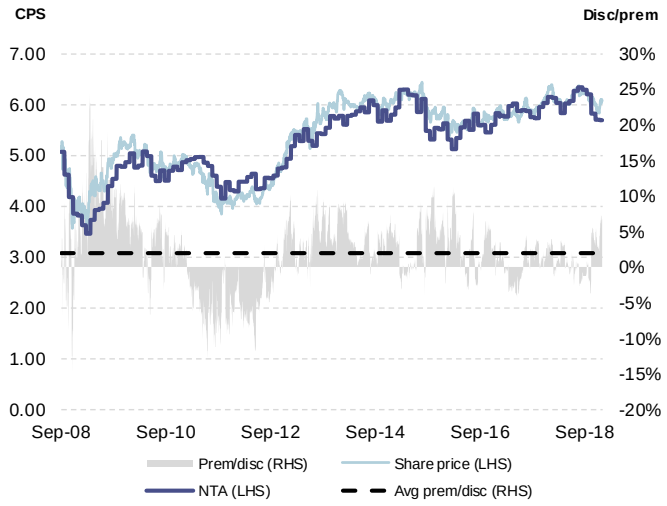
Specialist: 5-yr pre-tax NTA growth vs NTA prem/disc



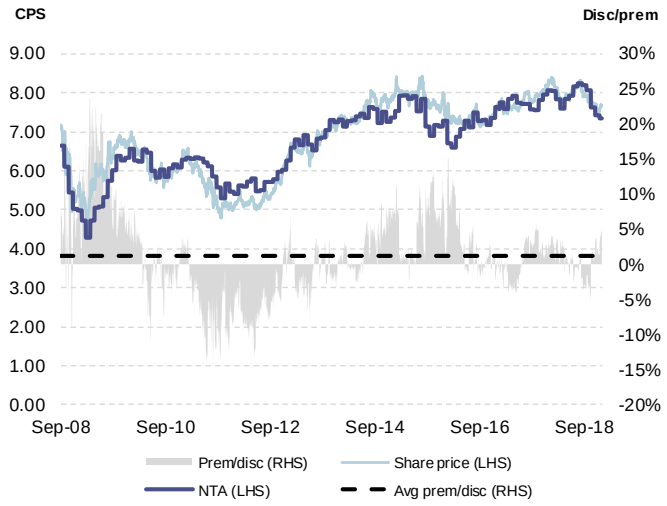
Source: IRESS, company data

Domestic LICs: Large/medium cap-focused

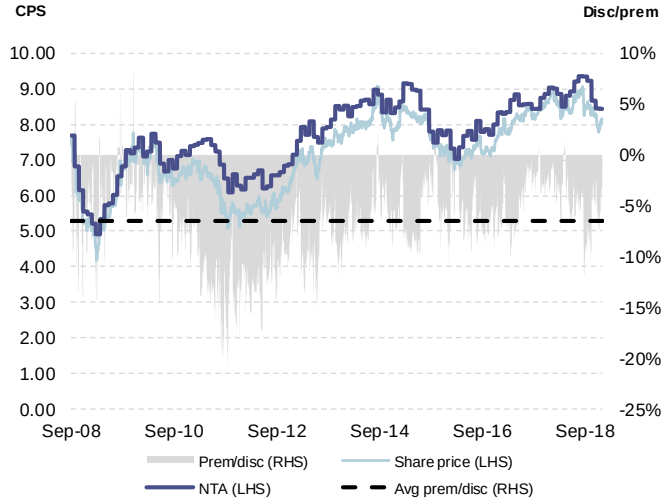
AFIC - AFI



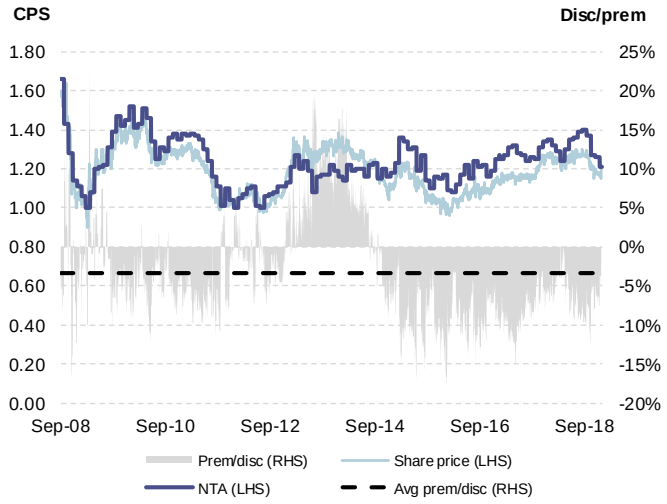
Argo Investments - ARG



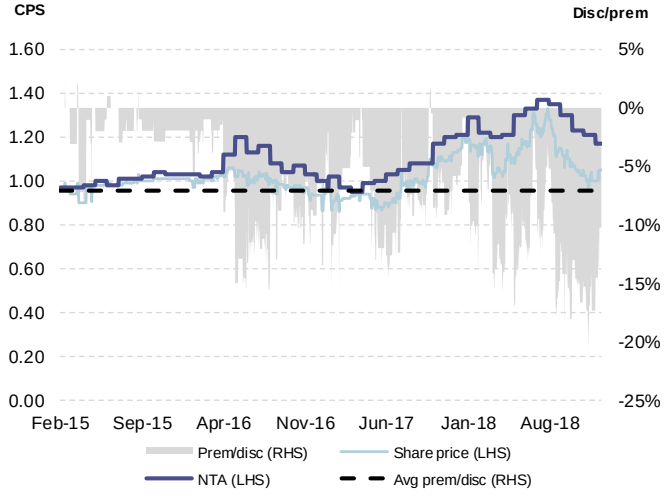
Australia United Investments - AUI



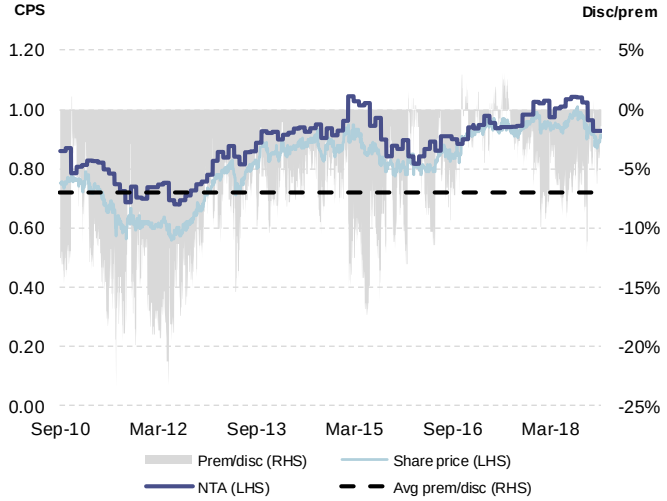
Concentrated Leaders Fund - CLF



Contrarian Value Fund - CVF

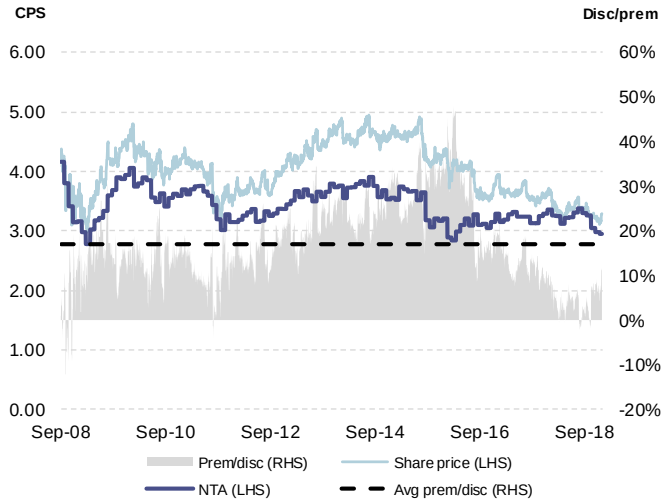


Century Australia Investments - CYA

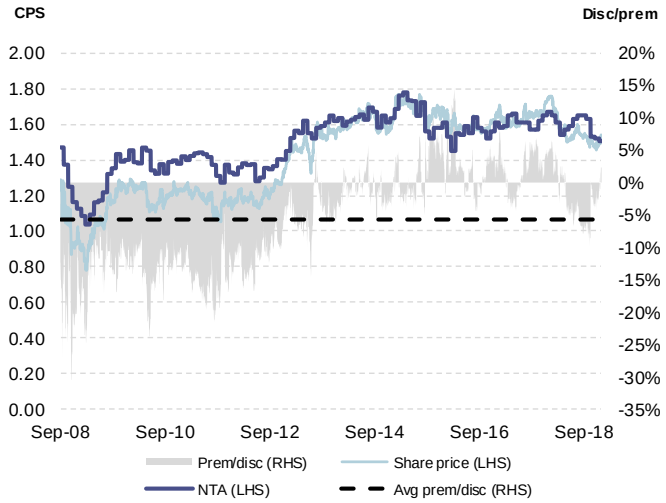


Source: IRESS, company data

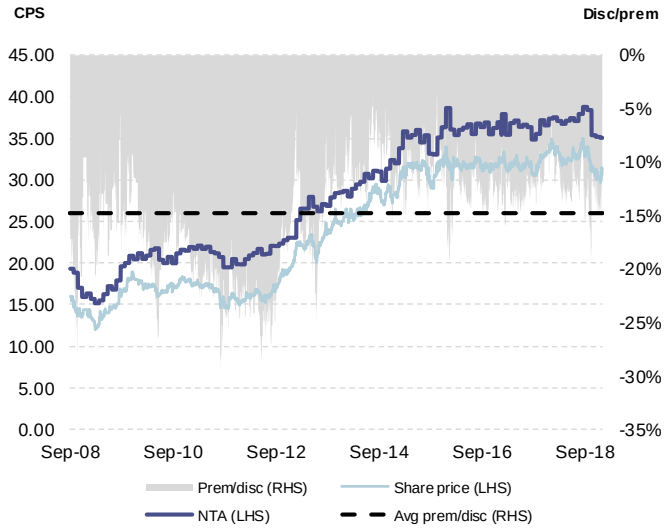
Djerriwarrh Investments - DJW



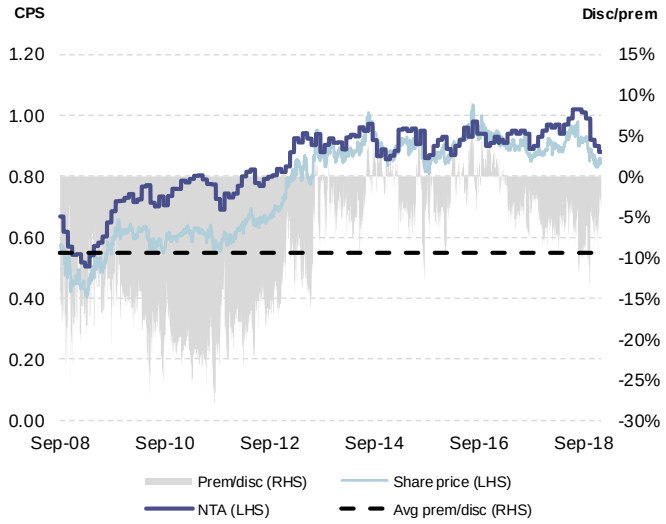
BKI Investment Co. - BKI



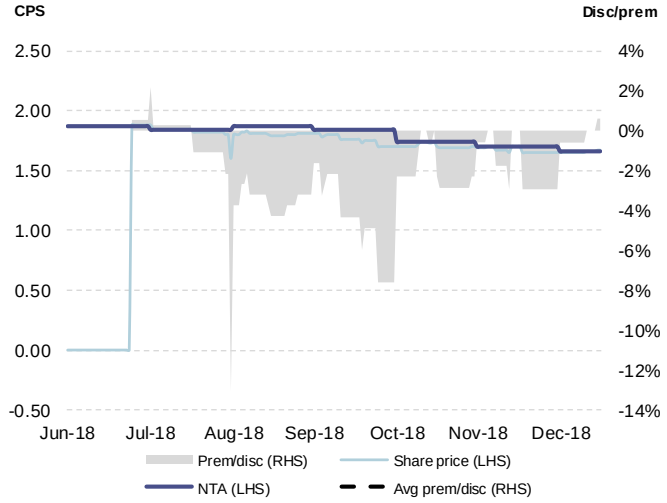
Carlton Investments - CIN



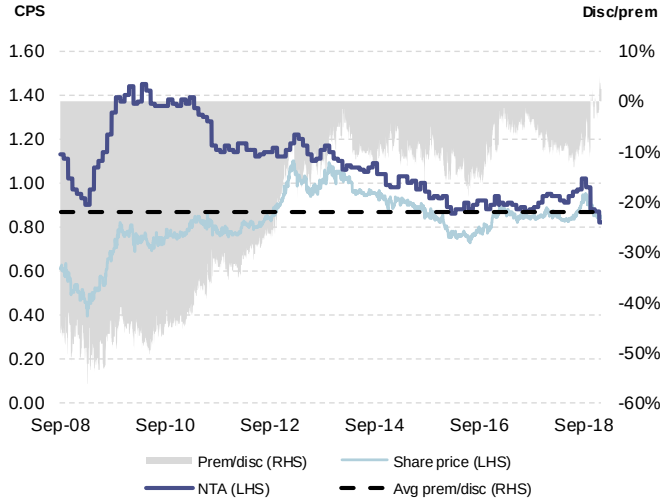
AMCIL- AMH



Australian Governance & Ethical Index Fund - AGM

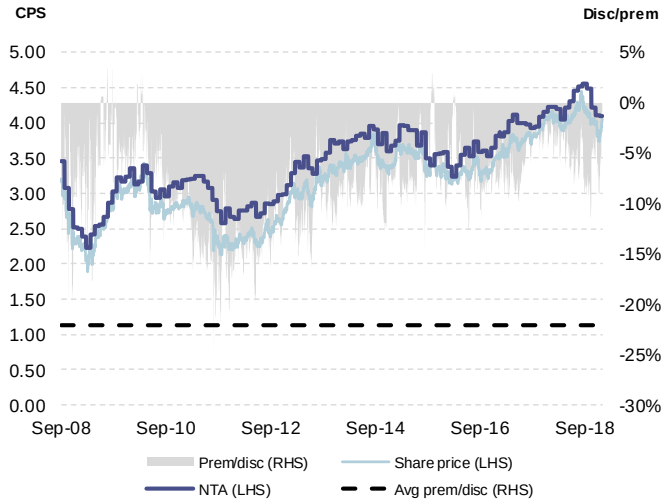


Carlton Clime Capital - CAM

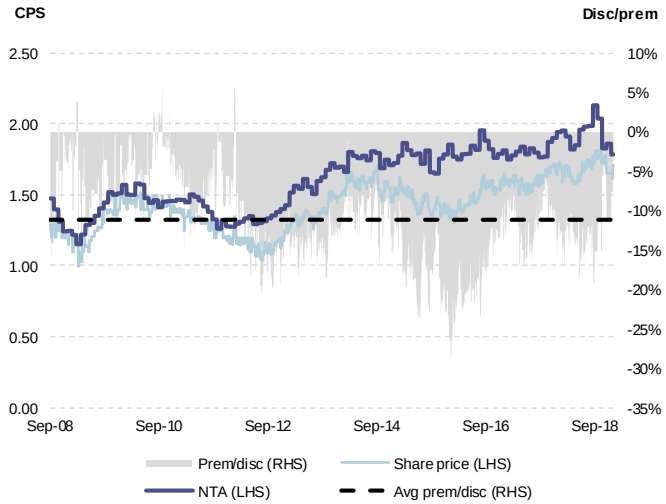


Source: IRESS, company data

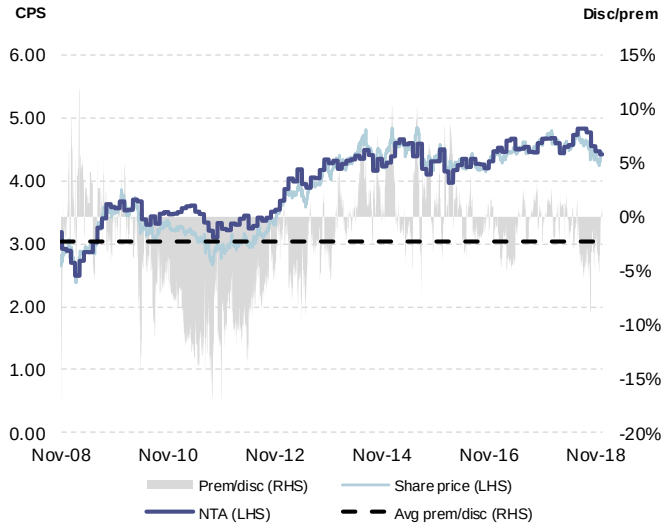
Diversified United Investments - DUI



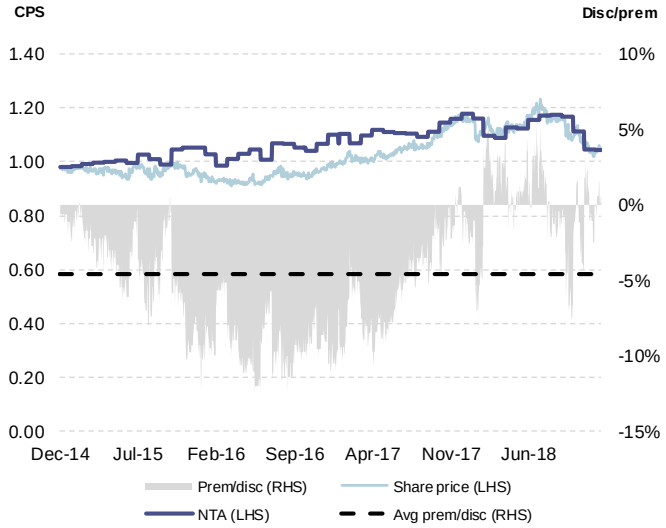
Flagship Investments - FSI



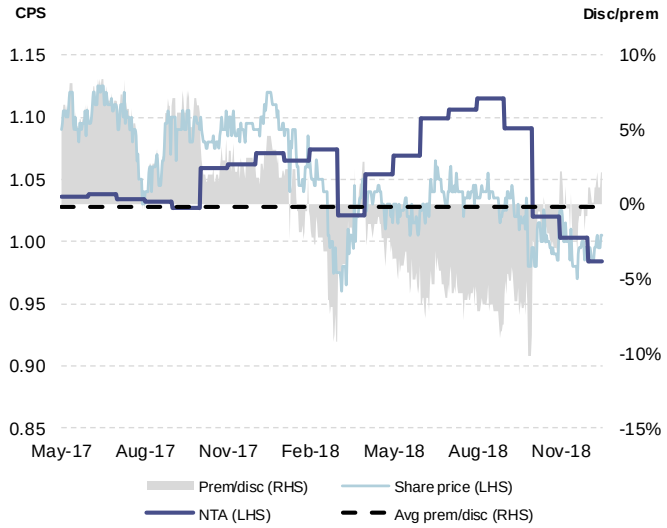
Milton Corporation - MLT



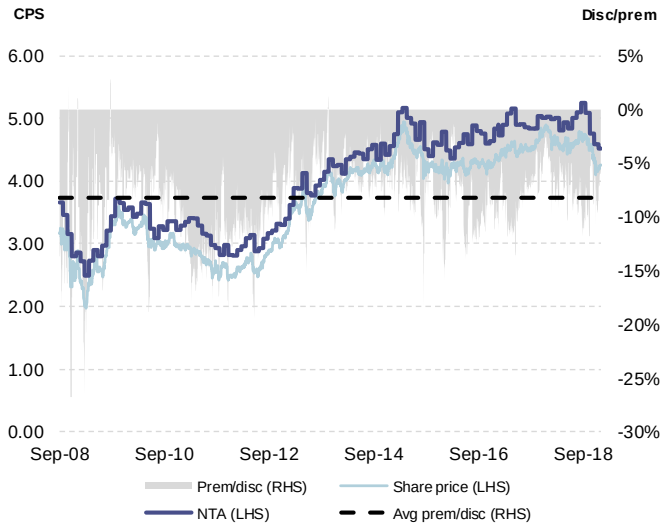
Perpetual Investment Co. - PIC



Plato Income Maximiser – PL8



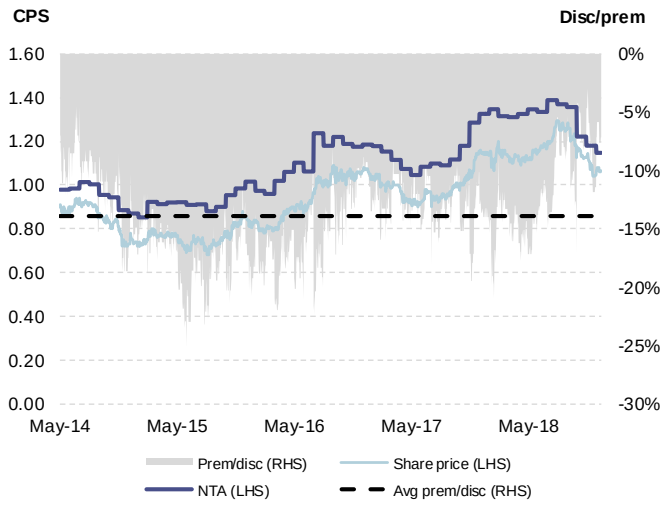
Whitefield - WHF



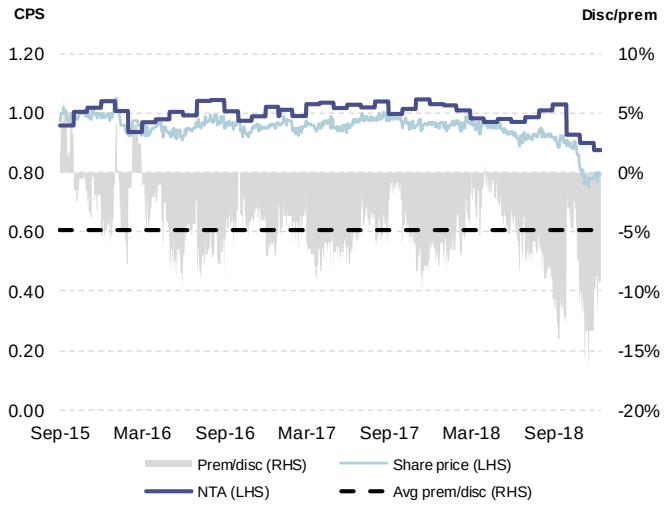
Source: IRESS, company data

Domestic LICs: Medium/small cap-focused

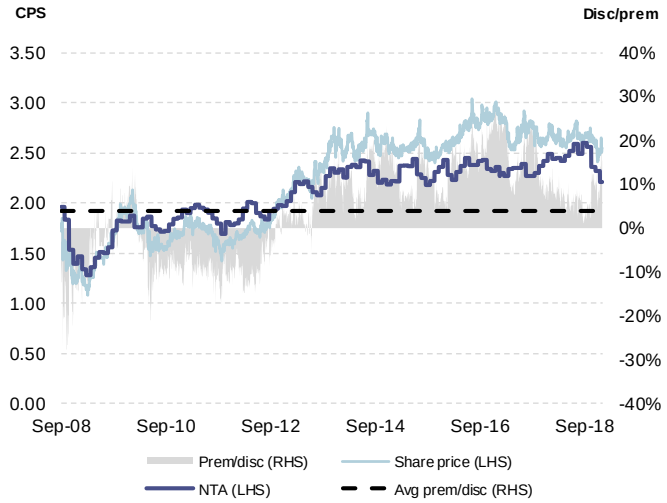
Acorn Capital - ACQ



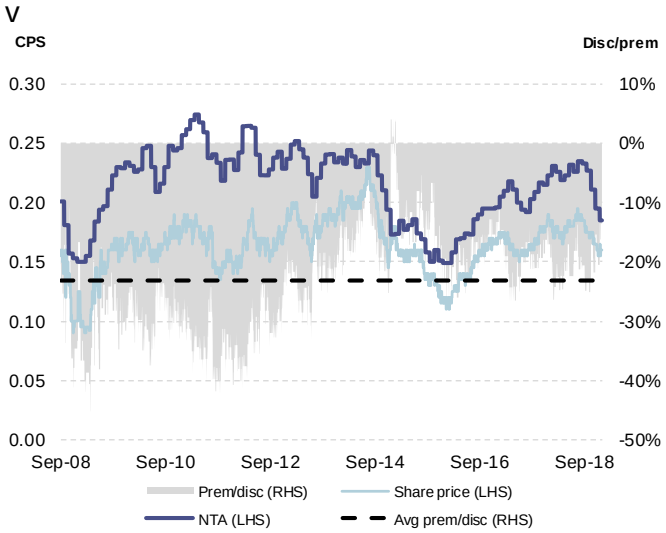
Contango Income Generator - CIE



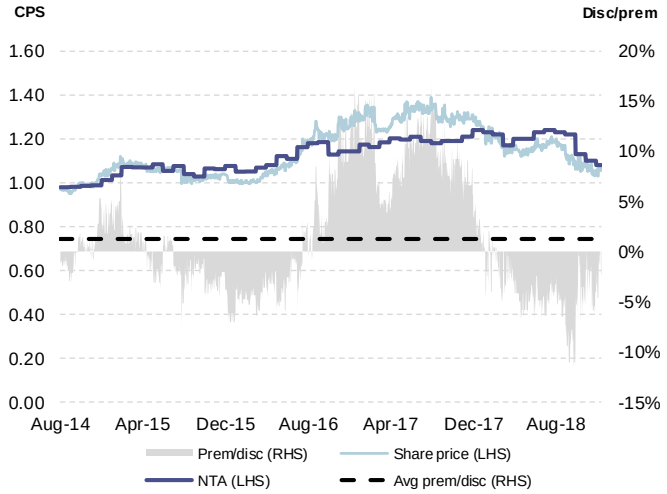
Mirabooka - MIR



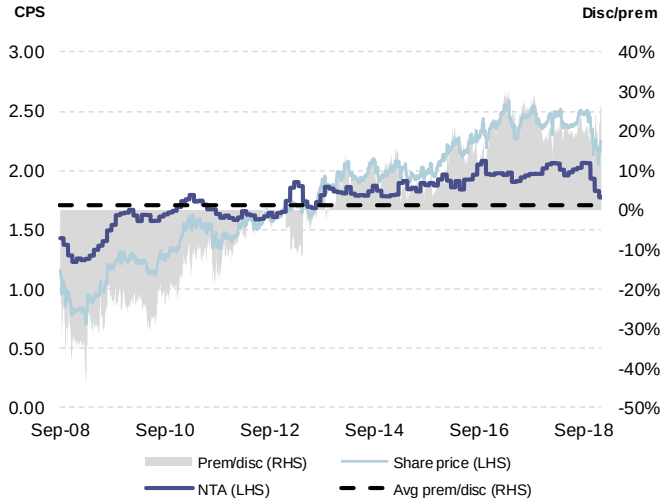
Ozgrowth - OZG



QV Equities - QVE

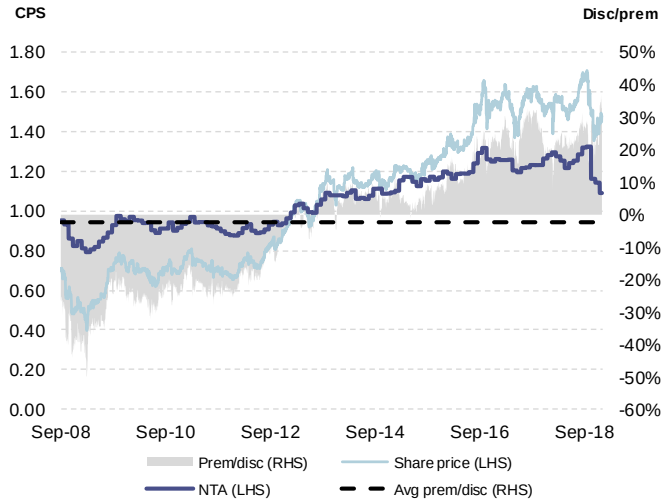


WAM Capital - WAM

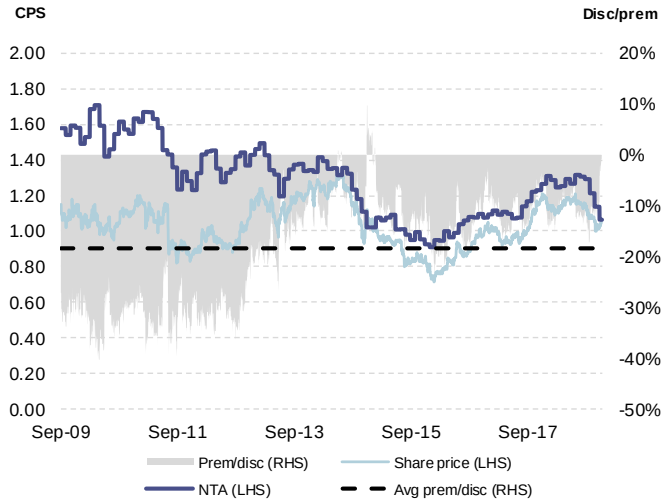


Source: IRESS, company data

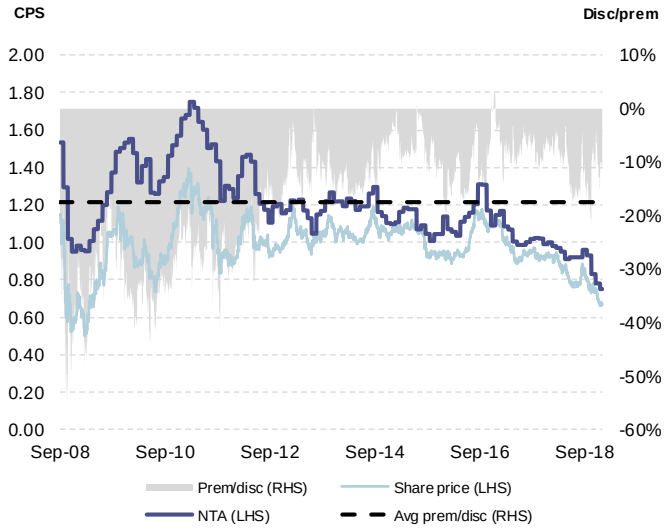
WAM Research - WAX



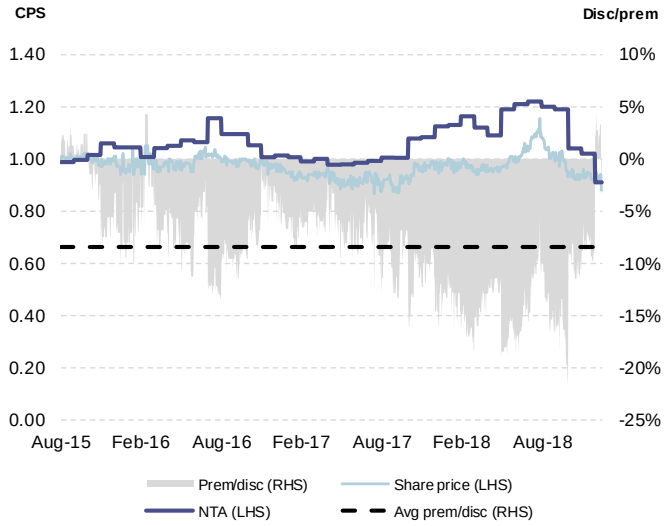
WestOz Investment Co - WIC



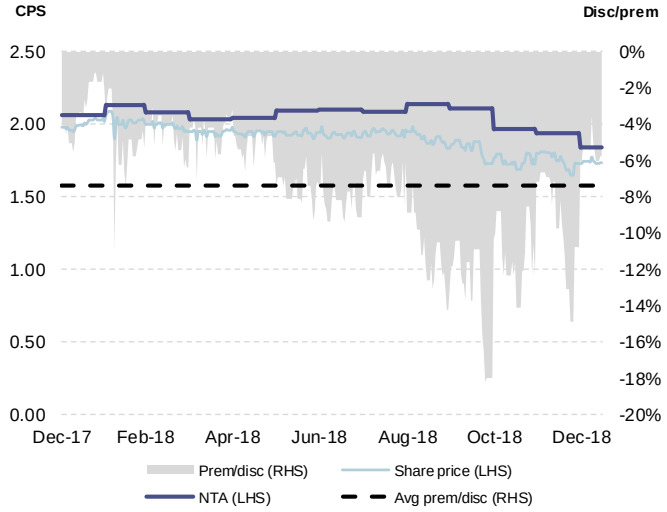
NAOS Small Cap Opportunies - NSC



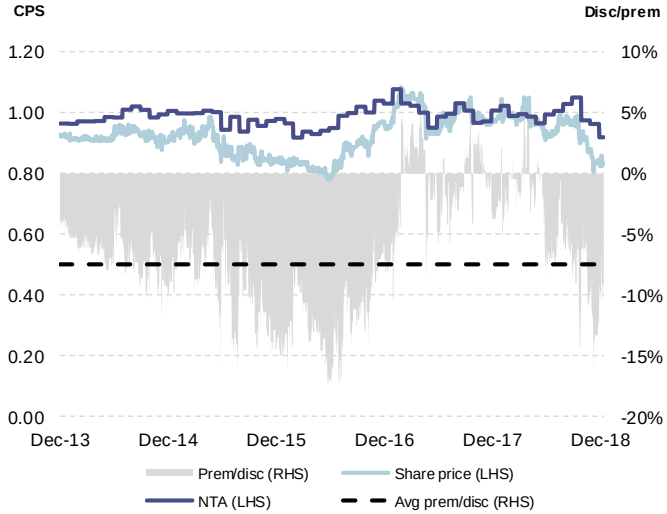
Glennon Small Companies - GC1



Spheria Emerging Companies - SEC



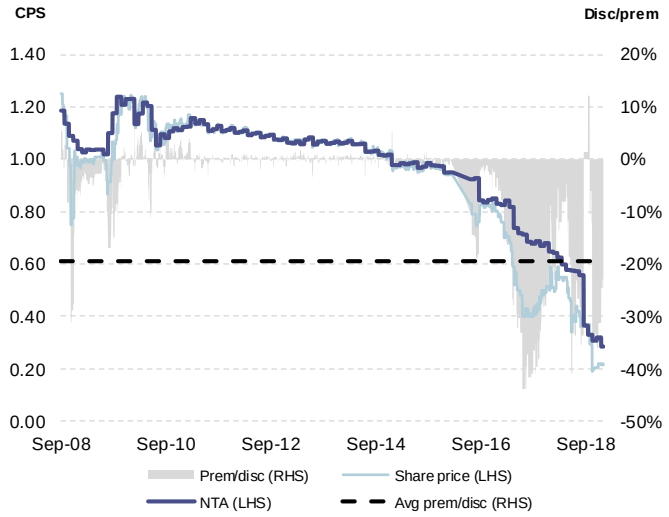
Sandon Capital - SNC



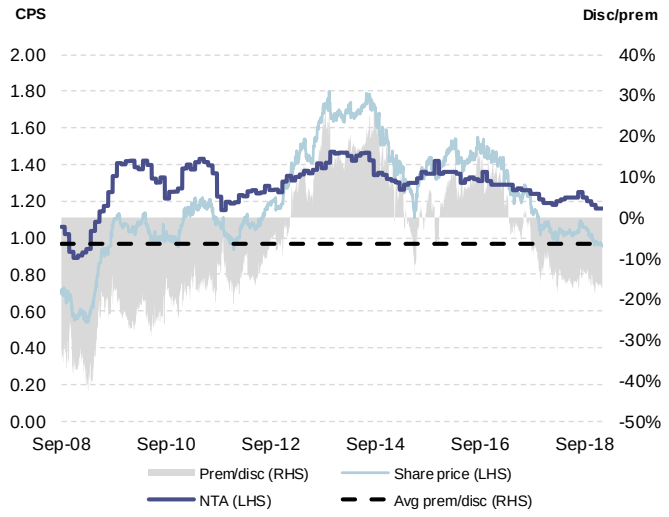
Source: IRESS, company data

Absolute-focused LICs

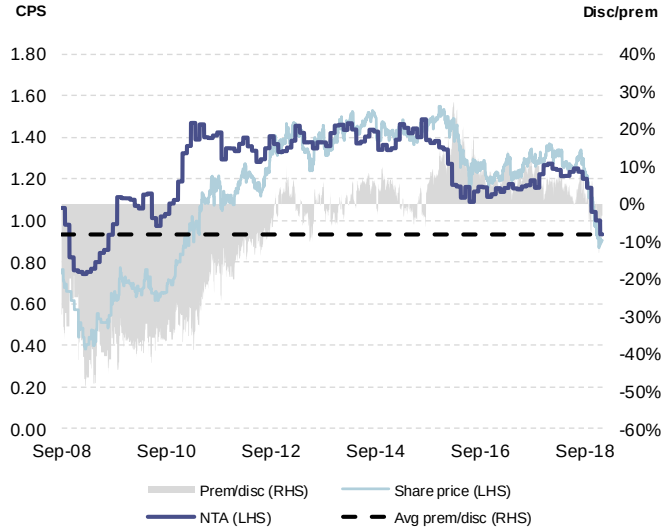
Aurora Absolute Return Fund - ABW



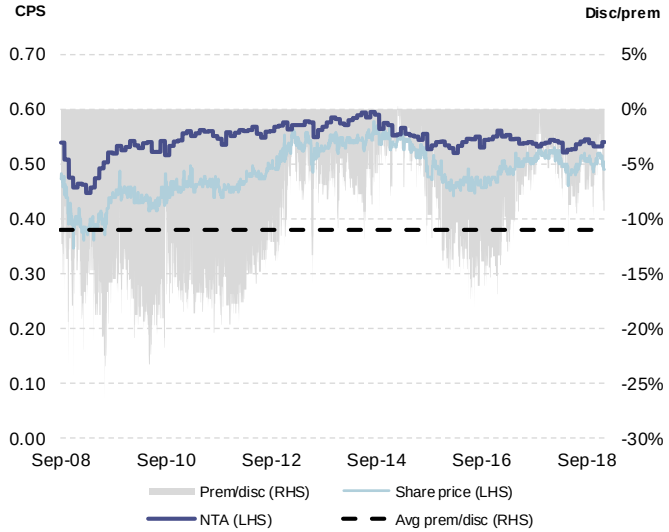
Australian Leaders Fund - ALF



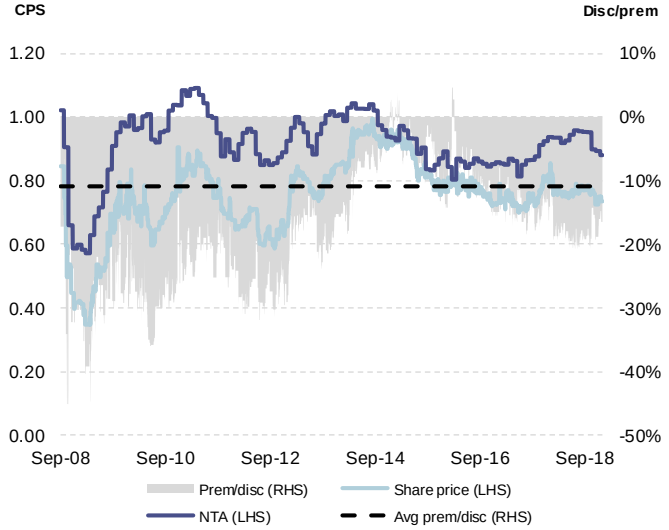
Cadence Capital - CDM



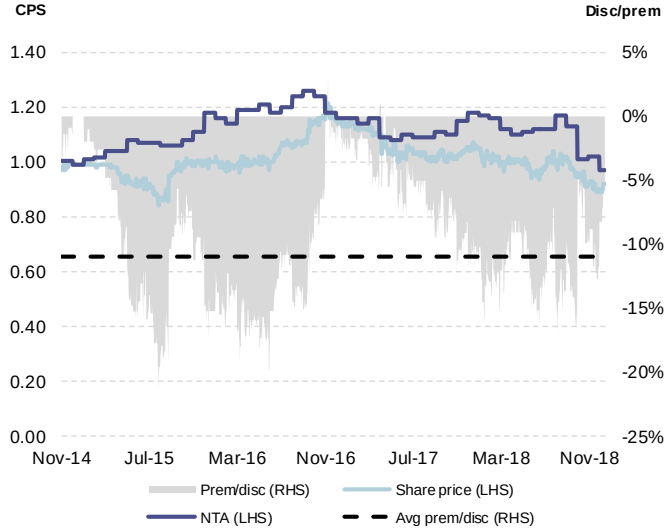
Ironbark Capital - IBC



Katana Capital - KAT

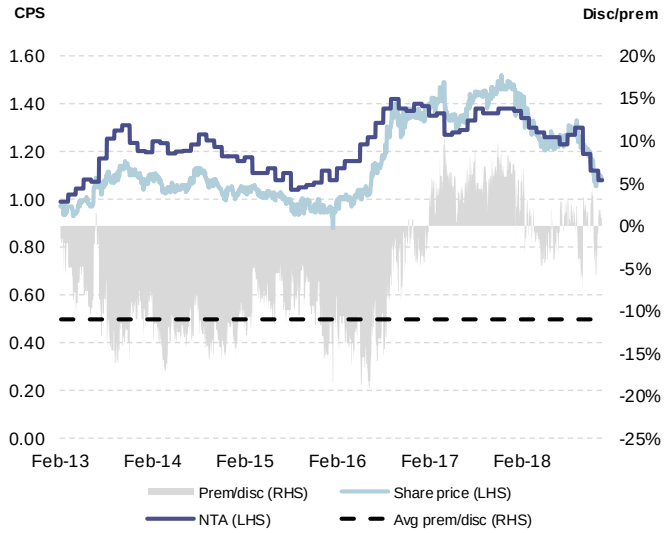


Naos Absolute Opportunities Fund - NAC

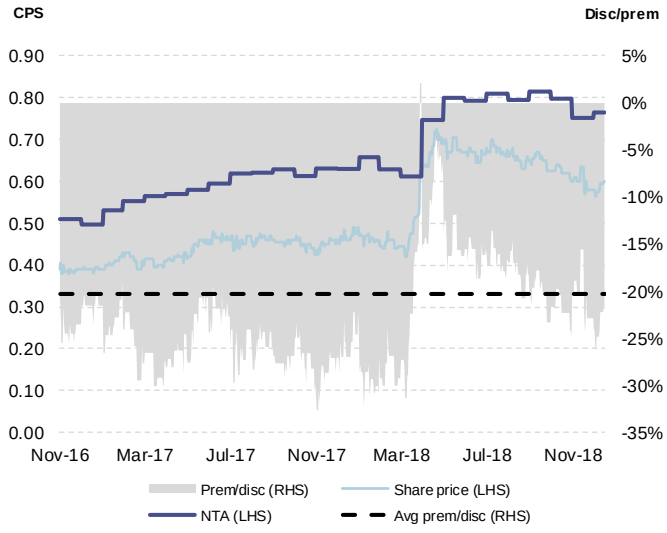


Source: IRESS, company data

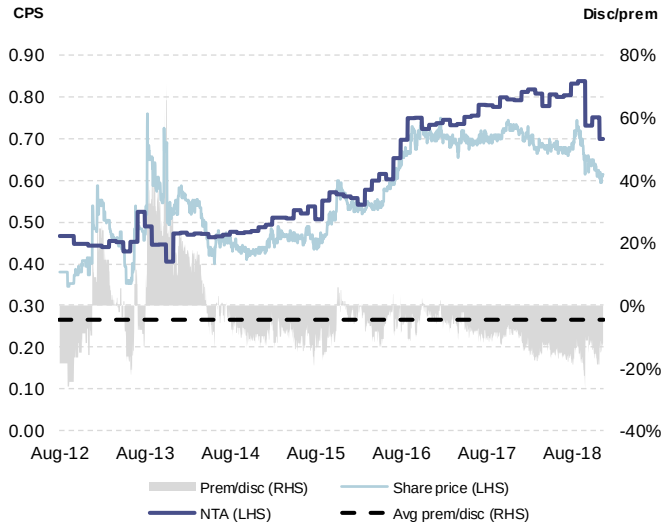
Naos Emerging Opportunities Fund - NCC



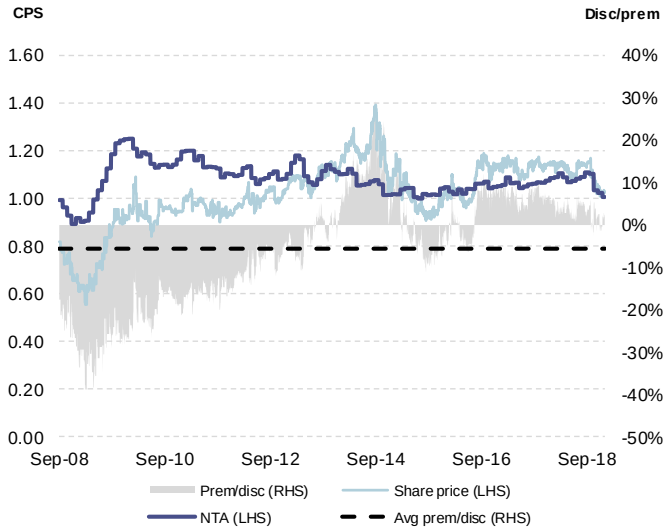
NGE Capital - NGE



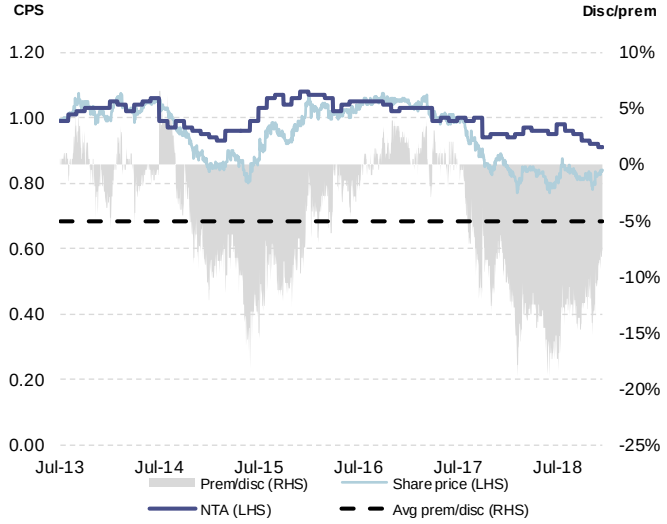
Thorney Opportunities Fund - TOP



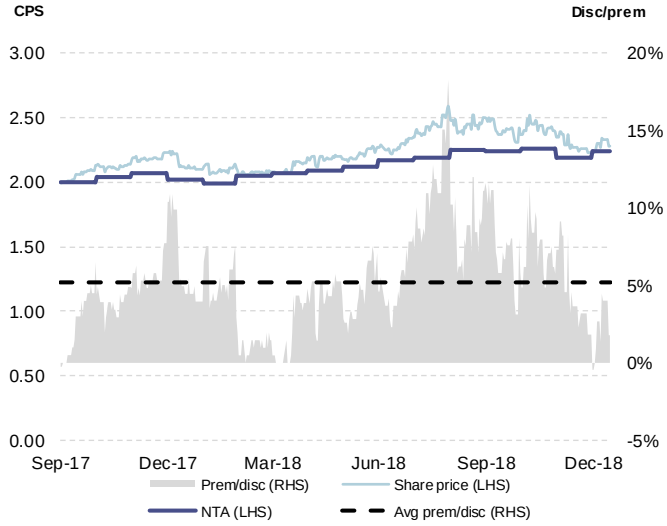
WAM Active - WAA



Watermark Market Neutral - WMK



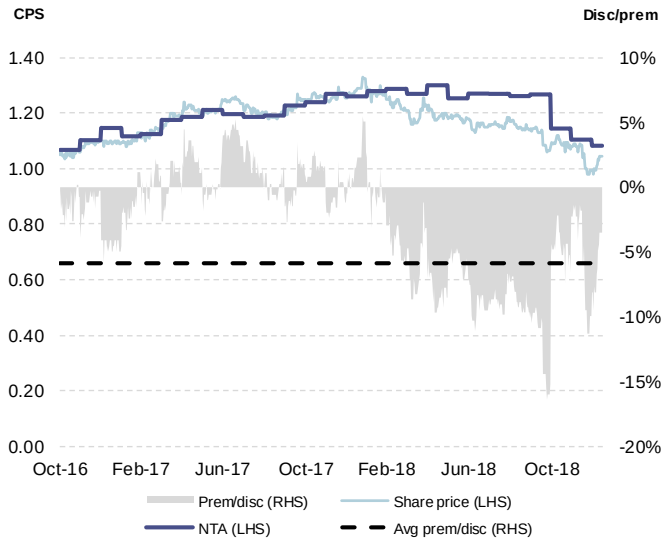
VGI Partners Global Investments – VG1



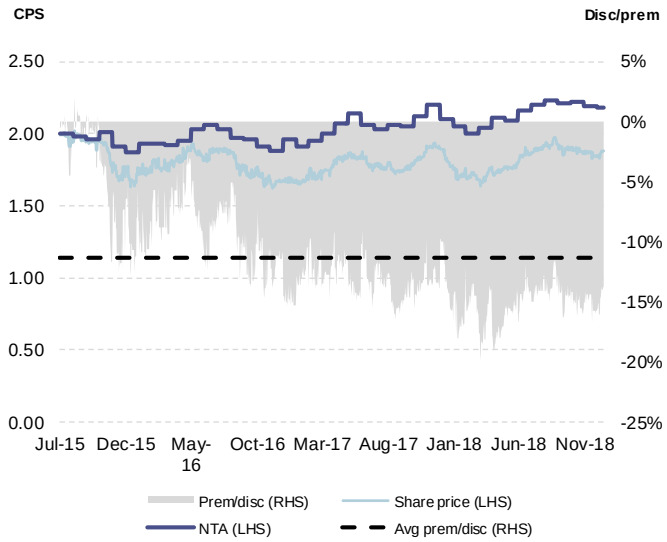
Source: IRESS, company data

International-focused LICs

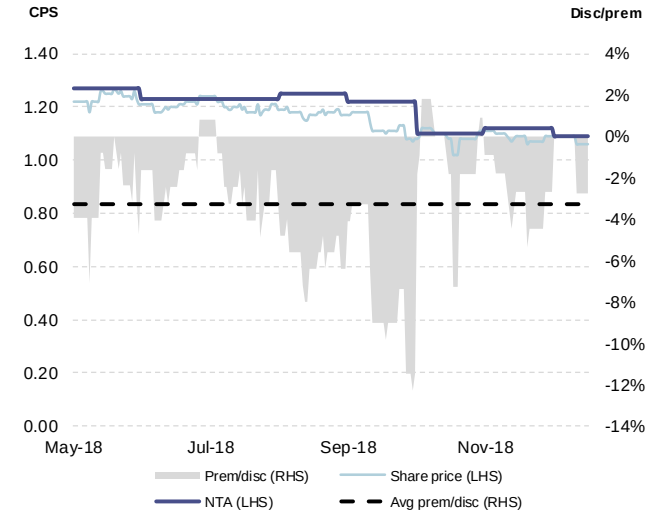
Antipodes Global Investment Company - APL



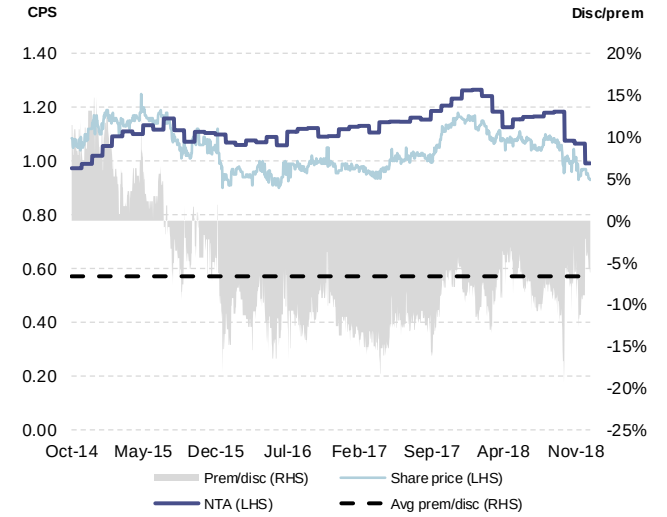
Argo Global Listed Infrastructure - ALI



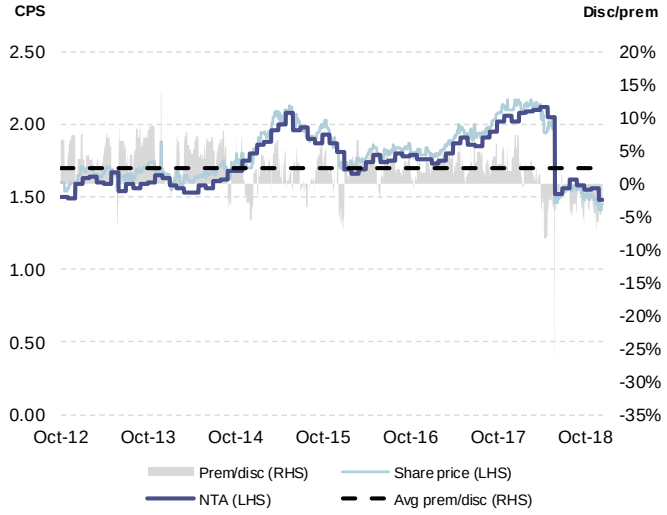
Evans & Partners Asian Fund - EAF



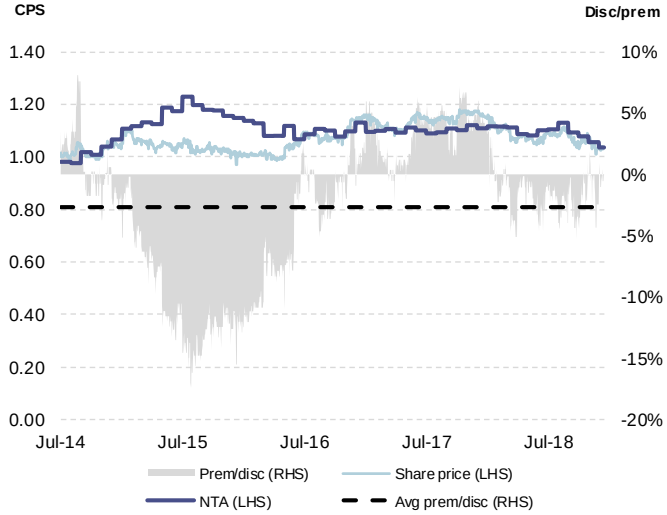
Ellerston Global Investments - EGI



Evans & Partners Global Flagship Fund - EGF

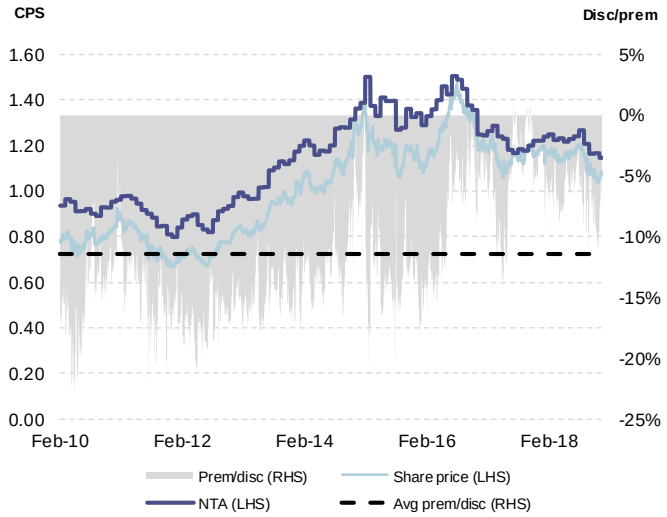


Global Value Fund - GVF

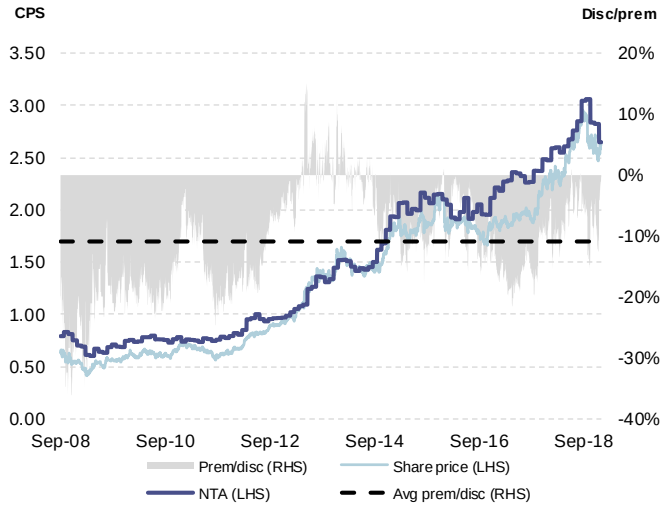


Source: IRESS, company data

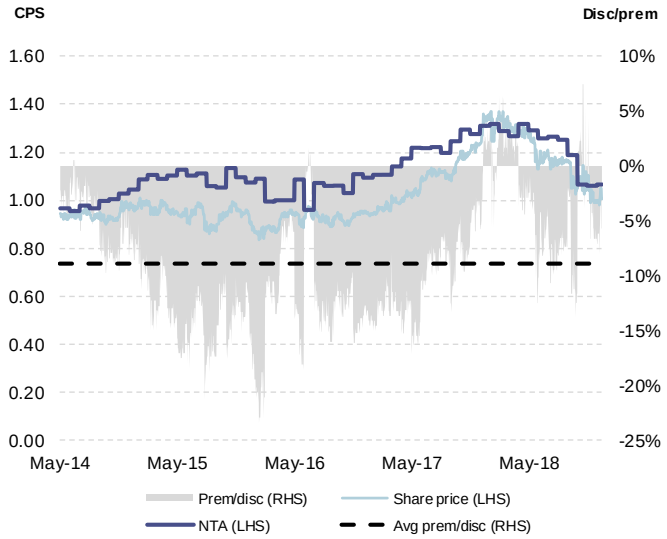
Pengana International Equities - PIA



MFF Capital Investments - MFF



PM Capital Asian Opportunities Fund - PAF



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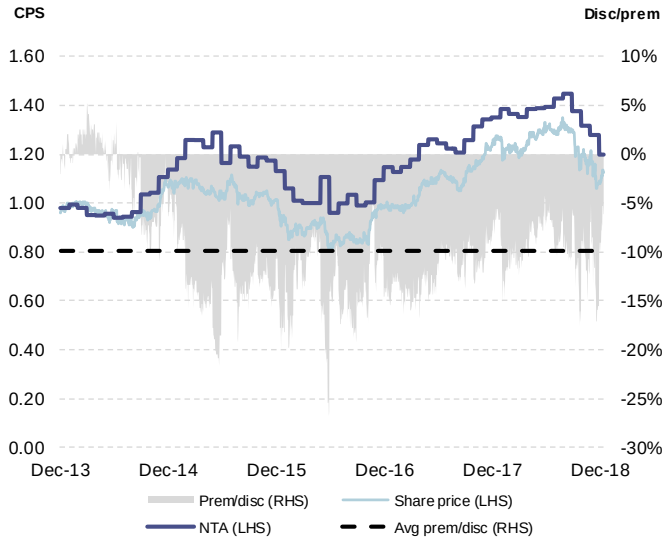
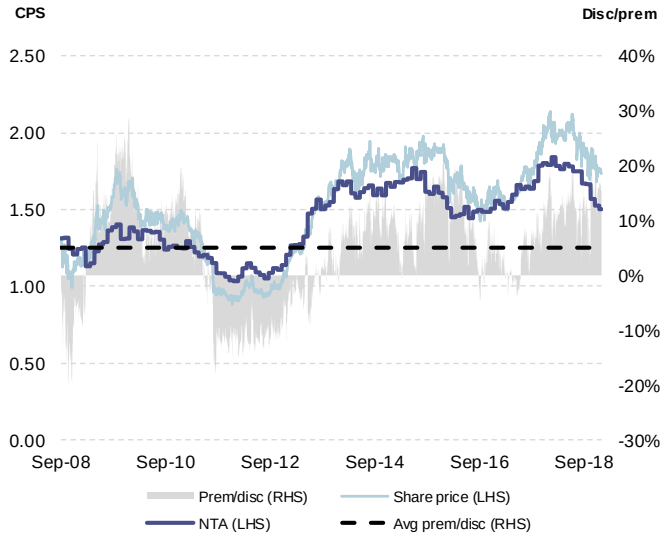
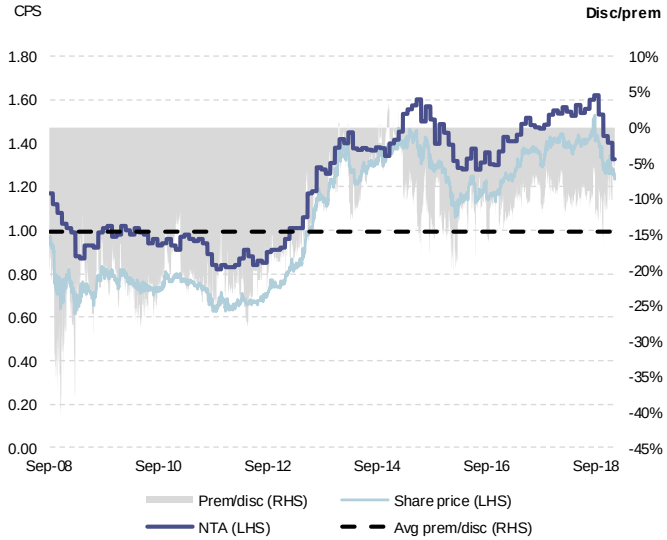


Platinum Capital - PMC

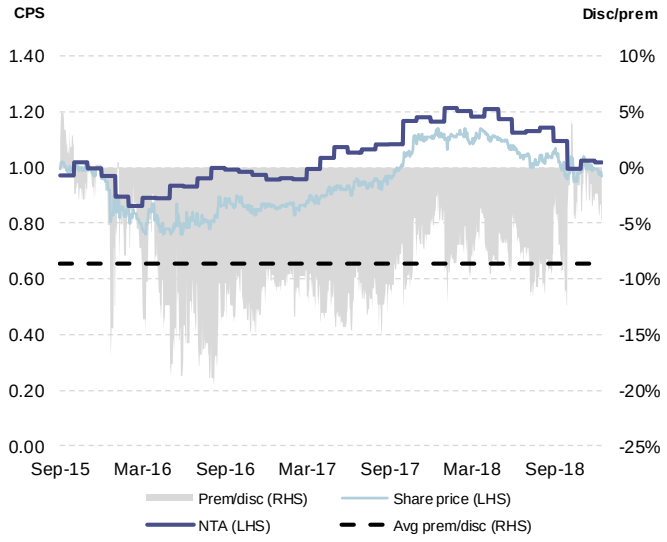


Templeton Global Growth - TGG

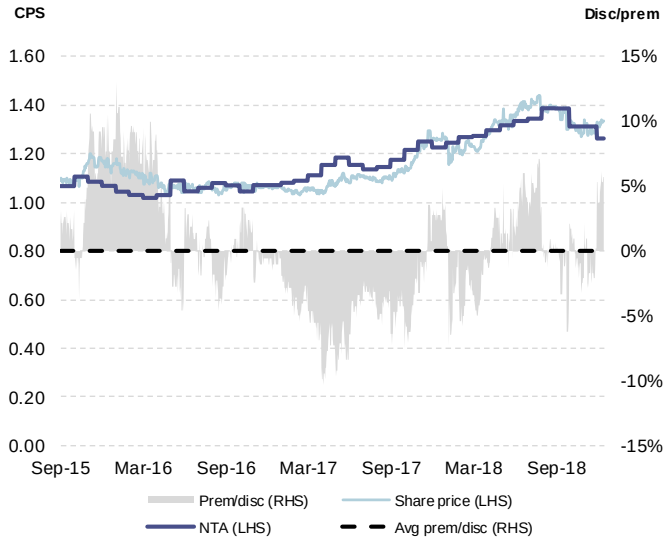


Source: IRESS, company data

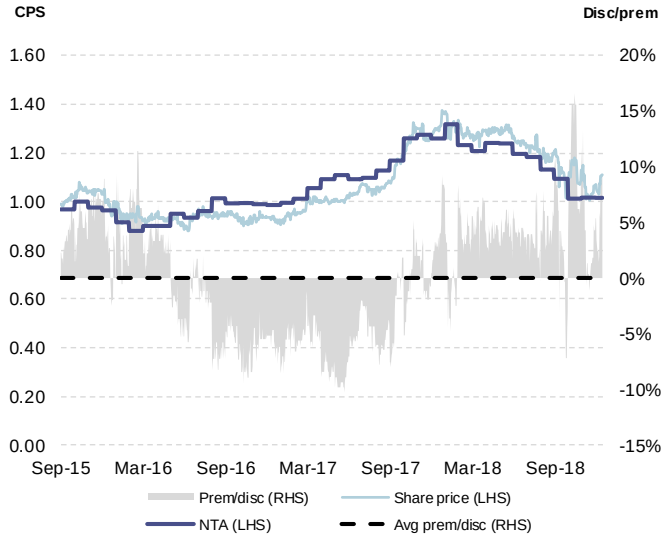
Ellerston Asian Investments - EAI



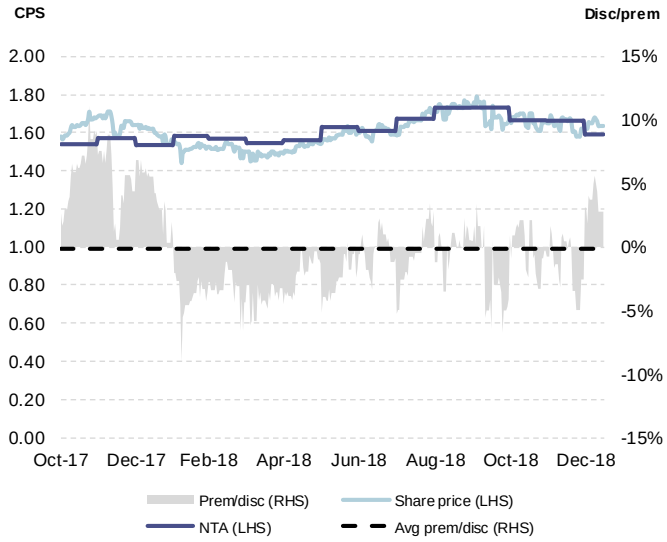
Future Generation Global - FGG



Platinum Asia Investments - PAI



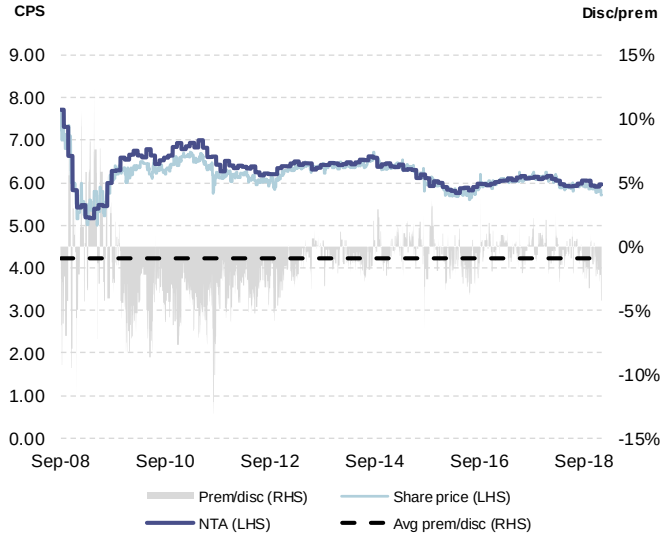
Magellan Global Trust - MGG



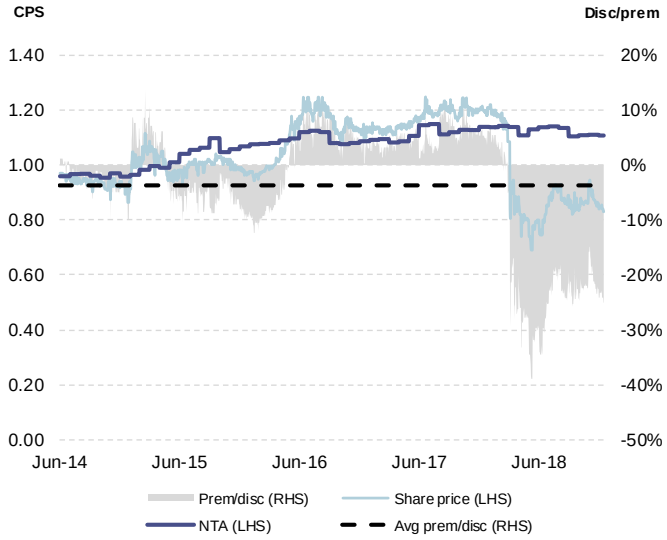
Source: IRESS, company data

Specialist-focused LICs

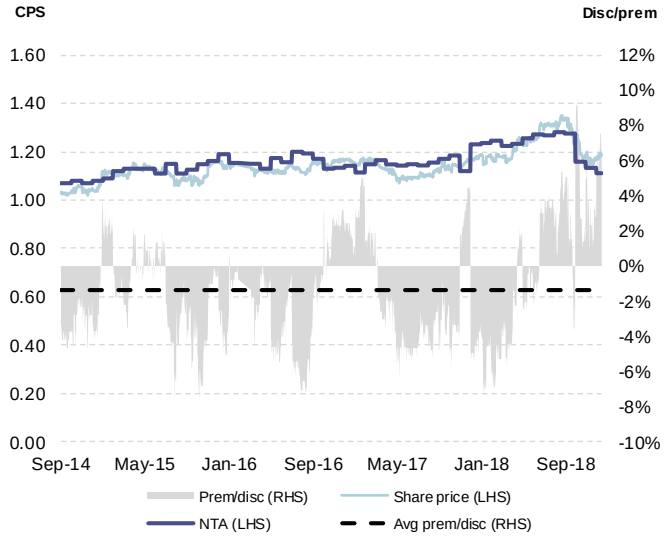
Australian Enhanced Income Fund - AYF



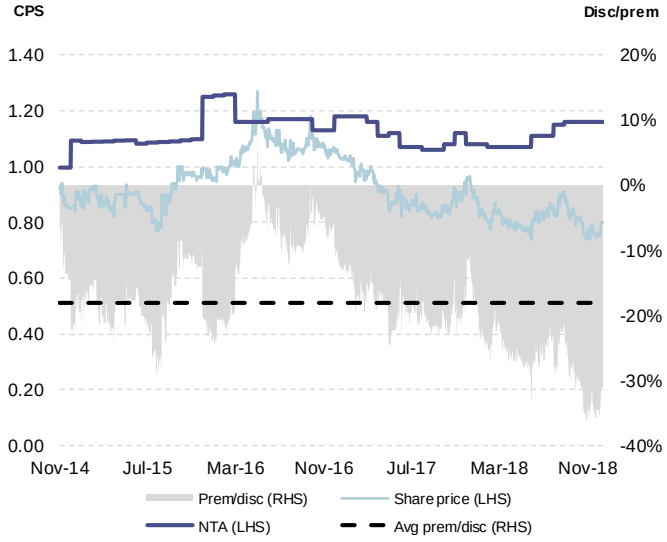
Blue Sky Alternatives Access Fund - BAF



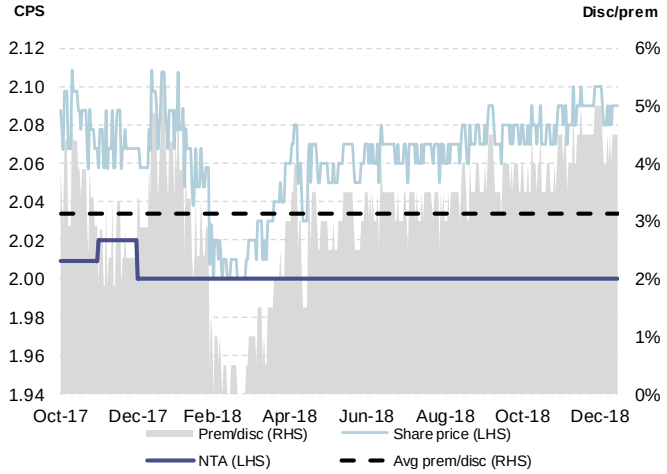
Future Generation Investment Fund - FGX



Balidor Technology - BTI



MCP Master Income Trust - MXT



Source: IRESS, company data

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