

Listed Investment Companies

February 2021 performance review and update

Conviction ideas: Our preferences within each sector are based on numerous quantitative and qualitative factors. Table 1 on page 2 provides a sector update, with our estimated current net tangible assets (NTAs) derived from our model portfolios for LICs.

Traditional LICs

- The All Ordinaries Index posted another month of positive returns (+1.4%) in February 2021, despite increased bond market volatility, with banks and miners leading gains. Traditional LICs returned 0.9% on a pre-tax Net Tangible Asset (NTA) basis and -3.0% on a total shareholder return (TSR) basis. The underperformance on a TSR basis was largely as expected, as discounts tend to slightly widen and premiums narrow following the ex-dividend date. Preferred LIC **Australian United Investment (AUI)** is trading at an estimated 7.1% discount to NTA, which compares to its 3-year average discount of 4.6%. Preferred LIC **Milton Corporation (MLT)** is trading at an estimated 7.3% discount to NTA, which compares to a 3-year average discount of 2.9%.

Large capitalisation

- Key preference **Perpetual Equity Investment Company (PIC)** outperformed its benchmark on an NTA basis by 4.2% during reporting season. PWR Holdings (ASX:PWH) was the top contributor to PIC's performance during the month. PIC is trading at an estimated 4.6% discount to NTA. Our second large-cap preference, **AMCIL (AMH)**, is trading at an estimated 5.8% discount to NTA, which is slightly less than its 3-year average discount of 6.9%. AMH has outperformed its benchmark across 1- and 3-year time horizons and has a 2.3% trailing yield.

Small capitalisation and specialist

- Acorn Capital (ACQ)**, which provides investors both small-cap listed (78% of ACQ's portfolio) and unlisted (19%) exposures, continues to outperform versus its benchmark (Small Ordinaries index) over 1-, 3- and 5-year time horizons. ACQ was trading at a 1.2% discount to NTA as at 28 February. **Spheria Emerging Companies (SEC)** outperformed its benchmark during February by 2.5%. The largest contributor to SEC's performance was Seven West Media (ASX:SWM) which returned 51% during the month. SEC is trading at a 10.2% discount to NTA. Specialist preference **WAM Alternative Assets (WMA)**, which provides exposure to alternatives such as agricultural assets, private equity and real estate, was trading at a 10.0% discount to NTA as at 28 February.

International

- Overseas markets, as measured by the MSCI World Index, rose 2.6% in February. The index rose slightly less (+1.5%) on an AUD adjusted basis, with the AUD appreciating 0.8% relative to the USD during the period. **PM Capital Global Opportunities Fund (PGF)**, which is trading at a 19.5% discount to NTA compared to its 3-year average of 12.8%, is our value preference. PGF typically holds around 40 global companies, and as at 28 February had exposures to global domestic banking (31.9% long) and materials (22.8% long). Preference **Magellan Global Fund (MGF)** is trading at a 12.4% discount to NTA.

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Supun Wijerathna, CFA

Research Associate

(03) 9602 9325

swijerathna@ords.com.au

Table 1: Sector snapshot

Listed Investment Companies coverage by sector

Traditional LICs	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Mar 21	Current Est. NTA	Current Estimated Disc/Prem	Feb NTA	Feb Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Feb Post-tax Disc/Prem	MER
Argo Investments	ARG	8.50	6162.2	28.0	3.3%	4.7%	1.6%	8.46	0.4%	8.14	2.8%	3.9%	0.7%	17.4%	0.16%
Australian Foundat.	AFI	7.41	9046.4	24.0	3.2%	4.6%	4.5%	6.86	7.9%	6.60	7.4%	7.0%	2.8%	27.5%	0.13%
Australian United In	AUI	9.00	1124.6	36.0	4.0%	5.7%	2.0%	9.68	-7.1%	9.40	-6.2%	-3.7%	-4.6%	10.3%	0.10%
BKI Investment Ltd	BKI	1.47	1082.6	5.3	3.6%	5.2%	0.3%	1.59*	-9.1%	1.53	-4.6%	-2.3%	-2.6%	0.0%	0.17%
Diversified United	DUI	4.67	994.2	15.5	3.3%	4.7%	1.5%	4.93	-5.3%	4.78	-3.8%	-2.4%	-4.4%	15.3%	0.13%
Djerriwarrh	DJW	2.81	632.8	10.5	3.7%	5.3%	-4.7%	3.08	-8.8%	2.98	-1.0%	-1.8%	2.7%	-1.3%	0.46%
Milton Corporation	MLT	4.67	3144.1	14.3	3.1%	4.4%	-0.4%	5.04	-7.3%	4.84	-3.1%	-2.6%	-2.9%	11.1%	0.13%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Mar 21	Current Est. NTA	Current Estimated Disc/Prem	Feb NTA	Feb Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Feb Post-tax Disc/Prem	MER
AMCIL Limited	AMH	1.09	325.6	2.5	2.3%	3.3%	0.0%	1.16	-5.8%	1.13	-3.5%	-6.5%	-6.9%	7.9%	0.65%
Cadence Capital	CDM	1.05	310.5	4.0	3.8%	5.5%	14.8%	1.06*	0.0%	1.06	-14.2%	-19.1%	-10.7%	-22.2%	1.00%
Carlton Investments	CIN	27.90	738.6	82.0	2.9%	4.2%	2.4%	n.a	n.a	34.76	-21.6%	-17.4%	-14.9%	-6.6%	0.09%
Clime Capital	CAM	0.88	116.5	4.7	5.3%	7.5%	0.0%	0.91*	-4.7%	0.90	-2.2%	-1.8%	-3.5%	-1.1%	0.83%
Concentrated Leaders	CLF	1.20	71.2	21.5	17.9%	25.6%	-1.2%	n.a	n.a	1.16	4.7%	-1.6%	-4.6%	9.9%	0.75%
Contango Inc Gen Ltd	CIE	0.60	75.3	1.0	1.6%	2.3%	-4.8%	n.a	n.a	0.72	-12.9%	-13.4%	-12.0%	-12.9%	0.95%
Future Gen Ltd	FGX	1.30	520.4	5.2	4.0%	5.7%	3.6%	n.a	n.a	1.37	-8.1%	-11.0%	-5.5%	-3.0%	0.00%
L1 Long Short Fnd Ltd	LSF	2.20	1348.0	1.5	0.7%	1.0%	3.5%	2.58*	-13.9%	2.60	-17.6%	-21.0%	na	-12.5%	1.25%
Mirraboooka Invest.	MIR	3.34	543.3	10.0	3.0%	4.3%	1.2%	3.09	8.3%	3.04	8.6%	0.5%	3.9%	25.5%	0.65%
Ophir High Conviction	OPH	3.43	686.0	0.0	0.0%	0.0%	-3.4%	3.26*	6.7%	3.24	9.6%	-0.5%	na	na	1.23%
Perpetual Equity Ltd	PIC	1.24	432.4	6.0	4.8%	6.9%	9.3%	1.32*	-4.6%	1.26	-9.7%	-9.7%	-5.3%	-5.2%	1.00%
Plato Income Max.	PL8	1.18	505.6	4.8	4.1%	5.8%	-0.9%	1.08*	8.5%	1.04	14.8%	8.7%	2.9%	13.4%	0.80%
Qv Equities Limited	QVE	0.95	230.6	4.4	4.7%	6.7%	5.0%	1.08*	-14.8%	1.01	-10.9%	-11.9%	-8.7%	-12.6%	0.90%
WAM Capital Limited	WAM	2.23	1913.6	15.5	7.0%	9.9%	5.2%	n.a	n.a	1.87	13.1%	19.5%	18.4%	11.6%	1.00%
WAM Leaders Limited	WLE	1.55	1296.0	6.5	4.2%	6.0%	8.4%	n.a	n.a	1.31	8.8%	0.1%	-3.0%	8.8%	1.00%
Whitefield Ltd	WHF	5.39	519.0	20.5	3.8%	5.4%	0.4%	5.23	3.1%	4.99	7.6%	1.6%	-4.1%	17.5%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Mar 21	Current Est. NTA	Current Estimated Disc/Prem	Feb NTA	Feb Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Feb Post-tax Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.67	112.0	7.4	4.4%	6.3%	4.1%	n.a	n.a	1.62	-1.2%	-12.5%	-12.1%	7.8%	0.95%
ECP Emerging Growth	ECP	1.45	26.6	4.3	2.9%	4.2%	3.6%	1.70	-14.7%	1.68	-16.5%	-19.2%	-21.1%	-11.2%	1.00%
Forager Aust. Shares	FOR	1.48	164.2	0.8	0.5%	0.5%	5.4%	1.68*	-12.2%	1.66	-15.7%	-14.6%	-6.0%	na	1.00%
Glennon SML Co Ltd	GC1	0.75	34.2	3.0	4.0%	4.6%	4.2%	n.a	n.a	0.99	-26.8%	-22.0%	-15.7%	-23.2%	1.00%
Naos Emerg Opp	NCC	1.09	75.8	7.3	6.7%	9.5%	3.0%	n.a	n.a	1.13	-3.5%	-6.2%	-4.5%	-1.8%	1.25%
Naos Small Cap Opp	NSC	0.76	116.7	4.5	6.0%	8.5%	-0.7%	n.a	n.a	0.95	-20.0%	-22.8%	-18.2%	-14.6%	1.25%
NGE Capital	NGE	0.58	21.6	0.0	0.0%	0.0%	0.0%	n.a	n.a	0.81	-28.4%	-26.0%	-21.2%	-32.7%	1.90%
Ozgrowth Limited	OZG	0.22	75.4	0.6	2.8%	4.0%	-6.5%	0.27*	-19.5%	0.27	-16.1%	-19.4%	-19.8%	-8.7%	1.00%
Ryder Capital	RYD	1.78	119.8	6.0	3.4%	4.8%	1.7%	n.a	n.a	1.90	-6.2%	-14.2%	-14.5%	2.9%	1.25%
Spheria Emerging Co	SEC	2.16	129.9	6.0	2.8%	4.0%	7.7%	2.38*	-10.2%	2.39	-14.6%	-19.2%	-14.2%	-12.6%	1.00%
WAM Microcap Ltd	WMI	2.07	427.9	9.0	4.3%	6.2%	6.2%	n.a	n.a	1.63	20.0%	5.6%	3.7%	26.1%	1.00%
WAM Research Ltd	WAX	1.77	344.7	9.8	5.5%	7.9%	7.3%	n.a	n.a	1.19	38.7%	33.2%	25.3%	40.0%	1.00%
Westoz Inv Ltd	WIC	1.12	149.7	6.0	5.4%	7.7%	-4.3%	1.24*	-8.1%	1.30	-9.8%	-13.4%	-11.4%	-5.3%	1.00%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 1 April 2021

*NTA is last reported NTA, adjusted for any dividends past ex-date. Current premium and discount is based on the discount at date of last disclosed NTA date.

Table 1: Sector snapshot (cont.)

Listed Investment Companies coverage by sector

International	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Mar 21	Current Est. NTA	Current Estimated Disc/Prem	Feb NTA	Feb Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Feb Post-tax Disc/Prem	MER
Antipodes Global	APL	1.07	516.7	4.5	4.2%	5.1%	5.9%	1.23*	-14.2%	1.19	-13.8%	-13.0%	-11.1%	-11.4%	1.10%
Argo Global Ltd	ALI	2.07	317.6	8.0	3.9%	5.5%	0.2%	2.22*	-9.0%	2.08	1.0%	-5.8%	-10.4%	0.5%	1.25%
Ellerston Asian	EAI	1.15	151.5	5.0	4.4%	6.2%	-5.8%	1.30*	-11.1%	1.31	-5.2%	-11.6%	-10.7%	-3.5%	0.75%
Future Glb Invest Co	FGG	1.52	597.3	2.0	1.3%	1.9%	7.8%	n.a	n.a	1.66	-15.1%	-15.8%	-7.7%	-8.1%	0.00%
Global Value Fnd Ltd	GVF	1.12	192.3	5.9	5.3%	7.6%	3.2%	n.a	n.a	1.16	-4.2%	-3.8%	-3.3%	-0.2%	1.50%
Magellan Global Fund	MGF ^A	1.62	2739.4	0.0	0.0%	0.0%	-1.2%	1.85*	-12.4%	1.74	-5.7%	-3.7%	na	na	1.35%
MFF Capital Invest.	MFF	2.68	1501.7	5.5	2.0%	2.9%	5.1%	3.03*	-11.6%	2.84	-10.2%	-5.7%	-6.0%	2.1%	0.55%
Pengana International	PIA	1.22	310.7	6.3	5.1%	7.3%	-6.2%	1.40*	-11.2%	1.39	-6.5%	-12.4%	-10.9%	-3.4%	1.50%
Platinum Asia Ltd	PAI	1.28	467.8	7.0	5.5%	7.8%	-3.8%	1.34*	-3.7%	1.38	-3.7%	-9.6%	-3.4%	2.5%	1.10%
Platinum Capital Ltd	PMC	1.54	449.9	6.0	3.9%	5.6%	5.8%	1.66*	-9.6%	1.64	-11.5%	-10.6%	0.8%	-6.6%	1.10%
Pm Capital Asian Ops	PAF	0.91	52.1	1.5	1.6%	2.4%	2.8%	1.10*	-15.5%	1.11	-19.1%	-17.6%	-9.4%	-18.1%	1.00%
Pm Capital Fund	PGF	1.31	462.2	5.0	3.8%	5.5%	12.3%	1.59*	-19.5%	1.53	-22.2%	-17.3%	-12.8%	-14.7%	1.00%
Templeton Global	TGG	1.48	292.2	4.5	3.1%	4.4%	5.7%	1.61*	-10.1%	1.56	-10.6%	-11.8%	-11.5%	-5.2%	1.20%
VGI Partners Global	VG1	2.17	875.3	3.0	1.4%	2.0%	0.9%	2.57*	-15.2%	2.57	-16.3%	-14.9%	-4.6%	-17.3%	1.50%
WAM Global	WGB	2.52	539.1	6.7	2.7%	3.8%	-4.2%	n.a	n.a	2.39	5.9%	-11.0%	na	7.5%	1.25%

Specialist	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Mar 21	Current Est. NTA	Current Estimated Disc/Prem	Feb NTA	Feb Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Feb Post-tax Disc/Prem	MER
Baillador Tech Inv	BTI	1.40	171.4	0.0	0.0%	0.0%	-3.8%	n.a	n.a	1.44	0.7%	-26.3%	-25.4%	12.4%	1.75%
Hearts and Minds	HM1	4.57	1028.3	0.0	0.0%	0.0%	-4.8%	3.88*	19.3%	4.04	18.8%	-0.3%	na	23.7%	0.00%
Lion Selection Grp	LSX	0.35	52.5	0.0	0.0%	0.0%	-1.4%	n.a	n.a	0.61	-41.3%	-22.4%	-15.0%	na	1.50%
Lowell Resource Fund	LRT	1.35	37.9	2.4	1.8%	1.8%	4.7%	1.66*	-19.8%	1.59	-18.9%	-17.2%	na	na	2.16%
Monash Absolute	MA1	1.44	64.5	1.0	0.7%	1.0%	4.0%	1.46*	-4.7%	1.43	-3.7%	-9.9%	-14.1%	2.4%	1.50%
NAOS ex-50 Opport.	NAC	1.06	47.3	5.4	5.0%	7.2%	6.0%	n.a	n.a	1.34	-25.4%	-22.1%	-17.5%	-20.0%	1.75%
Regal Investment Fund	RF1	4.36	492.7	23.6	5.4%	5.4%	4.8%	4.09*	5.1%	4.10	1.5%	-7.8%	na	na	1.50%
Sandon Capital Ltd	SNC	0.92	101.1	6.0	6.5%	9.3%	9.5%	n.a	n.a	0.97	-13.7%	-18.7%	-11.9%	-10.8%	1.25%
Thorney Opp Ltd	TOP	0.53	104.4	2.1	3.9%	5.6%	-0.4%	n.a	n.a	0.69	-22.0%	-21.8%	-19.2%	-19.5%	0.75%
Tribeca Glb Resources	TGF	1.99	122.4	0.0	0.0%	0.0%	-1.5%	2.26*	-0.14	2.26	-10.5%	-24.4%	na	-13.2%	1.50%
WAM Active Limited	WAA	1.07	75.1	5.9	5.5%	7.8%	-3.2%	n.a	n.a	1.02	5.9%	2.1%	1.5%	6.1%	1.00%
WAM Alternative Assets	WMA	0.98	190.0	3.0	3.1%	4.4%	-1.5%	n.a	n.a	1.11	-10.0%	-21.4%	-23.4%	-8.6%	1.20%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 1 April 2021

*NTA is last reported NTA, adjusted for any dividends past ex-date. Current premium and discount is based on the discount at date of last disclosed NTA date.

^AMGF has a target cash distribution yield of 4% p.a. paid semi-annually

NTA performance calculation methodology

- Unless stated otherwise, NTA performance in this report is calculated on pre-tax NTA basis, which refers to net tangible assets after tax paid but before tax on unrealised gains as well as cash dividends paid during the relevant period. TSR performance figures from Bloomberg and calculated with re-invested dividends. Active return refers to TSR relative to that of the comparative index.
- LIC performance measurements reflect performance after all operating expenses and taxation. Using index benchmarks often understates performance as the indices used are before all operating expenses and tax. Total shareholder returns are often negatively impacted by capital events such as options, DRPs, share purchase plans and placements. Dividend yields contained within are historical and are not an indication of future dividend payments.

Fig. 2: LIC performance table (Feb 2021)

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
ARG	Argo Investments	4.9%	6.1%	3.9%	5.3%	5.1%	0.7%	8.5%	7.1%	0.7%
AFI	Australian Foundat.	8.0%	15.5%	7.0%	7.5%	9.8%	2.8%	9.7%	9.5%	2.0%
AUI	Australian United In	1.8%	-0.1%	-3.7%	6.0%	4.8%	-4.6%	10.3%	9.5%	-4.9%
BKI	BKI Investment Ltd	1.0%	0.3%	-2.3%	3.1%	-0.1%	-2.6%	5.9%	3.2%	-0.6%
DUI	Diversified United	0.9%	0.0%	-2.4%	7.9%	7.5%	-4.4%	11.9%	11.7%	-5.1%
DJW	Djerriwarrah	1.3%	-1.2%	-1.8%	2.3%	-0.1%	2.7%	7.1%	0.1%	8.0%
MLT	Milton Corporation	6.9%	9.5%	-2.6%	5.7%	4.9%	-2.9%	8.3%	6.7%	-2.1%
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
AMH	AMCIL Limited	15.7%	21.7%	-6.5%	10.3%	11.7%	-6.9%	10.0%	9.7%	-4.7%
CDM	Cadence Capital	35.8%	54.6%	-19.1%	0.3%	-6.3%	-10.7%	4.4%	-3.1%	-3.0%
CIN	Carlton Investments	5.4%	-1.4%	-17.4%	1.1%	-3.5%	-14.9%	3.0%	1.1%	-13.9%
CAM	Clime Capital	4.8%	2.5%	-1.8%	5.0%	6.9%	-3.5%	7.1%	9.2%	-4.5%
CLF	Concentrated Leaders	20.7%	25.0%	-1.6%	12.1%	9.7%	-4.6%	13.0%	12.9%	-6.2%
CIE	Contango Inc Gen Ltd	-18.5%	-17.9%	-13.4%	-6.3%	-8.6%	-12.0%	-0.1%	-2.3%	-9.3%
FGX	Future Gen Ltd	15.7%	22.6%	-11.0%	7.3%	6.2%	-5.5%	7.9%	6.0%	-4.4%
LSF	L1 Long Short Fund	64.0%	67.0%	-21.0%	na	na	na	na	na	na
MIR	Mirrabooka Invest.	32.5%	47.3%	0.5%	13.8%	13.1%	3.9%	12.8%	10.3%	8.7%
OPH	Ophir High Cf	18.2%	47.8%	-0.5%	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	27.1%	25.9%	-9.7%	11.1%	6.3%	-5.3%	10.3%	9.7%	-5.6%
PL8	Plato Inc Max Ltd.	4.8%	15.5%	8.7%	5.9%	11.2%	2.9%	na	na	na
QVE	Qv Equities Limited	2.6%	0.7%	-11.9%	-1.3%	-4.7%	-8.7%	3.5%	2.3%	-3.2%
WAM	WAM Capital Limited	14.4%	8.7%	19.5%	5.4%	1.5%	18.4%	8.6%	6.1%	19.0%
WLE	WAM Leaders Limited	14.6%	36.4%	0.1%	8.2%	12.4%	-3.0%	na	na	na
WHF	Whitefield Ltd	-0.3%	10.7%	1.6%	3.9%	9.1%	-4.1%	6.7%	10.0%	-5.8%
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	46.9%	57.0%	-12.5%	14.1%	18.1%	-12.1%	16.3%	21.7%	-12.8%
ECP	ECP Emerging Co	35.8%	48.6%	-19.2%	17.9%	19.4%	-21.1%	9.9%	12.7%	-19.1%
FOR	Forager Aust Shs Fnd	34.9%	32.0%	-14.6%	2.5%	-7.3%	-6.0%	na	na	na
GC1	Glennon SML Co Ltd	12.5%	-5.7%	-22.0%	-2.1%	-6.0%	-15.7%	3.1%	-2.5%	-12.8%
NCC	Naos Emerg Opp	7.5%	18.5%	-6.2%	1.1%	-2.5%	-4.5%	6.4%	8.3%	-3.2%
NSC	Naos Smlcap Com Ltd	28.7%	38.2%	-22.8%	4.0%	0.4%	-18.2%	4.0%	3.2%	-14.3%
NGE	NGE Capital Limited	9.9%	9.4%	-26.0%	8.8%	8.0%	-21.2%	na	7.7%	na
OZG	Ozgrowth Limited	40.3%	52.7%	-19.4%	9.3%	11.9%	-19.8%	15.3%	18.4%	-19.8%
RYD	Ryder Capital Ltd	20.2%	31.4%	-14.2%	10.3%	14.6%	-14.5%	16.0%	14.2%	-12.0%
SEC	Spheria Emerging Co	31.1%	36.3%	-19.2%	7.6%	3.8%	-14.2%	na	na	na
WMI	WAM Microcap Limited	34.5%	56.8%	5.6%	13.0%	14.7%	3.7%	na	na	na
WAX	WAM Research Ltd	15.8%	26.4%	33.2%	6.2%	8.6%	25.3%	8.7%	10.4%	23.7%
WIC	Westoz Inv Ltd	20.7%	30.0%	-13.4%	5.3%	6.4%	-11.4%	13.2%	16.8%	-12.0%
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
APL	Antipodes Global Inv	6.5%	14.3%	-13.0%	1.5%	-2.0%	-11.1%	na	na	na
ALI	Argo Global Ltd	-16.7%	-2.1%	-5.8%	3.9%	9.1%	-10.4%	3.7%	5.9%	-10.7%
EAI	Ellerston Asian	11.3%	30.0%	-11.6%	5.1%	6.0%	-10.7%	10.1%	9.2%	-11.0%
FGG	Future Gtb Invest Co	10.8%	22.3%	-15.8%	10.5%	5.8%	-7.7%	11.1%	5.7%	-5.5%
GVF	Global Value Fnd Ltd	12.3%	19.5%	-3.8%	7.3%	6.0%	-3.3%	6.4%	7.9%	-1.7%
MGFA	Magellan Global Fund	-2.9%	-12.1%	-3.7%	na	na	na	na	na	na
MFF	MFF Capital Inv Ltd	-13.8%	-13.5%	-5.7%	8.7%	5.7%	-6.0%	12.1%	9.2%	-8.1%
PIA	Pengana Int Equ Ltd	13.0%	32.2%	-12.4%	9.4%	10.1%	-10.9%	6.3%	9.3%	-8.8%
PAI	Platinum Asia Ltd	29.5%	46.2%	-9.6%	10.7%	6.8%	-3.4%	13.9%	12.0%	-3.3%
PMC	Platinum Capital Ltd	12.6%	18.1%	-10.6%	2.6%	-4.0%	0.8%	8.3%	2.8%	2.7%
PAF	Pm Capital Asian Ops	16.1%	14.6%	-17.6%	-0.3%	-10.3%	-9.4%	5.4%	4.3%	-8.3%
PGF	Pm Capital Fund	19.6%	16.1%	-17.3%	9.7%	2.2%	-12.8%	12.1%	9.8%	-11.4%
TGG	Templeton Global	14.0%	19.8%	-11.8%	5.3%	5.5%	-11.5%	8.4%	10.5%	-10.9%
VG1	VGI Partners Global	6.6%	0.1%	-14.9%	9.0%	2.0%	-4.6%	na	na	na
WGB	WAM Global	6.7%	33.3%	-11.0%	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
BTI	Bailador Tech Inv	14.8%	56.4%	-26.3%	11.1%	22.2%	-25.4%	3.1%	8.4%	-20.5%
HM1	Hearts and Minds	27.0%	62.5%	-0.3%	na	na	na	na	na	na
LSX	Lion Selection Grp	23.5%	-11.2%	-22.4%	22.4%	0.5%	-15.0%	14.3%	8.6%	-10.9%
LRT	Lowell Res Fund	165.6%	171.3%	-17.2%	na	16.5%	na	na	na	na
MA1	Monash Absolute	37.8%	52.9%	-9.9%	14.2%	18.9%	-14.1%	na	na	na
NAC	Naos Ex-50	35.8%	20.2%	-22.1%	11.1%	6.5%	-17.5%	9.6%	6.6%	-13.3%
RF1	Regal Invest Fund	65.1%*	87.8%*	-7.8%	na	na	na	na	na	na
SNC	Sandon Capital Ltd	15.5%	17.4%	-18.7%	6.9%	2.4%	-11.9%	8.6%	7.6%	-8.9%
TOP	Thorney Opp Ltd	-2.7%	-3.9%	-21.8%	-3.4%	-7.1%	-19.2%	7.1%	2.8%	-14.5%
TGF	Tribeca Glb Resources	15.1%	44.1%	-24.4%	na	na	na	na	na	na
WAA	WAM Active Ltd	8.4%	14.3%	2.1%	3.8%	4.6%	1.5%	6.8%	5.4%	3.2%
WMA	WAM Alternative Assets	2.2%	26.9%	-21.4%	3.2%	-0.5%	-23.4%	5.3%	5.7%	-11.9%

Source: Bloomberg, IRESS, OML

*Historical performance data for the Magellan Global Fund strategy is available on MGF summary page

Acorn Capital (ACQ)

www.acorncapital.com.au

- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investor 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.
- The total shareholder return for the year ending 28 Feb 2021 was 57.0%, with pre-tax NTA backing increasing 46.9%. The active return (TSR) was 39.9%.

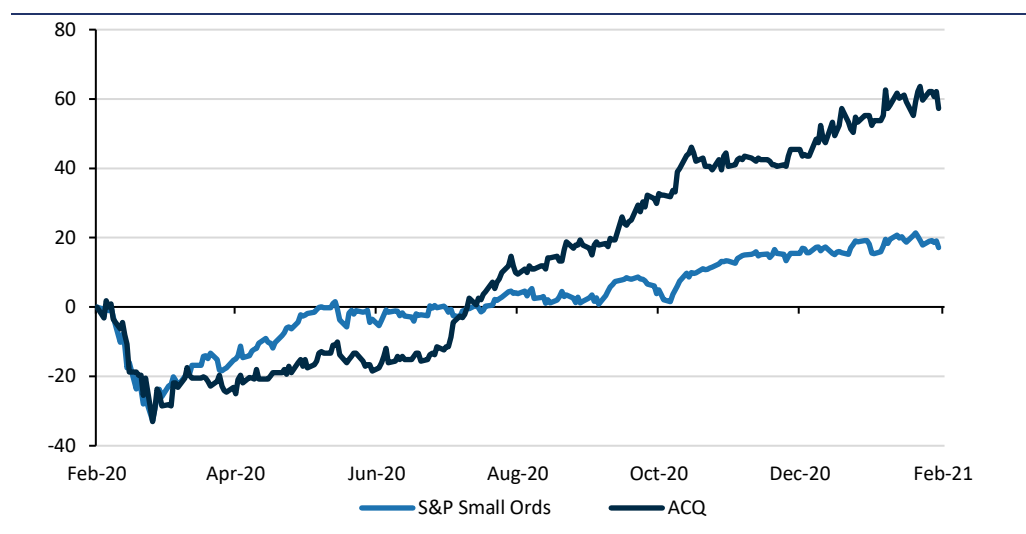
Fig.3: ACQ overview

ACQ Snapshot		Top Holdings					
Price (28 February 2021)	\$1.60	Telex Pharmaceutical					5.5%
Share price range (12 months)	\$0.82- \$1.73	Moula Money Pty Ltd (UL)					5.5%
Shares on issue (Mn)	67.3	Cleanspace Holdings					5.5%
Market capitalisation (\$Mn)	\$108	Calix Limited					4.2%
Pre-tax asset backing*	\$1.62	Redbubble Limited					3.7%
Post-tax asset backing*	\$1.48	Aroa Biosurgery					3.6%
Premium/(Discount) to pre-tax NTA	-1.2%	Elenium Automation (UL)					2.4%
Premium/(Discount) to post-tax NTA	7.8%	Shine Justice Ltd					2.2%
Dividend yield	4.4%	Micro-X Limited					1.9%
Dividend per share (cents)	7.4	Stavely Minerals Ltd					1.9%
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	57.0%	18.1%	21.7%	NTA growth	46.9%	14.1%	16.3%
Active return	39.9%	10.8%	9.8%	Active return	29.7%	6.8%	4.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 28 Feb 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.4: ACQ TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

AMCIL (AMH)

www.amcil.com.au

- AMCIL was formed in 1996 with an initial focus on the media and telecommunications sectors.
- The limited scope of attractive investments within these sectors resulted in a change of strategy, and AMCIL now has a diversified portfolio of 30 to 40 of Australia's largest companies.
- Key sector exposures as at 28 February 2021 included Industrials (21.7%), Healthcare (15.2%), Cons Disc (12.8%), Information Technology (9.3%), Materials (9.3%), and Other Financials (8.2%).
- The total shareholder return for the year ending 28 Feb 2021 was 21.7%, with pre-tax NTA increasing 15.7%. The active return (TSR) was 15.2%.

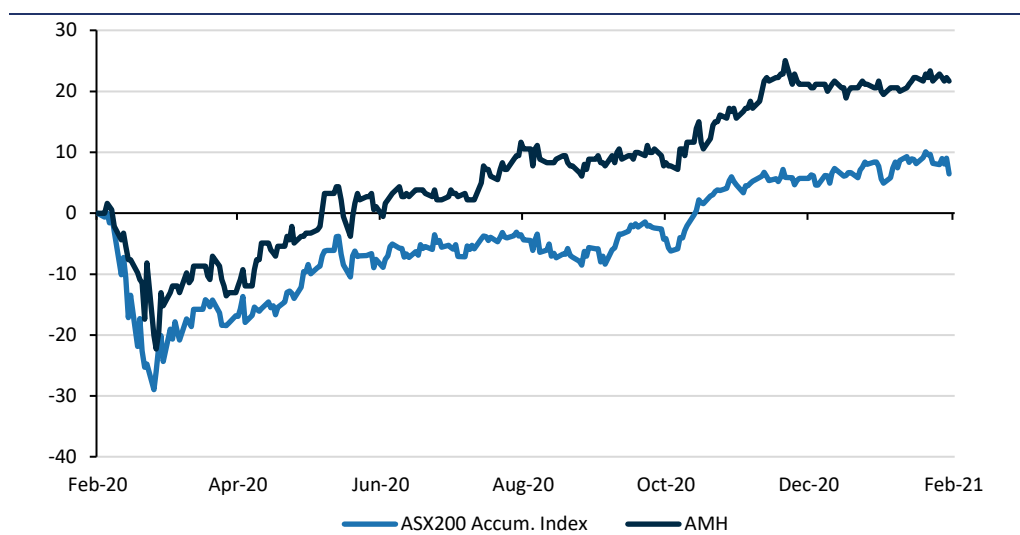
Fig.5: AMH overview

AMH Snapshot		Top Holdings		%
Price (28 February 2021)	\$1.09	CSL Limited		8.1%
Share price range (12 months)	\$0.80- \$1.12	BHP Group Limited		6.8%
Shares on issue (Mn)	298.7	Mainfreight		6.3%
Market capitalisation (\$Mn)	\$326	Wesfarmers Limited		5.2%
Pre-tax asset backing*	\$1.13	Macquarie Group Ltd		4.6%
Post-tax asset backing*	\$1.01	Woolworths Group Ltd		4.5%
Premium/(Discount) to pre-tax NTA	-3.5%	Transurban Group		4.0%
Premium/(Discount) to post-tax NTA	7.9%	National Aust. Bank		3.9%
Dividend yield	2.3%	Reece Limited		3.4%
Dividend per share (cents)	2.5	Macquarie Telecom Gp		3.4%
Franking	100%			
Management expense ratio	0.65%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AMH	21.7%	11.7%	9.7%	NTA growth	15.7%	10.3%	10.0%
Active return	15.2%	4.3%	-1.1%	Active return	9.2%	2.9%	-0.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 28 Feb 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.6: AMH TSR vs ASX200 Accum. Index



Source: Bloomberg, OML

Australian United Investment Company (AUI)

www.aui.com.au

- AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation.
- AUI utilises a “traditional” investment philosophy, focusing on risk reduction by investing in a range of large and mid-cap companies on the ASX.
- Investments are chosen on their individual merits, with no pre-determined policy that any particular proportions of the capital will be invested in particular investment sectors.
- The total shareholder return for the year ending 28 Feb 2021 was -0.1%, with pre-tax NTA increasing 1.8%. The active return (TSR) was -9.6%.

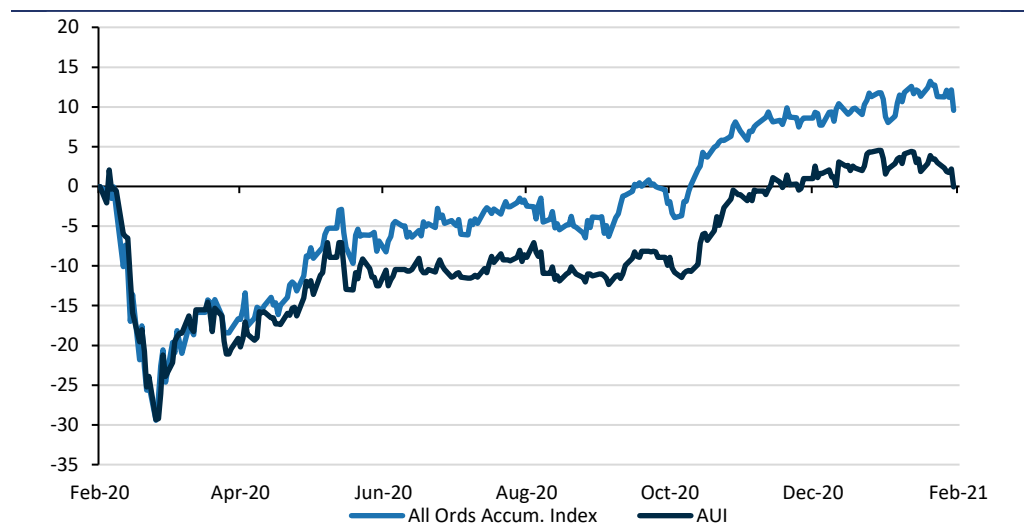
Fig.7: AUI overview

AUI Snapshot		Top Holdings		%
Price (28 February 2021)	\$8.82	Commonwealth Bank.		8.1%
Share price range (12 months)	\$7.26- \$9.40	CSL Limited		8.0%
Shares on issue (Mn)	125.0	BHP Group Limited		7.5%
Market capitalisation (\$Mn)	\$1,102	RIO Tinto Limited		7.2%
Pre-tax asset backing*	\$9.40	Transurban Group		5.4%
Post-tax asset backing*	\$8.00	Diversified United		5.0%
Premium/(Discount) to pre-tax NTA	-6.2%	Wesfarmers Limited		4.9%
Premium/(Discount) to post-tax NTA	10.3%	ANZ Banking Grp Ltd		4.9%
Dividend yield	4.0%	Westpac Banking Corp		4.8%
Dividend per share (cents)	36.0	Woodside Petroleum		3.8%
Franking	100%			
Management expense ratio	0.10%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AUI	-0.1%	4.8%	9.5%	NTA growth	1.8%	6.0%	10.3%
Active return	-9.6%	-3.3%	-1.7%	Active return	-7.7%	-2.1%	-0.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 28 Feb 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.8: AUI TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Magellan Global Fund – closed class (MGF)

www.magellangroup.com.au

- Magellan Global Trust (MGG), managed by Magellan Financial Group (ASX:MFG), was listed in October 2017. Unitholders of the unlisted Magellan Global Fund, Magellan Global Equity Fund (MGE) and MGG, approved a restructure in November 2020 to combine the three funds into a single trust with open (ASX:MGOC) and closed class units (ASX:MGF).
- MGF seeks to achieve attractive risk-adjusted returns over the medium to long term by investing in international equities while reducing the risk of permanent capital loss. MGF has a target cash distribution yield of 4% p.a.
- The underlying strategy as measured by the performance of Magellan Global Fund open class units (ASX:MGOC) returned -4.3% during the year ending 28 Feb 2021, underperforming its benchmark by 12.0%.

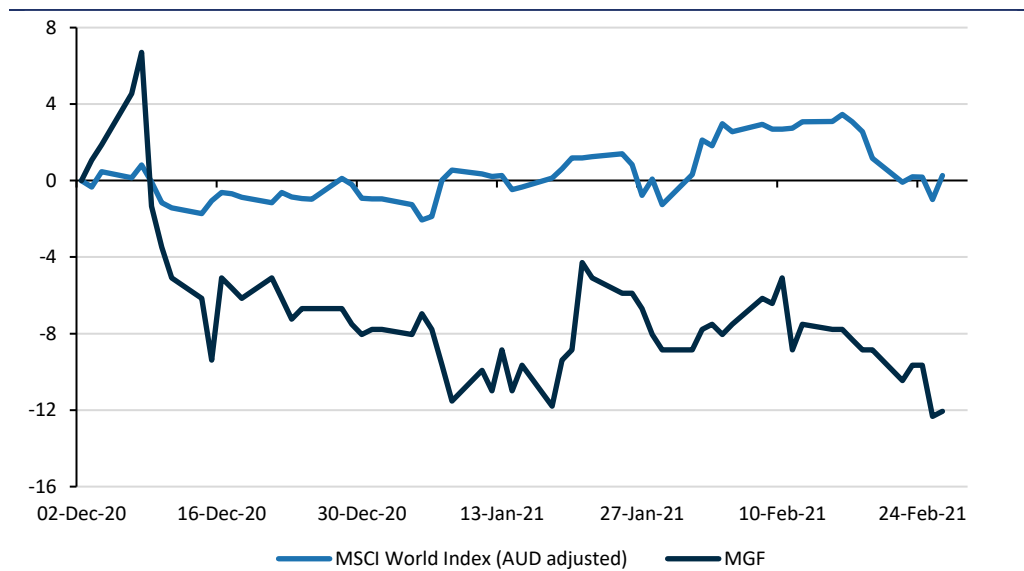
Fig.9: MGF overview

MGF Snapshot				Top Holdings (MGF)			
Price (28 February 2021)			\$1.64	Alibaba Group Holding Ltd			
Share price range (12 months)		\$1.59-	\$1.95	Alphabet Inc			
Shares on issue (Mn)			1691.0	Facebook Inc - Class A Shares			
Market capitalisation (\$Mn)			\$2,773	Intercontinental Exchange Inc			
Pre-tax asset backing*			\$1.74	Microsoft Corporation			
Post-tax asset backing*			n.a	Netflix Inc			
Premium/(Discount) to pre-tax NTA			-5.7%	SAP SE			
Premium/(Discount) to post-tax NTA			n.a	Starbucks Corporation			
Dividend yield			0.0%	Tencent Holdings Ltd			
Dividend per share (cents)			0.0	Visa Inc			
Franking			n.a				
Management expense ratio			1.35%				**listed in alphabetical order**

Total Shareholder Return	1 Year*	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Year
MGF	-12.1%	na	na	NTA growth	-2.9%	na	na
Active return	-13.0%	na	na	Active return	-3.8%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 28 Feb 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below). *1 Year return is calculated as return from 30 November 2020 to 28 February 2021.

Fig.10: MGF TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Milton Corporation (MLT)

www.milton.com.au

- Milton Corporation (MLT) 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's investment objectives include 1) increase fully franked dividends paid to shareholders over time; 2) provide capital growth in the value of the shareholders' investments; and 3) invest in a diversified portfolio of assets which are predominantly Australian listed companies and trusts.
- Key sector exposures include Banks (19.0%), Materials (12.2%), Other Financials (12.2%), Energy (10.0%) and Consumer Discretionary (9.4%).
- The total shareholder return for the year ending 28 Feb 2021 was 9.5%, with pre-tax NTA increasing 6.9%. The active return (TSR) was 0.0%.

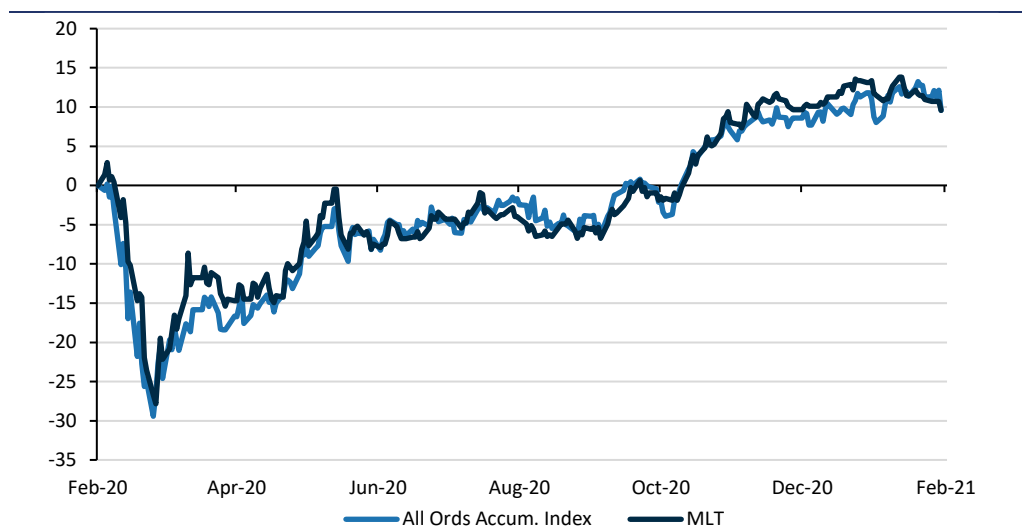
Fig.11: MLT overview

MLT Snapshot		Top Holdings		%
Price (28 February 2021)	\$4.69	Soul Pattinson (W.H)		8.3%
Share price range (12 months)	\$3.61- \$4.93	Commonwealth Bank.		7.8%
Shares on issue (Mn)	673.3	BHP Group Limited		7.2%
Market capitalisation (\$Mn)	\$3,158	Westpac Banking Corp		7.2%
Pre-tax asset backing*	\$4.84	Macquarie Group Ltd		7.0%
Post-tax asset backing*	\$4.22	CSL Limited		4.8%
Premium/(Discount) to pre-tax NTA	-3.1%	Wesfarmers Limited		4.3%
Premium/(Discount) to post-tax NTA	11.1%	National Aust. Bank		3.6%
Dividend yield	3.1%	Woolworths Group Ltd		3.5%
Dividend per share (cents)	14.3	Eagers Automotive		2.7%
Franking	100%			
Management expense ratio	0.13%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MLT	9.5%	4.9%	6.7%	NTA growth	6.9%	5.7%	8.3%
Active return	0.0%	-3.2%	-4.5%	Active return	-2.6%	-2.4%	-2.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 28 Feb 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.12: MLT TSR vs All Ords Accum. Index



Source: Bloomberg, OML

PM Capital Global Opportunities Fund (PGF)

www.pmcapital.com.au

- Managed by PM Capital, PGF began trading on the ASX on 11 December 2013. PGF provides exposure to international equities with a portfolio size of approximately 40 holdings.
- Current investment exposures include Global Domestic Banking (31.9%), Materials (22.8%), and Gaming – Macau (9.3%)
- Key underlying regional exposure by domicile of business include International (41.2%), Europe (26.3%) and, North America (14.4%) with currency exposure of the portfolio weighted towards to the USD at 40.7%.
- The total shareholder return for the year ending 28 Feb 2021 was 16.1%, with pre-tax NTA increasing 19.6%. The active return (TSR) was 6.9%.

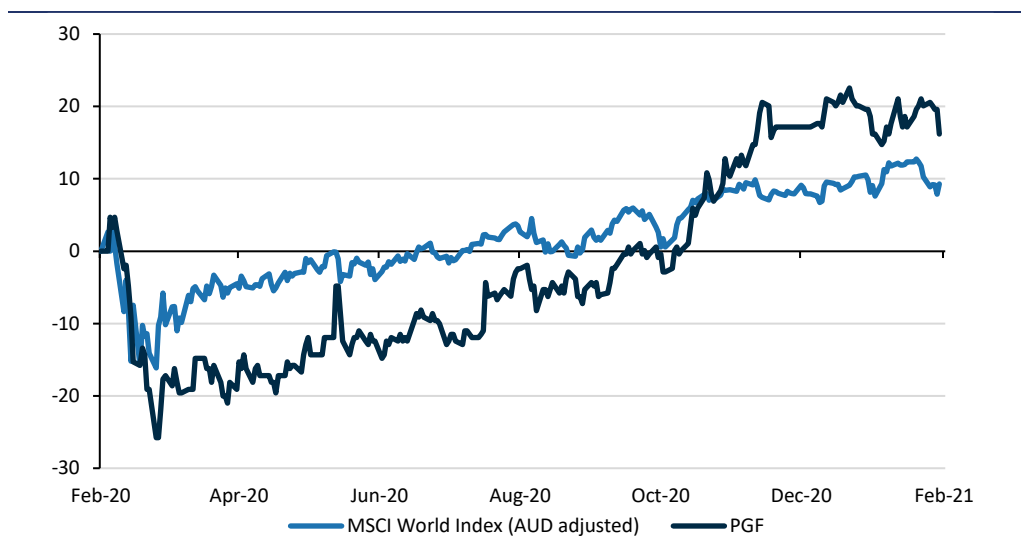
Fig.13: PGF overview

PGF Snapshot				Current stock example				%
Price (28 February 2021)			\$1.19	Cairn Homes				na
Share price range (12 months)			\$0.83- \$1.31	Bank of America				
Shares on issue (Mn)			352.8	Visa				
Market capitalisation (\$Mn)			\$420	MGM China holdings				
Pre-tax asset backing*			\$1.53	KKR & Co.				
Post-tax asset backing*			\$1.40	Siemens				
Premium/(Discount) to pre-tax NTA			-22.2%	Freeport-McMoRan				
Premium/(Discount) to post-tax NTA			-14.7%	CNOOC				
Dividend yield			3.8%					
Dividend per share (cents)			5.0					
Franking			100%					
Management expense ratio			1.00%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PGF	16.1%	2.2%	9.8%	NTA growth	19.6%	9.7%	12.1%
Active return	6.9%	-9.5%	-2.9%	Active return	10.4%	-2.0%	-0.7%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 28 Feb 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.14: PGF TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Perpetual Equity Investment Company (PIC)

www.perpetualequity.com.au

- Perpetual Equity Investment Company listed on 18 December 2014 and is managed by Perpetual. Perpetual, as at December 2020, had ~A\$89.2 billion of Assets under Management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a concentrated exposure of 20–40 securities. Additionally, a global allocation is included, up to a recently (March-20) increased threshold of 35% of the portfolio. As at 28 Feb, PIC had a 23.5% exposure allocated to international securities and held 1.8% of the portfolio in cash.
- The total shareholder return for the year ending 28 Feb 2021 was 25.9%, with pre-tax NTA increasing 27.1%. The active return (TSR) was 18.9%.

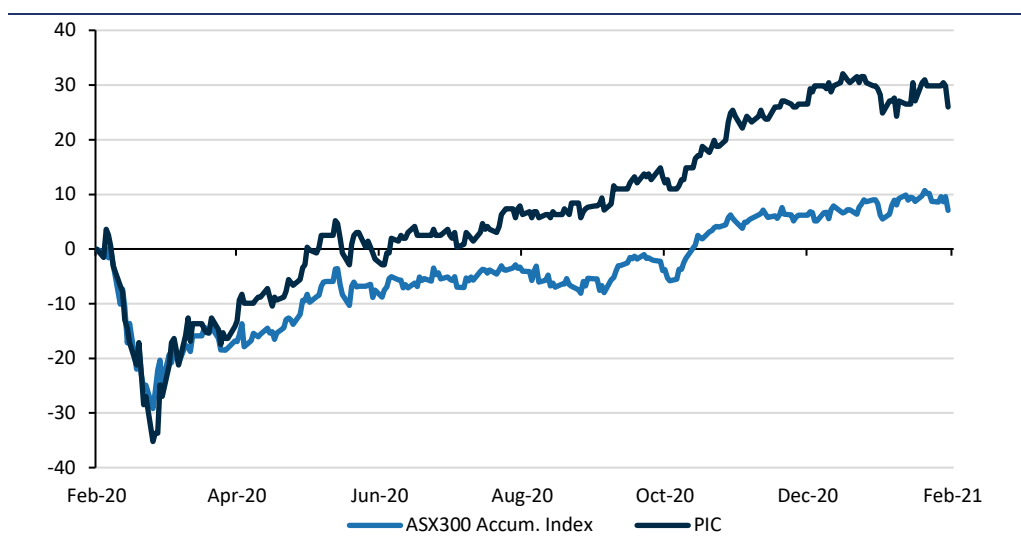
Fig.15: PIC overview

PIC Snapshot				Top Holdings			
Price (28 February 2021)	\$1.14			Pwr Holdings Limited			5.2%
Share price range (12 months)	\$0.73- \$1.26			Suncorp Group Ltd			4.2%
Shares on issue (Mn)	348.7			Bluescope Steel Ltd			4.2%
Market capitalisation (\$Mn)	\$398			Crown Resorts Ltd			4.0%
Pre-tax asset backing*	\$1.26			AUB Group Ltd			3.9%
Post-tax asset backing*	\$1.20						
Premium/(Discount) to pre-tax NTA	-9.3%			GLOBAL TOP HOLDINGS			
Premium/(Discount) to post-tax NTA	-5.2%			Flutter Entertainment Plc			7.4%
Dividend yield	4.8%			La Francaise des Jeux SA			6.8%
Dividend per share (cents)	6.0			Persimmon Plc			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
PIC	25.9%	6.3%	9.7%	NTA growth	27.1%	11.1%	10.3%
Active return	18.9%	-1.2%	-1.1%	Active return	20.0%	3.5%	-0.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 28 Feb 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.16: PIC TSR vs ASX300 Accum. Index



Source: Bloomberg, OML

Spheria Emerging Companies (SEC)

www.spheria.com.au

- Spheria is managed by Spheria Asset Management; a fundamental bottom up investment manager specialising in small and microcap companies. SEC listed in December 2017 following a ~\$132m raise.
- SEC has a dual investment objective to outperform the benchmark over each full investment cycle (three to five years), and provide capital growth and income (over the investment cycle).
- A significant portion of SEC's portfolio (50.8%) is investment in companies with a market capitalisation of \$1bn+.
- The total shareholder return for the year ending 28 Feb 2021 was 36.3%, with pre-tax NTA increasing by 31.1%. The active return (TSR) was 19.2%.

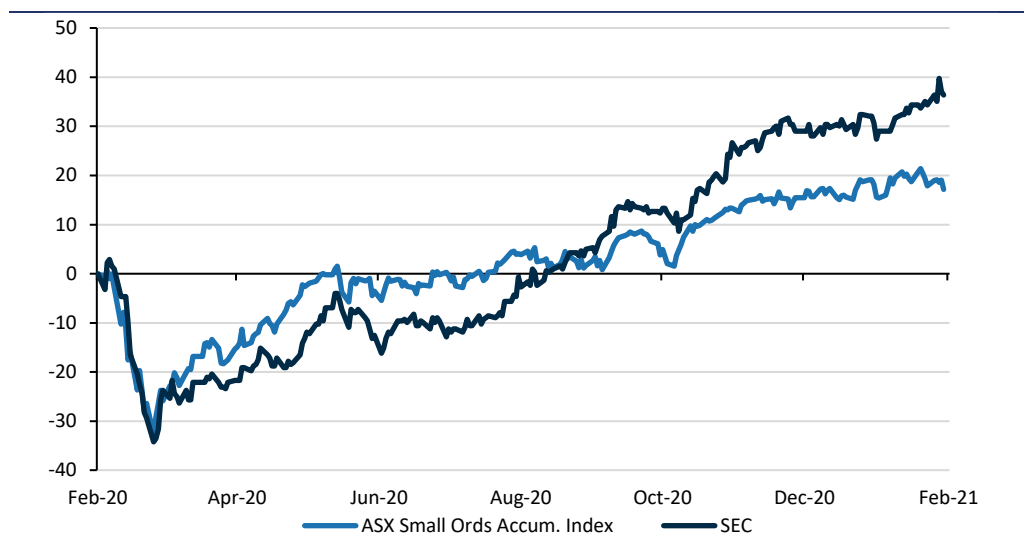
Fig.17: SEC overview

SEC Snapshot				Top Holdings			
Price (28 February 2021)	\$2.04			Fletcher Building			4.2%
Share price range (12 months)	\$1.12- \$2.16			Seven West Media Ltd			4.1%
Shares on issue (Mn)	60.2			Ht&E Limited			3.8%
Market capitalisation (\$Mn)	\$123			Blackmores Limited			3.6%
Pre-tax asset backing*	\$2.39			Healius			3.6%
Post-tax asset backing*	\$2.33			Corp Travel Limited			3.4%
Premium/(Discount) to pre-tax NTA	-14.6%			Adbri Limited			3.3%
Premium/(Discount) to post-tax NTA	-12.6%			Class Limited			3.3%
Dividend yield	2.8%			Breville Group Ltd			3.1%
Dividend per share (cents)	6.0			City Chic Collective			3.1%
Franking	100%						
Management expense ratio	1.00%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
SEC	36.3%	3.8%	na	NTA growth	31.1%	7.6%	na
Active return	19.2%	-3.4%	na	Active return	13.9%	0.4%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 28 Feb 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.18: SEC TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

WAM Alternative Assets (WMA)

www.wilsonassetmanagement.com.au

- WMA listed on the ASX in December 2014 as Blue Sky Alternatives Access Fund (BAF). In October 2020, WMA finalised its manager transition from BAF to Wilson Asset Management (International) Pty Limited (WAM).
- WMA provides an exposure to a portfolio of real assets, private equity, real estate, private debt and infrastructure.
- The company aims to deliver absolute returns and diversification benefits along with a meaningful dividend yield and capital growth.
- Asset class exposure as at 28 Feb 2021 included Real Assets (42.2%), Private Equity (25.3%), Real Estate (6.5%) and Cash (26.0%).
- The total shareholder return for the year ending 28 Feb 2021 was 26.9%, with pre-tax NTA increasing by 2.2%. The active return (TSR) was 17.4%.

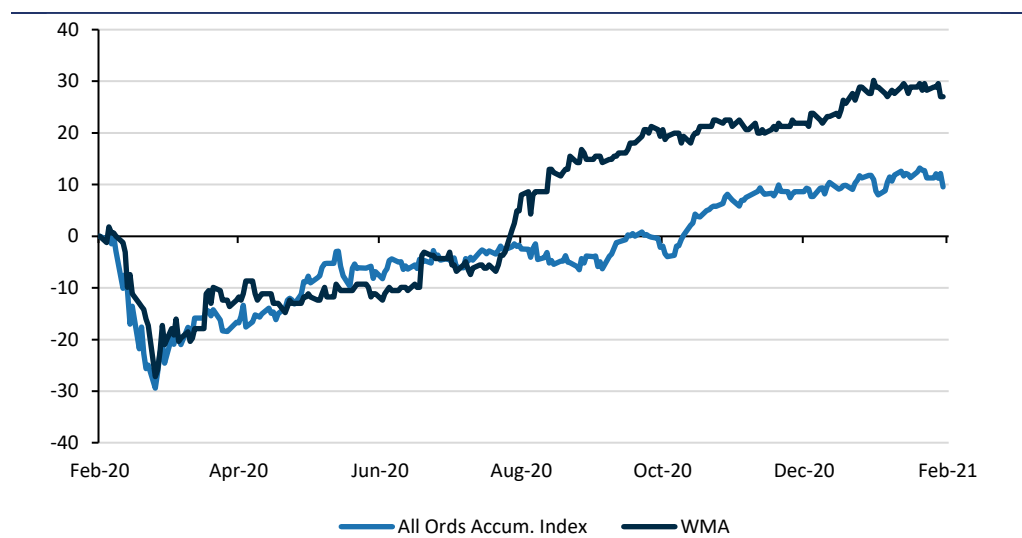
Fig.19: WMA overview

WMA Snapshot				Top Holdings			
Price (28 February 2021)	\$1.00			SECTOR WEIGHTINGS			
Share price range (12 months)	\$0.65- \$1.02			Real Assets	42.2%		
Shares on issue (Mn)	193.8			Private Equity	25.3%		
Market capitalisation (\$Mn)	\$194			Real Estate	6.5%		
Pre-tax asset backing*	\$1.11			Cash	26.0%		
Post-tax asset backing*	\$1.09						
Premium/(Discount) to pre-tax NTA	-9.6%						
Premium/(Discount) to post-tax NTA	-8.6%						
Dividend yield	3.1%						
Dividend per share (cents)	3.0						
Franking	100%						
Management expense ratio	1.20%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WMA	26.9%	-0.5%	5.7%	NTA growth	2.2%	3.2%	5.3%
Active return	17.4%	-8.6%	-5.6%	Active return	-7.3%	-5.0%	-5.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 28 Feb 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.20: WMA TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Guide to Ord Minnett Recommendations

Our recommendations are based on the total return of a stock – nominal dividend yield plus capital appreciation – and have a 12-month time horizon.

SPECULATIVE BUY	We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss.
BUY	The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.
ACCUMULATE	We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.
HOLD	We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.
LIGHTEN	We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.
SELL	We expect the total return to lose 15% or more.
RISK ASSESSMENT	Classified as Lower, Medium or Higher, the risk assessment denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, historic volatility of its share price, nature of its operations and other relevant quantitative and qualitative criteria. Risk is assessed by comparison with other Australian stocks, not across other asset classes such as Cash or Fixed Interest.

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