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# Listed Investment Companies (LICs)

### SECTOR REPORT

### Monthly LIC update - top picks

- This report contains a LIC sector update and performance review of our coverage list for the month of July 2018. The table on page two provides an update of the overall sector, as at 20 August 2018, with our estimated current NTAs derived from our model portfolios for the LICs.
- **Top picks:** Our top picks refer to preferred exposures within each sector based on numerous quantitative and qualitative factors. However, they should not be treated as official stock recommendations but merely as a guide to where we would apportion funds at this particular point in time.
- Traditional LICs: On average, traditional LICs outperformed the All Ordinaries Accumulation Index (XAOAI) by 1.9% and 0.2% on a total shareholder return and NTA basis respectively. In line with historical trends, traditional LICs re-rated ahead of ex-dividend dates, with Australian United Investment Company (AUI), Diversified United Investment (DUI) and Milton Corp (MLT) increasing FY18 final dividends on the prior corresponding period (pcp). We believe trading patterns for traditional LICs (that have now traded ex-divided) should normalise post the "dividend run up" period. We note ARG, AUI and DUI are yet to trade ex-dividend. Our current top picks include AFIC (AFI), MLT and DUI, trading at 1.4%, 3.1% and 4.6% discounts to NTA respectively.
- Large capitalisation: WAM Leaders (WLE) is our top pick within the Large Cap segment, trading at an estimated 1.5% discount to NTA. The underlying portfolio composition shifted slightly during July, with ASX Top 20 exposure reducing from ~55% to <50% and ASX 21-100 and ASX ex-100 security weightings increasing slightly. Our positive WLE investment thesis remains intact, and we believe risks to WLE's increasing dividend stream remains to the upside. WLE provides access to an investment manager which is: 1) a specialist LIC manager (>\$3.0bn of FUM) with a strong track record of NTA and TSR outperformance; and 2) a history of managing LICs at a premium to NTA.
- Small capitalisation: Acorn Capital (ACQ) is our top pick. TSR and NTA growth of 26.5% and 31.3% for the year ending Jul-18 outperformed the ASX Small Ordinaries Accumulation Index (XSOAI) by 3.9% and 8.7% respectively. Following strong NTA growth in July (+4.1%), ACQ has outperformed (TSR) the XSOAI month-to-date (MTD) by 4.5%. Despite this outperformance, ACQ is currently trading at an estimated 11.5% discount to NTA. ACQ provides exposure to a diversified portfolio of small and emerging companies (outside ASX top 250) with the ability to invest in unlisted securities. ACQ has a strong track record of realising value from unlisted investments, with the weighted average uplift from unlisted investments reaching liquidity events (14) being 47%. Elsewhere, for investors looking for mid to small cap exposure to the resources sector, Westoz Investment Company (WIC) is a specialist LIC manager that has been a top performer (Jul-18 year end) in the small cap segment - up 28.2% (TSR) and 27.9% (NTA). WIC is currently trading at an estimated 8.9% discount to NTA with a 5.1% fully franked dividend.
- International: Whilst broadly flat (point-to-point) in July, the AUDUSD has depreciated by 1.6% in August MTD, which should positively impact a number of international LICs that are unhedged. Top pick, MFF Capital Investments (MFF) provides investors exposure to the US (>85% of portfolio invested in US domiciled companies) and continues to be a top performer, up 36.7% (TSR) and 35.7% (NTA) for the year ending Jul-18. Elsewhere, PM Capital (PGF) is also a top pick, up 20.9% (NTA) and 20.6% (TSR) for the year ending Jul-18. MFF and PGF are currently trading at estimated discounts to NTA of 4.5% and 7.6% respectively. Our top value pick is Templeton Global Growth (TGG), trading at an estimated 8.9% discount to NTA.

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### Disclosure

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



# **Sector Update**

## BAILLIEU HOLST - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 20 August 2018

Traditional LICs	Code	Share Price	Market Cap. (\$m)		Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	July NTA	July Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	6.21	7366.0	24.0	3.9%	5.5%	0.3%	6.30	-1.4%	6.34	-0.2%	1.0%	1.9%	0.14%
Argo Investments	ARG	8.30	5886.6	31.5	3.8%	5.4%	1.3%	8.38	-0.9%	8.24	-0.6%	1.4%	2.4%	0.17%
Australian United In	AUI	9.00	1116.1	34.5	3.8%	5.5%	2.7%	9.54	-5.7%	9.36	-6.4%	-3.2%	-4.6%	0.10%
BKI Investment Ltd	BKI	1.55	1120.6	7.3	4.7%	6.8%	-1.1%	1.65	-6.1%	1.65	-3.0%	1.7%	2.4%	0.15%
Djerriwarrh	DJW	3.34	738.0	20.0	6.0%	8.6%	-3.7%	3.32	0.5%	3.38	5.6%	7.7%	18.6%	0.46%
Diversified United	DUI	4.42	927.5	14.5	3.3%	4.7%	5.7%	4.63	-4.6%	4.52	-7.5%	-5.0%	-5.7%	0.13%
Milton Corporation	MLT	4.66	3093.1	18.8	4.0%	5.8%	0.9%	4.81	-3.1%	4.83	-2.3%	-0.6%	0.0%	0.12%
Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	July NTA	July Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	1.08	293.0	0.0	0.0%	0.0%	3.4%	n.a	n.a	1.25	-16.8%	-11.0%	-0.2%	1.00%
Concentrated Leaders	CLF	1.26	74.8	5.5	4.4%	6.2%	0.0%	1.40	-9.8%	1.39	-9.4%	-6.2%	-8.3%	0.75%
AMCIL Limited	AMH	0.93	241.9	4.3	4.6%	6.6%	-0.7%	1.03	-10.0%	1.02	-4.4%	-5.2%	-2.6%	0.65%
Clime Capital	CAM	0.91	81.5	5.0	5.5%	7.8%	2.2%	1.03	-11.8%	0.97	-8.2%	-5.7%	-6.6%	0.83%
CBG Capital	CBC	1.00	25.1	3.1	3.1%	4.4%	4.2%	1.12	-10.9%	1.10	-12.7%	-10.5%	-7.8%	1.00%
Cadence Capital	CDM	1.34	424.5	8.0	6.0%	8.6%	2.3%	1.25	7.1%	1.24	5.7%	6.0%	8.5%	1.00%
Contango Inc Gen Ltd	CIE	0.93	96.5	8.3	8.9%	12.7%	1.6%	1.00	-7.1%	0.99	-7.3%	-4.5%	-4.1%	0.95%
Carlton Investments	CIN	34.15	904.1	119.0	3.5%	5.0%	3.5%	39.37	-13.3%	37.94	-13.0%	-11.7%	-12.0%	0.09%
Future Gen Ltd	FGX	1.31	460.3	4.4	3.4%	4.8%	1.6%	n.a	n.a	1.27	1.7%	-3.6%	-2.5%	0.00%
Mirrabooka Invest.	MIR	2.64	419.8	12.0	4.5%	6.5%	-0.8%	2.52	4.9%	2.49	6.8%	9.5%	13.4%	0.65%
Perpetual Equity Ltd	PIC	1.17	297.7	5.5	4.7%	6.7%	-3.3%	1.18	-0.7%	1.17	3.2%	-0.5%	-5.0%	1.00%
Plato Income Max.	PL8	1.04	307.0	4.7	4.7 %	6.5%	0.0%	n.a	n.a	1.11	-6.0%	0.2%	0.8%	0.80%
Qv Equities Limited	QVE	1.19	327.9	4.7	3.4%	4.9%	2.1%	1.23	-3.4%	1.24	-6.0%	2.8%	1.9%	0.90%
NAM Capital Limited	WAM	2.50	327.9 1670.9	15.3	6.1%	4.9% 8.7%	3.3%			2.02	-6.0% 19.6%	2.8% 21.5%	17.3%	
·								n.a	n.a					1.00%
WAM Leaders Limited	WLE	1.22	854.4	4.5	3.7%	5.3%	0.8%	1.23	-1.5%	1.22	-1.1%	-3.8%	-1.8%	1.00%
Wealth Def Equ Ltd Whitefield Ltd	WDE WHF	0.87 4.79	109.9 419.1	3.0 17.8	3.4% 3.7%	4.9% 5.3%	0.6% 3.0%	0.97 5.22	-10.2% -8.2%	0.97 5.10	-11.0% -8.8%	-9.4% -6.8%	-9.5% -7.9%	1.25% 0.25%
Small Capitalisation	Code	Share Price	Market Cap. (\$m)		Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	June NTA	July Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.24	65.1	4.7	3.8%	4.5%	4.7%	1.40	-11.5%	1.39	-15.0%	-14.0%	-14.8%	0.95%
Barrack St Invest	BST	0.99	18.1	2.8	2.8%	3.3%	4.2%	1.22	-18.7%	1.18	-18.9%	-18.3%	-17.4%	1.00%
Naos Small Cap Opp	NSC	0.82	137.7	6.4	7.9%	9.2%	5.8%	1.11	-26.5%	0.92	-16.3%	-9.5%	-9.4%	1.25%
Forager Aust. Shares	FOR	1.81	179.4	21.3	11.8%	11.8%	-2.2%	1.62	11.7%	1.61	14.9%	13.1%	12.5%	1.00%
Glennon SML Co Ltd	GC1	1.11	52.6	4.0	3.6%	4.3%	7.3%	n.a	n.a	1.22	-15.6%	-13.9%	-8.5%	1.00%
Naos Emerg Opp	NCC	1.25	74.6	7.3	5.8%	8.3%	1.6%	n.a	n.a	1.23	0.0%	3.3%	-3.0%	1.25%
Ozgrowth Limited	OZG	0.19	65.9	0.5	2.7%	3.9%	-3.9%	0.23	-19.6%	0.24	-17.0%	-20.0%	-19.2%	1.00%
Spheria Emerging Co	SEC	1.96	129.7	0.0	n.a		0.8%	2.11	-7.1%	2.09	-7.0%	-4.7%	-19.276 na	1.00%
	WAX	1.64	309.0	9.3	5.6%	n.a 8.1%	4.5%				22.0%	23.9%	18.7%	1.00%
WAM Research Ltd Westoz Inv Ltd	WIC	1.17	155.9	6.0			0.0%	n.a 1.29	n.a -8.9%	1.29				
8lp Emerg Co Ltd	8EC	0.94	38.6	3.0	5.1% 3.2%	7.3% 4.6%	9.3%	n.a	n.a	1.32 1.06	-8.8% -19.1%	-10.3% -14.7%	-12.3% -12.1%	1.00% 1.25%
bip Emerg Co Ltd														
International	Code	Share Price	Market Cap. (\$m)		Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	June NTA	July Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
International	Code						July 1	Est. NTA	Estimated Disc/Prem -15.2%		Disc/Prem	Disc/Prem	-10.6%	MER 1.25%
International Argo Global Ltd	Code ALI APL	1.89 1.15	268.2 437.3	3.8 0.0	Yield	Up Yield	July 1 1.1% -1.3%	2.23 1.29	Estimated Disc/Prem -15.2% -11.2%	2.20 1.28	-15.0% -9.2%	-14.4% -2.9%	-10.6% -2.0%	1.25% 1.10%
International  Argo Global Ltd Antipodes Global	Code	Price 1.89	<b>Cap. (\$m)</b> 268.2	(cents) 3.8	Yield 2.0%	Up Yield 2.0%	July 1	Est. NTA	Estimated Disc/Prem -15.2%	<b>NTA</b> 2.20	Disc/Prem	Disc/Prem	-10.6%	1.25%
International  Argo Global Ltd  Antipodes Global  Ellerston Asian	Code ALI APL	1.89 1.15	268.2 437.3	3.8 0.0	Yield 2.0% n.a	2.0% n.a	July 1 1.1% -1.3%	2.23 1.29	Estimated Disc/Prem -15.2% -11.2%	2.20 1.28	-15.0% -9.2%	-14.4% -2.9%	-10.6% -2.0%	1.25% 1.10%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv	Code ALI APL EAI	1.89 1.15 1.03	268.2 437.3 112.7	3.8 0.0 0.0	2.0% n.a n.a	2.0% n.a n.a	July 1 1.1% -1.3% -1.0%	2.23 1.29 1.14	Estimated Disc/Prem -15.2% -11.2% -9.7%	2.20 1.28 1.17	-15.0% -9.2% -10.8%	-14.4% -2.9% -8.4%	-10.6% -2.0% -9.1%	1.25% 1.10% 0.75% 0.75%
Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd	ALI APL EAI EGI FGG GVF	1.89 1.15 1.03 1.05 1.41 1.10	268.2 437.3 112.7 115.1 417.5 161.3	3.8 0.0 0.0 4.0 1.0 6.3	2.0% n.a n.a 3.8% 0.7% 5.8%	2.0% n.a n.a 5.4%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5%	2.23 1.29 1.14 1.18 n.a 1.10	Estimated Disc/Prem -15.2% -11.2% -9.7% -10.9%	2.20 1.28 1.17 1.17 1.34 1.10	-15.0% -9.2% -10.8% -10.0%	-14.4% -2.9% -8.4% -9.3% -1.7% 1.8%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5%	1.25% 1.10% 0.75% 0.75% 0.00% 1.50%
Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd	Code ALI APL EAI EGI FGG	1.89 1.15 1.03 1.05 1.41	268.2 437.3 112.7 115.1 417.5	3.8 0.0 0.0 4.0 1.0	2.0% n.a n.a 3.8% 0.7%	2.0% n.a n.a 5.4% 1.0%	July 1  1.1% -1.3% -1.0% 0.0% 1.1%	2.23 1.29 1.14 1.18 n.a	Estimated Disc/Prem -15.2% -11.2% -9.7% -10.9% n.a	2.20 1.28 1.17 1.17 1.34	-15.0% -9.2% -10.8% -10.0% 3.8%	-14.4% -2.9% -8.4% -9.3% -1.7%	-10.6% -2.0% -9.1% -9.4% -0.3%	1.25% 1.10% 0.75% 0.75% 0.00% 1.50%
Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Gib Invest Co Global Value Fnd Ltd Pengana International	ALI APL EAI EGI FGG GVF	1.89 1.15 1.03 1.05 1.41 1.10	268.2 437.3 112.7 115.1 417.5 161.3	3.8 0.0 0.0 4.0 1.0 6.3	2.0% n.a n.a 3.8% 0.7% 5.8%	2.0% n.a n.a 5.4% 1.0% 8.2%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5%	2.23 1.29 1.14 1.18 n.a 1.10	-15.2% -11.2% -9.7% -10.9% n.a -0.6%	2.20 1.28 1.17 1.17 1.34 1.10	-15.0% -9.2% -10.8% -10.0% 3.8% -1.3%	-14.4% -2.9% -8.4% -9.3% -1.7% 1.8%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5%	1.25% 1.10% 0.75% 0.75% 0.00% 1.50%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest.	ALI APL EAI EGI FGG GVF PIA	1.89 1.15 1.03 1.05 1.41 1.10 1.20	268.2 437.3 112.7 115.1 417.5 161.3 297.0	3.8 0.0 0.0 4.0 1.0 6.3 7.0	2.0% n.a n.a 3.8% 0.7% 5.8%	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0%	2.23 1.29 1.14 1.18 n.a 1.10	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6%	2.20 1.28 1.17 1.17 1.34 1.10 1.24	-15.0% -9.2% -10.8% -10.0% 3.8% -1.3% -6.1%	-14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4%	1.25% 1.10% 0.75% 0.75% 0.00% 1.50% 1.50%
Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust	ALI APL EAI EGI FGG GVF PIA MFF	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81	268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2	3.8 0.0 0.0 4.0 1.0 6.3 7.0 2.5	2.0% n.a n.a 3.8% 0.7% 5.8% 0.9%	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3% 1.3%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5%	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85	-15.0% -9.2% -10.8% -10.0% 3.8% -1.3% -6.1% -7.0%	-14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8%	1.25% 1.10% 0.75% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35%
Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops	ALI APL EAI EGI FGG GVF PIA MFF MGG	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6	3.8 0.0 0.0 4.0 1.0 6.3 7.0 2.5 6.0	2.0% n.a n.a 3.8% 0.7% 5.8% 5.8% 0.9% 3.6%	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3% 1.3% 5.1%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7%	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64	-15.0% -9.2% -10.8% -10.0% 3.8% -1.3% -6.1% -7.0% -3.4%	-14.4% -2.9% -8.4% -9.3% -1.7% -1.8% -4.7% -0.6%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% na	1.25% 1.10% 0.75% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Gib Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd	ALI APL EAI EGI FGG GVF PIA MFF MGG PAF	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8	3.8 0.0 0.0 4.0 1.0 6.3 7.0 2.5 6.0 5.0	2.0% n.a n.a 3.8% 0.7% 5.8% 5.8% 0.9% 3.6% 4.3%	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3% 1.3% 5.1% 6.2% 5.6%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7% -5.5%	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18	-15.0% -9.2% -10.8% -10.0% 3.8% -1.3% -6.1% -7.0% -3.4% -2.1%	-14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8% -0.6% 1.3%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% na -6.7%	1.25% 1.10% 0.75% 0.75% 0.00% 1.50% 1.50% 1.25% 1.00% 1.10%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund	ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15 1.27 1.31	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.9	3.8 0.0 0.0 4.0 1.0 6.3 7.0 2.5 6.0 5.0 5.0	2.0% n.a n.a 3.8% 0.7% 5.8% 6.9% 3.6% 4.3% 3.9% 2.8%	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3% 1.3% 5.1% 6.2% 5.6% 3.9%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2% 3.7% 0.4%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6%	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41	-15.0% -9.2% -10.8% -10.0% 3.8% -1.3% -6.1% -7.0% -3.4% -2.1% 3.5% -7.7%	-14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% 1.3% 1.4% -4.0%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% na -6.7% -0.6% -9.2%	1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd	Code  ALI APL EAI EGI GVF PIA MFF MGG PAF PAI PGF PMC	1.89 1.15 1.03 1.05 1.41 1.10 2.81 1.67 1.15 1.27 1.31 1.98	Cap. (\$m)  268.2  437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.9 566.1	3.8 0.0 0.0 4.0 1.0 6.3 7.0 2.5 6.0 5.0 3.6 10.0	2.0% n.a n.a 3.8% 0.7% 5.8% 5.8% 0.9% 4.3% 4.3% 5.9% 2.8% 5.1%	2.0% n.a n.a 1.0% 8.2% 8.3% 1.3% 5.1% 6.2% 5.6% 3.9% 7.2%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2% 3.7% 0.4% 3.1%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 1.41	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6% 15.2%	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41	Disc/Prem  -15.0% -9.2% -10.8% -10.0% -3.8% -1.3% -6.1% -7.0% -3.4% -2.1% -3.5% -7.7% -7.7%	-14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8% -0.6% 1.3% -4.0% 9.5%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% na -6.7% -0.6% -9.2% 8.7%	1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00% 1.10%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global	ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15 1.27 1.31	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.9	3.8 0.0 0.0 4.0 1.0 6.3 7.0 2.5 6.0 5.0 5.0	2.0% n.a n.a 3.8% 0.7% 5.8% 6.9% 3.6% 4.3% 3.9% 2.8%	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3% 1.3% 5.1% 6.2% 5.6% 3.9%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2% 3.7% 0.4%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6%	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41	-15.0% -9.2% -10.8% -10.0% 3.8% -1.3% -6.1% -7.0% -3.4% -2.1% 3.5% -7.7%	-14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% 1.3% 1.4% -4.0%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% na -6.7% -0.6% -9.2%	1.25% 1.10% 0.75% 0.075% 0.00% 1.50% 1.55% 1.25% 1.00% 1.10% 1.10% 1.20%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global VGI Partners Global  Specialist	Code  ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG VG1  Code	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15 1.27 1.31 1.98 1.45 2.43	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.9 566.1 322.1 674.6  Market Cap. (\$m)	3.8 0.0 0.0 4.0 1.0 6.3 7.0 5.0 5.0 5.0 4.5 0.0  Dividend (cents)	Yield  2.0% n.a n.a 3.8% 0.7% 5.8% 5.8% 0.9% 4.3% 3.9% 4.3% 3.1% n.a	2.0% n.a n.a 5.4% 8.2% 8.3% 1.3% 6.2% 5.1% 6.2% 5.6% 7.2% 4.4% n.a	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%  TSR since July 1	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 1.41 1.72 1.59 2.23   Current Est. NTA	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% -10.9% -1.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated Disc/Prem	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20  June NTA	15.0% -9.2% -10.8% -10.0% 3.8% -1.3% -6.1% -7.0% -3.4% -2.1% 3.5% -7.7% 9.7% -11.0% 6.8%  July Disc/Prem	-14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8% -0.6% 1.3% -4.0% 9.5% -9.1% 3.9%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% na -6.7% -0.6% -9.2% 8.7% -10.5% na	1.25% 1.10% 0.75% 0.075% 0.00% 1.50% 1.25% 1.00% 1.10% 1.20% 1.50%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global VGI Partners Global  Specialist  Blue Sky Alt Access	ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG VG1	1.89 1.15 1.03 1.05 1.41 1.10 2.81 1.67 1.17 1.27 1.31 1.98 1.45 2.43 Share Price	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.2 457.2 457.6 674.6  Market Cap. (\$m)	3.8 0.0 0.0 4.0 1.0 6.3 7.0 2.5 6.0 5.0 3.6 10.0 4.5 0.0  Dividend (cents)	2.0% n.a n.a 3.8% 0.7% 5.8% 5.8% 0.9% 3.6% 4.3% 3.9% 2.8% 5.1% n.a	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3% 1.3% 5.1% 6.2% 5.6% 3.9% 7.2% n.a	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%	Est. NTA  2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 1.41 1.72 1.59 2.23   Current Est. NTA	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20	-15.0% -9.2% -10.8% -10.0% -3.88% -1.3% -6.1% -7.0% -3.4% -2.1% 3.55% -7.7% 9.7% -11.0% 6.8%  July Disc/Prem	-14.4% -2.9% -8.4% -9.3% -1.7% -1.8% -4.7% -0.6% -1.3% -4.0% -9.5% -9.1% -3.9%  1 Yr Ave Disc/Prem -4.7%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% -na -6.7% -0.6% -9.2% 8.7% -10.5% na	1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10% 1.20% 1.50%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Fempleton Global VGI Partners Global  Specialist  Blue Sky Alt Access	Code  ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG VG1  Code	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15 1.27 1.31 1.98 1.45 2.43	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.9 566.1 322.1 674.6  Market Cap. (\$m)	3.8 0.0 0.0 4.0 1.0 6.3 7.0 5.0 5.0 5.0 4.5 0.0  Dividend (cents)	Yield  2.0% n.a n.a 3.8% 0.7% 5.8% 5.8% 0.9% 4.3% 3.9% 4.3% 3.1% n.a	2.0% n.a n.a 5.4% 8.2% 8.3% 1.3% 6.2% 5.1% 6.2% 5.6% 7.2% 4.4% n.a	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%  TSR since July 1	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 1.41 1.72 1.59 2.23   Current Est. NTA	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% -10.9% -1.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated Disc/Prem	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20  June NTA	15.0% -9.2% -10.8% -10.0% 3.8% -1.3% -6.1% -7.0% -3.4% -2.1% 3.5% -7.7% 9.7% -11.0% 6.8%  July Disc/Prem	-14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8% -0.6% 1.3% -4.0% 9.5% -9.1% 3.9%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% na -6.7% -0.6% -9.2% 8.7% -10.5% na	1.25% 1.10% 0.75% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10% 1.20% MER
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv	ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF VG1  Code	1.89 1.15 1.03 1.05 1.41 1.10 2.81 1.67 1.17 1.27 1.31 1.98 1.45 2.43 Share Price	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.2 457.2 457.6 674.6  Market Cap. (\$m)	3.8 0.0 0.0 4.0 1.0 6.3 7.0 2.5 6.0 5.0 3.6 10.0 4.5 0.0  Dividend (cents)	2.0% n.a n.a 3.8% 0.7% 5.8% 5.8% 0.9% 4.3% 3.9% 2.8% 5.1% 3.1% n.a	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3% 1.3% 6.2% 5.1% 6.2% 5.6% 3.9% 4.4% n.a  Grossed Up Yield 7.8%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%  TSR since July 1  7.6%	Est. NTA  2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 1.41 1.72 1.59 2.23   Current Est. NTA	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated Disc/Prem  -19.4%	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20 June NTA	-15.0% -9.2% -10.8% -10.0% -3.88% -1.3% -6.1% -7.0% -3.4% -2.1% 3.55% -7.7% 9.7% -11.0% 6.8%  July Disc/Prem	-14.4% -2.9% -8.4% -9.3% -1.7% -1.8% -4.7% -0.6% -1.3% -4.0% -9.5% -9.1% -3.9%  1 Yr Ave Disc/Prem -4.7%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% -na -6.7% -0.6% -9.2% 8.7% -10.5% na	1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00% 1.10% 1.10% 1.10% 1.20% 1.50%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Capital Ltd Pm Capital Fund Platinum Capital Ltd Fempleton Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Lowell Resource Fund	ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG VG1  Code	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15 1.27 1.31 1.98 1.45 2.43  Share Price  0.92 0.86 6.75	Cap. (\$m)  268.2  437.3  112.7  115.1  417.5  161.3  297.0  1520.2  1756.6  64.8  457.2  457.9  566.1  322.1  674.6  Market Cap. (\$m)  193.0  103.4  18.9	3.8 0.0 0.0 0.0 4.0 1.0 6.3 7.0 2.5 6.0 5.0 3.6 10.0 4.5 0.0  Dividend (cents)  5.0 0.0 0.0	2.0% n.a n.a 3.8% 0.7% 5.8% 5.8% 0.9% 3.6% 4.3% 3.9% 2.8% 5.1% n.a  Dividend Yield  5.4% n.a n.a	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3% 1.3% 5.1% 6.2% 5.6% 3.9% 7.2% 4.4% n.a  Grossed Up Yield  7.8% n.a	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%  TSR since July 1  7.6% 2.4% 0.7%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 1.41 1.72 1.59 2.23  Current Est. NTA 1.14 1.11 7.36	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated Disc/Prem  -19.4% -22.5% -8.3%	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20  June NTA  1.14 1.11 7.93	-15.0% -9.2% -10.8% -10.0% -3.8% -1.3% -6.1% -7.0% -3.4% -2.1% -3.5% -7.7% -11.0% -6.8%  July Disc/Prem -25.1% -24.3% -15.6%	-14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% -1.3% -1.4% -4.0% -9.1% -3.9%  1 Yr Ave Disc/Prem  -4.7% -22.5% -3.8%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% na -6.7% -0.6% -9.2% 8.7% -10.5% na  3 Yr Ave Disc/Prem -1.3% -16.3% na	1.25% 1.10% 0.75% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00% 1.10% 1.10% 1.20% 1.50%  MER  1.20% 1.75% 2.16%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Lowell Resource Fund Lion Selection Grp	ALI APL EAI EGI FGG GVF PIA MFF PAI PGF PMC TGG VG1  Code  BAF BTI LSX	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.15 1.27 1.31 1.98 1.45 2.43  Share Price  0.92 0.86 6.75 0.30	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.9 566.1 322.1 674.6  Market Cap. (\$m) 193.0 103.4 18.9 45.0	3.8 0.0 0.0 4.0 1.0 6.3 7.0 5.0 5.0 5.0 4.5 0.0  Dividend (cents)  5.0 0.0 0.0	2.0% n.a n.a 3.8% 5.8% 5.8% 0.9% 4.3% 3.96% 4.3% 3.1% n.a  Dividend Yield  5.4% n.a n.a n.a	2.0% n.a n.a 5.4% 8.2% 8.3% 1.3% 6.2% 5.1% 6.2% 5.6% 7.2% 4.4% n.a  Grossed Up Yield  7.8% n.a n.a n.a	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% -5.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%  TSR since July 1  7.6% 2.4% 0.7% -3.2%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 1.41 1.72 1.59 2.23  Current Est. NTA  1.14 1.11 7.36 n.a	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% -1.a -0.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated Disc/Prem -19.4% -22.5% -8.3% -1.a	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20  June NTA  1.14 1.11 7.93 0.31	-15.0% -9.2% -10.8% -10.0% -3.88% -1.3% -6.1% -7.0% -3.4% -2.1% -3.5% -7.7% -9.7% -11.0% -6.8%  July Disc/Prem  -25.1% -24.3% -15.6% -0.0%	-14.4% -2.9% -8.4% -9.3% -1.7% -1.8% -4.7% -0.6% -1.3% -4.0% -9.5% -9.1% -3.9%  1 Yr Ave Disc/Prem  -4.7% -22.5% -3.8% -3.0%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% -na -6.7% -0.6% -9.2% 8.7% -10.5% na  3 Yr Ave Disc/Prem  -1.3% -16.3% -na -10.4%	1.25% 1.10% 0.75% 0.75% 0.75% 1.50% 1.50% 1.25% 1.00% 1.10% 1.10% 1.10% 1.10% 1.10% 1.20% 1.50%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Lowell Resource Fund Lion Selection Grp Monash Absolute	Code  ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF VG1  Code  BAF BTI LRT LSX MA1	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15 1.27 1.31 1.98 1.45 2.43  Share Price  0.92 0.86 6.75 0.30 0.84	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.2 457.2 457.6 674.6  Market Cap. (\$m)  193.0 103.4 18.9 45.0 41.1	3.8 0.0 0.0 4.0 1.0 6.3 7.0 2.5 6.0 5.0 3.6 10.0 4.5 0.0  Dividend (cents)  5.0 0.0 0.0 0.0	2.0% n.a n.a 3.8% 0.7% 5.8% 5.8% 0.9% 4.3% 3.9% 2.8% 5.1% 3.1% n.a  Dividend Yield  5.4% n.a n.a n.a	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3% 1.3% 6.2% 5.6% 3.9% 4.4% n.a  Grossed Up Yield  7.8% n.a n.a n.a	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%  TSR since July 1  7.6% 2.4% 0.7% -3.2% -6.7%	Est. NTA  2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 1.41 1.72 2.23  Current Est. NTA  1.14 1.11 7.36 n.a n.a	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated Disc/Prem  -19.4% -22.5% -8.3% n.a n.a	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20  June NTA  1.14 1.11 7.93 0.31 1.01	-15.0% -9.2% -10.8% -10.0% -3.8% -1.3% -6.1% -7.0% -3.4% -2.1% 3.55% -7.7% 9.7% -11.0% 6.8%  July Disc/Prem  -25.1% -24.3% -15.6% -0.0% -11.5%	-14.4% -2.9% -8.4% -9.3% -1.7% -1.8% -4.7% -0.6% -1.3% -4.0% -9.5% -9.1% -3.9%  1 Yr Ave Disc/Prem  -4.7% -22.5% -3.8% -3.0% -13.9%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% -0.6% -9.2% -8.7% -10.5% na  3 Yr Ave Disc/Prem  -1.3% -16.3% na -10.4% -8.6%	1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.50% 1.50% 1.50% 1.10%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Gib Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global VGI Partners Global VGI Partners Global Specialist  Blue Sky Alt Access Bailador Tech Inv Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS Absolute Opp	ALI APL EAI EGI FGG GVF PIA MFF MGG PAI PGF PMC TGG VG1  Code  BAF BTI LRT LSX MA1 NAC	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15 1.27 1.31 1.98 1.45 2.43  Share Price  0.92 0.86 6.75 0.30 0.84 1.01	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.9 566.1 322.1 674.6  Market Cap. (\$m)  193.0 103.4 18.9 45.0 41.1 53.1	3.8 0.0 0.0 0.0 4.0 1.0 6.3 7.0 2.5 6.0 5.0 3.6 10.0 4.5 0.0  Dividend (cents)  5.0 0.0 0.0 0.0 5.3	2.0% n.a n.a 3.8% 0.7% 5.8% 5.8% 0.9% 3.6% 4.3% 3.9% 2.8% 5.1% n.a  Dividend Yield  5.4% n.a n.a n.a n.a 5.2%	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3% 1.3% 5.1% 6.2% 5.6% 3.9% 7.2% n.a  7.8% n.a  7.4%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%  TSR since July 1  7.6% 2.4% 0.7% -3.2% -6.7% 4.1%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 1.41 1.72 2.23  Current Est. NTA 1.14 1.11 7.36 n.a n.a n.a	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated Disc/Prem -19.4% -22.5% -8.3% n.a n.a	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20  June NTA  1.14 1.11 7.93 0.31 1.01	-15.0% -9.2% -10.8% -10.0% -1.3% -6.1% -7.0% -3.4% -2.1% -3.5% -7.7% 9.7% -11.0% -6.8%  July Disc/Prem  -25.1% -24.3% -15.6% -0.0% -11.5% -11.0%	-14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% -1.3% -1.4% -4.0% -9.1% -3.9% -4.7% -22.5% -3.8% -3.0% -1.39% -10.1%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% -0.6% -9.2% -8.7% -10.5% -na  3 Yr Ave Disc/Prem  -1.3% -16.3% -na -10.4% -8.6% -6.7%	1.25% 1.10% 0.75% 0.75% 0.75% 1.50% 1.50% 1.25% 1.00% 1.25% 1.00% 1.10% 1.10% 1.20% 1.10%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Pempleton Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Lowell Resource Fund Lion Selection Grp Monash Absolute MAOS Absolute Opp Sandon Capital Ltd	Code  ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG VG1  Code  BAF BTI LRT LSX MA1 NAC SNC	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15 1.27 1.31 1.98 1.45 2.43  Share Price  0.92 0.86 6.75 0.30 0.84 1.01 1.00	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.9 566.1 322.1 674.6  Market Cap. (\$m)  193.0 103.4 18.9 45.0 41.1 53.1 48.4	3.8 0.0 0.0 4.0 1.0 6.3 7.0 5.0 5.0 5.0 4.5 0.0  Dividend (cents)  5.0 0.0 0.0 0.0 5.3 7.0	2.0% n.a n.a 3.8% 0.7% 5.8% 0.9% 5.8% 4.3% 3.6% 4.3% 3.1% n.a  Dividend Yield  5.4% n.a  n.a n.a n.a n.a 5.2% 7.0%	2.0% n.a n.a 5.4% 8.2% 8.3% 1.3% 6.2% 5.6% 7.2% 4.4% n.a  Grossed Up Yield  7.8% n.a n.a n.a 7.4% 10.0%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% -5.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%  TSR since July 1  7.6% 2.4% 0.7% -3.2% -6.7% 4.1% 7.0%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 1.41 1.72 1.59 2.23  Current Est. NTA  1.14 1.11 7.36 n.a n.a n.a n.a	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated Disc/Prem  -19.4% -22.5% -8.3% n.a n.a n.a	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20  June NTA  1.14 1.11 7.93 0.31 1.01 1.09 1.01	15.0% -9.2% -10.8% -9.2% -10.8% -10.0% 3.8% -1.3% -6.1% -7.0% -3.4% -2.1% 3.5% -7.7% 9.7% -11.0% -6.8%  July Disc/Prem  -25.1% -24.3% -15.6% 0.0% -11.5% -11.0% -7.1%	14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8% -0.6% 1.39% 1.4% -4.0% 9.5% -9.1% 3.9%  1 Yr Ave Disc/Prem  -4.7% -22.5% -3.8% 3.0% -13.9% -10.1% -0.9%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% na -6.7% -10.5% na  3 Yr Ave Disc/Prem  -1.3% -16.3% na -10.4% -8.6% -6.7% -4.6%	1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00% MER  1.20% 1.50%  MER  1.20% 1.50%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS Absolute Opp Sandon Capital Ltd Thorney Opp Ltd	ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF VG1  Code  BAF BTI LRT LSX MA1 NAC SNC TOP	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15 1.27 1.31 1.98 1.45 2.43  Share Price  0.92 0.86 6.75 0.30 0.84 1.01 1.00 0.68	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.9 457.0 674.6  Market Cap. (\$m)  193.0 103.4 18.9 45.0 41.1 53.1 48.4 137.4	3.8 0.0 0.0 4.0 1.0 6.3 7.0 5.0 5.0 4.5 0.0  Dividend (cents)  5.0 0.0 0.0 0.0 1.3	2.0% n.a n.a 3.8% 0.7% 5.8% 0.9% 4.3% 3.9% 2.8% 3.1% n.a  Dividend Yield  5.4% n.a n.a n.a 1.2% 7.0% 1.9%	2.0% n.a n.a 5.4% 8.2% 8.3% 1.3% 6.2% 5.1% 6.2% 5.6% 3.9% 4.4% n.a  Grossed Up Yield  7.8% n.a n.a 7.4% 10.0% 2.6%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%  TSR since July 1  7.6% 2.4% 0.7% -3.2% -6.7% 4.1% 7.0% 0.0%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 2.23  Current Est. NTA  1.14 1.17 7.36 n.a n.a n.a n.a n.a	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% -10.9% -3.6% -4.5% -1.7% -5.5% -6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated Disc/Prem -19.4% -22.5% -8.3% -1.a -1.a -1.a -1.a -1.a	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20  June NTA  1.14 1.11 7.93 0.31 1.01 1.09 1.01 0.81	-15.0% -9.2% -10.8% -10.0% -3.88% -1.3% -6.1% -7.0% -3.4% -2.1% -3.5% -7.7% -9.7% -11.0% -6.8%  July Disc/Prem  -25.1% -24.3% -15.6% -0.0% -11.5% -7.1% -16.1%	-14.4% -2.9% -8.4% -9.3% -1.7% -1.8% -4.7% -0.6% -1.3% -4.0% -9.5% -9.1% -3.9%  -4.7% -22.5% -3.8% -3.0% -13.9% -11.5%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% -na -6.7% -0.6% -9.2% 8.7% -10.5% na  3 Yr Ave Disc/Prem  -1.3% -16.3% -6.7% -6.3% -6.7% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3%	1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.35% 1.10% 1.10% 1.20% 1.10% 1.20% 1.75% MER
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS Absolute Opp Sandon Capital Ltd Thorney Opp Ltd URB Investments	Code  ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG VG1  Code  BAF BTI LRT LSX MA1 NAC SNC TOP URB	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15 1.27 1.31 1.98 1.45 2.43  Share Price  0.92 0.86 6.75 0.30 0.84 1.01 1.00 0.68 0.98	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.2 457.2 457.6 322.1 674.6  Market Cap. (\$m)  193.0 103.4 18.9 45.0 41.1 53.1 48.4 137.4 71.7	3.8 0.0 0.0 4.0 1.0 6.3 7.0 2.5 6.0 5.0 3.6 10.0 4.5 0.0  Dividend (cents)  5.0 0.0 0.0 0.0 1.3 7.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	2.0% n.a n.a 3.8% 0.7% 5.8% 5.8% 0.9% 4.3% 3.9% 2.8% 5.1% 3.1% n.a  Dividend Yield  5.4% n.a n.a n.a n.a 5.2% 7.0% 0.5%	2.0% n.a n.a 5.4% 1.0% 8.2% 8.3% 1.3% 5.1% 5.6% 3.9% 4.4% n.a  Grossed Up Yield  7.8% n.a n.a n.a 7.4% 10.0% 0.7%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%  TSR since July 1  7.6% 2.4% 0.7% -3.2% -6.7% 4.1% 7.0% 0.0% 2.6%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 1.41 1.72 2.23  Current Est. NTA  1.14 1.11 7.36 n.a n.a n.a n.a n.a n.a	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% n.a -0.6% -3.6% -4.5% -1.7% -5.5% 6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated Disc/Prem  -19.4% -22.5% -8.3% n.a n.a n.a n.a	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20  June NTA  1.14 1.11 7.93 0.31 1.01 1.09 1.01 0.81 0.81	-15.0% -9.2% -10.8% -10.0% -3.8% -1.3% -6.1% -7.0% -3.4% -2.1% -3.55% -7.7% -9.7% -11.0% -6.8%  July Disc/Prem  -25.1% -24.3% -15.6% -0.0% -11.5% -11.0% -7.1% -16.1% -9.0%	-14.4% -2.9% -8.4% -9.3% -1.7% -1.8% -4.7% -0.6% -1.3% -1.4% -9.5% -9.1% -3.9%  1 Yr Ave Disc/Prem  -4.7% -22.5% -3.8% -3.0% -10.1% -0.9% -11.5% -4.3%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% -0.6% -9.2% -8.7% -10.5% -10.5% -10.4% -8.6% -6.7% -4.6% -8.6% -6.7% -4.6% -8.4% -2.7%	1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.50% 1.50% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.25% 1.75% 1.75% 0.00% 1.75% 0.00% 1.75% 0.50%
International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global VGI Partners Global	ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF VG1  Code  BAF BTI LRT LSX MA1 NAC SNC TOP	1.89 1.15 1.03 1.05 1.41 1.10 1.20 2.81 1.67 1.15 1.27 1.31 1.98 1.45 2.43  Share Price  0.92 0.86 6.75 0.30 0.84 1.01 1.00 0.68	Cap. (\$m)  268.2 437.3 112.7 115.1 417.5 161.3 297.0 1520.2 1756.6 64.8 457.2 457.9 457.0 674.6  Market Cap. (\$m)  193.0 103.4 18.9 45.0 41.1 53.1 48.4 137.4	3.8 0.0 0.0 4.0 1.0 6.3 7.0 5.0 5.0 4.5 0.0  Dividend (cents)  5.0 0.0 0.0 0.0 1.3	2.0% n.a n.a 3.8% 0.7% 5.8% 0.9% 4.3% 3.9% 2.8% 3.1% n.a  Dividend Yield  5.4% n.a n.a n.a 1.2% 7.0% 1.9%	2.0% n.a n.a 5.4% 8.2% 8.3% 1.3% 6.2% 5.1% 6.2% 5.6% 3.9% 4.4% n.a  Grossed Up Yield  7.8% n.a n.a 7.4% 10.0% 2.6%	July 1  1.1% -1.3% -1.0% 0.0% 1.1% 0.5% 3.0% 6.0% 5.0% -4.2% 3.7% 0.4% 3.1% 1.8% 3.4%  TSR since July 1  7.6% 2.4% 0.7% -3.2% -6.7% 4.1% 7.0% 0.0%	2.23 1.29 1.14 1.18 n.a 1.10 1.24 2.94 1.69 1.22 1.19 2.23  Current Est. NTA  1.14 1.17 7.36 n.a n.a n.a n.a n.a	Estimated Disc/Prem  -15.2% -11.2% -9.7% -10.9% -10.9% -3.6% -4.5% -1.7% -5.5% -6.7% -7.6% 15.2% -8.9% 9.1%  Current Estimated Disc/Prem -19.4% -22.5% -8.3% -1.a -1.a -1.a -1.a -1.a	2.20 1.28 1.17 1.17 1.34 1.10 1.24 2.85 1.64 1.23 1.18 1.41 1.75 1.60 2.20  June NTA  1.14 1.11 7.93 0.31 1.01 1.09 1.01 0.81	-15.0% -9.2% -10.8% -10.0% -3.88% -1.3% -6.1% -7.0% -3.4% -2.1% -3.5% -7.7% -9.7% -11.0% -6.8%  July Disc/Prem  -25.1% -24.3% -15.6% -0.0% -11.5% -7.1% -16.1%	-14.4% -2.9% -8.4% -9.3% -1.7% -1.8% -4.7% -0.6% -1.3% -4.0% -9.5% -9.1% -3.9%  -4.7% -22.5% -3.8% -3.0% -13.9% -11.5%	-10.6% -2.0% -9.1% -9.4% -0.3% -2.5% -7.4% -9.8% -na -6.7% -0.6% -9.2% 8.7% -10.5% na  3 Yr Ave Disc/Prem  -1.3% -16.3% -6.7% -6.3% -6.7% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3% -6.3%	1.259 1.109 0.759 0.759 0.759 1.509 1.509 1.109 1.109 1.109 1.109 1.109 1.509  MER 1.208 1.509 1.509 0.759

Source: Company releases, Bloomberg, Baillieu Holst estimates



ı	FIG	1.	LIC	PFRFC	RMANCE	TARI F	(JULY 2018)

110.1.	LIC PERFORMANC	E TABLE (J	UL 1 2010)							
			1 Year		3	Year (annualised	)	5 `	Year (annualised	)
Code	Company	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc
AFI	Australian Foundat.	12.1%	7.8%	1.0%	4.9%	3.8%	1.9%	6.7%	6.0%	2.5%
ARG	Argo Investments	11.0%	6.6%	1.4%	5.3%	3.6%	2.4%	7.3%	7.7%	2.1%
AUI	Australian United In	13.1%	7.5%	-3.2%	6.4%	6.4%	-4.6%	7.3%	7.9%	-4.7%
BKI	BKI Investment Ltd	7.0%	-2.5%	1.7%	2.9%	1.3%	2.4%	5.0%	4.5%	1.0%
DJW	Djerriwarrh	10.5%	-1.5%	7.7%	3.8%	-4.6%	18.6%	4.7%	0.6%	21.1%
DUI	Diversified United	17.2%	14.2%	-5.0%	9.5%	9.0%	-5.7%	9.8%	9.3%	-5.8%
MLT	Milton Corporation	10.5%	6.7%	-0.6%	5.5%	3.7%	0.0%	8.6%	7.9%	0.3%
			1 Year		3 '	rear (annualised	)	5 `	Year (annualised	)
Code		NTA	TSR	Avg.	NTA	TSR	Avg.	NTA	TSR	Avg.
		Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc
ALF	Australian Leaders	-1.6%	-15.4%	-11.0%	1.7%	-3.6%	-0.2%	2.4%	-2.1%	3.6%
CLF	Concentrated Leaders	16.5%	14.1%	-6.2%	6.8%	8.4%	-8.3%	7.5%	4.6%	-4.2%
AMH	AMCIL Limited	13.0%	8.4%	-5.2%	6.0%	5.3%	-2.6%	6.3%	4.5%	-1.5%
CAM	Clime Capital	17.2%	7.1%	-5.7%	3.7%	5.1%	-6.6%	1.6%	3.4%	-6.6%
CBC	CBG Capital Limited	16.0%	9.1%	-10.5%	5.1%	3.3%	-7.8%	na	na	na
CDM	Cadence Capital	12.4%	8.4%	6.0%	1.6%	3.5%	8.5%	5.1%	5.2%	6.1%
CIE	Contango Inc Gen Ltd	4.9%	0.2%	-4.5%	na	3.2%	na	na	na	na
CIN	Carlton Investments	7.6%	6.1%	-11.7%	5.4%	4.6%	-12.0%	9.9%	11.9%	-11.6%
FGX	Future Gen Ltd	14.7%	22.9%	-3.6%	6.6%	8.6%	-2.5%	na	na	na
MIR	Mirrabooka Invest.	15.0%	4.9%	9.5%	8.8%	5.3%	13.4%	10.7%	8.5%	14.3%
PIC	Perpetual Equity Ltd	11.0%	20.0%	-0.5%	7.4%	10.5%	-5.0%	na	na	na
PL8	Plato Inc Max Ltd.	11.5%	-1.6%	0.2%	na	na	na	na	na	na
QVE	Qv Equities Limited	7.6%	-11.5%	2.8%	7.8%	6.4%	1.9%	na	na	na
WAM	WAM Capital Limited	11.5%	4.3%	21.5%	10.2%	14.0%	17.3%	11.0%	14.5%	13.4%
WLE	WAM Leaders Limited	12.6%	12.4%	-3.8%	na	na	na	na	na	na
WDE	Wealth Def Equ Ltd	8.2%	9.9%	-9.4%	2.2%	-2.0%	-9.5%	na	na	na
WHF	Whitefield Ltd	8.6%	6.6%	-6.8%	4.4%	4.7%	-7.9%	8.7%	8.5%	-7.1%
			1 Year		3	Year (annualised	)	5 `	Year (annualised	)
		NTA	TSR	Avg.	NTA	TSR	Avg.	NTA	TSR	Avg.
Code		Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc
ACQ	Acorn Cap Inv Fund	31.3%	27.2%	-14.0%	17.2%	19.8%	-14.8%	na	na	na
BST	Barrack St Invest	15.4%	14.5%	-18.3%	6.7%	3.2%	-17.4%	na	na	na
NSC	Naos Smlcap Com Ltd	-3.0%	-12.3%	-9.5%	0.6%	-4.6%	-9.4%	2.1%	1.4%	-9.8%
FOR	Forager Aust Shs Fnd	3.6%	0.8%	13.1%	na	na	na	na	na	na
GC1	Glennon SML Co Ltd	27.0%	14.3%	-13.9%	10.4%	4.1%	na	na	na	na
NCC	Naos Emerg Opp	-2.1%	-6.1%	3.3%	8.9%	13.1%	-3.0%	6.0%	8.6%	-6.1%
OZG	Ozgrowth Limited	25.0%	25.5%	-20.0%	14.7%	12.8%	-19.2%	5.4%	6.9%	-17.0%
SEC	Spheria Emerging Co	4.4%	-3.0%	-4.7%	na	na	na	na	na	na
WAX	WAM Research Ltd				11.1%	16.7%	18.7%	12.1%	15.6%	13.4%
	WAM Research Ltd Westoz Inv Ltd	13.5%	4.4%	23.9% -10.3%	11.1% 14.3%	16.7% 16.0%	18.7% -12.3%	12.1% 5.5%	15.6% 8.6%	13.4% -10.8%
WIC	Westoz Inv Ltd		4.4% 28.2%	23.9% -10.3%	11.1% 14.3% na		18.7% -12.3% na		15.6% 8.6% na	
WIC		13.5% 27.9%	4.4% 28.2% -1.3%	23.9%	14.3% na	16.0% na	-12.3% na	5.5% na	8.6% na	-10.8% na
WIC 8EC	Westoz Inv Ltd	13.5% 27.9% 2.6%	4.4% 28.2% -1.3% 1 Year	23.9% -10.3% -14.7%	14.3% na <b>3</b>	16.0% na <b>Year (annualised</b>	-12.3% na	5.5% na <b>5</b> '	8.6% na <b>Year (annualised</b> )	-10.8% na )
WIC	Westoz Inv Ltd	13.5% 27.9%	4.4% 28.2% -1.3%	23.9% -10.3%	14.3% na	16.0% na	-12.3% na	5.5% na	8.6% na	-10.8% na
WIC 8EC Code	Westoz Inv Ltd 8lp Emerg Co Ltd	13.5% 27.9% 2.6% NTA Performance	4.4% 28.2% -1.3% 1 Year TSR Performance	23.9% -10.3% -14.7% Avg. Prem/Disc	14.3% na 3 NTA Performance	16.0% na Year (annualised TSR Performance	-12.3% na ) Avg. Prem/Disc	5.5% na 5 \ NTA Performance	8.6% na Year (annualised TSR Performance	-10.8% na ) Avg. Prem/Disc
WIC 8EC Code	Westoz Inv Ltd 8Ip Emerg Co Ltd Argo Global Ltd	13.5% 27.9% 2.6% NTA Performance 10.2%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4%	14.3% na 3 NTA Performance 4.4%	16.0% na Year (annualised TSR Performance -0.6%	-12.3% na ) Avg. Prem/Disc -10.6%	5.5% na 5 NTA Performance	8.6% na Year (annualised TSR Performance na	-10.8% na ) Avg. Prem/Disc na
WIC 8EC Code ALI APL	Westoz Inv Ltd 8Ip Emerg Co Ltd Argo Global Ltd Antipodes Global Inv	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9%	14.3% na 3 NTA Performance 4.4% na	16.0% na Year (annualised TSR Performance -0.6% na	-12.3% na ) Avg. Prem/Disc -10.6% na	5.5% na 5 NTA Performance na na	8.6% na Year (annualised TSR Performance na na	-10.8% na ) Avg. Prem/Disc na na
WIC 8EC Code ALI APL EAI	Westoz Inv Ltd 8Ip Emerg Co Ltd Argo Global Ltd Antipodes Global Inv Ellerston Asian	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4%	14.3% na 3 NTA Performance 4.4% na na	16.0% na fear (annualised TSR Performance -0.6% na na	-12.3% na ) Avg. Prem/Disc -10.6% na na	5.5% na 5 NTA Performance na na na	8.6% na Year (annualised) TSR Performance na na na	-10.8% na ) Avg. Prem/Disc na na na
WIC 8EC Code ALI APL EAI EGI	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6% 8.0%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3%	14.3% na 3 NTA Performance 4.4% na na -0.6%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4%	-12.3% na Avg. Prem/Disc -10.6% na na -9.4%	5.5% na 5 NTA Performance na na na	8.6% na  Year (annualised) TSR Performance na na na na	-10.8% na )  Avg. Prem/Disc na na na na
WIC 8EC Code ALI APL EAI EGI FGG	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7%	14.3% na 3: NTA Performance 4.4% na na -0.6% na	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na	-12.3% na  Avg. Prem/Disc  -10.6% na na -9.4% na	5.5% na  5 NTA Performance na na na na na	8.6% na Year (annualised) TSR Performance na na na na	-10.8% na )  Avg. Prem/Disc  na  na  na  na
WIC 8EC Code ALI APL EAI EGI FGG GVF	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% 1.8%	14.3% na 3: NTA Performance 4.4% na na -0.6% na 1.3%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8%	Avg. Prem/Disc -10.6% na na -9.4% na -2.5%	5.5% na  5 NTA Performance na na na na na na na na	8.6% na Year (annualised) TSR Performance na na na na na	-10.8% na ) Avg. Prem/Disc na na na na na
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7%	14.3% na 3 ' NTA Performance 4.4% na na -0.6% na 1.3% 2.0%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9%	-12.3% na Avg. Prem/Disc -10.6% na na -9.4% na -2.5% -7.4%	5.5% na  5 NTA Performance na na na na na na na 8.4%	8.6% na Year (annualised) TSR Performance na na na na na na na 12.3%	-10.8% na )  Avg. Prem/Disc na na na na na -9.2%
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MFF	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8%	14.3% na  3 **  NTA  Performance  4.4% na  na -0.6% na 1.3% 2.0% 13.6%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1%	-12.3% na  Avg. Prem/Disc -10.6% na na -9.4% na -2.5% -7.4% -9.8%	5.5% na  STA Performance na na na na na na 18.4% 18.6%	8.6% na Year (annualised) TSR Performance na na na na na 12.3% 16.0%	-10.8% na )  Avg. Prem/Disc na na na na na -9.2% -5.8%
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MFF MGG	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -4.7% -10.8% -0.6%	14.3% na  3 **  NTA  Performance  4.4% na  na -0.6% na 1.3% 2.0% 13.6% na	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na	-12.3% na  Avg. Prem/Disc -10.6% na na -9.4% na -2.5% -7.4% -9.8% na	5.5% na  5 NTA Performance na na na na na na 18.4% 18.6% na	8.6% na Year (annualised) TSR Performance na na na na na 12.3% 16.0% na	-10.8% na )  Avg. Prem/Disc na na na na na -9.2% -5.8% na
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8% -0.6% 1.3%	14.3% na 3 :  NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4%	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -2.5% -7.4% -9.8% na -6.7%	5.5% na  5 NTA Performance  na na na na na 8.4% 18.6% na na na	8.6% na Year (annualised) TSR Performance na na na na 12.3% 16.0% na na	Avg. Prem/Disc na
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4%	4.4% 28.2% -1.3%  1 Year TSR Performance  8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8% -0.6% 1.3% 1.4%	14.3% na 3: NTA Performance 4.4% na -0.6% na 1.3% 2.0% 13.6% na 4.5% na	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na	5.5% na  5.3  NTA  Performance  na na na na na 8.4% 18.6% na na na na	8.6% na Year (annualised) TSR Performance na na na na 12.3% 16.0% na na na	-10.8% na  )  Avg. Prem/Disc  na  na  na  na  -9.2%  -5.8%  na  na  na
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MGG PAF PAI PGF	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6%	4.4% 28.2% -1.3%  1 Year TSR Performance  8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8% -0.6% 1.3% 1.4% -4.0%	14.3% na 3: NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7%	-12.3% na  Avg. Prem/Disc -10.6% na na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2%	5.5% na  5 NTA  Performance  na na na na na 18.4% 18.6% na na na na	8.6% na Year (annualised) TSR Performance na na na na 12.3% 16.0% na na na na	-10.8% na  Avg. Prem/Disc  na  na  na  na  na  -9.2%  -5.8%  na  na  na  na
WIC 8EC Code ALI APL EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% 1.3% -4.0% 9.5%	14.3% na 3: NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0%	-12.3% na  Avg. Prem/Disc -10.6% na na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7%	5.5% na  SY  NTA  Performance  na 7.2%	8.6% na Year (annualised) TSR Performance na na na na na 12.3% 16.0% na na na na na na 10.0%	-10.8% na )  Avg. Prem/Disc  na  na  na  na  na  -9.2%  -5.8%  na  na  na  na  na  8.1%
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PAF PAI TGG	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1% 11.7%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% 1.3% -1.4% -4.0% 9.5% -9.1%	14.3% na 3 NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9%	-12.3% na  Avg. Prem/Disc -10.6% na na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5%	5.5% na  5 NTA Performance  na na na na na 8.4% 18.6% na na na na 7.2% 7.6%	8.6% na Year (annualised TSR Performance  na na na na na 12.3% 16.0% na na na 11.0% 7.5%	-10.8% na  Avg. Prem/Disc  na  na  na  na  na  -9.2%  -5.8%  na  na  na  na  na  na  -7.8%
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1%	23.9% -10.3% -14.7% Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% 1.3% -4.0% 9.5%	14.3% na 3 NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na	5.5% na  5 NTA Performance  na na na na na na na na a.4% 18.6% na na na na 7.2% 7.6% na	8.6% na Year (annualised TSR Performance  na na na na na 12.3% 16.0% na na na 10.0% 7.5% na	-10.8% na  Avg. Prem/Disc  na na na na na -9.2% -5.8% na
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1% 11.7% 10.0%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% 1.3% -4.0% 9.5% -9.1% 3.9%	14.3% na 3 NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na	5.5% na  5 NTA Performance  na na na na na 8.4% 18.6% na na na na 7.2% 7.6% na	8.6% na Year (annualised TSR Performance  na na na na na 12.3% 16.0% na na na 10.0% 7.5% na	-10.8% na  Avg. Prem/Disc  na na na na na -9.2% -5.8% na
WIC 8EC Code ALI APL EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG VG1	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1% 11.7% 10.0%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8% -0.6% 1.3% 1.4% -4.0% 9.5% -9.1% 3.9%  Avg.	14.3% na 3 :  NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na NTA	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na Year (annualised TSR	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na	5.5% na  5 NTA Performance  na na na na na 8.4% 18.6% na na na na 7.2% 7.6% na	8.6% na Year (annualised) TSR Performance  na na na na 12.3% 16.0% na na na 10.0% 7.5% na Year (annualised)	-10.8% na )  Avg. Prem/Disc  na  na  na  na  -9.2%  -5.8%  na  na  na  na  na  Avg.  Avg.
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MGG PAF PAI PGF PMC TGG VG1	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global	13.5% 27.9% 2.6% NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1% 11.7% 10.0%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR Performance	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -1.8% -0.6% -1.3% -1.4% -4.0% -9.5% -9.1%	14.3% na 3:  NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na NTA Performance	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na Year (annualised TSR Performance	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na  Avg. Prem/Disc	5.5% na  5 NTA  Performance  na na na na na 8.4% 18.6% na na na na 7.2% 7.6% na NTA  Performance	8.6% na Year (annualised) TSR Performance  na na na na 12.3% 16.0% na na na 10.0% 7.5% na Year (annualised) TSR Performance	-10.8% na  Avg. Prem/Disc  na  na  na  na  -9.2%  -5.8%  na  na  na  na  Avg.  Avg. Prem/Disc
WIC 8EC Code ALI APL EGI FGG GVF PIA MFF MGG PAF PMC TGG VG1 Code BAF	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global  Blue Sky Alt Access	13.5% 27.9% 2.6%  NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1% 11.7% 10.0%  NTA Performance 3.6%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR Performance -26.6%	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% 1.8% -4.7% -10.8% -0.6% 1.3% 1.4% -4.0% 9.5% -9.1% 3.9%  Avg. Prem/Disc -4.7%	14.3% na 3: NTA Performance 4.4% na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na  NTA Performance 7.0%	16.0% na Year (annualised TSR Performance -0.6% na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% an 3.9% na Year (annualised TSR Performance -1.3%	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na  Avg. Prem/Disc -1.3%	5.5% na  SY  NTA  Performance  na na na na na na 8.4% 18.6% na na na 7.2% 7.6% na NTA  Performance  na	8.6% na Year (annualised) TSR Performance  na na na na na 12.3% 16.0% na na na 10.0% 7.5% na Year (annualised) TSR Performance na	-10.8% na )  Avg. Prem/Disc  na  na  na  na  na  -9.2%  -5.8%  na  na  na  na  Avg. Prem/Disc  Avg. Prem/Disc
WIC 8EC Code ALI APL EGI FGG GVF PIA MFF PAI PGF PMC TGG VG1 Code BAF BTI	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global  Blue Sky Alt Access Bailador Tech Inv	13.5% 27.9% 2.6%  NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1% 11.7% 10.0%  NTA Performance 3.6% 3.7%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR Performance -26.6% -2.3%	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% -1.3% -4.0% -9.5% -9.1% -3.9%  Avg. Prem/Disc -4.7% -22.5%	14.3% na 3: NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na 3: NTA Performance 7.0% 0.7%	16.0% na Year (annualised TSR Performance -0.6% na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na Year (annualised	-12.3% na  Avg. Prem/Disc -10.6% na na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na -9.2% rem/Disc -1.3% -16.3%	5.5% na  SY  NTA  Performance  na na na na na 8.4% 18.6% na na na 7.2% 7.6% na na NTA  Performance  na na	8.6% na Year (annualised) TSR Performance  na na na na na 12.3% 16.0% na na na 10.0% 7.5% na Year (annualised) TSR Performance  na na	-10.8% na )  Avg. Prem/Disc  na  na  na  na  na  -9.2%  -5.8%  na  na  na  na  na  Avg. Prem/Disc  na  na
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI TGG VG1 Code BAF BTI LRT	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global  Blue Sky Alt Access Bailador Tech Inv Lowell Res Fund	13.5% 27.9% 2.6%  NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 6.26% 11.7% 10.0%  NTA Performance 3.6% 3.7% -6.1%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR Performance -26.6% -2.3% -19.8%	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -4.7% -10.8% -0.6% 1.3% -4.0% 9.5% -9.1% 3.9%  Avg. Prem/Disc -4.7% -22.5% -3.8%	14.3% na 3 NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na 8.TA Performance 7.0% 0.7% na	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na Year (annualised TSR Performance -1.3% -0.6% na	-12.3% na  Avg. Prem/Disc -10.6% na na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na  Avg. Prem/Disc -1.3% na	5.5% na  5 NTA Performance  na na na na na na 8.4% 18.6% na na na na 7.2% 7.6% na  NTA Performance  na na na	8.6% na Year (annualised TSR Performance  na na na na na 12.3% 16.0% na na 10.0% 7.5% na Year (annualised TSR Performance na na	-10.8% na  Avg. Prem/Disc  na  na  na  na  na  -9.2%  -5.8%  na  na  a  a  8.1%  -7.8%  na   Avg. Prem/Disc  na  na  na  na  na  na  na  na  na  n
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF VG1 Code BAF BTI LRT LSX	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Pm Capital Fund Pm Capital Fund Pstinum Capital Ltd Templeton Global Vgi Partners Global  Blue Sky Alt Access Bailador Tech Inv Lowell Res Fund Lion Selection Grp	13.5% 27.9% 2.6%  NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1% 11.7% 10.0%  NTA Performance 3.6% 3.7% -6.1% -18.4%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR Performance -26.6% -2.3% -19.8% -22.5%	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% 1.3% -4.7% -4.0% 9.5% -9.1% 3.9%  Avg. Prem/Disc -4.7% -22.5% -3.8% 3.0%	14.3% na 3 NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na 3 NTA Performance 7.0% 0.7% na 3.5%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na Year (annualised TSR Performance -1.3% -0.6% na 13.9%	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na  Prem/Disc -1.3% na -10.4%	5.5% na  5.  NTA Performance  na na na na na na 8.4% 18.6% na na na na 7.2% 7.6% na  NTA Performance  na na na 12.9%	8.6% na Year (annualised TSR Performance  na na na na na 12.3% 16.0% na na na 10.0% 7.5% na Year (annualised TSR Performance  na na na 1-12.2%	-10.8% na  Avg. Prem/Disc  na na na na na -9.2% -5.8% na na na na na  8.1% -7.8% na  Avg. Prem/Disc  na na na na
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MGG PAF PAI PGF VG1 Code BAF BTI LRT LSX MA1	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global  Blue Sky Alt Access Bailador Tech Inv Lowell Res Fund Lion Selection Grp Monash Absolute	13.5% 27.9% 2.6%  NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 11.7% 10.0%  NTA Performance 3.6% 3.7% 6.1% -6.1% -18.4% 15.5%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR Performance -26.6% -2.3% -19.8% -22.5% 13.3%	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% -1.3% -4.0% -9.5% -9.1% -3.9%  Avg. Prem/Disc -4.7% -22.5% -3.8% -3.0% -13.9%	14.3% na 3:  NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na 3:  NTA Performance 7.0% 0.7% na 3.5% na	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na Year (annualised TSR Performance -1.3% -0.6% na 13.9% na	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na  Avg. Prem/Disc -1.3% na -10.4% na	5.5% na  5.7  NTA  Performance  na na na na na na 8.4% 18.6% na na na na 7.2% 7.6% na  NTA  Performance  na na na na -12.9% na	8.6% na Year (annualised TSR Performance  na na na na na 12.3% 16.0% na na 10.0% 7.5% na Year (annualised TSR Performance  na na 1-12.2% na	-10.8% na  Avg. Prem/Disc  na na na na na -9.2% -5.8% na na na na 8.1% -7.8% na  Avg. Prem/Disc  na
WIC 8EC Code ALI APL EGI FGG GVF PIA MFF MGG PAF PAI TGG VG1 Code BAF BTI LRT LSX MA1 NAC	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Pm Capital Fund Pm Capital Fund Pstinum Capital Ltd Templeton Global Vgi Partners Global  Blue Sky Alt Access Bailador Tech Inv Lowell Res Fund Lion Selection Grp	13.5% 27.9% 2.6%  NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1% 11.7% 10.0%  NTA Performance 3.6% 3.7% -6.1% -18.4%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR Performance -26.6% -2.3% -19.8% -22.5%	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% 1.3% -4.7% -4.0% 9.5% -9.1% 3.9%  Avg. Prem/Disc -4.7% -22.5% -3.8% 3.0%	14.3% na 3 NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na 3 NTA Performance 7.0% 0.7% na 3.5%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na Year (annualised TSR Performance -1.3% -0.6% na 13.9%	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na  Prem/Disc -1.3% na -10.4%	5.5% na  5.  NTA Performance  na na na na na na 8.4% 18.6% na na na na 7.2% 7.6% na  NTA Performance  na na na 12.9%	8.6% na Year (annualised TSR Performance  na na na na na 12.3% 16.0% na na na 10.0% 7.5% na Year (annualised TSR Performance  na na na 1-12.2%	-10.8% na  Avg. Prem/Disc  na na na na na -9.2% -5.8% na na na na a.8.1% -7.8% na  Avg. Prem/Disc  na na a.17.9%
WIC 8EC Code ALI APL EAI EGI FGG GVF PIA MGG PAF PAI PGF VG1 Code BAF BTI LRT LSX MA1	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global  Blue Sky Alt Access Bailador Tech Inv Lowell Res Fund Lion Selection Grp Monash Absolute	13.5% 27.9% 2.6%  NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 11.7% 10.0%  NTA Performance 3.6% 3.7% 6.1% -6.1% -18.4% 15.5%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR Performance -26.6% -2.3% -19.8% -22.5% 13.3%	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% -1.3% -4.0% -9.5% -9.1% -3.9%  Avg. Prem/Disc -4.7% -22.5% -3.8% -3.0% -13.9%	14.3% na 3:  NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na 3:  NTA Performance 7.0% 0.7% na 3.5% na	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na Year (annualised TSR Performance -1.3% -0.6% na 13.9% na	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na  Avg. Prem/Disc -1.3% na -10.4% na	5.5% na  5.7  NTA  Performance  na na na na na na 8.4% 18.6% na na na na 7.2% 7.6% na  NTA  Performance  na na na na -12.9% na	8.6% na Year (annualised TSR Performance  na na na na na 12.3% 16.0% na na 10.0% 7.5% na Year (annualised TSR Performance  na na 1-12.2% na	-10.8% na ) Avg. Prem/Disc na na na na na -9.2% -5.8% na na na na 8.1% -7.8% na ) Avg. Prem/Disc na
WIC 8EC Code ALI APL EGI FGG GVF PIA MFF MGG PAF PAI PGF VG1 Code BAF BTI LRT LSX MA1 NAC SNC	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global  Blue Sky Alt Access Bailador Tech Inv Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50	13.5% 27.9% 2.6%  NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1% 11.7% 10.0%  NTA Performance 3.6% 3.7% 6.11% 6.1% 6.1% 6.1% 9.7%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR Performance -26.6% -2.3% -19.8% -22.5% 13.3% -2.8%	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -1.8% -0.6% -1.3% -1.4% -4.0% -9.5% -9.1% -3.9%  Avg. Prem/Disc -4.7% -22.5% -3.8% -3.0% -13.9% -10.1%	14.3% na 3: NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na  3: NTA Performance 7.0% 0.7% na 3.5% na 5.9%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na Year (annualised TSR Performance -1.3% -0.6% na 13.9% na 6.5%	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na  Avg. Prem/Disc -1.3% -16.3% na -10.4% na -6.7%	5.5% na  SY  NTA  Performance  na na na na na na 8.4% 18.6% na na na na 7.2% 7.6% na  SY  NTA  Performance  na	8.6% na Year (annualised) TSR Performance  na na na na na 12.3% 16.0% na na na 10.0% 7.5% na Year (annualised) TSR Performance  na na na 10.0% 1	-10.8% na )  Avg. Prem/Disc  na na na na na -9.2% -5.8% na na na na 8.1% -7.8% na )  Avg. Prem/Disc  na na na a -17.9% na na
WIC 8EC Code ALI APL EGI FGG GVF PIA MGG PAF PAI PGF PMC TGG VG1 Code BAF BTI LRT LSX MA1 NAC SNC TOP	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global  Blue Sky Alt Access Bailador Tech Inv Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Sandon Capital Ltd	13.5% 27.9% 2.6%  NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1% 11.7% 10.0%  NTA Performance 3.6% 3.7% -6.1% -18.4% 15.5% 9.7% 7.9%	4.4% 28.2% -1.3%  1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR Performance -26.6% -2.3% -19.8% -22.5% 13.3% -2.8% 3.3%	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% -1.3% -1.4% -4.0% -9.5% -9.1% 3.9%  Avg. Prem/Disc -4.7% -22.5% -3.8% 3.0% -13.9% -10.1% -0.9%	14.3% na 3: NTA Performance 4.4% na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na 3: NTA Performance 7.0% 0.7% na 3.5% na 5.9% 7.6%	16.0% na Year (annualised TSR Performance -0.6% na na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na Year (annualised TSR Performance -1.3% -0.6% na 13.9% na 6.5% 8.0%	-12.3% na  Avg. Prem/Disc -10.6% na -9.4% na -2.5% -7.4% -9.8% na -6.7% na -9.2% 8.7% -10.5% na  Avg. Prem/Disc -1.3% -16.3% na -10.4% na -6.7% na -6.7% -10.5% na	5.5% na  SY  NTA  Performance  na na na na na na 8.4% 18.6% na na na 7.2% 7.6% na na na 7.2% 7.6% na na -12.9% na	8.6% na Year (annualised) TSR Performance  na na na na na na 12.3% 16.0% na na na 10.0% 7.5% na Year (annualised) TSR Performance  na na na 10.2% na na na na na	-10.8% na  Avg. Prem/Disc  na na na na na -9.2% -5.8% na na na na 8.1% -7.8% na  Avg. Prem/Disc  na na na -17.9% na na na na
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG VG1  Code BAF BTI LRT LSX MA1 NAC	Westoz Inv Ltd 8Ip Emerg Co Ltd  Argo Global Ltd Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global  Blue Sky Alt Access Bailador Tech Inv Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Sandon Capital Ltd Thorney Opp Ltd	13.5% 27.9% 2.6%  NTA Performance 10.2% 7.6% 6.2% 3.1% 19.3% 7.2% 12.8% 35.7% 13.3% 7.6% 12.4% 20.6% 12.1% 11.7% 10.0%  NTA Performance 3.6% 3.7% -6.1% -18.4% 15.5% 9.7% 7.9% 4.5%	4.4% 28.2% -1.3% 1 Year TSR Performance 8.3% -4.1% 10.6% 8.0% 27.4% 1.2% 5.3% 36.7% 9.6% 12.2% 18.6% 20.9% 15.0% 7.2% 18.1% 1 Year TSR Performance -26.6% -2.3% -19.8% -22.5% 13.3% -2.8% 3.3% -2.5%	23.9% -10.3% -14.7%  Avg. Prem/Disc -14.4% -2.9% -8.4% -9.3% -1.7% -10.8% -0.6% -1.3% -4.7% -10.8% -4.0% -9.5% -9.1% -3.9%  Avg. Prem/Disc -4.7% -22.5% -3.8% -3.0% -13.9% -10.1% -0.9% -11.5%	14.3% na 3: NTA Performance 4.4% na na -0.6% na 1.3% 2.0% 13.6% na 4.5% na 6.1% 5.0% 3.3% na 3: NTA Performance 7.0% 0.7% na 3.5% na 5.9% 7.6% 15.9%	16.0% na Year (annualised TSR Performance -0.6% na -0.4% na 6.8% 5.9% 12.1% na 10.4% na 8.7% 6.0% 3.9% na Year (annualised TSR Performance -1.3% -0.6% na 13.9% na 6.5% 8.0% 13.4%	-12.3% na  Avg. Prem/Disc  -10.6% na     -9.4% na     -2.5%     -7.4%     -9.8% na     -6.7% na     -9.2%     8.7%     -10.5% na  Avg. Prem/Disc  -1.3%     -16.3% na     -10.4% na     -6.7%     -8.4%	5.5% na  SY  NTA  Performance  na na na na na na 8.4% 18.6% na na na 7.2% 7.6% na  SY  NTA  Performance  na na -12.9% na	8.6% na Year (annualised) TSR Performance  na na na na na 12.3% 16.0% na na 10.0% 7.5% na Year (annualised) TSR Performance  na na -12.2% na na na na na	-10.8% na )  Avg. Prem/Disc  na na na na na -9.2% -5.8% na na na na 8.1% -7.8% na na  Avg. Prem/Disc  na na -17.9% na na na na na -17.9%

Source: Bloomberg, Company announcements, Baillieu Holst



# **Australian Foundation Investment Company (AFI)**

### www.afi.com.au

- AFI was formed in 1928 and is Australia's oldest and largest listed investment company.
- AFI is a long-term, low-risk investor in major companies on both the ASX and New Zealand Stock Exchange.
- Key sector exposures include Banks (21.5%), Materials (18.6%), Industrials (12.6%), Other Financials (10.3%), Healthcare (9.8%), Consumer Staples (8.7%), and Energy (5.4%).
- The total shareholder return for the year ending 31 July 2018 2018 was 7.8% with pre-tax net asset backing increasing 12.1%. The active return (TSR) was -7.1%.

### FIG.2: AFI OVERVIEW

AFI Snapshot		Top Holdings	%
Price (30 July 2018)	\$6.33	COMMONWEALTH BANK OF AUSTRAL	8.0%
Share price range (12 months)	\$5.78- \$6.44	BHP BILLITON LIMITED	6.7%
Shares on issue (Mn)	1186.1	WESTPAC BANKING CORP	6.2%
Market capitalisation (\$Mn)	\$7,508	CSL LTD	5.2%
Pre-tax asset backing*	\$6.34	WESFARMERS LTD	4.5%
Post-tax asset backing*	\$5.40	RIO TINTO LTD	3.8%
Premium/(Discount) to pre-tax NTA	-0.2%	NATIONAL AUSTRALIA BANK LTD	3.6%
Premium/(Discount) to post-tax NTA	17.2%	AUST AND NZ BANKING GROUP	3.4%
Dividend yield	3.8%	TRANSURBAN GROUP	3.2%
Dividend per share (cents)	24.0	MACQUARIE GROUP LTD	2.9%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AFI	7.8%	3.8%	6.0%	NTA growth	12.1%	4.9%	6.7%
Active return	-7.1%	-4.6%	-3.4%	Active return	-2.8%	-3.5%	-2.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

### FIG.3: AFI TSR V ASX ALL ORDINARIES ACCUMULATION INDEX





# **Diversified United Investments (DUI)**

### www.dui.com.au

- Diversified United Investments was founded in 1991 by Australia United Investments,
   Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities, however it also invests in global ETFs, property trusts and fixed income securities.
- DUI's global ETF exposure currently represents 14.5% of the portfolio.
- The total shareholder return for the year ending 31 July 2018 was 14.2% with pre-tax net asset backing increasing 17.2%. The active return (TSR) was -0.8%.

### FIG.4: DUI OVERVIEW

FIG.4. DOI OVERVIEW			
DUI Snapshot		Top Holdings	%
Price (30 July 2018)	\$4.18	CSL LTD	10.6%
Share price range (12 months)	\$3.69- \$4.43	COMMONWEALTH BANK OF AUSTRAL	7.2%
Shares on issue (Mn)	209.8	AUST AND NZ BANKING GROUP	5.6%
Market capitalisation (\$Mn)	\$877	WESTPAC BANKING CORP	5.3%
Pre-tax asset backing*	\$4.52	TRANSURBAN GROUP	4.9%
Post-tax asset backing*	\$3.85	NATIONAL AUSTRALIA BANK LTD	4.1%
Premium/(Discount) to pre-tax NTA	-7.5%	BHP BILLITON LIMITED	4.0%
Premium/(Discount) to post-tax NTA	8.6%	WOODSIDE PETROLEUM LTD	3.9%
Dividend yield	3.5%	RIO TINTO LTD	3.6%
Dividend per share (cents)	14.5	VANGUARD FTSE ALLW EX-US-CDI	3.4%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year
DUI	14.2%	9.0%	9.3%	NTA growth	17.2%	9.5%
	-0.8%	0.6%	-0.1%	· ·	2.3%	1.1%
Active return	-0.0%	0.0%	-0.1%	Active return	2.3%	1.170

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 2018, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

### FIG.5: DUI TSR V ASX ALL ORDINARIES ACCUMULATION INDEX





# Milton Corp (MLT)

### www.milton.com.au

- Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton is not a speculative investor and does not sell assets to increase profits for shareholders. It maintains a relatively heavy focus on banking with 29.3% of total assets invested in the sector.
- In June 2018, MLT appointed Brendan O'Dea as Managing Director following the retirement of Frank Gooch.
- The total shareholder return for the year ending 31 July 2018 was 6.7% with pre-tax net asset backing increasing 10.5%. The active return (TSR) was -8.2%.

#### FIG.6: MLT OVERVIEW

FIG.6: MLT OVERVIEW			
MLT Snapshot		Top Holdings	%
Price (30 July 2018)	\$4.72	WESTPAC BANKING CORP	9.7%
Share price range (12 months)	\$4.4- \$4.83	COMMONWEALTH BANK OF AUSTRAL	7.3%
Shares on issue (Mn)	658.2	WASHINGTON H. SOUL PATTINSON	6.3%
Market capitalisation (\$Mn)	\$3,107	WESFARMERS LTD	4.4%
Pre-tax asset backing*	\$4.83	NATIONAL AUSTRALIA BANK LTD	4.3%
Post-tax asset backing*	\$4.22	BHP BILLITON LIMITED	4.1%
Premium/(Discount) to pre-tax NTA	-2.3%	CSL LTD	3.7%
Premium/(Discount) to post-tax NTA	11.8%	AUST AND NZ BANKING GROUP	3.1%
Dividend yield	4.0%	WOOLWORTHS GROUP LTD	2.7%
Dividend per share (cents)	18.8	MACQUARIE GROUP LTD	2.6%
Franking	100%		
Management expense ratio	0.12%		

Management expense ratio			0.12%				
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MLT	6.7%	3.7%	7.9%	NTA growth	10.5%	5.5%	8.6%
Active return	-8.2%	-4.7%	-1.5%	Active return	-4.4%	-2.9%	-0.8%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 2018, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

### FIG.7: MLT TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



21 August 2018



# WAM Leaders (WLE)

## www.wilsonassetmanagement.com.au

- Incorporated in July 2016, WAM Leaders is managed by Wilson Asset Management International (WAMI) Pty Ltd. WAMI also manages WAM, WAX, WAA, WMI and CYA within the LIC space.
- WLE seeks to deliver a stream of fully franked dividends, provide capital growth over the medium to long term and preserve capital. The portfolio will predominately comprise of large cap companies within the S&P/ASX 200 Index.
- WLE employs a two-tiered investment process including research driven investing (fundamental bottom up approach) and a market driven approach which seeks to take advantage of short-term relative arbitrages and mispricing opportunities.
- ASX top 20 securities currently represents <50%% of the underlying portfolio whilst mid-cap securities (ASX21-100) represents ~35% of the underlying portfolio.
- The total shareholder return for the year ending 31 July 2018 was 12.4% with pre-tax net asset backing increasing 12.6%. The active return (TSR) was -2.2%.

## FIG.8: WLE OVERVIEW

FIG.8: WLE OVERVIE	EW							
WLE Snapshot				Top Holdings			%	
Price (30 July 2018)			\$1.21	AUST AND NZ BANKIN	IG GROUP		na	
Share price range (12 mo	price range (12 months)			BHP BILLITON LIMITED				
Shares on issue (Mn)			703.2	BRAMBLES LTD				
Market capitalisation (\$Mi	ገ)		\$847	COMMONWEALTH BA	NK OF AUST	RAL		
Pre-tax asset backing*			\$1.22	CYBG PLC - CDI				
Post-tax asset backing*			\$1.20	FORTESCUE METALS	<b>GROUP LTD</b>	)		
Premium/(Discount) to pre	Discount) to pre-tax NTA			IOOF HOLDINGS LTD				
Premium/(Discount) to po	st-tax NTA		0.6%	JAMES HARDIE INDUS	STRIES-CDI			
Dividend yield			3.7%	MACQUARIE GROUP I	LTD			
Dividend per share (cents	·)		4.5	NATIONAL AUSTRALIA	A BANK LTD			
Franking			100%					
Management expense rat	io		0.00%	**listed in alphabetical order**				
Total Shareholder Retur	n 1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year	
WLE	12.4%	na	na	NTA growth	12.6%	na	na	
Active return	-2.2%	na	na	Active return	-2.0%	na	na	

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 2018, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

### FIG.9: WLE TSR V ASX 200 ACCUMULATION INDEX





# Acorn Capital (ACQ)

## www.acorncapital.com.au

- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investors in the Australian market. ACQ commenced trading on the ASX in July 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.
- Unlisted holdings currently represent 28% of the underlying portfolio (19 investments), providing a natural hedge against short term volatility in the small capitalisation space, in our view. Of ACQ's unlisted holdings, 10.4% is represented in ACQ's top 10 holdings.
- The total shareholder return for the year ending 31 July 2018 was 27.2% with pre-tax net asset backing increasing 31.3%. The active return (TSR) was 4.7%.

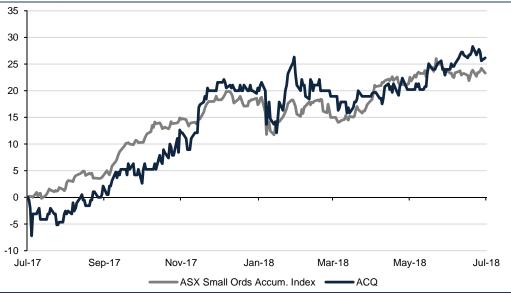
### FIG.10: ACQ OVERVIEW

FIG. 10. ACQ OVERVIEW			
ACQ Snapshot		Top Holdings	%
Price (30 June 2018)	\$1.18	CALIX LTD	5.5%
Share price range (12 months)	\$0.92- \$1.235	TELIX PHARMACEUTICALS LTD	4.1%
Shares on issue (Mn)	52.7	GENEA (UL)	3.6%
Market capitalisation (\$Mn)	\$62	REDHILL EDUCATION LTD	3.2%
Pre-tax asset backing*	\$1.39	MOULA MONEY (UL)	2.4%
Post-tax asset backing*	\$1.31	CARBON REVOLUTION PTY (UL)	2.4%
Premium/(Discount) to pre-tax NTA	-15.0%	REDBUBBLE LTD	2.3%
Premium/(Discount) to post-tax NTA	-9.7%	CARNARVON PETROLEUM LTD	2.2%
Dividend yield	4.0%	INNOVATIVE ASSET SOLUTIONS GRP (UL)	2.0%
Dividend per share (cents)	4.7	SHINE CORPORATION	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	27.2%	19.8%	na	NTA growth	31.3%	17.2%	na
Active return	4.7%	5.8%	na	Active return	8.7%	3.2%	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 2018, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

### FIG.11: ACQ TSR V ASX SMALL ORDINARIES ACCUMULATION INDEX





# Westoz Investment Company (WIC)

### www.westozfunds.com.au

- Westoz Funds, established in 2005, initially focused on investments in Western Australian based companies outside the ASX100. Recently, WIC has invested in companies outside of Western Australian, within the industrial sector.
- The company has stated a policy to pay out a minimum of 50% of realised after tax profits to shareholders by way of dividends.
- The total shareholder return for the year ending 30 June 2018 was 28.2% with pre-tax net asset backing increasing 27.9%. The active return (TSR) was 13.3%.

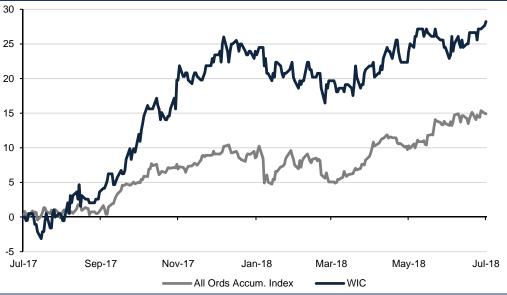
### FIG.12: WIC OVERVIEW

WIC Snapshot		Top Holdings	%
Price (30 July 2018)	\$1.20	AUSTRALIS OIL & GAS LTD	14.0%
Share price range (12 months)	\$0.94- \$1.215	CEDAR WOODS PROPERTIES LTD	9.0%
Shares on issue (Mn)	133.2	FINBAR GROUP LTD	7.0%
Market capitalisation (\$Mn)	\$160	COOPER ENERGY LTD	5.0%
Pre-tax asset backing*	\$1.32	EVOLUTION MINING LTD	5.0%
Post-tax asset backing*	\$1.26	MACMAHON HOLDINGS LTD	4.0%
Premium/(Discount) to pre-tax NTA	-8.8%	MOUNT GIBSON IRON LTD	4.0%
Premium/(Discount) to post-tax NTA	-4.8%	SOUTHERN CROSS ELECTRICAL	4.0%
Dividend yield	5.0%	AUSTAL LTD	3.0%
Dividend per share (cents)	6.0	NRW HOLDINGS LTD	3.0%
Franking	100%		
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WIC	28.2%	16.0%	8.6%	NTA growth	27.9%	14.3%	5.5%
Active return	13.3%	7.6%	-0.8%	Active return	13.0%	5.9%	-3.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2018. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

### FIG.13: WIC TSR V ASX ALL ORDINARIES ACCUMULATION INDEX





# Templeton Global Growth Fund (TGG)

### www.tggf.com.au

- The Templeton Global Growth Fund was listed on the ASX in 1987 by Franklin Templeton Investment Group, an American investment group with more than 50 years' experience.
- Templeton's investment approach is to seek out fundamentally undervalued securities with a focus on long-term growth.
- Its portfolio gives Australian investors access to a diversified portfolio of international securities.
- The regional exposure of TGG is currently Europe (39%), North America (39%) and Asia (21%). Key underlying sector allocations include Financials (24%), Healthcare (18.6%) and IT (12.3%).
- The total shareholder return for the year ending 31 July 2018 was 7.2% with pre-tax net asset backing increasing 11.7%. The active return (TSR) was -13.4%.

#### FIG 14: TGG OVERVIEW

Active return

TGG Snapshot			Top Holdings			%
Price (30 July 2018)		\$1.43	SAMSUNG ELECTRON	IICS CO LTD		na
Share price range (12 months)		\$1.28- \$1.47	BP PLC-SPONS ADR			
Shares on issue (Mn)		222.2	VODAFONE GROUP P	LC-SP ADR		
Market capitalisation (\$Mn)		\$317	ROYAL DUTCH SHELL	PLC-A SHS		
Pre-tax asset backing*		\$1.60	ALPHABET INC-CL A			
Post-tax asset backing*		\$1.53	BNP PARIBAS			
Premium/(Discount) to pre-tax NTA	4	-11.0%	CITIGROUP INC			
Premium/(Discount) to post-tax NTA -6.9%		-6.9%	ORACLE CORP			
Dividend yield		3.2%	SOFTBANK TECHNOLOGY CORP			
Dividend per share (cents)		4.5	TEVA PHARMACEUTIC	CAL IND LTD		
Franking		100%				
Management expense ratio		1.00%				
Total Shareholder Return 1 Ye	ear 3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
TGG 7.2	% 3.9%	7.5%	NTA growth	11.7%	3.3%	7.6%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 2018, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

Active return

-9.0%

-5.6%

-6.7%

-6.8%

### FIG.15: TGG TSR V MSCI WORLD INDEX (AUD ADJUSTED)

-13.4%

-5.1%





# PM Capital Global Opportunities Fund (PGF)

### www.pmcapital.com.au

- Managed by PM Capital, PGF began trading on the ASX on 11 December 2013.
- Current investment themes include: 1) Global Domestic Banking; 2) Post GFC Housing Recovery (USA and Europe); 3) Service Monopolies; 4) Alternative Investment Managers; 5) Gaming; and 6) Pharmaceuticals.
- Key underlying regional exposures are North America (57.9%), Europe (30.7%), Asia (5.7% and UK (5.6%) with currency exposure weighted towards to the USD at 68.5%.
- The total shareholder return for the year ending 31 July 2018 was 20.9% with pre-tax net asset backing increasing 20.6%. The active return (TSR) was 0.2%.

### FIG.16: PGF OVERVIEW

PGF Snapshot				Top Holdings			%
Price (30 July 2018)		\$1.30	HOWARD HUGHES CO		na		
Share price range (12 month	s)	9	\$1.045- \$1.33	CAIRN HOMES PLC			
Shares on issue (Mn)			350.9	BANK OF AMERICA CO	ORP		
Market capitalisation (\$Mn)			\$456	BLUE BIRD INDIA LTD			
Pre-tax asset backing*			\$1.39	ALPHABET INC-CL A			
Post-tax asset backing*			\$1.31	PFIZER INC			
Premium/(Discount) to pre-ta	x NTA		-6.7%	MGM CHINA HOLDING	SS LTD		
Premium/(Discount) to post-t	ax NTA		-0.4%				
Dividend yield			2.8%				
Dividend per share (cents)			3.6				
Franking			100%				
Management expense ratio			1.00%	**current stock example	es**		
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PGF	20.9%	8.7%	na	NTA growth	20.6%	6.1%	na
Active return	0.2%	-0.3%	na	Active return	0.0%	-2.8%	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 2018, unless otherwise noted.

TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

### FIG.17: PGF TSR V MSCI WORLD INDEX (AUD ADJUSTED)





## MFF Capital Investments (MFF)

## www.magellangroup.com.au/mff/

- The MFF Capital Investments was listed on the ASX in December 2006.
- The fund is focused on North American companies with ~90% of its portfolio consisting of US domiciled corporations that are leaders in emerging markets as well as developed markets.
- Following a prolonged outstanding period in the money options, all outstanding MFF options have now expired (31 October 2017).
- The total shareholder return for the year ending 31 July 2018 was 36.7% with pre-tax net asset backing increasing 35.7%. The active return (TSR) was 16.1%.

### FIG 18: MFF OVERVIEW

FIG. 18: WIFF OVERVIEW			
MFF Snapshot		Top Holdings	%
Price (30 July 2018)	\$2.65	VISA INC-CLASS A SHARES	14.1%
Share price range (12 months)	\$1.875- \$2.88	MASTERCARD INC - A	12.8%
Shares on issue (Mn)	541.0	HOME DEPOT INC	10.4%
Market capitalisation (\$Mn)	\$1,434	LOWE'S COS INC	8.6%
Pre-tax asset backing*	\$2.85	BANK OF AMERICA CORP	8.4%
Post-tax asset backing*	\$2.36	JPMORGAN CHASE & CO	5.3%
Premium/(Discount) to pre-tax NTA	-7.0%	ALPHABET INC-CL A	5.2%
Premium/(Discount) to post-tax NTA	12.5%	HCA HEALTHCARE INC	4.5%
Dividend yield	0.9%	WELLS FARGO & CO	4.1%
Dividend per share (cents)	2.5	FACEBOOK INC-A	3.9%
Franking	100%		
Management expense ratio	1.25%		

management expense ratio			1.25%				
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Yea
MFF	36.7%	12.1%	16.0%	NTA growth	35.7%	13.6%	18.6%
Active return	16.1%	3.2%	1.7%	Active return	15.0%	4.7%	4.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 July 2018, unless otherwise noted. TSR refers to share price appreciation, including cash dividends (assumed re-invested). Active return refers to TSR above that of the comparative index

### FIG.19: MFF TSR V MSCI WORLD INDEX (AUD ADJUSTED)



### **BAILLIEU HOLST RESEARCH**

21 August 2018



This document has been prepared and issued by:

### **Baillieu Holst Ltd**

ABN 74 006 519 393

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**Buy:** The stock's total return is expected to increase by at least 10-15 percent from the current share price over the next 12 months.

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