

Listed Investment Companies (LICs)

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Disclosure

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

Sector Report

Monthly LIC update - top picks

This report contains a LIC sector update and performance review of our coverage list for the month of April 2020. The table on page two provides an update of the overall sector, as at 29 May 2020, with our estimated current NTAs derived from our model portfolios for the LICs.

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

Traditional LICs: The All Ordinaries Accumulation Index (XAOAI) was up 9.5% for the month of April. On average, traditional LICs, on a Net Tangible Asset (NTA) basis, underperformed the index by 1.5% during this period. Australian equities continued to rally in April following the trough in mid to late March, aided by substantial fiscal and monetary stimulus as well as the continued success of COVID-19 containment efforts in Australia, as reflected by a decreasing number of new cases. On a total shareholder return (TSR) basis, traditional LICS in our coverage universe underperformed the XAOAI by 2.1% in April 2020. Our current top picks are Diversified United investment (DUI) and Milton Corporation (MLT). DUI is currently trading at an estimated 2.5% discount to NTA, while MLT is trading an estimated 2.2% discount to NTA.

Large capitalisation: Following weaker performance earlier in the year, L1 Long Short Fund (LSF) produced the best NTA performance of our large cap coverage, returning 23.2% during April. This translated to a strong TSR return of 22.5% in the month. This strong shareholder return continued in May with LSF returning 21.7% in the month. However, despite the strong returns, LSF continues to trade at an estimated discount of 23.2%. Management is focused on reducing the prevailing discount and has undertaken initiatives such as the previously announced buyback of up to 10% of shares. Given the continued discount to NTA and ongoing buyback, LSF is one of our value picks. Our second value pick this month is Perpetual Equity Investment Company (PIC), which is trading at an estimated 12.8% discount to NTA.

Small capitalisation and specialist: Our first small cap top pick is Acorn Capital (ACQ), which was trading at an 14.9% discount to NTA as at 30 April. ACQ offers investors a unique exposure to microcap (outside the top 250 by market cap) and unlisted investments (37% of the portfolio as at 30 April). ACQ has outperformed the Small Ordinaries index over 1, 3 and 5-year time horizons. ACQ, despite investing in microcap companies, intends to pay out a dividend yield (post-tax NTA) of at least 5%. Our second small cap top pick is WAM Microcap (WMI), which was trading at a 4.1% discount to NTA as at 30 April 2020. Hearts and Minds (HM1), which is trading at an estimated 10.2% discount to NTA, is our specialist top pick.

International: Overseas markets also continued to rally in April, with the MSCI World Index up 10.9%. On an AUD adjusted basis, the index rose 3.8%, with the AUD rallying 6.2% relative to the USD in April. Top pick Magellan Global Trust (MGG) is trading at an estimated 1.8% discount. Platinum Asia Investments Limited (PAI), trading at an estimated 10.9% discount to NTA, is our preferred pick for a regional exposure to Asia. PAI has a 71.9% exposure to the greater China region and 11.9% exposure to Korea.

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Sector Update

EL&C BAILLIEU - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 29 May 20														
Traditional LICs	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since May 1	Current Est. NTA	Current Estimated Disc/Prem	Apr NTA	Apr Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	6.07	7346.9	24.0	4.0%	5.6%	4.7%	5.78	5.1%	5.54	4.7%	1.0%	1.1%	0.13%
Argo Investments	ARG	7.45	5365.4	33.0	4.4%	6.3%	1.2%	7.06	5.5%	6.84	7.6%	-0.1%	0.3%	0.16%
Australian United In	AUI	7.95	990.7	36.0	4.5%	6.5%	4.2%	8.38	-5.1%	8.14	-6.3%	-4.4%	-4.4%	0.10%
BKI Investment Ltd	BKI	1.44	1055.5	8.3	5.8%	8.3%	5.1%	1.44	-0.3%	1.37	-0.4%	-2.4%	-1.0%	0.17%
Djerriwarrh	DJW	2.55	571.8	18.8	7.4%	10.5%	0.0%	2.61	-2.4%	2.50	2.0%	5.3%	6.3%	0.46%
Diversified United	DUI	4.25	900.5	15.5	3.6%	5.2%	0.7%	4.36	-2.5%	4.28	-1.4%	-3.7%	-5.0%	0.13%
Milton Corporation	MLT	4.08	2739.0	19.4	4.8%	6.8%	6.0%	4.17	-2.2%	3.99	-3.5%	-3.3%	-2.2%	0.13%
Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since May 1	Current Est. NTA	Current Estimated Disc/Prem	Apr NTA	Apr Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	0.88	174.5	5.0	5.7%	6.3%	2.3%	n.a	n.a	1.14	-25.0%	-19.1%	-14.8%	1.00%
Concentrated Leaders	CLF	1.10	65.3	4.5	4.1%	5.8%	8.4%	n.a	n.a	1.14	-11.0%	-6.7%	-6.4%	0.75%
AMCIL Limited	AMH	0.89	247.9	3.5	3.9%	5.6%	6.6%	0.98	-8.9%	0.91	-8.2%	-7.7%	-6.3%	0.65%
Clime Capital	CAM	0.77	87.5	5.1	6.6%	9.4%	1.3%	n.a	n.a	0.72	5.6%	-2.0%	-3.6%	0.83%
Cadence Capital	CDM	0.60	183.5	4.0	6.7%	9.6%	8.2%	0.76*	-22.4%	0.72	-23.3%	-16.8%	-3.8%	1.00%
Contango Inc Gen Ltd	CIE	0.59	61.9	4.0	6.7%	9.2%	11.0%	0.76	-22.2%	0.72	-24.7%	-15.5%	-10.2%	0.95%
Carlton Investments	CIN	24.50	648.6	133.0	5.4%	7.8%	16.7%	n.a	n.a	26.30	-20.2%	-15.6%	-13.3%	0.09%
Future Gen Ltd	FGX	0.97	385.4	5.0	5.2%	7.4%	6.6%	n.a		1.07	-15.3%	-9.4%	-4.0%	0.00%
									n.a					
L1 Long Short Fnd Ltd	LSF	1.29	849.0	0.0	0.0%	0.0%	21.7%	1.67*	-23.2%	1.50	-29.4%	-15.9%	na 7.0%	1.25%
Mirrabooka Invest.	MIR	2.28	368.5	10.0	4.4%	6.3%	9.6%	2.35	-3.2%	2.12	-1.9%	2.1%	7.2%	0.65%
Ophir High Conviction	OPH	2.48	496.0	0.0	0.0%	0.0%	5.1%	2.81*	-11.7%	2.58	-8.5%	-8.2%	na	1.23%
Perpetual Equity Ltd	PIC	0.93	321.7	6.6	7.1%	10.2%	8.8%	1.07*	-12.8%	0.98	-13.6%	-7.1%	-3.4%	1.00%
Plato Income Max.	PL8	0.99	422.0	5.8	5.9%	8.4%	-4.9%	0.89*	8.7%	0.89	16.3%	5.1%	na	0.80%
Qv Equities Limited	QVE	0.80	215.7	4.4	5.5%	7.9%	1.9%	0.90*	-14.4%	0.90	-12.8%	-10.7%	-3.3%	0.90%
WAM Capital Limited	WAM	1.93	1400.1	15.5	8.0%	11.5%	0.0%	n.a	n.a	1.56	23.8%	15.8%	19.1%	1.00%
WAM Leaders Limited	WLE	1.08	849.7	6.3	5.8%	8.3%	3.3%	n.a	n.a	1.12	-6.5%	-6.1%	-4.4%	1.00%
Whitefield Ltd	WHF	4.70	434.3	20.5	4.4%	6.2%	5.1%	4.54	3.6%	4.49	1.8%	-4.9%	-6.5%	0.25%
Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since May 1	Current Est. NTA	Current Estimated Disc/Prem	Apr NTA	Apr Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	0.89	47.2	7.3	8.2%	11.7%	2.6%	n.a	n.a	1.06	-14.9%	-13.8%	-12.5%	0.95%
ECP Emerging Growth	ECP	1.03	18.9	4.0	3.9%	5.5%	9.6%	1.43	-27.9%	1.26	-25.2%	-24.0%	-20.8%	1.00%
Naos Small Cap Opp	NSC	0.53	84.4	3.5	6.6%	9.4%	8.2%	n.a	n.a	0.61	-19.7%	-20.8%	-14.3%	1.25%
Forager Aust. Shares	FOR	0.93	105.3	2.2	2.3%	2.3%	18.6%	1.08*	-14.4%	0.90	-13.3%	-12.8%	1.7%	1.00%
Glennon SML Co Ltd	GC1	0.67	29.2	3.0	4.5%	6.4%	5.6%	n.a	n.a	0.80	-21.3%	-15.8%	-13.1%	1.00%
Naos Emerg Opp	NCC	0.80	49.1	7.3	9.1%	13.0%	4.6%	n.a	n.a	0.82	-7.3%	-7.9%	-1.2%	1.25%
NGE Capital	NGE	0.48	17.8	0.0	0.0%	0.0%	7.9%	n.a	n.a	0.60	-26.3%	-22.3%	-21.5%	1.90%
Ozgrowth Limited	OZG	0.16	56.5	0.6	3.4%	4.9%	10.3%	0.20*	-20.0%	0.19	-22.0%	-21.5%	-20.0%	1.00%
Develop Constant	RYD	1.25	73.4	5.0	4.0%	5.7%	1.6%	n.a	n.a	1.53	-19.4%	-13.2%	-14.2%	1.25%
Ryder Capital														
Spheria Emerging Co	SEC	1.34	84.3	7.0	5.2%	7.5%	8.5%	1.77*	-24.2%	1.64	-25.0%	-15.5%	na	1.00%
				7.0 9.8		7.5% 10.1%	8.5% 12.7%	1.77* n.a	-24.2% n.a	1.64 0.98	-25.0% 25.0%	-15.5% 20.0%	na 22.5%	1.00%
Spheria Emerging Co	SEC	1.34	84.3		5.2%									
Spheria Emerging Co WAM Research Ltd	SEC WAX	1.34 1.38	84.3 266.1	9.8	5.2% 7.1%	10.1%	12.7%	n.a	n.a	0.98	25.0%	20.0%	22.5%	1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd	SEC WAX WIC	1.34 1.38 0.89	84.3 266.1 119.3	9.8 6.0	5.2% 7.1% 6.7%	10.1% 9.6%	12.7% 10.6%	n.a 1.03*	n.a -13.8%	0.98 0.95	25.0% -15.1%	20.0% -12.4%	22.5% -10.8%	1.00% 1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd	SEC WAX WIC WMI	1.34 1.38 0.89 1.25	84.3 266.1 119.3 176.6 Market Cap.	9.8 6.0 7.5 Trailing Dividend	5.2% 7.1% 6.7% 6.0% Dividend	10.1% 9.6% 8.6% Grossed	12.7% 10.6% 10.7% TSR since	n.a 1.03* n.a Current Est.	n.a -13.8% n.a Current Estimated	0.98 0.95 1.17	25.0% -15.1% -4.1% Apr	20.0% -12.4% -0.6%	22.5% -10.8% na 3 Yr Ave	1.00% 1.00% 1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd	SEC WAX WIC WMI	1.34 1.38 0.89 1.25 Share Price	84.3 266.1 119.3 176.6 Market Cap. (\$m)	9.8 6.0 7.5 Trailing Dividend (cents)	5.2% 7.1% 6.7% 6.0% Dividend Yield	10.1% 9.6% 8.6% Grossed Up Yield	12.7% 10.6% 10.7% TSR since May 1	n.a 1.03* n.a Current Est. NTA	n.a -13.8% n.a Current Estimated Disc/Prem	0.98 0.95 1.17 Apr NTA	25.0% -15.1% -4.1% Apr Disc/Prem	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem	22.5% -10.8% na 3 Yr Ave Disc/Prem	1.00% 1.00% 1.00% MER
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd International	SEC WAX WIC WMI	1.34 1.38 0.89 1.25 Share Price	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4	9.8 6.0 7.5 Trailing Dividend (cents)	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1%	10.1% 9.6% 8.6% Grossed Up Yield	12.7% 10.6% 10.7% TSR since May 1	n.a 1.03* n.a Current Est. NTA 2.33*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6%	0.98 0.95 1.17 Apr NTA	25.0% -15.1% -4.1% Apr Disc/Prem	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem	22.5% -10.8% na 3 Yr Ave Disc/Prem	1.00% 1.00% 1.00% MER
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd International Argo Global Ltd Antipodes Global	SEC WAX WIC WMI Code	1.34 1.38 0.89 1.25 Share Price 2.25 0.97	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1%	n.a 1.03* n.a Current Est. NTA 2.33* 1.08*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5%	0.98 0.95 1.17 Apr NTA 2.36 1.07	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2%	1.00% 1.00% 1.00% MER 1.25% 1.10%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd International Argo Global Ltd Antipodes Global Ellerston Asian	SEC WAX WIC WMI Code	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5%	n.a 1.03* n.a Current Est. NTA 2.33* 1.08* 1.11*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6%	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv	SEC WAX WIC WMI Code ALI APL EAI EGI	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.1%	n.a 1.03* n.a Current Est. NTA 2.33* 1.08* 1.11* 1.16*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% n.a	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7%	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.75%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co	SEC WAX WIC WMI Code ALI APL EAI EGI FGG	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 1.3%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1% 1.8%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.1% 4.4%	n.a 1.03* n.a Current Est. NTA 2.33* 1.08* 1.11* 1.16* n.a	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7% -12.6%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8%	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.75%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 1.3% 6.3% 5.7%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1% 1.8% 9.1% 7.6%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.1% 4.4% -2.7% 6.3%	n.a 1.03* n.a Current Est. NTA 2.33* 1.08* 1.11* 1.16* n.a n.a 1.26*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% n.a n.a -16.2%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 1.24	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% 0.1% -20.0%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4%	1.00% 1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.75% 0.00% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest.	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 1.3% 6.3% 5.7% 8.6%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1% 1.8% 9.1% 7.6% 12.3%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.1% 4.4% -2.7% 6.3% -4.1%	n.a 1.03* n.a Current Est. NTA 2.33* 1.08* 1.116* n.a n.a 1.26* 2.95*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% n.a n.a -16.2% -4.6%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 1.24 2.92	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% 0.1% -20.0% 1.4%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0%	1.00% 1.00% 1.00% 1.00% MER 1.25% 0.75% 0.075% 0.00% 1.50% 1.50% 1.25%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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	SEC WAX WIC WMI Code ALI APL EAI FGG GVF PIA MFF MGG	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 1.3% 6.3% 5.7% 8.6% 3.5%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1% 1.8% 9.1% 7.6% 12.3% 3.5%	12.7% 10.6% 10.7% TSR since May 1 5.1% -0.5% 7.1% 4.4% -2.7% 6.3% -4.1% 2.0%	n.a 1.03* n.a Current Est. NTA 2.33* 1.08* 1.11* 1.16* n.a 1.26* 2.95* 1.85*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -13.6% n.a n.a -16.2% -4.6% -1.8%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 1.24 2.92 1.83	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% 0.1% -20.0% -1.4% -2.6%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -1.9%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na	1.00% 1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 6.3% 5.7% 8.6% 3.5% 4.2%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.1% 1.8% 9.1% 7.6% 12.3% 6.0%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.1% 4.4% -2.7% 6.3% -4.1% 2.0% -0.7%	n.a 1.03* n.a Current Est. NTA 2.33* 1.08* 1.11* 1.16* n.a n.a 1.26* 2.95* 1.85* 0.88*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% n.a -16.2% -4.6% -2.0.2%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 1.24 2.92 1.83 0.89	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5.4% -9.7% -21.3% -0.1% -20.0% 1.4% -2.6% -18.9%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -9.4% -8.0% na -4.7%	1.00% 1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 351.0	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 3.0 1.5 8.6 6.0 24.5 6.3 3.0 4.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 1.3% 5.7% 8.6% 3.5% 4.2% 4.1%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.18% 9.1% 7.6% 12.3% 3.5% 6.0% 5.9%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.11% 4.4% -2.7% 6.3% -4.1% 2.0% -0.7% -0.5%	n.a 1.03* n.a 1.03* n.a Est. NTA 2.33* 1.08* 1.11* 1.16* n.a n.a 1.26* 2.95* 1.85* 0.88* 1.09*	n.a -13.8% n.a Current Estimated Disc/Prent -8.6% -10.5% -14.7% -13.6% n.a n.a n.a -16.2% -4.6% -1.8% -20.2%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 1.24 2.92 1.83 0.89 1.13	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -21.3% -0.1% -20.0% -1.4% -2.6% -18.9% -14.0%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -1.9% -13.5% -13.5%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -1.0% -4.8% -1.0% -8.0% na -4.7% -1.6%	1.00% 1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00% 1.10%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 33.8	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 6.3% 5.7% 4.6% 3.5% 4.2%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1% 1.8% 9.1% 12.3% 3.5% 6.0% 5.9% 6.3%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% 4.4% -2.7% 6.3% -4.1% 2.0% -0.5% 0.05%	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.11* 1.16* n.a 1.26* 2.95* 1.85* 0.88* 1.09* 1.09*	n.a -13.8% n.a Current Estimated Disc/Prem -10.5% -14.7% -13.6% n.a n.a -16.2% -4.6% -1.8% -20.2% -10.9%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 1.24 2.92 1.83 0.89 1.13 1.11	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% -0.1% -20.0% -18.9% -18.9% -18.9%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -3.9% -15.7% -1.9% -1.9% -1.9% -1.5.8%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4%	1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.90 1.24	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 351.0 318.8 358.7	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 1.3% 6.3% 5.7% 8.6% 3.5% 4.2% 4.1% 4.4%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.1% 1.8% 9.1% 7.6% 6.0% 5.9% 6.0% 5.9% 6.3% 8.1%	12.7% 10.6% 10.7% TSR since May 1 5.1% -0.5% 7.1% 4.4% -2.7% 6.3% -4.1% -0.5% 0.0% -0.5% 0.0%	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.11* 1.16* n.a 1.26* 2.95* 1.85* 0.88* 1.09* 1.38*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% n.a -16.2% -4.6% -20.2% -10.9% -19.1% -11.0%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 1.24 2.92 1.83 0.89 1.13 1.11 1.41	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% -20.0% -14.6% -18.9% -14.9% -13.4%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -12.6% -13.5% -13.5% -13.5% -13.5% -13.5% -13.5% -15.8% -15.8% -15.8% -15.8%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.64 -9.4% -9.4	1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd International Argo Global Ltd Antipodes Global Ellerston Asian 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	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PGT TGG	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.97	84,3 266,1 119,3 176,6 Market Cap. (\$m) 319,4 495,2 127,1 110,6 461,1 135,3 268,7 1560,9 2251,4 41,2 351,0 318,8 358,7 230,7	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.18% 2.9% 1.3% 6.3% 4.2% 4.1% 4.4% 5.7% 6.1%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1% 1.8% 7.6% 12.3% 3.5% 6.0% 5.9% 6.0% 5.9% 8.1% 8.7%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.1% 4.4% 2.0% -4.1% 2.0% -0.7% -0.5% 0.8% 0.8%	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.116* n.a 1.26* 2.95* 1.85* 0.88* 1.09* 1.09* 1.38* 1.33*	n.a -13.8% n.a Disc/Prent Estimated Disc/Prent -8.6% -10.5% -14.7% -13.6% n.a n.a -16.2% -4.6% -10.9% -19.1% -11.9%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 2.92 1.83 0.89 1.13 1.11 1.41 1.32	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% -0.1% -20.0% -1.4% -2.6% -18.9% -14.0% -18.9% -13.4% -12.6%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -1.9% -13.5% -15.8% -2.6% -3.9% -13.8%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.7% -4.8% -1.0% -9.4% -5.2% -10.7% -1.6% -9.4% -5.2% -10.7%	1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10% 1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.90 1.24	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 351.0 318.8 358.7	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 1.3% 6.3% 5.7% 8.6% 3.5% 4.2% 4.1% 4.4%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.1% 1.8% 9.1% 7.6% 6.0% 5.9% 6.0% 5.9% 6.3% 8.1%	12.7% 10.6% 10.7% TSR since May 1 5.1% -0.5% 7.1% 4.4% -2.7% 6.3% -4.1% -0.5% 0.0% -0.5% 0.0%	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.11* 1.16* n.a 1.26* 2.95* 1.85* 0.88* 1.09* 1.38*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% n.a -16.2% -4.6% -20.2% -10.9% -19.1% -11.0%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 1.24 2.92 1.83 0.89 1.13 1.11 1.41	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% -20.0% -14.6% -18.9% -14.9% -13.4%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -12.6% -13.5% -15.7% -1.9% -13.5% -13.5% -13.5% -13.5% -15.8% -15.8% -15.8%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.64 -9.4% -1.94 -1.9	1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10% 1.10% 1.20% 1.25%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd International Argo Global Ltd Antipodes Global Ellerston Asian 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	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PGT TGG	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.97	84,3 266,1 119,3 176,6 Market Cap. (\$m) 319,4 495,2 127,1 110,6 461,1 135,3 268,7 1560,9 2251,4 41,2 351,0 318,8 358,7 230,7	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.18% 2.9% 1.3% 6.3% 4.2% 4.1% 4.4% 5.7% 6.1%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1% 1.8% 7.6% 12.3% 3.5% 6.0% 5.9% 6.0% 5.9% 8.1% 8.7%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.1% 4.4% 2.0% -4.1% 2.0% -0.7% -0.5% 0.8% 0.8%	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.116* n.a 1.26* 2.95* 1.85* 0.88* 1.09* 1.09* 1.38* 1.33*	n.a -13.8% n.a Disc/Prent Estimated Disc/Prent -8.6% -10.5% -14.7% -13.6% n.a n.a -16.2% -4.6% -10.9% -19.1% -11.9%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 2.92 1.83 0.89 1.13 1.11 1.41 1.32	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% -0.1% -20.0% -1.4% -2.6% -18.9% -14.0% -18.9% -13.4% -12.6%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -1.9% -13.5% -15.8% -2.6% -3.9% -13.8%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.7% -4.8% -1.0% -9.4% -5.2% -10.7% -1.6% -9.4% -5.2% -10.7%	1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10% 1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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 WAM Global VGI Partners Global Specialist	SEC WAX WIC WIC WMI Code ALI APL EGI FGG GVF MGG PAF PMC TGG WGB VG1	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.90 1.24 1.15 2.05 2.17 Share Price	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 318.8 358.7 230.7 435.1 883.0	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 7.0 7.0 7.0 1.0 Trailing Dividend (cents)	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 4.6% 3.13% 6.3% 5.7% 4.2% 4.1% 4.4% 5.7% 6.1% 2.4% 0.5% Dividend Yield	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.1% 9.1% 7.6% 6.0% 5.9% 6.3% 8.1% 8.7% 0.7% Grossed Up Yield	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.1% 4.4% -2.7% 6.3% -4.1% 2.0% -0.7% 0.0% 0.8% -0.0% 0.8% -0.4% TSR since May 1	n.a 1.03* n.a Current Est. NTA 2.33* 1.08* 1.11* 1.16* n.a n.a 1.26* 2.95* 1.85* 0.88* 1.09* 1.09* 1.33* 1.09*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -14.7% -13.6% n.a -16.2% -4.6% -1.8% -20.2% -19.1% -11.0% -14.4% n.a	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 1.24 2.92 1.83 0.89 1.13 1.11 1.41 1.32 2.28	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% 0.1% -20.0% -18.9% -13.4% -14.0% -18.9% -13.4% -15.9% -9.8%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -3.9% -15.7% -1.9% -1.9% -1.9% -1.3.5% -6.6% -13.8% -6.7%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -5.2% -10.7% na na na	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.075% 0.00% 1.50% 1.35% 1.00% 1.00% 1.10% 1.25% 1.25% 1.25%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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 WAM Global VGI Partners Global Specialist Blue Sky Alt Access	SEC WAX WIC WMI Code ALI APL EGI FOG GVF PIA MFF PMC TOG WGB VG1 Code BAF	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.90 1.24 1.15 2.05 2.17 Share Price 0.72	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 3268.7 1560.9 2251.4 41.2 351.0 318.8 358.7 230.7 435.1 833.0 Market Cap. (\$m)	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 7.0 7.0 1.0 Trailing Dividend (cents)	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 1.3% 6.3% 5.7% 8.6% 3.55% 4.2% 4.1% 4.4% 6.1% 2.4% 0.5% Dividend Yield 7.0%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.18% 9.1% 7.6% 12.3% 6.0% 5.9% 6.3% 8.1% 8.7% 0.7% Grossed Up Yield	12.7% 10.6% 10.7% TSR since May 1 5.1% -0.5% 7.1% -0.5% 4.4% -2.7% 6.3% -4.1% -0.7% -0.0% 0.0% 0.8% -0.4% 7.0% 2.4% TSR since May 1 -0.7%	n.a 1.03* n.a 1.03* n.a Current Est. NTA 2.33* 1.08* 1.11* 1.16* 2.95* 1.85* 0.88* 1.09* 1.09* 1.33* 1.33* 1.33* 1.33* 1.33* 1.34* 1.35*	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% n.a -16.2% -4.6% -1.8% -20.2% -19.1% -11.0% -14.4% n.a -10.5%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.24 2.92 1.83 0.89 1.13 1.11 1.41 1.32 2.28 2.35	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -20.0% -1.4% -2.6% -18.9% -13.4% -12.6% -18.9% -13.4% -12.6% -9.8% -9.8%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -3.9% -15.7% -5.7% -13.5% -2.6% -13.8% -2.6% -13.8% -6.7% 1 Yr Ave Disc/Prem	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% -9.4% -9.4% -1.07% na -4.7% -1.07% na -9.4% -1.07% na -1.67%	1.00% 1.00% MER 1.25% 1.10% 0.75% 0.75% 1.50% 1.50% 1.10% 1.10% 1.25% 1.25% 1.25% 1.25%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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 WAM Global VGI Partners Global	SEC WAX WIC WIC WMI Code ALI APL EGI FGG GVF MGG PAF PMC TGG WGB VG1	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.90 1.24 1.15 2.05 2.17 Share Price	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 318.8 358.7 230.7 435.1 883.0	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 7.0 7.0 7.0 1.0 Trailing Dividend (cents)	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 4.6% 3.13% 6.3% 5.7% 4.2% 4.1% 4.4% 5.7% 6.1% 2.4% 0.5% Dividend Yield	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.1% 9.1% 7.6% 6.0% 5.9% 6.3% 8.1% 8.7% 0.7% Grossed Up Yield	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.1% 4.4% -2.7% 6.3% -4.1% 2.0% -0.7% 0.0% 0.8% -0.0% 0.8% -0.4% TSR since May 1	n.a 1.03* n.a 1.03* n.a Current Est. NTA 2.33* 1.08* 1.11* 1.16* 1.295* 1.85* 0.88* 1.09* 1.09* 1.38* 1.33* 1.33* Current Est. NTA	n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% n.a -16.2% -4.6% -1.8% -20.2% -19.1% -11.0% -14.4% n.a -10.5%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 2.92 1.83 1.11 1.41 1.41 1.32 2.28 2.35	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% 0.1% -20.0% -18.9% -13.4% -14.0% -18.9% -13.4% -15.9% -9.8%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -3.9% -15.7% -1.9% -1.9% -1.9% -1.3.5% -6.6% -13.8% -6.7%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -5.2% -10.7% na na na	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.075% 0.00% 1.50% 1.35% 1.00% 1.00% 1.10% 1.25% 1.25% 1.25%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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 WAM Global VGI Partners Global Specialist Blue Sky Alt Access	SEC WAX WIC WMI Code ALI APL EGI FOG GVF PIA MFF PMC TOG WGB VG1 Code BAF	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.90 1.24 1.15 2.05 2.17 Share Price 0.72	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 3268.7 1560.9 2251.4 41.2 351.0 318.8 358.7 230.7 435.1 833.0 Market Cap. (\$m)	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 7.0 7.0 1.0 Trailing Dividend (cents)	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 1.3% 6.3% 5.7% 8.6% 3.55% 4.2% 4.1% 4.4% 6.1% 2.4% 0.5% Dividend Yield 7.0%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.18% 9.1% 7.6% 12.3% 6.0% 5.9% 6.3% 8.1% 8.7% 0.7% Grossed Up Yield	12.7% 10.6% 10.7% TSR since May 1 5.1% -0.5% 7.1% -0.5% 4.4% -2.7% 6.3% -4.1% -0.7% -0.0% 0.0% 0.8% -0.4% 7.0% 2.4% TSR since May 1 -0.7%	n.a 1.03* n.a Current Est. NTA 2.33* 1.08* 1.11* 1.16* 2.95* 1.85* 0.88* 1.09* 1.38* 1.33* Current Est. NTA n.a	n.a -13.8% n.a -13.8% n.a -13.8% n.a -16.2/Prem -8.6% -14.7% -13.6% n.a -16.2% -4.6% -20.2% -19.1% -11.0% -14.4% n.a -10.5% Current Estimated Disc/Prem n.a	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.24 2.92 1.83 0.89 1.13 1.11 1.41 1.32 2.28 2.35	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -20.0% -1.4% -2.6% -18.9% -13.4% -12.6% -18.9% -13.4% -12.6% -9.8% -9.8%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -3.9% -15.7% -5.7% -13.5% -2.6% -13.8% -2.6% -13.8% -6.7% 1 Yr Ave Disc/Prem	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% -9.4% -9.4% -1.07% na -4.7% -1.07% na -9.4% -1.07% na -1.67%	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.75% 1.50% 1.50% 1.10% 1.20% 1.20% MER
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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 Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv	SEC WAX WIC WMI WIC WMI APL EAI EGI FGG GIFA MGG PAF PAI PGG WGB VG1 Code	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.90 1.24 1.15 2.05 2.17 Share Price 0.72 0.80	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 351.0 318.8 358.7 230.7 435.1 833.0 Market Cap. (\$m)	9.8 6.0 7.5 Trailing Dividend (cents) 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 5.0 1.0 Trailing Dividend (cents) 5.0 2.5	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.11% 4.6% 3.18% 6.3% 6.3% 4.2% 4.1% 4.4% 5.7% 6.1% 2.4% 0.5% Dividend Yield 7.0% 3.1%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1% 12.3% 3.55% 6.0% 5.9% 6.3% 8.1% 3.55% 0.7% 0.7%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 4.4% -2.7% 6.3% -4.1% 2.0% -0.5% 0.0% 0.8% 7.0% 2.4% TSR since May 1 -0.7% -1.2%	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.116* 1.16* 1.26* 2.95* 1.85* 0.88* 1.09* 1.09* 1.33* n.a 2.37* Current Est. NTA n.a	n.a -13.8% n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% -1.8% -20.2% -19.1% -11.0% -11.0% -14.4% n.a -10.5% Current Estimated Disc/Prem n.a n.a n.a	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.94 1.24 2.92 1.83 0.89 2.35 Apr NTA 1.11 1.11 1.13 2.228 2.35	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -21.3% -0.1% -22.0% -14.0% -18.9% -14.0% -18.9% -15.9% -9.8% Apr Disc/Prem -34.3% -34.7%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -1.9% -13.5% -6.7% 13.5% -6.7% 13.5% -6.7%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -9.4% -5.2% -10.7% na na 3 Yr Ave Disc/Prem -16.7% -24.5% na	1.00% 1.00% MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.10% 1.10% 1.10% 1.20% 1.25% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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 WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds	SEC WAX WIC WIC WMI Code ALI APL EGI FGG GVF MGG PIA MFF MGG PMC TGG WGB VG1 Code BAF BTI HMI	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.97 0.90 1.24 1.15 2.05 2.17 Share Price 0.72 0.80 2.98	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 351.0 318.8 358.7 230.7 435.1 883.0 Market Cap. (\$m) 140.0 98.3 670.5	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 5.0 1.0 Trailing Dividend (cents) 5.0 2.5	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 4.6% 3.5% 4.2% 4.1% 4.4% 5.7% 6.1% 2.4% 0.5% Dividend Yield 7.0% 3.1% 0.0%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.1% 9.1% 7.6% 6.0% 6.3% 8.1% 8.7% 0.7% Grossed Up Yield 9.2% 4.5%	12.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.1% 4.4% -2.7% 6.3% -4.1% 2.0% -0.7% 0.0% 2.4% TSR since May 1 -0.7% -1.2% 2.1%	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.11* 1.16* 2.95* 1.85* 0.88* 1.09* 1.09* 1.38* 1.33* 1.33* Current Est. NTA n.a 0.a 0.33*	n.a -13.8% n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% n.a -16.2% -4.6% -1.8% -20.2% -19.1% -11.0% -14.4% n.a -10.5% Current Estimated Disc/Prem n.a n.a -10.2%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 2.92 1.83 0.94 4.29 2.183 1.11 1.41 1.32 2.28 2.35 Apr NTA	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% 0.1% -20.0% -14.0% -18.9% -13.4% -12.6% -9.8% -15.9% -9.8% -15.9% -9.8%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -3.9% -15.7% -1.9% -1.9% -1.5.8% -2.6% -13.5% -6.7% 1 Yr Ave Disc/Prem -28.9% -22.7% -0.6%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -5.2% -166% -9.4% -5.2% -10.7% na na 3 Yr Ave Disc/Prem -16.7% -24.5%	1.00% 1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.00% 1.25% 1.00% 1.20% 1.25% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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 Fund Patinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lowel Resource Fund Low Selection Grp	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MGF PAF PAI TGG WGB VG1 Code BAF BTI HMI LRT LRX	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.90 1.24 1.15 2.05 2.17 Share Price 0.72 0.80 2.98 0.75 0.42	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 351.0 318.8 358.7 230.7 435.1 883.0 Market Cap. (\$m)	9.8 6.0 7.0 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 1.0 7.0 4.0 7.0 7.0 5.0 1.0 Trailing Dividend (cents) 5.0 0.0 0.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.11% 4.6% 3.18% 6.3% 4.2% 4.18 4.4% 0.5% Dividend Yield 7.0% 3.1% 0.0% 0.0%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1% 1.8% 9.1% 7.6% 6.0% 8.7% 3.55% 6.0% 0.7% Grossed Up Yield 9.2% 4.5% 0.0% 0.0%	12.7% 10.6% 10.7% 10.7% TSR since May 1 5.1% 2.1% -0.5% 4.4% -2.7% 6.3% -4.1% 2.0% -0.5% 0.0% 0.8% 7.0% 2.4% TSR since May 1 -0.7% -1.2% 2.1% 22.0%	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.116* 1.16* 1.26* 2.95* 1.85* 0.88* 1.09* 1.33* n.a 2.37* Current Est. NTA n.a n.a 3.32* 0.89* n.a	n.a -13.8% n.a -13.8% n.a -14.8% -10.5% -10.5% -14.7% -13.6% -16.2% -4.6% -19.1% -10.9% -19.1% -10.5% Current Estimated Disc/Prent n.a n.a -10.2% -25.0% -10.2% -10.2% -10.2% -10.2% -10.2% -10.2% -10.2% -10.2% -10.2% -10.2%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 2.92 1.83 0.94 4.24 2.92 1.83 1.11 1.41 1.32 2.28 2.35 Apr NTA 1.10 1.24 3.12 0.12 0.12 0.12 0.13 0.13 0.14 0.14 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% -0.1% -22.6% -14.0% -18.9% -14.0% -18.9% -15.9% -9.8% Apr Disc/Prem -34.3% -34.7% -6.4% -19.1% -15.2%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -1.9% -13.5% -6.7% 13.5% -6.7% 1 Yr Ave Disc/Prem -28.9% -22.7% -0.6% -23.2% -0.6% -23.2% -14.0%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -5.2% -166% -9.4% -5.2% na na -16.7% -24.5% na na -7.1%	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.10% 1.20% 1.25% 1.35% 0.00% 1.75% 0.00% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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 Asian Ops Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF IA MFF MGG WGB VG1 Code BAF BTI HM1 LRT LSX MA1	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.90 1.24 1.15 2.05 2.17 Share Price 0.72 0.80 2.98 0.75 0.42 1.04	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 351.0 318.8 358.7 230.7 435.1 883.0 Market Cap. (\$m) 140.0 98.3 670.5 20.5 63.1 46.6	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 5.0 1.0 Trailing Dividend (cents) 5.0 2.5 0.0 0.0 2.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.11% 4.6% 3.5% 4.2% 4.1% 4.4% 5.7% 6.1% 2.4% 0.5% Dividend Yield 7.0% 3.1% 0.0% 0.0% 1.9%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.1% 9.1% 7.6% 6.0% 6.3% 8.7% 3.5% 6.07% 0.7% Grossed Up Yield 9.2% 4.5% 0.0% 0.0% 0.0% 0.0%	12.7% 10.6% 10.7% 10.6% 10.7% TSR since May 1 5.1% 2.1% -0.5% 7.1% 4.4% -2.7% 6.3% -4.1% 2.0% -0.7% -0.5% 0.0% 2.4% TSR since May 1 -0.7% -1.2% 2.1% 22.0% 7.7% 16.2%	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.11* 1.16* 1.26* 2.95* 1.85* 0.88* 1.09* 1.09* 1.33* 1.33* 0.a 2.37* Current Est. NTA n.a 3.32* 0.89* n.a 1.13*	n.a -13.8% n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% n.a -16.2% -4.6% -1.8% -20.2% -19.1% -110.5% Current Estimated Disc/Prem n.a n.a -10.2% -25.0% n.a -12.7%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.43 0.99 1.24 1.24 2.92 1.83 0.89 1.13 1.11 1.41 1.41 2.28 2.35 Apr NTA	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% -0.1% -2.6% -18.9% -14.0% -18.9% -13.4% -9.78% -9.8% Apr Disc/Prem -34.3% -6.4% -19.1%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -3.9% -15.7% -1.9% -13.5% -6.7% 1 Yr Ave Disc/Prem 28.9% -26.6% -23.2% -0.6% -23.2% -13.5% -0.6% -23.2% -13.5% -0.6% -23.2% -13.5	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -5.2% -10.6% -10.7% -24.5% na na 3 Yr Ave Disc/Prem -16.7% -24.5% -10.7% -24.5% -10.7% -15.1%	1.00% 1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.25% 1.10% 1.20% 1.25% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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 Invest. Pm Capital Fund Pm Capital Fund Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport.	SEC WAX WIC WMI Code ALI APL EGI FGG GVF PIA MFF PAI FOOD FOOD FOOD FOOD FOOD FOOD FOOD FOO	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.90 1.24 1.15 2.05 2.17 Share Price 0.72 0.80 0.72 0.80 0.75 0.42 1.04 1.080	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 351.0 318.8 358.7 230.7 435.1 883.0 Market Cap. (\$m) 140.0 98.3 670.5 63.1 46.6 37.6	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 7.0 7.0 7.0 1.0 Trailing Dividend (cents) 5.0 2.5 5.0 0.0 0.0 0.0 0.0 5.3	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 2.9% 1.3% 6.3% 5.7% 8.6% 3.5% 4.2% 4.1% 4.4% 4.4% 2.4% 4.1% 2.4% 6.1% 2.05% Dividend Yield 7.0% 3.1% 0.0% 0.0% 0.0% 1.9% 6.6%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 4.5% 4.1% 9.1% 7.6% 6.0% 5.9% 6.3% 8.1% 8.7% 0.7% Grossed Up Yield 9.2% 4.5% 0.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0	12.7% 10.6% 10.7% 10.6% 10.7% TSR since May 1 5.1% -0.5% 7.1% -0.5% 4.4% -2.7% 6.3% -0.4% -0.7% -0.5% 2.4% TSR since May 1 -0.7% -1.2% -2.1% -1.2% -1.2% -1.7% -1.2% -1.1% -1.7% -1.2% -1.1%	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.11* 1.16* n.a 1.26* 1.85* 0.88* 1.09* 1.38* 1.33* The second of the second o	n.a -13.8% n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% n.a -16.2% -4.6% -1.8% -20.2% -10.9% -11.0% -11.0% -11.4% n.a -10.5% Current Estimated Disc/Prem n.a n.a n.a -10.2% -25.0% n.a -12.7% n.a	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.09 1.24 2.92 1.83 0.89 1.11 1.41 1.32 2.28 2.35 Apr NTA 1.10 1.24 0.94 1.33 1.11 1.43 1.09 1.13 1.13 1.11 1.43 2.72 1.13 2.72 1.13 2.73 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% -0.1% -20.0% -18.9% -13.4% -14.0% -18.9% -13.4% -15.9% -9.8% Apr Disc/Prem -34.3% -4.4% -6.4% -6.4% -19.1% -15.2% -13.7%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -6.7% 1 Yr Ave Disc/Prem -28.9% -22.7% -0.6% -23.2% -14.0% -15.3% -15.3% -19.2%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -5.2% -10.7% na na 3 Yr Ave Disc/Prem -16.7% -24.5% na na -7.1% -15.1% -13.7%	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.75% 0.75% 1.50% 1.50% 1.50% 1.50% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.55% 1.55% 1.55% 1.55% 1.55% 1.55% 1.55%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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 Fund Pm Capital Fund Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Regal Investment Fund	SEC WAX WIC WMI WIC WMI APL EAI EAI EGI FGG GVF PIA MFF PAI PGF WGB	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.90 1.24 1.15 2.05 2.17 Share Price 0.72 0.80 2.98 0.75 0.40 0.80 2.26	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 351.0 318.8 358.7 230.7 435.1 83.0 Market Cap. (\$m) 140.0 98.3 670.5 20.5 63.1 46.6 254.7	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 7.0 5.0 1.0 Trailing Dividend (cents) 5.0 0.0 0.0 2.5 0.0 0.0 2.0 3.4.5	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 4.6% 3.5% 8.6% 3.5% 4.2% 4.1% 4.4% 0.5% Dividend Yield 7.0% 3.1% 0.0% 0.0% 1.9% 6.6% 6.6% 2.0%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1% 1.8% 9.1% 7.6% 6.0% 6.3% 8.1% 3.5% 6.0% 0.7% Grossed Up Yield 9.2% 4.5% 0.0% 0.0% 0.0% 0.0% 2.7% 9.4%	12.7% 10.6% 10.7% 10.7% TSR since May 1 5.1% 2.1% -0.5% 4.4% -2.7% -6.3% -4.1% 2.0% -0.5% 0.0% 0.8% 7.0% 2.4% TSR since May 1 -0.7% -1.2% 2.1% 22.0% -1.2% 21.1% 22.0% -1.2% 21.1% 22.0% -1.2% -1.	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.116* 1.16* 1.26* 2.95* 1.85* 1.09* 1.33* n.a 2.37* Current Est. NTA n.a n.a 1.32* 0.88* 1.09* 1.09* 1.09* 1.09* 1.38* 1.09* 1.09* 1.38* 1.09* 1.09* 1.38* 1.09* 1.09* 1.38* 1.09* 1.09* 1.09* 1.09* 1.38* 1.13* n.a 2.53*	n.a -13.8% n.a -13.8% n.a -13.8% n.a -10.5% -10.5% -10.5% -13.6% n.a n.a -16.2% -4.6% -10.9% -19.1% -10.5% -10.5% Current Estimated Disc/Prent n.a n.a -10.2% -25.0% n.a -12.7% n.a -10.7%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 2.92 1.83 0.94 2.92 1.83 2.35 Apr NTA 1.10 1.24 3.12 0.28 2.35	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -21.3% -0.1% -22.6% -14.0% -18.9% -14.0% -18.9% -13.4% -9.8% Apr Disc/Prem -34.3% -34.7% -6.4% -19.1% -15.2% -13.7% -25.0% -8.9%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -3.9% -15.7% -1.9% -13.5% -6.7% 1 Yr Ave Disc/Prem -28.9% -22.7% -0.6% -23.2% -14.0% -15.3% -19.2%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -5.2% -1.6% -9.4% -5.2% na na -7.1% -15.1% -15.1% -13.7% na	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.10% 1.20% 1.25% 1.35% 1.35% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Fund Phacian Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Regal Investment Fund Sandon Capital Ltd	SEC WAX WIC WMI Code ALI APL EGI FGG FGG FGG FGG GWGB VG1 Code BAF BTI HM1 LRT LRT SNC	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.90 1.24 1.15 2.05 2.17 Share Price 0.72 0.80 2.98 0.75 0.42 1.04 0.80 2.96 0.63	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 351.0 318.8 358.7 230.7 435.1 883.0 Market Cap. (\$m) 140.0 98.3 670.5 20.5 63.1 46.6 37.6 37.6 254.7 68.4	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 5.0 1.0 Trailing Dividend (cents) 5.0 2.5 0.0 0.0 2.0 5.3 4.5 7.0	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.19% 1.3% 6.3% 4.29% 4.1% 4.4% 5.7% 6.1% 2.4% 0.5% Dividend Yield 7.0% 3.1% 0.0% 0.0% 1.9% 6.6% 2.0%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.1% 1.8% 9.1% 7.6% 6.0% 6.3% 8.7% 3.5% 6.07% Grossed Up Yield 9.2% 4.5% 0.0% 0.0% 0.0% 2.7% 9.4% 2.0%	12.7% 10.6% 10.7% 10.78 TSR since May 1 5.1% 2.1% -0.5% 7.1% 4.4% -2.7% 6.3% -4.1% 2.0% -0.5% 0.0% 0.8% 7.0% 2.4% TSR since May 1 -0.7% -1.2% 2.1% 22.0% 7.7% 16.2% 17.8% 10.8% 10.8%	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.11* 1.16* 1.26* 2.95* 1.85* 0.88* 1.09* 1.09* 1.33* n.a 2.37* Current Est. NTA n.a n.a 3.32* 0.89* 1.09* 1.33* n.a 2.53* n.a 2.53*	n.a -13.8% n.a -13.8% n.a Current Estimated Disc/Prem -8.6% -10.5% -14.7% -13.6% -1.8% -20.2% -19.1% -11.0% -14.4% n.a -10.5% Current Estimated Disc/Prem n.a n.a -10.2% -25.0% n.a -12.7% n.a -10.7% n.a -10.7% n.a	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 1.24 2.92 1.83 0.89 1.13 1.11 1.41 1.42 2.28 2.35 Apr NTA 1.10 1.24 3.12 0.76 6.46 1.04 0.90 1.04 0.90 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.0	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -9.7% -21.3% -21.3% -21.3% -21.3% -14.0% -18.9% -14.0% -15.9% -9.8% Apr Disc/Prem -34.3% -6.4% -19.1% -15.2%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.7% -1.9% -13.5% -6.7% -1.9% -13.5% -6.7% 1 Yr Ave Disc/Prem -28.9% -22.7% -0.6% -23.2% -13.5% -15.3%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -1.0% -9.4% -9.4% -1.0% -9.4% -10.7% na na -4.7% -24.5% na na -7.1% -15.1% -13.7% na -6.8%	1.00% 1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.00% 1.25% 1.50% 1.10% 1.20% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd 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 Fund Pm Capital Fund Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Regal Investment Fund	SEC WAX WIC WMI WIC WMI APL EAI EAI EGI FGG GVF PIA MFF PAI PGF WGB	1.34 1.38 0.89 1.25 Share Price 2.25 0.97 0.96 1.05 1.18 0.92 1.06 2.84 1.82 0.72 0.97 0.90 1.24 1.15 2.05 2.17 Share Price 0.72 0.80 2.98 0.75 0.40 0.80 2.26	84.3 266.1 119.3 176.6 Market Cap. (\$m) 319.4 495.2 127.1 110.6 461.1 135.3 268.7 1560.9 2251.4 41.2 351.0 318.8 358.7 230.7 435.1 83.0 Market Cap. (\$m) 140.0 98.3 670.5 20.5 63.1 46.6 254.7	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 7.0 5.0 1.0 Trailing Dividend (cents) 5.0 0.0 0.0 2.5 0.0 0.0 2.0 3.4.5	5.2% 7.1% 6.7% 6.0% Dividend Yield 3.1% 4.6% 3.1% 4.6% 3.5% 8.6% 3.5% 4.2% 4.1% 4.4% 0.5% Dividend Yield 7.0% 3.1% 0.0% 0.0% 1.9% 6.6% 6.6% 2.0%	10.1% 9.6% 8.6% Grossed Up Yield 4.4% 5.6% 4.5% 4.1% 1.8% 9.1% 7.6% 6.0% 6.3% 8.1% 3.5% 6.0% 0.7% Grossed Up Yield 9.2% 4.5% 0.0% 0.0% 0.0% 0.0% 2.7% 9.4%	12.7% 10.6% 10.7% 10.7% TSR since May 1 5.1% 2.1% -0.5% 4.4% -2.7% -6.3% -4.1% 2.0% -0.5% 0.0% 0.8% 7.0% 2.4% TSR since May 1 -0.7% -1.2% 2.1% 22.0% -1.2% 21.1% 22.0% -1.2% 21.1% 22.0% -1.2% -1.	n.a 1.03* n.a 1.03* n.a 2.33* 1.08* 1.116* 1.16* 1.26* 2.95* 1.85* 1.09* 1.33* n.a 2.37* Current Est. NTA n.a n.a 1.32* 0.88* 1.09* 1.09* 1.09* 1.09* 1.38* 1.09* 1.09* 1.38* 1.09* 1.09* 1.38* 1.09* 1.09* 1.38* 1.09* 1.09* 1.09* 1.09* 1.38* 1.13* n.a 2.53*	n.a -13.8% n.a -13.8% n.a -13.8% n.a -10.5% -10.5% -10.5% -13.6% n.a n.a -16.2% -4.6% -10.9% -19.1% -10.5% -10.5% Current Estimated Disc/Prent n.a n.a -10.2% -25.0% n.a -12.7% n.a -10.7%	0.98 0.95 1.17 Apr NTA 2.36 1.07 1.14 2.92 1.83 0.94 2.92 1.83 2.35 Apr NTA 1.10 1.24 3.12 0.28 2.35	25.0% -15.1% -4.1% Apr Disc/Prem -9.3% -11.5% -15.4% -21.3% -0.1% -22.6% -14.0% -18.9% -14.0% -18.9% -13.4% -9.8% Apr Disc/Prem -34.3% -34.7% -6.4% -19.1% -15.2% -13.7% -25.0% -8.9%	20.0% -12.4% -0.6% 1 Yr Ave Disc/Prem -10.9% -14.3% -15.2% -12.6% -3.9% -15.7% -1.9% -13.5% -6.7% 1 Yr Ave Disc/Prem -28.9% -22.7% -0.6% -23.2% -14.0% -15.3% -19.2%	22.5% -10.8% na 3 Yr Ave Disc/Prem -12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -5.2% -1.6% -9.4% -5.2% na na -7.1% -15.1% -15.1% -13.7% na	1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.35% 1.25% 1.35% 1.25% 1.25% 1.25% 1.25% 1.25% 1.50%

Source: Company releases, Bloomberg, IRESS, EL&C Baillieu estimates

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



Performance update: April 2019

			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.	-7.1%	1.3%	1.0%	1.6%	4.3%	1.1%	2.1%	2.8%	1.7%
ARG	Argo Investments	-12.5%	-1.9%	-0.1%	-0.9%	2.8%	0.3%	1.4%	2.7%	1.5%
AUI	Australian United In	-9.2%	-6.7%	-4.4%	1.0%	1.8%	-4.4%	2.5%	2.8%	-4.7%
3KI	BKI Investment Ltd	-11.0%	-4.6%	-2.4%	-1.3%	-0.6%	-1.0%	0.2%	0.0%	0.6%
OJM	Djerriwarrh	-17.3%	-13.7%	5.3%	-3.3%	-5.8%	6.3%	-0.8%	-5.7%	14.2%
DUI	Diversified United	-2.9%	5.5%	-3.7%	4.8%	6.9%	-5.0%	5.6%	6.8%	-5.4%
MLT	Milton Corporation	-12.3%	-10.1%	-3.3%	-1.0%	-0.6%	-2.2%	1.6%	1.0%	-1.2%
			1 Year			3 Year (annualised)			5 Year (annualised)	
Code		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALF	Australian Leaders	5.3%	0.0%	-19.1%	-0.8%	-7.9%	-14.8%	1.9%	-2.7%	-6.7%
CLF	Concentrated Leaders	-12.3%	-14.9%	-6.7%	0.4%	1.2%	-6.4%	2.3%	1.9%	-7.7%
AMH	AMCIL Limited	-0.7%	2.1%	-7.7%	3.8%	3.0%	-6.3%	4.0%	3.2%	-4.2%
CAM	Clime Capital	-19.9%	-8.0%	-2.0%	-1.1%	1.7%	-3.6%	-0.7%	2.3%	-5.2%
DDM	Cadence Capital	-21.3%	-30.7%	-16.8%	-9.4%	-18.0%	-3.8%	-6.7%	-11.6%	1.4%
DIE	Contango Inc Gen Ltd	-21.1%	-27.7%	-15.5%	-6.2%	-12.2%	-10.2%	na	na	na
OIN	Carlton Investments	-25.1%	-27.8%	-15.6%	-7.7%	-9.6%	-13.3%	-2.5%	-4.2%	-12.7%
GX	Future Gen Ltd	-7.7%	-18.7%	-9.4%	1.6%	-3.1%	-4.0%	2.5%	-0.7%	-2.9%
.SF	L1 Long Short Fund	-9.5%	-31.5%	-15.9%	na	na	na	na	na	na
/IR	Mirrabooka Invest.	-7.3%	-9.2%	2.1%	3.1%	-1.3%	7.2%	4.5%	1.9%	10.4%
OPH	Ophir High Cf	-1.1%	-8.5%	-8.2%	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	-3.3%	-9.8%	-7.1%	1.6%	0.2%	-3.4%	4.3%	2.0%	-4.9%
PL8	Plato Inc Max Ltd.	-9.3%	5.8%	5.1%	na	5.1%	-3.4% na	4.5% na	2.0% na	-4.9% na
QVE	Qv Equities Limited	-9.3%	-21.1%	-10.7%	-5.4%	-10.8%	-3.3%	0.2%	-2.7%	-1.8%
QVE WAM	WAM Capital Limited	-19.2%	-21.1% 2.4%	-10.7% 15.8%	-5.4% 1.6%	-10.8%	-3.3% 19.1%	0.2% 4.7%	-2.7% 6.8%	-1.8% 17.0%
WLE	WAM Capital Limited WAM Leaders Limited	-0.9%	1.0%	-6.1%	3.1%	2.3%	-4.4%			
WHF	Whitefield Ltd	-8.5%	3.7%	-4.9%	-0.9%	4.1%	-6.5%	na 1.5%	na 3.0%	na -7.2%
WIT	Willelield Eld	-0.5%	1 Year	-4.9%		3 Year (annualised)	-0.5%	1.5%	5 Year (annualised)	-1.2/6
Code		NTA Darformana	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance		Avg. Prem/Disc
				-						-
ACQ	Acorn Cap Inv Fund	-9.9%	-12.1%	-13.8%	3.6%	2.0%	-12.5%	5.9%	6.7%	-13.8%
ECP	ECP Emerging Co	-0.3%	2.1%	-24.0%	9.7%	5.8%	-20.8%	7.2%	5.7%	-19.1%
NSC	Naos Smlcap Com Ltd	-16.2%	-14.4%	-20.8%	-10.4%	-15.2%	-14.3%	-7.2%	-9.0%	-12.2%
OR	Forager Aust Shs Fnd	-33.2%	-36.9%	-12.8%	-14.5%	-21.8%	1.7%	na	na	na
GC1	Glennon SML Co Ltd	-18.2%	-25.3%	-15.8%	-3.1%	-9.6%	-13.1%	na	na	na
NCC	Naos Emerg Opp	-13.0%	-19.9%	-7.9%	-7.7%	-15.0%	-1.2%	0.0%	-0.1%	-3.7%
NGE	NGE Capital Limited	-21.1%	-34.5%	-22.3%	2.0%	2.8%	-21.5%	na	11.3%	na
OZG	Ozgrowth Limited	-3.5%	-6.3%	-21.5%	-1.8%	-1.3%	-20.0%	3.8%	2.6%	-19.3%
RYD	Ryder Capital Ltd	9.3%	2.0%	-13.2%	11.3%	7.5%	-14.2%	na	na	na
SEC	Spheria Emerging Co	-20.3%	-27.4%	-15.5%	na	na	na	na	na	na
WAX	WAM Research Ltd	-9.6%	1.1%	20.0%	1.1%	-0.7%	22.5%	4.8%	7.4%	19.2%
WIC	Westoz Inv Ltd	-14.9%	-17.6%	-12.4%	-0.3%	1.1%	-10.8%	3.1%	3.1%	-11.8%
WMI	WAM Microcap Limited	-4.4%	0.0%	-0.6%	na	na	na	na	na	na
			1 Year			3 Year (annualised)				
Code									5 Year (annualised)	
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance		Avg. Prem/Dis
	Argo Global Ltd	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance 6.8%	TSR Performance 8.4%	Avg. Prem/Disc	NTA Performance		Avg. Prem/Disc
ALI	Argo Global Ltd Antipodes Global Inv								TSR Performance	
ALI APL		-0.6%	2.1%	-10.9%	6.8%	8.4%	-12.9%	na	TSR Performance	na
ALI APL EAI	Antipodes Global Inv	-0.6% -2.2%	2.1% -0.4%	-10.9% -14.3%	6.8% 0.0%	8.4% -3.4%	-12.9% -7.2%	na na	TSR Performance na na	na na
ALI APL EAI EGI	Antipodes Global Inv Ellerston Asian	-0.6% -2.2% 2.4%	2.1% -0.4% 1.6%	-10.9% -14.3% -15.2%	6.8% 0.0% 4.7%	8.4% -3.4% 4.3%	-12.9% -7.2% -10.6%	na na na	TSR Performance na na na	na na na
ALI APL EAI EGI FGG	Antipodes Global Inv Ellerston Asian Ellerston Global Inv	-0.6% -2.2% 2.4% -1.2%	2.1% -0.4% 1.6% 6.2%	-10.9% -14.3% -15.2% -12.7%	6.8% 0.0% 4.7% 1.2%	8.4% -3.4% 4.3% 4.3%	-12.9% -7.2% -10.6% -10.7%	na na na 2.3%	TSR Performance na na na -0.6%	na na na -9.7%
ALI APL EAI EGI FGG GVF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co	-0.6% -2.2% 2.4% -1.2% 3.6%	2.1% -0.4% 1.6% 6.2% -18.7%	-10.9% -14.3% -15.2% -12.7% -12.6%	6.8% 0.0% 4.7% 1.2% 8.3%	8.4% -3.4% 4.3% 4.3% 3.6%	-12.9% -7.2% -10.6% -10.7% -4.8%	na na na 2.3% na	TSR Performance na na na -0.6% na	na na na -9.7% na
ALII APL EAI EGI FGG GVF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7%	8.4% -3.4% 4.3% 4.3% 3.6% 0.4%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0%	na na na 2.3% na 1.9%	TSR Performance na na na -0.6% na 3.5%	na na na -9.7% na -3.0%
ALII APL EAI EGI FGG GVF PIA MFF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6%	8.4% -3.4% 4.3% 4.3% 3.6% 0.4%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4%	na na na 2.3% na 1.9% 4.0%	na na na -0.6% na 3.5% 2.7%	na na na -9.7% na -3.0%
ALI APL EAI EGI FGG GVF PIA MFF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6%	8.4% -3.4% 4.3% 4.3% 3.6% 0.4% 1.4% 20.2%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0%	na na na 2.3% na 1.9% 4.0%	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6%	na na na -9.7% na -3.0% -9.4%
ALI APL EGI EGG GVF PIA MFF MGG	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	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4%	8.4% -3.4% 4.3% 4.3% 3.6% 0.4% 1.4% 20.2%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na	na na 2.3% na 1.9% 4.0% 11.9%	na na na -0.6% na 3.5% 2.7% na	na na na -9.7% na -3.0% -9.4% -8.4%
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF	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	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8%	2.1% -0.4% 1.6% 6.2% -18.7% -0.1% 6.1% 2.8% -26.3%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na	8.4% -3.4% 4.3% 4.3% 3.6% 0.4% 1.4% 20.2% na -6.8%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7%	na na 2.3% na 1.9% 4.0% 11.9% na	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4%	na na na -9.7% na -3.0% -9.4% -8.4% na
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI	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	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8%	2.1% -0.4% 1.6% 6.2% -18.7% -0.1% 6.1% 2.8% -26.3% -10.5%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2%	8.4% -3.4% -4.3% -4.3% -3.6% -0.4% -1.4% -20.2%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.6%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3%	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na	na na -9.7% na -3.0% -9.4% -8.4% na -7.7%
ALI APL EAI EGI EGG GVF PIA MFF MGG PAF PAI CGF	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	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -15.8%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3%	8.4% -3.4% 4.3% 4.3% 3.6% 0.4% 1.4% 20.2% na -6.8% 3.8% -1.2%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.6% -9.4%	na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9%	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2%	na na -9.7% na -3.0% -9.4% -8.4% na -7.7% na -10.6%
ALLI APL GGI GGG GVF PIA MFF MGG PAF PAI PGF	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	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -8.6%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -2.6%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8%	8.4% -3.4% 4.3% 4.3% 3.6% 0.4% 1.4% 20.2% na -6.8% 3.8% -1.12% -2.4%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.6% -9.4% 5.2%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0%	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9%	na na -9,7% na -3,0% -9,4% -8,4% na -7,7% na -10,6% 6,7%
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC FGG WGB	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	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -8.6% -6.4%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8% -2.3%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -15.8% -2.6% -13.8%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9%	8.4% -3.4% 4.3% 4.3% 3.6% 0.4% 1.4% 20.2% na -6.8% 3.8% -1.2% -2.4% 0.9%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.6% -9.4% 5.2% -10.7%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0%	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2%	na na na -9.7% na -3.0% -9.4% -8.4% na -7.7% na -10.6% 6.7%
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC FGG WGB	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 WAM Global	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -6.4% -0.3%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8% -2.3% 2.6%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -2.6% -13.8% -13.5%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na	8.4% -3.4% 4.3% 4.3% 3.6% 0.4% 1.4% 20.2% na -6.8% 3.8% -1.2% -2.4% 0.9% na	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.6% -9.4% 5.2% -10.7%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0%	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2% na	na na na -9.7% na -3.0% -9.4% -8.4% na -7.7% na -10.6% 6.7% -11.0% na
ALLI APPL ACAI ACAI ACAI ACAI ACAI ACAI ACAI ACA	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 WAM Global	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -6.4% -0.3% 2.9%	2.1% -0.4% 1.6% 6.2% -18.7% -0.18% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8% -2.3% 2.6% -10.9%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -2.6% -13.8% -13.5%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na	8.4% -3.4% -4.3% -4.3% -5.6% -6.4% -6.8% -1.2% -2.4% -0.9% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2% -1.2%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.6% -9.4% 5.2% -10.7%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0%	na n	na na -9.7% na -3.0% -9.4% -8.4% na -7.7% na -10.6% -6.7% -11.0% na
ALLI APPL EALI EGI GG GVF PIA MFF MGG APF PALI PGF MC GG WGB /G1	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 WAM Global	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -6.4% -0.3% 2.9%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8% -2.3% 2.6% -10.9%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -15.8% -2.6% -13.8% -13.5% -6.7%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na	8.4% -3.4% -4.3% -4.3% -4.3% -6.8% -6.8% -1.2% -2.4% -0.9%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0% na	na n	na na -9.7% na -3.0% -9.4% -8.4% na -7.7% na -10.6% 6.7% -11.0% na
ALI APPL EAI EGI GG GG GVF PIA MFF MGG PAF PAI PGF PMC TGG WGB VG1	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 WAM Global VGI Partners Global	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -6.4% -0.3% 2.9%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8% -2.3% 2.6% -10.9% 1 Year TSR Performance	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -15.8% -2.6% -13.8% -13.5% -6.7%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na	8.4% -3.4% -4.3% -4.3% -4.3% -6.8% -6.8% -1.2% -2.4% -0.9%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.6% -9.4% 5.2% -10.7% na na	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0% na na	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2% na na 5 Year (annualised)	na na na na na -9.7% na -3.0% -9.4% -8.4% na -7.7% na -10.6% 6.7% -11.0% na na
ALI APPL EAI EGG EGG EGG PAF	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 WAM Global VGI Partners Global Blue Sky Alt Access Bailador Tech Inv	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -6.4% -0.3% 2.9%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8% -2.3% 2.6% -10.9% 1 Year TSR Performance -3.1% -5.6%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -1.9% -13.5% -8.3% -15.8% -2.6% -13.5% -6.7% Avg. Prem/Disc -28.9% -22.7%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na NTA Performance 5.2% 4.5%	8.4% -3.4% -4.3% -4.3% -4.3% -6.8% -6.8% -1.2% -2.4% -9.9% -10 -7.28 -7.48 -7.	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.6% -9.4% 5.2% -10.7% na na	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0% na na NTA Performance 7.0% 3.0%	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2% TSR Performance -2.4% -0.2%	na na na -9.7% na -3.0% -9.4% -8.4% na -7.7% na -10.6% -6.7% -11.0% na na
ALI APPL EAI EGI GG GG GVF PIA MFF MGG PAF PAI POF PMC GG WGB VG1 Code	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 WAM Global VGI Partners Global Blue Sky Alt Access Bailador Tech Inv Hearts and Minds	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -4.4% -0.3% 2.9% NTA Performance 2.8% 6.3% 10.4%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8% -2.3% 2.6% -10.9% 1 Year TSR Performance -3.1% -5.6% 6.3%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -13.5% -8.3% -15.8% -2.6% -13.8% -13.5% -6.7% Avg. Prem/Disc -28.9% -0.6%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na NTA Performance 5.2% 4.5% na	8.4% -3.4% -4.3% -4.3% -3.6% -0.4% -1.4% -20.2%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.6% -9.4% 5.2% -10.7% na na Avg. Prem/Disc -16.7% -24.5% na	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0% na na NTA Performance 7.0% 3.0% na	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2% na symmetric (annualised) TSR Performance -2.4% -0.2% na	na n
ALI APPL EAI EGI EGG GGVF PIA MFF MGG PAF POF PMC TGG WGB VG1 Code BAF BBTI HMII LRT	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 WAM Global VGI Partners Global Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -8.6% -6.4% -0.3% 2.9% NTA Performance 2.8% 6.3% 10.4% 36.0%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8% -2.3% 2.6% -10.9% 1 Year TSR Performance -3.1% -5.6% 6.3% 36.6%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -2.6% -13.8% -13.5% -6.7% Avg. Prem/Disc -28.9% -22.7% -0.6% -23.2%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na NTA Performance 5.2% 4.5% na na	8.4% -3.4% -4.3% -4.3% -3.6% -0.4% -1.4% -20.2%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.09 -9.4% -8.0%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0% na na NTA Performance 7.0% 3.0% na na	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2% na na 5 Year (annualised) TSR Performance -2.4% na na	na na na na -9.7% na -3.0% -9.4% -8.4% na -7.7% na -10.6% 6.7% -11.0% na na Avg. Prem/Dis -9.6% -19.8% na na
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG WGB VG1 Code BAF BTI HM1 LRT LSX	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 WAM Global VGI Partners Global Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -8.6% -0.3% 2.9% NTA Performance 2.8% 6.3% 10.4% 36.0% 9.5%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8% -10.9% 1 Year TSR Performance -3.1% -5.6% 6.3% 36.6% 13.0%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -15.8% -2.6% -13.8% -13.5% -6.7% Avg. Prem/Disc -28.9% -22.7% -0.6% -23.2% -14.0%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na NTA Performance 5.2% 4.5% na na 3.1%	8.4% -3.4% -4.3% -4.3% -4.3% -6.8% -6.8% -3.8% -1.2% -2.4% -0.9% -na na 3 Year (annualised) TSR Performance -9.4% -3.9% -na -1.7%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0% na na NTA Performance 7.0% 3.0% na na 6.2%	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2% na na 5 Year (annualised) TSR Performance -2.4% -0.2% 18.0%	na na na na -9.7% na -3.0% -9.4% -8.4% na -10.6% 6.7% -11.0% na na -12.9%
ALI APL EAI EGI FGG GVF PIA MGG PAF PAI POF PMC TGG WGB VG1 Code BAF BTI LRT LSX MA1	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 WAM Global VGI Partners Global Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -8.6% -6.4% -0.3% 2.9% NTA Performance 2.8% 6.3% 10.4% 36.0% 9.5% 2.3%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8% -2.3% 1.0.9% 1 Year TSR Performance -3.1% -5.6% 6.3% 36.6% 13.0% 13.5%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -15.8% -2.6% -13.5% -6.7% Avg. Prem/Disc -28.9% -22.7% -0.6% -23.2% -14.0% -15.3%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na NTA Performance 5.2% 4.5% na na 3.1% 7.2%	8.4% -3.4% -4.3% -4.3% -4.3% -6.8% -6.8% -6.8% -1.2% -2.4% -0.9% -1.2% -1.2% -2.4% -1.2% -2.4% -1.2% -	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0% na na NTA Performance 7.0% 3.0% na na 6.2% na	TSR Performance na na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2% na na 5 Year (annualised) TSR Performance -2.4% na na 18.0% na	na na na na -9.7% na -3.0% -9.4% na -7.7% na -10.6% 6.7% -11.0% na na -2.6% na -12.9% na na -12.9% na
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAF PMC TGG WGB VG1 Code BAF BTI HM1 LRT LRT LLSX MA1 NAC	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 WAM Global VGI Partners Global Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -8.6% -6.4% -0.3% 2.9% NTA Performance 2.8% 6.3% 10.4% 36.0% 9.5% 2.3% -10.9%	2.1% -0.4% -1.6% -6.2% -18.7% -0.8% -0.1% -6.1% -2.6% -10.5% -20.1% -20.8% -2.3% -10.9% -1 Year TSR Performance -3.1% -5.6% -6.3% -36.6% -13.0% -13.5% -16.7%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -15.8% -2.6% -13.8% -13.5% -6.7% Avg. Prem/Disc -28.9% -22.7% -0.6% -23.2% -14.0% -15.3% -19.2%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na NTA Performance 5.2% 4.5% na na 3.1% 7.2% -1.6%	8.4% -3.4% -4.3% -4.3% -4.3% -6.8% -6.8% -1.2% -1.2% -2.4% -9.9% -1.2 -7.4% -7	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% na -4.7% -1.6% -9.4% -5.2% -10.7% na na Avg. Prem/Disc -16.7% -24.5% na na -7.1% -15.1% -13.7%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0% na na NTA Performance 7.0% 3.0% na na na 6.2% na 2.8%	TSR Performance na na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2% na pa 5 Year (annualised) TSR Performance -2.4% -0.2% na na 18.0% na -2.3%	na na na na na -9.7% na -3.0% -9.4% na -7.7% na -10.6% 6.7% -11.0% na na -12.9% na na -11.1%
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAF PMC TGG WGB VG1 Code BAF BTI HM1 LRT LSX MA1 NAC RF1	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 WAM Global VGI Partners Global Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Regal Invest Fund	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -8.6% -6.4% -0.3% 2.9% NTA Performance 2.8% 6.3% 10.4% 36.0% 9.5% 2.3% -10.9% -10.8%*	2.1% -0.4% -1.6% -6.2% -18.7% -0.8% -0.1% -6.1% -2.8% -26.3% -10.5% -20.1% -20.8% -2.3% -10.9% -1 Year TSR Performance -3.1% -5.6% -6.3% -36.6% -13.0% -13.5% -16.7% -17.3%*	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -15.8% -2.6% -13.8% -13.5% -6.7% Avg. Prem/Disc -28.9% -22.7% -0.6% -23.2% -14.0% -15.3% -19.2% -8.2%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na NTA Performance 5.2% 4.5% na na 3.1% 7.2% -1.6% na	8.4% -3.4% -4.3% -4.3% -4.3% -6.8% -6.8% -1.2% -2.4% -0.9% -1.2% -2.4% -1.2% -2.4% -1.2% -	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0% na na NTA Performance 7.0% 3.0% na na 6.2% na 2.8% na	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2% na na 5 Year (annualised) TSR Performance -2.4% -0.2% -0.2% na na 18.0% na -2.3% na	na n
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF WGB WGB VG1 Code BAF BTI HM1 LRT LSX MA1 NAC RRI SNC	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 WAM Global VGI Partners Global Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Regal Invest Fund Sandon Capital Ltd	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -8.6% -6.4% -0.3% 2.9% NTA Performance 2.8% 6.3% 10.4% 36.0% 9.5% 2.3% -10.9% -10.8%* -12.3%	2.1% -0.4% 1.6% 6.2% -18.7% -0.8% -0.1% 6.1% 2.8% -26.3% -10.5% -20.1% -20.8% -10.9% 1 Year TSR Performance -3.1% -5.6% 6.3% 36.6% 13.0% 13.5% -16.7% -17.3%* -15.8%	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -15.8% -2.6% -13.8% -2.6% -13.8% -2.6% -13.8% -15.5% -6.7% Avg. Prem/Disc -28.9% -22.7% -0.6% -23.2% -14.0% -15.3% -19.2% -8.2% -13.2%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na NTA Performance 5.2% 4.5% na na -4.6% na -4.6% na -4.6%	8.4% -3.4% -4.3% -4.3% -4.3% -6.8% -6.8% -3.8% -1.2% -2.4% -0.9% -na -na -3 Year (annualised) TSR Performance -9.4% -3.9% -na -1.7% -4.3% -10.1% -na -5.9%	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0% -9.4% -5.2% -10.7% -1.6% -9.4% -5.2% -10.7% -1.6.7% -1.6.7% -1.6.7% -1.6.7% -1.6.7% -1.6.7% -1.6.8%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0% na na NTA Performance 7.0% 3.0% na na 6.2% na 1.8%	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2% na so TSR Performance -2.4% -0.2% na na 18.0% na -2.3% na 0.2%	na na na na -9.7% na -3.0% -9.4% -8.4% na -10.6% -6.7% -11.0% na na -12.9% na -11.1% na -7.3%
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PPAI POF PMC TGG WGB BAF BTI HM1 LRT LSX MA1 NAC RF1 SNC	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 WAM Global VGI Partners Global Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Regal Invest Fund	-0.6% -2.2% 2.4% -1.2% 3.6% -5.9% 6.6% 2.7% 4.8% -17.8% 4.6% -14.8% -8.6% -6.4% -0.3% 2.9% NTA Performance 2.8% 6.3% 10.4% 36.0% 9.5% 2.3% -10.9% -10.8%*	2.1% -0.4% -1.6% -6.2% -18.7% -0.8% -0.1% -6.1% -2.8% -26.3% -10.5% -20.1% -20.8% -2.3% -10.9% -1 Year TSR Performance -3.1% -5.6% -6.3% -36.6% -13.0% -13.5% -16.7% -17.3%*	-10.9% -14.3% -15.2% -12.7% -12.6% -3.9% -15.7% -5.7% -1.9% -13.5% -8.3% -15.8% -2.6% -13.8% -13.5% -6.7% Avg. Prem/Disc -28.9% -22.7% -0.6% -23.2% -14.0% -15.3% -19.2% -8.2%	6.8% 0.0% 4.7% 1.2% 8.3% 0.7% 5.6% 15.4% na -4.0% 6.2% 1.3% 1.9% 0.8% na na NTA Performance 5.2% 4.5% na na 3.1% 7.2% -1.6% na	8.4% -3.4% -4.3% -4.3% -4.3% -6.8% -6.8% -1.2% -2.4% -0.9% -1.2% -2.4% -1.2% -2.4% -1.2% -	-12.9% -7.2% -10.6% -10.7% -4.8% -1.0% -9.4% -8.0%	na na na 2.3% na 1.9% 4.0% 11.9% na -1.3% na 0.9% 2.0% 1.0% na na NTA Performance 7.0% 3.0% na na 6.2% na 2.8% na	TSR Performance na na na -0.6% na 3.5% 2.7% 13.6% na -2.4% na -0.2% -1.9% 0.2% na na 5 Year (annualised) TSR Performance -2.4% -0.2% -0.2% na na 18.0% na -2.3% na	na na na 9.7% na -3.0% -9.4% -8.4% na -7.7% na -10.6% -6.7% -11.0% na na -12.9% na na -12.9% na na -11.1% na

RF1 Performance figures since inception (June 2019



Acorn Capital (ACQ)

www.acorncapital.com.au

- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investor in the Australian Market. ACQ commenced trading on the ASX in May 2014.
- Utilising a sector neutral investment style, ACQ invests in ASX listed companies outside the top 250 by market capitalisation and unlisted opportunities if they are evaluated to be more attractive than listed opportunities.
- The total shareholder return for the year ending 30 April 2020 was -12.1%, with pretax net tangible asset backing decreasing 9.9%. The active return (TSR) was 1.1%.

Fig.3: ACQ overview

ACQ Snapshot				Top Holdings			%
Price (30 April 2020)		\$0.90	0.90 Telix Pharmaceutical			9.2%	
Share price range (12 months	s)		\$0.75- \$1.28	Moula Money Pty Ltd (l	JL)		7.7%
Shares on issue (Mn)			53.4	Calix Limited			4.4%
Market capitalisation (\$Mn)			\$48	Shine Justice Ltd			4.2%
Pre-tax asset backing*			\$1.06	Ramelius Resources			4.2%
Post-tax asset backing*			\$1.07	Innovative Asset Solutions Group (UL)			3.5%
Premium/(Discount) to pre-ta	ax NTA		-14.9%	Carbon Revolution			3.4%
Premium/(Discount) to post-	tax NTA		-15.5%	Flare HR Pty Ltd (UL)			3.4%
Dividend yield			8.2% Lifestylepanel Holdings (UL)				3.3%
Dividend per share (cents)			7.3	Elenium Automation (U	IL)		3.0%
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	-12.1%	2.0%	6.7%	NTA growth	-9.9%	3.6%	5.9%
Active return	-1.2%	1.7%	Active return	3.4%	0.3%	1.0%	

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 30 April 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

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





Diversified United Investments (DUI)

www.dui.com.au

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities; however, it also invests in global ETFs, property trusts and fixed income securities.
- DUI has a target range for international equities of 10-20% (primarily through global ETF's). April international exposure was 18.3% of the portfolio.
- The total shareholder return for the year ending 30 April 2020 was 5.5%, with pretax net asset backing decreasing 2.9%. The active return (TSR) was 14.7%.

Fig.37: DUI overview

Active return

DUI Snapshot				Top Holdings			%
Price (30 April 2020)			\$4.22	CSL Limited			17.8%
Share price range (12 months	;)	9	\$3.35- \$5.26	Transurban Group			7.7%
Shares on issue (Mn)			211.9	Commonwealth Bank.			6.4%
Market capitalisation (\$Mn)			\$894	RIO Tinto Limited			4.2%
Pre-tax asset backing*			\$4.28	BHP Group Limited			4.0%
Post-tax asset backing*			\$3.67	Westpac Banking Corp			3.9%
Premium/(Discount) to pre-ta	x NTA		-1.4%	ANZ Banking Grp Ltd			3.4%
Premium/(Discount) to post-t	ax NTA		15.0%	Atlas Arteria			2.9%
Dividend yield			3.6%	Woodside Petroleum			2.8%
Dividend per share (cents)			15.5	SYD Airport			2.4%
Franking			100%				
Management expense ratio			0.13%				
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DUI	5.5%	6.9%	6.8%	NTA growth	-2.9%	4.8%	5.6%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 30 April 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

3.2%

Active return

6.3%

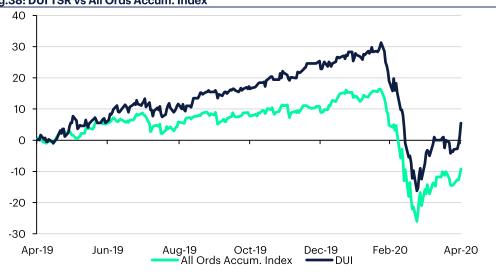
2.6%

2.0%

Fig.38: DUI TSR vs All Ords Accum. Index

14.7%

4.8%





Hearts and Minds (HM1)

www.heartsandmindsinvestments.com.au

- HM1 is a recently incorporated LIC (Nov-18), following a \$500m raise. HM1 has a combined objective of providing a concentrated portfolio of the highest conviction ideas whilst also supporting Australian medical research institutes.
- HM1 holds a concentrated portfolio of long positions (approximately 25-35 Australian and international listed securities).
- 40% of the portfolio is allocated to the annual recommendations (both domestic and international) of the fund managers who present at the annual Sohn Hearts and Minds Investment Leaders Conference. The remaining 60% of the portfolio will be based on the highest conviction quarterly recommendations of five leading fund managers.
- The six core managers include Caledonia, Cooper Investments, Magellan Asset Management, Paradice Investment Management, Regal Funds Management and TDM Growth Partners.
- The total shareholder return for the year ending 30 April 2020 was 6.3%, with pretax net asset backing increasing 10.4%. The active return (TSR) is 1.9%.

Fig 55. HM1 overview

HM1 Snapshot		Top Holdings	%
Price (30 April 2020)	\$2.92	Business domicile	
Share price range (12 months)	\$1.87- \$3.48	United States	49%
Shares on issue (Mn)	225.0	Australia	36%
Market capitalisation (\$Mn)	\$657	China	5%
Pre-tax asset backing*	\$3.12	Canada	4%
Post-tax asset backing*	\$3.04		
Premium/(Discount) to pre-tax NTA	-6.4%	Top Sector Allocation	
Premium/(Discount) to post-tax NTA	-3.9%	Communications	32%
Dividend yield	0.0%	Technology	16%
Dividend per share (cents)	0.0	Consumer Discretionary	15%
Franking	n.a	Materials	12%
Management expense ratio	0.00%	Cash	11%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 30 April 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig. 56: HM1 TSR vs MSCI World Index (AUD adj)





L1 Long Short Fund (LSF)

www.l1longshort.com

- LSF listed in April-18 following a \$1.3bn raising. LSF has dual investment objectives to: 1) seek to deliver strong, positive, risk-adjusted returns over the long term (being a period of more than five years); and 2) preserve capital.
- LSF utilises a fundamental, bottom-up research process to seek and identify mispriced securities with the potential to provide attractive risk adjusted returns. The manager may take short positions in companies it considers to be overvalued, or of low quality and/or over-geared.
- The total shareholder return for the year ending 30 April 2020 is -31.5%, with pretax net asset backing decreasing 9.5%. The active return (TSR) is -22.5%.

Fig.59: LSF overview

LSF Snapshot				Key performance contr	ributors		
Price (30 April 2020)			\$1.06	Atlas Arteria			
Share price range (12 months)		(\$0.70- \$1.68	Alacer Gold Corp.			
Shares on issue (Mn)			658.1	Boral Limited			
Market capitalisation (\$Mn)			\$698	Downer EDI Limited			
Pre-tax asset backing*			\$1.50	Oil Search Ltd			
Post-tax asset backing*			\$1.66	Scentre Group			
Premium/(Discount) to pre-tax	NTA		-29.4%	The Star Ent Grp			
Premium/(Discount) to post-tax	< NTA		-36.1%	Worley Limited			
Dividend yield			0.0%				
Dividend per share (cents)			0.0				
Franking			n.a				
Management expense ratio			1.25%	*Alphabetical			
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LSF	-31.5%	na	na	NTA growth	-9.5%	na	na
Active return	-22.5%	n.a	n.a	Active return	-0.5%	n.a	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 30 April 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).







Magellan Global Trust (MGG)

www.magellangroup.com.au

- Magellan Global Trust was listed in October 2017 following a \$1.5bn raise. The
 investment strategy mirrors the core investment principles of Magellan Financial
 Group's (MFG) global equities strategy. MFG, as at 30 April, managed more than
 \$96bn.
- MGG seeks to achieve attractive risk-adjusted returns over the medium to long term, whilst reducing risk of permanent capital loss. MGG has a target cash distribution yield of 4% pa.
- Top regional and sector exposures by source of revenue include the US (39%), China (14%), Emerging Markets-ex China (11%) and Western Europe (10%), and Internet/Ecommerce (22%) and Infrastructure (13%).
- The total shareholder return for the year ending 30 April 2020 was 2.8%, with pretax net asset backing increasing 4.8%. The active return (TSR) was -1.5%.

Fig.67: MGG overview

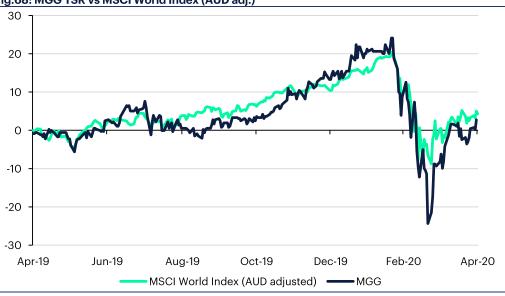
Active return

MGG Snapshot	Top Holdings						
Price (30 April 2020) \$1.78			Alibaba Group Holding	Ltd			
Share price range (12 months	s)		\$1.31- \$2.15	Alphabet Inc			
Shares on issue (Mn)			1240.4	Atmos Energy Corp			
Market capitalisation (\$Mn)			\$2,208	Facebook Inc-A			
Pre-tax asset backing*			\$1.83	Microsoft Corp			
Post-tax asset backing*			n.a	Pepsico Inc			
Premium/(Discount) to pre-ta	x NTA		-2.6%	Reckitt Benckiser			
Premium/(Discount) to post-	ax NTA		n.a	Starbucks Corp			
Dividend yield			3.5%	Tencent Holdings Ltd			
Dividend per share (cents)			6.3	Visa Inc			
Franking			0%				
Management expense ratio			1.35%	*Alphabetical			
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MGG	2.8%	na	na	NTA growth	4.8%	na	na

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 30 April 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Active return

Fig.68: MGG TSR vs MSCI World Index (AUD adj.)





Milton Corporation (MLT)

www.milton.com.au

- Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton's investment objectives include 1) increase fully franked dividends paid to shareholders over time; 2) provide capital growth in the value of the shareholders' investments; and 3) invest in a diversified portfolio of assets which are predominantly Australian listed companies and trusts.
- Key sector exposures include Banks (19.2%), Materials (11.1%), Other Financials (9.5%), Industrials (9.2%) and Healthcare (8.7%).
- The total shareholder return for the year ending 30 April 2020 was -10.1%, with pretax net asset backing decreasing 12.3%. The active return (TSR) was -0.9%.

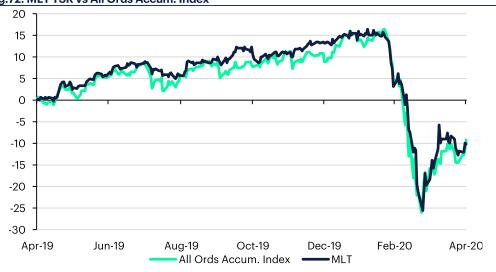
Fig.71: MLT overview

MLT Snapshot		Top Holdings	%
Price (30 April 2020)	\$3.85	Commonwealth Bank.	7.3%
Share price range (12 months)	\$3.19- \$5.08	CSL Limited	6.9%
Shares on issue (Mn)	671.3	Soul Pattinson (W.H)	6.3%
Market capitalisation (\$Mn)	\$2,585	Westpac Banking Corp	6.1%
Pre-tax asset backing*	\$3.99	BHP Group Limited	5.9%
Post-tax asset backing*	\$3.63	Macquarie Group Ltd	4.1%
Premium/(Discount) to pre-tax NTA	-3.5%	Wesfarmers Limited	4.0%
Premium/(Discount) to post-tax NTA	6.1%	Woolworths Group Ltd	3.9%
Dividend yield	4.8%	National Aust. Bank	3.1%
Dividend per share (cents)	19.4	Transurban Group	3.0%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MLT	-10.1%	-0.6%	1.0%	NTA growth	-12.3%	-1.0%	1.6%
Active return	-0.9%	-2.7%	-2.7%	Active return	-3.2%	-3.1%	-2.1%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 30 April 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.72: MLT TSR vs All Ords Accum. Index





Platinum Asia Investments Limited (PAI)

www.platinum.com.au

- Platinum Asia Investments (PAI) is managed by the ASX listed, Platinum Asset Management (PTM) with ~\$22.1 billion of funds under management as at 30 April 2020. PAI invests in the Asian region (ex-Japan), seeking to provide investors with capital growth over the long term.
- PAI listed in December 2015 however Platinum Asset Management has been investing in the Asian region (ex-Japan) since 2003 through its Platinum Asia Fund which currently manages ~\$4.3 billion of funds.
- Key regional exposures include Greater China (71.9%) and Korea (11.9%).
- The total shareholder return for the year ending 30 April 2020 was -10.5%, with pre-tax net asset backing increasing 4.6%. The active return (TSR) was -10.8%.

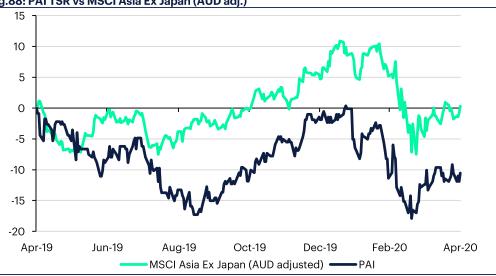
Fig.87: PAI overview

PAI Snapshot		Top Holdings	%
Price (30 April 2020)	\$0.97	Alibaba Group Holding Ltd	6.5%
Share price range (12 months)	\$0.89- \$1.11	Samsung Electronics Co Ltd	5.7%
Shares on issue (Mn)	363.8	Taiwan Semiconductor	5.7%
Market capitalisation (\$Mn)	\$353	Tencent Holdings	5.5%
Pre-tax asset backing*	\$1.13	AIA Group Ltd	3.9%
Post-tax asset backing*	\$1.12	China International	3.7%
Premium/(Discount) to pre-tax NTA	-14.0%	Reliance Industries Ltd	3.6%
Premium/(Discount) to post-tax NTA	-13.5%	Huazhu Group ADR	3.5%
Dividend yield	4.1%	LG Chem Ltd	3.2%
Dividend per share (cents)	4.0	Midea Group	3.1%
Franking	100%		
Management expense ratio	1.10%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PAI	-10.5%	3.8%	na	NTA growth	4.6%	6.2%	na
Active return	-10.8%	-4.5%	n.a	Active return	4.3%	-2.2%	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 30 April 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.88: PAI TSR vs MSCI Asia Ex Japan (AUD adj.)





Perpetual Equity Investment Company (PIC)

www.perpetualequity.com.au

- Perpetual Equity Investment Company listed on 18 December 2014 and is managed by Perpetual. Perpetual, as at 31 March 2020, had ~21.4 billion of funds under management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a
 concentrated exposure of 20–40 securities. Additionally, a global allocation is
 included, up to a recently (March-20) increased threshold of 35% of the portfolio.
 Currently, PIC has a 26.5% exposure allocated to international securities. At 30
 April, PIC held 3.0% of the portfolio in cash.
- The total shareholder return for the year ending 30 April 2020 was -9.8%, with pretax net asset backing decreasing 3.3%. The active return (TSR) was -0.8%.

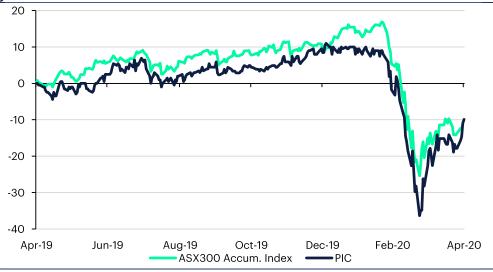
Fig.91: PIC overview

PIC Snapshot		Top Holdings	%
Price (30 April 2020)	\$0.85	Crown Resorts Ltd	6.1%
Share price range (12 months)	\$0.63- \$1.09	AUB Group Ltd	5.7%
Shares on issue (Mn)	347.8	Iluka Resources	4.9%
Market capitalisation (\$Mn)	\$296	ANZ Banking Grp Ltd	4.1%
Pre-tax asset backing*	\$0.98	OZ Minerals	3.7%
Post-tax asset backing*	\$0.99		
Premium/(Discount) to pre-tax NTA	-13.6%	GLOBAL TOP HOLDINGS	
Premium/(Discount) to post-tax NTA	-14.5%	Flutter Entertainment Plc	9.0%
Dividend yield	7.1%	La Francaise des Jeux SA	7.5%
Dividend per share (cents)	6.6	Auto Trader Group PLC	3.6%
Franking	100%		
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Yea
PIC	-9.8%	0.2%	2.0%	NTA growth	-3.3%	1.6%
rn	-0.8%	-1.8%	-1.5%	Active return	5.8%	-0.4%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 30 April 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.92: PIC TSR vs ASX300 Accum. Index





WAM Microcap (WMI)

www.wilsonassetmanagement.com.au

- WMI (the company) listed in Jun-16 following a \$154m raise (max raise). WMI (at the time) was WAMI's fifth LIC, but the first specialised LIC focusing on listed ASX companies with a market capitalisation of less than \$300m at the time of purchase.
- WMI seeks to provide investors exposure to undervalued growth companies identified using WAMI's research and market driven investment process. There are no investment limits on industry sector or geography allocations. Short selling is permitted; however, it will not exceed 50% of the value of the portfolio without prior board approval.
- Key sector exposures as at 30 April 2020 include Consumer Discretionary (27.0%), Information Technology (17.4%) and Industrials (10.4%).
- The total shareholder return for the year ending 30 April 2020 was 0.0%, with pretax net asset backing decreasing 4.4%. The active return (TSR) was 13.3%.

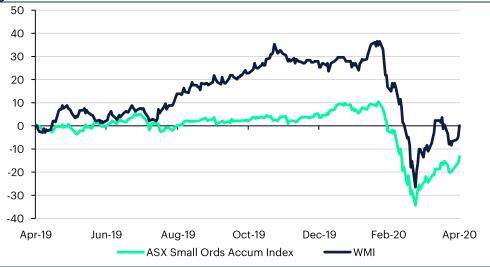
Fig.131: WMI overview

Fig.131: WMI overview WMI Snapshot		Top Holdings	%
Price (30 April 2020)	\$1.13	Aust Finance Grp	Infomedia Ltd
Share price range (12 months)	\$0.85- \$1.58	Accent Group Ltd	Jumbo Interactive
Shares on issue (Mn)	141.9	Baby Bunting Grp Ltd	Johns Lyng Group
Market capitalisation (\$Mn)	\$160	Capitol Health	Ooh!Media Limited
Pre-tax asset backing*	\$1.17	City Chic Collective	Opticomm Ltd
Post-tax asset backing*	\$1.17	The Citadel Grp	Probiotec Limited
Premium/(Discount) to pre-tax NTA	-3.7%	Enero Group Ltd	Temple & Webster Ltd
Premium/(Discount) to post-tax NTA	-3.4%	Eureka Group Ltd	Uniti Group Ltd
Dividend yield	6.0%	Frontier Digital Ltd	Vista Group Internat
Dividend per share (cents)	7.5	Generation Dev Group	Viva Leisure Limited
Franking	100%		
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WMI	0.0%	na	na	NTA growth	-4.4%	na	na
Active return	13.3%	n.a	n.a	Active return	8.9%	n.a	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 30 April 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).







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