

LISTED INVESTMENT COMPANIES

BELL POTTER

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Market Update

The Listed Investment Companies (LICs) and Trusts (LITs) covered in the Bell Potter report collectively had a share price return of 3.8% (incl. dividends) for the March 2019 quarter. This compares to a market capitalisation weighted NTA (incl. dividends) return of 8.7%. Based on market capitalisation, the 60 securities included make up 90.0% of the total LIC/LIT sector that is comprised of 113 securities. The total market capitalisation of the sector at the end of the quarter was \$42.3bn, which is an increase from the December 2018 size of \$41.0bn. This compares to the competing Exchange Traded Product (ETP) sector that increased \$5.4bn to a market capitalisation of \$45.8bn over the same period. There were no new listings for the quarter. \$279.3m was raised in secondary offerings, primarily from the **Magellan Global Trust (MGG)** Unit Purchase Plan that raised \$276.8m. The top performing LIC/LIT was **Argo Global Listed Infrastructure (ALI)** with a market return of 19.3%, compared to a pre-tax NTA return of 12.2%. (Continued page 3)

Top Investment Picks

As at the end of the Quarter, our key picks across pre-tax NTA and share price performance, distribution yield (based on the previous 12 months and including Special Dividends) and valuation were as follows. Please note that historical performance is no guarantee of future performance.

Table 1: Top Investment Picks

Pre-Tax NTA Performance (p.a.)				
31-Mar-19	Domestic (Large)	Long/Short	International	International
	CLF	VG1	MGG	MFF
1 year	14.8%	10.1%	15.2%	19.6%
3 years	n/a	n/a	n/a	17.4%
5 years	n/a	n/a	n/a	17.5%

Share Price Performance (p.a.)				
31-Mar-19	Domestic (Large)	Long/Short	International	International
	CLF	VG1	MGG	MFF
1 year	9.2%	15.4%	16.5%	26.8%
3 years	n/a	n/a	n/a	15.3%
5 years	n/a	n/a	n/a	15.0%

Distribution				
31-Mar-19	Domestic (Medium)	Income	Income	Fixed Income
	WAM	DJW	PL8	MXT
Net Yield	7.0%	6.2%	5.8%	5.5%
Franking	100%	100%	100%	0%
Gross Yield	9.9%	8.8%	8.3%	5.5%

Valuation (Pre-Tax NTA)				
31-Mar-19	Domestic (Large)	Domestic (Large)	Equity & Property	International
	AUI	FSI	URB	WQG
Prem/Disc	-8.0%	-18.1%	-17.6%	-16.7%
1 year avg	-5.4%	-13.2%	-12.2%	-14.5%
3 year avg	-5.2%	-13.5%	n/a	n/a
5 year avg	-4.7%	-14.2%	n/a	n/a

SOURCE: COMPANY DATA, IRESS & BELL POTTER

It is important that clients are aware that the share price of a LIC is impacted by the oscillation of the discount or premium to NTA, which should be taken into consideration when investing in LICs. We therefore advise clients to view this report in conjunction with the Bell Potter Weekly Indicative NTA. For further information please speak to your Bell Potter Adviser.

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Market Update

There were no new listings in the LIC/LIT sector for the March 2019 quarter following the December 2018 quarter which saw 4 new LIC/LTs enter the market with \$888.7m in new capital raised. The \$279.3m in secondary raisings for the March quarter was below the \$334.5m December quarter figure, and was mainly attributable to the **Magellan Global Trust (MGG)** Unit Purchase Plan that raised \$276.8m. MGG announced that almost 50% of existing unitholders participated in the plan that provided an opportunity for eligible holders to acquire up to \$15,000 of new units at a 5% discount to the NAV. Magellan Financial Group (MFG) paid MGG approximately \$14.6m in order to minimise the dilution of the offer given the offer price was executed at a discount to NAV. MFG is the parent company of Magellan Asset Management, the responsible entity and investment manager of MGG. The post fund size increased above \$2bn, making it the 4th largest LIC/LIT as at the end of 1Q19.

VGI Partners Global Investments (VG1) added \$2.2m from a manager reinvestment of 983k shares. As per the Investment Management Agreement (IMA), VGI Partners Pty Ltd (the Manager) and the Company agreed that to the maximum extent permitted by law, the owners of the Manager will re-invest in shares in the Company the after-tax proceeds from an performance fee payable. The performance fee is paid semi-annually in arrears, and equal to 15% (plus GST) of VG1's outperformance over each prior semi-annual performance calculation period, subject to a high watermark.

Table 2: 1Q19 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
VG1	VGI Partners Global Investments Limited	Manager Reinvestment	983,454	\$2.24	\$2,202,937
AIB	Aurora Global Income Trust	Off-Market Application	288,000	\$0.16	\$46,051
AYF	Australian Enhanced Income Fund	Off-Market Application	4,247	\$5.89	\$24,999
MEC	Morphic Ethical Equities Fund Limited	Share Purchase Plan	202,251	\$0.93	\$188,093
MGG	Magellan Global Trust	Unit Purchase Plan	180,624,442	\$1.53	\$276,843,082
					\$279,305,163

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Market Update

Dividend Reinvestment Plans (DRPs) added \$102.4m in capital raised for the March quarter, an increase from the \$22.5m raised in the previous quarter. This was predominately due to the two largest LICs, **Australian Foundation Investment Company (AFI)** and **Argo Investments (ARG)**, contributing a combined \$65.2m. The DRP figure was also substantially larger than the 1Q18 DRP raising of \$68.6m, which was largely due to the increased instance of special dividends accompanying 1H19 interim dividends. This was due to the underlying Australian securities held by the LIC/LITs paying out special dividends in the wake of uncertainty surrounding franking credits in the event of a potential ALP government weakening the future value of franking credit balances held by companies. Likewise, many LICs mentioned similar reasons in utilizing the built up franking credit balances on accounts, whilst providing indication that the FY19 final dividend may also include further special dividends.

Table 3: 1Q19 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ABW	Aurora Absolute Return Fund	4,004	\$0.33	\$1,312
AFI	Australian Foundation Investment Company Limited	7,328,161	\$5.93	\$43,455,995
AGM	Australian Governance & Ethical Index Fund	229,330	\$1.69	\$387,568
AIB	Aurora Global Income Trust	17,705	\$0.20	\$3,479
AMH	AMCIL Limited	3,779,527	\$0.86	\$3,250,393
ARG	Argo Investments Limited	2,889,366	\$7.53	\$21,756,926
AUI	Australian United Investment Company Limited	157,563	\$8.41	\$1,325,388
AUP	Aurora Property Buy-Write Income Trust	1,755	\$3.44	\$6,029
BKI	BKI Investment Company Limited	3,160,934	\$1.52	\$4,804,620
CAM	Clime Capital Limited	211,815	\$0.84	\$178,454
D2O	Duxton Water Limited	102,368	\$1.50	\$153,931
DJW	Djerriw arrh Investments Limited	911,945	\$3.03	\$2,763,193
DUI	Diversified United Investment Limited	518,052	\$4.06	\$2,103,706
EAF	Evans & Partners Asia Fund	988,532	\$1.08	\$1,067,615
EFF	Evans & Partners Australian Flagship Fund	116,818	\$1.41	\$164,713
EGI	Ellerston Global Investments Limited	122,128	\$0.91	\$111,136
EGF	Evans & Partners Global Flagship Fund	879,694	\$1.43	\$1,257,962
GC1	Glennon Small Companies Limited	416,889	\$1.04	\$432,898
MGG	Magellan Global Trust	2,752,144	\$1.49	\$4,095,190
MIR	Mirrabooka Investments Limited	1,434,948	\$2.40	\$3,443,875
MLT	Milton Corporation Limited	1,158,994	\$4.39	\$5,087,984
MXT	MCP Master Income Trust	194,721	\$2.00	\$389,842
NBI	NB Global Corporate Income Trust	36,473	\$1.96	\$71,603
PAI	Platinum Asia Investments Limited	525,995	\$1.08	\$566,991
PGF	PM Capital Global Opportunities Fund Limited	859,690	\$1.08	\$926,058
PMC	Platinum Capital Limited	1,360,673	\$1.62	\$2,210,604
QVE	QV Equities Limited	349,300	\$1.01	\$354,526
TOT	360 Capital Total Return Fund	1,692,875	\$1.20	\$2,023,324

SOURCE: COMPANY DATA, IRESS & BELL POTTER

\$102,395,315

Market Update

Options are regularly being omitted from LIC listing as managements opt to cover the initial listing fee to ensure the company begins trading at the NTA. For the foreseeable future they will continue to be a contributing factor in LIC capital raisings with \$37.8m raised via option exercises in the March quarter. This amount, however, is substantially lower than the \$152.9m from the past December quarter and \$93.3m from the September quarter. This was predominately due to the options in **Antipodes Global Investment Company (APL)** expiring in October 2018 after raising over \$201.9m in the second half of 2018.

Ellerston Asian Investments (EAI/EAIO) raised \$37.6m in the March quarter before the options expired at the end of February. The options were trading out of the below, below the exercise price of \$1.00, for the majority of the quarter. EAIO was the only option to expire during the quarter.

Table 4: 1Q19 Options Exercised

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
ACQAI	Acorn Capital Investment Fund Limited	21,962	\$1.20	\$26,354	26-Apr-19
EAIO	Ellerston Asian Investments Limited	37,594,352	\$1.00	\$37,594,352	28-Feb-19
FPP	Fat Prophets Global Property Fund	4,500	\$1.10	\$4,950	10-Oct-19
PIAO	Pengana International Equities Limited	12,761	\$1.18	\$15,058	10-May-19
PL8O	Plato Income Maximiser Limited	181,082	\$1.10	\$199,190	29-Apr-19
WICOC	Westoz Investment Company Limited	571	\$1.06	\$605	31-Aug-19
				\$37,840,510	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

At the end of March there was \$854.3m in options outstanding across 10 LICs. 4 option expirations are set to occur during 2Q19, with the largest based on outstanding options being **Plato Income Maximiser (PL8/PL8O)** and **Pengana International Equities (PIA/PIAO)** with \$325.5m and \$280.6m respectively unexercised. Both PL8O and PIAO were trading out of the money at the end of March, which is also the case for other future option expirations were the share prices have all closed below the expiration price. **Acorn Capital Investment (ACQ/ACQAI)** announced the launch of the ACQ Short Term Recurring Option (ASTRO) program in December 2018. The offer of the pro-rate non-renounceable offer of bonus options occurs twice annually for shareholders. ACQAI will be short dated, expiring 7 days before the likely next ex-dividend date. Due to this they will be unquoted but will be transferable. The intention for funds raised from the exercise of the bonus options from the ASTRO program will be applied towards increasing the Company's investable capital. Eligible shareholders receive 1 bonus option for every 3 shares held at the bonus option record date.

Table 5: Outstanding Options as at 31 March 2019

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
ACQAI	Acorn Capital Investment	\$1.07	\$1.20	17,593,659	\$21,138,167	26-Apr-19
PL8O	Plato Income Maximiser Limited	\$1.00	\$1.10	295,735,973	\$325,508,761	29-Apr-19
PIAO	Pengana International Equities	\$1.06	\$1.18	237,786,835	\$280,599,793	10-May-19
WQGO	WCM Global Growth Limited	\$1.03	\$1.10	90,867,952	\$99,954,747	24-Jun-19
OZGOC	Ozgrowth Limited	\$0.16	\$0.19	35,466,231	\$6,738,584	31-Aug-19
WICOC	Westoz Investment Company	\$1.02	\$1.06	8,641,215	\$9,160,293	31-Aug-19
LSXOA	Lion Selection Group Limited	\$0.38	\$0.50	15,720,958	\$7,860,479	12-Apr-20
BHDO	Benjamin Hornigold Limited	\$0.71	\$1.00	16,674,856	\$16,674,856	28-Apr-20
MA10A	Monash Absolute Investment	\$0.72	\$1.05	44,312,634	\$46,528,266	15-May-20
RYDOA	Ryder Capital Limited	\$1.21	\$1.50	26,732,673	\$40,099,010	10-Dec-21
					\$854,262,955	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Investment Performance Measures

In the next section we have evaluated our LICs using the performance of both the pre-tax NTA and share price. The pre-tax NTA data seeks to measure the performance of the underlying investments of the Fund. Whereas, the share price data measures the performance of the security as it trades on the ASX. However, some of this terminology is a little misleading as the pre-tax NTA actually reflects tax associated with realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

The measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, but does not incorporate franking. LIC returns will consequently be understated relative to the Index return given that the Benchmarks do not factor in operating costs or taxation. The performance of Unlisted Unit Trusts are not measured on an after tax basis and are therefore, generally, not a valid comparison.

In order to assess a LIC's performance, NTA and share price need to be evaluated with respect to the relative mandate and/or benchmark, giving varying outcomes from different styles of investment. To cater for this we have separate the LICs under coverage into 3 categories:

- **Domestic Equity**
- **Global Equity**
- **Specialist Strategy**

Within each category the LICs are again group together with other like-mandated companies to assist in general comparison. In general, the NTA has been benchmarked against the relative indices preferred by the Manager and these should be most reflective of its mandate.

Our value-add columns seek to quantify the value generated by the Manager, being the difference between the performance of the share price and pre-tax NTA against the relevant benchmark. A positive value indicates outperformance against the Benchmark and a negative value indicates an underperformance.

Dividends are also an important aspect of any investment decision. The next section includes historical Net Dividend Yield and Gross Dividend Yield for the LICs in our universe. Nonetheless, investors must realise that although historical yield is clearly a key consideration when selecting a LIC, it is no guarantee of future yield. Please note several LICs have recently entered the market and have not paid a dividend yet.

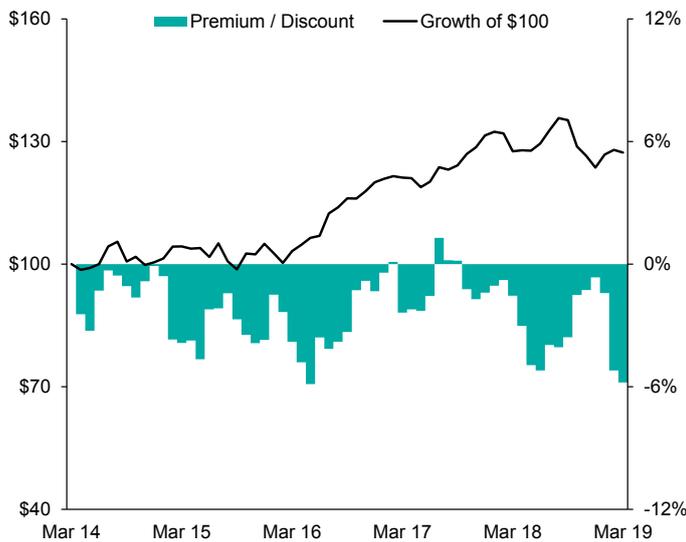
Domestic Equity LIC Summary

The total share price return (incl. net dividends) for domestic equity focused LICs in the March quarter was 3.4%, calculated on a weighted average basis. In comparison, the All Ordinaries Accumulation and S&P/ASX 200 Accumulation indices returned 11.1% and 10.9% respectively. **Concentrated Leaders Fund (CLF)**, which was added to the report in February, was the best performing security for the period with a return of 11.9%. The next highest returns were from **Diversified United Investment (DUI)** and **Australian United Investment (AUI)**, which each provided share price gains of 7.8%.

Market returns lagged the underlying portfolio performances, represented by pre-tax NTA returns (incl. net dividends), which returned 8.8% on a weighted average basis. **Flagship Investments (FSI)** was the top performing portfolio with a pre-tax NTA return of 15.4% greatly outperforming the share price gain of 2.6%. **Clime Capital (CAM)** and **Thorney Opportunities (TOP)** were the next best performing with 13.9% and 13.7% returns respectively. Pre-tax NTA returns were on average 5.6% higher than market returns as the average premium/discount to pre-tax NTA on the domestic equity mandated LICs widened out from -0.7% on 31 December 2018 to -5.8% at the end of March.

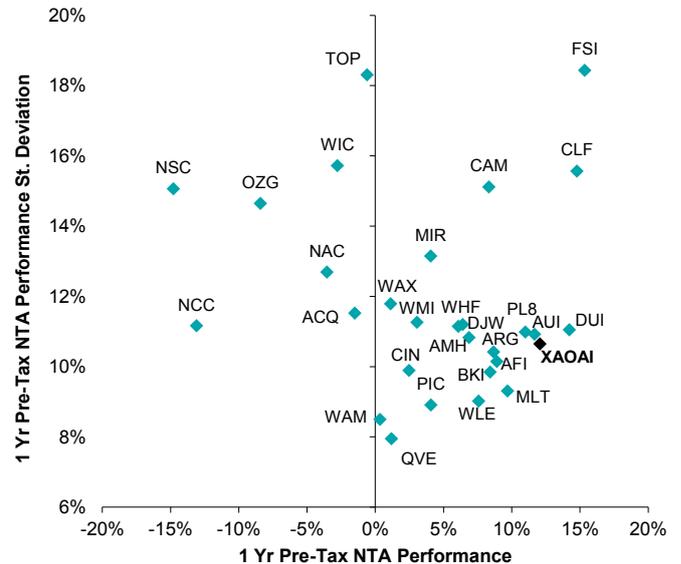
The uncertainty with future tax implications from a potential Labor government removing cash refunds when franking credits exceed tax paid continues to be a hot topic in the sector. Potential implications on LICs and ultimately on a significant proportion of investors helps to explain return disparities over the quarter between the underlying portfolios and the market valuations.

Graph 1: 5 Year Market Growth of Domestic Equity LICs



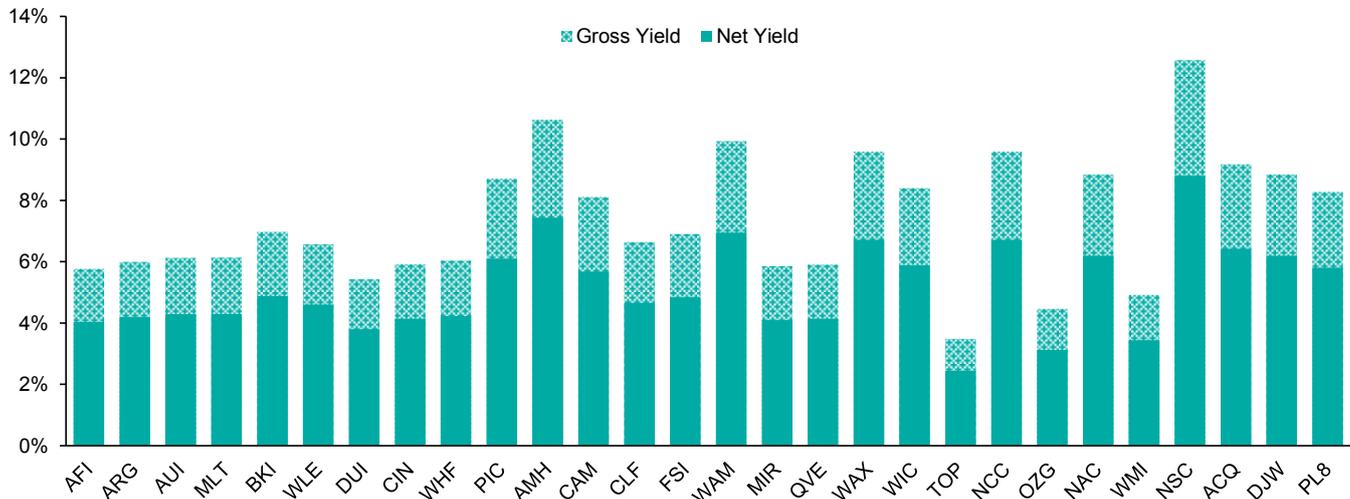
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 2: 1 Year Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 3: Domestic Equity LIC Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. Dividends are calculated as last 12 months announced as at 31 January 2018. Inclusive of special dividends.

Domestic Equity - NTA Summary

Table 6: Domestic Equity LIC Share Price Premium/Discount to NTA

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Pre-tax NTA	Prem/ Disc	Post-tax NTA	Prem/ Disc
AFI	AFIC	Large	\$7,140.9	\$5.95	\$6.03	-1.3%	\$5.19	14.6%
ARG	Argo Investments	Large	\$5,454.3	\$7.63	\$7.93	-3.8%	\$7.01	8.8%
AUI	Australian United Investment	Large	\$1,044.4	\$8.40	\$9.13	-8.0%	\$7.86	6.9%
MLT	Milton Corporation	Large/Medium	\$2,990.3	\$4.47	\$4.68	-4.5%	\$4.13	8.2%
BKI	BKI Investment	Large/Medium	\$1,096.0	\$1.50	\$1.58	-5.1%	\$1.50	0.0%
WLE	WAM Leaders	Large/Medium	\$876.7	\$1.12	\$1.20	-6.6%	\$1.19	-5.9%
DUI	Diversified United Investment	Large/Medium	\$860.7	\$4.08	\$4.47	-8.7%	\$3.80	7.4%
CIN	Carlton Investments	Large/Medium	\$799.5	\$30.20	\$36.43	-17.1%	\$30.33	-0.4%
WHF	Whitefield	Large/Medium	\$407.8	\$4.44	\$4.92	-9.8%	\$4.57	-2.8%
PIC	Perpetual Equity Investment	Large/Medium	\$362.1	\$1.05	\$1.10	-4.1%	\$1.10	-4.2%
AMH	AMCIL	Large/Medium	\$230.7	\$0.84	\$0.92	-8.7%	\$0.86	-2.3%
CAM	Clime Capital	Large/Medium	\$80.2	\$0.88	\$0.92	-4.9%	\$0.90	-2.8%
CLF	Concentrated Leaders Fund	Large/Medium	\$76.6	\$1.29	\$1.36	-5.1%	\$1.29	0.0%
FSI	Flagship Investments	Large/Medium	\$42.2	\$1.66	\$2.02	-18.1%	\$1.91	-13.5%
WAM	WAM Capital	Medium/Small	\$1,591.4	\$2.23	\$1.86	20.0%	\$1.88	18.6%
MIR	Mirrbooka Investments	Medium/Small	\$391.5	\$2.44	\$2.29	6.6%	\$2.07	17.9%
QVE	QV Equities	Medium/Small	\$287.4	\$1.04	\$1.13	-8.0%	\$1.11	-6.3%
WAX	WAM Research	Medium/Small	\$271.1	\$1.43	\$1.17	21.9%	\$1.16	23.3%
WIC	Westoz Investment	Medium/Small	\$135.9	\$1.02	\$1.15	-11.6%	\$1.17	-12.7%
TOP	Thorney Opportunities	Medium/Small	\$130.3	\$0.64	\$0.79	-18.9%	\$0.75	-14.8%
NCC	NAOS Emerging Opportunities	Medium/Small	\$64.7	\$1.08	\$1.06	1.9%	\$1.08	0.0%
OZG	Ozgrowth	Medium/Small	\$57.0	\$0.16	\$0.20	-18.4%	\$0.20	-20.8%
NAC	NAOS Ex-50 Opportunities	Medium/Small	\$44.1	\$0.84	\$1.03	-18.4%	\$1.02	-17.6%
WMI	WAM Microcap	Small/Micro	\$173.6	\$1.24	\$1.26	-2.1%	\$1.24	-0.5%
NSC	NAOS Small Cap Opportunities	Small/Micro	\$105.6	\$0.63	\$0.76	-17.8%	\$0.78	-19.9%
ACQ	Acorn Capital Investment	Small/Micro	\$57.6	\$1.09	\$1.23	-11.4%	\$1.20	-9.1%
DJW	Djerriwarrh Investments	Income	\$719.3	\$3.23	\$3.13	3.2%	\$3.15	2.5%
PL8	Plato Income Maximiser	Income	\$307.2	\$1.04	\$1.07	-3.4%	\$1.10	-5.6%
Arithmetic Average (Domestic)						-5.8%		-1.1%
Arithmetic Average (Investment Mandate - Large)						-4.4%		10.1%
Arithmetic Average (Investment Mandate - Large/Medium)						-8.4%		-1.5%
Arithmetic Average (Investment Mandate - Medium/Small)						-2.8%		-1.4%
Arithmetic Average (Investment Mandate - Small/Micro)						-10.4%		-9.8%
Arithmetic Average (Investment Mandate - Income)						-0.1%		-1.5%
Weighted Average (Domestic)						-2.4%		8.3%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Dividend Summary

Table 7: Domestic Equity LIC Historical Dividend Yield

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Dividend LTM	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$7,140.9	\$5.95	\$0.240	4.0%	100%	5.8%
ARG	Argo Investments	Large	\$5,454.3	\$7.63	\$0.320	4.2%	100%	6.0%
AUI	Australian United Investment	Large	\$1,044.4	\$8.40	\$0.360	4.3%	100%	6.1%
MLT	Milton Corporation	Large/Medium	\$2,990.3	\$4.47	\$0.192	4.3%	100%	6.1%
BKI	BKI Investment	Large/Medium	\$1,096.0	\$1.50	\$0.073	4.9%	100%	7.0%
WLE	WAM Leaders	Large/Medium	\$876.7	\$1.12	\$0.052	4.6%	100%	6.6%
DUI	Diversified United Investment	Large/Medium	\$860.7	\$4.08	\$0.155	3.8%	100%	5.4%
CIN	Carlton Investments	Large/Medium	\$799.5	\$30.20	\$1.250	4.1%	100%	5.9%
WHF	Whitefield	Large/Medium	\$407.8	\$4.44	\$0.188	4.2%	100%	6.0%
PIC	Perpetual Equity Investment	Large/Medium	\$362.1	\$1.05	\$0.064	6.1%	100%	8.7%
AMH	AMCIL	Large/Medium	\$230.7	\$0.84	\$0.063	7.4%	100%	10.6%
CAM	Clime Capital	Large/Medium	\$80.2	\$0.88	\$0.050	5.7%	100%	8.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$76.6	\$1.29	\$0.060	4.7%	100%	6.6%
FSI	Flagship Investments	Large/Medium	\$42.2	\$1.66	\$0.080	4.8%	100%	6.9%
WAM	WAM Capital	Medium/Small	\$1,591.4	\$2.23	\$0.155	7.0%	100%	9.9%
MIR	Mirrabooka Investments	Medium/Small	\$391.5	\$2.44	\$0.100	4.1%	100%	5.9%
QVE	QV Equities	Medium/Small	\$287.4	\$1.04	\$0.043	4.1%	100%	5.9%
WAX	WAM Research	Medium/Small	\$271.1	\$1.43	\$0.096	6.7%	100%	9.6%
WIC	Westoz Investment	Medium/Small	\$135.9	\$1.02	\$0.060	5.9%	100%	8.4%
TOP	Thorney Opportunities	Medium/Small	\$130.3	\$0.64	\$0.016	2.4%	100%	3.5%
NCC	NAOS Emerging Opportunities	Medium/Small	\$64.7	\$1.08	\$0.073	6.7%	100%	9.6%
OZG	Ozgrowth	Medium/Small	\$57.0	\$0.16	\$0.005	3.1%	100%	4.5%
NAC	NAOS Ex-50 Opportunities	Medium/Small	\$44.1	\$0.84	\$0.052	6.2%	100%	8.8%
WMI	WAM Microcap	Small/Micro	\$173.6	\$1.24	\$0.043	3.4%	100%	4.9%
NSC	NAOS Small Cap Opportunities	Small/Micro	\$105.6	\$0.63	\$0.055	8.8%	100%	12.6%
ACQ	Acorn Capital Investment	Small/Micro	\$57.6	\$1.09	\$0.070	6.4%	100%	9.2%
DJW	Djerriwarrh Investments	Income	\$719.3	\$3.23	\$0.200	6.2%	100%	8.8%
PL8	Plato Income Maximiser	Income	\$307.2	\$1.04	\$0.060	5.8%	100%	8.3%
Arithmetic Average (Domestic)						5.1%		7.3%
Arithmetic Average (Investment Mandate - Large)						4.2%		6.0%
Arithmetic Average (Investment Mandate - Large/Medium)						5.0%		7.1%
Arithmetic Average (Investment Mandate - Medium/Small)						5.1%		7.3%
Arithmetic Average (Investment Mandate - Small/Micro)						6.2%		8.9%
Arithmetic Average (Investment Mandate - Income)						6.0%		8.6%
Weighted Average (Domestic)						4.5%		6.5%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Pre-Tax NTA Performance Summary

Table 8: Domestic Equity LIC Pre-Tax NTA Performance

ASX Code	Company name	Investment Mandate	Pre-tax NTA									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	9.2	0.2	8.9	8.9	5.2	-1.7	-1.6	-3.2	-2.6	-2.2
ARG	Argo Investments	Large	10.2	0.4	8.7	9.2	5.9	-0.7	-1.4	-3.4	-2.3	-1.5
AUI	Australian United Investment	Large	10.2	0.8	11.7	11.8	6.0	-0.7	-1.0	-0.4	0.3	-1.4
MLT	Milton Corporation	Large/Medium	7.9	0.0	9.7	8.3	6.0	-3.2	-1.1	-1.5	-3.0	-1.5
BKI	BKI Investment	Large/Medium	8.4	0.1	8.4	6.6	4.1	-2.5	-1.5	-3.3	-4.8	-3.3
WLE	WAM Leaders	Large/Medium	9.7	1.4	7.6	-	-	-1.2	-0.4	-4.5	-	-
DUI	Diversified United Investment	Large/Medium	10.7	1.1	14.2	13.5	8.0	-0.2	-0.7	2.1	2.0	0.6
CIN	Carlton Investments	Large/Medium	5.5	-3.7	2.5	3.8	7.8	-5.4	-5.5	-9.6	-7.7	0.4
WHF	Whitefield	Large/Medium	8.8	-1.3	6.4	6.5	6.1	-0.1	-1.2	-2.0	-1.7	-1.3
PIC	Perpetual Equity Investment	Large/Medium	4.9	-3.5	4.1	7.0	-	-6.0	-5.1	-7.6	-4.4	-
AMH	AMCIL	Large/Medium	8.8	-3.3	6.1	6.1	5.9	-2.1	-5.1	-6.0	-5.4	-1.5
CAM	Clime Capital	Large/Medium	13.9	-3.4	8.3	8.1	2.6	2.8	-4.5	-2.9	-3.2	-4.9
CLF	Concentrated Leaders Fund	Large/Medium	13.5	1.2	14.8	-	-	2.6	-0.6	2.7	-	-
FSI	Flagship Investments	Large/Medium	15.4	1.1	15.3	8.4	6.9	4.3	0.0	4.1	-2.9	-0.6
WAM	WAM Capital	Medium/Small	4.8	-6.1	0.3	7.0	7.7	-6.3	-7.2	-10.9	-4.3	0.2
MIR	Mirrbooka Investments	Medium/Small	10.2	-4.9	4.1	7.2	7.7	-0.8	-1.0	-0.6	-4.8	-2.6
QVE	QV Equities	Medium/Small	6.7	-2.9	1.2	5.8	-	-4.2	-4.5	-10.5	-5.6	-
WAX	WAM Research	Medium/Small	7.5	-7.9	1.1	7.2	8.7	-3.6	-9.0	-10.1	-4.1	1.2
WIC	Westoz Investment	Medium/Small	11.2	-7.8	-2.8	12.3	2.3	-1.4	-5.0	-8.6	0.9	-5.7
TOP	Thorney Opportunities	Medium/Small	13.7	-5.2	-0.6	12.8	12.6	1.1	-2.4	-6.4	1.4	4.6
NCC	NAOS Emerging Opportunities	Medium/Small	0.7	-13.1	-13.1	3.6	3.2	-11.9	-10.3	-18.9	-7.8	-4.8
OZG	Ozgrowth	Medium/Small	7.3	-12.2	-8.4	8.0	0.1	-5.3	-9.4	-14.2	-3.4	-7.9
NAC	NAOS Ex-50 Opportunities	Medium/Small	4.4	-6.5	-3.5	0.4	-	-4.6	-6.3	-11.8	-7.9	-
WMI	WAM Microcap	Small/Micro	6.0	-6.7	3.1	-	-	-6.6	-3.9	-2.7	-	-
NSC	NAOS Small Cap Opportunities	Small/Micro	1.5	-15.7	-14.8	-5.5	-3.1	-11.1	-12.9	-20.6	-16.9	-11.1
ACQ	Acorn Capital Investment	Small/Micro	7.3	-6.7	-1.5	9.9	-	-5.3	-3.9	-7.3	-1.5	-
DJW	Djerriwarrh Investments	Income	9.7	-0.7	6.9	8.6	3.6	-1.2	-2.5	-5.2	-2.9	-3.8
PL8	Plato Income Maximiser	Income	9.8	1.1	11.0	-	-	-1.8	-1.6	-2.9	-	-
Arithmetic Average (Domestic)			8.5	-3.7	3.9	7.3	5.4	-2.8	-3.9	-5.9	-3.9	-2.4
Arithmetic Average (Investment Mandate - Large)			9.9	0.4	9.7	10.0	5.7	-1.0	-1.3	-2.3	-1.5	-1.7
Arithmetic Average (Investment Mandate - Large/Medium)			9.8	-0.9	8.9	7.6	5.9	-1.0	-2.3	-2.6	-3.5	-1.5
Arithmetic Average (Investment Mandate - Medium/Small)			7.4	-7.4	-2.4	7.2	6.0	-4.1	-6.1	-10.2	-4.0	-2.1
Arithmetic Average (Investment Mandate - Small/Micro)			4.9	-9.7	-4.4	2.2	-3.1	-7.7	-6.9	-10.2	-9.2	-11.1
Arithmetic Average (Investment Mandate - Income)			9.8	0.2	8.9	8.6	3.6	-1.5	-2.1	-4.1	-2.9	-3.8
Weighted Average (Domestic)			8.8	-0.8	7.7			-2.1	-2.2	-3.9		

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Share Price Performance Summary

Table 9: Domestic Equity LIC Share Price Performance

ASX Code	Company name	Investment Mandate	Share Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	2.1	-1.8	3.7	7.1	4.2	-8.8	-3.6	-8.4	-4.4	-3.2
ARG	Argo Investments	Large	2.8	-1.9	1.5	5.8	5.0	-8.1	-3.7	-10.6	-5.7	-2.4
AUI	Australian United Investment	Large	7.8	0.8	6.1	10.9	5.8	-3.3	-0.3	-5.1	-0.4	-1.7
MLT	Milton Corporation	Large/Medium	5.8	-1.5	3.6	6.6	5.4	-5.3	-2.6	-7.6	-4.7	-2.1
BKI	BKI Investment	Large/Medium	2.7	1.3	0.6	2.3	3.4	-8.4	0.2	-10.6	-9.0	-4.1
WLE	WAM Leaders	Large/Medium	5.7	-5.0	1.8	-	-	-5.2	-6.8	-10.3	-	-
DUI	Diversified United Investment	Large/Medium	7.8	0.3	6.4	12.6	7.6	-3.3	-0.8	-4.8	1.3	0.1
CIN	Carlton Investments	Large/Medium	1.0	-8.5	-2.4	1.8	6.9	-10.1	-9.6	-13.6	-9.5	-0.6
WHF	Whitefield	Large/Medium	5.5	-3.6	0.7	5.3	5.1	-3.4	-3.5	-7.7	-2.9	-2.3
PIC	Perpetual Equity Investment	Large/Medium	0.5	-6.7	-1.6	8.8	-	-10.6	-7.8	-12.8	-2.5	-
AMH	AMCIL	Large/Medium	2.2	-6.0	2.2	3.5	4.4	-8.9	-7.1	-9.0	-7.8	-3.1
CAM	Clime Capital	Large/Medium	4.5	-4.7	10.4	10.0	2.8	-6.6	-5.8	-0.8	-1.3	-4.7
CLF	Concentrated Leaders Fund	Large/Medium	11.9	1.7	9.2	-	-	1.0	-0.1	-2.9	-	-
FSI	Flagship Investments	Large/Medium	2.6	-6.2	6.3	10.9	5.6	-8.5	-7.3	-4.9	-0.4	-1.9
WAM	WAM Capital	Medium/Small	3.2	-6.9	-4.7	6.1	8.7	-7.9	-8.0	-15.9	-5.2	1.2
MIR	Mirraboooka Investments	Medium/Small	1.9	-3.5	3.1	4.0	4.5	-9.2	-4.6	-8.1	-7.3	-3.0
QVE	QV Equities	Medium/Small	1.6	-6.6	-6.6	5.2	-	-9.3	-8.2	-18.3	-6.2	-
WAX	WAM Research	Medium/Small	-2.1	-12.9	-2.4	8.8	10.4	-13.2	-14.0	-13.6	-2.5	2.9
WIC	Westoz Investment	Medium/Small	2.8	-8.8	-3.9	16.4	3.1	-8.3	-9.9	-15.1	5.1	-4.4
TOP	Thorney Opportunities	Medium/Small	6.9	-10.8	-3.0	8.6	4.6	-4.2	-11.9	-14.2	-2.7	-2.9
NCC	NAOS Emerging Opportunities	Medium/Small	1.6	-10.9	-13.2	9.5	6.6	-9.5	-12.0	-24.4	-1.8	-0.9
OZG	Ozgrowth	Medium/Small	1.6	-7.1	-3.1	10.4	0.4	-9.5	-8.2	-14.3	-0.9	-7.1
NAC	NAOS Ex-50 Opportunities	Medium/Small	-4.2	-14.3	-10.0	0.3	-	-15.3	-15.4	-21.2	-11.0	-
WMI	WAM Microcap	Small/Micro	-2.8	-14.0	-12.8	-	-	-15.4	-11.2	-18.6	-	-
NSC	NAOS Small Cap Opportunities	Small/Micro	-5.8	-18.6	-22.3	-6.5	-2.9	-16.9	-19.7	-33.5	-17.8	-10.4
ACQ	Acorn Capital Investment	Small/Micro	2.3	-10.6	1.7	14.6	-	-10.3	-7.8	-4.1	3.2	-
DJW	Djerriwarrh Investments	Income	5.7	-2.9	4.5	-2.1	-0.9	-5.4	-4.0	-6.7	-13.4	-8.4
PL8	Plato Income Maximiser	Income	5.5	4.0	12.5	-	-	-5.6	2.9	1.3	-	-
Arithmetic Average (Domestic)			2.9	-5.9	-0.4	6.7	4.5	-8.2	-6.8	-11.3	-4.5	-3.0
Arithmetic Average (Investment Mandate - Large)			4.2	-0.9	3.8	8.0	5.0	-6.7	-2.5	-8.0	-3.5	-2.4
Arithmetic Average (Investment Mandate - Large/Medium)			4.6	-3.5	3.4	6.9	5.2	-6.3	-4.7	-7.7	-4.1	-2.3
Arithmetic Average (Investment Mandate - Medium/Small)			1.5	-9.1	-4.9	7.7	5.5	-9.6	-10.2	-16.1	-3.6	-2.0
Arithmetic Average (Investment Mandate - Small/Micro)			-2.1	-14.4	-11.1	4.0	-2.9	-14.2	-12.9	-18.7	-7.3	-10.4
Arithmetic Average (Investment Mandate - Income)			5.6	0.5	8.5	-2.1	-0.9	-5.5	-0.6	-2.7	-13.4	-8.4
Weighted Average (Domestic)			3.4	-2.7	2.0			-7.6	-4.1	-9.6		

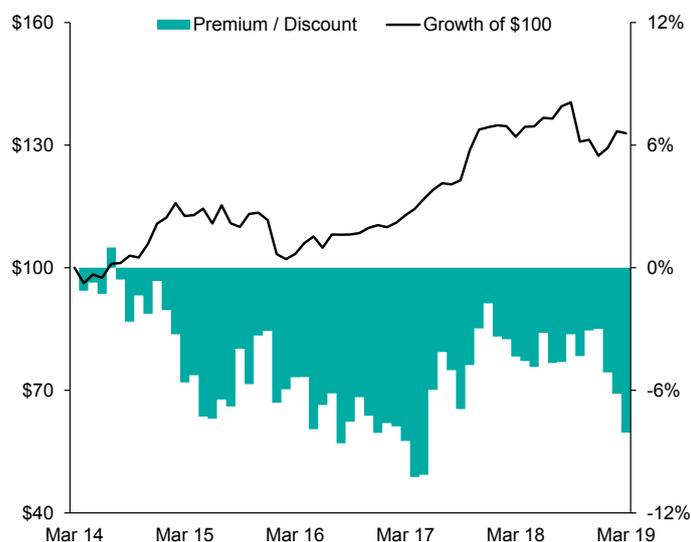
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Global Equity LIC Summary

Global equity LIC/LITs collectively had a share price return (incl. net dividends) of 5.5% during the first quarter of 2019 compared to the pre-tax NTA return (incl. net dividends) of 11.0%. This compares to an 11.6% return in the MSCI World Net Total Return Index in AUD and 10.4% in the MSCI All Country Asia ex-Japan Index in AUD. The top performing global LIC was **Argo Global Listed Infrastructure (ALI)** with a market return of 19.3% and a pre-tax NTA return of 12.2%. Core global infrastructure outperformed global equities over the March quarter with the FTSE Global Core 50/50 Index returning 12.1%. The market return of ALI was followed by **Evans & Partners Global Disruption Fund (EGD)** and **MFF Capital Investments (MFF)** with 11.1% and 11.0% respectively.

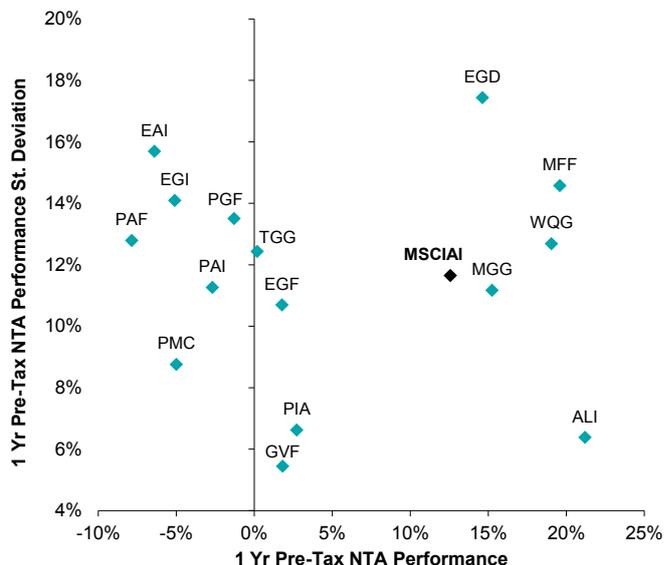
Underlying portfolio returns, represented by pre-tax NTA (incl. net dividends), were twice as large as market returns over the March quarter. **Evans & Partners Global Disruption Fund (EGD)** and **MFF Capital Investments (MFF)** were again two of the top performing LICs based on NTA performance with returns of 14.9% and 13.8% respectively. **WCM Global Growth (WQG)** also delivered a strong quarter with a pre-tax NTA return of 14.5% compared to the share price return of 9.2%. The two Ellerston Capital managed LICs experienced the largest spread between portfolio and market returns, with the share price of **Ellerston Asian Investments (EAI)** returning 12.7% less than the NTA return and **Ellerston Global Investments (EGI)** by 12.1%. The average premium/discount to NTA for global LICs widened over the quarter from -3.0 % to -8.1%, with 50% of these LICs trading at a discount in excess of 10%. Only **Platinum Capital Limited (PMC)** ended the March quarter trading at a premium, which was 4.0%.

Graph 4: 5 Year Market Growth of Global Equity LICs



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 5: 1 Year Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 6: Global Equity LIC Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Global Equity - NTA & Dividend Summary

Table 10: Global Equity LIC Share Price Premium/Discount to NTA

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Pre-tax NTA	Prem/ Disc	Post-tax NTA	Prem/ Disc
MGG	Magellan Global Trust	Equities	\$2,083.5	\$1.69	\$1.72	-2.2%	\$1.72	-2.2%
MFF	MFF Capital Investments	Equities	\$1,527.2	\$2.82	\$3.02	-6.5%	\$2.52	12.1%
PMC	Platinum Capital Limited	Equities	\$467.5	\$1.62	\$1.56	4.0%	\$1.51	7.3%
WGB	WAM Global Limited	Equities	\$410.5	\$1.94	\$2.23	-12.9%	\$2.18	-10.9%
PGF	PM Capital Global Opportunities	Equities	\$398.6	\$1.14	\$1.30	-12.7%	\$1.22	-6.8%
TGG	Templeton Global Growth	Equities	\$273.5	\$1.26	\$1.43	-12.5%	\$1.41	-10.7%
PIA	Pengana International Equities	Equities	\$283.4	\$1.12	\$1.22	-8.4%	\$1.21	-7.5%
EGD	Evans & Partners Global Disruption	Equities	\$255.7	\$2.00	\$2.08	-3.8%	\$2.08	-3.8%
EGF	Evans & Partners Global Flagship	Equities	\$188.6	\$1.56	\$1.61	-3.1%	\$1.61	-3.1%
EGI	Ellerston Global Investments	Equities	\$102.3	\$0.93	\$1.07	-13.1%	\$1.07	-12.9%
WQG	WCM Global Growth	Equities	\$100.6	\$1.13	\$1.35	-16.7%	\$1.27	-11.1%
ALI	Argo Global Listed Infrastructure	Infrastructure	\$307.1	\$2.17	\$2.42	-10.3%	\$2.32	-6.5%
GVF	Global Value Fund	Multi Asset	\$152.1	\$1.03	\$1.04	-0.8%	\$1.04	-0.8%
PAI	Platinum Asia Investments	Asia	\$380.4	\$1.05	\$1.10	-4.2%	\$1.08	-2.8%
EAI	Ellerston Asian Investments	Asia	\$140.7	\$0.96	\$1.11	-13.8%	\$1.10	-13.2%
PAF	PM Capital Asian Opportunities	Asia	\$56.0	\$0.99	\$1.13	-12.2%	\$1.09	-9.0%
Arithmetic Average (Global)						-8.1%		-5.1%
Arithmetic Average (Investment Mandate - Equities)						-8.0%		-4.5%
Arithmetic Average (Investment Mandate - Asia)						-10.1%		-8.3%
Weighted Average (Global)						-5.7%		-0.6%

Table 11: Global Equity LIC Historical Dividend Yield

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Dividend LTM	Net Yield	Franking	Gross Yield
MGG	Magellan Global Trust	Equities	\$2,083.5	\$1.69	\$0.060	3.6%	0%	3.6%
MFF	MFF Capital Investments	Equities	\$1,527.2	\$2.82	\$0.030	1.1%	100%	1.5%
PMC	Platinum Capital Limited	Equities	\$467.5	\$1.62	\$0.090	5.6%	100%	7.9%
WGB	WAM Global Limited	Equities	\$410.5	\$1.94	\$0.000	0.0%	-	0.0%
PGF	PM Capital Global Opportunities	Equities	\$398.6	\$1.14	\$0.036	3.2%	100%	4.5%
TGG	Templeton Global Growth	Equities	\$273.5	\$1.26	\$0.065	5.2%	100%	7.4%
PIA	Pengana International Equities	Equities	\$283.4	\$1.12	\$0.070	6.3%	100%	8.9%
EGD	Evans & Partners Global Disruption	Equities	\$255.7	\$2.00	\$0.040	2.0%	0%	2.0%
EGF	Evans & Partners Global Flagship	Equities	\$188.6	\$1.56	\$0.070	4.5%	0%	4.5%
EGI	Ellerston Global Investments	Equities	\$102.3	\$0.93	\$0.045	4.8%	100%	6.9%
WQG	WCM Global Growth	Equities	\$100.6	\$1.13	\$0.000	0.0%	-	0.0%
ALI	Argo Global Listed Infrastructure	Infrastructure	\$307.1	\$2.17	\$0.050	2.3%	100%	3.3%
GVF	Global Value Fund	Multi Asset	\$152.1	\$1.03	\$0.063	6.1%	70%	8.0%
PAI	Platinum Asia Investments	Asia	\$380.4	\$1.05	\$0.080	7.6%	100%	10.9%
EAI	Ellerston Asian Investments	Asia	\$140.7	\$0.96	\$0.020	2.1%	100%	3.0%
PAF	PM Capital Asian Opportunities	Asia	\$56.0	\$0.99	\$0.040	4.0%	100%	5.8%
Arithmetic Average (Global)						3.6%		4.9%
Arithmetic Average (Investment Mandate - Equities)						3.3%		4.3%
Arithmetic Average (Investment Mandate - Asia)						4.6%		6.5%
Weighted Average (Global)						3.2%		4.1%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Global Equity - Pre-Tax NTA & Share Price Performance Summary

Table 12: Global Equity LIC Pre-Tax NTA Performance

ASX Code	Company name	Investment Mandate	Pre-tax NTA									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Equities	11.7	1.3	15.2	-	-	0.1	2.0	2.6	-	-
MFF	MFF Capital Investments	Equities	13.8	-1.0	19.6	17.4	17.5	2.2	-0.3	7.0	3.8	4.9
PMC	Platinum Capital Limited	Equities	7.6	-2.9	-5.0	8.6	5.5	-3.7	-2.7	-16.1	-5.0	-6.8
WGB	WAM Global Limited	Equities	7.8	-1.2	-	-	-	-3.8	-0.5	-	-	-
PGF	PM Capital Global Opportunities	Equities	9.9	-4.3	-1.3	12.7	8.5	-1.9	-3.4	-13.9	-0.8	-4.1
TGG	Templeton Global Growth	Equities	9.6	-5.2	0.2	8.3	5.1	-1.7	-5.0	-10.9	-5.3	-7.2
PIA	Pengana International Equities	Equities	6.7	1.2	2.7	1.8	6.1	-4.8	2.0	-9.6	-11.9	-6.5
EGD	Evans & Partners Global Disruption	Equities	14.9	-4.6	14.6	-	-	3.6	-4.4	3.5	-	-
EGF	Evans & Partners Global Flagship	Equities	8.8	4.0	-	-	-	-2.5	4.2	-	-	-
EGI	Ellerston Global Investments	Equities	9.5	-8.3	-5.1	2.5	-	-3.1	-6.1	-11.8	-8.7	-
WQG	WCM Global Growth	Equities	14.5	3.4	19.0	-	-	3.0	3.4	7.3	-	-
ALI	Argo Global Listed Infrastructure	Infrastructure	12.2	10.6	21.2	10.1	-	0.1	-1.6	-1.6	-2.2	-
GVF	Global Value Fund	Multi Asset	3.2	-2.2	1.8	5.4	-	1.7	-5.2	-4.3	-0.6	-
PAI	Platinum Asia Investments	Asia	9.9	2.0	-2.7	10.9	-	-0.5	-1.2	-3.0	-1.3	-
EAI	Ellerston Asian Investments	Asia	8.7	1.1	-6.4	7.5	-	-1.7	-2.1	-6.7	-4.7	-
PAF	PM Capital Asian Opportunities	Asia	7.7	-3.4	-7.9	7.9	-	-2.7	-6.6	-8.2	-4.3	-
Arithmetic Average (Global)			9.8	-0.6	4.7	8.5	8.5	-1.0	-1.7	-4.7	-3.7	-3.9
Arithmetic Average (Investment Mandate - Equities)			10.4	-1.6	6.7	8.5	8.5	-1.1	-1.0	-4.7	-4.7	-3.9
Arithmetic Average (Investment Mandate - Asia)			8.8	-0.1	-5.6	8.8	-	-1.6	-3.3	-6.0	-3.4	-
Weighted Average (Global)			11.0	-0.1	-	-	-	-0.3	-0.4	-	-	-

Table 13: Global Equity LIC Share Price Performance

ASX Code	Company name	Investment Mandate	Share Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Equities	4.6	-1.4	16.5	-	-	-7.0	-0.7	3.9	-	-
MFF	MFF Capital Investments	Equities	11.0	-0.8	26.8	15.3	15.0	-0.6	-0.1	14.2	1.7	2.4
PMC	Platinum Capital Limited	Equities	-4.4	-10.1	-12.7	4.6	3.6	-15.7	-9.9	-23.8	-9.0	-8.7
WGB	WAM Global Limited	Equities	0.0	-11.0	-	-	-	-11.6	-10.3	-	-	-
PGF	PM Capital Global Opportunities	Equities	5.8	-11.0	-3.0	12.3	4.9	-6.0	-10.1	-15.6	-1.2	-7.7
TGG	Templeton Global Growth	Equities	-0.8	-9.6	-2.0	8.6	3.7	-12.1	-9.4	-13.1	-5.0	-8.6
PIA	Pengana International Equities	Equities	5.7	-3.0	3.8	4.3	7.0	-5.8	-2.2	-8.5	-9.4	-5.6
EGD	Evans & Partners Global Disruption	Equities	11.1	-7.0	6.7	-	-	-0.2	-6.8	-4.4	-	-
EGF	Evans & Partners Global Flagship	Equities	9.9	2.8	-	-	-	-1.4	3.0	-	-	-
EGI	Ellerston Global Investments	Equities	-2.6	-12.9	-9.7	2.2	-	-15.2	-10.7	-16.4	-9.0	-
WQG	WCM Global Growth	Equities	9.2	0.4	13.6	-	-	-2.3	0.4	1.9	-	-
ALI	Argo Global Listed Infrastructure	Infrastructure	19.3	14.0	32.4	8.8	-	7.2	1.8	9.6	-3.5	-
GVF	Global Value Fund	Multi Asset	2.6	-2.2	1.3	7.6	-	-2.9	-2.2	-4.2	1.0	-
PAI	Platinum Asia Investments	Asia	0.0	-10.5	-11.8	8.4	-	-10.4	-13.7	-12.1	-3.8	-
EAI	Ellerston Asian Investments	Asia	-4.0	-9.5	-12.4	7.0	-	-14.4	-12.7	-12.7	-5.2	-
PAF	PM Capital Asian Opportunities	Asia	2.0	-12.9	-22.2	8.2	-	-8.4	-16.1	-22.5	-4.0	-
Arithmetic Average (Global)			4.3	-5.3	2.0	7.9	6.8	-6.7	-6.2	-7.4	-4.3	-5.6
Arithmetic Average (Investment Mandate - Equities)			4.5	-5.8	4.5	7.9	6.8	-7.1	-5.2	-6.9	-5.3	-5.6
Arithmetic Average (Investment Mandate - Asia)			-0.7	-11.0	-15.5	7.9	-	-11.1	-14.2	-15.8	-4.3	-
Weighted Average (Global)			5.5	-3.6	-	-	-	-5.9	-3.9	-	-	-

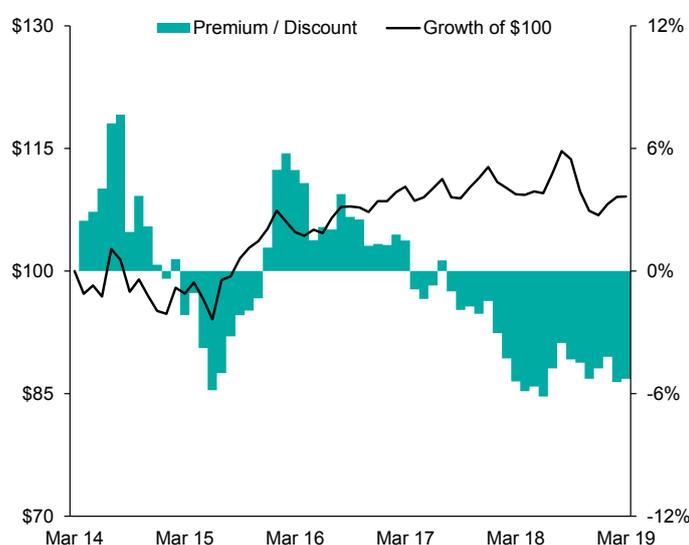
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Specialist Strategy LIC Summary

The alternative strategy LICs are comprised from long/short mandated companies as well as LICs when its performance may not be best compared to a broad domestic or global equity index. Two of the Watermark Funds Managements LICs, **Watermark Market Neutral Fund (WMK)** and **Watermark Global Leaders Fund (WGF)**, have since delisted from the ASX on 29 April 2019. The LICs have been converted to unlisted funds. Prior to the implementation of the scheme of arrangements to restructure the portfolios, WMK and WGF each liquidated investments to cash prior to 31 March 2019.

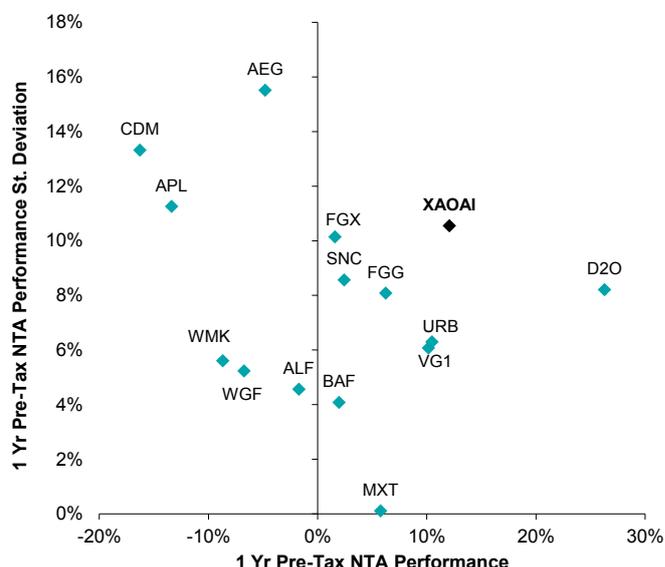
The alternative strategy LIC/LITs collectively returned 4.6% (incl. net dividends) over the March quarter, compared to the pre-tax NTA (incl. dividends) return of 3.3%. **Duxton Water (D2O)** was the top performer for the quarter with a market return of 11.0% and a NAV return of 9.9%. **L1 Long Short Fund (LSF)** rebounded after a challenging 2018 with a pre-tax NTA return of 13.1% over the March quarter, compared to a share price return of 8.9%. The ending quarter share price of LSF at \$1.47 represented a -26.5% performance from the listing price in April 2018. The average premium/discount to NTA from these LICs was -5.3%, with **Australian Leaders Fund (ALF)** and **Blue Sky Alternatives Access Fund (BAF)** having the largest discounts at 21.3% and 23.0% respectively.

Graph 7: 5 Year Market Growth of Specialist Strategy LICs



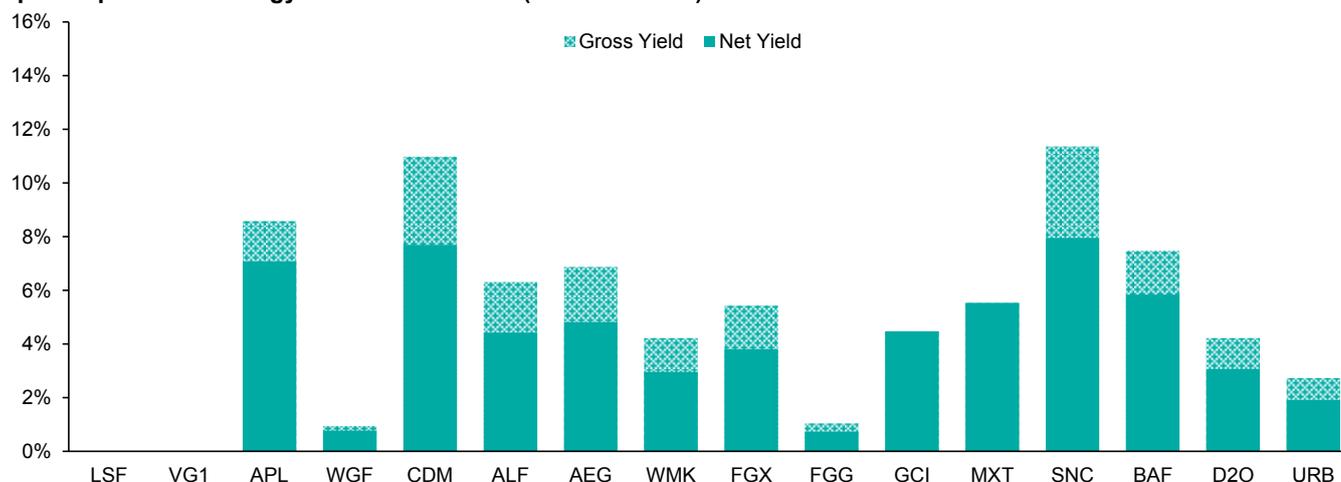
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 8: 1 Year Pre-Tax NTA Performance v Standard Dev



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 9: Specialist Strategy LIC Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Specialist Strategy - NTA & Dividend Summary

Table 14: Specialist Strategy LIC Share Price Premium/Discount to NTA

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Pre-tax NTA	Prem/ Disc	Post-tax NTA	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$977	\$1.47	\$1.66	-11.4%	\$1.76	-16.7%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$669	\$2.40	\$2.28	5.3%	\$2.28	5.3%
APL	Antipodes Global Investment	Long/Short (Global)	\$546	\$0.99	\$1.10	-10.0%	\$1.11	-10.6%
WGF	Watermark Global Leaders Fund	Long/Short (Global)	\$71	\$0.97	\$0.99	-2.1%	\$0.99	-2.1%
CDM	Cadence Capital	Long/Short	\$291	\$0.91	\$0.95	-4.3%	\$1.09	-16.4%
ALF	Australian Leaders Fund	Long/Short	\$230	\$0.91	\$1.15	-21.3%	\$1.15	-21.3%
AEG	Absolute Equity Performance Fund	Long/Short	\$95	\$0.94	\$1.01	-7.7%	\$1.04	-9.8%
WMK	Watermark Market Neutral Fund	Long/Short	\$69	\$0.85	\$0.86	-2.1%	\$0.86	-2.1%
FGX	Future Generation Investment	Fund of Funds	\$480	\$1.21	\$1.20	1.0%	\$1.19	1.7%
FGG	Future Generation Global Investment	Fund of Funds	\$537	\$1.37	\$1.34	2.0%	\$1.29	5.9%
GCI	Gryphon Capital Income Trust	Fixed Income	\$176	\$2.01	\$2.00	0.3%	\$2.00	0.3%
MXT	MCP Master Income Trust	Fixed Income	\$746	\$2.05	\$2.00	2.5%	\$2.00	2.5%
SNC	Sandon Capital Investments	Activist	\$43	\$0.88	\$0.95	-7.4%	\$0.93	-5.9%
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$174	\$0.86	\$1.11	-23.0%	\$1.09	-21.3%
D2O	Duxton Water	Water Entitlements	\$179	\$1.65	\$1.48	11.5%	\$1.48	11.5%
URB	URB Investments	Equity & Property	\$67	\$0.92	\$1.11	-17.6%	\$1.11	-17.6%
Arithmetic Average (Specialist Strategy)						-5.3%		-6.0%
Arithmetic Average (Mandate - Long Short (Global))						-4.6%		-6.0%
Arithmetic Average (Mandate - Long Short)						-8.9%		-12.4%
Arithmetic Average (Mandate - Fund of Funds)						1.5%		3.8%
Arithmetic Average (Mandate - Fixed Income)						1.4%		1.4%
Weighted Average (Specialist Strategy)						-3.8%		-5.0%

Table 15: Specialist Strategy LIC Historic Dividend Yield

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Dividend LTM	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$977	\$1.47	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$669	\$2.40	\$0.000	0.0%	-	0.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$546	\$0.99	\$0.070	7.1%	50%	8.6%
WGF	Watermark Global Leaders Fund	Long/Short (Global)	\$71	\$0.97	\$0.008	0.8%	50%	0.9%
CDM	Cadence Capital	Long/Short	\$291	\$0.91	\$0.070	7.7%	100%	11.0%
ALF	Australian Leaders Fund	Long/Short	\$230	\$0.91	\$0.040	4.4%	100%	6.3%
AEG	Absolute Equity Performance Fund	Long/Short	\$95	\$0.94	\$0.045	4.8%	100%	6.9%
WMK	Watermark Market Neutral Fund	Long/Short	\$69	\$0.85	\$0.025	3.0%	100%	4.2%
FGX	Future Generation Investment	Fund of Funds	\$480	\$1.21	\$0.046	3.8%	100%	5.4%
FGG	Future Generation Global Investment	Fund of Funds	\$537	\$1.37	\$0.010	0.7%	100%	1.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$176	\$2.01	\$0.090	4.5%	0%	4.5%
MXT	MCP Master Income Trust	Fixed Income	\$746	\$2.05	\$0.113	5.5%	0%	5.5%
SNC	Sandon Capital Investments	Activist	\$43	\$0.88	\$0.070	8.0%	100%	11.4%
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$174	\$0.86	\$0.050	5.8%	65%	7.5%
D2O	Duxton Water	Water Entitlements	\$179	\$1.65	\$0.051	3.1%	88%	4.2%
URB	URB Investments	Equity & Property	\$67	\$0.92	\$0.018	1.9%	100%	2.7%
Arithmetic Average (Specialist Strategy)						3.8%		5.0%
Arithmetic Average (Mandate - Long Short (Global))						2.0%		2.4%
Arithmetic Average (Mandate - Long Short)						5.0%		7.1%
Arithmetic Average (Mandate - Fund of Funds)						2.3%		3.2%
Arithmetic Average (Mandate - Fixed Income)						5.0%		5.0%
Weighted Average (Specialist Strategy)						3.2%		4.0%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Specialist Strategy - Pre-Tax NTA & Share Price Performance Summary

Table 16: Specialist Strategy LIC Pre-Tax NTA Performance

ASX Code	Company name	Investment Mandate	Pre-tax NTA									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	13.1	-0.5	-	-	-	2.2	-2.3	-	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	1.8	0.9	10.1	-	-	-9.8	1.6	-2.5	-	-
APL	Antipodes Global Investment	Long/Short (Global)	0.5	-13.5	-13.4	-	-	-10.8	-13.3	-24.5	-	-
WGF	Watermark Global Leaders Fund	Long/Short (Global)	-4.7	-8.2	-6.7	-	-	-5.1	-9.0	-8.2	-	-
CDM	Cadence Capital	Long/Short	1.8	-17.9	-16.3	0.4	-1.0	-9.3	-19.0	-27.5	-10.9	-8.5
ALF	Australian Leaders Fund	Long/Short	0.9	-2.5	-1.7	-0.7	-0.4	-10.2	-3.6	-12.9	-12.0	-7.9
AEG	Absolute Equity Performance Fund	Long/Short	-5.1	-12.8	-4.8	2.1	-	-5.5	-13.6	-6.3	0.6	-
WMK	Watermark Market Neutral Fund	Long/Short	-5.2	-9.2	-8.7	-2.0	0.8	-5.6	-10.0	-10.2	-3.5	-1.0
FGX	Future Generation Investment	Fund of Funds	7.8	-4.2	1.6	5.1	-	-3.3	-5.3	-9.6	-6.2	-
FGG	Future Generation Global Investment Fund of Funds	Fund of Funds	6.3	-2.4	6.2	10.6	-	-5.0	-2.2	-4.9	-3.0	-
GCI	Gryphon Capital Income Trust	Fixed Income	1.4	2.8	-	-	-	0.1	0.3	-	-	-
MXT	MCP Master Income Trust	Fixed Income	1.5	3.0	5.8	-	-	0.3	0.6	0.9	-	-
SNC	Sandon Capital Investments	Activist	5.4	-6.3	2.4	7.6	5.7	-5.7	-7.4	-8.8	-3.7	-1.8
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	1.2	1.4	2.0	7.3	-	-0.7	-2.5	-6.0	-0.7	-
D2O	Duxton Water	Water Entitlements	9.9	12.1	26.3	-	-	8.0	8.2	18.3	-	-
URB	URB Investments	Equity & Property	6.4	3.4	10.5	-	-	4.5	-0.5	2.5	-	-
Arithmetic Average (Specialist Strategy)			2.7	-3.4	0.9	3.8	1.3	-3.5	-4.9	-7.1	-4.9	-4.8
Arithmetic Average (Mandate - Long Short (Global))			2.7	-5.3	-3.3			-5.9	-5.8	-11.7		
Arithmetic Average (Mandate - Long Short)			-1.9	-10.6	-7.9	0.0	-0.2	-7.7	-11.6	-14.2	-6.5	-5.8
Arithmetic Average (Mandate - Fund of Funds)			7.0	-3.3	3.9	7.8		-4.2	-3.8	-7.3	-4.6	
Arithmetic Average (Mandate - Fixed Income)			1.4	2.9	5.8			0.2	0.5	0.9		
Weighted Average (Specialist Strategy)			4.6	-2.6				-3.6	-3.7			

Table 17: Specialist Strategy LIC Share Price Performance

ASX Code	Company name	Investment Mandate	Share Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	8.9	-10.9	-	-	-	-2.0	-12.7	-	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	7.6	-4.0	15.4	-	-	-4.0	-3.3	2.8	-	-
APL	Antipodes Global Investment	Long/Short (Global)	-0.5	-13.2	-18.2	-	-	-11.8	-13.0	-29.3	-	-
WGF	Watermark Global Leaders Fund	Long/Short (Global)	0.0	12.8	9.9	-	-	-11.3	13.0	-1.2	-	-
CDM	Cadence Capital	Long/Short	2.8	-24.5	-26.5	-8.4	-3.3	-8.3	-25.6	-37.7	-19.7	-10.8
ALF	Australian Leaders Fund	Long/Short	-4.6	-11.9	-9.4	-11.5	-7.0	-15.7	-13.0	-20.6	-22.8	-14.5
AEG	Absolute Equity Performance Fund	Long/Short	-13.6	-21.4	-7.6	-4.0	-	-24.7	-22.5	-18.8	-15.3	-
WMK	Watermark Market Neutral Fund	Long/Short	1.8	1.8	3.6	-2.1	0.6	-9.3	0.7	-7.6	-13.4	-6.9
FGX	Future Generation Investment	Fund of Funds	3.0	-7.7	6.4	5.9	-	-8.1	-8.8	-4.8	-5.4	-
FGG	Future Generation Global Investment Fund of Funds	Fund of Funds	3.0	-0.3	12.2	8.0	-	-8.3	-0.1	1.1	-5.6	-
GCI	Gryphon Capital Income Trust	Fixed Income	1.3	4.7	-	-	-	0.0	2.2	-	-	-
MXT	MCP Master Income Trust	Fixed Income	-0.9	2.0	7.2	-	-	-2.1	-0.4	2.3	-	-
SNC	Sandon Capital Investments	Activist	5.4	-5.8	-3.4	8.7	4.9	-5.7	-6.9	-14.6	-2.6	-2.6
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	3.0	-2.8	-16.7	-0.1	-	-8.1	-3.9	-27.9	-11.4	-
D2O	Duxton Water	Water Entitlements	11.0	24.3	58.6	-	-	-0.1	23.2	47.4	-	-
URB	URB Investments	Equity & Property	4.8	-5.8	-1.4	-	-	-6.3	-6.9	-12.6	-	-
Arithmetic Average (Specialist Strategy)			2.1	-3.9	2.1	-0.4	-1.2	-7.9	-4.9	-8.7	-12.0	-8.7
Arithmetic Average (Mandate - Long Short (Global))			4.0	-3.8	2.4			-7.3	-4.0	-9.2		
Arithmetic Average (Mandate - Long Short)			-3.4	-14.0	-10.0	-6.5	-3.2	-14.5	-15.1	-21.2	-17.8	-10.7
Arithmetic Average (Mandate - Fund of Funds)			3.0	-4.0	9.3	7.0		-8.2	-4.5	-1.9	-5.5	
Arithmetic Average (Mandate - Fixed Income)			0.2	3.3	7.2			-1.1	0.9	2.3		
Weighted Average (Specialist Strategy)			3.3	-5.6				-6.1	-6.5			

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Premium/Discount to NTA

We have categorised our universe of LICs according to the percentage premium or discount the share price trades at relative to the pre-tax NTA as at the end of September.

Table 18: Domestic Equity Pre-Tax NTA Prem/Disc

ASX Code	Company name	%	ASX Code	Company name	%
WAX	WAM Research	21.9%	WLE	WAM Leaders	-6.6%
WAM	WAM Capital	20.0%	QVE	QV Equities	-8.0%
MIR	Mirrabooka Investments	6.6%	AUI	Australian United Investment	-8.0%
DJW	Djerriwarrh Investments	3.2%	AMH	AMCIL	-8.7%
NCC	NAOS Emerging Opportunities	1.9%	DUI	Diversified United Investment	-8.7%
AFI	AFIC	-1.3%	WHF	Whitefield	-9.8%
WMI	WAM Microcap	-2.1%	ACQ	Acorn Capital Investment	-11.4%
PL8	Plato Income Maximiser	-3.4%	WIC	Westoz Investment	-11.6%
ARG	Argo Investments	-3.8%	CIN	Carlton Investments	-17.1%
PIC	Perpetual Equity Investment	-4.1%	NSC	NAOS Small Cap Opportunities	-17.8%
MLT	Milton Corporation	-4.5%	FSI	Flagship Investments	-18.1%
CAM	Clime Capital	-4.9%	OZG	Ozgrowth	-18.4%
BKI	BKI Investment	-5.1%	NAC	NAOS Ex-50 Opportunities	-18.4%
CLF	Concentrated Leaders Fund	-5.1%	TOP	Thorney Opportunities	-18.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Table 19: Global Equity Pre-Tax NTA Prem/Disc

ASX Code	Company name	%
PMC	Platinum Capital Limited	4.0%
GVF	Global Value Fund	-0.8%
MGG	Magellan Global Trust	-2.2%
EGF	Evans & Partners Global Flagship	-3.1%
EGD	Evans & Partners Global Disruption	-3.8%
PAI	Platinum Asia Investments	-4.2%
MFF	MFF Capital Investments	-6.5%
PIA	Pengana International Equities	-8.4%
ALI	Argo Global Listed Infrastructure	-10.3%
PAF	PM Capital Asian Opportunities	-12.2%
TGG	Templeton Global Growth	-12.5%
PGF	PM Capital Global Opportunities	-12.7%
WGB	WAM Global Limited	-12.9%
EGI	Ellerston Global Investments	-13.1%
EAI	Ellerston Asian Investments	-13.8%
WQG	WCM Global Growth	-16.7%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Table 20: Specialist Strategy Pre-Tax NTA Prem/Disc

ASX Code	Company name	%
D2O	Duxton Water	11.5%
VG1	VGI Partners Global Investments	5.3%
MXT	MCP Master Income Trust	2.5%
FGG	Future Generation Global Investment	2.0%
FGX	Future Generation Investment	1.0%
GCI	Gryphon Capital Income Trust	0.3%
WMK	Watermark Market Neutral Fund	-2.1%
WGF	Watermark Global Leaders Fund	-2.1%
CDM	Cadence Capital	-4.3%
SNC	Sandon Capital Investments	-7.4%
AEG	Absolute Equity Performance Fund	-7.7%
APL	Antipodes Global Investment	-10.0%
LSF	L1 Long Short Fund	-11.4%
URB	URB Investments	-17.6%
ALF	Australian Leaders Fund	-21.3%
BAF	Blue Sky Alternatives Access Fund	-23.0%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Dividend Reserves & Franking Credit Balance

In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able to retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over a long term that is often fully franked as opposed to trusts that are required to distribute all earnings to the underlying unit holders. Given they are a company structure, LICs are also required to pay company tax on corporate profits which adds an additional source of franking credits than can be passed onto shareholders in addition to receiving franked dividends from the underlying holdings. Therefore, when comparing dividend yields between LICs it can assist to look at the profit reserves and franking credit balances to analyze the future sustainability of the current dividend.

LICs generally source income from either dividend income from the underlying holdings or from capital appreciation and realisation of the holdings. Income that is heavily relied on from capital appreciation will tend to be more volatile and, as a result, having a stable level of profit reserves dedicated to the future distribution of dividends can assist LICs in maintaining a dividend through periods of poor market performance. The same methodology is applied with maintaining a franking credit balance.

Many LICs will differentiate their dividend reserves from their profit reserves which are likely to include unrealised gains and losses from investments which may not be actually realised at the current values. We have therefore chosen to report only the specified dividend reserve when provided to give a more accurate measure of the reserves being held for the future distribution of dividends.

The dividend reserve cover represents how many years the company could continue its last 12 month dividend with the dividend reserves held. Both the dividend reserve and franking credit balances have been sourced from the LICs 2018 Annual Reports and have been adjusted for the 2018 final dividend when the adjustment was made in the reports. Where dividend reserves have not been individually reported we have marked with an asterisks (*) and highlight that these figures may not accurately represent the company's ability to pay dividends in the future as it is likely to include unrealised profits.

Table 21: Domestic Equity Dividend Reserve and Franking Credit Balance as at 30 June 2018

ASX Code	Company name	Dividend Reserves (\$,000)	Franking Credit Balance (\$,000)	Market Cap (\$,000)	Max Fully Franked Dividend Per Share	Dividend Reserve Cover
AFI	AFIC	\$1,078,625	\$107,552	\$7,152,180	\$0.2105	2.83x
ARG	Argo Investments	\$661,397	\$69,503	\$5,396,600	\$0.2278	2.95x
AUI	Australian United Invest.	\$154,232	\$32,382	\$999,570	\$0.6085	3.55x
MLT	Milton Corporation	\$254,788	\$96,330	\$2,865,870	\$0.3380	2.02x
BKI	BKI Investment	\$47,025	\$16,719	\$1,102,200	\$0.0536	0.52x
DUI	Diversified United Invest.	\$63,720	\$9,060	\$810,230	\$0.1135	2.02x
*CIN	Carlton Investments	\$353,514	\$67,828	\$805,090	\$5.9780	11.04x
WLE	WAM Leaders	\$68,621	\$2,106	\$746,380	\$0.0070	1.95x
WHF	Whitefield	\$145,871	\$12,831	\$386,450	\$0.3262	8.48x
AMH	AMCIL	\$31,325	\$1,791	\$231,540	\$0.0174	1.49x
CAM	Clime Capital	\$12,337	-\$500	\$77,690	\$0.0000	2.73x
FSI	Flagship Investments	\$5,128	\$624	\$42,080	\$0.0571	2.59x
PIC	Perpetual Equity Invest.	\$29,723	\$5,333	\$360,360	\$0.0361	1.37x
WAM	WAM Capital	\$130,147	\$1,447	\$1,541,400	\$0.0047	1.18x
MIR	Mirrabooka Investments	\$63,515	\$17,138	\$400,760	\$0.2841	1.82x
QVE	QV Equities	\$22,511	\$4,250	\$288,410	\$0.0406	1.57x
WAX	WAM Research	\$44,617	\$1,806	\$276,760	\$0.0222	2.48x
WIC	Westoz Investment	\$47,673	\$3,550	\$135,910	\$0.0622	5.96x
*TOP	Thorney Opportunities	\$56,650	\$604	\$123,190	\$0.0069	18.55x
NCC	Naos Emerging Opp.	\$13,990	\$196	\$65,900	\$0.0077	3.22x
OZG	Ozgrowth	\$23,070	\$9	\$57,000	\$0.0001	12.96x
NAC	Naos Ex-50 Opportunities	\$5,655	\$807	\$46,760	\$0.0358	1.63x
WMI	WAM Microcap	\$27,882	\$3,613	\$178,470	\$0.0600	3.31x
NSC	Naos Small Cap Opp.	\$18,592	\$2,907	\$114,070	\$0.0401	1.61x
ACQ	Acorn Capital Investment	\$18,804	\$1,060	\$56,280	\$0.0468	5.74x
DJW	Djerriwarrh Investments	\$25,366	\$23,661	\$698,620	\$0.1144	0.57x
PL8	Plato Income Maximiser	\$7,507	\$2,887	\$295,140	\$0.0227	0.43x

SOURCE: COMPANY DATA, IRESS & BELL POTTER. Franked dividends calculated on a 30% tax rate unless provided by the company.

*Dividend Reserve includes non-realised gains and may not be an accurate representation of ability to pay dividends in the future

Dividend Reserves & Franking Credit Balance

Table 22: Global Equity Dividend Reserve and Franking Credit Balance as at 30 June 2018

ASX Code	Company name	Dividend Reserves (\$,000)	Franking Credit Balance (\$,000)	Market Cap (\$,000)	Max Fully Franked Dividend Per Share	Dividend Reserve Cover
MGG	Magellan Global Trust	n/a	n/a	\$1,730,230	n/a	n/a
*MFF	MFF Capital Investments	\$635,794	\$12,351	\$1,375,580	\$0.0532	39.13x
PMC	Platinum Capital	\$109,369	\$5,506	\$503,980	\$0.0447	3.81x
WGB	WAM Global	n/a	n/a	\$410,520	n/a	n/a
*PGF	PM Capital Global Opp.	\$103,233	\$10,612	\$382,770	\$0.0797	8.17x
TGG	Templeton Global Growth	\$16,277	\$1,831	\$281,890	\$0.0195	0.93x
PIA	Pengana International Equities	\$106,473	\$2,859	\$268,160	\$0.0264	6.01x
EGD	Evans & Partners Disruption	n/a	n/a	\$232,650	n/a	n/a
EGF	Evans & Global Flagship	n/a	n/a	\$176,690	n/a	n/a
EGI	Ellerston Global Investments	\$4,448	\$3,845	\$106,680	\$0.0404	1.01x
WQG	WCM Global Growth	\$10,908	\$0	\$92,450	\$0.0000	n/a
ALI	Argo Global Infrastructure	\$30,260	\$1,897	\$260,620	\$0.0353	5.70x
GVF	Global Value Fund	\$14,429	\$4,425	\$152,870	\$0.0699	1.55x
PAI	Platinum Asia Investments	\$72,670	\$14,722	\$386,870	\$0.0950	2.01x
EAI	Ellerston Asian Investments	\$2,232	\$5,209	\$109,140	\$0.0203	2.03x
*PAF	PM Capital Asian Opp.	\$11,861	\$4,274	\$55,410	\$0.1993	4.66x

SOURCE: COMPANY DATA, IRESS & BELL POTTER. Franked dividends calculated on a 30% tax rate unless provided by the company.

Table 23: Specialist Strategy Dividend Reserve and Franking Credit Balance as at 30 June 2018

ASX Code	Company name	Dividend Reserves (\$,000)	Franking Credit Balance (\$,000)	Market Cap (\$,000)	Max Fully Franked Dividend Per Share	Dividend Reserve Cover
LSF	L1 Long Short Fund	\$0	\$606	\$897,530	\$0.0000	n/a
VG1	VGI Partners Global Invest.	\$33,178	\$196	\$619,100	\$0.0016	n/a
APL	Antipodes Global Investment	\$68,057	\$0	\$548,790	\$0.0000	2.47x
WGF	Watermark Global Leaders	\$941	-\$32	\$72,310	\$0.0000	1.68x
CDM	Cadence Capital	\$39,265	\$11,107	\$283,460	\$0.0809	1.53x
ALF	Australian Leaders Fund	\$4,880	-\$672	\$254,750	\$0.0000	0.93x
AEG	Absolute Equity Performance	\$10,193	\$1,426	\$112,170	\$0.0328	2.23x
WMK	Watermark Market Neutral	\$61	\$242	\$72,690	\$0.0007	0.03x
FGX	Future Generation Investment	\$23,634	\$3,782	\$465,710	\$0.0223	1.33x
FGG	Future Generation Global	\$1,803	-\$128	\$521,080	\$0.0000	0.46x
GCI	Gryphon Capital Income Trust	n/a	n/a	\$176,180	n/a	n/a
MXT	MCP Master Income Trust	n/a	n/a	\$763,860	n/a	n/a
SNC	Sandon Capital Investments	\$2,818	\$356	\$40,440	\$0.0171	0.83x
*BAF	Blue Sky Alternatives Access	\$15,363	-\$1,734	\$171,960	\$0.0000	1.51x
D2O	Duxton Water	\$0	\$0	\$163,950	\$0.0000	0.00x
URB	URB Investments	\$1,797	\$493	\$65,250	\$0.0177	1.63x

SOURCE: COMPANY DATA, IRESS & BELL POTTER. Franked dividends calculated on a 30% tax rate unless provided by the company.

*Dividend Reserve includes non-realised gains and may not be an accurate representation of ability to pay dividends in the future

Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LICs can be quite thin at times and may be difficult to trade larger lines. Therefore, liquidity needs to be taken into consideration when investing in this asset class.

Table 24: Liquidity

ASX Code	Company name	Shares on Issue (15 Apr'18)	Dec'18 Quarter Vol.	Mar'18 Quarter Vol.	Quarterly Change	3 Year Average Weekly Vol.	3 Year Average Weekly Val.	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	AFIC	1,200m	27.91m	26.16m	-6.3%	2.16m	\$12.81m	9.35m	\$55.50m
ARG	Argo Investments	715m	13.62m	12.60m	-7.5%	1.04m	\$8.06m	4.53m	\$34.93m
AUI	Australian United Investment	124m	0.96m	0.89m	-8.3%	0.09m	\$0.70m	0.38m	\$3.05m
MLT	Milton Corporation	669m	13.28m	16.57m	24.7%	0.98m	\$4.38m	4.25m	\$18.97m
BKI	BKI Investment	731m	24.87m	19.75m	-20.6%	1.41m	\$2.22m	6.10m	\$9.63m
WLE	WAM Leaders	783m	41.50m	45.18m	8.9%	3.86m	\$4.39m	16.71m	\$19.04m
DUI	Diversified United Investment	211m	3.12m	2.88m	-7.6%	0.23m	\$0.88m	1.00m	\$3.81m
CIN	Carlton Investments	26m	0.14m	0.11m	-25.0%	0.01m	\$0.40m	0.05m	\$1.71m
WHF	Whitefield	92m	2.11m	1.86m	-12.1%	0.14m	\$0.61m	0.59m	\$2.63m
PIC	Perpetual Equity Investment	345m	18.55m	16.32m	-12.0%	1.21m	\$1.28m	5.25m	\$5.53m
AMH	AMCIL	275m	5.93m	5.42m	-8.6%	0.50m	\$0.45m	2.17m	\$1.96m
CAM	Clime Capital	92m	2.99m	4.00m	34.1%	0.35m	\$0.29m	1.51m	\$1.26m
CLF	Concentrated Leaders Fund	59m	1.08m	1.40m	29.7%	0.12m	\$0.14m	0.52m	\$0.61m
FSI	Flagship Investments	26m	0.24m	0.86m	258.8%	0.06m	\$0.09m	0.24m	\$0.39m
WAM	WAM Capital	714m	55.16m	35.96m	-34.8%	3.72m	\$8.81m	16.13m	\$38.18m
MIR	Mirrabooka Investments	160m	3.50m	4.18m	19.4%	0.32m	\$0.87m	1.40m	\$3.77m
QVE	QV Equities	276m	14.73m	11.73m	-20.4%	1.06m	\$1.27m	4.59m	\$5.49m
WAX	WAM Research	190m	11.11m	10.12m	-8.9%	0.86m	\$1.30m	3.74m	\$5.64m
WIC	Westoz Investment	133m	3.01m	2.64m	-12.3%	0.30m	\$0.31m	1.32m	\$1.33m
TOP	Thorney Opportunities	204m	6.43m	4.95m	-23.0%	0.54m	\$0.36m	2.33m	\$1.57m
NCC	NAOS Emerging Opportunities	60m	1.81m	1.84m	1.7%	0.21m	\$0.27m	0.90m	\$1.17m
OZG	Ozgrowth	356m	4.08m	7.89m	93.4%	0.52m	\$0.09m	2.27m	\$0.37m
NAC	NAOS Ex-50 Opportunities	53m	1.65m	2.12m	28.8%	0.31m	\$0.32m	1.35m	\$1.40m
WMI	WAM Microcap	141m	10.45m	9.28m	-11.2%	0.97m	\$1.15m	4.22m	\$5.00m
NSC	NAOS Small Cap Opportunities	169m	8.40m	9.59m	14.1%	1.04m	\$0.97m	4.52m	\$4.20m
ACQ	Acom Capital Investment	53m	4.47m	2.61m	-41.6%	0.29m	\$0.31m	1.26m	\$1.34m
DJW	Djerriwarh Investments	223m	7.22m	7.53m	4.3%	0.64m	\$2.28m	2.78m	\$9.88m
PL8	Plato Income Maximiser	297m	21.70m	27.16m	25.1%	1.62m	\$1.70m	7.01m	\$7.35m
MGG	Magellan Global Trust	1,237m	54.48m	68.43m	25.6%	3.14m	\$5.24m	13.59m	\$22.72m
MFF	MFF Capital Investments	542m	18.54m	13.04m	-29.7%	1.69m	\$3.62m	7.32m	\$15.70m
PMC	Platinum Capital	289m	11.74m	10.76m	-8.4%	1.19m	\$2.10m	5.17m	\$9.11m
WGB	WAM Global	212m	12.92m	10.54m	-18.4%	1.66m	\$1.95m	7.18m	\$8.44m
PGF	PM Capital Global Opp.	352m	15.17m	12.56m	-17.2%	1.68m	\$1.80m	7.28m	\$7.78m
TGG	Templeton Global Growth	217m	9.18m	9.86m	7.5%	0.99m	\$1.30m	4.30m	\$5.62m
PIA	Pengana International Equities	253m	9.35m	9.58m	2.4%	1.36m	\$1.65m	5.91m	\$7.13m
EGD	Evans & Partners Disruption	128m	2.97m	3.00m	1.3%	0.15m	\$0.30m	0.67m	\$1.30m
EGF	Evans & Global Flagship	121m	1.45m	2.18m	50.8%	0.10m	\$0.18m	0.44m	\$0.78m
EGI	Ellerston Global Investments	110m	4.39m	4.30m	-2.0%	0.42m	\$0.43m	1.82m	\$1.88m
WQG	WCM Global Growth	89m	4.61m	7.87m	70.6%	0.45m	\$0.59m	1.93m	\$2.55m
ALI	Argo Global Infrastructure	142m	5.10m	7.66m	50.3%	0.50m	\$0.90m	2.16m	\$3.92m
GVF	Global Value Fund	148m	4.67m	6.01m	28.7%	0.43m	\$0.47m	1.86m	\$2.02m
PAI	Platinum Asia Investments	362m	20.76m	13.03m	-37.2%	1.42m	\$1.58m	6.17m	\$6.86m
EAI	Ellerston Asian Investments	147m	6.22m	10.50m	68.8%	0.67m	\$0.66m	2.92m	\$2.85m
PAF	PM Capital Asian Opp.	57m	3.24m	2.44m	-24.5%	0.33m	\$0.35m	1.42m	\$1.53m
LSF	L1 Long Short Fund	665m	53.40m	43.88m	-17.8%	3.13m	\$5.43m	13.55m	\$23.54m
VG1	VGI Partners Global Invest.	279m	13.20m	12.38m	-6.2%	1.36m	\$2.49m	5.87m	\$10.81m
APL	Antipodes Global Investment	552m	58.80m	28.90m	-50.8%	2.65m	\$3.08m	11.50m	\$13.34m
WGF	Watermark Global Leaders	73m	8.03m	16.91m	110.5%	0.76m	\$0.85m	3.28m	\$3.70m
CDM	Cadence Capital	320m	18.64m	21.08m	13.1%	1.29m	\$1.56m	5.57m	\$6.74m
ALF	Australian Leaders Fund	254m	22.54m	22.82m	1.3%	1.74m	\$2.00m	7.55m	\$8.69m
AEG	Absolute Equity Performance	102m	6.83m	4.29m	-37.2%	0.60m	\$0.66m	2.59m	\$2.85m
WMK	Watermark Market Neutral	81m	7.84m	22.16m	182.7%	0.62m	\$0.57m	2.70m	\$2.47m
FGX	Future Generation Investment	396m	20.14m	11.50m	-42.9%	1.71m	\$1.99m	7.43m	\$8.62m
FGG	Future Generation Global	392m	14.18m	9.51m	-32.9%	1.16m	\$1.36m	5.03m	\$5.89m
GCI	Gryphon Capital Income Trust	88m	6.08m	5.58m	-8.3%	0.71m	\$1.45m	3.08m	\$6.28m
MXT	MCP Master Income Trust	364m	32.44m	34.52m	6.4%	1.20m	\$2.37m	5.19m	\$10.25m
SNC	Sandon Capital Investments	48m	1.82m	0.99m	-45.7%	0.17m	\$0.16m	0.72m	\$0.69m
BAF	Blue Sky Alternatives Access	203m	20.72m	7.76m	-62.5%	1.13m	\$1.12m	4.91m	\$4.86m
D2O	Duxton Water	109m	3.46m	3.51m	1.5%	0.19m	\$0.22m	0.81m	\$0.96m
URB	URB Investments	73m	1.67m	2.21m	32.8%	0.23m	\$0.22m	0.98m	\$0.96m

SOURCE: COMPANY DATA, IRESS & BELL POTTER

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.14% p.a
Listed: 1936	Performance Fee: None

Investment Strategy

AFI takes a medium to longer term view of value which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; key financial indicators, including cash flow, prospective price earnings relative to projected growth, sustainability of earnings and dividend yield; and corporate governance practices.

Personnel

Investment Personnel: Mark Freeman (CEO). Directors: Terrence Campbell (Chairman), Ross Barker, Jacqueline Hey, John Paterson, David Peever, Catherine Walter, Peter Williams and Graeme Liebelt.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio.

Cash/Debt: \$268m cash (31 Mar 2019)

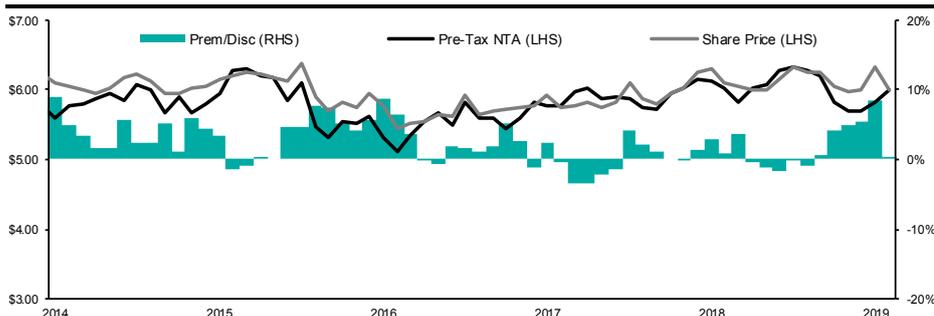
Dividend reinvestment plan: Yes, VWAP 5 day average price post ex-date

Other: Affiliated with AMCIL (AMH), Djerriwarrh (DJW) and Mirrabooka (MIR).

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.1%	-1.8%	3.7%	7.1%	4.2%	8.1%
Index	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-8.8%	-3.6%	-8.4%	-4.4%	-3.2%	-2.3%
NTA+						
Performance	9.2%	0.2%	8.9%	8.9%	5.2%	9.6%
Benchmark	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-1.7%	-1.6%	-3.2%	-2.6%	-2.2%	-0.8%

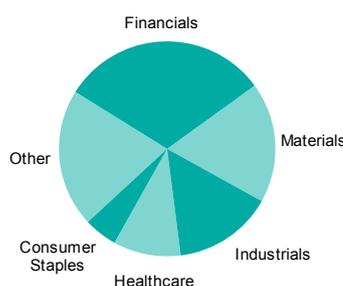
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.81	0.16	7.8%
Year 3	-0.47	0.63	7.3%
Year 5	-0.36	0.19	7.8%
NTA+			
Year 1	-2.28	0.64	10.1%
Year 3	-1.95	0.71	9.0%
Year 5	-1.72	0.23	10.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$5.95
Pre-tax NTA	\$6.03
Post-tax NTA	\$5.19

Premium/(Discount) share price to:

Pre-tax NTA	-1.3%
Post-tax NTA	14.6%

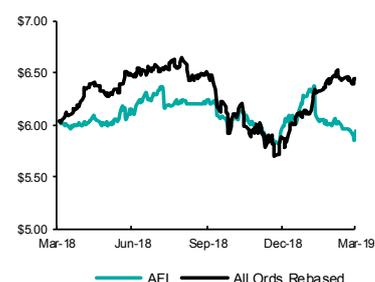
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.2400
Yield	4.0%
Franking	100%
Grossed up yield	5.8%

Capital Structure

Ordinary shares	1200.1m
Options/other	0.0m
Fully diluted	1200.1m
Market capitalisation	7140.9m

AFI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Mar-19	
Commonwealth Bank	8.2
BHP Group	7.5
Westpac Banking Corp	5.8
CSL	5.4
Transurban Group	4.3
National Australia Bank	4.2
Wesfarmers	3.4
Macquarie Group	3.3
ANZ Banking Group	3.2
Amcor	2.8
Rio Tinto	2.7
Woolworths Group	2.5
Woodside Petroleum	2.1
Brambles	2.1
Telstra Corporation	1.9
Sydney Airport	1.9
Oil Search	1.9
James Hardie Industries	1.6
Mainfreight	1.5
Qube Holdings	1.4
% of Total	67.4

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ARGO INVESTMENTS (ARG)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.15%
Listed: 1948	Performance Fee: None

Investment Strategy

ARG's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth. The Company seeks to invest in quality companies that display sound management and a capability to grow profitability to fund increasing dividend payments. ARG is a value orientated, bottom-up stock picker whose objective is to buy on price weakness and hold for the long-term. ARG characterises itself as moderately benchmark aware, value driven and fundamentally based.

Personnel

Investment Personnel: Jason Beddow (MD), Andy Forster (SIO), Brydie Lloyd-Roberts, Paul Frost, Andrew Moller and Colin Whitehead. Directors: Russell Higgins AO (Chairman), Anne Brennan, Jason Beddow, Chris Cuffe AO, Joycelyn Morton, Liz Lewin and Roger Davis.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio.

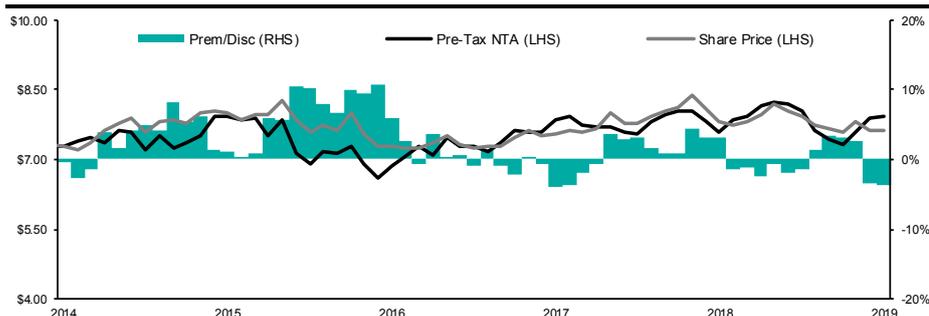
Cash/Debt: \$187m cash (31 Mar 2019)

Dividend reinvestment plan: Yes, 2% discount to 4 day VWAP from record date

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.8%	-1.9%	1.5%	5.8%	5.0%	7.9%
Index	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-8.1%	-3.7%	-10.6%	-5.7%	-2.4%	-2.5%
NTA+						
Performance	10.2%	0.4%	8.7%	9.2%	5.9%	9.7%
Benchmark	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-0.7%	-1.4%	-3.4%	-2.3%	-1.5%	-0.7%

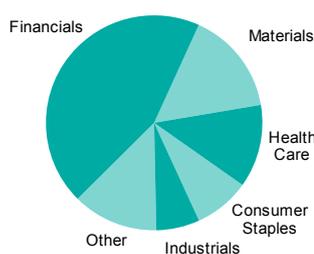
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.21	-0.17	5.7%
Year 3	-0.64	0.59	5.6%
Year 5	-0.26	0.31	7.5%
NTA+			
Year 1	-2.58	0.60	10.4%
Year 3	-1.46	0.79	8.5%
Year 5	-0.96	0.31	10.3%

Sector Exposure (Top 20)



Share Price and NTA Summary

<i>as at 31-Mar-19</i>	
Share price	\$7.63
Pre-tax NTA	\$7.93
Post-tax NTA	\$7.01

Premium/(Discount) share price to:

Pre-tax NTA	-3.8%
Post-tax NTA	8.8%

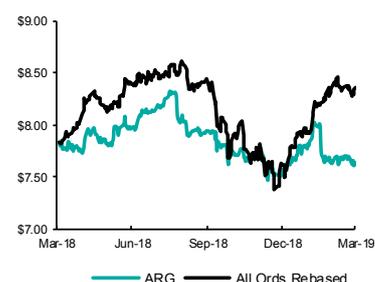
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.3200
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

Capital Structure

Ordinary shares	714.8m
Options/other	0.0m
Fully diluted	714.8m
Market capitalisation	5454.2m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-19	%
Macquarie Group	5.6
Westpac Banking Corp	5.4
BHP Group	5.3
ANZ Banking Group	4.4
Commonwealth Bank	4.0
Rio Tinto	3.8
CSL	3.8
Wesfarmers	3.1
National Australia Bank	2.8
Telstra Corporation	2.7
Australian United Invest.	2.1
Ramsay Health Care	1.9
Sydney Airport	1.9
APA Group	1.9
Transurban Group	1.9
Woolworths	1.8
QBE Insurance Group	1.6
Sonic Healthcare	1.6
Computershare	1.5
Origin Energy	1.4
% of Total	58.5

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

AUSTRALIAN UNITED INVESTMENT CO (AUI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.09%
Listed: 1953	Performance Fee: None

Investment Strategy

AUI is an investment company which seeks, through careful portfolio management, to reduce risk and improve income from dividends and interest so as to maintain and grow dividend distributions to shareholders over the long term. AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation Ltd is today the Company's largest single shareholder.

Personnel

Investment Personnel/Directors: Charles Goode AC (Chairman), Dion Hershan, Frederick Grimwade and Jim Craig.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

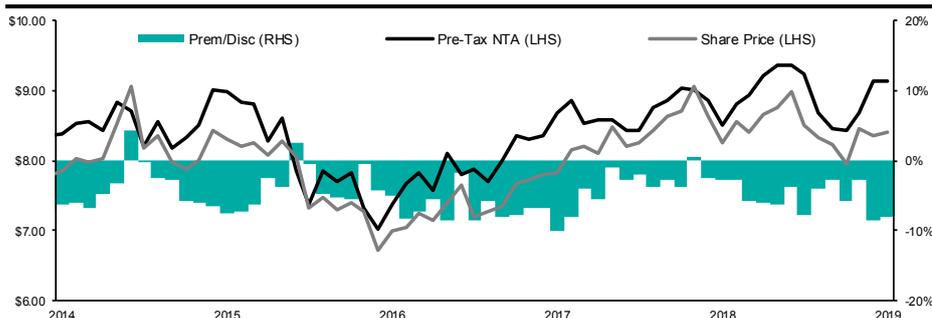
Cash/Debt: \$99m Cash (31 Mar 2019), \$110m Debt (31 Mar 2019)

Dividend reinvestment plan: 5 day average price from ex-date.

Other: Affiliated with DUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.8%	0.8%	6.1%	10.9%	5.8%	9.8%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-3.3%	-0.3%	-5.1%	-0.4%	-1.7%	-0.7%
NTA+						
Performance	10.2%	0.8%	11.7%	11.8%	6.0%	9.9%
Benchmark	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-0.7%	-1.0%	-0.4%	0.3%	-1.4%	-0.5%

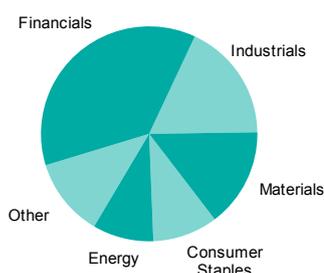
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.59	0.37	9.9%
Year 3	-0.04	0.93	9.1%
Year 5	-0.19	0.28	11.1%
NTA+			
Year 1	-0.13	0.84	10.9%
Year 3	0.12	0.91	10.2%
Year 5	-0.45	0.27	12.2%

Sector Exposure (Top 20)



Share Price and NTA Summary

<i>as at 31-Mar-19</i>	
Share price	\$8.40
Pre-tax NTA	\$9.13
Post-tax NTA	\$7.86

Premium/(Discount) share price to:

Pre-tax NTA	-8.0%
Post-tax NTA	6.9%

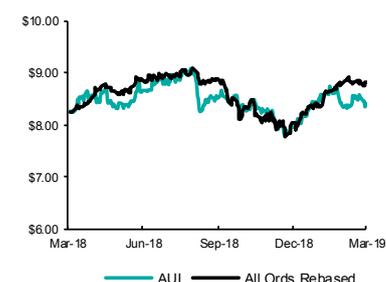
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.3600
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

Capital Structure

Ordinary shares	124.3m
Options/other	0.0m
Fully diluted	124.3m
Market capitalisation	1044.4m

AUI Share Price v ASX All Ords



Top 20 Holdings

	%
<i>as at 31-Mar-19</i>	
Commonwealth Bank	7.4
ANZ Banking Group	6.3
CSL Ltd	6.2
Westpac Banking Corp	6.2
Rio Tinto Ltd	5.9
Transurban Group Ltd	5.8
BHP Billiton Ltd	5.7
Woodside Petroleum Ltd	5.0
Diversified United Invest.	4.7
National Australia Bank	4.0
Wesfarmers Ltd	3.9
Sydney Airport	2.7
Woolworths Ltd	2.4
W H Soul Pattinson	2.1
Brambles Ltd	2.0
Atlas Arteria Ltd	2.0
Event Hospitality and Ent.	1.6
Seek Ltd	1.4
Invocare Ltd	1.4
Coles Group Ltd	1.3
% of Total	78.0

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

MILTON CORPORATION (MLT)

Domestic Focused

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Internal	Management Expense Ratio: 0.13%
Listed: 1958	Performance Fee: None

Investment Strategy

MLT is a long-term investor in companies, trusts, stapled securities and property. MLT seeks to invest in well-managed companies and trusts with a profitable history and with the expectation of sound dividend growth. MLT is not a speculative investor and does not sell its assets to increase profit for distribution to shareholders. Capital profits are reinvested by the Company for the benefit of shareholders.

Personnel

Investment Personnel: Brendan O'Dea (MD), Sharon Johnson, Michael Borg and Michelle Wigglesworth.
Investment Committee: Rob Millner, Justine Jarvinen and Kevin Eley.
Directors: Robert Millner (Chairman), Kevin Eley, Justine Jarvinen, Ian Pollard and Graeme Crampton

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

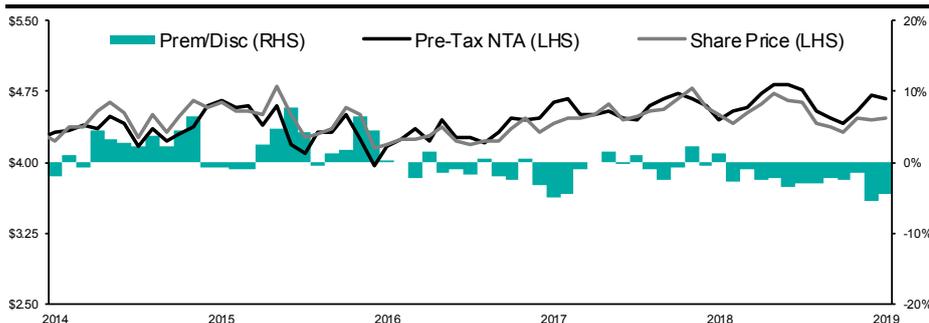
Cash/Debt: \$105m Cash (31 Mar 2019)

Dividend reinvestment plan: Yes, 5 day VWAP post record date

Other: MLT may use derivatives to exit a position

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.8%	-1.5%	3.6%	6.6%	5.4%	9.7%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-5.3%	-2.6%	-7.6%	-4.7%	-2.1%	-0.8%
NTA+						
Performance	7.9%	0.0%	9.7%	8.3%	6.0%	10.2%
Benchmark	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-3.2%	-1.1%	-1.5%	-3.0%	-1.5%	-0.3%

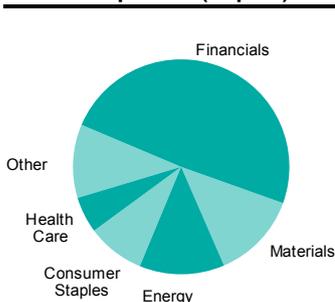
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.05	7.7%
Year 3	-0.61	6.2%
Year 5	-0.23	9.3%
NTA+		
Year 1	-0.47	9.3%
Year 3	-1.21	8.5%
Year 5	-0.53	10.6%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$4.47
Pre-tax NTA	\$4.68
Post-tax NTA	\$4.13

Premium/(Discount) share price to:

Pre-tax NTA	-4.5%
Post-tax NTA	8.2%

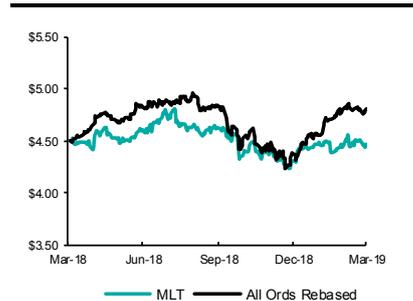
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1920
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

Capital Structure

Ordinary shares	669.0m
Options/other	0.0m
Fully diluted	669.0m
Market capitalisation	2990.3m

MLT Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-19	%
Westpac Banking Corp.	8.9
W H Soul Pattinson & Co.	8.4
Commonwealth Bank	7.2
BHP Group Ltd	4.8
National Australia Bank	3.8
CSL Ltd	3.6
Wesfarmers Ltd	3.0
ANZ Banking Group	3.0
Woolworths Ltd	2.7
Macquarie Group Ltd	2.6
AGL Energy Ltd	2.3
Bank of Queensland Ltd	2.1
Rio Tinto Ltd	2.0
Transurban Group	1.9
Brickworks Ltd	1.8
Bendigo & Adelaide Bank	1.8
Telstra Corporation	1.6
Perpetual Ltd	1.5
ALS Ltd	1.5
Suncorp Group	1.5
% of Total	66.0

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

BKI INVESTMENT CO (BKI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 300 Accumulation
Manager: External (Contact Asset Mgmt)	Management Fee: 0.18%
Listed: 2003	Performance Fee: None

Investment Strategy

BKI invests with a long-term horizon in companies, trust and interest bearing securities, with a focus on well-managed businesses with a profitable history and sound dividend or distribution growth prospects. The portfolio had been built over 15 years, prior to being acquired by BKI and listed in 2003.

Personnel

Investment Personnel: Tom Millner, Will Culbert. Directors: Robert Millner (Chairman), Alexander Payne, David Hall, Ian Huntley

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

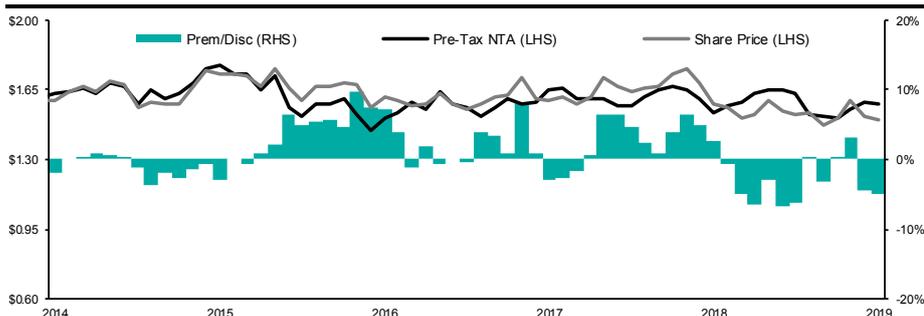
Cash/Debt: \$62m cash (31 Mar 2019)

Dividend reinvestment plan: Yes, 5 day VWAP post record date

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.7%	1.3%	0.6%	2.3%	3.4%	9.9%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-8.4%	0.2%	-10.6%	-9.0%	-4.1%	-0.6%
NTA+						
Performance	8.4%	0.1%	8.4%	6.6%	4.1%	9.0%
Benchmark	10.9%	1.6%	11.7%	11.4%	7.4%	10.3%
Active return	-2.5%	-1.5%	-3.3%	-4.8%	-3.3%	-1.3%

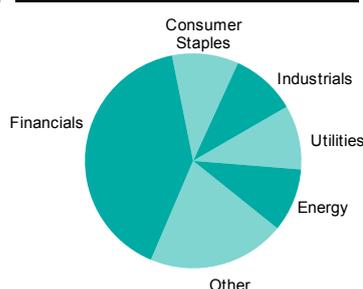
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.77	10.2%
Year 3	-0.74	9.7%
Year 5	-0.39	10.6%
NTA+		
Year 1	-1.09	9.8%
Year 3	-1.99	9.0%
Year 5	-1.33	10.5%

Sector Exposure (Top 20)



Share Price and NTA Summary

<i>as at 31-Mar-19</i>	
Share price	\$1.50
Pre-tax NTA	\$1.58
Post-tax NTA	\$1.50

Premium/(Discount) share price to:

Pre-tax NTA	-5.1%
Post-tax NTA	0.0%

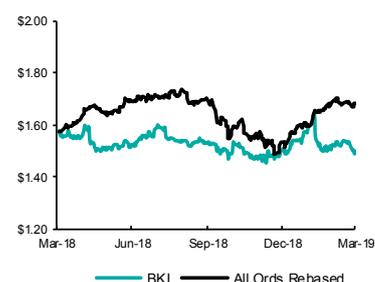
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0732
Yield	4.9%
Franking	100%
Grossed up yield	7.0%

Capital Structure

Ordinary shares	730.7m
Options/other	0.0m
Fully diluted	730.7m
Market capitalisation	1096.0m

BKI Share Price v ASX All Ords



Top 20 Holdings

	%
<i>as at 31-Mar-19</i>	
Commonwealth Bank	6.1
National Australia Bank	6.1
Westpac Banking Corp	5.2
BHP Group	4.5
APA Group	4.2
Transurban Group	4.2
New Hope Corporation	3.9
Woolworths Group	3.8
Macquarie Group	3.7
ANZ Banking Group	3.5
Wesfarmers Limited	3.4
Woodside Petroleum	3.0
Sydney Airport	2.9
TPG Telecom	2.9
Ramsay Healthcare	2.9
AGL Energy Limited	2.8
Telstra Corporation	2.6
ASX Limited	2.4
IAG Limited	2.3
Sonic Healthcare	2.0
% of Total	72.4

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

DIVERSIFIED UNITED INVESTMENT (DUI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.15%
Listed: 1991	Performance Fee: None

Investment Strategy

DUI seeks a mixture of current income and longer term capital gains within acceptable levels of risk. It takes a medium to longer term view, investing in a diversified portfolio of Australian equities, listed property trusts, short term deposits and international equity via exchange traded funds.

Personnel

Directors: Charles Goode AC (Chairman), Stephen Hiscock (Non-Executive Director), Andrew Larke (Non-Executive Director) and Anthony Burgess (Non-Executive Director).

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

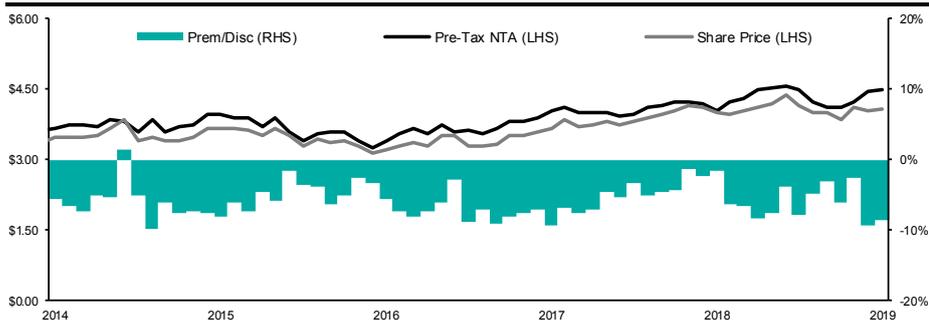
Cash/Debt: \$59m Cash, \$95m Debt (31 Mar 2019)

Dividend reinvestment plan: Yes, 5 day average price from ex date

Other: Affiliated with AUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.8%	0.3%	6.4%	12.6%	7.6%	11.3%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-3.3%	-0.8%	-4.8%	1.3%	0.1%	0.8%
NTA+						
Performance	10.7%	1.1%	14.2%	13.5%	8.0%	10.9%
Benchmark	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-0.2%	-0.7%	2.1%	2.0%	0.6%	0.5%

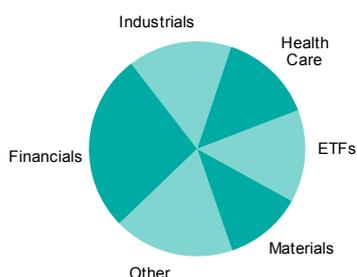
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.46	0.37	10.7%
Year 3	0.16	1.01	9.9%
Year 5	0.01	0.43	11.3%
NTA+			
Year 1	0.93	1.06	11.0%
Year 3	0.76	1.10	10.1%
Year 5	0.18	0.44	12.1%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$4.08
Pre-tax NTA	\$4.47
Post-tax NTA	\$3.80

Premium/(Discount) share price to:

Pre-tax NTA	-8.7%
Post-tax NTA	7.4%

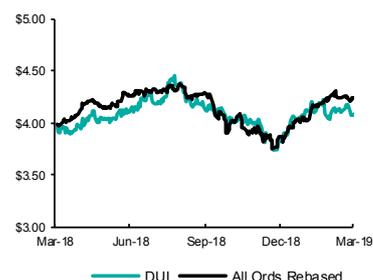
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1550
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

Capital Structure

Ordinary shares	211.0m
Options/other	0.0m
Fully diluted	211.0m
Market capitalisation	860.7m

DUI Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-19	
CSL Ltd	10.6%
Transurban Group	7.0%
Commonwealth Bank	6.8%
Westpac Banking Corp	5.7%
ANZ Banking Group Ltd	5.0%
BHP Billiton Ltd	4.4%
Rio Tinto Ltd	4.4%
Woodside Petroleum Ltd	3.7%
Vanguard VEU ETF	3.4%
Vanguard VTS ETF	3.1%
Washington H Soul Pattinson	2.8%
National Australia Bank	2.7%
Sydney Airport	2.6%
Wesfarmers Ltd	2.2%
Atlas Arteria Ltd	2.1%
Woolworths Ltd	2.1%
Vanguard VGT ETF	2.0%
iShares USMV.US ETF	2.0%
Lend Lease Corporation	1.4%
IDP Education Ltd	1.4%
% of Total	75.4

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

CARLTON INVESTMENTS (CIN)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.09%
Listed: 1970	Performance Fee: None

Investment Strategy

CIN's investment strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends. It is the mandate of the LIC to only dispose of investments through takeovers, mergers or other exceptional circumstances that may arise from time to time.

Personnel

Directors: Mr Alan Rydge (Chairman), Mr Anthony Clark and Mr Murray Bleach.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

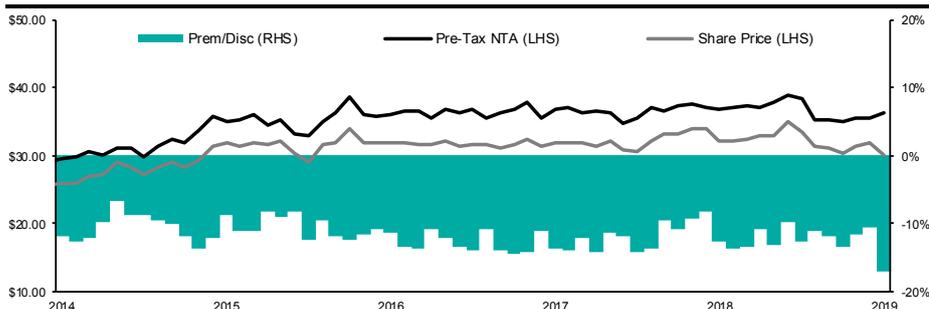
Cash/Debt: Cash and Equivalents \$17.9m (31 Mar 2019)

Dividend reinvestment plan: No

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.0%	-8.5%	-2.4%	1.8%	6.9%	13.5%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-10.1%	-9.6%	-13.6%	-9.5%	-0.6%	3.0%
NTA+						
Performance	5.5%	-3.7%	2.5%	3.8%	7.8%	12.7%
Benchmark	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-5.4%	-5.5%	-9.6%	-7.7%	0.4%	2.3%

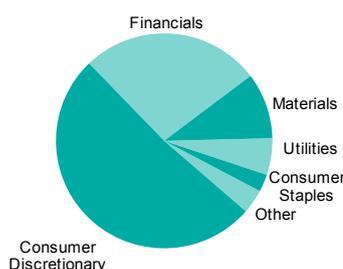
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.36	-0.36	13.5%
Year 3	-1.03	-0.07	9.9%
Year 5	-0.06	0.36	11.6%
NTA+			
Year 1	-1.26	0.00	9.9%
Year 3	-0.96	0.14	9.0%
Year 5	0.05	0.49	10.5%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$30.20
Pre-tax NTA	\$36.43
Post-tax NTA	\$30.33

Premium/(Discount) share price to:

Pre-tax NTA	-17.1%
Post-tax NTA	-0.4%

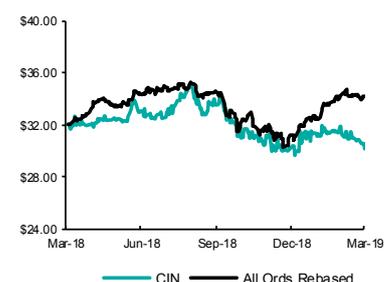
Historic Dividend (prior 12-mths)

Dividends (net)	\$1.2500
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	799.5m

CIN Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-19	%
Event Hospitality & Ent.	43.6
National Australia Bank	5.8
Westpac Bank	4.8
Commonwealth Bank	4.2
AGL	3.7
BHP Billiton	3.4
ANZ Bank	2.7
Wesfarmers	2.2
Perpetual	1.7
Telstra	1.5
Rio Tinto	1.4
Amcor	1.4
Bank of Queensland	1.3
Gowing Bros.	1.2
James Hardie	1.2
Bendigo & Adelaide Bank	1.1
APA Group	1.0
Orica	1.0
Origin Energy	0.8
Santos	0.8
% of Total	84.8

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM LEADERS LIMITED (WLE)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Wilson Asset Management	Management Fee: 1.0% p.a.
Listed: May-16	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WLE is a LIC focused on investments within the S&P/ASX 200 Index. WLE's investment objective is to deliver investors a rising stream of fully franked dividends, provide capital growth and preserve capital. WLE achieves this by combining two different investment strategies – a Research Driven strategy, which aims to identify micro and macro-economic trends and under research companies, and Market driven strategy, which targets relatively short-term arbitrage and mispricing.

Personnel

Investment Personnel: Geoff Wilson, Matthew Haupt, John Ayoub, Oscar Oberg, Martin Hickson, Tobias Yao, Sam Kosh, Catriona Burns & Nick Healy.
Directors: Geoff Wilson, Lindsay Mann, Melinda Snowden & Kate Thorley.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security

Cash & Fixed Interest/Debt: \$94.3m Cash & Fixed Interest (31 Mar 2019)

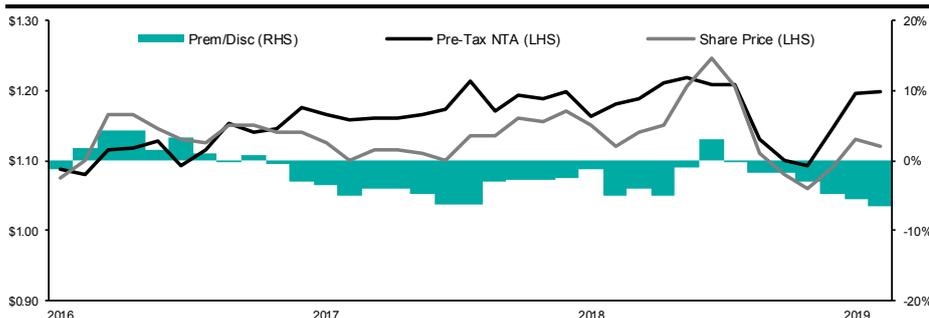
Dividend reinvestment plan: Yes, 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.7%	-5.0%	1.8%	n/a	n/a	n/a
Index	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-5.2%	-6.8%	-10.3%	n/a	n/a	n/a
NTA+						
Performance	9.7%	1.4%	7.6%	n/a	n/a	n/a
Benchmark	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-1.2%	-0.4%	-4.5%	n/a	n/a	n/a

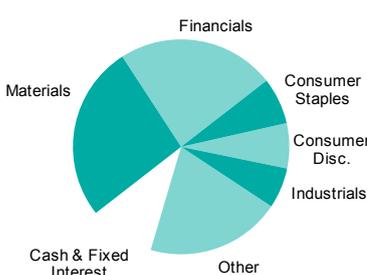
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.47	-0.06	10.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.18	0.57	9.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Portfolio Sector Composition



Share Price and NTA Summary

<i>as at 31-Mar-19</i>	
Share price	\$1.12
Pre-tax NTA	\$1.20
Post-tax NTA	\$1.19

Premium/(Discount) share price to:

Pre-tax NTA	-6.6%
Post-tax NTA	-5.9%

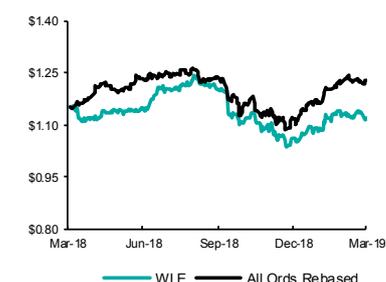
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0515
Yield	4.6%
Franking	100%
Grossed up yield	6.6%

Capital Structure

Ordinary shares	782.8m
Options/other	0.0m
Fully diluted	782.8m
Market capitalisation	876.7m

WLE Share Price v ASX All Ords



Top Holdings

as at 31-Mar-19

- Amcor Ltd
- Aristocrat Leisure Ltd
- BHP Group Ltd
- Commonwealth Bank of Australia
- Computershare Ltd
- CSL Ltd
- Fortescue Metals Group Ltd
- Macquarie Group Ltd
- National Australia Bank Ltd
- Newcrest Mining Ltd
- OZ Minerals Ltd
- Rio Tinto Ltd
- South32 Ltd
- Suncorp Group Ltd
- Telstra Corporation Ltd
- The Star Entertainment Group Ltd
- Treasury Wine Estates Ltd
- Westpac Banking Corporation
- Woodside Petroleum Ltd
- Woolworths Group Ltd

* The share price benchmark has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WHITEFIELD (WHF)

Domestic Focused

Mandate: Australian listed equities **Benchmark:** S&P/ASX 200 Ind Accumulation
Manager: White Funds Management Pty Ltd **Management Fee:** 0.26% p.a.
Listed: 1923 **Performance Fee:** None

Investment Strategy

WHF seeks to own a portfolio of attractively priced businesses with a proven or strengthening ability to deliver shareholder value. Its investment strategy utilises a disciplined quantitative and qualitative process to identify and assess Quality, Intrinsic Value and Mispricing, and will seek to invest where these elements favour their shareholders. It takes a style neutral approach which is designed to provide a diversified return despite their focus on industrials.

Personnel

Investment Personnel: Angus Gluskie, Peter Borkovec, Will Seddon.
 Directors: Angus Gluskie (Interim Chairman), Martin Fowler, Mark Beardow, Lance Jenkins and Will Seddon.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

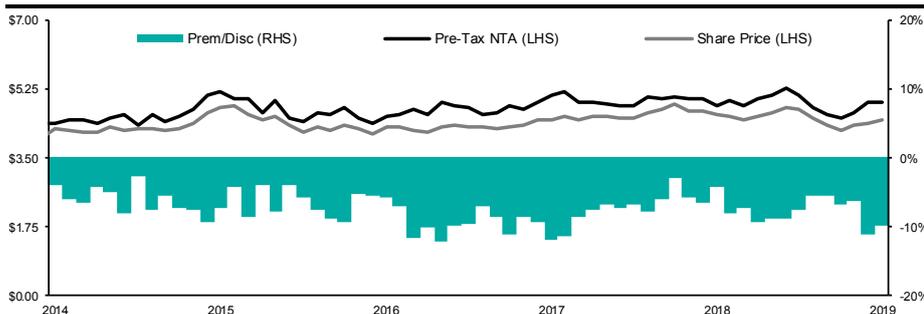
Cash/Debt: \$6.5m Cash (31 Mar 2019), \$32.1m Conv. Pref. Share (Face Value) (31 Mar 2019)

Dividend reinvestment plan: Yes, 2.5% discount to a 5 day VWAP from (and including) ex-date

Other: N/A

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.5%	-3.6%	0.7%	5.3%	5.1%	11.9%
Index	8.9%	-0.1%	8.4%	8.2%	7.4%	12.3%
Active return	-3.4%	-3.5%	-7.7%	-2.9%	-2.3%	-0.4%
NTA+						
Performance	8.8%	-1.3%	6.4%	6.5%	6.1%	10.8%
Benchmark	8.9%	-0.1%	8.4%	8.2%	7.4%	12.3%
Active return	-0.1%	-1.2%	-2.0%	-1.7%	-1.3%	-1.5%

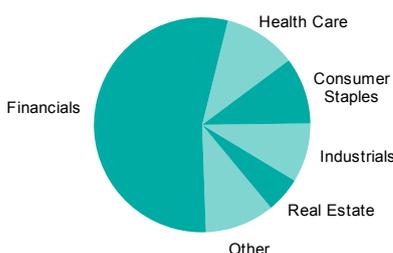
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.07	7.9%
Year 3	-0.39	6.9%
Year 5	-0.29	8.0%
NTA+		
Year 1	-1.63	11.2%
Year 3	-1.76	10.3%
Year 5	-0.70	12.5%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-19
 Share price \$4.44
 Pre-tax NTA \$4.92
 Post-tax NTA \$4.57

Premium/(Discount) share price to:
 Pre-tax NTA -9.8%
 Post-tax NTA -2.8%

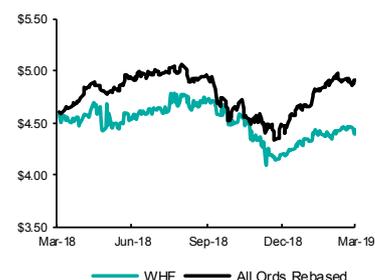
Historic Dividend (prior 12-mths)

Dividends (net) \$0.1875
 Yield 4.2%
 Franking 100%
 Grossed up yield 6.0%

Capital Structure

Ordinary shares 91.8m
 Options/other 0.3m
 Fully diluted 92.1m
 Market capitalisation 407.6m

WHF Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-19	%
Commonwealth Bank	8.9
CSL Limited	6.7
Westpac Banking Corp	6.2
ANZ Banking Group	5.8
National Australia Bank	5.3
Wesfarmers Limited	3.2
Macquarie Group	3.1
Woolworths Group	3.1
Telstra Corporation	2.6
Transurban Group	2.6
Insurance Australia Group	1.7
Sccentre Group	1.7
Goodman Group	1.6
Sydney Airport	1.4
Brambles Limited	1.4
Suncorp Group Limited	1.4
Amcor Limited	1.4
QBE Insurance Group	1.3
AGL Energy Limited	1.2
Aristocrat Leisure Limited	1.2
% of Total	61.8

* The share price benchmark has been compared against the S&P/ASX 200 Industrial Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Industrial Accumulation.

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

AMCIL (AMH)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.69% p.a.
Listed: 2000	Performance Fee: None

Investment Strategy

AMCIL's concentrated portfolio covers both large and small companies. The number of companies in the portfolio will usually comprise 30 to 40 stocks depending on market conditions and thematic investment opportunities. The selection of stocks in the portfolio is based on attractive valuations as well as the outlook for growth and the competitive structure of the industry.

Personnel

Investment Personnel: Mark Freeman (Chief Executive Officer). Directors: Bruce Teele (Chairman), Ross Barker, Michael Hirst, Siobhan McKenna, Rupert Myer, Roger Brown & Jon Webster.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options occasionally used to generate additional income.

Cash/Debt: \$23.2m cash (31 Mar 2019)

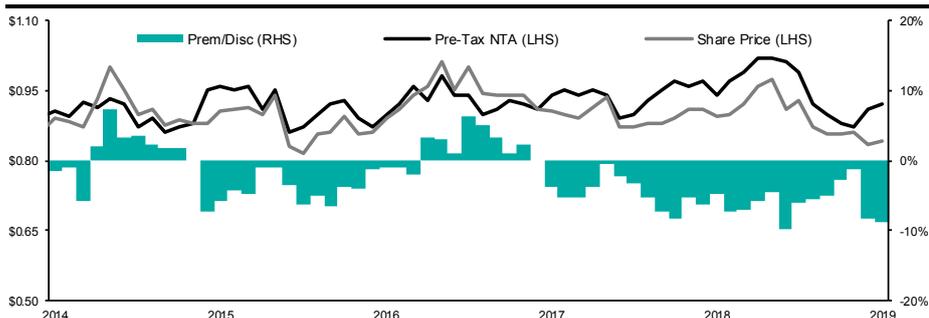
Dividend reinvestment plan: Yes, 5 day average price post ex-date

Other: Affiliated with AFIC (AFI), Djerriwarrh (DJW) and Mirrabooka (MIR).

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.2%	-6.0%	2.2%	3.5%	4.4%	12.0%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-8.9%	-7.1%	-9.0%	-7.8%	-3.1%	1.5%
NTA+						
Performance	8.8%	-3.3%	6.1%	6.1%	5.9%	11.7%
Benchmark	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-2.1%	-5.1%	-6.0%	-5.4%	-1.5%	1.3%

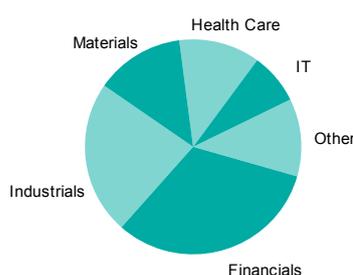
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.85	-0.02	10.6%
Year 3	-0.80	0.11	9.4%
Year 5	-0.31	0.17	10.7%
NTA+			
Year 1	-1.65	0.33	11.1%
Year 3	-1.28	0.39	9.3%
Year 5	-0.27	0.31	10.4%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$0.84
Pre-tax NTA	\$0.92
Post-tax NTA	\$0.86

Premium/(Discount) share price to:

Pre-tax NTA	-8.7%
Post-tax NTA	-2.3%

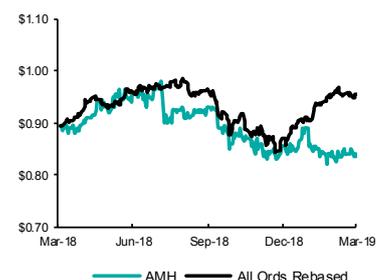
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0625
Yield	7.4%
Franking	100%
Grossed up yield	10.6%

Capital Structure

Ordinary shares	274.6m
Options/other	0.0m
Fully diluted	274.6m
Market capitalisation	230.7m

AMH Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Mar-19	
CSL Limited	6.0
BHP Group	5.9
Mainfreight	4.9
National Australia Bank	4.6
Westpac Banking Corp	4.2
Macquarie Group	4.2
Commonwealth Bank	3.9
Transurban Group	3.6
James Hardie Industries	3.3
Oil Search	3.1
EQT Holdings	2.9
Qube Holdings	2.9
Carsales.com	2.8
Breville Group	2.6
IRESS	2.5
AUB Group	2.4
Lifestyle Communities	2.4
Sonic Healthcare	2.4
Reliance Worldwide Corp	2.3
Brambles Limited	2.3
% of Total	69.2

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

CLIME CAPITAL (CAM)

Domestic Focused

Mandate: Australian listed equities **Benchmark:** All Ordinaries Accumulation
Manager: Clime Asset Management **Management Fee:** 1.0% p.a.
Listed: Apr-04 **Performance Fee:** 20% Outperf. Of Benchmark

Investment Strategy

CAM applies a four tier strategy: Acquire securities in attractive companies when the market price on offer trades at a discount to their assessed value; reduce or close positions when the market price is well above the assessment of value; ensure each investment meets a realistic required return to ensure the risk and return of the portfolio is properly balanced to achieve returns without risking capital; seek investments with an enhanced yield; and maintain a high cash position when prices are expensive and value is not readily available in the market.

Personnel

Investment Personnel: John Abernethy (Chief Investment Officer). Directors: John Abernethy (Chairman), Anthony Golowenko, Julian Gosse and Brett Spork

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Ability to use derivatives to manage excessive risk concentrations.

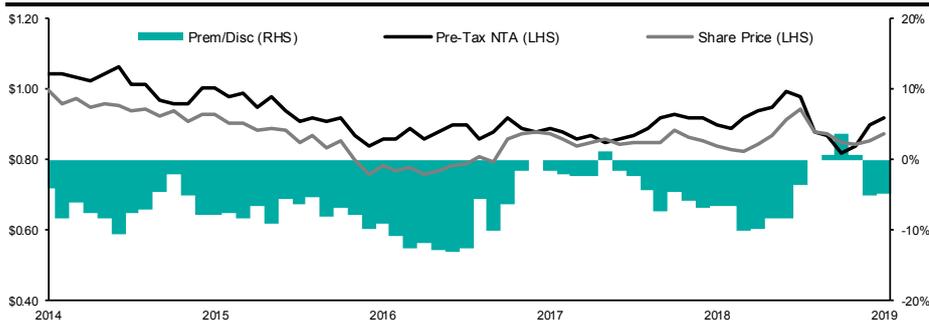
Cash (Fixed Income)/Debt: Cash \$12.64m (31 Mar 2019), Conv. Notes \$20.8m (31 Dec 2018)

Dividend reinvestment plan: Yes, at 1% discount to 4-day VWAP from (and incl.) record date.

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.5%	-4.7%	10.4%	10.0%	2.8%	10.9%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-6.6%	-5.8%	-0.8%	-1.3%	-4.7%	0.4%
NTA+						
Performance	13.9%	-3.4%	8.3%	8.1%	2.6%	7.2%
Benchmark	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	2.8%	-4.5%	-2.9%	-3.2%	-4.9%	-3.3%

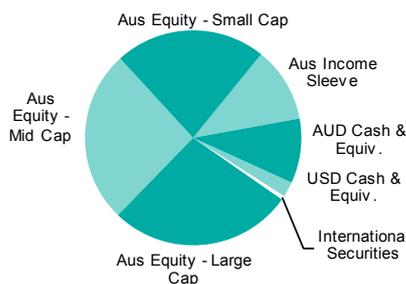
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.08	0.79	10.1%
Year 3	-0.13	0.81	9.3%
Year 5	-0.47	0.02	9.4%
NTA+			
Year 1	-0.36	0.39	15.1%
Year 3	-0.52	0.52	10.7%
Year 5	-0.81	0.00	10.4%

Asset Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$0.88
Pre-tax NTA	\$0.92
Post-tax NTA	\$0.90

Premium/(Discount) share price to:

Pre-tax NTA	-4.9%
Post-tax NTA	-2.8%

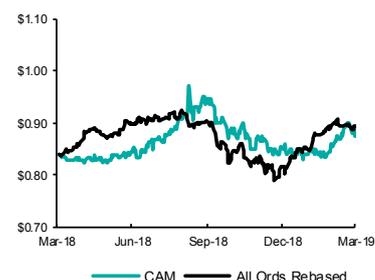
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0497
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

Capital Structure

Ordinary shares	91.6m
Options/other	22.3m
Fully diluted	113.9m
Market capitalisation	80.2m

CAM Share Price v ASX All Ords



Top Holdings

as at 31-Mar-19	%
Ancor Limited	4.7
Wesfarmers Limited	4.2
National Australia Bank	3.5
Webjet Limited	3.4
Credit Corp Limited	3.3
Cash	
AUD Cash	9.7
USD Cash	2.3
% of Gross Assets	31.1

*The investment performance calculation has been impacted by the initial uplift associated with the 1for 4 Renounceable Rights issue (CAMPA) issued in April 2007. However, this is offset by the ongoing cost of the issue which has an effective 7.5% fully franked coupon. CAMPA converts into ordinary equity in April 2017. The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

CONCENTRATED LEADERS FUND LIMITED (CLF)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal (since Jan 18)	Management Expense Ratio: n/a
Listed: 1987	Performance Fee: 20% Outper. of Benchmark

Investment Strategy

CLF (formerly Aberdeen Leaders Limited) is a geared listed investment company that uniquely combines a macro thematic and bottom-up fundamental approach to manage its investment portfolio with the aim of delivering investors a consistent quarterly dividend as well as a capital gain over the investment cycle. The Company's investment mandate is to invest in Australian shares primarily within the S&P/ASX 200 Accumulation Index, to generate capital gains as well as regular income for shareholders.

Personnel

Directors: Brian Sherman (Chairman), Barry Sechos, John Martin & David Sokulsky.
Investment Personnel: David Sokulsky (CEO/CIO) & Trevor Huynh.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No

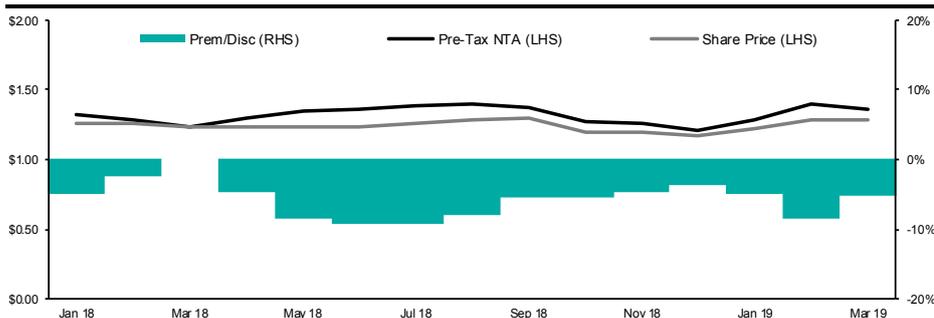
Cash/Debt: \$23.2m Cash (31 Mar 2019) & \$30.0m Loan Facility (31 Mar 2019)

Dividend reinvestment plan: Yes

Other: Management was internalised on 1 Jan 18. Performance from this date is shown.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	11.9%	1.7%	9.2%	n/a	n/a	n/a
Index	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	1.0%	-0.1%	-2.9%	n/a	n/a	n/a
NTA+						
Performance	13.5%	1.2%	14.8%	n/a	n/a	n/a
Benchmark	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	2.6%	-0.6%	2.7%	n/a	n/a	n/a

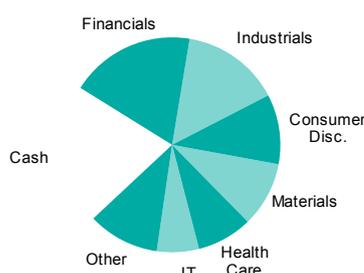
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.47	0.63	10.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.34	0.79	15.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$1.29
Pre-tax NTA	\$1.36
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA	-5.1%
Post-tax NTA	0.0%

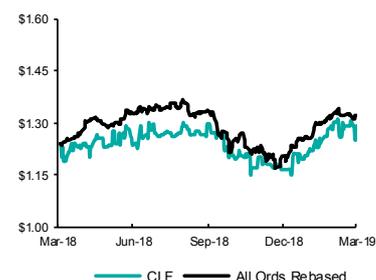
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	4.7%
Franking	100%
Grossed up yield	6.6%

Capital Structure

Ordinary shares	59.4m
Options/other	0.0m
Fully diluted	59.4m
Market capitalisation	76.6m

CLF Share Price v ASX All Ords



Top 10 Holdings

as at 31-Mar-19	
CSL Limited	
Macquarie Group Ltd	
Commonwealth Bank of Australia	
BHP Group Limited	
Australia and New Zealand Banking	
Transurban Group	
Amcor Limited	
Atlas Arteria Ltd	
APA Group	
Tabcorp Holdings	
Total Top 10 Holdings	44.2%

* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

FLAGSHIP INVESTMENTS (FSI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: EC Pohl & Co Pty Ltd	Management Fee: Nil
Listed: 2000	Performance Fee: 15% Outperf. BAUBIL Index

Investment Strategy

FSI provides investors with access to a diversified Australian investment portfolio. It aims to maintain 90% of available funds in equity investments with the balance in cash and equivalent. FSI is best suited to investors with a medium to long-term time horizon. FSI's central investment strategy is to invest in high quality business franchises that have the ability to grow sales and earnings at rates above GDP, producing superior long term investment returns. The active investment strategy comprises a broad spectrum of well managed companies.

Personnel

Investment Personnel: Emmanuel Pohl (Managing Director). Directors: Emmanuel Pohl, Dominic McGann (Chairman) and Sophie Mitchell

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

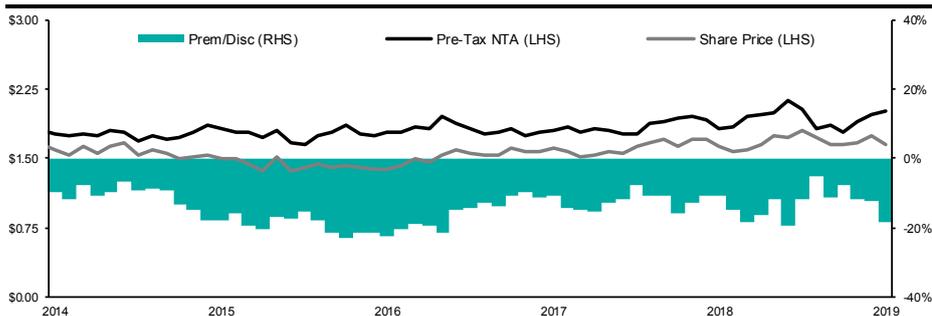
Cash/Debt: \$3.8m Cash (31 Mar 2019)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.6%	-6.2%	6.3%	10.9%	5.6%	10.2%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-8.5%	-7.3%	-4.9%	-0.4%	-1.9%	-0.3%
NTA+						
Performance	15.4%	1.1%	15.3%	8.4%	6.9%	10.0%
Benchmark	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	4.3%	0.0%	4.1%	-2.9%	-0.6%	-0.5%

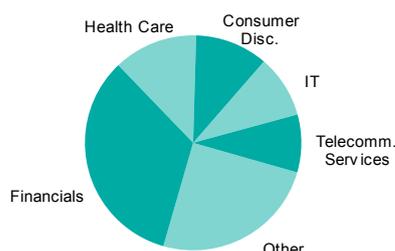
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.41	0.28
Year 3	-0.04	0.71
Year 5	-0.18	0.23
NTA+		
Year 1	0.34	0.70
Year 3	-0.35	0.43
Year 5	-0.08	0.33

Sector Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 31-Mar-19</i>	
Share price	\$1.66
Pre-tax NTA	\$2.02
Post-tax NTA	\$1.91

Premium/(Discount) share price to:

Pre-tax NTA	-18.1%
Post-tax NTA	-13.5%

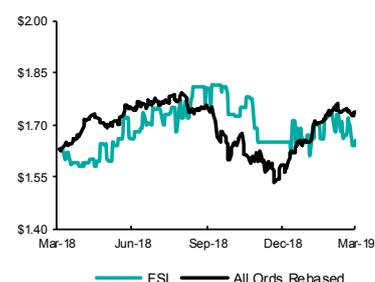
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0800
Yield	4.8%
Franking	100%
Grossed up yield	6.9%

Capital Structure

Ordinary shares	25.5m
Options/other	0.0m
Fully diluted	25.5m
Market capitalisation	42.2m

FSI Share Price v ASX All Ords



Top 10 Holdings

<i>as at 31-Mar-19</i>	
Macquarie Group	6.5%
Magellan Financial Group	5.9%
Pendal Group	5.6%
SEEK Limited	5.4%
Westpac Banking Corp	4.8%
Rio Tinto Limited	4.7%
Commonwealth Bank	4.5%
CSL Limited	4.2%
Carslaes.com	3.9%
HUB24 Ltd	3.8%
% of Total	49.3%

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PERPETUAL EQUITY INVESTMENT CO (PIC)

Domestic Focused

Mandate: Aust/Intl Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Perpetual Investment Mgmt	Management Fee: 1.0% p.a.
Listed: Dec-14	Performance Fee: None

Investment Strategy

PIC's concentrated portfolio will primarily consist of mid cap Australian companies along with a smaller portion of global listed securities in an attempt to generate outperformance relative to the benchmark. The Manager will undertake a bottom up research approach to identify companies with four key quality characteristics; sound management, conservative debt (typically d/e ratio less than 50%), quality of business, and recurring earnings. The portfolio will traditionally consist between 20-40 securities.

Personnel

Investment Personnel: Vince Pezzullo, Paul Skamvougeras, Anthony Aboud, Anthony Cay, Jack Collopy, Nathan Hughes, Garry Laurence. Directors: Nancy Fox (Chairman), Virginia Malley, John Edstein, Christine Feldmanis, David Lane

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can use derivatives to hedge currency & securities, and short term invest. Strategy

Cash/Debt: \$71m Cash (31 Mar 2019)

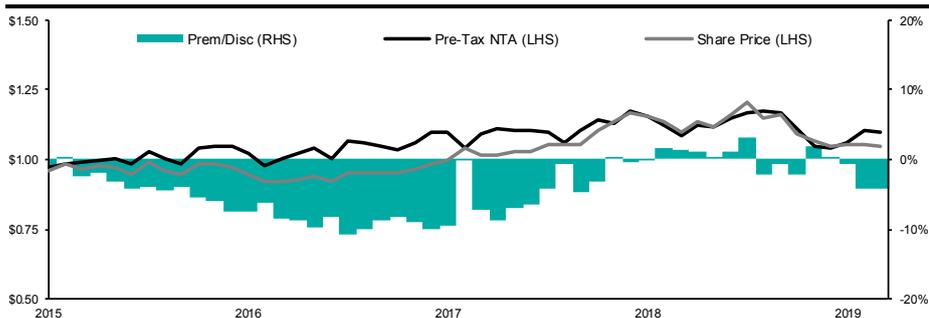
Dividend Reinvestment Plan: Yes

Other: n/a

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.5%	-6.7%	-1.6%	8.8%	n/a	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-10.6%	-7.8%	-12.8%	-2.5%	n/a	n/a
NTA+						
Performance	4.9%	-3.5%	4.1%	7.0%	n/a	n/a
Benchmark	10.9%	1.6%	11.7%	11.4%	7.4%	10.3%
Active return	-6.0%	-5.1%	-7.6%	-4.4%	n/a	n/a

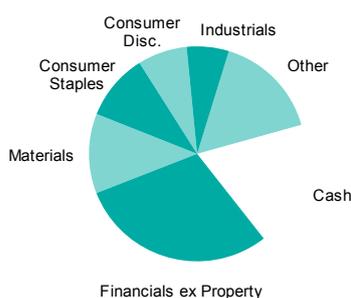
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.27	8.9%
Year 3	-0.27	8.2%
Year 5	n/a	n/a
NTA+		
Year 1	-1.16	8.9%
Year 3	-0.61	8.9%
Year 5	n/a	n/a

Portfolio Sectors



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$1.05
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	-4.1%
Post-tax NTA	-4.2%

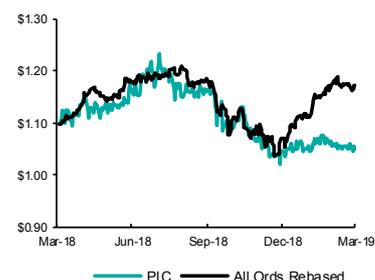
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0640
Yield	6.1%
Franking	100%
Grossed up yield	8.7%

Capital Structure

Ordinary shares	344.8m
Options/other	0.0m
Fully diluted	344.8m
Market capitalisation	362.1m

PIC Share Price v ASX All Ords



Top Holdings

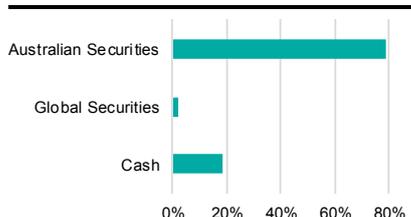
as at 31-Mar-19

Domestic Securities	%
Commonwealth Bank	10.0
Westpac Banking Corp	7.8
Suncorp Group	6.5
Woolworths Group	5.8
Telstra Corporation	4.6

International Securities

Takeda Pharmaceutical	1.5
ING Groep NV	0.5
% of Total	36.7

Allocation of Investments



* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM CAPITAL (WAM)

Domestic Focused

Mandate: Australian listed equities **Benchmark:** All Ordinaries Accumulation
Manager: Wilson Asset Management **Management Fee:** 1.0% p.a.
Listed: 1999 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

WAM holds an actively managed diversified portfolio of undervalued growth companies, largely found in the small/mid cap industrial sector. Investment objective to deliver a growing stream of fully franked dividends, provide capital growth and to preserve capital. WAM has a two-fold investment strategy, Research driven (Focus on free cash flow, company management, earnings growth potential, valuation, industry position and catalyst for share price growth) and Market driven (short-term relative arbitrage opportunities and market mispricing)

Personnel

Investment Personnel: Geoff Wilson, Oscar Oberg, Martin Hickson, Tobias Yao, Sam Kosh, Matthew Haupt, John Ayoub, Catriona Burns & Nick Healy. Directors: Geoff Wilson, James Chirnside, Chris Stott, Kate Thorley, Lindsay Mann & Philippa Ryan.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

Cash & Fixed Interest/Debt: Cash & Fixed Interest \$357m (31 Mar 2019)

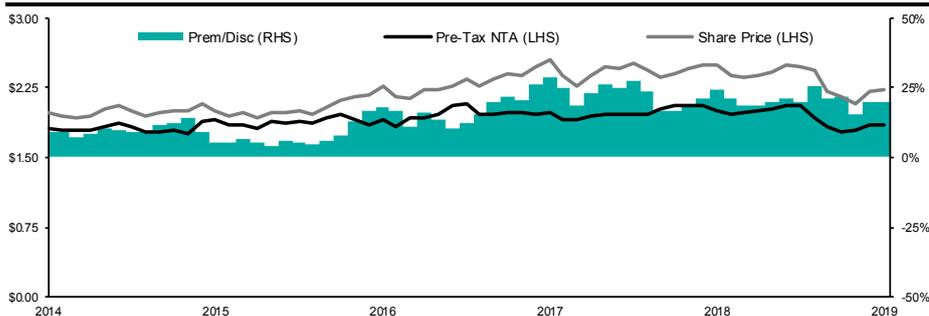
Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.2%	-6.9%	-4.7%	6.1%	8.7%	16.3%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-7.9%	-8.0%	-15.9%	-5.2%	1.2%	5.8%
NTA+						
Performance	4.8%	-6.1%	0.3%	7.0%	7.7%	11.0%
Benchmark	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-6.3%	-7.2%	-10.9%	-4.3%	0.2%	0.5%

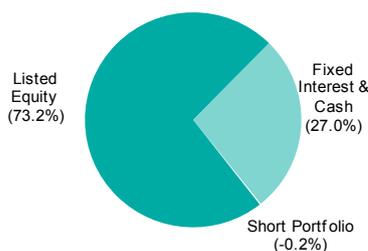
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.49	-0.66	10.8%
Year 3	-0.44	0.37	9.8%
Year 5	0.10	0.68	8.9%
NTA+			
Year 1	-2.27	-0.25	8.5%
Year 3	-0.62	0.65	7.0%
Year 5	0.02	0.67	7.5%

Portfolio Composition



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$2.23
Pre-tax NTA	\$1.86
Post-tax NTA	\$1.88

Premium/(Discount) share price to:

Pre-tax NTA	20.0%
Post-tax NTA	18.6%

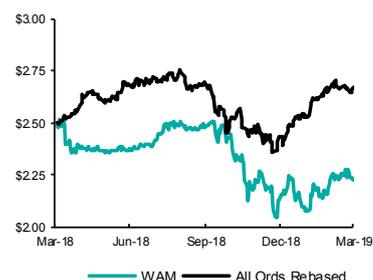
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1550
Yield	7.0%
Franking	100%
Grossed up yield	9.9%

Capital Structure

Ordinary shares	713.6m
Options/other	0.0m
Fully diluted	713.6m
Market capitalisation	1591.3m

WAM Share Price v ASX All Ords



Top Holdings

- as at 31-Mar-19
- Afterpay Touch Group Ltd
 - ALS Ltd
 - Austral Ltd
 - Bravura Solutions Ltd
 - Cleanaway Waste Management Ltd
 - Collins Foods Ltd
 - Corporate Travel Management Ltd
 - G8 Education Ltd
 - InvoCare Ltd
 - Macquarie Group Ltd
 - Monadelphous Group Ltd
 - Myer Holdings Ltd
 - Pengana International Equities Ltd
 - Psc Insurance Group Ltd
 - Seven Group Holdings Ltd
 - Steadfast Group Ltd
 - Templeton Global Growth Fund Ltd
 - The A2 Milk Company Ltd
 - Viva Energy Group Ltd
 - Vocus Group Ltd

* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

MIRRABOOKA INVESTMENTS (MIR)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P Midcap (50%); Small Ords (50%)
Manager: Internal	Management Fee: 0.60% p.a.
Listed: 2001	Performance Fee: None

Investment Strategy

MIR objectives are to provide attractive investment returns over the medium to long term through holding core investments in selected small and medium sized companies and to provide attractive dividend returns. MIR focuses on attractive valuations, prospects for strong growth and the potential to benefit from takeover activity.

Personnel

Investment Personnel: Mark Freeman (Chief Executive Officer). Directors: Terrence Campbell (Chairman), Ian Campbell, David Meiklejohn, Ross Barker, Dr Jackie Fairley.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options occasionally used to generate additional income.

Cash/Debt: \$29.6m Cash (31 Mar 2019)

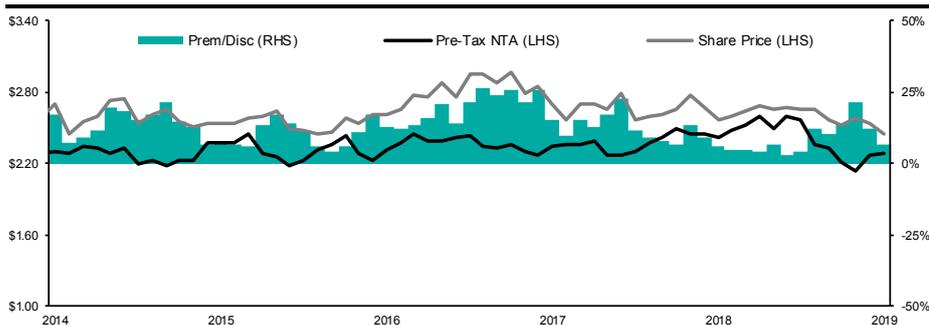
Dividend reinvestment plan: 5% discount to 6 day average price from ex-date

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriwarrh (DJW).

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.9%	-3.5%	3.1%	4.0%	4.5%	13.5%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-9.2%	-4.6%	-8.1%	-7.3%	-3.0%	3.0%
NTA+						
Performance	10.2%	-4.9%	4.1%	7.2%	7.7%	13.2%
Benchmark	11.0%	-3.9%	4.7%	12.0%	10.3%	10.4%
Active return	-0.8%	-1.0%	-0.6%	-4.8%	-2.6%	2.8%

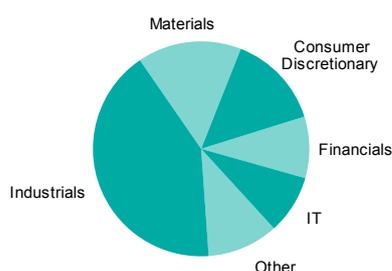
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.69	0.06	10.2%
Year 3	-0.54	0.12	13.1%
Year 5	-0.21	0.14	13.8%
NTA+			
Year 1	-0.15	0.12	13.1%
Year 3	-1.02	0.49	9.5%
Year 5	-0.51	0.49	10.3%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$2.44
Pre-tax NTA	\$2.29
Post-tax NTA	\$2.07

Premium/(Discount) share price to:

Pre-tax NTA	6.6%
Post-tax NTA	17.9%

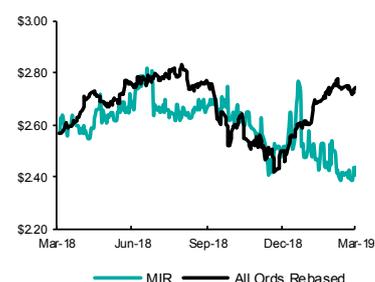
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1000
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinary shares	159.0m
Options/other	0.0m
Fully diluted	159.0m
Market capitalisation	388.0m

MIR Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Mar-19	
Mainfreight	5.0
Qube Holdings	3.6
Lifestyle Communities	3.3
Alumina	3.2
Breville Group	3.0
James Hardie Industries	2.9
IRESS	2.9
EQT Holdings	2.8
ARB Corporation	2.7
Seek	2.7
Reece	2.4
AUB Group	2.4
Reliance Worldwide Corp	2.4
Brickworks	2.3
Webjet	2.3
Carsales.com	2.3
Atlas Arteria	2.0
Wellcom Group	2.0
ALS	2.0
Fisher & Paykel Healthcare	1.8
% of Total	54.0

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%)

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

QV EQUITIES LIMITED (QVE)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** S&P/ASX 300 Ex-20 Accumulation
Manager: Investors Mutual **Management Fee:** 0.9% p.a. (on NAV <\$150m)
Listed: Aug-14 0.75% p.a. (on NAV \$150m>)

Investment Strategy

QVE's primary objective is to achieve long term value through a combination of capital growth and income. This will be established by holding a diversified portfolio outside the S&P/ASX 20 Index. QVE will hold 20-50 stock mainly from the S&P/ASX 300 –ex Top 20. The Company seeks to invest in quality companies that display four key characteristics; an established competitive advantage, recurring and predictable earnings, strong management, and ability to grow over time. QVE characterises itself as value-driven investor, with a bottom-up approach.

Personnel

Investment Personnel: Anton Tagliaferro, Simon Conn. Directors: Peter McKillop (Chairman), John McBain, Jennifer Horrigan, Anton Tagliaferro, Simon Conn.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage or to replicate underlying positions

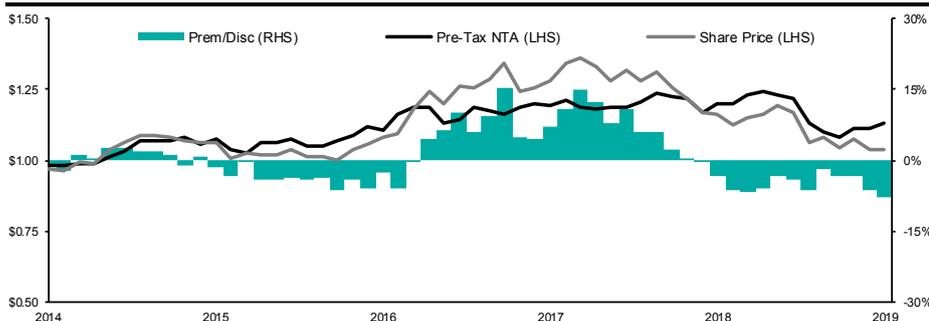
Cash/Debt: \$55.8m cash (31 Mar 2019)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.6%	-6.6%	-6.6%	5.2%	n/a	n/a
Index	10.9%	1.6%	11.7%	11.4%	7.4%	10.3%
Active return	-9.3%	-8.2%	-18.3%	-6.2%	n/a	n/a
NTA+						
Performance	6.7%	-2.9%	1.2%	5.8%	n/a	n/a
Benchmark	12.3%	-0.4%	8.5%	n/a	n/a	n/a
Active return	-5.6%	-2.5%	-7.3%	n/a	n/a	n/a

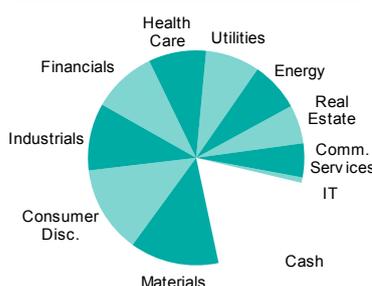
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.90	9.5%
Year 3	-0.47	11.5%
Year 5	n/a	n/a
NTA+		
Year 1	-2.20	7.9%
Year 3	-1.09	7.4%
Year 5	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$1.04
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	-8.0%
Post-tax NTA	-6.3%

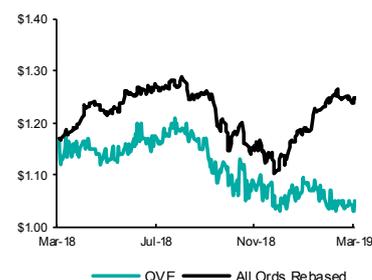
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0430
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinary shares	276.0m
Options/other	0.0m
Fully diluted	276.0m
Market capitalisation	287.0m

QVE Share Price v ASX All Ords



Top 10 Holdings

as at 31-Mar-19	%
Crown Resorts	4.4
Amcor	4.2
Caltex	3.9
Spark Infrastructure	3.8
Sonic Healthcare	3.8
Aurizon	3.6
Steadfast	3.6
Pact Group	3.1
Orica	3.1
GWA	3.0
% of Total	36.5

* The share price benchmark has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Ex-20 Accumulation Index. Benchmark figures provided by company reports

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM RESEARCH (WAX)

Domestic Focused

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management Fee: 1.0% p.a.
Listed: 2003	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WAX is an LIC primarily investing in small to medium industrial companies listed on the ASX. The investment objectives are to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors. WAX has a research driven investment strategy, focussed on identifying free cash flow, then rating the company's management, earnings growth potential, valuation, industry position and catalyst for share price growth.

Personnel

Investment Personnel: Geoff Wilson, Oscar Oberg, Martin Hickson, Tobias Yao, Sam Kosh, Matthew Haupt, John Ayoub, Catriona Burns & Nick Healy. Directors: Geoff Wilson, John Abernethy, Julian Gosse & Kate Thorley.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

Cash & Fixed Interest/Debt: Cash & Fixed Interest \$52.7m (31 Mar 2019)

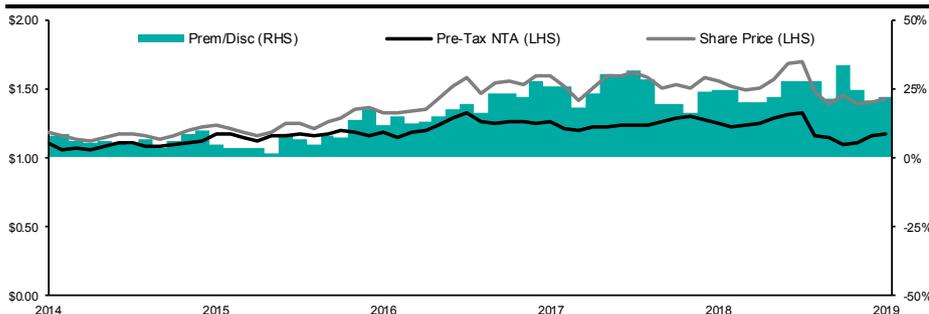
Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.1%	-12.9%	-2.4%	8.8%	10.4%	18.4%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-13.2%	-14.0%	-13.6%	-2.5%	2.9%	7.9%
NTA+						
Performance	7.5%	-7.9%	1.1%	7.2%	8.7%	11.0%
Benchmark	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-3.6%	-9.0%	-10.1%	-4.1%	1.2%	0.5%

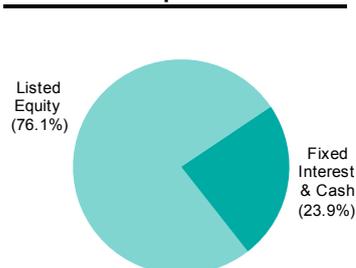
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.94	-0.31	16.0%
Year 3	-0.19	0.45	13.8%
Year 5	0.20	0.65	11.8%
NTA+			
Year 1	-1.59	-0.11	11.8%
Year 3	-0.56	0.56	8.5%
Year 5	0.13	0.80	7.5%

Portfolio Composition



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$1.43
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	21.9%
Post-tax NTA	23.3%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0960
Yield	6.7%
Franking	100%
Grossed up yield	9.6%

Capital Structure

Ordinary shares	189.6m
Options/other	0.0m
Fully diluted	189.6m
Market capitalisation	271.1m

WAX Share Price v ASX All Ords



Top Holdings

as at 31-Mar-19

- ALS Ltd
- AMA Group Ltd
- Aristocrat Leisure Ltd
- Austal Ltd
- Bravura Solutions Ltd
- City Chic Collective Ltd
- Cleanaway Waste Management Ltd
- Credit Corp Group Ltd
- G8 Education Ltd
- Infomedia Ltd
- InvoCare Ltd
- Link Administration Holdings Ltd
- Monadelphous Group Ltd
- Myer Holdings Ltd
- Noni B Ltd
- Psc Insurance Group Ltd
- The A2 Milk Company Ltd
- Viva Energy Group Ltd
- Vocus Group Ltd
- Xero Ltd

* The share price bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WESTOZ INVESTMENT COMPANY LIMITED (WIC)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Management Fee: 1.0% p.a.
Listed: Sep-09	Performance Fee: 20% over 10% Hurdle Rate

Investment Strategy

WIC invests in small to medium sized companies, generally with some connection to Western Australia. Its investment objective is to generate a positive return over the medium term from an actively managed, concentrated portfolio (generally 10-25 stocks) and provide shareholders with a consistent stream of dividends. If suitable equity investments are not available, large cash positions may be held from time to time.

Personnel

Key Personnel: Philip Rees, Dermot Woods, Jay Hughes. Directors: Jay Hughes (Chairman), Terry Budge, Simon Joyner.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No (allowed but not used).

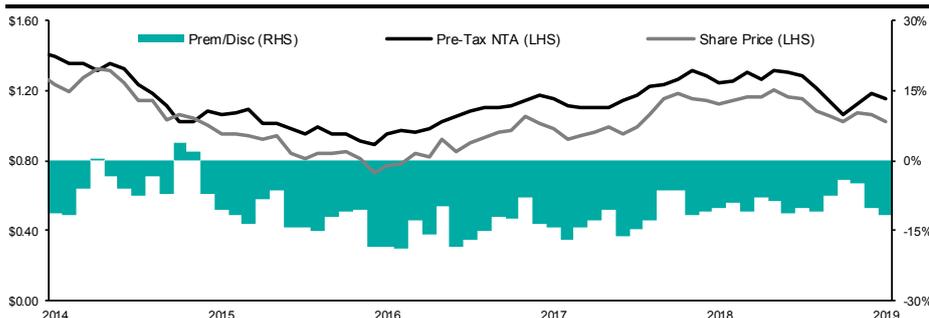
Cash/Debt: \$55m Cash (31 Mar 2019)

Dividend reinvestment plan: Yes.

Other: Affiliated with Ozgrowth (ASX code: OZG).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.8%	-8.8%	-3.9%	16.4%	3.1%	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-8.3%	-9.9%	-15.1%	5.1%	-4.4%	n/a
NTA+						
Performance	11.2%	-7.8%	-2.8%	12.3%	2.3%	n/a
Benchmark	12.6%	-2.8%	5.8%	11.4%	8.0%	8.4%
Active return	-1.4%	-5.0%	-8.6%	0.9%	-5.7%	n/a

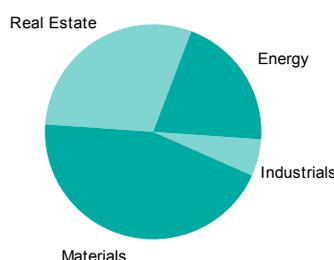
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-2.25	-0.61	10.5%
Year 3	0.42	1.00	13.9%
Year 5	-0.35	0.03	14.7%
NTA+			
Year 1	-0.85	-0.33	15.7%
Year 3	0.08	0.80	12.2%
Year 5	-0.52	-0.03	13.8%

Sector Exposure (Top 10)



Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$1.02
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

Pre-tax NTA	-11.6%
Post-tax NTA	-12.7%

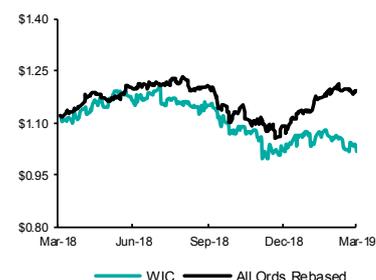
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	5.9%
Franking	100%
Grossed up yield	8.4%

Capital Structure

Ordinary shares	133.2m
Options/other	8.6m
Fully diluted	141.9m
Market capitalisation	135.9m

WIC Share Price v ASX All Ords



Top 10 Holdings

as at 31-Mar-19	%
Cedar Woods Properties	9.0
Australis Oil & Gas Ltd	7.0
Ausdrill Limited	7.0
Finbar Group Limited	7.0
Macmahon Holdings Ltd	6.0
Cooper Energy Limited	4.0
Western Areas Limited	4.0
West African Resources	4.0
Southern Cross Elec. Eng.	3.0
OreCorp Limited	3.0
% of Total	54.0

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

THORNEY OPPORTUNITIES LTD (TOP)

Domestic Focused

Mandate: Australian Equity	Benchmark: S&P/ASX Small Ords Accum.
Manager: Thorney Management Services	Management Fee: 0.75% per half-year
Listed: Dec-13	Performance Fee: 20% Outperformance

Investment Strategy

TOP concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enable it to be a constructive catalyst towards unlocking the value in the companies that it identifies.

Personnel

Investment Personnel: Alex Waislitz, Peter Landos, Aeve Waislitz, John Cathcart, Margaret Ross, Jeremy Davis & Anthony Vogel.

Directors: Alex Waislitz, Henry Lanzer, Ashok Jacob & Gary Weiss

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, **Long**/Short

Derivatives: n/a

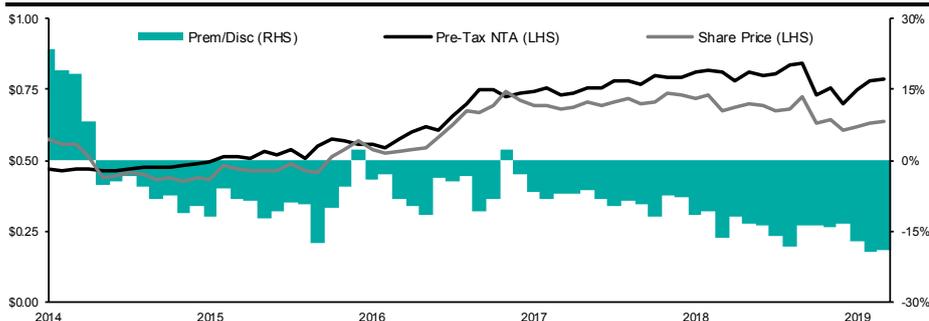
Cash/Debt: \$14.6m cash (30 Jun 2018)

Dividend Reinvestment Plan: Suspended

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	6.9%	-10.8%	-3.0%	8.6%	4.6%	8.1%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-4.2%	-11.9%	-14.2%	-2.7%	-2.9%	-2.4%
NTA+						
Performance	13.7%	-5.2%	-0.6%	12.8%	12.6%	n/a
Benchmark	12.6%	-2.8%	5.8%	11.4%	8.0%	8.4%
Active return	1.1%	-2.4%	-6.4%	1.4%	4.6%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.95	-0.31	17.6%
Year 3	-0.19	0.42	14.4%
Year 5	-0.19	0.12	16.6%
NTA+			
Year 1	-0.68	-0.17	18.3%
Year 3	0.13	0.75	13.7%
Year 5	0.39	0.78	12.7%

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Mar-19

Share price	\$0.64
Pre-tax NTA	\$0.79
Post-tax NTA	\$0.75

Premium/(Discount) share price to:

Pre-tax NTA	-18.9%
Post-tax NTA	-14.8%

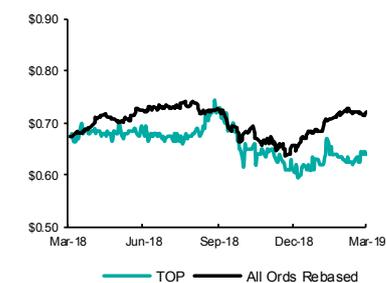
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0156
Yield	2.4%
Franking	100%
Grossed up yield	3.5%

Capital Structure

Ordinary shares	203.6m
Options/other	0.0m
Fully diluted	203.6m
Market capitalisation	130.3m

TOP Share Price v ASX All Ords



Total Holdings

Total Holdings	%
as at 30-Jun-18	
Service Stream Ltd	21.0
AMA Group Ltd	18.5
Money3 Corporation Ltd	17.9
OneVue Holdings Ltd	7.6
Austin Engineering Ltd	7.0
TPI Enterprises Ltd	5.4
Fairfax Media Ltd	5.3
Aveo Group	3.2
Zenith Energy Ltd	2.6
MMA Offshore Ltd	2.2
Monadelphous Group Ltd	2.1
Cooper Energy Ltd	1.3
Southern Cross Elec. Eng.	1.1
Domain Holdings Australia	1.1
Arden Leisure Group	1.0
Mesoblast Ltd	0.7
Other Listed Investments	1.9
% of Total	100.0

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focused

Mandate: Listed equities (Long Focused) **Benchmark:** S&P/ASX Small Ords Accum
Manager: NAOS Asset Management **Management Fee:** 1.25% p.a.
Listed: Feb-13 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

NCC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NCC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed micro-cap companies (market capitalisation generally less than \$250 million) with an industrial focus.

Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Rachel Folder. Directors: David Rickards (Independent Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

Cash/Debt: \$2.6m cash (31 Mar 2019)

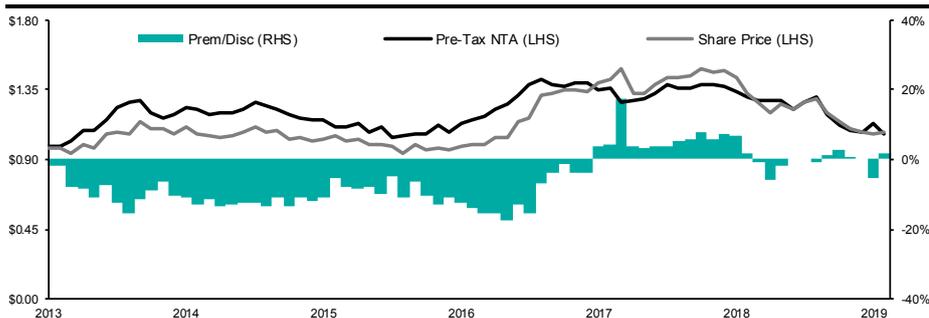
Dividend Reinvestment Plan: Yes

Other: Affiliated with NSC & NAC

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.6%	-10.9%	-13.2%	9.5%	6.6%	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-9.5%	-12.0%	-24.4%	-1.8%	-0.9%	n/a
NTA+						
Performance	0.7%	-13.1%	-13.1%	3.6%	3.2%	n/a
Benchmark	12.6%	-2.8%	5.8%	11.4%	8.0%	8.4%
Active return	-11.9%	-10.3%	-18.9%	-7.8%	-4.8%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Industry Exposure	%
Share price*					
Year 1	-1.75	-1.32	11.9%	Commercial Services	32.1
Year 3	-0.12	0.45	15.5%	Diversified Financials	26.4
Year 5	-0.06	0.29	13.8%	Media	12.6
NTA+					
Year 1	-1.74	-1.39	11.2%	Materials	12.2
Year 3	-0.74	0.11	10.1%	Capital Goods	9.5
Year 5	-0.47	0.05	9.8%	Food & Beverage	7.2
				Cash	0.1
				% of Total	100.0

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Mar-19

Share price	\$1.08
Pre-tax NTA	\$1.06
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	1.9%
Post-tax NTA	0.0%

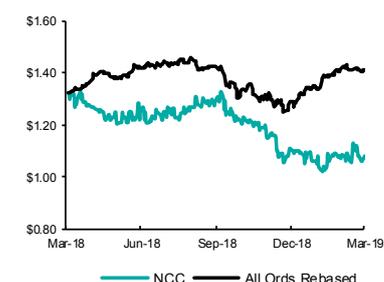
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0725
Yield	6.7%
Franking	100%
Grossed up yield	9.6%

Capital Structure

Ordinary shares	59.9m
Options/other	0.0m
Fully diluted	59.9m
Market capitalisation	64.7m

NCC Share Price v ASX All Ords



Investment Portfolio

as at 30-Jun-18

Big River Industries Limited
 BTC Health Limited
 BSA Limited
 Careers Multilist Limited
 Consolidated Operations Group Limited
 Contango Asset Management Limited
 Enero Group Limited
 Saunders International Limited
 Wingara AG Limited

OZGROWTH (OZG)

Domestic Focused

Mandate: Australian listed	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Management Fee: 1.0% p.a.
Listed: Jan-08	Performance Fee: 20% over 7% Hurdle Rate

Investment Strategy

OZG invests in small to medium sized companies, generally with some connection to Western Australia. The Company's investment objective is to generate a positive return over the medium to long-term from an actively managed portfolio and provide shareholders with a consistent stream of dividends. OZG will hold a concentrated portfolio of securities and a variable amount of cash. It will also invest in smaller situations (sub \$100m market cap) and consider unlisted opportunities.

Personnel

Key Personnel: Philip Rees, Dermot Woods, Jay Hughes. Directors: Jay Hughes (Chairman), Simon Joyner, Michael Jefferies.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No (allowed but not used).

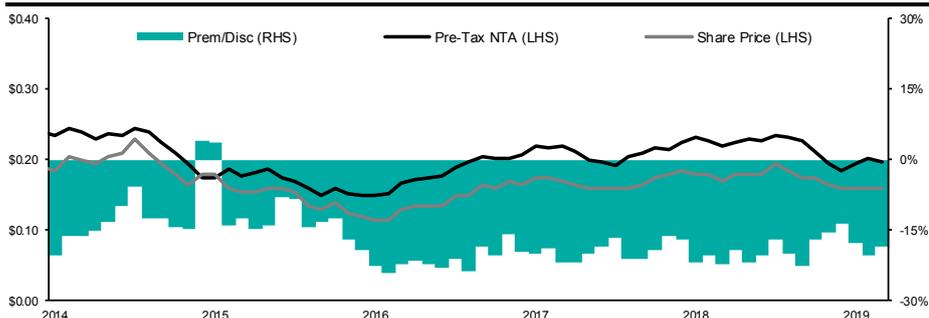
Cash/Debt: \$8.4m cash (31 Mar 2019)

Dividend Reinvestment Plan: Yes

Other: Affiliated with Westoz Investment Company (ASX code: WIC).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.6%	-7.1%	-3.1%	10.4%	0.4%	12.4%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-9.5%	-8.2%	-14.3%	-0.9%	-7.1%	1.9%
NTA+						
Performance	7.3%	-12.2%	-8.4%	8.0%	0.1%	6.4%
Benchmark	12.6%	-2.8%	5.8%	11.4%	8.0%	8.4%
Active return	-5.3%	-9.4%	-14.2%	-3.4%	-7.9%	-2.0%

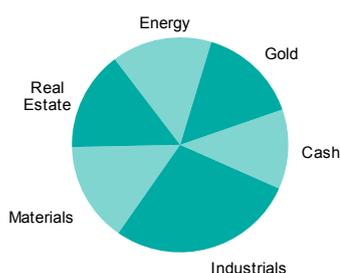
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.02	13.9%
Year 3	-0.07	14.4%
Year 5	-0.42	17.9%
NTA+		
Year 1	-1.40	14.6%
Year 3	-0.30	13.3%
Year 5	-0.64	16.0%

Sector Exposure (Top 10)



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$0.16
Pre-tax NTA	\$0.20
Post-tax NTA	\$0.20

Premium/(Discount) share price to:

Pre-tax NTA	-18.4%
Post-tax NTA	-20.8%

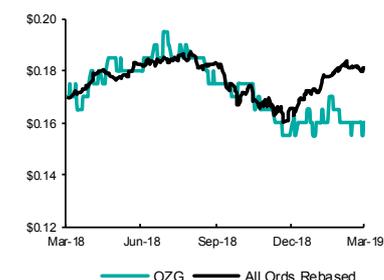
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0050
Yield	3.1%
Franking	100%
Grossed up yield	4.5%

Capital Structure

Ordinary shares	356.1m
Options/other	35.5m
Fully diluted	391.6m
Market capitalisation	57.0m

OZG Share Price v ASX All Ords



Top 10 Holdings

as at 31-Mar-19

Cedar Woods Properties	11.0%
Emerald Resources NL	7.0%
Australis Oil & Gas Ltd	7.0%
Ausdrill Ltd	7.0%
Macmahon Holdings Ltd	6.0%
Finbar Group Ltd	4.0%
West African Resources	4.0%
SRG Global Ltd	4.0%
Equatorial Resources Ltd	4.0%
Zenith Energy Ltd	3.0%
% of Total	57.0%

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

NAOS EX-50 OPPORTUNITIES (NAC)

Domestic Focused

Mandate: Listed Equity (Long Focused)	Benchmark: S&P/ASX 300 Industrials Accum
Manager: NAOS Asset Management	Management Fee: 1.75% p.a.
Listed: Nov-14	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

NAC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NAC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed mid-cap companies (market capitalisation generally between \$400 million and \$1 billion+) with an industrial focus.

Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Rachel Folder. Directors: David Rickards (Independent Chairman), Warwick Evans, Sebastian Evans.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

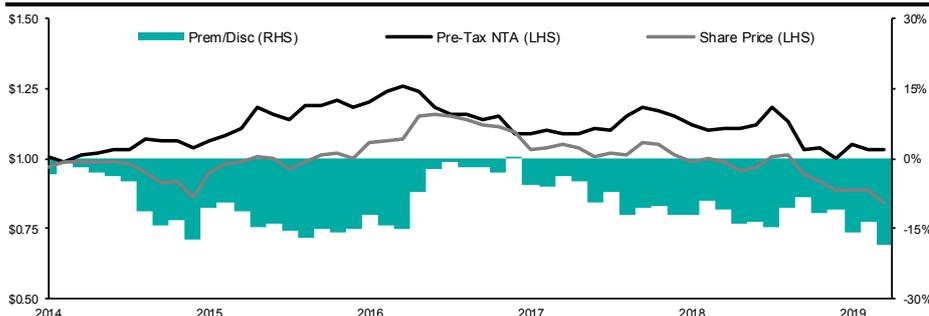
Cash/Debt: \$8.7m cash and equivalents (31 Mar 2019)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NCC & NSC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.2%	-14.3%	-10.0%	0.3%	n/a	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-15.3%	-15.4%	-21.2%	-11.0%	n/a	n/a
NTA+						
Performance	4.4%	-6.5%	-3.5%	0.4%	n/a	n/a
Benchmark	9.0%	-0.2%	8.3%	8.3%	7.5%	12.2%
Active return	-4.6%	-6.3%	-11.8%	-7.9%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Industry Exposure	%
Share price*				
Year 1	-1.94	-1.13	Commercial Services	18.7
Year 3	-1.02	-0.21	Telecommunications	16.6
Year 5	n/a	n/a	Consumer Services	14.7
NTA+				
Year 1	-1.20	-0.47	Capital Goods	14.0
Year 3	-0.74	-0.22	Other	29.3
Year 5	n/a	n/a	Cash	6.6
% of Total				100.0

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Industrials Accumulation Index. Benchmark changed 1st July 2018 and will be used as a past performance indicated

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 31-Mar-19</i>	
Share price	\$0.84
Pre-tax NTA	\$1.03
Post-tax NTA	\$1.02

Premium/(Discount) share price to:

Pre-tax NTA	-18.4%
Post-tax NTA	-17.6%

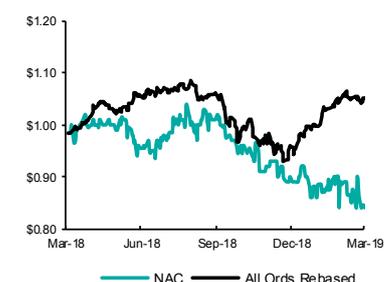
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0520
Yield	6.2%
Franking	100%
Grossed up yield	8.8%

Capital Structure

Ordinary shares	52.5m
Options/other	0.0m
Fully diluted	52.5m
Market capitalisation	44.1m

NAC Share Price v ASX All Ords



Investment Portfolio

as at 30-Jun-18

Beacon Lighting Group Limited
Elders Limited
Helloworld Travel Limited
Japara Healthcare Limited
MNF Group Limited
Moelis Australia Limited
People Infrastructure Limited
Pivotal Systems Corporation
Reece Limited
Service Stream Limited
Smartgroup Corporation Limited

WAM MICROCAP (WMI)

Domestic Focused

Mandate: Australian listed equities
Manager: Wilson Asset Management
Listed: Jun-17
Benchmark: S&P/ASX Small Ords Accum
Management Fee: 1.0% p.a.
Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WMI targets listed companies with a market capitalisation of less than \$300m at time of acquisition. WMI will seek to deliver a stream of fully-franked dividends, provide capital growth over the medium-to-long term and preserve capital. WMI employs a two tiered investment process including a Research Driven strategy, which is fundamentally a bottom up approach, and a Market Driven strategy, which targets relatively short-term arbitrage and mispricing.

Personnel

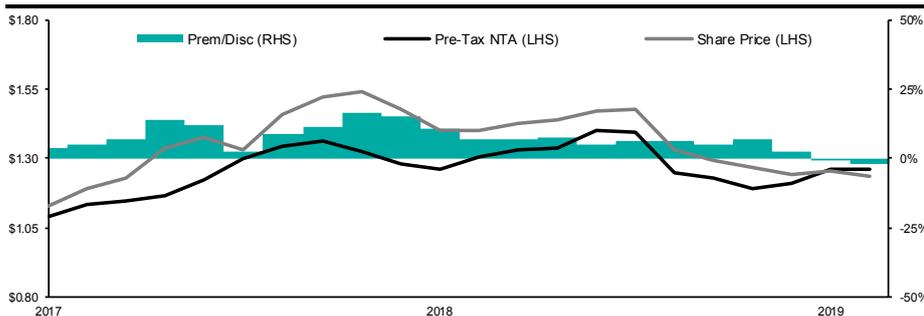
Investment Personnel: Geoff Wilson, Oscar Oberg, Martin Hickson, Tobias Yao, Sam Kosh, Matthew Haupt, John Ayoub, Catriona Burns & Nick Healy.
 Directors: Geoff Wilson, Jacqueline Sullivan, Kate Thorley & Chris Stott.

Key Information

Exposure: International/**Domestic**, **Equities/Fixed Income**/Derivatives, **Cash**
 Style: Large/Medium/**Small** Cap, Balanced/**Value**/Growth, Passive/**Active**, **Long**/Short
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security
 Cash & Fixed Interest/Debt: \$40.6m cash (31 Mar 2019)
 Dividend reinvestment plan: n/a
 Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.8%	-14.0%	-12.8%	n/a	n/a	n/a
Index	12.6%	-2.8%	5.8%	11.4%	8.0%	8.4%
Active return	-15.4%	-11.2%	-18.6%	n/a	n/a	n/a
NTA+						
Performance	6.0%	-6.7%	3.1%	n/a	n/a	n/a
Benchmark	12.6%	-2.8%	5.8%	11.4%	8.0%	8.4%
Active return	-6.6%	-3.9%	-2.7%	n/a	n/a	n/a

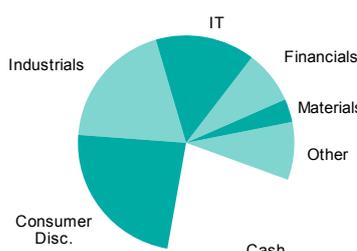
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.55	-1.64	9.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.41	0.05	11.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-19
 Share price \$1.24
 Pre-tax NTA \$1.26
 Post-tax NTA \$1.24

Premium/(Discount) share price to:
 Pre-tax NTA -2.1%
 Post-tax NTA -0.5%

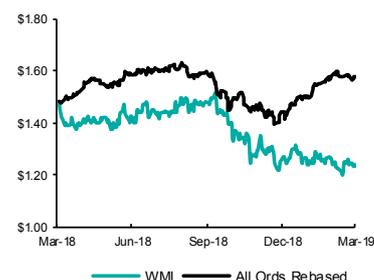
Historic Dividend (prior 12-mths)

Dividends (net) \$0.0425
 Yield 3.4%
 Franking 100%
 Grossed up yield 4.9%

Capital Structure

Ordinary shares 140.5m
 Options/other 0.0m
 Fully diluted 140.5m
 Market capitalisation 173.6m

WMI Share Price v ASX All Ords



Top Holdings

- as at 31-Mar-19
- A2B Australia Ltd
 - Australian Vintage Ltd
 - City Chic Collective Ltd
 - Generation Development Group Ltd
 - Infomedia Ltd
 - Johns Lyng Group Ltd
 - Macquarie Media Ltd
 - Noni B Ltd
 - Pacific Energy Ltd
 - Propel Funeral Partners Ltd
 - People Infrastructure Ltd
 - Psc Insurance Group Ltd
 - Pwr Holdings Ltd
 - Qantm Intellectual Property Ltd
 - Ruralco Holdings Ltd
 - Rhipe Ltd
 - Spicers Ltd
 - Think Childcare Ltd
 - 360 Capital Total Return Fund
 - Village Roadshow Ltd

* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

NAOS SMALL CAP OPPORTUNITIES (NSC)

Domestic Focused

Mandate: Listed Equity (Long Focused)	Benchmark: S&P/ASX Small Ords Accum
Manager: NAOS Asset Management	Management Fee: 1.15% p.a.
Listed: 2004	Performance Fee: 20% Outperf. of Benchmark

Derivatives: n/a

NSC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NSC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed small-cap companies (market capitalisation generally between \$100 million and \$1 billion) with an industrial focus.

NOAS Asset Management became the Manager on 1 December 2017

Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Rachel Folder. Directors: Trevor Carroll (Independent Chairman), David Rickards, Warwick Evans, Sebastian Evans.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

Cash: \$2.8m (31 Mar 2019) Debt/Hybrid: \$26.6m (31 Mar 2019)

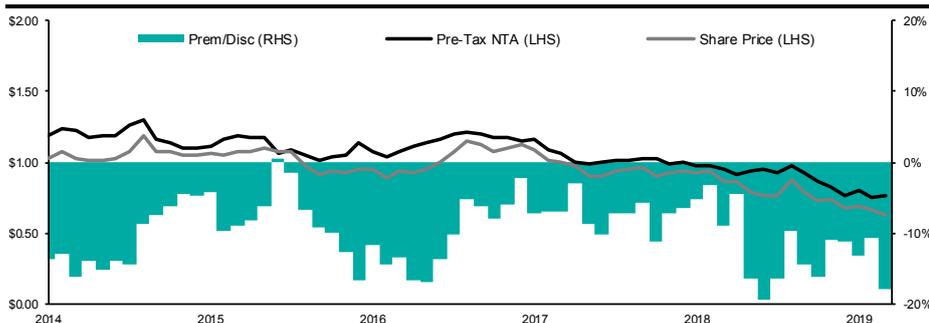
Dividend reinvestment plan: Yes

Other: Convertible Note Maturity Mar 2020. Affiliated with NAC & NCC

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-5.8%	-18.6%	-22.3%	-6.5%	-2.9%	6.2%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-16.9%	-19.7%	-33.5%	-17.8%	-10.4%	-4.3%
NTA+						
Performance	1.5%	-15.7%	-14.8%	-5.5%	-3.1%	3.0%
Benchmark	12.6%	-2.8%	5.8%	11.4%	8.0%	8.4%
Active return	-11.1%	-12.9%	-20.6%	-16.9%	-11.1%	-5.4%

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Industry Exposure	%
Share price*				<i>as at 30-Jun-18</i>	
Year 1	-1.58	-1.12	22.2%	Telecommunications	31.2
Year 3	-1.08	-0.53	16.9%	Real Estate	14.7
Year 5	-0.71	-0.35	15.6%	Commercial Services	11.6
NTA+				Health Care	9.8
Year 1	-1.47	-1.15	15.1%	Financials	8.5
Year 3	-1.41	-0.71	11.4%	Other	16.2
Year 5	-1.07	-0.45	12.9%	Cash	8.0
				% of Total	100.0

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 31-Mar-19</i>	
Share price	\$0.63
Pre-tax NTA	\$0.76
Post-tax NTA	\$0.78

Premium/(Discount) share price to:

Pre-tax NTA	-17.8%
Post-tax NTA	-19.9%

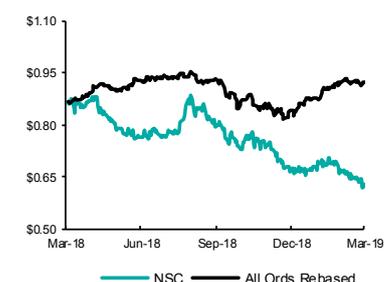
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0550
Yield	8.8%
Franking	100%
Grossed up yield	12.6%

Capital Structure

Ordinary shares	169.0m
Options/other	0.3m
Fully diluted	169.3m
Market capitalisation	105.6m

NSC Share Price v ASX All Ords



Investment Portfolio

as at 30-Jun-18

Big River Industries Limited
BSA Limited
Consolidated Operations Group Limited
Enero Group Limited
Japara Healthcare Limited
MBD Energy Limited
MNF Group Limited
Motorcycle Holdings Limited
Over The Wire Holdings Limited
Service Stream Limited
360 Capital Group Limited
360 Capital Total Return Fund

ACORN CAPITAL INVESTMENT FUND (ACQ)

Domestic Focused

Mandate: Australian listed/unlisted equities **Benchmark:** S&P/ASX Small Ords Accum
Manager: Acorn Capital **Management Fee:** 0.95% p.a
Listed: May-14 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

ACQ invests in Listed and Unlisted Microcaps. The manager believe that through an in-house research driven investment process, the pricing inefficiencies that exist in both listed and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

Personnel

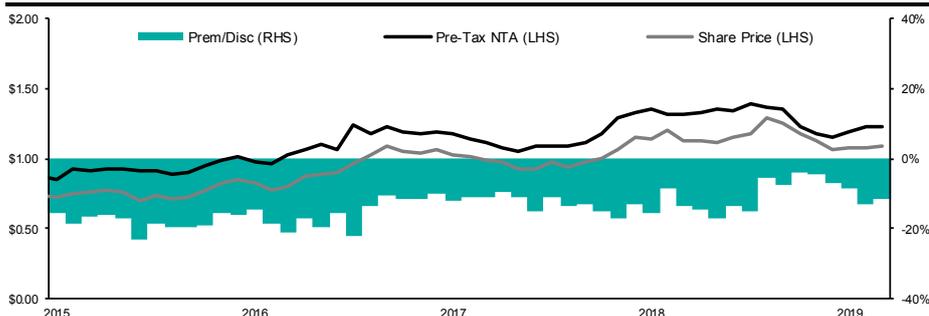
Investment Personnel: Robert Routley, James Douglas, Matthew Sheehan, Ben Dalling, Rick Squire, Karina Bader, Robert Bruce, Paul Palumbo & Brian Gan. Directors: Robert Officer (Chairman), David Bryant, Geraldine Barlow, Barry Fairley & Robert Brown.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, Cash
 Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short
 Derivatives: n/a.
 Cash/Debt: \$2.6m cash (31 Mar 2019)
 Dividend Reinvestment Plan: Yes
 Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.3%	-10.6%	1.7%	14.6%	n/a	n/a
Index	12.6%	-2.8%	5.8%	11.4%	8.0%	8.4%
Active return	-10.3%	-7.8%	-4.1%	3.2%	n/a	n/a
NTA+						
Performance	7.3%	-6.7%	-1.5%	9.9%	n/a	n/a
Benchmark	12.6%	-2.8%	5.8%	11.4%	8.0%	8.4%
Active return	-5.3%	-3.9%	-7.3%	-1.5%	n/a	n/a

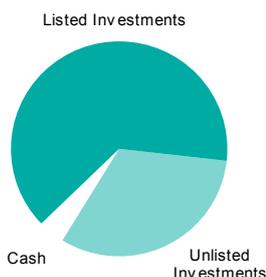
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.27	13.7%
Year 3	0.23	15.3%
Year 5	n/a	n/a
NTA+		
Year 1	-0.85	11.5%
Year 3	-0.16	15.0%
Year 5	n/a	n/a

Portfolio Profile



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$1.09
Pre-tax NTA	\$1.23
Post-tax NTA	\$1.20

Premium/(Discount) share price to:

Pre-tax NTA	-11.4%
Post-tax NTA	-9.1%

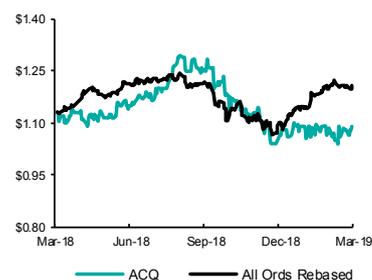
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0620
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

Capital Structure

Ordinary shares	52.9m
Options/other	0.0m
Fully diluted	52.9m
Market capitalisation	57.6m

ACQ Share Price v ASX All Ords



Top 10 Holdings

as at 31-Mar-19

Telix Pharmaceuticals	6.3%
Moula Money Pty Ltd (UL)	5.7%
Calix Limited	5.6%
Redhill Education Limited	3.3%
Carbon Revolution (UL)	2.9%
Lifestylepanel Hldgs (UL)	2.9%
Shine Corporate Ltd	2.8%
Redbubble Limited	2.8%
Zip Co Limited	2.5%
Innovative Asset Sol. (UL)	2.4%
% of Total	37.2%

* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.44%
Listed: 1995	Performance Fee: None

Investment Strategy

DJW invests in Australian equities with a focus on stocks where there is an active options market and/or sustainable dividend yield. The company aims to provide shareholders with attractive investment returns through an enhanced level of dividends and attractive total returns over the medium to long term. It takes a medium to longer term view of value which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; and key financial indicators, including prospective price earnings relative to projected growth, sustainability of earnings and dividend yield (including franking) and balance sheet position including gearing, interest cover and cash flow.

Personnel

Investment personnel: Mark Freeman (CEO). Directors: John Paterson (Chariman), Alice Williams, Graham Goldsmith, Kathryn Fagg, Karen Wood, and Robert Edgar.

Key Information

Exposure: International/**Domestic**, Equities/Fixed Income/**Derivatives**, Cash

Style: **Large**/Medium/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: Options typically written on between 20-50% of the Portfolio.

Cash/Debt: \$20.2m cash (31 Mar 2019), \$73m debt (31 Mar 2019)

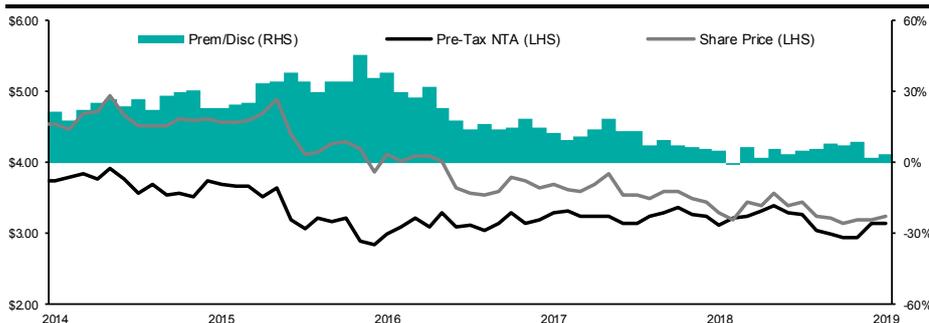
Dividend reinvestment plan: Yes, 5% discount to 5 day VWAP post ex-date

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Mirrabooka (MIR).

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.7%	-2.9%	4.5%	-2.1%	-0.9%	5.5%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-5.4%	-4.0%	-6.7%	-13.4%	-8.4%	-5.0%
NTA+						
Performance	9.7%	-0.7%	6.9%	8.6%	3.6%	7.9%
Benchmark	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-1.2%	-2.5%	-5.2%	-2.9%	-3.8%	-2.5%

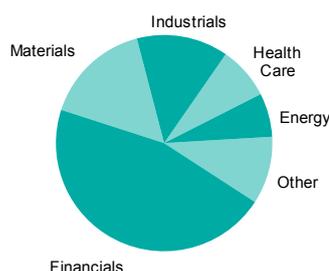
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.50	0.16	12.8%
Year 3	-1.15	-0.43	10.7%
Year 5	-0.70	-0.31	11.5%
NTA+			
Year 1	-2.79	0.41	10.8%
Year 3	-1.64	0.63	9.5%
Year 5	-1.76	0.08	11.3%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$3.23
Pre-tax NTA	\$3.13
Post-tax NTA	\$3.15

Premium/(Discount) share price to:

Pre-tax NTA	3.2%
Post-tax NTA	2.5%

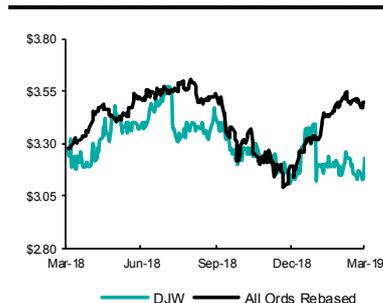
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.2000
Yield	6.2%
Franking	100%
Grossed up yield	8.8%

Capital Structure

Ordinary shares	222.7m
Options/other	0.0m
Fully diluted	222.7m
Market capitalisation	719.3m

DJW Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-19

Commonwealth Bank	8.4
Westpac Banking Corp	7.3
BHP	7.1
National Australia Bank	5.6
ANZ Banking Group	5.0
CSL	3.9
Macquarie Group	3.8
Woolworths Group	3.4
Sydney Airport	2.7
Transurban Group	2.6
Woodside Petroleum	2.5
Brambles	2.3
Telstra Corporation	2.1
Oil Search	2.0
James Hardie Industries	2.0
Amcor	1.9
Atlas Arteria	1.8
Suncorp Group	1.5
Sonic Healthcare	1.5
Scentre Group	1.4
% of Total	69.1

* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

PLATO INCOME MAXIMISER (PL8)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX200 FC Adj Daily TR
Manager: Plato Investment Mgmt	Management Fee: 0.8% p.a.
Listed: May-17	Performance Fee: None

Investment Strategy

PL8 aims to deliver income (inc. franking) and total returns in excess of the S&P/ASX200 Franking Credit Adjusted Daily Total Return Index. The Manager achieves this by 3 means; dividend run-up effect, franking credits and running a dividend trap model. The final portfolio is expected to display a portfolio composition similar to the underlying benchmark. The Company aims to pay regular monthly dividends once it has sufficient profit reserves.

Personnel

Investment Personnel: Dr Don Hamson, Todd Kennedy, Manoj Wanzare, Dr Peter Gardner, Dr Mark Thompson, Dr Jonathan Whiteoak, Daniel Pennell, Wilson Thong. Directors: Jonathan Trollip (Chairman), Katrina Onishi, Lorraine Berends, Alex Ihlenfeldt, Dr. Don Hamson.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Only can invest in SPI futures

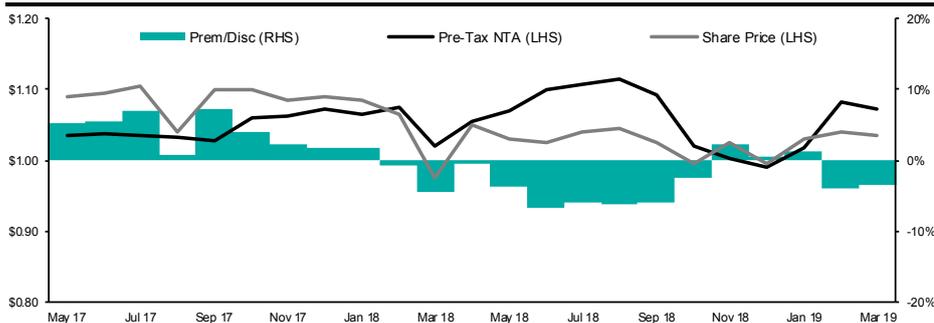
Cash/Debt: \$0.9m cash (30 Jun 2018)

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.5%	4.0%	12.5%	n/a	n/a	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-5.6%	2.9%	1.3%	n/a	n/a	n/a
NTA+						
Performance	9.8%	1.1%	11.0%	n/a	n/a	n/a
Benchmark	11.6%	2.7%	13.9%	13.1%	9.0%	12.0%
Active return	-1.8%	-1.6%	-2.9%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation	Top 5 Yielding	
				as at 31-Mar-19	Yield % p.a.*
Year 1	0.12	0.98	10.3%	Westfarmers	11.80
Year 3	n/a	n/a	n/a	Whitehaven Coal	11.50
Year 5	n/a	n/a	n/a	BHP Group	11.30
NTA+				NAB	10.80
Year 1	-1.35	0.78	11.0%	Rio Tinto	10.70
Year 3	n/a	n/a	n/a		
Year 5	n/a	n/a	n/a		

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Franking Credit Adj Daily Total Return Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$1.04
Pre-tax NTA	\$1.07
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	-3.4%
Post-tax NTA	-5.6%

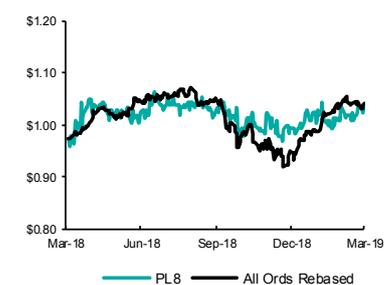
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	5.8%
Franking	100%
Grossed up yield	8.3%

Capital Structure

Ordinary shares	296.9m
Options/other	295.7m
Fully diluted	592.5m
Market capitalisation	307.3m

PL8 Share Price v ASX All Ords



Top 10 Holdings

as at 31-Mar-19

ANZ	10%
BHP Billiton	10%
Commonwealth Bank	10%
CSL	10%
Macquarie Group	10%
National Australia Bank	10%
Rio Tinto	10%
Westfarmers	10%
Westpac	10%
Woolworths	10%

MAGELLAN GLOBAL TRUST (MGG)

International Focused

Mandate: International Equities **Benchmark:** MSCI World Net TR Index (AUD)
Manager: Magellan Asset Management **Management Fee:** 1.35% p.a.
Listed: Oct-17 **Performance Fee:** 10% Outperf. Higher of Benchmark and 10y Aus Gov Bond s.t. HWM

Investment Strategy

MGG seeks to invest in a focused portfolio of outstanding global companies and seeks to purchase investments when they are trading at a discount to their assessed intrinsic value. Magellan undertakes extensive fundamental analysis on the individual companies and the industries in which they operate. Magellan focuses on generating attractive absolute returns over the medium to long term. The Investment Strategy is benchmark agnostic as the strategy has few similarities to market benchmarks or share market indices.

Personnel

Investment Personnel: Hamish Douglass and Stefan Marcionetti (Portfolio Managers)
 Directors: Hamish Douglass (Chairman & CIO), Brett Cairns (CEO) John Eales, Robert Fraser, Paul Lewis, Hamish McLennan & Karen Phin

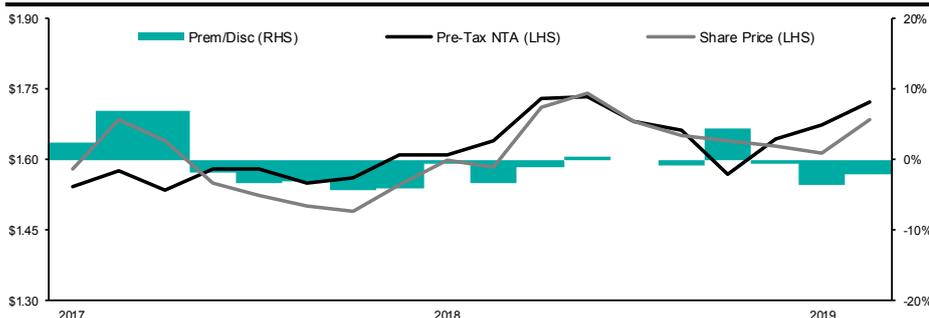
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$362m Net Cash (31 Mar 2019)
 Dividend reinvestment plan: Yes
 Other: MGG is structured as a Listed Investment Trust (LIT)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.6%	-1.4%	16.5%	n/a	n/a	n/a
Index	11.6%	-0.7%	12.6%	13.6%	12.6%	12.1%
Active return	-7.0%	-0.7%	3.9%	n/a	n/a	n/a
NTA+						
Performance	11.7%	1.3%	15.2%	n/a	n/a	n/a
Benchmark	11.6%	-0.7%	12.6%	13.6%	12.6%	12.1%
Active return	0.1%	2.0%	2.6%	n/a	n/a	n/a

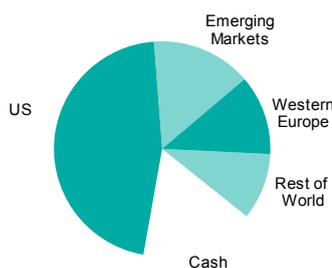
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.33	1.26	11.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.40	1.14	11.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Region Exposure by Revenue



Share Price and NTA Summary

as at 31-Mar-19
 Share price \$1.69
 Net Asset Value \$1.72

Premium/(Discount) share price to:
 Net Asset Value -2.2%

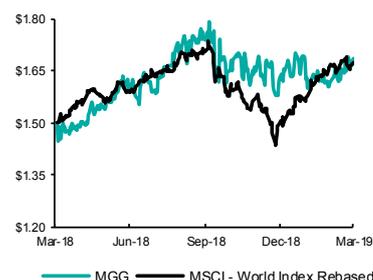
Historic Dividend (prior 12-mths)

Dividends (net) \$0.0600
 Yield 3.6%
 Franking 0%
 Grossed up yield 3.6%

Capital Structure

Ordinary shares 1236.5m
 Options/other 0.0m
 Fully diluted 1236.5m
 Market capitalisation 2083.5m

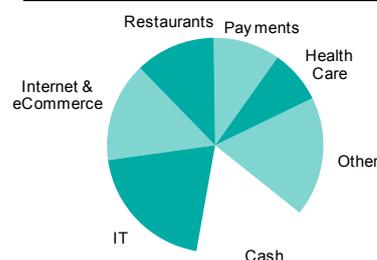
MGG v MSCI World Index (AUD)



Top 10 Holdings

as at 31-Mar-19	%
Alphabet Inc	7.7
Facebook Inc-A	7.1
Microsoft Corp	7.1
Starbucks Corp	6.2
Apple Inc	6.1
Visa Inc	5.5
HCA Healthcare Inc	5.2
MasterCard Inc	4.8
Oracle Corp	4.4
Yum! Brands Inc	3.8
% of Total	57.9

Sector Exposure by Revenue



* The share price benchmark has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD).

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

MFF CAPITAL INVESTMENTS (MFF)

International Focused

Mandate: International Equities (US focus)	Benchmark: MSCI World Index (AUD)
Manager: MFF Capital Investments Ltd	Management Fee: \$4m p.a.
Listed: 2006	Performance Fee: \$1m p.a. over 10% Hurdle

Performance Fee will cease at the period ending Dec 2019

Investment Strategy

The primary focus of the portfolio is to invest in large listed international companies that have attractive business characteristics at a discount to their assessed intrinsic values. The Directors believe that this will generate superior risk adjusted returns over the medium to long term, while minimising the risk of permanent capital loss. MFF's capital structure can be reviewed and timely changed in the event market conditions present more attractive investment opportunities, with the potential shift in focus away from predominately large cap securities.

Personnel

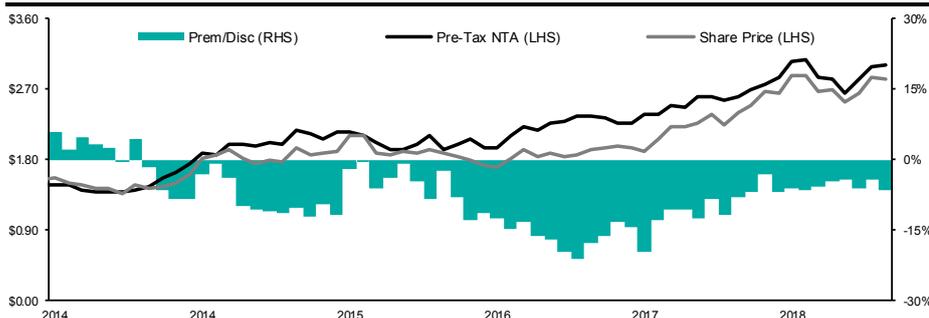
Investment Personnel: Chris Mackay (MD & Portfolio Manager) & Marcia Venegas (Company Secretary).
 Directors: Dick Warburton (Chairman), John Ballard, Andy Hogendijk & Chris Mackay.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$77k Cash and \$154m Net Borrowings (31 Dec 2018)
 Dividend reinvestment plan: Yes
 Other: Magellan Asset Management (MAM) provides investment research and admin services

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	11.0%	-0.8%	26.8%	15.3%	15.0%	20.8%
Index	11.6%	-0.7%	12.6%	13.6%	12.6%	12.1%
Active return	-0.6%	-0.1%	14.2%	1.7%	2.4%	8.7%
NTA+						
Performance	13.8%	-1.0%	19.6%	17.4%	17.5%	18.3%
Benchmark	11.6%	-0.7%	12.6%	13.6%	12.6%	12.1%
Active return	2.2%	-0.3%	7.0%	3.8%	4.9%	6.2%

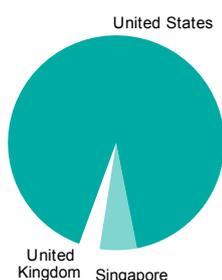
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	1.55	16.7%
Year 3	0.17	14.6%
Year 5	0.18	16.5%
NTA+		
Year 1	1.55	14.6%
Year 3	0.55	13.8%
Year 5	0.68	13.7%

Country Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$2.82
Pre-tax NTA	\$3.02
Post-tax NTA	\$2.52

Premium/(Discount) share price to:

Pre-tax NTA	-6.5%
Post-tax NTA	12.1%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0300
Yield	1.1%
Franking	100%
Grossed up yield	1.5%

Capital Structure

Ordinary shares	541.6m
Options/other	0.0m
Fully diluted	541.6m
Market capitalisation	1527.2m

MFF v MSCI World Index (AUD)



Top 20 Holdings

as at 31-Mar-19

Visa	15.4%
MasterCard	14.5%
Home Depot	9.9%
Bank of America	8.4%
JP Morgan Chase	6.4%
Alphabet	6.4%
Lowe's	4.4%
S&P Global	4.1%
HCA Healthcare	4.0%
Wells Fargo	3.8%
US Bancorp	3.6%
Lloyds Banking Group	3.0%
CVS Health	2.5%
Blackrock	2.1%
DBS Group	2.0%
United Overseas Bank	1.9%
Oversea Chinese Banking	1.5%
Coca Cola	1.2%
Facebook	1.1%
Capitaland	0.9%
% of Total	97.1%

* The share price benchmark has been compared against the MSCI World price index in AUD. + The NTA has been compared against the MSCI World price index in AUD.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index and Trusts report before any operating expenses or taxation. LIC returns will be relatively understated and as they pay tax at the corporate level this should be added back for a comparison with Index and Trusts.

PLATINUM CAPITAL (PMC)

International Focused

Mandate: Global Listed Equities **Benchmark:** MSCI All Country World Net Index
Manager: Platinum Asset Management **Management Fee:** 1.1% p.a.
Listed: 1994 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities, perceived by the Manager as being incorrectly valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria, as determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

Personnel

Investment Personnel: Andrew Clifford (Portfolio Manager).
 Directors: Margaret Towers (Chair), Jim Clegg, Richard Morath, Joanne Jefferies (Company Secretary)

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

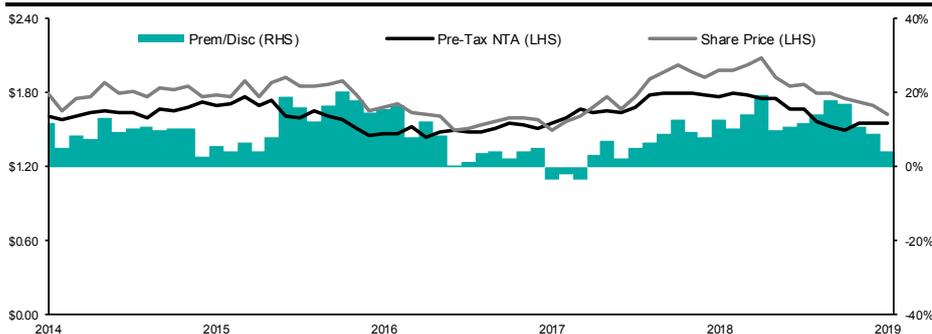
Cash/Debt: \$54m Cash (31 Mar 2019)

Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.4%	-10.1%	-12.7%	4.6%	3.6%	7.9%
Index	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-15.7%	-9.9%	-23.8%	-9.0%	-8.7%	-3.8%
NTA+						
Performance	7.6%	-2.9%	-5.0%	8.6%	5.5%	8.7%
Benchmark	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-3.7%	-2.7%	-16.1%	-5.0%	-6.8%	-3.0%

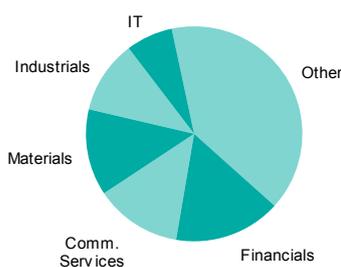
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.70	10.7%
Year 3	-0.62	11.7%
Year 5	-0.61	12.7%
NTA+		
Year 1	-2.62	8.8%
Year 3	-0.83	8.7%
Year 5	-1.13	9.2%

Net Sector Exposure



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$1.62
Pre-tax NTA	\$1.56
Post-tax NTA	\$1.51

Premium/(Discount) share price to:

Pre-tax NTA	4.0%
Post-tax NTA	7.3%

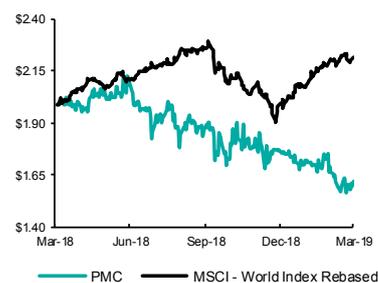
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0900
Yield	5.6%
Franking	100%
Grossed up yield	7.9%

Capital Structure

Ordinary shares	287.2m
Options/other	0.0m
Fully diluted	287.2m
Market capitalisation	465.2m

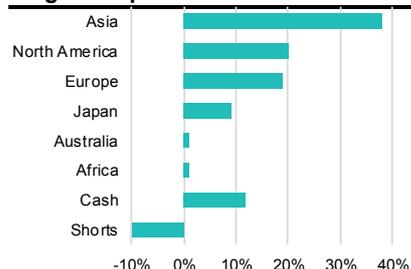
PMC v MSCI World Index (AUD)



Top 10 Holdings

as at 31-Mar-19	%
Ping An Insurance	4.1
Samsung Electronics	3.4
Glencore PLC	3.1
Alphabet Inc	3.0
Facebook Inc	2.7
China Overseas Land	2.6
Jiangsu Yanghe Brewery	2.3
PICC Property & Casualty	2.2
Tencent Holdings	2.0
TechnipFMC	2.0
% of Total	27.4

Region Exposure



* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM GLOBAL LIMITED (WGB)

International Focused

Mandate: International equities	Benchmark: MSCI World Index (AUD)
Manager: Wilson Asset Management	Management Fee: 1.25% p.a.
Listed: Jun-18	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WGB aims to provide exposure to international undervalued growth companies identified using the Manager's proven research-driven and market-driven investment processes. The research-driven investment process involves extensive research, focusing on free cash flow, return on equity and the quality of the potential investee company. Each company is rated with respect to management, earnings growth potential, valuation and industry position. The process takes advantage of short-term relative arbitrages and mispricing in global equity markets.

Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Nick Healy, Matthew Haupt, John Ayoub, Oscar Oberg, Martin Hickson, Tobias Yao & Sam Kosh.

Directors: Geoff Wilson, Kate Thorley, Gabrielle Trainor & Caesar Bryan.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives:

Cash & Fixed Interest/Debt: \$79.7m Cash & Fixed Interest (31 Mar 2019)

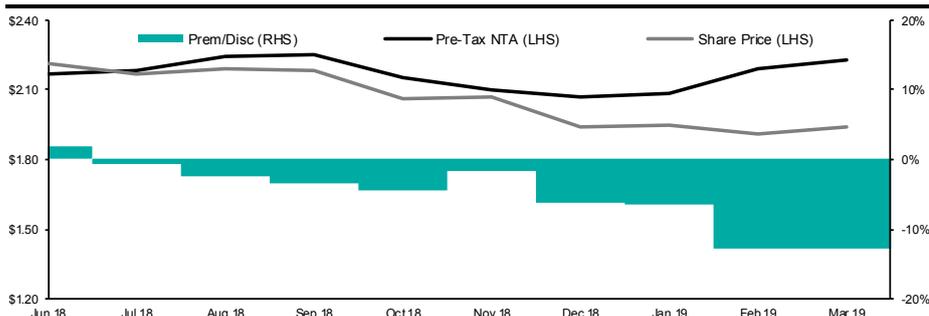
Dividend reinvestment plan: n/a

Other: Affiliated with Wilson Asset Management

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.0%	-11.0%	n/a	n/a	n/a	n/a
Index	11.6%	-0.7%	12.6%	13.6%	12.6%	12.1%
Active return	-11.6%	-10.3%	n/a	n/a	n/a	n/a
NTA+						
Performance	7.8%	-1.2%	n/a	n/a	n/a	n/a
Benchmark	11.6%	-0.7%	12.6%	13.6%	12.6%	12.1%
Active return	-3.8%	-0.5%	n/a	n/a	n/a	n/a

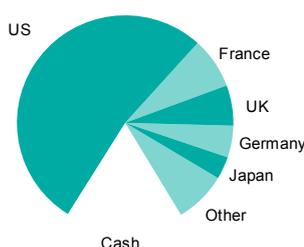
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Portfolio Composition



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$1.94
Pre-tax NTA	\$2.23
Post-tax NTA	\$2.18

Premium/(Discount) share price to:

Pre-tax NTA	-12.9%
Post-tax NTA	-10.9%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

Capital Structure

Ordinary shares	211.6m
Options/other	0.0m
Fully diluted	211.6m
Market capitalisation	410.5m

WGB v MSCI World Index (AUD)



Top Holdings

- as at 31-Mar-19
- Alphabet Inc
 - American Express Company
 - Bandai Namco Holdings
 - Booking Holdings Inc
 - CDW Corporation
 - CME Group Inc
 - Danone SA
 - Deutsche Boerse AG
 - Diageo PLC
 - Entertainment One Ltd
 - Harris Corporation
 - HCA Healthcare Inc
 - Logitech International SA
 - Norfolk Southern Corporation
 - Reckitt Benckiser Group Plc
 - SS&C Technologies Holdings Inc
 - Thermo Fisher Scientific Inc
 - United Technologies Corporation
 - Vivendi SA
 - Waste Management Inc

* The share price benchmark has been compared against the MSCI World Accumulation Index (AUD). + The NTA has been compared against the MSCI World Accumulation Index (AUD).

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: PM Capital	Management Fee: 1.0% p.a.
Listed: Dec-13	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

PGF offers investors a diversified portfolio of around 40 listed global (including Australia) equities, with an objective to provide long term capital growth to investors. The Manager utilises a fundamental bottom-up, research intensive investment process, investing in a portfolio of global companies which the Manager views as undervalued. Also note, PGF invests on a long term basis with at least 7 year time horizon.

Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Doug Huey, Uday Cheruvu, Clement Tseung, Annabelle Symons, Alex Wannar. Directors: Andrew McGill (Chairman), Brett Spork, Ben Skilbeck

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: The Manager actively manages currency exposure

Cash/Debt: \$9.2m Cash (30 Jun 2018)

Dividend Reinvestment Plan: Yes

Other: Ability to short sell. Max net invested position is 130% of the portfolio's net market value.

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.8%	-11.0%	-3.0%	12.3%	4.9%	n/a
Index	11.8%	-0.9%	12.6%	13.5%	12.6%	12.1%
Active return	-6.0%	-10.1%	-15.6%	-1.2%	-7.7%	n/a
NTA+						
Performance	9.9%	-4.3%	-1.3%	12.7%	8.5%	n/a
Benchmark	11.8%	-0.9%	12.6%	13.5%	12.6%	12.1%
Active return	-1.9%	-3.4%	-13.9%	-0.8%	-4.1%	n/a

Share Price and NTA Summary

as at 31-Mar-19

Share price	\$1.14
Pre-tax NTA	\$1.30
Post-tax NTA	\$1.22

Premium/(Discount) share price to:

Pre-tax NTA	-12.7%
Post-tax NTA	-6.8%

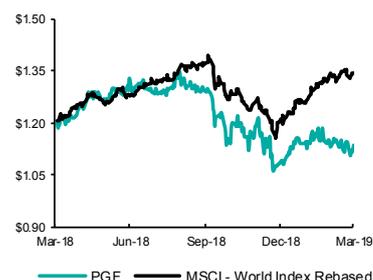
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0360
Yield	3.2%
Franking	100%
Grossed up yield	4.5%

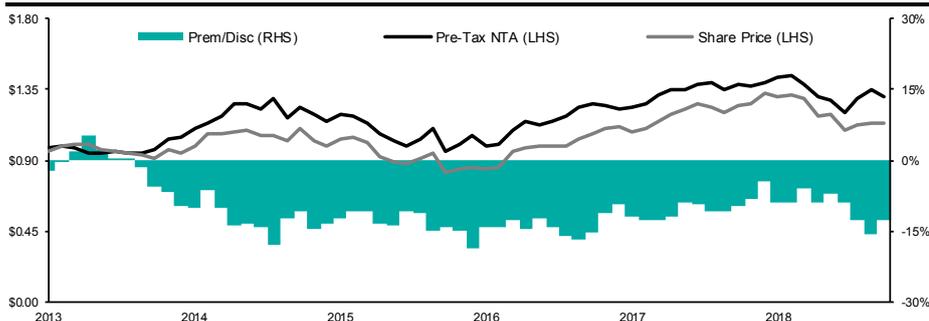
Capital Structure

Ordinary shares	352.0m
Options/other	0.0m
Fully diluted	352.0m
Market capitalisation	399.5m

PGF v MSCI World Index (AUD)



Share Price and NTA



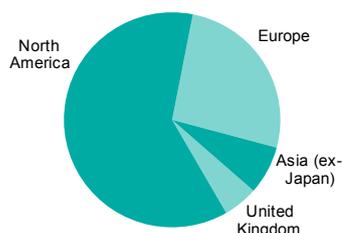
Stock Example

- as at 31-Mar-19
- Howard Hughes Corporation
 - Cairn Homes
 - Bank of America
 - Alphabet
 - MGM China holdings
 - KKR & Co L.P.

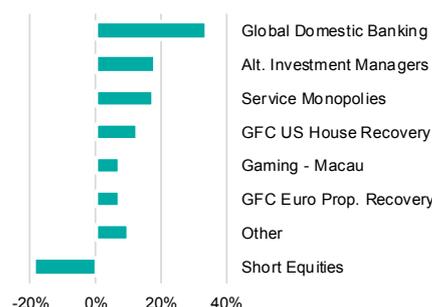
Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.65	-0.38	14.4%
Year 3	-0.11	0.70	14.1%
Year 5	-0.78	0.15	14.5%
NTA+			
Year 1	-2.14	-0.28	13.5%
Year 3	-0.10	0.68	15.0%
Year 5	-0.51	0.39	14.9%

Domicile of Listing (%)



Portfolio Investment Weighting (%)



* The share price benchmark has been compared against the MSCI World Accum Index in AUD. + The NTA has been compared against the MSCI World Accum Index in AUD.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

TEMPLETON GLOBAL GROWTH FUND (TGG)

International Focused

Mandate: Absolute return **Benchmark:** MSCI All Country World TR (AUD)
Manager: Templeton Global Equity Group **Management Fee:** 1.0% p.a.
Listed: 1987 **Performance Fee:** None

Investment Strategy

TGG's investment process endeavours to identify undervalued equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon. The investment approach can be characterised by three underlying tenets: Value, Patience and Bottom-Up Analysis. The portfolio of investments is unhedged.

Personnel

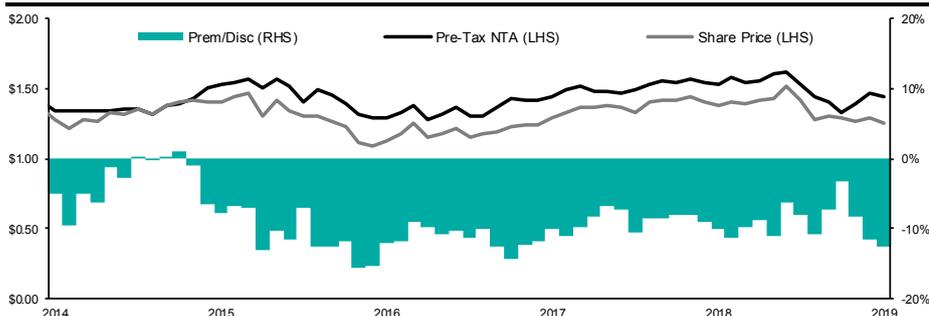
Directors: Chris Freeman (chairman), Gregory McGowan, Martin Warwick, Michael O'Brien, Alok Sethi and Joanne Dawson.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: none.
 Cash/Debt: \$7.3m cash (31 Mar 2019)
 Dividend reinvestment plan: Yes
 Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.8%	-9.6%	-2.0%	8.6%	3.7%	9.8%
Index	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-12.1%	-9.4%	-13.1%	-5.0%	-8.6%	-1.9%
NTA+						
Performance	9.6%	-5.2%	0.2%	8.3%	5.1%	8.6%
Benchmark	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-1.7%	-5.0%	-10.9%	-5.3%	-7.2%	-3.1%

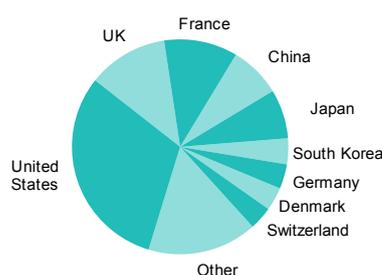
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.43	-0.36	12.4%
Year 3	-0.64	0.55	11.1%
Year 5	-0.91	0.08	13.0%
NTA+			
Year 1	-2.89	-0.18	12.4%
Year 3	-1.23	0.54	10.7%
Year 5	-1.76	0.22	11.0%

Portfolio Country Weighting



Share Price and NTA Summary

as at 31-Mar-19
 Share price \$1.26
 Pre-tax NTA \$1.43
 Post-tax NTA \$1.41

Premium/(Discount) share price to:
 Pre-tax NTA -12.5%
 Post-tax NTA -10.7%

Historic Dividend (prior 12-mths)

Dividends (net) \$0.0650
 Yield 5.2%
 Franking 100%
 Grossed up yield 7.4%

Capital Structure

Ordinary shares 216.8m
 Options/other 0.0m
 Fully diluted 216.8m
 Market capitalisation 272.1m

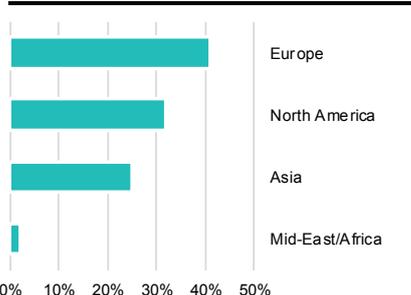
TGG v MSCI World Index (AUD)



Top 10 Holdings

- as at 31-Mar-19
 BP Plc
 Oracle Corp
 Royal Dutch Shell
 Sanofi
 Samsung Electronics
 Siemens Ag
 Citigroup Inc
 Veolia Environnement
 Allergan Plc
 Singapore Telecommunications

Portfolio Regional Weighting (%)



* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PENGANA INTERNATIONAL EQUITIES (PIA)

International Focused

Mandate: International Equities **Benchmark:** MSCI World Return Net Div Reinvested AUD
Manager: Pengana Capital Group **Management Fee:** 1.2% p.a.
Listed: 2004 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

PIA focuses on investing in a well-constructed portfolio of growing businesses at reasonable valuations. It employs a benchmark unaware strategy with unrestricted access to all international share markets. An intergral element of the portfolio construction process is the division of stock into three segments: Core, Cyclical and Opportunistic. Core stocks will represent 60-80% of the LIC while Cyclical or Opportunistic provide opportunity for material upside. PIA will still apply its current ethical screen to its portfolio.

Personnel

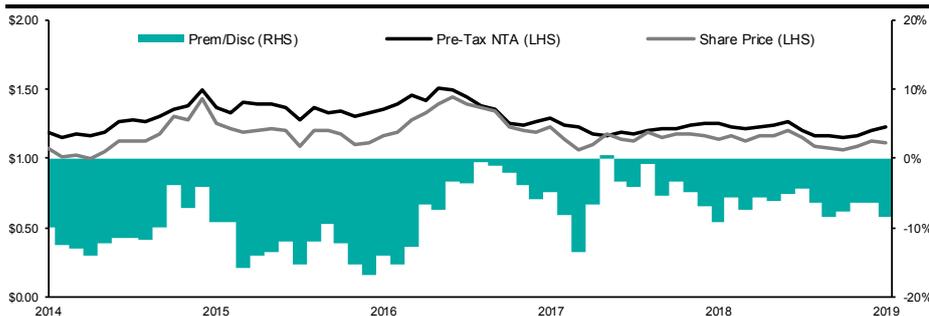
Investment Personnel: Jordan Cvetanovski (CIO), Steven Glass, James McDonald, Ronald Yu, Tim Blake & Ryan Fisher.
 Directors: Francis Gooch (Chairman), Julian Constable, David Groves & Russel Pillemer.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: Large/Medium/Small Cap, **Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Used to hedge equity market and foreign currency exposures
 Cash/Debt: \$37.4m cash (31 Mar 2019)
 Dividend reinvestment plan: Yes
 Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.7%	-3.0%	3.8%	4.3%	7.0%	11.4%
Index	11.5%	-0.8%	12.3%	13.7%	12.6%	12.1%
Active return	-5.8%	-2.2%	-8.5%	-9.4%	-5.6%	-0.7%
NTA+						
Performance	6.7%	1.2%	2.7%	1.8%	6.1%	10.3%
Benchmark	11.5%	-0.8%	12.3%	13.7%	12.6%	12.1%
Active return	-4.8%	2.0%	-9.6%	-11.9%	-6.5%	-1.8%

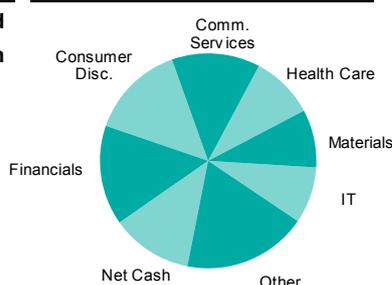
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.44	0.13	10.1%
Year 3	-0.64	0.14	12.8%
Year 5	-0.36	0.28	15.7%
NTA+			
Year 1	-1.56	0.04	6.6%
Year 3	-1.19	-0.08	9.4%
Year 5	-0.63	0.31	10.9%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 31-Mar-19
 Share price \$1.12
 Pre-tax NTA \$1.22
 Post-tax NTA \$1.21

Premium/(Discount) share price to:
 Pre-tax NTA -8.4%
 Post-tax NTA -7.5%

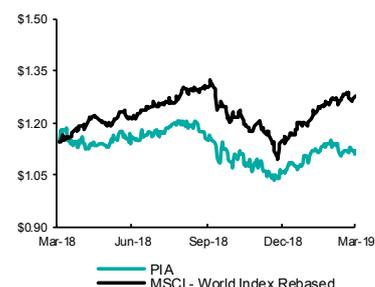
Historic Dividend (prior 12-mths)

Dividends (net) \$0.0700
 Yield 6.3%
 Franking 100%
 Grossed up yield 8.9%

Capital Structure

Ordinary shares 253.0m
 Options/other 237.8m
 Fully diluted 490.8m
 Market capitalisation 283.3m

PIA v MSCI World Index (AUD)



Top 10 Holdings

- as at 31-Mar-19
- Aon
 - ASML Holding
 - Bharti Infratel
 - CME Group
 - Charter Communications
 - Cigna Corp
 - Deutsche Boerse
 - Heineken
 - Nutrien
 - Rakuten

Portfolio Regional Weighting (%)

- 41.4% North America
- 27.5% Europe ex-UK
- 13.9% Emerging Markets Asia
- 3.1% Japan
- 1.7% UK
- 0.2% Options
- 12.2% Net Cash

* The share price benchmark has been compared against the MSCI World Acc Net Return (\$A). + The NTA has been compared against the MSCI World Acc Net Return (\$A).

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

EVANS & PARTNERS GLOBAL DISRUPTION FUND (EGD)

International Focused

Mandate: Global listed equities	Benchmark: MSCI ACWI Net TR (AUD)
Manager: Evans & Partners IM Pty Ltd	Management Fee: 0.95% p.a.
Listed: Aug-17	Performance Fee: None

Share Price and NTA Summary

as at 31-Mar-19

Share price	\$2.00
Pre-tax NTA	\$2.08
Post-tax NTA	\$2.08

Investment Strategy

EGD seeks to provide investors with capital growth over the long-term through exposure to global listed companies that will benefit from disruptive innovation. Additionally, the Investment Manager may seek to identify and source opportunities in unlisted Australian and international companies that are typically at an earlier stage in their business life-cycle than the Fund's listed investments but which have a disruptive business model or technology that the Investment Manager believes has the potential to be successful.

Personnel

Investment Committee: David Evans (Chair), Richard Goyder, Paul Bassat, David Thodey, Sally Herman, Jeffrey Cole & Raymond Tong (Portfolio Manager).
Responsible Entity Directors: Alex Maclachlan, Warwick Keneally & Mike Adams

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives:

Cash/Fixed Income: \$27m (31 Mar 2019)

Dividend Reinvestment Plan: Yes

Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	11.1%	-7.0%	6.7%	n/a	n/a	n/a
Index	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-0.2%	-6.8%	-4.4%	n/a	n/a	n/a
NTA+						
Performance	14.9%	-4.6%	14.6%	n/a	n/a	n/a
Benchmark	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	3.6%	-4.4%	3.5%	n/a	n/a	n/a

Premium/(Discount) share price to:

Pre-tax NTA	-3.8%
Post-tax NTA	-3.8%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0400
Yield	2.0%
Franking	0%
Grossed up yield	2.0%

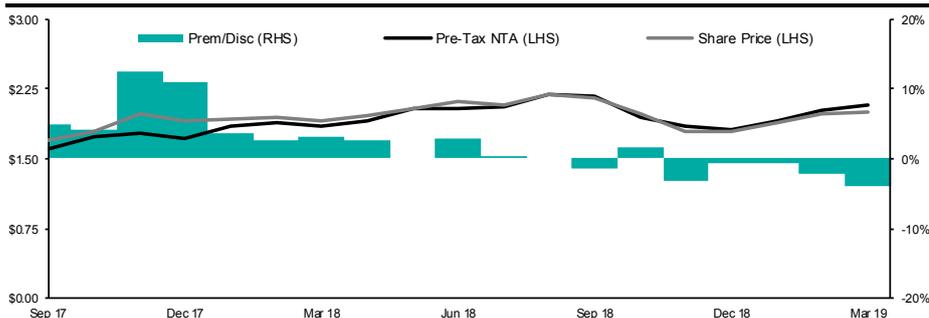
Capital Structure

Ordinary shares	127.8m
Options/other	0.0m
Fully diluted	127.8m
Market capitalisation	255.7m

EGD v MSCI World Index (AUD)



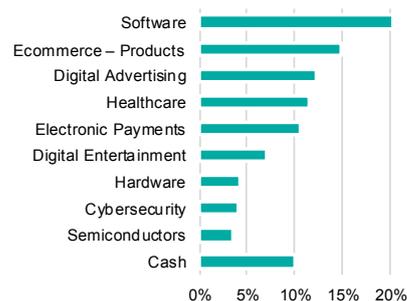
Share Price and NTA



Top 10 Holdings

- as at 31-Mar-19
- Adobe
 - Alibaba
 - Alphabet Inc
 - Amazon.com Inc
 - Merck Co Inc
 - Microsoft Corp
 - PayPal Holdings Inc
 - Salesforce.com Inc
 - ServiceNow
 - Tencent Holdings Ltd

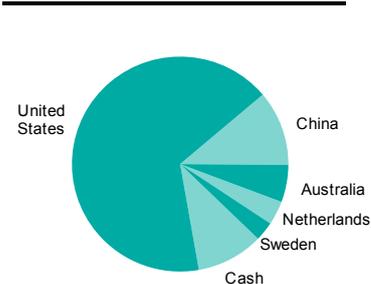
Sector Exposure (%)



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.38	0.25	17.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.35	0.70	17.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Country Exposure



* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

EVANS & PARTNERS GLOBAL FLAGSHIP FUND (EGF)

International Focused

Mandate: Global listed equities
Manager: Evans & Partners IM Pty Ltd
Listed: Jul-18
Benchmark: MSCI ACWI Net TR Index (AUD)
Management Fee: 1.25% p.a.
Performance Fee: 10% Outperf. of Benchmark

Investment Strategy

EGF aims to provide investors with capital growth and attractive risk-adjusted returns over the medium to long-term through exposure to a portfolio of global listed equities. The portfolio will be overweight countries and sectors which the investment team believes offer greater potential for higher risk-adjusted returns. The investment team will actively manage the risk profile of the Fund to provide Unitholders with an appropriate level of down side protection and upside gain as broader investor sentiment in the market fluctuates.

Personnel

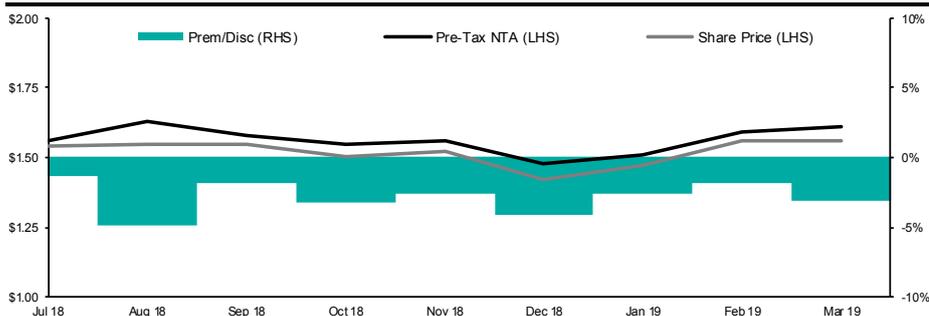
Investment Personnel: Ted Alexander (Portfolio Manager), Jumana Nahhas, Kunal Valia & Ying Luo.
 Responsible Entity Directors: Alex MacLachlan, Warwick Keneally & Mike Adams.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives:
 Cash/Fixed Income: \$6.6m (31 Mar 2019)
 Dividend Reinvestment Plan: Yes
 Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.9%	2.8%	n/a	n/a	n/a	n/a
Index	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-1.4%	3.0%	n/a	n/a	n/a	n/a
NTA+						
Performance	8.8%	4.0%	n/a	n/a	n/a	n/a
Benchmark	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-2.5%	4.2%	n/a	n/a	n/a	n/a

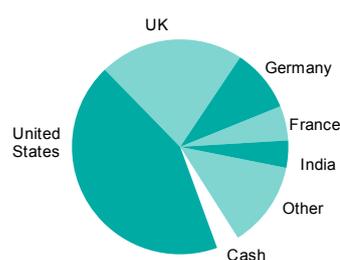
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Country Exposure



Share Price and NTA Summary

as at 31-Mar-19
 Share price \$1.56
 Pre-tax NTA \$1.61
 Post-tax NTA \$1.61

Premium/(Discount) share price to:
 Pre-tax NTA -3.1%
 Post-tax NTA -3.1%

Historic Dividend (prior 12-mths)

Dividends (net) \$0.0700
 Yield 4.5%
 Franking 0%
 Grossed up yield 4.5%

Capital Structure

Ordinary shares 120.9m
 Options/other 0.0m
 Fully diluted 120.9m
 Market capitalisation 188.5m

EGF v MSCI World Index (AUD)

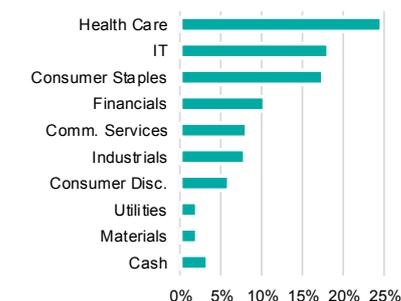


Top 10 Holdings

as at 31-Mar-19

- Airbus SE
- Alphabet Inc
- Aon PLC
- Apple Inc
- AstraZeneca PLC
- Intel Corp
- Johnson & Johnson
- Novartis AG
- Pfizer Inc
- Unilever NV

Sector Exposure (%)



* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ELLERSTON GLOBAL INVESTMENTS (EGI)

International Focused

Mandate: International Equities **Benchmark:** MSCI World Index (Local)
Manager: Ellerston Capital **Management Fee:** 0.75% p.a.
Listed: Oct-14 **Performance Fee:** 15% Outperf. of Benchmark

Share Price and NTA Summary

as at 31-Mar-19
 Share price \$0.93
 Pre-tax NTA \$1.07
 Post-tax NTA \$1.07

Investment Strategy

EGI offers investors exposure to a diversified portfolio of international equities using the Manager's high conviction, contrarian and benchmark independent investment approach. The Manger undertakes a disciplined 'bottom up' stock selection based on fundamental analysis. This is overlaid with the Manager's 'top down' assessment of macroeconomic conditions and the market outlook. The investment portfolio will be relatively concentrated with a target of 10-40 securities.

Personnel

Investment Personnel: Chris Hall (CIO) Arik Star, Bill Pridham Travis Duff. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, William Best.

Premium/(Discount) share price to:
 Pre-tax NTA -13.1%
 Post-tax NTA -12.9%

Historic Dividend (prior 12-mths)

Dividends (net) \$0.0300
 Yield 3.2%
 Franking 100%
 Grossed up yield 4.6%

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Can hedge against currency movements.
 Cash/Debt: \$23.3m cash (31 Mar 2019)
 Dividend reinvestment plan: 2.5% discount over 5 day VWAP
 Other: Affiliated with EAI

Capital Structure

Ordinary shares 110.1m
 Options/other 0.0m
 Fully diluted 110.1m
 Market capitalisation 102.4m

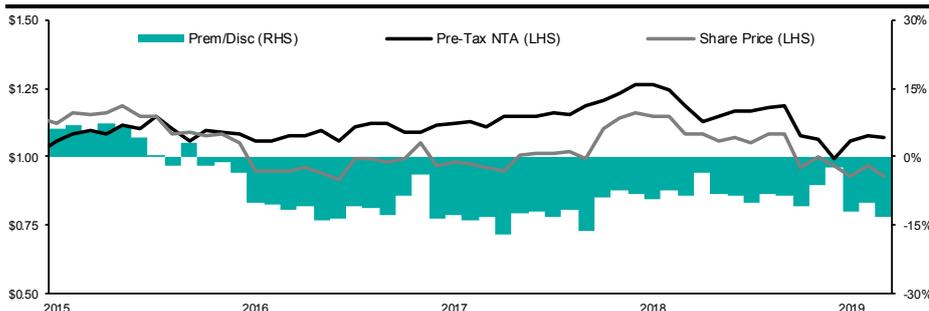
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.6%	-12.9%	-9.7%	2.2%	n/a	n/a
Index	12.6%	-2.2%	6.7%	11.2%	8.4%	12.6%
Active return	-15.2%	-10.7%	-16.4%	-9.0%	n/a	n/a
NTA+						
Performance	9.5%	-8.3%	-5.1%	2.5%	n/a	n/a
Benchmark	12.6%	-2.2%	6.7%	11.2%	8.4%	12.6%
Active return	-3.1%	-6.1%	-11.8%	-8.7%	n/a	n/a

EGI v MSCI World Index (AUD)



Share Price and NTA



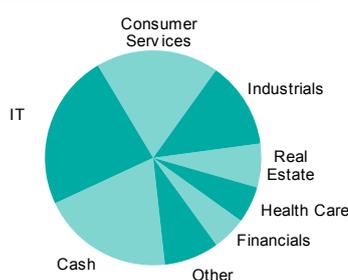
Top 10 Holdings

	%
<i>as at 31-Mar-19</i>	
Cellnex Telecom SA	6.2
Premier Inc.	5.5
Entertainment One Ltd.	5.5
Interxion Holding N.V.	5.0
Zayo Group Holdings, Inc.	3.8
Graphic Packaging Hldg	3.6
Keysight Technologies	3.4
WillScot Corporation	3.3
JC Decaux SA	3.0
TKH Group N.V. Cert	3.0
% of Total	42.3

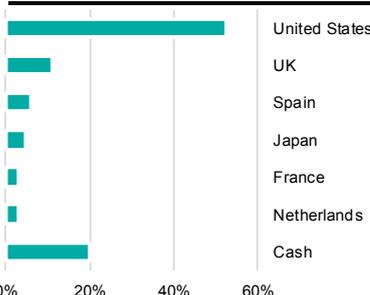
Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.09	-0.82	14.8%
Year 3	-0.65	-0.02	14.2%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.83	-0.54	14.1%
Year 3	-1.51	0.00	10.4%
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)



Invested Geographic Exposure (%)



* The share price benchmark has been compared against the MSCI World Index (Local). + The NTA has been compared against the MSCI World Index (Local).

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WCM GLOBAL GROWTH LIMITED (WQG)

International Focused

Mandate: International Equities	Benchmark: MSCI ACWI ex-AUS (\$AUD)
Manager: Contango Intl. Management	Management Fee: 1.25% p.a.
Listed: Jun-17	Performance Fee: 10% Outperf. of Benchmark (Capped at 0.75% of Portfolio Value)

Investment Strategy

WQG aims to provide access to an actively managed portfolio of quality global companies found primarily in the high growth consumer, technology and healthcare sectors. The portfolio is managed by WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

Personnel

Investment Personnel: Paul Black (Co-CEO & Investment Manager) & Kurt Winrich (Co-CEO)
Directors: Valentina Stojanovska, Michael Liu, Stephen Merlicek, Paul Rickard & Martin Switzer.

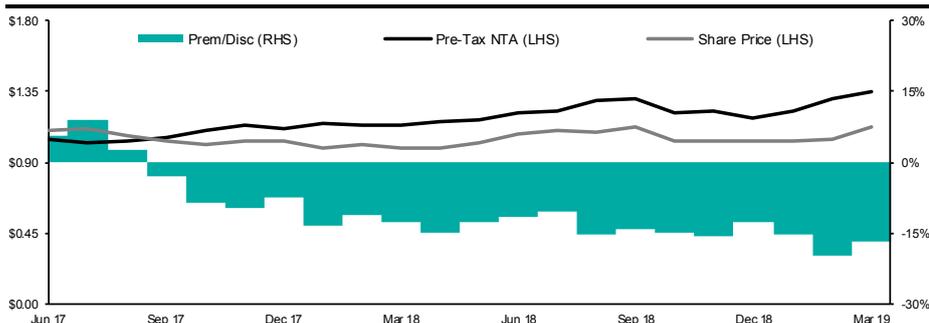
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
Derivatives: n/a
Cash/Debt: \$1.4m cash (31 Mar 2019)
Dividend Reinvestment Plan: Yes
Other: WCM Investment Management acts as the Investment Adviser

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.2%	0.4%	13.6%	n/a	n/a	n/a
Index	11.5%	0.0%	11.7%	14.3%	13.1%	12.4%
Active return	-2.3%	0.4%	1.9%	n/a	n/a	n/a
NTA+						
Performance	14.5%	3.4%	19.0%	n/a	n/a	n/a
Benchmark	11.5%	0.0%	11.7%	14.3%	13.1%	12.4%
Active return	3.0%	3.4%	7.3%	n/a	n/a	n/a

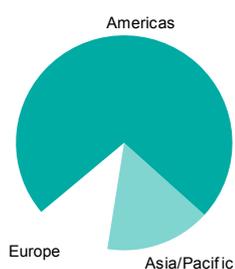
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.16	0.90	12.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.52	1.31	12.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Regional Market Allocation (%)



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$1.13
Pre-tax NTA	\$1.35
Post-tax NTA	\$1.27

Premium/(Discount) share price to:

Pre-tax NTA	-16.7%
Post-tax NTA	-11.1%

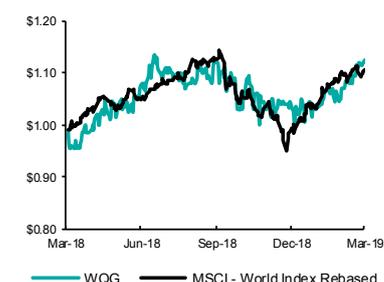
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

Capital Structure

Ordinary shares	89.7m
Options/other	90.9m
Fully diluted	180.6m
Market capitalisation	100.9m

WQG v MSCI World Index (AUD)

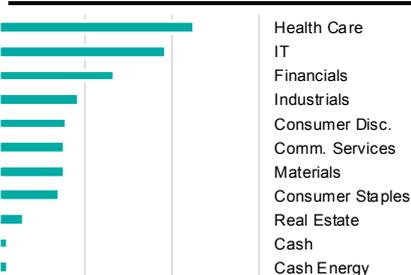


Top 10 Holdings

as at 31-Mar-19

MercadoLibre	4.0
VISA Inc	3.9
Costco	3.9
The Cooper Companies	3.7
Shopify	3.7
HDFC Bank	3.5
Steris PLC	3.5
Boston Scientific	3.4
Keyence	3.3
First Republic Bank	3.3
% of Total	36.1

Sector Breakdown (%)



* The share price benchmark has been compared against the MSCI ACWI ex-AUS (\$AUD). + The NTA has been compared against the MSCI ACWI ex-AUS (\$AUD).

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

International Focused

Mandate: Global Listed Infrastructure	Benchmark: FTSE Global Core 50/50
Manager: Argo Service Company	Management Fee: 1.20% p.a.
Listed: Jul-15	Performance Fee: None

Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50 – 100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

Personnel

Investment Personnel: Cohen & Steers Inc, Ben Morton (Senior PM), Bob Becker (PM), Grace Ding, Humberto Medina, Thuy Quynh Dang, Tyler Rosenlicht, Kathleen Morris, Saagar Parikh, Andrew Burd. Directors: Russell Higgins AO (Chairman), Joycelyn Morton, Gary Simon, Andrea Slattery, Jason Beddow.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$13.0m cash (31 Mar 2019)

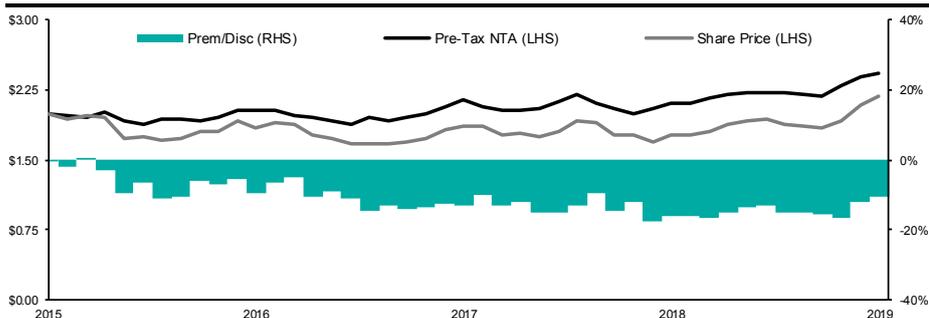
Dividend reinvestment plan: Yes

Other: Portfolio managed by Cohen & Steers (New York based)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	19.3%	14.0%	32.4%	8.8%	n/a	n/a
Index	12.1%	12.2%	22.8%	12.3%	13.3%	10.6%
Active return	7.2%	1.8%	9.6%	-3.5%	n/a	n/a
NTA+						
Performance	12.2%	10.6%	21.2%	10.1%	n/a	n/a
Benchmark	12.1%	12.2%	22.8%	12.3%	13.3%	10.6%
Active return	0.1%	-1.6%	-1.6%	-2.2%	n/a	n/a

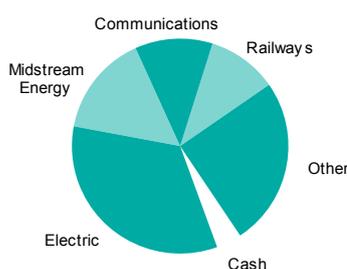
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.39	2.74	10.9%
Year 3	-0.37	0.50	12.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.52	2.94	6.4%
Year 3	-0.71	0.88	8.7%
Year 5	n/a	n/a	n/a

Portfolio Subsector Exposure



Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$2.17
Pre-tax NTA	\$2.42
Post-tax NTA	\$2.32

Premium/(Discount) share price to:

Pre-tax NTA	-10.3%
Post-tax NTA	-6.5%

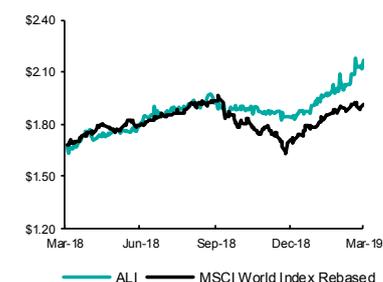
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0500
Yield	2.3%
Franking	100%
Grossed up yield	3.3%

Capital Structure

Ordinary shares	141.5m
Options/other	0.0m
Fully diluted	141.5m
Market capitalisation	307.1m

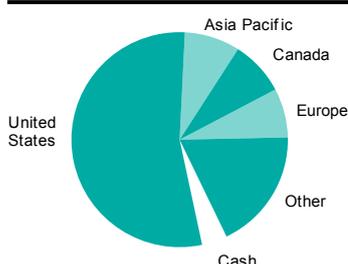
ALI v MSCI World Index (AUD)



Top 10 Holdings

as at 31-Mar-19	
NextEra Energy	5.7%
American Tower	5.0%
Crown Castle International	3.3%
Alliant Energy	2.8%
Kinder Morgan	2.8%
Duke Energy	2.8%
Enbridge	2.7%
American Water Works Co	2.7%
Norfolk Southern	2.6%
Firstenergy	2.5%
% of Total	32.9%

Portfolio Regional Exposure



* The share price benchmark has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

GLOBAL VALUE FUND (GVF)

International Focused

Mandate: Intl (Multi Assets) **Benchmark:** BBSW 1 Year Rate + 4%
Manager: Mirabella Financial Services^ **Management Fee:** 1.5% p.a.
Listed: Jul-14 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

Personnel

Investment Personnel: Miles Staude. Directors: Jonathan Trollip (Chairman), Geoffrey Wilson, Chris Cuffe, Miles Staude.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used for arbitrage and to manage currency exposures.

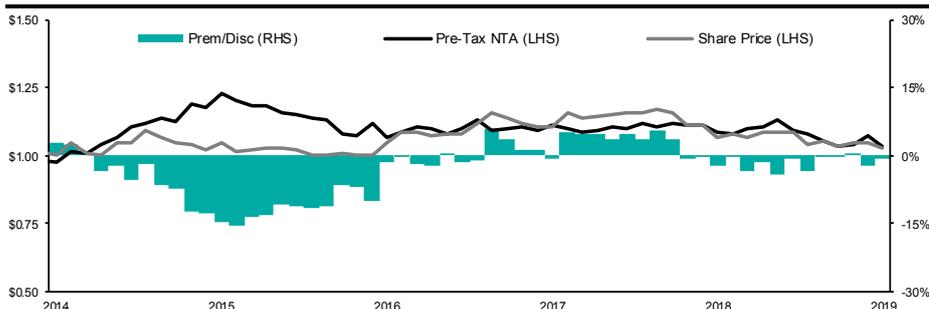
Cash/Debt: \$7.7m cash (31 Mar 2019)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.6%	-2.2%	1.3%	7.6%	n/a	n/a
Index	5.5%	0.0%	5.5%	6.6%	6.1%	6.3%
Active return	-2.9%	-2.2%	-4.2%	1.0%	n/a	n/a
NTA+						
Performance	3.2%	-2.2%	1.8%	5.4%	n/a	n/a
Benchmark	1.5%	3.0%	6.1%	6.0%	6.2%	7.1%
Active return	1.7%	-5.2%	-4.3%	-0.6%	n/a	n/a

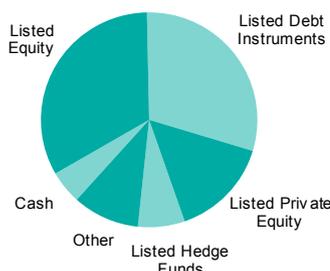
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.63	6.7%
Year 3	0.12	7.5%
Year 5	n/a	n/a
NTA+		
Year 1	-0.78	5.4%
Year 3	-0.09	6.2%
Year 5	n/a	n/a

Portfolio Asset Exposure (%)



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$1.03
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-0.8%
Post-tax NTA	-0.8%

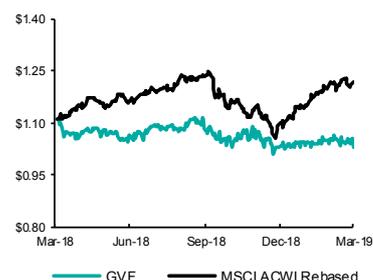
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0630
Yield	6.1%
Franking	70%
Grossed up yield	6.1%

Capital Structure

Ordinary shares	147.7m
Options/other	0.0m
Fully diluted	147.7m
Market capitalisation	152.1m

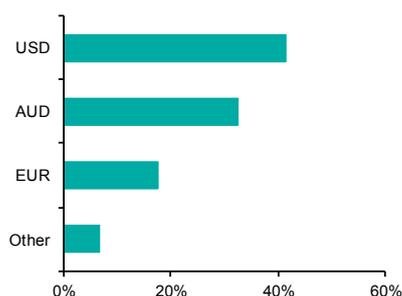
GVF v MSCI ACWI (AUD)



Top 5 Holdings

as at 31-Mar-19	%
Undisclosed	7.2
Pershing Square Holdings	6.8
Carador Income Fund	6.7
Blue Sky Alternative Fund	5.7
VPC Specialty Lending	5.3
% of Total	31.7

Underlying Currency Exposure (%)



* The share price benchmark has been compared against the a weighting of 50% MSCI ACWI (AUD) and 50% BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4% ^The Manager has seconded the investment team at Staude Capital to manage the GVF.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PLATINUM ASIA INVESTMENTS LIMITED (PAI)

International Focused

Mandate: Asian (Ex-Japan) Listed Equity **Benchmark:** MSCI AC Asia Ex-Jpn (AUD)
Manager: Platinum Asset Management **Management Fee:** 1.1% p.a.
Listed: Sep-15 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

PAI aims to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian region (ex-Japan) across sectors. In doing so, PAI aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark.

Personnel

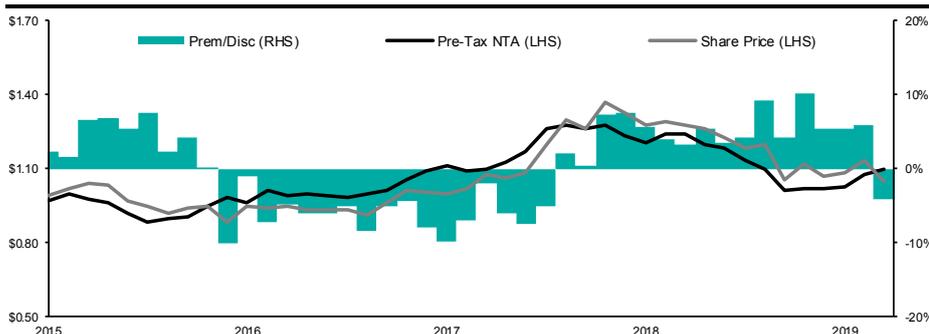
Investment Personnel: Joseph Lai (Portfolio Manager)
 Directors: Margaret Towers, Ian Hunter, Malcolm Halstead & Joanne Jefferies (Company Secretary)

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Yes
 Cash/Debt: \$44m Cash (31 Mar 2019)
 Dividend reinvestment plan: Yes
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.0%	-10.5%	-11.8%	8.4%	n/a	n/a
Index	10.4%	3.2%	0.3%	12.2%	9.7%	8.4%
Active return	-10.4%	-13.7%	-12.1%	-3.8%	n/a	n/a
NTA+						
Performance	9.9%	2.0%	-2.7%	10.9%	n/a	n/a
Benchmark	10.4%	3.2%	0.3%	12.2%	9.7%	8.4%
Active return	-0.5%	-1.2%	-3.0%	-1.3%	n/a	n/a

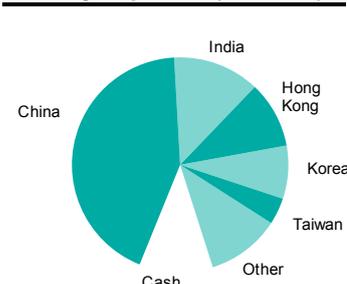
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.08	16.1%
Year 3	-0.32	15.7%
Year 5	n/a	n/a
NTA+		
Year 1	-0.58	11.3%
Year 3	-0.21	10.4%
Year 5	n/a	n/a

Country Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-19
 Share price \$1.05
 Pre-tax NTA \$1.10
 Post-tax NTA \$1.08

Premium/(Discount) share price to:
 Pre-tax NTA -4.2%
 Post-tax NTA -2.8%

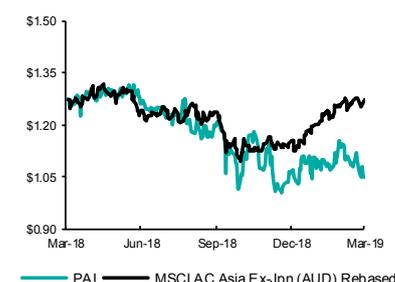
Historic Dividend (prior 12-mths)

Dividends (net) \$0.0800
 Yield 7.6%
 Franking 100%
 Grossed up yield 10.9%

Capital Structure

Ordinary shares 362.3m
 Options/other 0.0m
 Fully diluted 362.3m
 Market capitalisation 380.4m

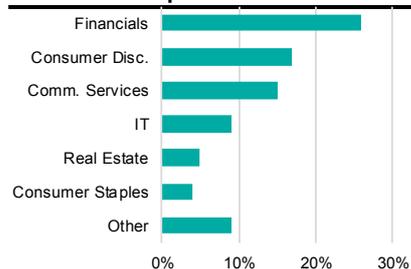
PAI v MSCI AC Asia Ex-Jpn (AUD)



Top 10 Holdings

as at 31-Mar-19	%
Alibaba Group	4.8
Ping An Insurance	3.8
Tencent Holdings	3.8
Taiwan Semiconductor	3.8
Samsung Electronics	3.6
AIA Group	3.5
Axis Bank	2.7
Kasikornbank PCL	2.7
58.com Inc	2.6
HK Exchanges & Clearing	2.6
% of Total	33.9

Net Sector Exposure



* The share price benchmark has been compared against the MSCI AC Asia Ex-Jpn (AUD) Index. + The NTA has been compared against the MSCI AC Asia Ex-Jpn (AUD) Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ELLERSTON ASIAN INVESTMENTS (EAI)

International Focused

Mandate: Asian Equities	Benchmark: MSCI AC Asia Ex-Jpn (\$AUD)
Manager: Ellerston Capital	Management Fee: 0.75% p.a.
Listed: Sep-15	Performance Fee: 15% Outperf. on Benchmark

Investment Strategy

EAI provides investors with access to a portfolio of Asian Equity securities. Its investment strategy constructs a concentrated portfolio of between 20-50 large capitalisation, high quality, high growth Asian Equity Securities. It provides exposures to the Managers high conviction, benchmark independent style of investing which aims to identify high growth companies valued at a reasonable price.

Personnel

Investment Personnel: Ashok Jacob (CIO), Mary Manning, Eric Fong, Freddy Hoh, Vinay Narsi.
Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, William Best.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can hedge against currency movements.

Cash/Debt: \$10.9m Cash (31 Mar 2019)

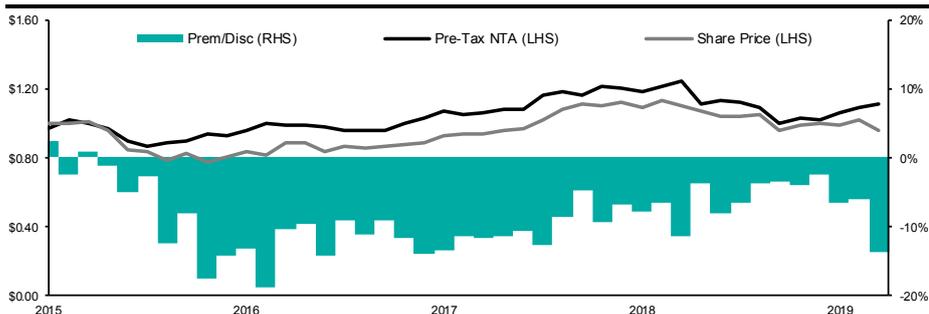
Dividend reinvestment plan: n/a

Other: Affiliated with EGI

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.0%	-9.5%	-12.4%	7.0%	n/a	n/a
Index	10.4%	3.2%	0.3%	12.2%	9.7%	8.4%
Active return	-14.4%	-12.7%	-12.7%	-5.2%	n/a	n/a
NTA+						
Performance	8.7%	1.1%	-6.4%	7.5%	n/a	n/a
Benchmark	10.4%	3.2%	0.3%	12.2%	9.7%	8.4%
Active return	-1.7%	-2.1%	-6.7%	-4.7%	n/a	n/a

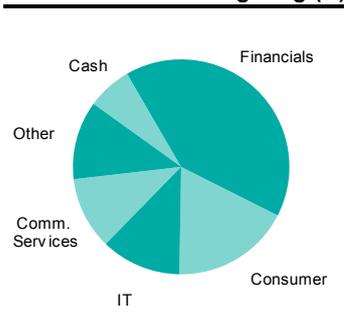
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.31	-1.16	12.8%
Year 3	-0.38	0.33	13.4%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.69	-0.56	15.7%
Year 3	-0.77	0.42	11.9%
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$0.96
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	-13.8%
Post-tax NTA	-13.2%

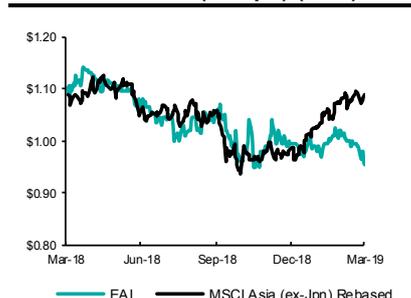
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0200
Yield	2.1%
Franking	100%
Grossed up yield	3.0%

Capital Structure

Ordinary shares	147.2m
Options/other	0.0m
Fully diluted	147.2m
Market capitalisation	140.6m

EAI v MSCI Asia (ex-Jpn) (AUD)

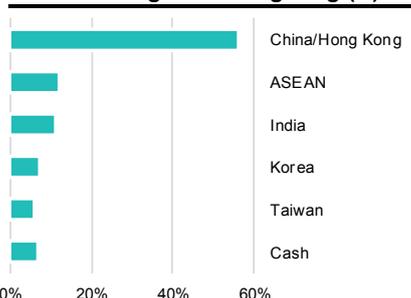


Top 10 Holdings

as at 31-Mar-19

Alibaba Group Holding	7.4
Ping An Insurance Group	7.3
Tencent Holdings	7.1
HK Exchanges & Clearing	6.6
TSMC	5.1
China Merchants Bank	4.1
DBS Group Holdings	4.0
China Construction Bank	3.9
Baidu Inc	3.9
OCBC Bank	3.6
% of Total	53.0

Portfolio Regional Weighting (%)



* The share price benchmark has been compared against the MSCI Asia (Ex Japan) Price Index in AUD. + The NTA has been compared against the MSCI Asia (Ex Japan) Price Index in AUD.

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

International Focused

Mandate: Asian (Ex- Jpn) Equities **Benchmark:** MSCI AC Asia Ex-Jpn (AUD)
Manager: PM Capital **Management Fee:** 1.0% p.a.
Listed: May-14 **Performance Fee:** 15% Outperf. of Benchmark

Share Price and NTA Summary

as at 31-Mar-19
 Share price \$0.99
 Pre-tax NTA \$1.13
 Post-tax NTA \$1.09

Investment Strategy

PAF offers investors with a diversified portfolio of around 15-35 Asian listed equities (ex-Japan), of which the Manager considers to be undervalued. With a wide investment universe, the Manager focuses on key thematic (like the gaming industry or the communications industry) that the Manager believes will provide long term growth in Asia. The Manager's investment process is a research intensive, bottom up approach which identifies both risk and opportunity.

Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Uday Cheruvu, Clement Tsueng, Annabelle Symons, Alex Waamar. Directors: Brett Spork (Chairman), Andrew McGill, Ben Skilbeck.

Premium/(Discount) share price to:

Pre-tax NTA -12.2%
 Post-tax NTA -9.0%

Historic Dividend (prior 12-mths)

Dividends (net) \$0.0400
 Yield 4.0%
 Franking 100%
 Grossed up yield 5.8%

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: The Manager actively manages currency exposure.

Cash/Debt: \$9.5m cash (30 Jun 2018)

Dividend Reinvestment Plan: Yes

Other: The Manager has the ability to indirectly gear the portfolio by short selling.

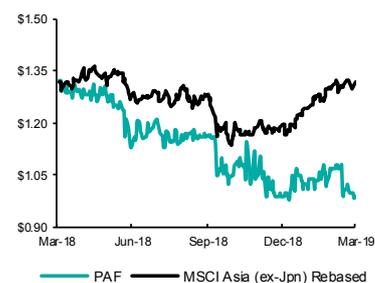
Capital Structure

Ordinary shares 56.5m
 Options/other 0.0m
 Fully diluted 56.5m
 Market capitalisation 56.0m

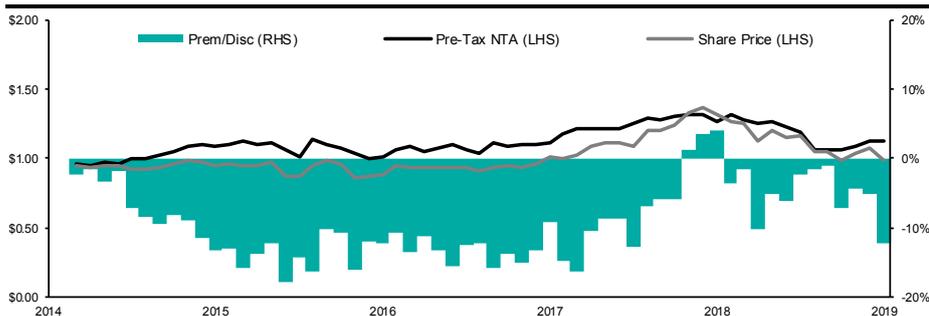
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.0%	-12.9%	-22.2%	8.2%	n/a	n/a
Index	10.4%	3.2%	0.3%	12.2%	9.7%	8.4%
Active return	-8.4%	-16.1%	-22.5%	-4.0%	n/a	n/a
NTA+						
Performance	7.7%	-3.4%	-7.9%	7.9%	n/a	n/a
Benchmark	10.4%	3.2%	0.3%	12.2%	9.7%	8.4%
Active return	-2.7%	-6.6%	-8.2%	-4.3%	n/a	n/a

PAF v MSCI Asia (ex-Jpn) Index



Share Price and NTA



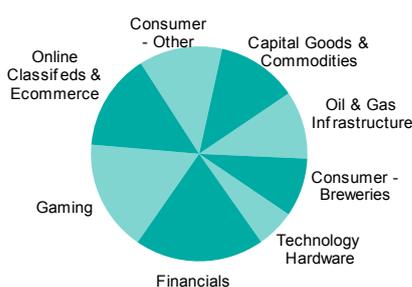
Holding Example

as at 31-Mar-19
 Heineken Malaysia
 Dali Food Group
 DBS Group
 MGM China Holdings
 Baidu
 Turquoise Hill Resources
 Sinopec Kantons

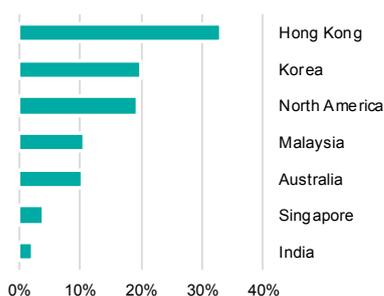
Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.42	-1.36	18.1%
Year 3	-0.28	0.36	15.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.25	-0.81	12.8%
Year 3	-0.50	0.49	11.1%
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)



Portfolio Regional Weighting (%)



* The share price benchmark has been compared against the MSCI Asia Ex-Japan (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan (AUD) Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

L1 LONG SHORT FUND LIMITED (LSF)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity	Benchmark: None
Manager: L1 Capital Pty Ltd	Management Fee: 1.40% p.a.
Listed: Apr-18	Performance Fee: 20% s.t. High Watermark

Investment Strategy

LSF aims to provide access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital. LSF seeks to invest in high quality businesses trading below their intrinsic value where it assesses an attractive investment opportunity.

Personnel

Investment Personnel: Raphael Lamm (Co-CIO), Mark Landau (Co-CIO), Lev Margolin (Portfolio Manager). Directors: Andrew Larke (Chair), John Macfarlane, Harry Kingsley, Raphael Lamm (Non-Independent) & Mark Landau (Non-Independent).

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

Cash/Debt: Cash \$1,110m (30 Jun 2018)

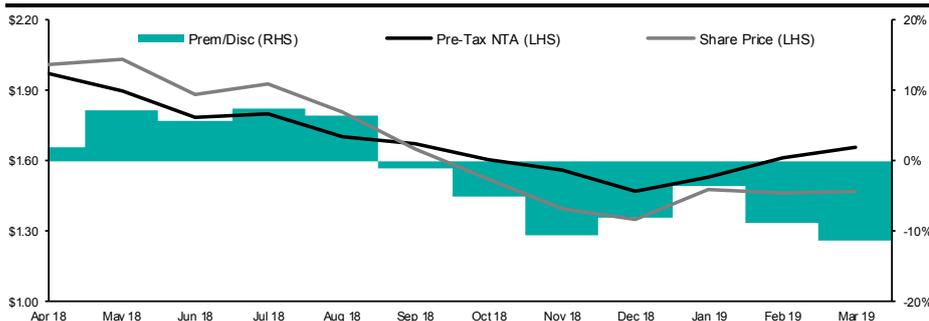
Dividend reinvestment plan: n/a

Other: n/a

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.9%	-10.9%	n/a	n/a	n/a	n/a
Index	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	-2.0%	-12.7%	n/a	n/a	n/a	n/a
NTA+						
Performance	13.1%	-0.5%	n/a	n/a	n/a	n/a
Benchmark	10.9%	1.8%	12.1%	11.5%	7.4%	10.4%
Active return	2.2%	-2.3%	n/a	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

* The share price benchmark has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 31-Mar-19</i>	
Share price	\$1.47
Pre-tax NTA	\$1.66
Post-tax NTA	\$1.76

Premium/(Discount) share price to:

Pre-tax NTA	-11.4%
Post-tax NTA	-16.7%

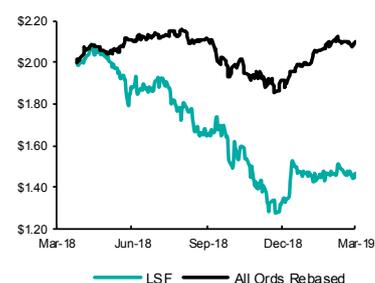
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

Capital Structure

Ordinary shares	664.8m
Options/other	0.0m
Fully diluted	664.8m
Market capitalisation	977.3m

LSF Share Price v ASX All Ords



Portfolio Exposure

<i>as at 31-Mar-19</i>	
Number of positions	83
Number of long positions	52
Number of short positions	31
Gross long exposure	134%
Gross short exposure	74%
Gross exposure	208%
Net Exposure	60%

VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

International Focused

Mandate: Long/Short Global Equity	Benchmark: MSCI World Net TR Index (AUD)
Manager: VGI Partners Pty Limited	Management Fee: 1.5% p.a.
Listed: Sep-17	Performance Fee: 15% (High Watermark)

Investment Strategy

VG1 aims to provide long term capital growth through investing in a concentrated Portfolio, predominantly comprised of Long and Short Positions in global listed securities, actively managed with a focus on capital preservation. The Company's Investment Strategy will be implemented by the Manager and is designed to capitalise on the Manager's disciplined investment approach and intensive research and review process.

Personnel

Investment Personnel: Robert Luciano, Douglas Tynan, Robert Poiner.
Directors: David Jones (Chairman), Robert Luciano, Douglas Tynan, Lawrence Myers, Noel Whittaker & Jaye Gardner.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

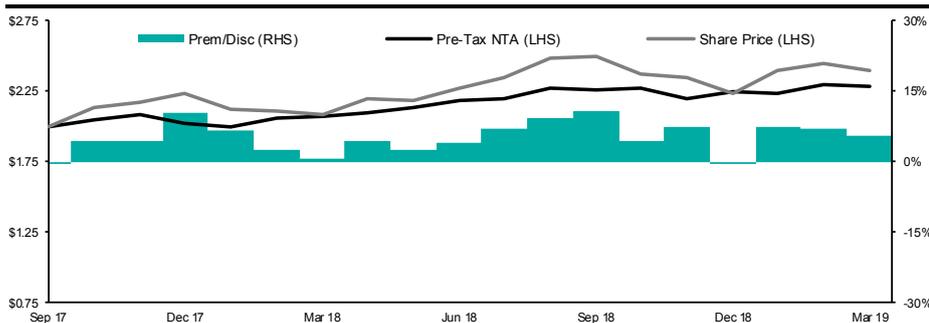
Cash/Debt: Cash \$311m (31 Mar 2019)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.6%	-4.0%	15.4%	n/a	n/a	n/a
Index	11.6%	-0.7%	12.6%	13.6%	12.6%	12.1%
Active return	-4.0%	-3.3%	2.8%	n/a	n/a	n/a
NTA+						
Performance	1.8%	0.9%	10.1%	n/a	n/a	n/a
Benchmark	11.6%	-0.7%	12.6%	13.6%	12.6%	12.1%
Active return	-9.8%	1.6%	-2.5%	n/a	n/a	n/a

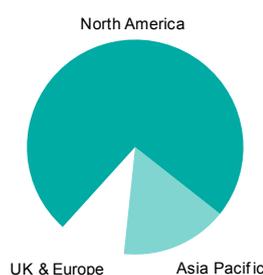
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.43	0.95	13.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.23	1.24	6.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Region Exposure



Share Price and NTA Summary

<i>as at 31-Mar-19</i>	
Share price	\$2.40
Pre-tax NTA	\$2.28
Post-tax NTA	\$2.28

Premium/(Discount) share price to:

Pre-tax NTA	5.3%
Post-tax NTA	5.3%

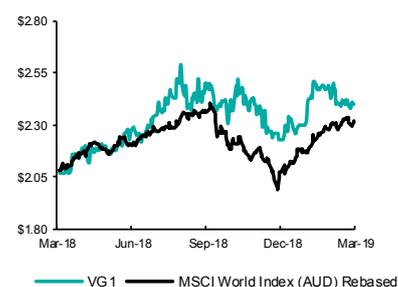
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

Capital Structure

Ordinary shares	278.6m
Options/other	0.0m
Fully diluted	278.6m
Market capitalisation	668.7m

VG1 v MSCI World Index (AUD)



Portfolio Exposure

<i>as at 31-Mar-19</i>	
Number of positions	38
Number of long positions	20
Number of short positions	18
Gross long exposure	79%
Gross short exposure	28%
Gross exposure	107%
Net Exposure	51%
Cash Weighting	49%

Top 5 Long Holdings

<i>as at 31-Mar-19</i>	
CME Group Inc.	11
Amazon.com Inc.	9
Colgate Palmolive Co.	9
MasterCard Inc.	7
Linde plc	6
% of Total	42

* The share price benchmark has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD).

*+ Measurement of a LIC's performance is calculated after all operating expenses, management & performance fees, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ANTIPODES GLOBAL INVESTMENT COMPANY (APL)

International Focused

Mandate: Absolute Return **Benchmark:** MSCI All Country World Net Index
Manager: Antipodes Partners **Management Fee:** 1.10% p.a.
Listed: Oct-16 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

APL is a global asset manager offering a pragmatic value approach. The objective of the strategy is to generate absolute returns in excess of the benchmark, at below market levels of risk. APL seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus. APL deploys multiple levers - longs, shorts and currency management - to manage risk and drive returns. Typical net equity exposure is in the 50-100% range

Personnel

Investment Personnel: Jacob Mitchell (PM), Andrew Baud (Deputy PM), Sunny Bangia (Deputy PM), Graham Hay (Deputy PM). Directors: Jonathan Trollip (Chairman), Chris Cuffe, Lorraine Berends, Andrew Findlay, Alex Ihlenfeldt.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

Cash/Debt: \$41.3m cash (31 Mar 2019)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.5%	-13.2%	-18.2%	n/a	n/a	n/a
Index	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-11.8%	-13.0%	-29.3%	n/a	n/a	n/a
NTA+						
Performance	0.5%	-13.5%	-13.4%	n/a	n/a	n/a
Benchmark	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-10.8%	-13.3%	-24.5%	n/a	n/a	n/a

Share Price and NTA Summary

as at 31-Mar-19
 Share price \$0.99
 Pre-tax NTA \$1.10
 Post-tax NTA \$1.11

Premium/(Discount) share price to:
 Pre-tax NTA -10.0%
 Post-tax NTA -10.6%

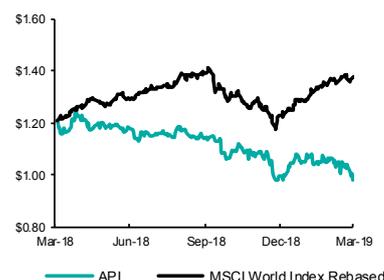
Historic Dividend (prior 12-mths)

Dividends (net) \$0.0700
 Yield 7.1%
 Franking 50%
 Grossed up yield 8.6%

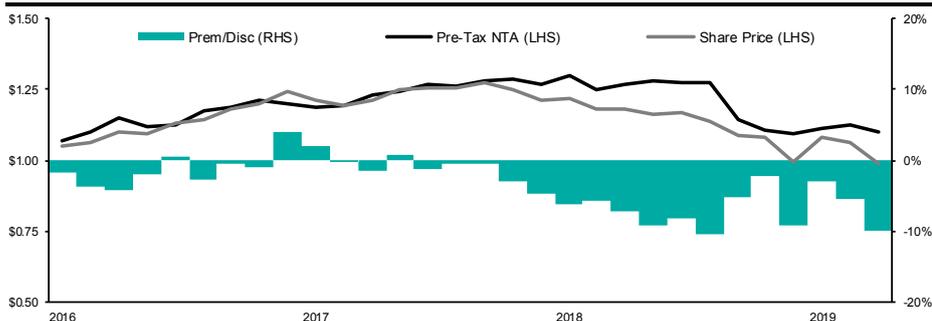
Capital Structure

Ordinary shares 551.6m
 Options/other 0.0m
 Fully diluted 551.6m
 Market capitalisation 546.0m

APL v MSCI World Index (AUD)



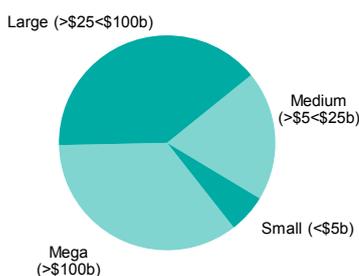
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-2.64	-1.47	14.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-3.24	-1.40	11.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Net Market Cap Exposure (%)

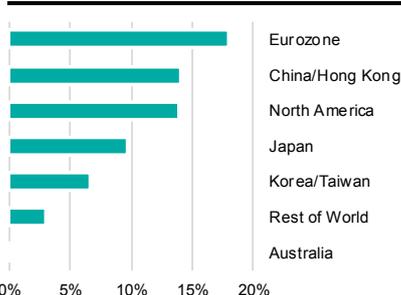


Top 10 Holdings %

as at 31-Mar-19

Ping An Insurance	3.1
Cisco Systems	2.9
Qualcomm	2.9
Microsoft	2.7
Facebook	2.6
KB Financial Group	2.4
ING Groep	2.4
General Electric	2.4
Siemens	2.3
Electricite de France	2.3
% of Total	26.0

Net Regional Exposure (%)



* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WATERMARK GLOBAL LEADERS FUND (WGF)

International Focused

Mandate: Global listed equities, Long/Short **Benchmark:** RBA Cash Rate
Manager: Watermark Funds Management **Management Fee:** 1.2% p.a.
Listed: Dec-16 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

WGF offers investors an alternative to traditional 'long only' global LICs by running a market neutral strategy. This investment approach provides a long/short mandate that allows the company to take advantage of both undervalued and overvalued global securities. The proceeds raised from short selling securities provides funding for WGF to retain as cash or reinvested into the Long portfolio.

Personnel

Investment Personnel: Justin Braitling (CIO), Tom Richardson (Portfolio Manager), Harvey Migotti (PM), Hamish Chalmers (Analyst), Delian Entchev (Analyst), Nick Cameron (Analyst).
 Directors: Philip Howard (Chairman), Justin Braitling, John Abernethy and Tim Bolger.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: The manager has the ability to short-sell securities.

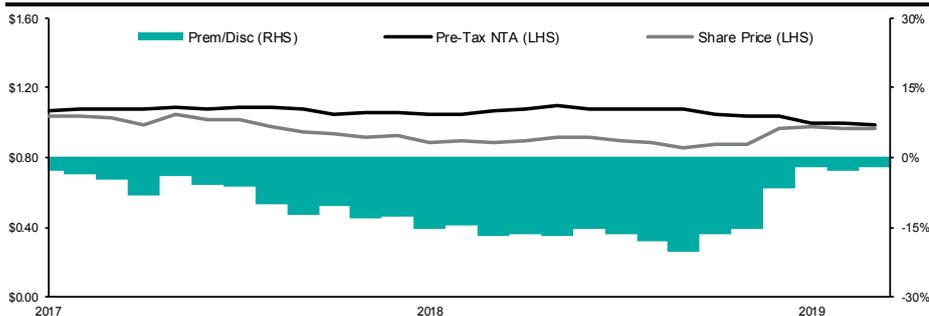
Cash/Fixed Income: \$72.8m (31 Mar 2019)

Dividend Reinvestment Plan: n/a

Other: affiliated with Australian Leaders Fund (ALF) & Watermark Market Neutral Fund (WMK)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.0%	12.8%	9.9%	n/a	n/a	n/a
Index	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-11.3%	13.0%	-1.2%	n/a	n/a	n/a
NTA+						
Performance	-4.7%	-8.2%	-6.7%	n/a	n/a	n/a
Benchmark	0.4%	0.8%	1.5%	1.5%	1.8%	2.8%
Active return	-5.1%	-9.0%	-8.2%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.06	0.69	10.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.55	-1.73	5.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the RBA Cash Rate.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Mar-19

Share price	\$0.97
Pre-tax NTA	\$0.99
Post-tax NTA	\$0.99

Premium/(Discount) share price to:

Pre-tax NTA	-2.1%
Post-tax NTA	-2.1%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0075
Yield	0.8%
Franking	50%
Grossed up yield	0.9%

Capital Structure

Ordinary shares	73.3m
Options/other	0.0m
Fully diluted	73.3m
Market capitalisation	71.1m

WGF v MSCI World Index (AUD)



Gross Portfolio

	%
as at 31-Mar-19	
Listed Securities (Long)	0.0
Listed Securities (Short)	0.0
Net Exposure	0.0
Hybrids/Bonds	0.0
Cash	100.0
Gross Assets	100.0

CADENCE CAPITAL (CDM)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity **Benchmark:** All Ordinaries Accumulation
Manager: Cadence Asset Management **Management Fee:** 1% p.a.
Listed: Dec-06 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

CDM is a long-short Australian equities fund, with a long bias, that invests predominantly in equities listed on the ASX. More recently, the manager has taken advantage of opportunities in the international markets. The manager uses both fundamental and technical analysis in making investing decisions, employing bottom up research and a disciplined 'Entry and Exit' strategy. Both strategies seek to exploit the inefficient flow of information through the market, individual equity momentum and the cyclical nature of markets.

Personnel

Investment Personnel: Karl Siegling, Charlie Gray, Jackson Aldridge. Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside, Jenelle Webster.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

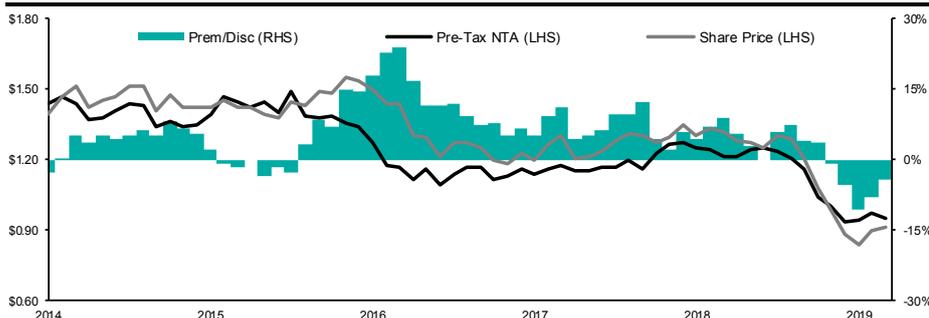
Cash/Debt: Cash \$59.7m (31 Mar 2019)

Dividend reinvestment plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.8%	-24.5%	-26.5%	-8.4%	-3.3%	15.2%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-8.3%	-25.6%	-37.7%	-19.7%	-10.8%	4.7%
NTA+						
Performance	1.8%	-17.9%	-16.3%	0.4%	-1.0%	10.5%
Benchmark	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-9.3%	-19.0%	-27.5%	-10.9%	-8.5%	0.0%

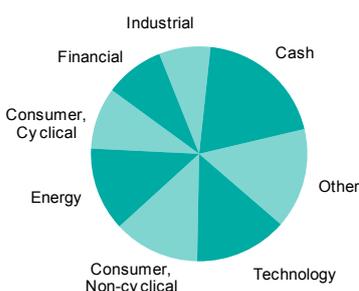
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-2.91	-1.60	18.1%
Year 3	-1.53	-0.74	14.7%
Year 5	-0.85	-0.46	12.9%
NTA+			
Year 1	-4.03	-1.40	13.4%
Year 3	-1.50	-0.19	11.0%
Year 5	-1.10	-0.32	11.4%

Net Sector Exposure (Portfolio)



*+ In May 2011 CDM received \$0.22 per CDM share of franking credits when RHG returned the majority of its assets in the form of a fully franked dividend. At the time CDM shares were trading at \$1.25. These franking credits were worth 17.6% of the CDM share price at the time and are not reflected in our performance calculations as the calculations are based on pre-tax NTA and not post-tax NTA. * The share price benchmark and NTA have been compared against the S&P/ASX All Ordinaries Acc. Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Mar-19

Share price	\$0.91
Pre-tax NTA	\$0.95
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-4.3%
Post-tax NTA	-16.4%

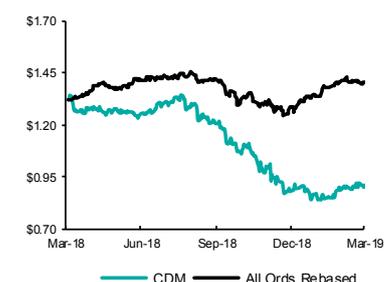
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0800
Yield	8.8%
Franking	100%
Grossed up yield	12.6%

Capital Structure

Ordinary shares	320.3m
Options/other	0.0m
Fully diluted	320.3m
Market capitalisation	291.5m

CDM Share Price v ASX All Ords



Top Holdings

as at 31-Mar-19	%
ARQ Group Ltd	11.9
Macquarie Group Ltd	5.4
Money3 Corp Ltd	4.8
Noni B Ltd	4.5
Santos Ltd	4.1
Seven Group Holdings Ltd	3.2
Aristocrat Leisure Ltd	2.6
Shine Corporate Ltd	2.5
Bingo Industries Ltd	2.3
Worleyparsons Ltd	2.3
Macmahon Holdings Ltd	2.3
Resimac Group Ltd	2.2
G8 Education Ltd	2.2
% of Total	50.3

Gross Portfolio Structure

as at 31-Mar-19	
Listed Securities (Long)	80.6
Listed Securities (Short)	0.2
Net Exposure	80.4
Cash	19.6
% of Total	100.0

AUSTRALIAN LEADERS FUND (ALF)

Domestic Focused

Mandate: Long/Short ASX Listed Equity	Benchmark: All Ordinaries Accumulation
Manager: Watermark Funds Management	Management Fee: 1% p.a.
Listed: Feb-04	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

ALF looks to invest in leading Australian companies, with strong business fundamentals on attractive terms. The group has a long/short mandate that allows the company to take advantage of both undervalued and overvalued securities. The proceeds raised from short selling securities provides an additional source of funding for the group. These funds are either retained in cash or re-invested into the investment portfolio of shares we expect to outperform.

Personnel

Investment Personnel: Justin Braitting (CIO), Tom Richardson (PM), Harvey Felton (Sector Head), Hamish Chalmers, Delian Entchev, Nick Cameron, Ian Carmichael. Directors: Justin Braitting (Chairman), Julian Gosse, John Abernethy and Geoff Wilson.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: The manager has the ability to short-sell securities.

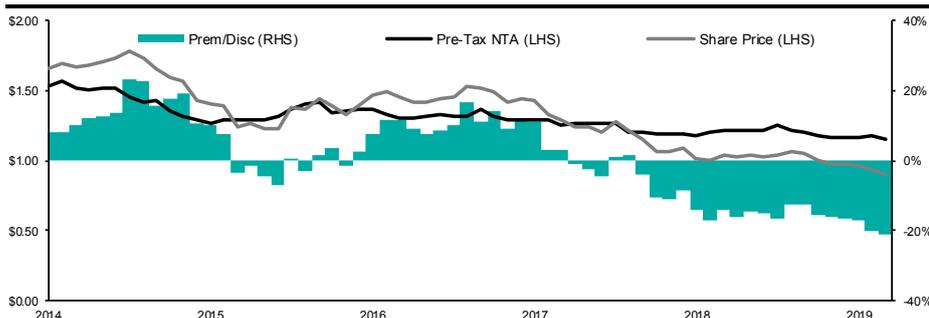
Cash/Fixed Income: \$314m (31 Mar 2019)

Dividend Reinvestment Plan: Yes

Other: Affiliations with WMK and WGF

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.6%	-11.9%	-9.4%	-11.5%	-7.0%	11.4%
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-15.7%	-13.0%	-20.6%	-22.8%	-14.5%	0.9%
NTA+						
Performance	0.9%	-2.5%	-1.7%	-0.7%	-0.4%	8.7%
Benchmark	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-10.2%	-3.6%	-12.9%	-12.0%	-7.9%	-1.8%

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.92	7.7%
Year 3	-1.48	11.6%
Year 5	-0.85	13.1%
NTA+		
Year 1	-1.39	4.7%
Year 3	-1.19	4.9%
Year 5	-0.61	6.0%

Gross Portfolio Structure

as at 31-Dec-18	
Long Exposure	83.0%
Short Exposure	-93.3%
Gross Exposure	176.3%
Cash	110.3%
Net Exposure	-10.3%

Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$0.91
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-21.3%
Post-tax NTA	-21.3%

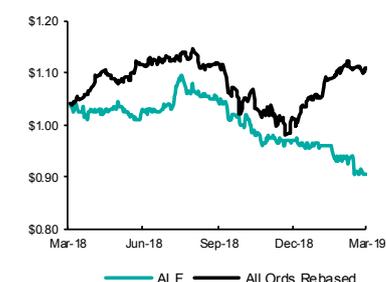
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0400
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

Capital Structure

Ordinary shares	247.9m
Options/other	0.0m
Fully diluted	247.9m
Market capitalisation	224.3m

ALF Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-18	%
CYBG PLC	3.8
National Australia Bank	3.6
MYOB Group Ltd	3.2
Commonwealth Bank	3.0
BHP Billiton Limited	3.0
GPT Group	2.7
Fairfax Media Limited	2.6
AMP Limited	2.2
SpeedCast International	2.2
Brambles Limited	2.2
Tabcorp Holdings Limited	2.2
Sonic Healthcare Limited	2.0
Star Entertainment Group	2.0
% of Total	34.7

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ABSOLUTE EQUITY PERFORMANCE FUND (AEG)

Domestic Focused

Mandate: Market Neutral	Benchmark: None
Manager: Bennelong Long Short Equity	Management Fee: 1.5% p.a
Listed: Dec-15	Performance Fee: 20% Positive Perf. s.t. HWM

Investment Strategy

AEG focuses on minimising market risk, sector risk and exogenous risk by creating a market neutral fund through a portfolio of pair trades within primarily the ASX 100. A Pair Trade involves short selling a security and using the proceeds to purchase a security in a similar industry with an equal dollar value. These trades exhibit low volatility and isolate company specific risk, a risk the Manager believes they have a greater ability to control. Given the low volatility the strategy is then leveraged approx. 4.5x to get a similar risk level to the ASX.

Personnel

Investment Personnel: Sam Shepherd (PM), Sam Taylor, Steven Lambeth, Justin Hay, Daniel Sanelli . Directors: Marc Fisher (Chairman), Graham Hand, Andrew Reeve-Parker.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Mandate allows for use of derivatives

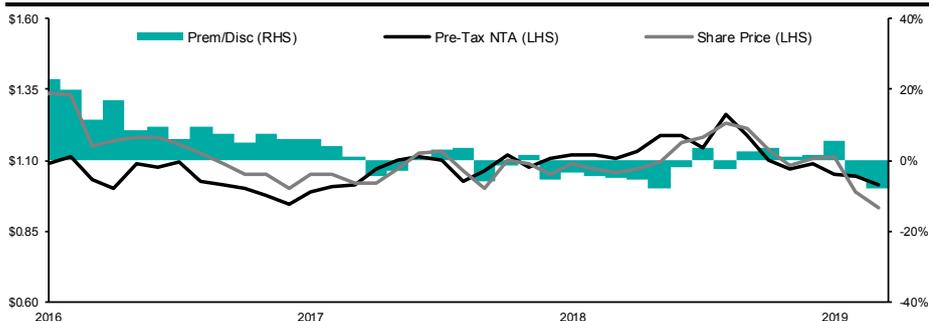
Cash/Debt: \$102m cash (31 Mar 2019)

Dividend Reinvestment Plan: Yes (No discount)

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-13.6%	-21.4%	-7.6%	-4.0%	n/a	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-24.7%	-22.5%	-18.8%	-15.3%	n/a	n/a
NTA+						
Performance	-5.1%	-12.8%	-4.8%	2.1%	n/a	n/a
Benchmark	0.4%	0.8%	1.5%	1.5%	1.8%	2.8%
Active return	-5.5%	-13.6%	-6.3%	0.6%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.04	16.3%
Year 3	-0.92	14.3%
Year 5	n/a	n/a
NTA+		
Year 1	-0.40	15.6%
Year 3	0.04	13.6%
Year 5	n/a	n/a

Gross Portfolio Structure

as at 31-Mar-19	
Long Exposure	50.3%
Short Exposure	-49.7%
Net Exposure	0.6%
Cash	99.4%
Total	100.0%
Leverage Factor	4.7

Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$0.94
Pre-tax NTA	\$1.01
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-7.7%
Post-tax NTA	-9.8%

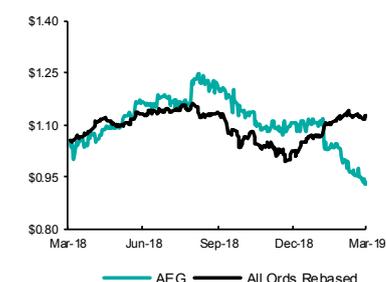
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0450
Yield	4.8%
Franking	100%
Grossed up yield	6.9%

Capital Structure

Ordinary shares	101.5m
Options/other	0.0m
Fully diluted	101.5m
Market capitalisation	94.9m

AEG Share Price v ASX All Ords



Long Equity Positions Example

as at 30-Jun-18

Bluescope Steel Limited
CSL Limited
Qantas Airways Limited
Aristocrat Leisure Limited
Resmed Inc
ALS Limited
Oil Search Limited
Macquarie Group Limited
Origin Energy Limited
James Hardie Industries SE
Iluka Resources Limited
Seek Limited
Xero Limited
Link Administration Holdings Limited
Challenger Limited
Transurban Group
TPG Telecom Limited
Carsales.com Limited
Orica Limited
Harvey Norman Holdings Limited

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the RBA Cash Rate.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WATERMARK MARKET NEUTRAL FUND (WMK)

Domestic Focused

Mandate: Australian listed equities	Benchmark: RBA Cash Rate
Manager: Watermark Funds Management	Management Fee: 1.0% p.a.
Listed: Jul-13	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WMK identifies "strong" companies to invest in and "weaker" companies to short, without being fully exposed to the volatility and risks of the broader share market. The Manager looks to profit from the mispricing of shares by taking advantage of the natural hedge between long and short positions. The longs and shorts are approximately of equal value, while investors' capital is retained in cash earning interest. The performance of WMK will be the interest on the cash at bank plus the difference in the performance of the Long and Short portfolios.

Personnel

Investment Personnel: Justin Braitling (CIO), Tom Richardson (PM), Harvey Migotti (Sector Head), Hamish Chalmers, Delian Entchev, Nick Cameron, Ian Carmichael. Directors: Matthew Kidman (Chairman), Justin Braitling, John Abernethy, Stephen Van Eyk and Rob Ferguson.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: used for investment, leverage and hedging purposes.

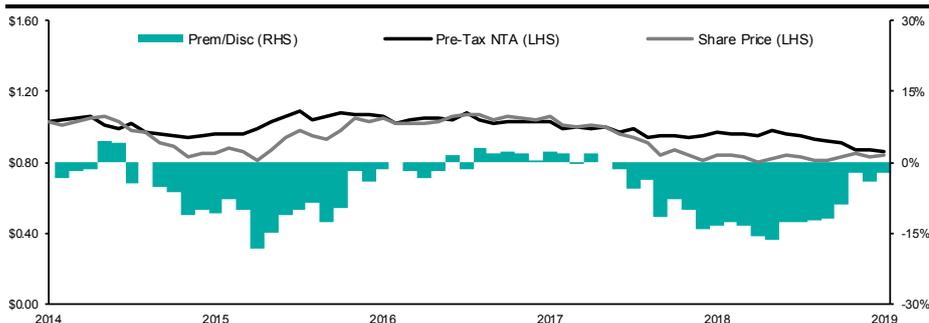
Cash/Debt: \$69.5m cash (31 Mar 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.8%	1.8%	3.6%	-2.1%	0.6%	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-9.3%	0.7%	-7.6%	-13.4%	-6.9%	n/a
NTA+						
Performance	-5.2%	-9.2%	-8.7%	-2.0%	0.8%	n/a
Benchmark	0.4%	0.8%	1.5%	1.5%	1.8%	2.8%
Active return	-5.6%	-10.0%	-10.2%	-3.5%	-1.0%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.61	0.15	7.8%
Year 3	-1.07	-0.53	8.8%
Year 5	-0.44	-0.18	11.6%
NTA+			
Year 1	-1.79	-1.96	5.7%
Year 3	-0.63	-0.80	5.7%
Year 5	-0.15	-0.28	6.5%

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the RBA Cash Rate.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 31-Mar-19</i>	
Share price	\$0.85
Pre-tax NTA	\$0.86
Post-tax NTA	\$0.86

Premium/(Discount) share price to:

Pre-tax NTA	-2.1%
Post-tax NTA	-2.1%

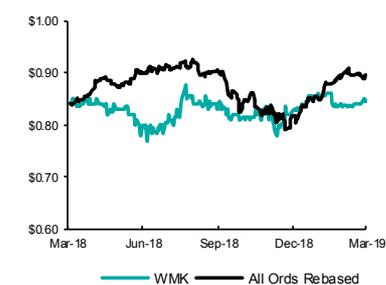
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0250
Yield	3.0%
Franking	100%
Grossed up yield	4.2%

Capital Structure

Ordinary shares	81.4m
Options/other	0.0m
Fully diluted	81.4m
Market capitalisation	68.8m

WMK Share Price v ASX All Ords



Top Holdings

<i>as at 31-Mar-19</i>	
Cash	100.0
% of Total	100.0

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focused

Mandate: Fund of funds **Benchmark:** All Ordinaries Accumulation
Manager: Future Gen Investment Fund **Annual Donation:** 1.0% p.a.
Listed: Sep-14 +The company does not charge a management fee or performance fee

Investment Strategy

FGX will invest in a portfolio of funds that are largely investing in Australian equities. The vehicle will aim to provide a stream of fully franked dividends, achieve capital growth and to preserve capital. The managers are able to invest in any asset class and utilise any investment strategy in line with their investment mandate. Mandates include large-small cap, broad cap, deep value, active extension, absolute return and activism. The composition of the portfolio will vary over time, and the maximum allocation to a fund manager will be 20% of capital.

Personnel

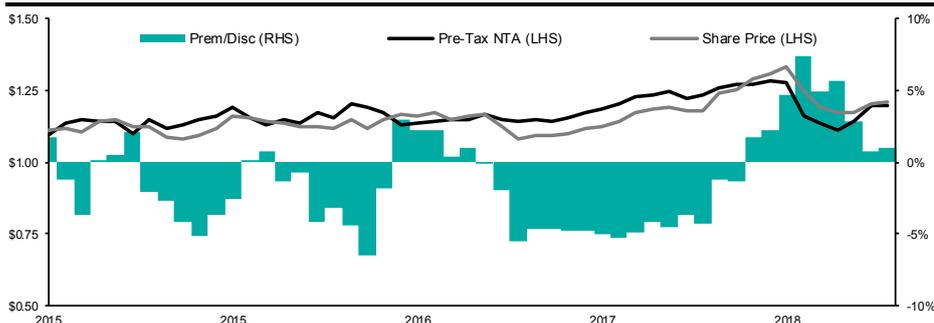
Investment Personnel: Geoffrey Wilson, Gabriel Radzynski, Matthew Kidman, Bruce Tomlinson & David Smythe. Directors: Jonathan Trollip (Chairman), Geoffrey Wilson, Gabriel Radzynski, David Paradise, David Leeton, Scott Malcolm & Kate Thorley.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.
 Cash/Debt: \$47m cash (31 Mar 2019)
 Dividend Reinvestment Plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date
 Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'children at risk' charities.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.0%	-7.7%	6.4%	5.9%	n/a	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-8.1%	-8.8%	-4.8%	-5.4%	n/a	n/a
NTA+						
Performance	7.8%	-4.2%	1.6%	5.1%	n/a	n/a
Benchmark	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-3.3%	-5.3%	-9.6%	-6.2%	n/a	n/a

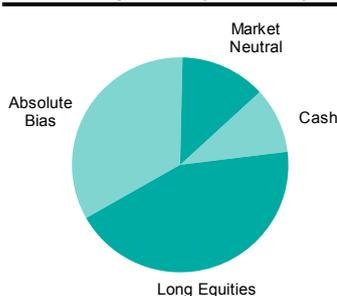
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.61	0.40	9.7%
Year 3	-0.69	0.46	7.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-3.75	-0.09	10.2%
Year 3	-1.38	0.35	7.4%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-19
 Share price \$1.21
 Pre-tax NTA \$1.20
 Post-tax NTA \$1.19

Premium/(Discount) share price to:
 Pre-tax NTA 1.0%
 Post-tax NTA 1.7%

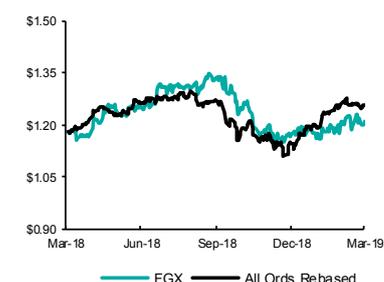
Historic Dividend (prior 12-mths)

Dividends (net) \$0.0460
 Yield 3.8%
 Franking 100%
 Grossed up yield 5.4%

Capital Structure

Ordinary shares 396.3m
 Options/other 0.0m
 Fully diluted 396.3m
 Market capitalisation 479.6m

FGX Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-19	%
Bennelong Aus Equity	11.0
Regal Aus Long Short	10.1
Tribeca Alpha Plus Fund	6.6
Paradise Mid Cap	6.0
WAM Equity Fund	5.7
Eley Griffiths Small Comp.	5.7
Cooper Investors Aus	5.2
Paradise Aus Equity	4.9
Watermark Market Neutral	4.3
Sandon Capital Activist	4.3
Bennelong Long Short	3.1
Firetrail Absolute Return	2.9
ARCO Invest Absolute	2.5
L1 Long Short	2.5
CBG Asset Aus Equity	2.5
Vinva Aus Equity	2.4
L1 Aus Equity	2.3
LHC Cap Aus High Conv.	1.9
The Level 18 Fund	1.6
Smallco Broadcap Fund	1.6
% of Total	87.1

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

FUTURE GENERATION GLOBAL INVEST CO (FGG)

International Focused

Mandate: Fund of funds **Benchmark:** MSCI AC World TR (AUD)
Manager: Future Gen Investment Fund **Annual Donation:** 1.0% p.a.
Listed: Sep-15 +The company does not charge a management fee or performance fee

Investment Strategy

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities, absolute bias and quantitative strategy. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10%. FGG is permitted to invest directly into global and domestic equities.

Personnel

Investment Personnel: Geoffrey Wilson, Amanda Gillespie, Aman Ramrakha, Sean Webster, Chris Donohoe. Directors: Belinda Hutchinson (Chair), Geoffrey Wilson, Frank Caserotti, Keira Grant, Sarah Morgan.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used to enhanced or protect returns.

Cash/Debt: \$66m cash (31 Mar 2019)

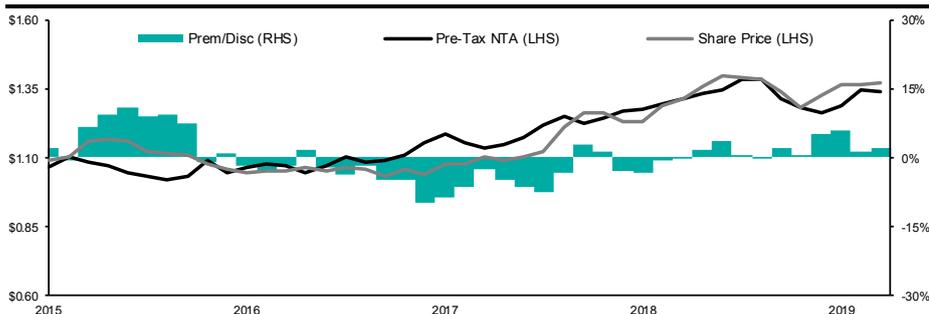
Dividend Reinvestment Plan: Yes

Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'mental health' charities.

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.0%	-0.3%	12.2%	8.0%	n/a	n/a
Index	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-8.3%	-0.1%	1.1%	-5.6%	n/a	n/a
NTA+						
Performance	6.3%	-2.4%	6.2%	10.6%	n/a	n/a
Benchmark	11.3%	-0.2%	11.1%	13.6%	12.3%	11.7%
Active return	-5.0%	-2.2%	-4.9%	-3.0%	n/a	n/a

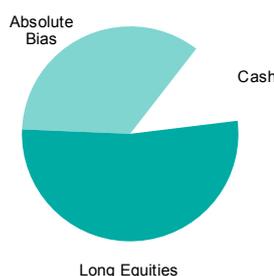
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.10	1.11	8.8%
Year 3	-0.48	0.64	8.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.08	0.46	8.2%
Year 3	-0.84	0.99	8.2%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-19

Share price	\$1.37
Pre-tax NTA	\$1.34
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA	2.0%
Post-tax NTA	5.9%

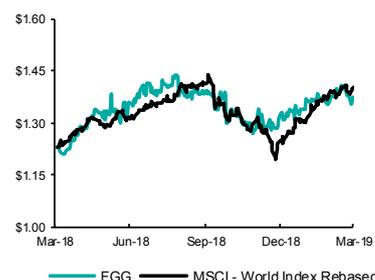
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0100
Yield	0.7%
Franking	100%
Grossed up yield	1.0%

Capital Structure

Ordinary shares	391.8m
Options/other	0.0m
Fully diluted	391.8m
Market capitalisation	536.8m

FGG v MSCI World Index (AUD)



Holdings

as at 31-Mar-19

Holdings	%
Magellan Global Fund	11.7
Cooper Global Equities	10.8
Antipodes Global Fund	10.1
Marsico Global Fund	7.7
Nikko AM Global	7.2
Caledonia Fund	6.8
VGI Partners Funds	6.4
Manikay Global Opp USD	5.5
Ellerston Global Mid/Small	4.8
Munro Global Growth	4.5
Avenir Global Fund	3.8
Paradise Global Small/Mid	3.6
Morphic Global Opp Fund	3.6
Morphic Ethical Equities	0.9
Cash and Term Deposits	12.6
% of Total	100.0

* The share price benchmark has been compared against the MSCI All Country World TR Index. + The NTA has been compared against the MSCI All Country World TR Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

GRYPHON CAPITAL INCOME TRUST (GCI)

Domestic Focused

Mandate: Australian Fixed Income **Benchmark:** None
Manager: Gryphon Capital Investments **Management Fee:** 0.72% p.a. (incl. GST & RITC)
Listed: May-18 **Target Return:** RBA Cash +3.50% (Net of Fees)

Share Price and NTA Summary

as at 31-Mar-19
 Share price \$2.01
 Pre-tax NTA \$2.00
 Post-tax NTA \$2.00

Investment Strategy

GCI is an LIT aimed at providing Unitholders with exposure to the Australian securitised fixed income market, a large market (> A\$100 billion) which is dominated by institutional investors. The investment objective of the Trust is to generate attractive risk adjusted returns principally through monthly income distributions with a low risk of capital loss. The Trust's Target Return is RBA Cash Rate plus 3.50% per annum net of fees through the economic cycle. The Target Return is not a forecast and is not guaranteed.

Personnel

Investment Personnel: Steven Fleming, Ashley Burtenshaw, Sergey Podzorov & Shane Stanton.

Premium/(Discount) share price to:

Pre-tax NTA 0.3%
 Post-tax NTA 0.3%

Historic Dividend (prior 12-mths)

Dividends (net) \$0.0835
 Yield* 4.5%
 Franking 0%
 Grossed up yield 4.5%

*Annualised yield of 11 monthly distributions to date.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a.

Cash/Debt: \$6.1m cash (31 Mar 2019)

Dividend Reinvestment Plan: No

Other: One Managed Investment Funds Limited is the Responsible Entity

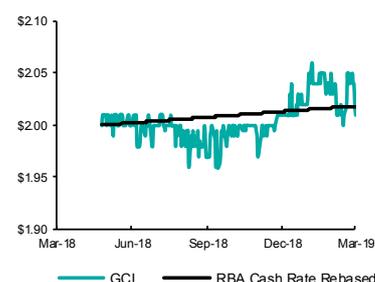
Capital Structure

Ordinary shares 87.7m
 Options/other 0.0m
 Fully diluted 87.7m
 Market capitalisation 176.2m

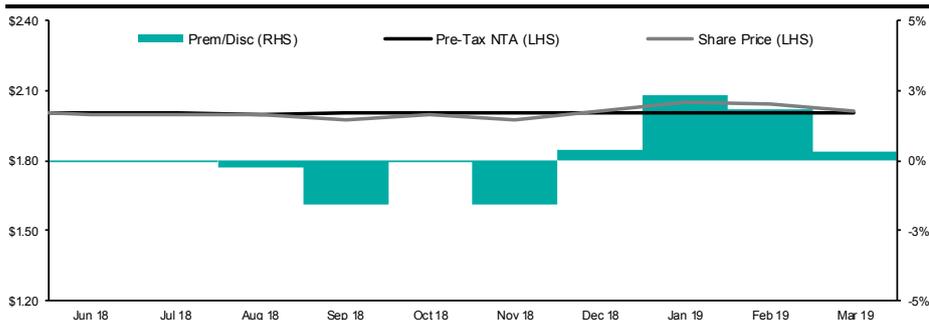
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.3%	4.7%	n/a	n/a	n/a	n/a
Target return	1.3%	2.5%	5.1%	5.2%	5.4%	6.4%
Active return	0.0%	2.2%	n/a	n/a	n/a	n/a
NTA+						
Performance	1.4%	2.8%	n/a	n/a	n/a	n/a
Target return	1.3%	2.5%	5.1%	5.2%	5.4%	6.4%
Active return	0.1%	0.3%	n/a	n/a	n/a	n/a

GCI Share Price v RBA Cash Rate



Share Price and NTA



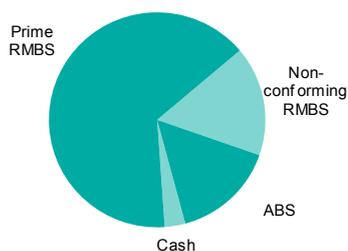
Rating Breakdown

Rating	%
AAA	3
AA	5
A	27
BBB	31
BB	20
B	7
NR	4
Other	3
% of Total	100

Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a

Portfolio Profile



* The share price has been compared against the target rate RBA Cash +3.50%(Net of Fees), + The NTA has been compared against the target rate RBA Cash +3.50%(Net of Fees). From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

MCP MASTER INCOME TRUST (MXT)

Domestic Focused

Mandate: Australian Fixed Income	Benchmark: RBA Cash +3.25% (Net of Fees)
Manager: Metrics Credit Partners Pty Ltd	Management Expense Ratio: 0.75%
Listed: Oct-17	Performance Fee: None

Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

Personnel

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.
Responsible Entity: The Trust Company (RE Services) Limited.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a.

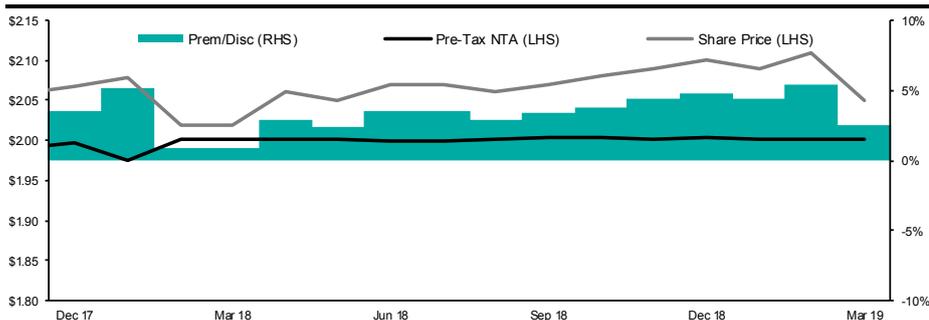
Cash/Debt: \$58m cash (31 Dec 2018)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.9%	2.0%	7.2%	n/a	n/a	n/a
Index	1.2%	2.4%	4.9%	4.9%	5.2%	6.2%
Active return	-2.1%	-0.4%	2.3%	n/a	n/a	n/a
NTA+						
Performance	1.5%	3.0%	5.8%	n/a	n/a	n/a
Benchmark	1.2%	2.4%	4.9%	4.9%	5.2%	6.2%
Active return	0.3%	0.6%	0.9%	n/a	n/a	n/a

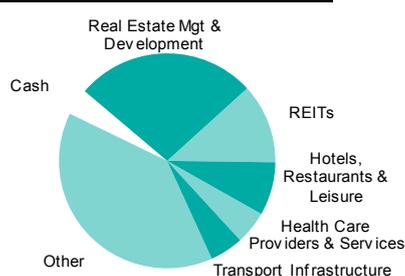
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.61	1.23	3.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	4.38	15.90	0.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Portfolio Profile



Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$2.05
Pre-tax NTA	\$2.00
Post-tax NTA	\$2.00

Premium/(Discount) share price to:

Pre-tax NTA	2.5%
Post-tax NTA	2.5%

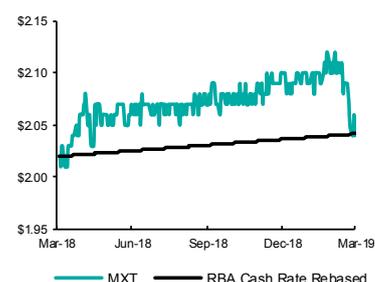
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1134
Yield	5.5%
Franking	0%
Grossed up yield	5.5%

Capital Structure

Ordinary shares	363.8m
Options/other	0.0m
Fully diluted	363.8m
Market capitalisation	745.8m

MXT Share Price & RBA Cash Rate



Rating Breakdown

as at 31-Mar-19	
AA (Cash)	4
A	3
BBB	46
BB	40
<BB	6
% of Total	99

Other Fund Settings

as at 31-Mar-19	
Number of Investments	108
Investment Grade (%)	54%
Interest Duration (days)	39
Credit Duration (years)	3

* The share price benchmark has been compared against the RBA Cash Rate +3.25% + The NTA has been compared against the RBA Cash Rate +3.25%

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focused

Mandate: Australian listed	Benchmark: BBSW 1 Month Rate
Manager: Sandon Capital	Management Fee: 1.25% p.a.
Listed: Dec-13	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

The company's investment philosophy is to build a concentrated portfolio of undervalued securities where the manager believes that there are opportunities to encourage change to unlock the securities' intrinsic value. SNC will aim to deliver an absolute positive return over the medium to long term while preserving capital and providing growth.

Personnel

Investment Personnel: Gabriel Radzynski (Managing Director), Campbell Morgan. Directors: Gabriel Radzynski (Chairman), Peter Velez and Melinda Snowden .

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No derivatives currently employed

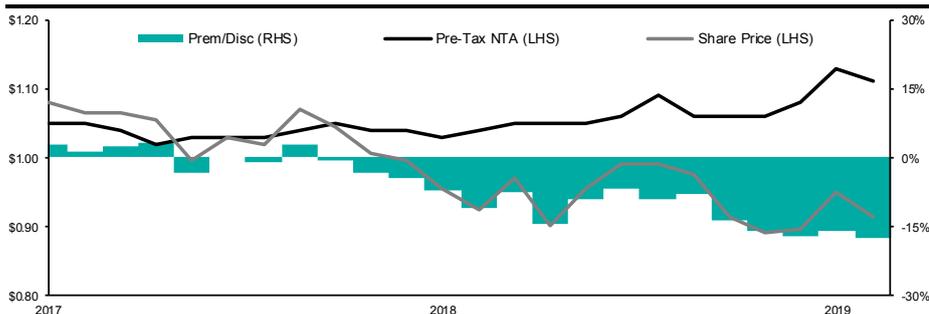
Cash/Debt: \$1.4m (31 Mar 2019) Cash and Cash Equivalents

Dividend reinvestment plan: No

Other: na

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.4%	-5.8%	-3.4%	8.7%	4.9%	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-5.7%	-6.9%	-14.6%	-2.6%	-2.6%	n/a
NTA+						
Performance	5.4%	-6.3%	2.4%	7.6%	5.7%	n/a
Benchmark	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-5.7%	-7.4%	-8.8%	-3.7%	-1.8%	n/a

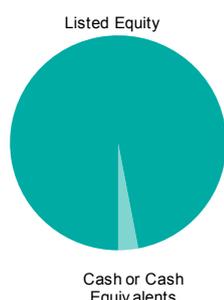
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.35	-0.50	11.6%
Year 3	-0.19	0.47	13.1%
Year 5	-0.20	0.18	12.2%
NTA+			
Year 1	-0.97	0.00	9.7%
Year 3	-0.35	0.58	8.8%
Year 5	-0.17	0.36	8.5%

Investment Portfolio



Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$0.88
Pre-tax NTA	\$0.95
Post-tax NTA	\$0.93

Premium/(Discount) share price to:

Pre-tax NTA	-7.4%
Post-tax NTA	-5.9%

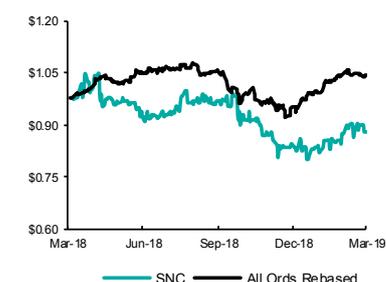
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	8.0%
Franking	100%
Grossed up yield	11.4%

Capital Structure

Ordinary shares	48.4m
Options/other	0.0m
Fully diluted	48.4m
Market capitalisation	42.6m

SNC Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18	%
Consolidated Operations	14.3
Mineral Deposits Ltd	11.4
Iluka Resources Ltd	11.1
Fleetwood Corporation Ltd	9.4
Speciality Fashion Group	6.9
AIMS Property Securities	4.5
Coventry Group Ltd	4.5
Watpac Ltd	4.3
Smiths City Group Ltd (NZ)	3.8
Centrepoint Alliance Ltd	3.7
Spicers Ltd	3.5
Acorn Capital Investment	2.4
IDT Australia Ltd	2.0
Universal Coal PLC	1.8
Heron Resources Ltd	1.7
Gateway Lifestyle Group	1.7
Monash Absolute Invest.	1.4
BCI Minerals Ltd	1.3
Alterra Ltd	1.0
Clarius Group Ltd	0.8

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

BLUE SKY ALTERNATIVES ACCESS FUND (BAF)

Domestic Focused

Mandate: Private Market Alternative Assets	Benchmark: 8% p.a. Hurdle
Manager: BSAAF Management	Management Fee: 1.2% p.a.
Listed: Jun-14	Performance Fee: 17.5% Outperf. of Benchmark

Investment Strategy

BAF invests in a diverse range of alternative assets including: private equity, real assets and private real estate. The Company's objective is to achieve pre-tax returns (net of fees) on the Investment Portfolio in the long-term that are higher than the Hurdle (which is a fixed rate of 8.0% per annum), through long-term capital growth and dividends by investing in a portfolio of Alternatives.

Personnel

Directors: Michael Cottier (Chairman), John Baillie & Kym Evans

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No

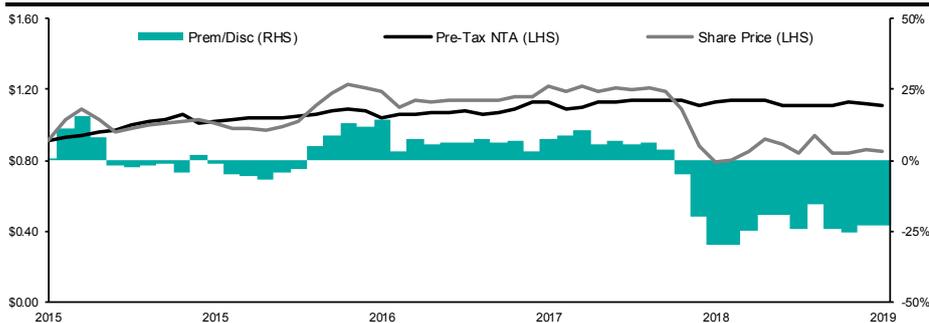
Cash/Debt: \$30.5m cash (31 Mar 2019)

Dividend Reinvestment Plan: Yes

Other: Portfolio mandate allows international assets.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.0%	-2.8%	-16.7%	-0.1%	n/a	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-8.1%	-3.9%	-27.9%	-11.4%	n/a	n/a
NTA+						
Performance	1.2%	1.4%	2.0%	7.3%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-0.7%	-2.5%	-6.0%	-0.7%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.90	-0.67	28.6%
Year 3	-0.55	-0.13	19.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.44	-0.12	4.2%
Year 3	-0.20	1.27	3.8%
Year 5	n/a	n/a	n/a

Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$0.86
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-23.0%
Post-tax NTA	-21.3%

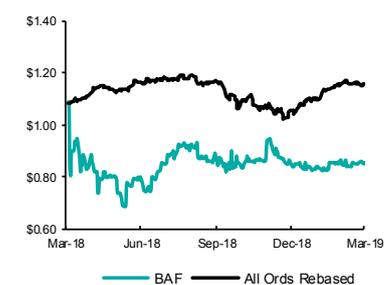
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0500
Yield	5.8%
Franking	65%
Grossed up yield	7.5%

Capital Structure

Ordinary shares	203.0m
Options/other	0.0m
Fully diluted	203.0m
Market capitalisation	173.6m

BAF Share Price v ASX All Ords



Sector Weights

Sector	%
as at 31-Mar-19	
Blue Sky Water Fund	23.2
Growth Capital	21.0
Cash	13.8
Student Accommodation	13.1
Strategic Aus Ag Fund	10.4
Other Real Estate	7.4
Venture Capital	5.5
Other Real Assets	4.1
Residential Development	1.5

% of Total 100.0

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 8%p.a. performance benchmark

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

DUXTON WATER LTD (D2O)

Domestic Focused

Mandate: Water Entitlements	Benchmark: 8% p.a. Hurdle
Manager: Duxton Capital (Australia) Pty Ltd	Management Fee: 0.85% p.a.
Listed: Sep-16	Performance Fee: 5% (Hurdle 8%-12% p.a.) 10% (Hurdle 12%> p.a.) (Both s.t. High Watermark)

Investment Strategy

D2O provides exposure to Australian Water Entitlements (also known as water licenses or water rights) - perpetual rights to Australia's limited water supply - a key production input into a number of agricultural industries. D2O generates regular and predictable revenue streams via Water Entitlement leases with primary producers. The Company's aims to generate an income stream for investors from the yield of the portfolio in the form of fully franked dividends, provide capital growth over the medium to long term and to preserve invested capital.

Personnel

Investment Personnel: Alister Walsh (Portfolio Manager & Director of Water Assets).
Directors: Edouard Peter, Stephen Duerden, Dirk Wiedmann, Peter Michell & Dennis Mutton

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/**Derivatives**, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/**Value**/**Growth**, Passive/**Active**, **Long**/Short

Derivatives: No

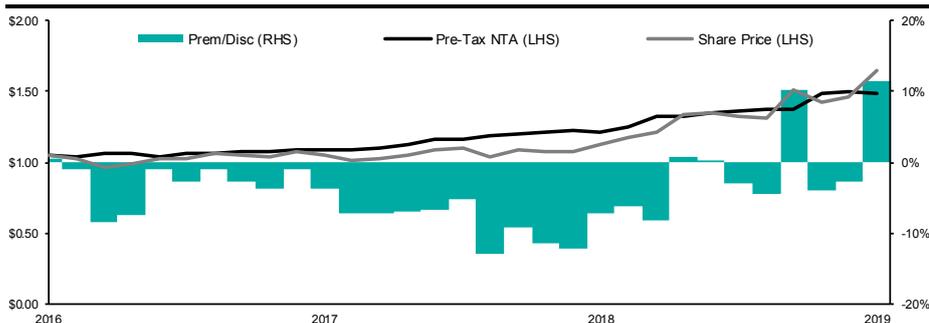
Cash/Debt: \$1.9m cash (31 Mar 2019) and \$60m loan facility (31 Mar 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	11.0%	24.3%	58.6%	n/a	n/a	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-0.1%	23.2%	47.4%	n/a	n/a	n/a
NTA+						
Performance	9.9%	12.1%	26.3%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	8.0%	8.2%	18.3%	n/a	n/a	n/a

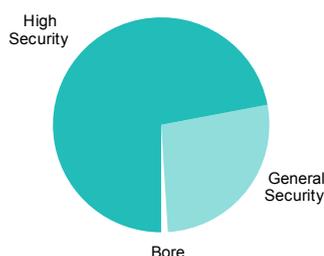
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.95	2.54	22.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	2.20	2.87	8.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Water Security Total By Value



Share Price and NTA Summary

as at 31-Mar-19	
Share price	\$1.65
Net Asset Value	\$1.48

Premium/(Discount) share price to:	
Net Asset Value	11.5%

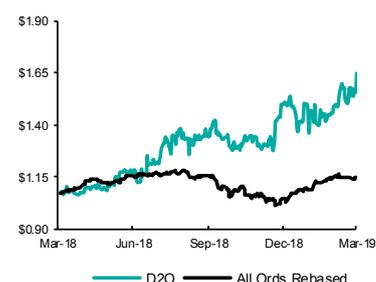
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0507
Yield	3.1%
Franking	88%
Grossed up yield	4.2%

Capital Structure

Ordinary shares	108.7m
Options/other	0.0m
Fully diluted	108.7m
Market capitalisation	179.3m

D2O Share Price v ASX All Ords



Entitlement by Region %

as at 31-Mar-19	
Murray	69
Murrumbidgee	15
Goulburn	12
Lachlan	4
Mallee	0
% of Total	100

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 8%p.a. performance benchmark. Net Asset Value is calculated post-tax and represents the value achieved in the event of a liquidation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

URB INVESTMENTS (URB)

Domestic Focused

Mandate: Australian Listed Equity & Property	Benchmark: 8.0% p.a. Hurdle
Manager: Contact Asset Mgmt	Management Fee: 0.5% p.a.
Listed: Apr-17	Performance Fee: 15% over 8.0% Hurdle

Investment Strategy

URB is a research driven LIC focused on capturing long-term value by investing in a diversified portfolio of assets with exposure to urban renewal and regeneration. URB provides shareholders access to a diversified portfolio of equity assets exposed to urban renewal as well as direct access to exclusive urban renewal deals through a co-invest agreement with Soul Pattinson in all Direct Property opportunities.

Personnel

Investment Personnel: Tom Millner, Will Culbert. Directors: Warwick Negus (Chairman), Victoria Weekes, Tony McDonald, Bruce Dungey.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Property/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

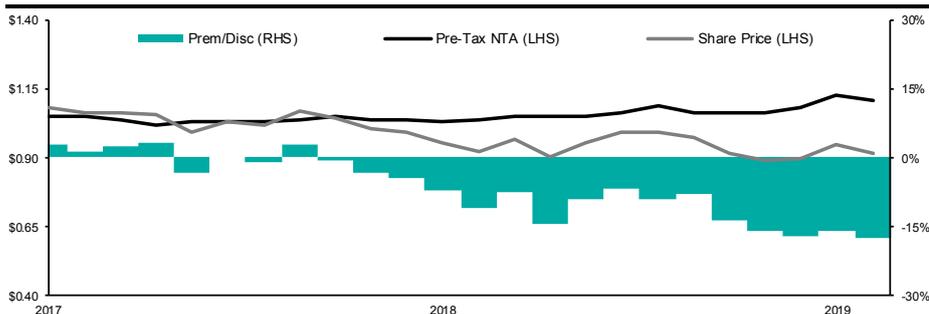
Cash/Debt: \$28m cash (31 Mar 2019)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.8%	-5.8%	-1.4%	n/a	n/a	n/a
Index	11.1%	1.1%	11.2%	11.3%	7.5%	10.5%
Active return	-6.3%	-6.9%	-12.6%	n/a	n/a	n/a
NTA+						
Performance	6.4%	3.4%	10.5%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	4.5%	-0.5%	2.5%	n/a	n/a	n/a

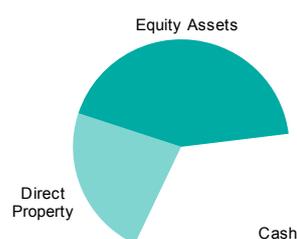
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.81	-0.25	15.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.39	1.25	6.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Top 20)



Share Price and NTA Summary

<i>as at 31-Mar-19</i>	
Share price	\$0.92
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	-17.6%
Post-tax NTA	-17.6%

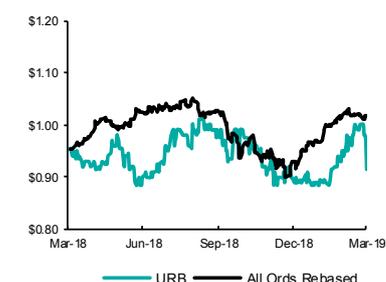
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0175
Yield	1.9%
Franking	100%
Grossed up yield	2.7%

Capital Structure

Ordinary shares	73.4m
Options/other	0.0m
Fully diluted	73.4m
Market capitalisation	67.2m

URB Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-19	%
PURT No 4 – Penrith	9.4
PURT No 3 – Kingsgrove	8.7
Transurban Group	7.2
Sydney Airport	6.0
Home HQ – Artarmon	3.6
Harvey Norman Holdings	2.7
Regis Healthcare	2.6
360 Capital Group	2.4
Lendlease Group	2.3
Mirvac Group	2.0
Goodman Group	1.9
Stockland	1.9
Boral Limited	1.8
AP Eagers	1.6
Cedar Woods	1.4
Qube Holdings	1.4
AV Jennings	1.3
Ramsay Healthcare	1.3
Woolworths	1.2
Nick Scali	1.2
% of Total	61.9

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 8.0% performance benchmark.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Appendix A: Glossary of terms

Annualised Compound Total Returns: The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

Active Management: Investing with the goal of outperforming a benchmark index.

Balanced Investing: Investing in securities with neither a preference for Growth or Value investing.

Beta: In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

Dilutive Security: When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

Estimated Fully Diluted NTA: Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

Excess Return to Risk Ratio: This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

Grossed Up Dividend Yield: Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

Growth Investing: Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

Indirect Cost Ratio: The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

Net Tangible Assets (NTA): Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

Option Adjusted Portfolio Return: A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

Passive Management: Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

Premium/Discount to Pre-Tax NTA: While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

Appendix A: Glossary of terms (continued)

Renounceable Rights Issue: This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

Stapled Options: These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

Total Shareholder Return (TSR): Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

Value Investing: Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark

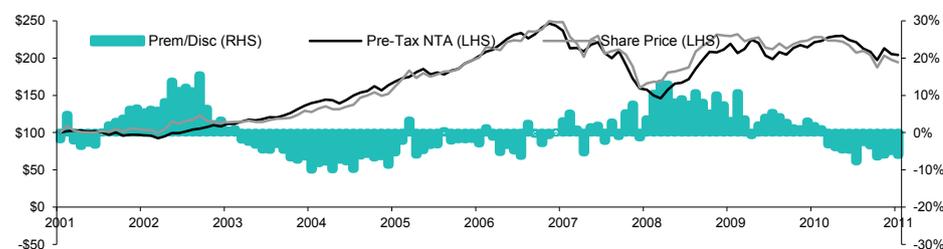
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

Performance - The Annualised Compound Total Return calculates the compound yearly return over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

Benchmark - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark. The benchmark is either sourced from IRESS or Bloomberg.

Active-return - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

Figure 2 - Return and Premium/Discount to pre-tax NTA



Share Price - The light grey line highlights the total increase in the value of \$100 invested by that Investment Manager over the time period (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the Graph.

Pre-Tax NTA - The black line provides a total increase in the value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the time period (assumes dividends reinvested). Performance is also referenced to the left-hand axis of the Graph.

Premium/Discount to Pre-Tax NTA - The light green columns represent the share price premium/discount relative to month-end pre-tax NTA and is measured as a percentage on the right-hand axis.

Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
NTA+				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

Information Ratio - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

Sharpe Ratio - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate (Aust. Govt 10-year Bond yield)* from a return, and dividing that by the Standard Deviation of that return.

Standard Deviation: This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

Tracking Error: This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.

Appendix C: Disclosures**Duxton Water Limited (D2O):**

Bell Potter Securities was the Lead Manager for an entitlement offer October 2018 and received a fee for the service.

Bell Potter Securities was the Lead Manager to the placement offer in April 2019 and received fees for that service.

Future Generation Global Investment Company (FGG):

Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

Future Generation Investment Company (FGX):

Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

Gryphon Capital Income Trust (GCI):

Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service.

Hearts and Minds Investments (HM1):

Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

L1 Long Short Fund (LSF):

Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

Magellan Global Trust (MGG):

Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

MCP Income Opportunities Trust (MOT):

Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

MCP Master Income Trust (MXT):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

NB Global Corporate Income Trust (NBI):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Perpetual Credit Income Trust (PCI):

Bell Potter Securities acted as a Co-Manager to the IPO in May 2019 and received fees for that service.

Pengana Private Equity Trust (PE1):

Bell Potter Securities acted as a Joint Lead Manager to the IPO in April 2019 and received fees for that service.

Thorney Opportunities Ltd (TOP):

Bell Potter Securities acted as the Lead Manager for a share placement in November 2017 and received a fee for the service.

Thorney Technologies Ltd (TEK):

Bell Potter Securities acted as the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.

Tribeca Global Natural Resources (TGF):

Bell Potter Securities was a Co-Manager for this IPO in October 2018 and received a fee for the service.

URB Investments Limited (URB):

Bell Potter Securities acted as a Joint Lead Manager for this IPO in April 2017 and received a fee for the service.

Appendix C: Disclosures (continued)**WAM Global Limited (WGB):**

Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.

WCM Global Growth Limited (WQG):

Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.

Listed Investment Companies

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