

LISTED INVESTMENT COMPANIES

BELL POTTER

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Market Update

The 59 Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) covered in the Bell Potter report collectively decreased 6.7% (incl. dividends) over the December quarter, compared to the All Ords Accumulation Index return of -9.0%. Based on market capitalisation, these securities made up 90.3% of the total LIC/LIT sector that is comprised of 114 securities. The overall sector at the end of December experienced a decrease in market cap from \$42.3b to \$41.0b, or a change of -2.9%. Despite the rising uncertainty surrounding equity markets and rising volatility, there were 4 new additions to the sector that collectively raised over \$888.7m. A further \$334.5m was raised in secondary offerings and \$152.9m in the exercise of options led by the expiration of **Antipodes Global Investment options (APL/APLO)** in October.

(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-Dec-18	Equity & Property	Long/Short	International	International
(%)	URB	VG1	MGG	MFF
1 year	2.4%	10.9%	4.2%	8.2%
3 years	n/a	n/a	n/a	9.1%
5 years	n/a	n/a	n/a	13.7%

Share Price Performance (p.a.)

31-Dec-18	Equity & Property	Long/Short	International	International
(%)	URB	VG1	MGG	MFF
1 year	-13.5%	0.0%	1.9%	16.3%
3 years	n/a	n/a	n/a	7.7%
5 years	n/a	n/a	n/a	11.7%

Distribution

31-Dec-18	Domestic (Medium)	Income	Income	Fixed Income
(%)	WAM	DJW	PL8	MXT
Net Yield	7.2%	6.3%	6.0%	5.1%
Franking	100%	100%	100%	0%
Gross Yield	10.3%	8.9%	8.5%	5.1%

Valuation (Pre-Tax NTA)

31-Dec-18	Equity & Property	Alternative Assets	Long/Short	International
(%)	URB	BAF	CDM	APL
Prem/Disc	-16.0%	-24.2%	-5.2%	-9.1%
1 year avg	-9.2%	-16.8%	3.6%	-5.9%
3 year avg	n/a	-2.0%	7.8%	n/a
5 year avg	n/a	n/a	6.2%	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 4 additions to the LIC/LIT sector in the December quarter in **Tibeca Global Natural Resources Limited (TGF)**, **Hearts and Minds Investments Limited (HM1)**, **Qualitas Real Estate Income Fund (QRI)** and **Ophir High Conviction Fund (OPH)**, totalling over \$888.7m. This was greater than double the \$414.0m in capital raised through IPOs in the September quarter and led by the HM1 raising of \$500.0m.

HM1 was established from the Sohn Hearts and Minds Investment Leaders Conference, which was started as a charity fundraising event for medical research. QRI, an LIT providing exposure to the commercial real estate market, raised \$231.2m at an issue price of \$1.60. The trust aims a target return of 8.0% p.a. (net of fees and expenses) whilst providing monthly cash income, capital preservation and portfolio diversification through a portfolio that includes loans secured by first and second mortgages. TGF raised \$157.5m in October with the manager implementing a concentrated portfolio of global natural resource securities, as well as credit and commodity positions.

The final listing of OPH in December raised no new capital as it converted from an unlisted unit trust structure to an LIT. To ensure that unitholders are exposed to the best possible investment structure the Manager, Ophir Asset Management, decided that an LIT was the most suitable structure to protect capital and provide a platform to continue to deliver strong and consistent returns over the 5+ year investment timeframe. The unlisted fund reached capacity and was closed to new investors in March 2018.

Table 2: 4Q18 ASX Listings

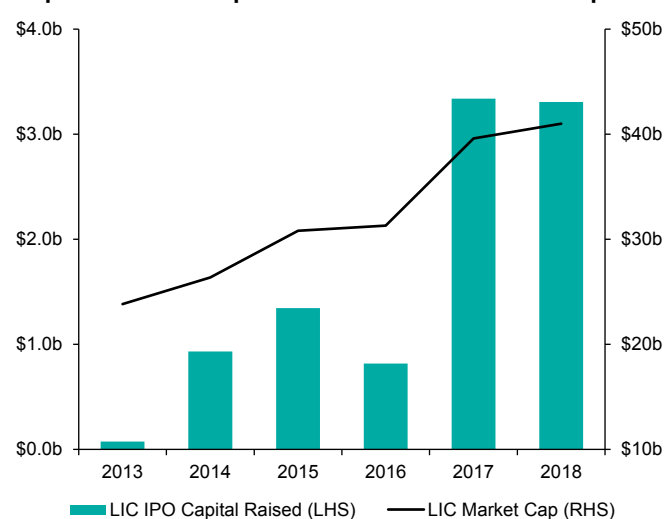
ASX Code	Company Name	Listing Date	Shares Issued	Issue Price	Amount Raised
TGF	Tibeca Global Natural Resources Limited	12-Oct-18	63,000,000	\$2.50	\$157,500,000
HM1	Hearts and Minds Investments Limited	14-Nov-18	200,000,000	\$2.50	\$500,000,000
QRI	Qualitas Real Estate Income Fund	27-Nov-18	144,505,930	\$1.60	\$231,209,488
OPH	Ophir High Conviction Fund	19-Dec-18	199,999,608	\$0.00	\$0*
					\$888,709,488

*Restructure from an unlisted trust to an LIT. No new capital raised

SOURCE: COMPANY DATA, IRESS & BELL POTTER

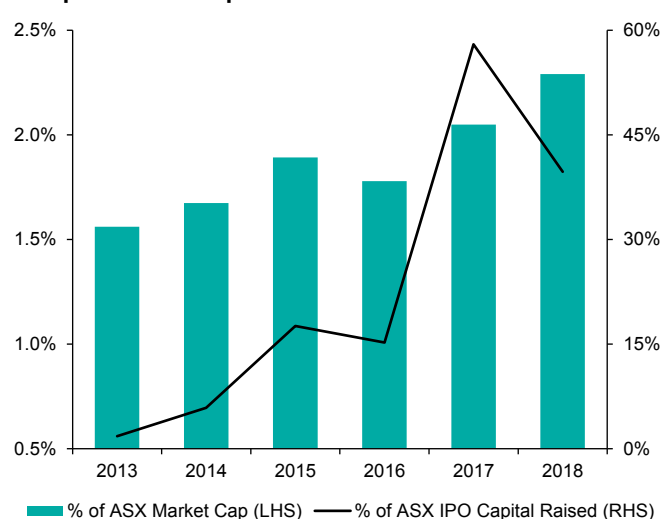
\$3.3b was raised via IPOs in 2018, led by **L1 Long Short Fund Ltd (LSF)** which listed in April after raising \$1.3b. Whilst the total was down from the \$3.7b raised in the 2017 calendar year, the IPO capital raised was largely above the previous 5 year average of \$1.7b. With 4 new listings in the December quarter and a number already reported in the pipeline for 2019, investor appetite in new LIC issues appears to be strong.

Graph 1: LIC IPO Capital Raised v Sector Market Cap



SOURCE: ASX, BLOOMBERG, IRESS & BELL POTTER

Graph 2: LIC Comparison to ASX Market



SOURCE: ASX, BLOOMBERG, IRESS & BELL POTTER

Market Update

The \$334.5m in secondary raisings during the December quarter was a significant increase over the September quarter in which \$20.3m was raised. **Perpetual Equity Investment Company (PIC)** raised a combined \$101.2m from a 1 for 4 non-renounceable Entitlement Offer (\$71.2m) and a General Offer (\$30.0m). The Board announced the raising as an opportunity to for new and existing investors to purchase shares in PIC after receiving strong investor support following the IPO in 2014.

Charitable fund of funds, **Future Generation Global Investment (FGG)** and **Future Generation Investment Company (FGX)** largely contributed to secondary raisings via Placements and Share Purchase Plans, raising \$127.9m and \$52.1m respectively. In the place of charging a management fee for service provided, FGG and FGX provide an annual charitable donation equal to 1% of NTA. As per company announcement, the capital raised by FGG will increase investment in charities focused on youth mental health by ~\$1.2m to an annualised rate of ~\$5.2m. The \$52.1m raised in FGX will increase the annual investment in charities focused on children and youth at risk by ~\$0.5m to an annualised rate of ~\$4.8m.

Over October and November **Duxton Water Ltd (D2O)** completed the issuance of new shares through an Institutional and Retail Entitlement Offer, raising a total of \$23.8m at an issue price of \$1.30 per share. D2O sought to raise new capital to acquire additional water entitlement and allocation assets and finalise already contracted assets in the pipeline.

Table 3: 4Q18 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
D2O	Duxton Water Limited	Insto Entitlement Offer	7,501,693	\$1.30	\$9,752,201
D2O	Duxton Water Limited	Retail Entitlement Offer	10,794,043	\$1.30	\$14,032,256
PIC	Perpetual Equity Investment Company	Entitlement Offer	63,611,812	\$1.12	\$71,245,229
PIC	Perpetual Equity Investment Company	General Offer	26,785,714	\$1.12	\$30,000,000
EGD	Evans & Partners Global Disruption Fund	General Offer	2,945,799	\$2.17	\$6,392,384
FGG	Future Generation Global Investment	Placement	72,453,436	\$1.34	\$97,087,604
FGX	Future Generation Investment Company	Placement	38,064,589	\$1.18	\$44,916,215
FOR	Forager Australian Shares Fund	Placement	1,885,967	\$1.58	\$2,979,828
MEC	Morphic Ethical Equities Fund Limited	Placement	6,832,000	\$0.93	\$6,353,760
AMH	AMCIL Limited	Share Purchase Plan	5,022,738	\$0.86	\$4,319,555
FGG	Future Generation Global Investment	Share Purchase Plan	23,001,019	\$1.34	\$30,821,365
FGX	Future Generation Investment Company	Share Purchase Plan	6,096,984	\$1.18	\$7,194,441
WHF	Whitefield Limited	Share Purchase Plan	2,190,445	\$4.24	\$9,287,487
AYF	Australian Enhanced Income Fund	Off Market Application	24,792	\$6.05	\$149,997
					\$334,532,322

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Market Update

Dividend Reinvestment Plans (DRPs) attributed \$22.5m in capital raised for the December quarter, a decrease from the \$151.9m raised in the previous quarter. The decrease is largely due to the three largest LICs by market cap, **Australian Foundation Investment Company Limited (AFIC)**, **Argo Investments Limited (ARG)** and **Milton Corporation Limited (MLT)**, providing distributions in the 3rd quarter. The December quarter was an increase on \$21.7m raised from DRPs in the March 2018 quarter.

5 of the LICs managed by Wilson Asset Management contributed to over half of the total DRPs raisings for the quarter, with **WAM Capital Ltd (WAM)** accounting for \$8.1m.

Table 4: 4Q18 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ACQ	Acorn Capital Investment Fund Limited	134,009	\$1.34	\$179,612
AEG	Absolute Equity Performance Fund Limited	244,568	\$1.19	\$290,791
CAM	Clime Capital Limited	197,655	\$0.93	\$184,032
CBC	CBG Capital Limited	40,238	\$0.96	\$38,508
CIE	Contango Income Generator Limited	131,226	\$0.81	\$106,293
CVF	Contrarian Value Fund Limited	741,684	\$1.17	\$868,215
EAI	Ellerston Asian Investments Limited	46,203	\$1.00	\$46,203
EGI	Ellerston Global Investments Limited	367,166	\$1.06	\$389,196
FGG	Future Generation Global Investment Company	224,759	\$1.33	\$298,882
FGX	Future Generation Investment Company	835,455	\$1.26	\$1,055,664
GVF	Global Value Fund Limited	433,650	\$1.08	\$469,079
MEC	Morphic Ethical Equities Fund Limited	38,309	\$0.94	\$35,922
MFF	MFF Capital Investments Limited	569,068	\$2.69	\$1,529,598
MXT	Mcp Master Income Trust	138,148	\$2.00	\$276,651
NCC	Naos Emerging Opportunities Company Limited	231,777	\$1.27	\$293,337
PAF	PM Capital Asian Opportunities Fund Limited	227,639	\$1.16	\$264,084
PIA	Pengana International Equities Limited	660,310	\$1.17	\$772,563
QVE	QV Equities Limited	458,570	\$1.08	\$495,003
TOT	360 Capital Total Return Fund	1,601,989	\$1.23	\$1,975,252
WAA	WAM Active Limited	228,036	\$1.07	\$244,443
WAM	WAM Capital Limited	3,891,095	\$2.09	\$8,149,587
WAX	WAM Research Limited	1,154,930	\$1.50	\$1,730,743
WHF	Whitefield Limited	279,825	\$4.23	\$1,183,660
WLE	WAM Leaders Limited	932,212	\$1.13	\$1,051,628
WMI	WAM Microcap Limited	379,361	\$1.40	\$530,536
SOURCE: COMPANY DATA, IRESS & BELL POTTER				\$22,459,486

Market Update

Options are regularly being omitted from recent 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 \$152.9m raised via option exercises in the past quarter, up from \$93.3m in the September quarter. The largest contributor for the 4th quarter was again **Antipodes Global Investment Company (APL/APLO)** raising \$130.7m from the exercise of 118.9m options that were trading in-the-money for the duration of the quarter. This follows on from the September quarter that raised \$71.2m from the exercise of 64.8m options. APLOs expired 15 October.

\$21.9m was raised from the exercise of 17.5m **Ryder Capital Limited (RYD/RDYO)** options which expired 10 December. 26.7m options in total have been exercised since listing with 10.1m remaining unexercised and consequently lapsed with no value. As per the Ryder Capital Prospectus (25 September 2015); upon the exercise of an Initial Option, the Company will also issue holders a Secondary Option that is exercisable at \$1.50 on or before 10 December 2021. 26.7m Secondary Options have been issued under code RYDOA.

Elsewhere, options in **Morphic Ethical Equities Fund Limited (MEC/MECO)** expired during the quarter after trading out of the money for the majority of the time since listing in 2017.

Table 5: 4Q18 Options Exercised

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
APLO	Antipodes Global Investment Company	118,862,182	\$1.10	\$130,748,400	Expired
MECO	Morphic Ethical Equities Fund Limited	22,500	\$1.10	\$24,750	Expired
RYDO	Ryder Capital Limited	17,534,173	\$1.25	\$21,917,716	Expired
EAIO	Ellerston Asian Investments Limited	154,006	\$1.00	\$154,006	28-Feb-19
PAO	Pengana International Equities Limited	33,636	\$1.18	\$39,690	10-May-19
WICOC	Westoz Investment Company Limited	896	\$1.06	\$950	31-Aug-19

SOURCE: COMPANY DATA, IRESS & BELL POTTER

\$152,885,513

There is currently in excess of \$914.9m in potential raising from unexercised options across 11 companies as at the end of the December quarter. The sole option expiration of this group to occur in 1Q19 is **Ellerston Asian Investments (EAI/EAIO)** on 28 February. There are currently 60.7m options outstanding at an exercise price of \$1.00. The share price closed the year at \$0.995 after trading the early part of 2018 in the money before an Asian equity sell-off led to the share price drop to a 2018 low of \$0.94 in November.

In December, **Acorn Capital Investment (ACQ/ACQAI)** announced the launch of the ACQ Short Term Recurring Option (ASTRO) program. The initial offer of the pro-rate non-renounceable offer of bonus options is the first in what the company hopes will be a recurring issuance that involves half yearly offers to 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 6: Outstanding Options as at 31 December 2018

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
EAIO	Ellerston Asian Investments	\$1.00	\$1.00	60,678,820	\$60,678,820	28-Feb-19
ACQAI	Acorn Capital Investment	\$1.07	\$1.20	17,615,139	\$21,138,167	26-Apr-19
PL8O	Plato Income Maximiser Limited	\$1.00	\$1.10	295,917,055	\$325,508,761	29-Apr-19
PAO	Pengana International Equities	\$1.06	\$1.18	237,796,435	\$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	8,641,786	\$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
MA1OA	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

SOURCE: COMPANY DATA, IRESS & BELL POTTER

\$914,941,775

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.

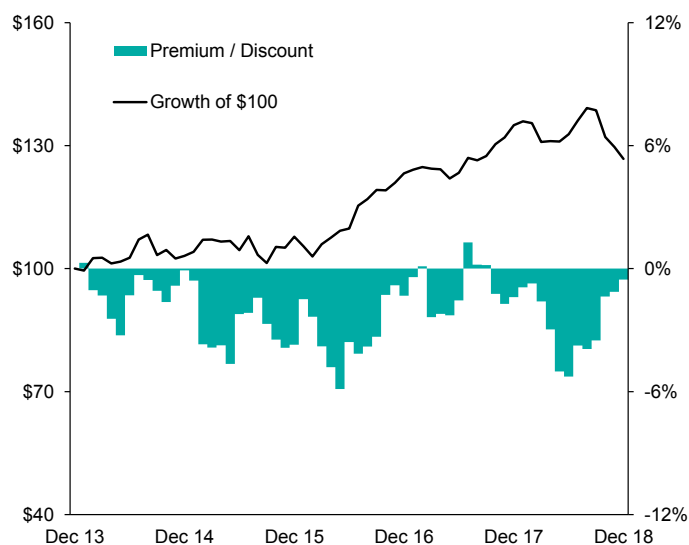
Domestic Equity LIC Summary

LICs with a domestic equity focus collectively decreased 5.9% (incl. dividends) over the December quarter, in comparison to the All Ords Accumulation return of -9.0%. Each of the 27 companies classified in this category returned negative share price returns with **Thorney Opportunities (TOP)** the worst performer with -16.6% and was followed by **NAOS Small Cap Opportunities (NSC)** and **Acorn Capital Investment (ACQ)**, which returned -13.5% and -12.6% respectively.

The domestic LIC returns by mandate were in line with the greater market for the quarter where large cap companies fared better than the small caps as shown by the S&P/ASX 200 returning -8.2% compared to the S&P/ASX Small Ords -13.7%. **BKI Investment (BKI)** produced the highest return for the quarter with -1.3%, followed by **Plato Income Maximiser (PL8)**, -1.5% and the largest LIC **AFIC (AFI)** returning -3.8%. Over the past 5 years the group has returned 26.8%, calculated on a monthly equal weighted basis.

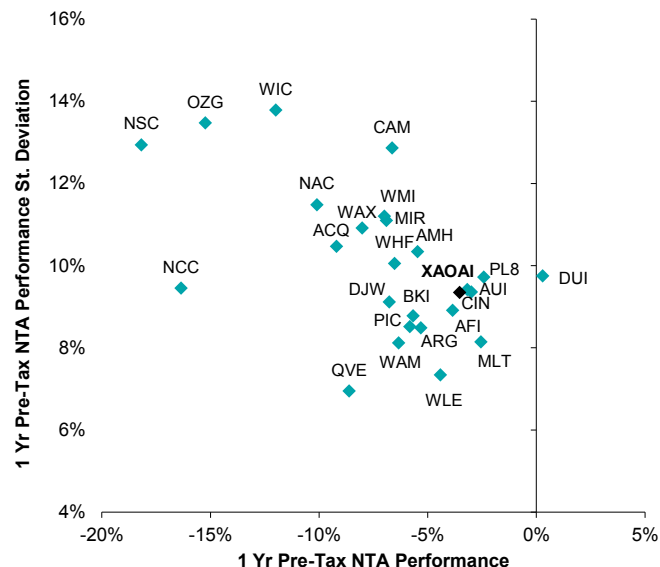
In response to the proposal from a potential Labor government to remove cash refunds when franking credits exceed tax paid, larger LICs have announced a special dividend with their 1H19 interim dividends. A combined value of \$126m in special dividends from AFI, **Mirraboopa Investments (MIR)**, **AMCIL (AMH)** & **BKI Investment Company (BKI)** has been declared, with AFI accounting for \$95.4m. These companies have highlighted the uncertainty of franking credit refundability potentially leading to a devaluation of current franking credit balances, and deciding now is a suitable time to provide an excess distribution to shareholders when the franking credits can be of greater value. Other Managers have been vocal on the potential negative effects of Labor's proposal on shareholders. A petition by Wilson Asset Management opposing the proposal has excess of 30,000 signatures. If the risk of a devaluation of franking credit balances rises amongst LICs we may expect further special dividends with the full year results.

Graph 3: 5 Year Market Growth of Domestic Equity LICs



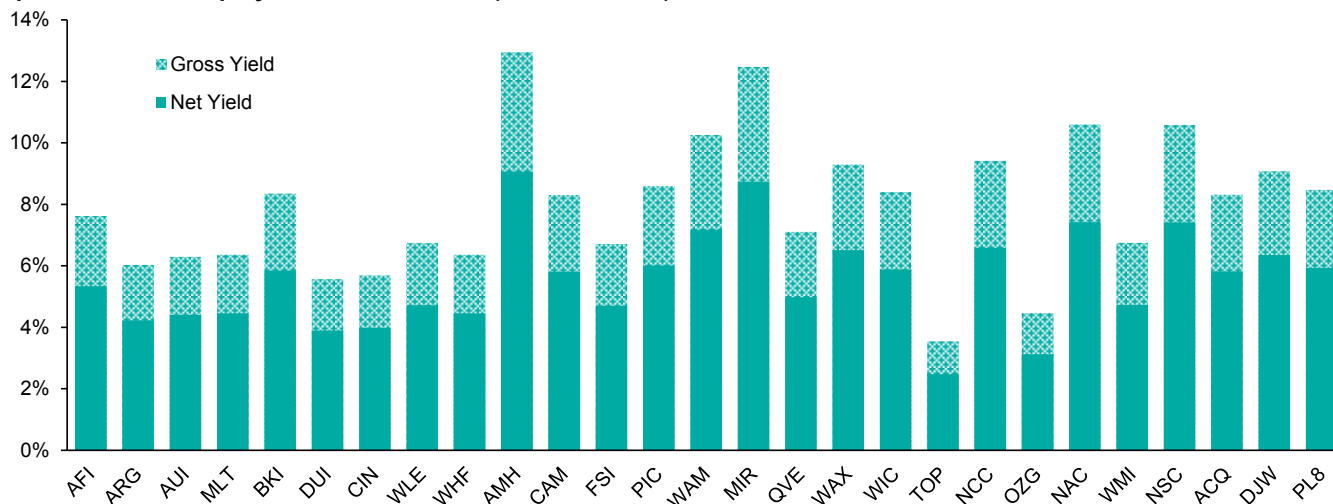
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 4: 1 Year Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 5: 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 7: 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	\$7,152.2	\$6.00	\$5.69	5.4%	\$4.97	20.7%
ARG	Argo Investments	Large	\$5,396.6	\$7.58	\$7.34	3.3%	\$6.60	14.8%
AUI	Australian United Investment	Large	\$999.6	\$7.95	\$8.44	-5.8%	\$7.37	7.9%
MLT	Milton Corporation	Large/Medium	\$2,865.9	\$4.31	\$4.42	-2.5%	\$3.94	9.4%
BKI	BKI Investment	Large/Medium	\$1,102.2	\$1.51	\$1.51	0.3%	\$1.46	3.6%
DUI	Diversified United Investment	Large/Medium	\$810.2	\$3.85	\$4.10	-6.1%	\$3.55	8.5%
CIN	Carlton Investments	Large/Medium	\$805.1	\$30.41	\$35.07	-13.3%	\$29.28	3.9%
WLE	WAM Leaders	Large/Medium	\$746.4	\$1.06	\$1.09	-3.1%	\$1.10	-3.8%
WHF	Whitefield	Large/Medium	\$386.5	\$4.21	\$4.52	-6.9%	\$4.27	-1.4%
AMH	AMCIL	Large/Medium	\$231.5	\$0.86	\$0.88	-2.8%	\$0.84	1.8%
CAM	Clime Capital	Large/Medium	\$77.7	\$0.85	\$0.82	3.7%	\$0.84	1.2%
FSI	Flagship Investments	Large/Medium	\$42.1	\$1.65	\$1.79	-7.6%	\$1.75	-5.8%
PIC	Perpetual Equity Investment	Large/Medium	\$360.4	\$1.05	\$1.04	0.1%	\$1.06	-0.9%
WAM	WAM Capital	Medium/Small	\$1,541.4	\$2.16	\$1.77	21.8%	\$1.80	20.2%
MIR	Mirrabooka Investments	Medium/Small	\$400.8	\$2.52	\$2.21	14.0%	\$2.04	23.5%
QVE	QV Equities	Medium/Small	\$288.4	\$1.05	\$1.08	-3.2%	\$1.08	-3.2%
WAX	WAM Research	Medium/Small	\$276.8	\$1.46	\$1.09	33.8%	\$1.10	32.4%
WIC	Westoz Investment	Medium/Small	\$135.9	\$1.02	\$1.06	-4.1%	\$1.09	-6.0%
TOP	Thorney Opportunities	Medium/Small	\$123.2	\$0.61	\$0.70	-13.6%	\$0.69	-11.9%
NCC	NAOS Emerging Opportunities	Medium/Small	\$65.9	\$1.10	\$1.09	0.9%	\$1.10	0.0%
OZG	Ozgrowth	Medium/Small	\$57.0	\$0.16	\$0.19	-13.5%	\$0.19	-16.7%
NAC	NAOS Ex-50 Opportunities	Medium/Small	\$46.8	\$0.89	\$1.00	-11.0%	\$1.00	-11.0%
WMI	WAM Microcap	Small/Micro	\$178.5	\$1.27	\$1.19	6.7%	\$1.19	7.2%
NSC	NAOS Small Cap Opportunities	Small/Micro	\$114.1	\$0.68	\$0.76	-11.2%	\$0.79	-14.6%
ACQ	Acorn Capital Investment	Small/Micro	\$56.3	\$1.07	\$1.15	-7.2%	\$1.36	-21.5%
DJW	Djerriwarrh Investments	Income	\$698.6	\$3.15	\$2.95	6.8%	\$3.04	3.6%
PL8	Plato Income Maximiser	Income	\$295.1	\$1.00	\$0.99	0.6%	\$1.03	-3.6%
Arithmetic Average (Domestic)						-0.5%		2.2%
Arithmetic Average (Investment Mandate - Large)						1.0%		14.5%
Arithmetic Average (Investment Mandate - Large/Medium)						-3.8%		1.6%
Arithmetic Average (Investment Mandate - Medium/Small)						2.8%		3.0%
Arithmetic Average (Investment Mandate - Small/Micro)						-3.9%		-9.6%
Arithmetic Average (Investment Mandate - Income)						3.7%		0.0%
Weighted Average (Domestic)						2.8%		12.6%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Dividend Summary

Table 8: 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	\$7,152.2	\$6.00	\$0.320	5.3%	100%	7.6%
ARG	Argo Investments	Large	\$5,396.6	\$7.58	\$0.320	4.2%	100%	6.0%
AUI	Australian United Investment	Large	\$999.6	\$7.95	\$0.350	4.4%	100%	6.3%
MLT	Milton Corporation	Large/Medium	\$2,865.9	\$4.31	\$0.192	4.5%	100%	6.4%
BKI	BKI Investment	Large/Medium	\$1,102.2	\$1.51	\$0.088	5.8%	100%	8.3%
DUI	Diversified United Investment	Large/Medium	\$810.2	\$3.85	\$0.150	3.9%	100%	5.6%
CIN	Carlton Investments	Large/Medium	\$805.1	\$30.41	\$1.210	4.0%	100%	5.7%
WLE	WAM Leaders	Large/Medium	\$746.4	\$1.06	\$0.050	4.7%	100%	6.7%
WHF	Whitefield	Large/Medium	\$386.5	\$4.21	\$0.188	4.5%	100%	6.4%
AMH	AMCIL	Large/Medium	\$231.5	\$0.86	\$0.078	9.1%	100%	12.9%
CAM	Clime Capital	Large/Medium	\$77.7	\$0.85	\$0.049	5.8%	100%	8.3%
FSI	Flagship Investments	Large/Medium	\$42.1	\$1.65	\$0.078	4.7%	100%	6.7%
PIC	Perpetual Equity Investment	Large/Medium	\$360.4	\$1.05	\$0.063	6.0%	100%	8.6%
WAM	WAM Capital	Medium/Small	\$1,541.4	\$2.16	\$0.155	7.2%	100%	10.3%
MIR	Mirraboooka Investments	Medium/Small	\$400.8	\$2.52	\$0.220	8.7%	100%	12.5%
QVE	QV Equities	Medium/Small	\$288.4	\$1.05	\$0.052	5.0%	100%	7.1%
WAX	WAM Research	Medium/Small	\$276.8	\$1.46	\$0.095	6.5%	100%	9.3%
WIC	Westoz Investment	Medium/Small	\$135.9	\$1.02	\$0.060	5.9%	100%	8.4%
TOP	Thorney Opportunities	Medium/Small	\$123.2	\$0.61	\$0.015	2.5%	100%	3.5%
NCC	NAOS Emerging Opportunities	Medium/Small	\$65.9	\$1.10	\$0.073	6.6%	100%	9.4%
OZG	Ozgrowth	Medium/Small	\$57.0	\$0.16	\$0.005	3.1%	100%	4.5%
NAC	NAOS Ex-50 Opportunities	Medium/Small	\$46.8	\$0.89	\$0.066	7.4%	100%	10.6%
WMI	WAM Microcap	Small/Micro	\$178.5	\$1.27	\$0.060	4.7%	100%	6.7%
NSC	NAOS Small Cap Opportunities	Small/Micro	\$114.1	\$0.68	\$0.050	7.4%	100%	10.6%
ACQ	Acorn Capital Investment	Small/Micro	\$56.3	\$1.07	\$0.062	5.8%	100%	8.3%
DJW	Djerriwarrh Investments	Income	\$698.6	\$3.15	\$0.200	6.3%	100%	9.1%
PL8	Plato Income Maximiser	Income	\$295.1	\$1.00	\$0.059	5.9%	100%	8.5%
Arithmetic Average (Domestic)						5.6%		7.9%
Arithmetic Average (Investment Mandate - Large)						4.7%		6.6%
Arithmetic Average (Investment Mandate - Large/Medium)						5.3%		7.6%
Arithmetic Average (Investment Mandate - Medium/Small)						5.9%		8.4%
Arithmetic Average (Investment Mandate - Small/Micro)						6.0%		8.5%
Arithmetic Average (Investment Mandate - Income)						6.1%		8.8%
Weighted Average (Domestic)						5.1%		7.3%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Pre-Tax NTA Performance Summary

Table 9: 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	-8.2	-7.2	-3.9	4.6	3.8	0.0	-0.4	-1.1	-2.1	-1.8
ARG	Argo Investments	Large	-8.9	-8.3	-5.3	4.5	4.2	-0.7	-1.5	-2.5	-2.2	-1.4
AUI	Australian United Investment	Large	-8.6	-6.5	-3.0	6.8	4.3	-0.4	0.3	-0.2	0.1	-1.3
MLT	Milton Corporation	Large/Medium	-7.3	-4.6	-2.5	3.7	4.8	1.7	2.7	1.0	-2.9	-0.9
BKI	BKI Investment	Large/Medium	-7.7	-5.6	-5.7	2.4	2.8	0.7	1.4	-2.6	-4.3	-2.8
DUI	Diversified United Investment	Large/Medium	-8.7	-6.5	0.3	8.5	6.3	-0.5	0.3	3.1	1.8	0.7
CIN	Carlton Investments	Large/Medium	-8.7	-3.7	-3.2	0.0	7.5	-0.5	3.1	-0.4	-6.7	1.9
WLE	WAM Leaders	Large/Medium	-7.5	-7.7	-4.4	-	-	0.7	-0.9	-1.6	-	-
WHF	Whitefield	Large/Medium	-9.3	-7.9	-6.5	1.7	5.0	-1.0	-1.2	-2.3	-2.2	-1.2
AMH	AMCIL	Large/Medium	-11.1	-10.1	-5.5	2.1	4.8	-2.9	-3.3	-2.7	-4.6	-0.8
CAM	Clime Capital	Large/Medium	-15.1	-10.1	-6.6	1.7	-0.4	-6.1	-2.8	-3.1	-4.9	-6.1
FSI	Flagship Investments	Large/Medium	-12.4	-8.2	-4.6	2.7	5.2	-3.4	-0.9	-1.1	-3.9	-0.5
PIC	Perpetual Equity Investment	Large/Medium	-8.0	-6.5	-5.8	4.2	-	0.4	0.5	-2.7	-2.5	-
WAM	WAM Capital	Medium/Small	-10.4	-8.0	-6.3	4.3	7.3	-1.4	-0.7	-2.8	-2.3	1.6
MIR	Mirrabooka Investments	Medium/Small	-13.7	-11.8	-6.9	2.6	6.3	-0.3	-0.6	1.0	-6.3	-2.2
QVE	QV Equities	Medium/Small	-9.0	-9.8	-8.6	3.8	-	-0.6	-2.8	-5.5	-2.9	-
WAX	WAM Research	Medium/Small	-14.3	-9.5	-8.0	4.2	7.6	-5.3	-2.2	-4.5	-2.4	1.9
WIC	Westoz Investment	Medium/Small	-17.1	-14.0	-12.0	9.2	1.6	-3.4	-1.3	-3.3	1.7	-4.0
TOP	Thorney Opportunities	Medium/Small	-16.6	-11.7	-10.1	9.7	9.9	-2.9	1.0	-1.4	2.2	4.3
NCC	NAOS Emerging Opportunities	Medium/Small	-13.7	-12.3	-16.3	4.6	3.9	0.0	0.4	-7.6	-2.9	-1.7
OZG	Ozgrowth	Medium/Small	-18.1	-17.3	-15.2	10.2	-0.6	-4.4	-4.6	-6.5	2.7	-6.2
NAC	NAOS Ex-50 Opportunities	Medium/Small	-10.4	-6.7	-10.1	-0.7	-	-2.0	0.1	-5.8	-4.6	-
WMI	WAM Microcap	Small/Micro	-12.0	-7.8	-7.0	-	-	1.7	4.9	1.7	-	-
NSC	NAOS Small Cap Opportunities	Small/Micro	-17.0	-16.1	-18.2	-6.8	-2.8	-3.3	-3.4	-9.5	-14.3	-8.4
ACQ	Acorn Capital Investment	Small/Micro	-13.0	-11.6	-9.2	7.5	-	0.7	1.1	-0.5	0.0	-
DJW	Djerriwarrh Investments	Income	-9.5	-8.2	-6.8	4.0	2.1	-1.3	-1.4	-4.0	-2.7	-3.5
PL8	Plato Income Maximiser	Income	-8.0	-7.5	-2.4	-	-	0.0	-1.4	-1.0	-	-
Arithmetic Average (Domestic)			-11.3	-9.1	-7.2	4.0	4.2	-1.3	-0.5	-2.4	-2.8	-1.6
Arithmetic Average (Investment Mandate - Large)			-8.6	-7.3	-4.1	5.3	4.1	-0.4	-0.5	-1.3	-1.4	-1.5
Arithmetic Average (Investment Mandate - Large/Medium)			-9.6	-7.1	-4.5	3.0	4.5	-1.1	-0.1	-1.2	-3.4	-1.2
Arithmetic Average (Investment Mandate - Medium/Small)			-13.7	-11.2	-10.4	5.3	5.2	-2.3	-1.2	-4.0	-1.6	-0.9
Arithmetic Average (Investment Mandate - Small/Micro)			-14.0	-11.8	-11.5	0.3	-2.8	-0.3	0.9	-2.8	-7.2	-8.4
Arithmetic Average (Investment Mandate - Income)			-8.7	-7.8	-4.6	4.0	2.1	-0.7	-1.4	-2.5	-2.7	-3.5
Weighted Average (Domestic)			-8.9	-7.3	-4.6			-0.3	-0.2	-1.4		

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Share Price Performance Summary

Table 10: 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	-3.8	-0.4	-0.1	4.4	3.2	5.2	6.9	3.4	-2.2	-2.5
ARG	Argo Investments	Large	-4.5	-3.0	-3.1	2.2	4.7	4.5	4.3	0.4	-4.4	-1.0
AUI	Australian United Investment	Large	-6.5	-6.0	-4.8	7.0	4.7	2.5	1.3	-1.3	0.4	-1.0
MLT	Milton Corporation	Large/Medium	-6.9	-4.5	-4.1	2.2	4.7	2.1	2.8	-0.6	-4.4	-1.0
BKI	BKI Investment	Large/Medium	-1.3	1.4	-8.9	0.9	3.6	7.7	8.7	-5.4	-5.7	-2.1
DUI	Diversified United Investment	Large/Medium	-7.0	-4.2	-1.2	8.3	6.5	2.0	3.1	2.3	1.7	0.8
CIN	Carlton Investments	Large/Medium	-9.4	-6.2	-5.5	0.0	7.8	-0.4	1.1	-2.0	-6.6	2.1
WLE	WAM Leaders	Large/Medium	-10.1	-5.8	-4.5	-	-	-1.9	1.0	-1.7	-	-
WHF	Whitefield	Large/Medium	-8.6	-5.2	-10.0	3.0	5.1	-0.3	1.5	-5.8	-0.9	-1.1
AMH	AMCIL	Large/Medium	-8.1	-6.8	0.6	2.6	4.1	0.9	0.5	4.1	-4.0	-1.6
CAM	Clime Capital	Large/Medium	-8.8	3.6	1.9	5.7	1.0	0.2	10.9	5.4	-0.9	-4.7
FSI	Flagship Investments	Large/Medium	-8.6	1.7	5.2	10.0	7.0	0.4	9.0	8.7	3.4	1.3
PIC	Perpetual Equity Investment	Large/Medium	-7.2	-7.5	-5.4	7.1	-	1.8	-0.2	-1.9	0.5	-
WAM	WAM Capital	Medium/Small	-9.9	-6.1	-3.8	7.3	8.9	-0.9	1.2	-0.3	0.7	3.2
MIR	Mirraboooka Investments	Medium/Small	-5.3	-3.3	-0.6	4.2	4.1	3.7	4.0	2.9	-2.4	-1.6
QVE	QV Equities	Medium/Small	-8.1	-6.5	-16.4	4.0	-	0.3	0.5	-13.3	-2.7	-
WAX	WAM Research	Medium/Small	-11.1	-0.2	1.6	10.6	12.1	-2.1	7.1	5.1	4.0	6.4
WIC	Westoz Investment	Medium/Small	-11.3	-10.2	-9.4	13.1	3.4	-2.3	-2.9	-5.9	6.5	-2.3
TOP	Thorney Opportunities	Medium/Small	-16.6	-11.2	-15.3	4.0	4.6	-7.6	-3.9	-11.8	-2.6	-1.1
NCC	NAOS Emerging Opportunities	Medium/Small	-12.3	-9.8	-20.3	9.9	5.7	-3.3	-2.5	-16.8	3.3	0.0
OZG	Ozgrowth	Medium/Small	-8.6	-9.9	-11.1	13.6	2.0	0.4	-2.6	-7.6	7.0	-3.7
NAC	NAOS Ex-50 Opportunities	Medium/Small	-10.6	-3.1	-9.8	1.2	-	-1.6	4.2	-6.3	-5.4	-
WMI	WAM Microcap	Small/Micro	-11.6	-8.2	-9.1	-	-	2.1	4.5	-0.4	-	-
NSC	NAOS Small Cap Opportunities	Small/Micro	-13.5	-6.8	-21.5	-4.2	-1.5	-4.5	0.5	-18.0	-10.8	-7.2
ACQ	Acorn Capital Investment	Small/Micro	-12.6	-4.6	-2.7	11.7	-	1.1	8.1	6.0	4.2	-
DJW	Djerriwarrh Investments	Income	-8.2	-4.1	-7.3	-4.5	-2.6	0.8	3.2	-3.8	-11.1	-8.3
PL8	Plato Income Maximiser	Income	-1.5	0.0	-3.4	-	-	7.5	7.3	0.1	-	-
Arithmetic Average (Domestic)			-8.6	-4.7	-6.3	5.2	4.4	0.7	2.9	-2.4	-1.4	-1.3
Arithmetic Average (Investment Mandate - Large)			-5.0	-3.1	-2.7	4.5	4.2	4.1	4.2	0.8	-2.1	-1.5
Arithmetic Average (Investment Mandate - Large/Medium)			-7.6	-3.3	-3.2	4.4	5.0	1.3	3.8	0.3	-1.9	-0.8
Arithmetic Average (Investment Mandate - Medium/Small)			-10.4	-6.7	-9.5	7.5	5.8	-1.5	0.6	-6.0	0.9	0.1
Arithmetic Average (Investment Mandate - Small/Micro)			-12.6	-6.5	-11.1	3.7	-1.5	-0.4	4.4	-4.1	-3.3	-7.2
Arithmetic Average (Investment Mandate - Income)			-4.8	-2.1	-5.4	-4.5	-2.6	4.2	5.3	-1.9	-11.1	-8.3
Weighted Average (Domestic)			-5.9	-3.1	-3.3			3.2	4.3	0.2		

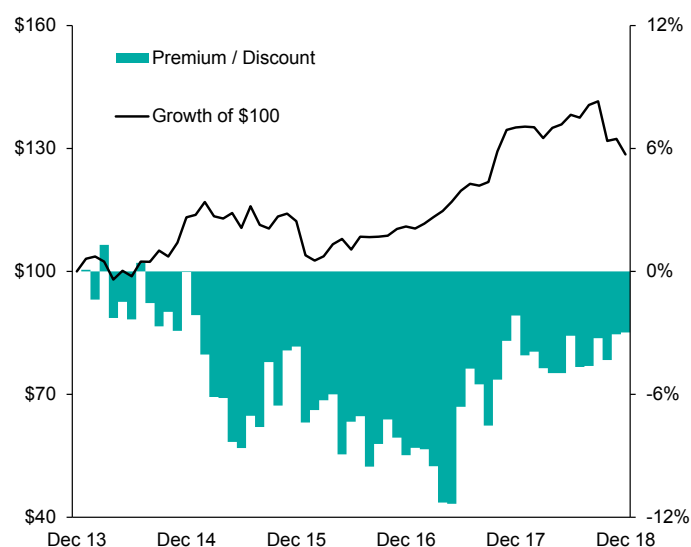
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Global Equity LIC Summary

Global equity LICs collectively decreased 8.7% (incl. dividends) over the quarter and the companies within this category total over a market cap of \$6.5b, with each of the 16 companies exhibiting negative returns. **Argo Global Listed Infrastructure (ALI)** was the best performing with a share price return of -4.4%, followed by **Global Value Fund (GVF)** and **Ellerston Asian Investments (EAI)** with returns of -4.6% and -5.7% respectively. ALI aims to maintain a portfolio that produces low volatility and low correlation to broader equity and fixed income markets, and this was apparent with ALI also the best performing based on pre-tax NTA with a return of -1.6% compared to the average of -9.4%. GVF employs another mandate that seeks to provide an alternative source of market outperformance compared to global equity returns. With the MSCI World Net TR (AUD) decreasing ~11% over the quarter, these companies are to be considered to assist in gaining global exposure without having a high correlation to the equity market.

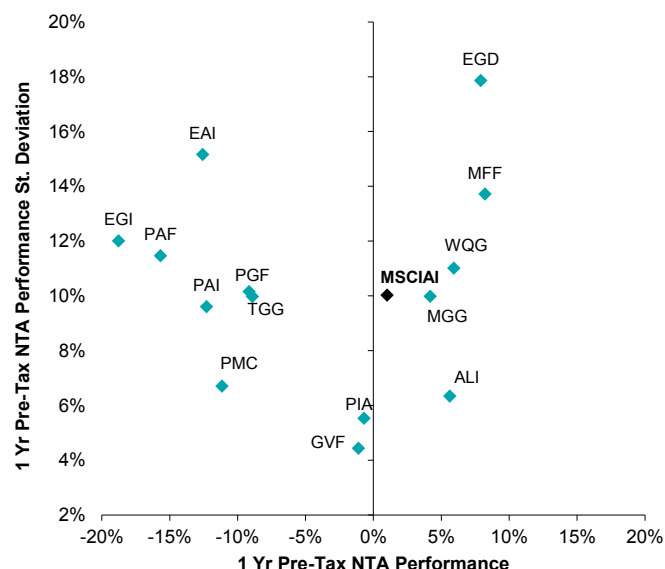
Evans & Partners Global Disruption (EGD) was the worst performer for the quarter in this category with a negative return of 16.3%. Two PM Capital managed LICs, **PM Capital Global Opportunities (PGF)** and **PM Capital Asian Opportunities (PAF)**, were next in the underperformers with -15.8% and -14.7% respectively. Over the past 5 years the group has returned 28.5%, calculated on a monthly equal weighted basis.

Graph 6: 5 Year Market Growth of Global Equity LICs



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 7: 1 Year Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 8: Global Equity LIC Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Global Equity - NTA & Dividend Summary

Table 11: 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	\$1,730.2	\$1.64	\$1.57	4.5%	\$1.57	4.5%
MFF	MFF Capital Investments	Equities	\$1,375.6	\$2.54	\$2.65	-4.1%	\$2.25	12.9%
PMC	Platinum Capital Limited	Equities	\$504.0	\$1.76	\$1.50	16.8%	\$1.49	18.1%
WGB	WAM Global Limited	Equities	\$410.5	\$1.94	\$2.07	-6.1%	\$2.05	-5.3%
PGF	PM Capital Global Opportunities	Equities	\$382.8	\$1.09	\$1.20	-9.1%	\$1.15	-4.9%
TGG	Templeton Global Growth	Equities	\$281.9	\$1.29	\$1.33	-3.2%	\$1.33	-3.2%
PIA	Pengana International Equities	Equities	\$268.2	\$1.06	\$1.15	-7.6%	\$1.15	-8.0%
EGD	Evans & Partners Global Disruption	Equities	\$232.7	\$1.80	\$1.81	-0.6%	\$1.81	-0.6%
EGF	Evans & Partners Global Flagship	Equities	\$176.7	\$1.42	\$1.48	-4.1%	\$1.48	-4.1%
EGI	Ellerston Global Investments	Equities	\$106.7	\$0.97	\$0.99	-2.2%	\$1.01	-4.4%
WQG	WCM Global Growth	Equities	\$92.5	\$1.03	\$1.18	-12.6%	\$1.15	-10.5%
ALI	Argo Global Listed Infrastructure	Infrastructure	\$260.6	\$1.84	\$2.18	-15.6%	\$2.14	-14.0%
GVF	Global Value Fund	Multi Asset	\$152.9	\$1.04	\$1.04	-0.1%	\$1.05	-1.1%
PAI	Platinum Asia Investments	Asia	\$386.9	\$1.07	\$1.02	5.4%	\$1.03	3.8%
EAI	Ellerston Asian Investments	Asia	\$109.1	\$1.00	\$1.02	-2.3%	\$1.05	-5.0%
PAF	PM Capital Asian Opportunities	Asia	\$55.4	\$0.99	\$1.07	-7.1%	\$1.04	-4.8%
Arithmetic Average (Global)						-3.0%		-1.7%
Arithmetic Average (Investment Mandate - Equities)						-2.6%		-0.5%
Arithmetic Average (Investment Mandate - Asia)						-1.4%		-2.0%
Weighted Average (Global)						-0.5%		3.4%

Table 12: 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	\$1,730.2	\$1.64	\$0.060	3.7%	0%	3.7%
MFF	MFF Capital Investments	Equities	\$1,375.6	\$2.54	\$0.030	1.2%	100%	1.7%
PMC	Platinum Capital Limited	Equities	\$504.0	\$1.76	\$0.100	5.7%	100%	8.1%
WGB	WAM Global Limited	Equities	\$410.5	\$1.94	\$0.000	0.0%	-	0.0%
PGF	PM Capital Global Opportunities	Equities	\$382.8	\$1.09	\$0.036	3.3%	100%	4.7%
TGG	Templeton Global Growth	Equities	\$281.9	\$1.29	\$0.080	6.2%	100%	8.9%
PIA	Pengana International Equities	Equities	\$268.2	\$1.06	\$0.070	6.6%	100%	9.4%
EGD	Evans & Partners Global Disruption	Equities	\$232.7	\$1.80	\$0.040	2.2%	0%	2.2%
EGF	Evans & Partners Global Flagship	Equities	\$176.7	\$1.42	\$0.070	4.9%	0%	4.9%
EGI	Ellerston Global Investments	Equities	\$106.7	\$0.97	\$0.030	3.1%	100%	4.4%
WQG	WCM Global Growth	Equities	\$92.5	\$1.03	\$0.000	0.0%	-	0.0%
ALI	Argo Global Listed Infrastructure	Infrastructure	\$260.6	\$1.84	\$0.038	2.0%	67%	2.6%
GVF	Global Value Fund	Multi Asset	\$152.9	\$1.04	\$0.063	6.1%	60%	7.7%
PAI	Platinum Asia Investments	Asia	\$386.9	\$1.07	\$0.100	9.3%	100%	13.4%
EAI	Ellerston Asian Investments	Asia	\$109.1	\$1.00	\$0.020	2.0%	100%	2.9%
PAF	PM Capital Asian Opportunities	Asia	\$55.4	\$0.99	\$0.045	4.5%	100%	6.5%
Arithmetic Average (Global)						3.8%		5.1%
Arithmetic Average (Investment Mandate - Equities)						3.4%		4.4%
Arithmetic Average (Investment Mandate - Asia)						5.3%		7.6%
Weighted Average (Global)						3.5%		4.5%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

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

Table 13: 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	-9.3	-2.4	4.2	-	-	1.8	2.2	2.9	-	-
MFF	MFF Capital Investments	Equities	-13.0	-3.6	8.2	9.1	13.7	-1.6	1.7	8.9	3.6	6.2
PMC	Platinum Capital Limited	Equities	-9.8	-11.0	-11.1	3.9	3.4	0.6	-6.5	-11.6	-3.9	-5.9
WGB	WAM Global Limited	Equities	-8.4	-4.8	-	-	-	2.7	-0.2	-	-	-
PGF	PM Capital Global Opportunities	Equities	-12.9	-12.9	-8.9	4.8	5.9	-1.5	-8.4	-9.9	-2.7	-3.7
TGG	Templeton Global Growth	Equities	-13.4	-10.4	-9.2	2.2	2.8	-3.0	-5.9	-9.7	-5.6	-6.5
PIA	Pengana International Equities	Equities	-5.1	-4.0	-0.7	0.0	5.2	5.9	0.6	-2.1	-7.5	-4.5
EGD	Evans & Partners Global Disruption	Equities	-17.0	-11.7	7.9	-	-	-6.6	-7.2	7.4	-	-
EGF	Evans & Partners Global Flagship	Equities	-4.4	-	-	-	-	6.0	-	-	-	-
EGI	Ellerston Global Investments	Equities	-16.3	-14.2	-18.8	-0.6	-	-3.2	-5.6	-11.4	-6.8	-
WQG	WCM Global Growth	Equities	-9.7	-2.8	5.9	-	-	0.6	1.4	4.8	-	-
ALI	Argo Global Listed Infrastructure	Infrastructure	-1.4	2.1	5.6	7.0	-	-1.5	-0.7	-1.1	-2.2	-
GVF	Global Value Fund	Multi Asset	-5.2	-3.2	-1.1	2.2	-	-6.7	-6.2	-7.2	-3.8	-
PAI	Platinum Asia Investments	Asia	-7.2	-10.6	-12.3	4.9	-	-0.7	-3.8	-5.1	-2.4	-
EAI	Ellerston Asian Investments	Asia	-7.0	-8.2	-12.6	1.6	-	-0.5	-1.4	-5.4	-5.7	-
PAF	PM Capital Asian Opportunities	Asia	-10.3	-13.9	-15.7	3.0	-	-3.8	-7.1	-8.5	-4.3	-
Arithmetic Average (Global)			-9.4	-7.5	-4.2	3.5	6.2	-0.7	-3.1	-3.4	-3.8	-2.9
Arithmetic Average (Investment Mandate - Equities)			-10.9	-7.8	-2.5	3.3	6.2	0.2	-2.8	-2.3	-3.8	-2.9
Arithmetic Average (Investment Mandate - Asia)			-8.2	-10.9	-13.5	3.2	-	-1.7	-4.1	-6.3	-4.1	-
Weighted Average (Global)			-10.0	-	-	-	-	0.0	-	-	-	-

Table 14: 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	-5.7	2.5	1.9	-	-	5.4	7.1	0.6	-	-
MFF	MFF Capital Investments	Equities	-10.7	-4.3	16.3	7.7	11.7	0.7	1.0	17.0	2.2	4.2
PMC	Platinum Capital Limited	Equities	-5.9	-13.3	-8.4	2.6	6.4	4.5	-8.8	-8.9	-5.2	-2.9
WGB	WAM Global Limited	Equities	-11.0	-12.2	-	-	-	0.1	-7.6	-	-	-
PGF	PM Capital Global Opportunities	Equities	-15.8	-16.9	-8.8	5.9	4.5	-4.4	-12.4	-9.8	-1.6	-5.1
TGG	Templeton Global Growth	Equities	-8.9	-4.4	-4.0	5.8	2.4	1.5	0.1	-4.5	-2.0	-6.9
PIA	Pengana International Equities	Equities	-8.2	-5.9	-4.7	2.1	7.9	2.8	-1.3	-6.1	-5.4	-1.8
EGD	Evans & Partners Global Disruption	Equities	-16.3	-14.7	-3.5	-	-	-5.9	-10.2	-4.0	-	-
EGF	Evans & Partners Global Flagship	Equities	-6.5	-	-	-	-	3.9	-	-	-	-
EGI	Ellerston Global Investments	Equities	-10.6	-8.1	-13.3	0.1	-	2.5	0.5	-5.9	-6.1	-
WQG	WCM Global Growth	Equities	-8.0	-4.2	0.0	-	-	2.3	0.0	-1.1	-	-
ALI	Argo Global Listed Infrastructure	Infrastructure	-4.4	3.5	-0.9	3.6	-	-4.5	0.7	-7.6	-5.6	-
GVF	Global Value Fund	Multi Asset	-4.6	0.0	-6.3	6.3	-	0.6	2.1	-6.6	2.4	-
PAI	Platinum Asia Investments	Asia	-10.5	-10.8	-8.3	4.4	-	-4.0	-4.0	-1.1	-2.9	-
EAI	Ellerston Asian Investments	Asia	-5.7	-7.0	-10.4	1.2	-	0.8	-0.2	-3.2	-6.1	-
PAF	PM Capital Asian Opportunities	Asia	-14.7	-10.9	-16.9	4.6	-	-8.2	-4.1	-9.7	-2.7	-
Arithmetic Average (Global)			-9.2	-7.1	-4.8	4.0	6.6	-0.1	-2.5	-3.6	-3.0	-2.5
Arithmetic Average (Investment Mandate - Equities)			-9.8	-8.1	-2.7	4.0	6.6	1.2	-3.2	-2.5	-3.0	-2.5
Arithmetic Average (Investment Mandate - Asia)			-10.3	-9.5	-11.9	3.4	-	-3.8	-2.8	-4.7	-3.9	-
Weighted Average (Global)			-8.7	-	-	-	-	1.4	-	-	-	-

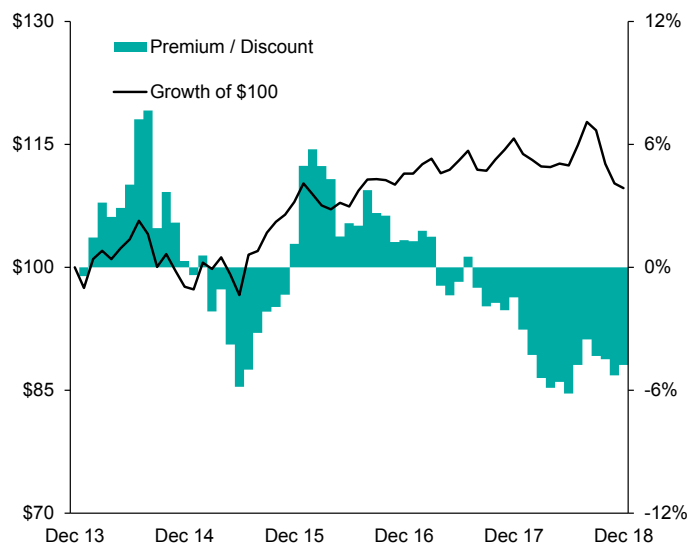
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Specialist Strategy LIC Summary

The alternative strategy LICs are comprised of long/short mandated companies as well as LICs whose performance may not be best compared to a broad domestic or global equity index. **Watermark Global Leaders Fund (WGF)** was the best performing in this category with a share price return of 12.8%. During the quarter the Manager, Watermark Funds Management, announced a proposal that would restructure both WGF and **Watermark Market Neutral Fund (WMK)** as unlisted unit trusts with shareholders being issued units in the new trusts at a value of each company's NTA minus the costs of the transaction. As WGF had been trading at a sizeable discount of ~15%, the share price began to converge towards the NTA on the announcement whilst the NTA performance for the month was -3.7%.

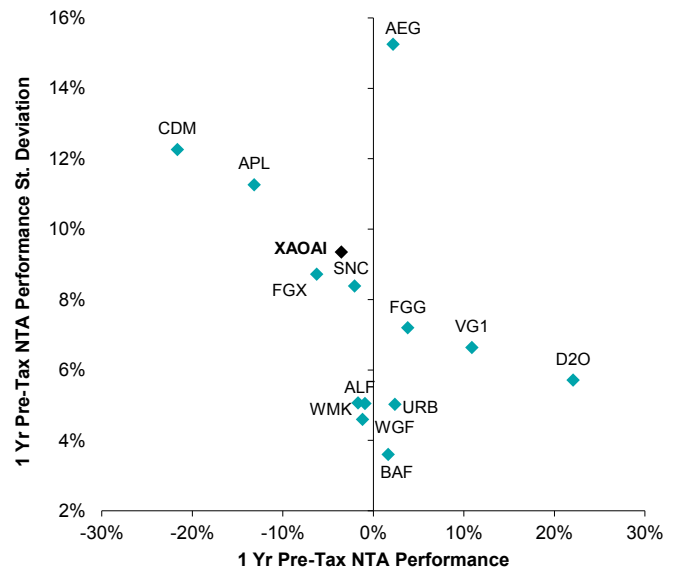
Duxton Water (D2O) achieved a share price return of 12.0% on the back of increases in the prices of temporary water allocation prices which are in part due to relatively lower rainfall and increased temperatures across the Murray Darling Basin. The two fixed income LICs within this category, **Gryphon Capital Income Trust (GCI)** and **MCP Master Income Trust (MXT)**, returned 3.4% and 2.9% respectively. The two worst performing LICs for the quarter were **Cadence Capital (CDM)** and **L1 Long Short Fund (LSF)**, delivering negative returns of 26.6% and 18.2% respectively. Both LICs are long/short mandated.

Graph 9: 5 Year Market Growth of Specialist Strategy LICs



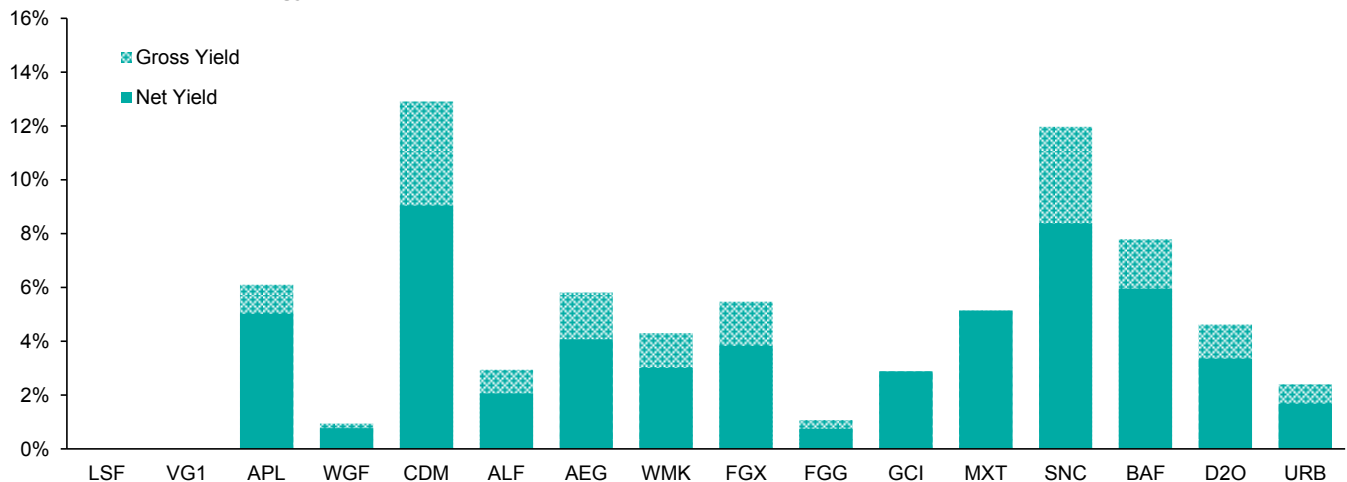
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 10: 1 Year Pre-Tax NTA Performance v Standard Dev



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 11: Specialist Strategy LIC Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Specialist Strategy - NTA & Dividend Summary

Table 15: 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)	\$898	\$1.35	\$1.47	-8.0%	\$1.63	-16.9%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$619	\$2.23	\$2.24	-0.4%	\$2.17	2.8%
APL	Antipodes Global Investment	Long/Short (Global)	\$549	\$1.00	\$1.10	-9.1%	\$1.12	-10.8%
WGF	Watermark Global Leaders Fund	Long/Short (Global)	\$72	\$0.97	\$1.04	-6.7%	\$1.04	-6.7%
CDM	Cadence Capital	Long/Short	\$283	\$0.89	\$0.93	-5.2%	\$1.08	-17.8%
ALF	Australian Leaders Fund	Long/Short	\$255	\$0.97	\$1.16	-16.4%	\$1.16	-16.4%
AEG	Absolute Equity Performance Fund	Long/Short	\$112	\$1.11	\$1.09	1.5%	\$1.10	0.8%
WMK	Watermark Market Neutral Fund	Long/Short	\$73	\$0.83	\$0.91	-8.8%	\$0.92	-9.8%
FGX	Future Generation Investment	Fund of Funds	\$466	\$1.18	\$1.11	5.7%	\$1.13	4.1%
FGG	Future Generation Global Investment Fund	Fund of Funds	\$521	\$1.33	\$1.26	5.3%	\$1.24	7.5%
GCI	Gryphon Capital Income Trust	Fixed Income	\$176	\$2.01	\$2.00	0.4%	\$2.00	0.4%
MXT	MCP Master Income Trust	Fixed Income	\$764	\$2.10	\$2.00	4.8%	\$2.00	4.8%
SNC	Sandon Capital Investments	Activist	\$40	\$0.84	\$0.92	-9.2%	\$0.89	-6.4%
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$172	\$0.84	\$1.11	-24.2%	\$1.08	-22.4%
D2O	Duxton Water	Water Entitlements	\$164	\$1.51	\$1.37	10.2%	\$1.37	10.2%
URB	URB Investments	Equity & Property	\$65	\$0.89	\$1.06	-16.0%	\$1.06	-16.0%
Arithmetic Average (Specialist Strategy)						-4.8%		-5.8%
Arithmetic Average (Mandate - Long Short (Global))						-6.1%		-7.9%
Arithmetic Average (Mandate - Long Short)						-7.2%		-10.8%
Arithmetic Average (Mandate - Fund of Funds)						5.5%		5.8%
Arithmetic Average (Mandate - Fixed Income)						2.6%		2.6%
Weighted Average (Specialist Strategy)						-2.6%		-4.5%

Table 16: 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)	\$898	\$1.35	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$619	\$2.23	\$0.000	0.0%	-	0.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$549	\$1.00	\$0.050	5.0%	50%	6.1%
WGF	Watermark Global Leaders Fund	Long/Short (Global)	\$72	\$0.97	\$0.008	0.8%	50%	0.9%
CDM	Cadence Capital	Long/Short	\$283	\$0.89	\$0.080	9.0%	100%	12.9%
ALF	Australian Leaders Fund	Long/Short	\$255	\$0.97	\$0.020	2.1%	100%	2.9%
AEG	Absolute Equity Performance Fund	Long/Short	\$112	\$1.11	\$0.045	4.1%	100%	5.8%
WMK	Watermark Market Neutral Fund	Long/Short	\$73	\$0.83	\$0.025	3.0%	100%	4.3%
FGX	Future Generation Investment	Fund of Funds	\$466	\$1.18	\$0.045	3.8%	100%	5.5%
FGG	Future Generation Global Investment Fund	Fund of Funds	\$521	\$1.33	\$0.010	0.8%	100%	1.1%
GCI	Gryphon Capital Income Trust	Fixed Income	\$176	\$2.01	\$0.058	2.9%	0%	2.9%
MXT	MCP Master Income Trust	Fixed Income	\$764	\$2.10	\$0.108	5.1%	0%	5.1%
SNC	Sandon Capital Investments	Activist	\$40	\$0.84	\$0.070	8.4%	100%	12.0%
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$172	\$0.84	\$0.050	6.0%	72%	7.8%
D2O	Duxton Water	Water Entitlements	\$164	\$1.51	\$0.051	3.4%	88%	4.6%
URB	URB Investments	Equity & Property	\$65	\$0.89	\$0.015	1.7%	100%	2.4%
Arithmetic Average (Specialist Strategy)						3.5%		4.6%
Arithmetic Average (Mandate - Long Short (Global))						1.4%		1.8%
Arithmetic Average (Mandate - Long Short)						4.5%		6.5%
Arithmetic Average (Mandate - Fund of Funds)						2.3%		3.3%
Arithmetic Average (Mandate - Fixed Income)						4.0%		4.0%
Weighted Average (Specialist Strategy)						2.9%		3.6%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

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

Table 17: 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)	-12.0	-17.6	-	-	-	-3.8	-10.8	-	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.9	2.8	10.9	-	-	10.2	7.4	9.6	-	-
APL	Antipodes Global Investment	Long/Short (Global)	-13.9	-13.8	-13.2	-	-	-3.5	-9.3	-13.7	-	-
WGF	Watermark Global Leaders Fund	Long/Short (Global)	-3.7	-3.0	-1.2	-	-	-4.1	-3.8	-2.7	-	-
CDM	Cadence Capital	Long/Short	-19.3	-22.7	-21.7	-4.8	-1.1	-10.3	-15.4	-18.2	-11.4	-6.8
ALF	Australian Leaders Fund	Long/Short	-3.3	-2.6	-0.9	-1.2	0.1	5.7	4.7	2.6	-7.8	-5.6
AEG	Absolute Equity Performance Fund	Long/Short	-8.1	-6.6	2.2	2.1	-	-8.5	-7.4	0.7	0.5	-
WMK	Watermark Market Neutral Fund	Long/Short	-4.2	-2.7	-1.7	-0.9	2.3	-4.6	-3.5	-3.2	-2.5	0.4
FGX	Future Generation Investment	Fund of Funds	-11.1	-10.9	-6.3	1.4	-	-2.1	-3.6	-2.8	-5.2	-
FGG	Future Generation Global Investment Fund of Funds		-8.2	-4.7	3.8	6.6	-	2.2	-0.2	3.3	-1.2	-
GCI	Gryphon Capital Income Trust	Fixed Income	1.4	2.3	-	-	-	0.1	-0.2	-	-	-
MXT	MCP Master Income Trust	Fixed Income	1.5	3.0	5.7	-	-	0.3	0.6	0.8	-	-
SNC	Sandon Capital Investments	Activist	-9.3	-3.8	-2.1	4.9	5.2	-0.3	3.5	1.4	-1.7	-0.5
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	0.3	0.9	1.6	7.2	-	-1.6	-3.0	-6.4	-0.8	-
D2O	Duxton Water	Water Entitlements	2.0	11.3	22.1	-	-	0.1	7.4	14.1	-	-
URB	URB Investments	Equity & Property	-2.8	1.9	2.4	-	-	-4.7	-2.0	-5.6	-	-
Arithmetic Average (Specialist Strategy)			-5.7	-4.1	0.1	1.9	1.6	-1.6	-2.2	-1.4	-3.8	-3.1
Arithmetic Average (Mandate - Long Short (Global))			-7.6	-7.9	-1.2			-0.3	-4.1	-2.3		
Arithmetic Average (Mandate - Long Short)			-8.7	-8.6	-5.5	-1.2	0.4	-4.4	-5.4	-4.5	-5.3	-4.0
Arithmetic Average (Mandate - Fund of Funds)			-9.7	-7.8	-1.2	4.0		0.0	-1.9	0.3	-3.2	
Arithmetic Average (Mandate - Fixed Income)			1.4	2.7	5.7			0.2	0.2	0.8		
Weighted Average (Specialist Strategy)			-6.7	-6.3				-0.4	-2.9			

Table 18: 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)	-18.2	-28.2	-	-	-	-10.0	-21.4	-	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-10.8	-1.8	0.0	-	-	0.3	2.8	-1.3	-	-
APL	Antipodes Global Investment	Long/Short (Global)	-12.7	-15.7	-20.7	-	-	-2.3	-11.2	-21.2	-	-
WGF	Watermark Global Leaders Fund	Long/Short (Global)	12.8	6.9	5.8	-	-	23.2	11.4	5.3	-	-
CDM	Cadence Capital	Long/Short	-26.6	-26.8	-30.2	-11.1	-3.1	-17.6	-19.5	-26.7	-17.7	-8.8
ALF	Australian Leaders Fund	Long/Short	-7.6	-4.1	-9.3	-7.9	-5.6	1.4	3.2	-5.8	-14.5	-11.3
AEG	Absolute Equity Performance Fund	Long/Short	-9.1	-3.2	9.4	-1.5	-	-0.1	4.1	12.9	-8.1	-
WMK	Watermark Market Neutral Fund	Long/Short	0.0	5.6	-2.3	-0.5	0.7	9.0	12.9	1.2	-7.1	-5.0
FGX	Future Generation Investment	Fund of Funds	-10.4	-4.6	4.2	4.2	-	-1.4	2.7	7.7	-2.4	-
FGG	Future Generation Global Investment Fund of Funds		-3.3	-1.5	6.3	5.3	-	7.1	3.0	5.8	-2.5	-
GCI	Gryphon Capital Income Trust	Fixed Income	3.4	2.8	-	-	-	2.1	0.3	-	-	-
MXT	MCP Master Income Trust	Fixed Income	2.9	4.2	6.9	-	-	1.7	1.8	2.0	-	-
SNC	Sandon Capital Investments	Activist	-10.6	-6.3	-7.9	6.8	3.6	-1.6	1.0	-4.4	0.2	-2.1
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	-5.6	9.7	-26.2	-0.7	-	3.4	17.0	-22.7	-7.3	-
D2O	Duxton Water	Water Entitlements	12.0	30.9	42.1	-	-	21.0	38.2	45.6	-	-
URB	URB Investments	Equity & Property	-10.1	-0.1	-13.5	-	-	-1.1	7.2	-10.0	-	-
Arithmetic Average (Specialist Strategy)			-5.9	-2.0	-2.5	-0.7	-1.1	2.2	3.3	-0.8	-7.4	-6.8
Arithmetic Average (Mandate - Long Short (Global))			-7.2	-9.7	-5.0			2.8	-4.6	-5.7		
Arithmetic Average (Mandate - Long Short)			-10.8	-7.1	-8.1	-5.2	-2.7	-1.8	0.2	-4.6	-11.9	-8.4
Arithmetic Average (Mandate - Fund of Funds)			-6.8	-3.1	5.3	4.7		2.9	2.9	6.8	-2.5	
Arithmetic Average (Mandate - Fixed Income)			3.1	3.5	6.9			1.9	1.1	2.0		
Weighted Average (Specialist Strategy)			-8.3	-6.9				-0.7	-2.3			

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 19: Domestic Equity Pre-Tax NTA Prem/Disc

ASX Code	Company name	%
WAX	WAM Research	33.8%
WAM	WAM Capital	21.8%
MIR	Mirrabooka Investments	14.0%
DJW	Djerriwarrh Investments	6.8%
WMI	WAM Microcap	6.7%
AFI	AFIC	5.4%
CAM	Clime Capital	3.7%
ARG	Argo Investments	3.3%
NCC	NAOS Emerging Opportunities	0.9%
PL8	Plato Income Maximiser	0.6%
BKI	BKI Investment	0.3%
PIC	Perpetual Equity Investment	0.1%
MLT	Milton Corporation	-2.5%
AMH	AMCIL	-2.8%

ASX Code	Company name	%
WLE	WAM Leaders	-3.1%
QVE	QV Equities	-3.2%
WIC	Westoz Investment	-4.1%
AUI	Australian United Investment	-5.8%
DUI	Diversified United Investment	-6.1%
WHF	Whitefield	-6.9%
ACQ	Acorn Capital Investment	-7.2%
FSI	Flagship Investments	-7.6%
NAC	NAOS Ex-50 Opportunities	-11.0%
NSC	NAOS Small Cap Opportunities	-11.2%
CIN	Carlton Investments	-13.3%
OZG	Ozgrowth	-13.5%
TOP	Thorney Opportunities	-13.6%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Table 20: Global Equity Pre-Tax NTA Prem/Disc

ASX Code	Company name	%
PMC	Platinum Capital Limited	16.8%
PAI	Platinum Asia Investments	5.4%
MGG	Magellan Global Trust	4.5%
GVF	Global Value Fund	-0.1%
EGD	Evans & Partners Global Disruption	-0.6%
EGI	Ellerston Global Investments	-2.2%
EAI	Ellerston Asian Investments	-2.3%
TGG	Templeton Global Growth	-3.2%
EGF	Evans & Partners Global Flagship	-4.1%
MFF	MFF Capital Investments	-4.1%
WGB	WAM Global Limited	-6.1%
PAF	PM Capital Asian Opportunities	-7.1%
PIA	Pengana International Equities	-7.6%
PGF	PM Capital Global Opportunities	-9.1%
WQG	WCM Global Growth	-12.6%
ALI	Argo Global Listed Infrastructure	-15.6%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Table 21: Specialist Strategy Pre-Tax NTA Prem/Disc

ASX Code	Company name	%
D2O	Duxton Water	10.2%
FGX	Future Generation Investment	5.7%
FGG	Future Generation Global Investment	5.3%
MXT	MCP Master Income Trust	4.8%
AEG	Absolute Equity Performance Fund	1.5%
GCI	Gryphon Capital Income Trust	0.4%
VG1	VGI Partners Global Investments	-0.4%
CDM	Cadence Capital	-5.2%
WGF	Watermark Global Leaders Fund	-6.7%
LSF	L1 Long Short Fund	-8.0%
WMK	Watermark Market Neutral Fund	-8.8%
APL	Antipodes Global Investment	-9.1%
SNC	Sandon Capital Investments	-9.2%
URB	URB Investments	-16.0%
ALF	Australian Leaders Fund	-16.4%
BAF	Blue Sky Alternatives Access Fund	-24.2%

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 23: Domestic Equity Dividend Reserve and Franking Credit Balance

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 24: Global Equity Dividend Reserve and Franking Credit Balance

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 25: Specialist Strategy Dividend Reserve and Franking Credit Balance

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 an important characteristic to consider when making an investment. Liquidity is the ability to buy or sell a particular security. Unfortunately, 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. In the table below, we have a look at the 3 year Weekly and Monthly Averages for the LICs in our coverage.

Table 26: Liquidity

ASX Code	Company name	Shares on Issue (1 Feb'18)	Sep'18 Quarter Volume	Dec'18 Quarter Volume	Quarterly Change	3 Year Average Weekly Volume	3 Year Average Weekly Value	3 Year Average Monthly Volume	3 Year Average Monthly Value
AFI	AFIC	1,192m	29,536,998	27,911,148	-5.5%	2,103,872	\$12,430,364	9,116,778	\$53,864,912
ARG	Argo Investments	712m	14,669,718	13,619,990	-7.2%	1,023,617	\$7,882,018	4,435,674	\$34,155,412
AUI	Australian United Invest.	124m	1,234,936	964,843	-21.9%	90,902	\$715,874	393,909	\$3,102,119
MLT	Milton Corporation	665m	11,752,644	13,282,900	13.0%	941,080	\$4,184,760	4,078,014	\$18,133,961
BKI	BKI Investment	728m	40,857,704	24,865,353	-39.1%	1,360,749	\$2,155,574	5,896,578	\$9,340,822
DUI	Diversified United Invest.	210m	2,849,734	3,117,191	9.4%	226,861	\$850,325	983,062	\$3,684,741
CIN	Carlton Investments	26m	133,270	143,031	7.3%	12,613	\$403,849	54,655	\$1,750,013
WLE	WAM Leaders	704m	58,231,252	41,498,606	-28.7%	4,007,849	\$4,565,481	17,367,346	\$19,783,752
WHF	Whitefield	92m	1,344,890	2,112,929	57.1%	132,534	\$590,604	574,312	\$2,559,283
AMH	AMCIL	271m	7,745,910	5,933,537	-23.4%	484,715	\$440,967	2,100,433	\$1,910,858
CAM	Clime Capital	92m	4,112,851	2,986,444	-27.4%	352,857	\$291,944	1,529,049	\$1,265,092
FSI	Flagship Investments	26m	794,479	239,142	-69.9%	54,016	\$85,769	234,071	\$371,664
PIC	Perpetual Equity Invest.	345m	11,864,762	18,554,327	56.4%	1,160,025	\$1,215,824	5,026,775	\$5,268,572
WAM	WAM Capital	714m	35,427,723	55,158,430	55.7%	3,681,726	\$8,721,776	15,954,144	\$37,794,364
MIR	Mirrabooka Investments	159m	4,371,698	3,504,895	-19.8%	313,124	\$847,654	1,356,872	\$3,673,165
QVE	QV Equities	276m	20,458,572	14,732,214	-28.0%	1,052,239	\$1,256,085	4,559,701	\$5,443,036
WAX	WAM Research	190m	9,581,151	11,107,922	15.9%	877,413	\$1,315,691	3,802,125	\$5,701,326
WIC	Westoz Investment	133m	3,513,957	3,005,565	-14.5%	312,109	\$308,179	1,352,473	\$1,335,444
TOP	Thorney Opportunities	204m	14,057,249	6,430,114	-54.3%	531,231	\$356,200	2,302,000	\$1,543,534
NCC	Naos Emerging Opp.	60m	2,520,772	1,811,831	-28.1%	205,522	\$265,969	890,597	\$1,152,533
OZG	Ozgrowth	356m	5,141,381	4,080,465	-20.6%	538,747	\$85,833	2,334,572	\$371,943
NAC	Naos Ex-50 Opportunities	53m	2,644,558	1,648,885	-37.6%	307,603	\$321,263	1,332,948	\$1,392,138
WMI	WAM Microcap	141m	7,295,737	10,451,681	43.3%	860,101	\$1,156,522	3,727,104	\$5,011,596
NSC	Naos Small Cap Opp.	169m	10,964,745	8,402,329	-23.4%	1,087,111	\$1,026,898	4,710,814	\$4,449,891
ACQ	Acorn Capital Investment	53m	5,361,124	4,465,206	-16.7%	295,775	\$309,017	1,281,691	\$1,339,076
DJW	Djerriwarh Investments	222m	8,024,927	7,222,457	-10.0%	628,590	\$2,273,098	2,723,889	\$9,850,093
PLB	Plato Income Maximiser	297m	22,918,668	21,704,686	-5.3%	1,547,050	\$1,630,394	6,703,883	\$7,065,039
MGG	Magellan Global Trust	1,056m	63,096,215	54,476,044	-13.7%	4,560,851	\$7,299,179	19,763,689	\$31,629,776
MFF	MFF Capital Investments	542m	19,183,870	18,543,721	-3.3%	1,719,998	\$3,608,312	7,453,324	\$15,636,019
PMC	Platinum Capital	287m	16,903,823	11,744,191	-30.5%	1,187,732	\$2,096,466	5,146,837	\$9,084,687
WGB	WAM Global	212m	14,915,279	12,918,398	-13.4%	1,019,995	\$2,192,783	4,419,977	\$9,502,061
PGF	PM Capital Global Opp.	351m	21,091,991	15,166,241	-28.1%	1,753,598	\$1,843,245	7,598,923	\$7,987,394
TGG	Templeton Global Growth	219m	15,117,122	9,176,706	-39.3%	996,311	\$1,292,637	4,317,349	\$5,601,426
PIA	Pengana International Equities	253m	12,989,286	9,353,749	-28.0%	1,372,534	\$1,658,144	5,947,646	\$7,185,289
EGD	Evans & Partners Disruption	128m	3,392,286	2,966,537	-12.6%	206,008	\$406,966	892,703	\$1,763,517
EGF	Evans & Global Flagship	124m	2,141,768	1,445,930	-32.5%	93,886	\$171,114	406,840	\$741,494
EGI	Ellerston Global Investments	110m	7,319,036	4,394,023	-40.0%	402,261	\$417,744	1,743,130	\$1,810,224
WQG	WCM Global Growth	90m	9,251,425	4,613,981	-50.1%	438,511	\$463,137	1,900,216	\$2,006,928
ALI	Argo Global Infrastructure	142m	6,186,432	5,097,253	-17.6%	486,258	\$868,771	2,107,119	\$3,764,674
GVF	Global Value Fund	148m	6,229,873	4,669,209	-25.1%	442,491	\$478,397	1,917,461	\$2,073,054
PAI	Platinum Asia Investments	362m	19,400,525	20,760,043	7.0%	1,420,370	\$1,569,157	6,154,939	\$6,799,680
EAI	Ellerston Asian Investments	110m	9,935,584	6,221,923	-37.4%	619,282	\$599,495	2,683,557	\$2,597,810
PAF	PM Capital Asian Opp.	57m	3,651,378	3,237,634	-11.3%	337,282	\$357,737	1,461,556	\$1,550,194
LSF	L1 Long Short Fund	665m	37,343,790	53,399,776	43.0%	3,722,068	\$6,519,109	16,128,962	\$28,249,470
VG1	VGI Partners Global Invest.	279m	15,493,689	13,195,666	-14.8%	1,305,359	\$2,872,975	5,656,557	\$12,449,558
APL	Antipodes Global Investment	552m	73,547,076	58,798,558	-20.1%	2,701,130	\$3,163,260	11,704,896	\$13,707,462
WGF	Watermark Global Leaders	75m	4,687,787	8,033,255	71.4%	433,685	\$405,083	1,879,302	\$1,755,361
CDM	Cadence Capital	320m	19,424,785	18,637,831	-4.1%	1,268,526	\$1,607,846	5,496,946	\$6,967,332
ALF	Australian Leaders Fund	263m	28,636,751	22,535,361	-21.3%	1,705,290	\$2,028,921	7,389,591	\$8,791,992
AEG	Absolute Equity Performance	102m	9,606,108	6,827,806	-28.9%	647,700	\$723,771	2,806,699	\$3,136,342
WMK	Watermark Market Neutral	88m	7,203,017	7,838,940	8.8%	562,993	\$533,426	2,439,638	\$2,311,512
FGX	Future Generation Investment	396m	17,446,458	20,144,509	15.5%	1,777,572	\$2,057,769	7,702,810	\$8,916,999
FGG	Future Generation Global	392m	16,131,960	14,180,555	-12.1%	1,161,844	\$1,347,000	5,034,656	\$5,836,999
GCI	Gryphon Capital Income Trust	88m	6,142,372	6,080,726	-1.0%	455,602	\$909,916	1,974,275	\$3,942,968
MXT	MCP Master Income Trust	364m	37,015,377	32,443,868	-12.4%	2,104,489	\$4,344,465	9,119,454	\$18,826,014
SNC	Sandon Capital Investments	48m	1,695,691	1,823,991	7.6%	169,142	\$161,428	732,950	\$699,522
BAF	Blue Sky Alternatives Access	204m	15,034,897	20,722,555	37.8%	1,148,865	\$1,145,268	4,978,414	\$4,962,826
D2O	Duxton Water	109m	2,755,516	3,460,383	25.6%	179,037	\$202,824	775,825	\$878,905
URB	URB Investments	73m	2,925,075	1,666,180	-43.0%	235,317	\$231,914	1,019,708	\$1,004,961

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.

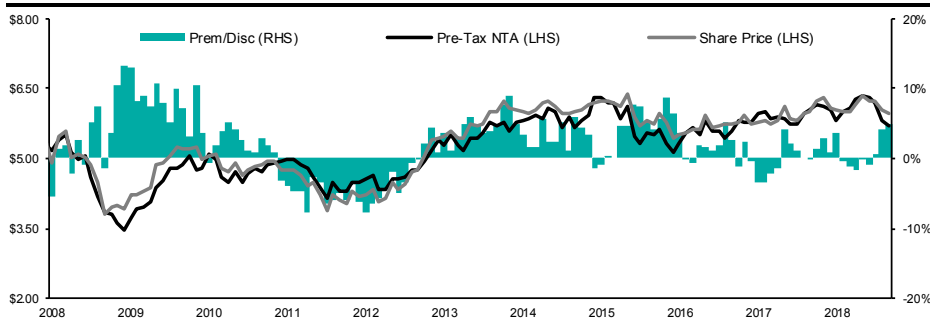
Cash/Debt: \$176m cash (31 Dec 2018)

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	-3.8%	-0.4%	-0.1%	4.4%	3.2%	8.7%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	5.2%	6.9%	3.4%	-2.2%	-2.5%	-0.4%
NTA+						
Performance	-8.2%	-7.2%	-3.9%	4.6%	3.8%	8.6%
Benchmark	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%
Active return	0.0%	-0.4%	-1.1%	-2.1%	-1.8%	-0.4%

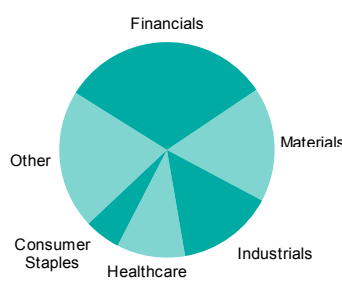
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.48	5.6%
Year 3	-0.27	7.2%
Year 5	-0.30	7.4%
NTA+		
Year 1	-1.08	8.9%
Year 3	-1.87	9.5%
Year 5	-1.65	10.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$6.00
Pre-tax NTA	\$5.69
Post-tax NTA	\$4.97

Premium/(Discount) share price to:

Pre-tax NTA	5.4%
Post-tax NTA	20.7%

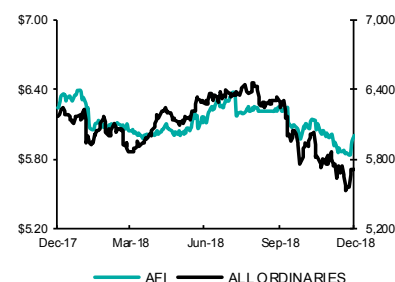
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.2400
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

Capital Structure

Ordinary shares	1192.0m
Options/other	0.0m
Fully diluted	1192.0m
Market capitalisation	7152.2m

AFI Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-18	%
Commonwealth Bank	8.6
BHP	7.0
Westpac Banking Corp	5.9
CSL	5.4
Transurban Group	4.1
National Australia Bank	3.5
Wesfarmers	3.3
ANZ Banking Group	3.1
Macquarie Group	2.9
Woolworths Group	2.7
Amcor	2.5
Rio Tinto	2.3
Woodside Petroleum	2.0
Brambles	1.9
Sydney Airport	1.8
Oil Search	1.8
Telstra Corporation	1.7
James Hardie Industries	1.4
Qube Holdings	1.3
Mainfreight	1.3
% of Total	64.5

* 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.

ARGO INVESTMENTS (ARG)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.15%
Listed: 1946	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.

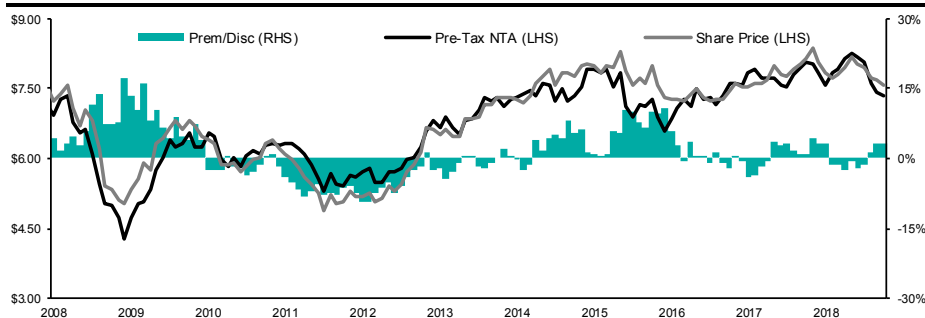
Cash/Debt: \$199m cash (31 Dec 2018)

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	-4.5%	-3.0%	-3.1%	2.2%	4.7%	8.0%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	4.5%	4.3%	0.4%	-4.4%	-1.0%	-1.1%
NTA+						
Performance	-8.9%	-8.3%	-5.3%	4.5%	4.2%	8.4%
Benchmark	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%
Active return	-0.7%	-1.5%	-2.5%	-2.2%	-1.4%	-0.6%

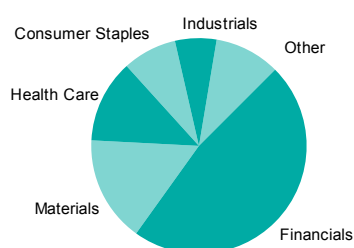
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.06	-0.84	6.8%
Year 3	-0.52	-0.05	6.5%
Year 5	-0.11	0.26	7.4%
NTA+			
Year 1	-1.39	-0.94	8.5%
Year 3	-1.42	0.22	8.8%
Year 5	-0.89	0.13	10.1%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$7.58
Pre-tax NTA	\$7.34
Post-tax NTA	\$6.60

Premium/(Discount) share price to:

Pre-tax NTA	3.3%
Post-tax NTA	14.8%

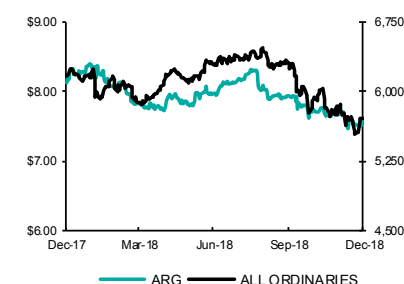
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.3150
Yield	4.2%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinary shares	712.0m
Options/other	0.0m
Fully diluted	712.0m
Market capitalisation	5396.6m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-18	%
Westpac Banking Corp	5.7
BHP Group	5.2
Macquarie Group	5.1
ANZ Banking Group	4.5
Commonwealth Bank	4.4
CSL	3.9
Rio Tinto	3.3
Wesfarmers	3.1
National Australia Bank	2.9
Telstra Corporation	2.5
AUI Company	2.2
Sydney Airport	1.9
Ramsay Health Care	1.9
Woolworths	1.9
Transurban Group	1.8
APA Group	1.8
Milton Corporation	1.7
Computershare	1.6
Sonic Healthcare	1.5
QBE Insurance Group	1.4
% of Total	58.3

* 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 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

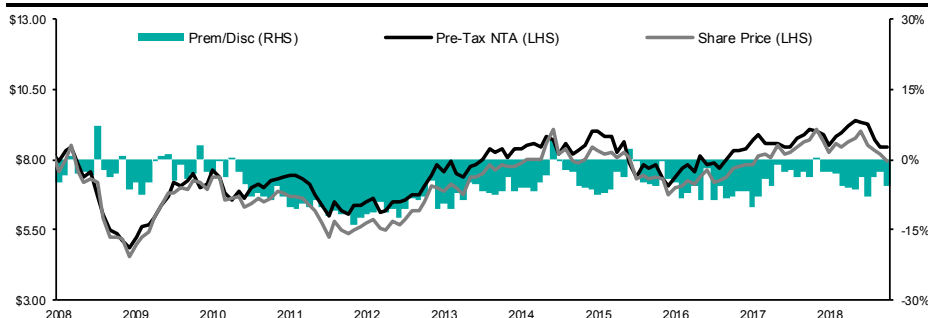
Cash/Debt: \$58m Cash (31 Dec 2018), \$110m Debt (31 Dec 2018)

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	-6.5%	-6.0%	-4.8%	7.0%	4.7%	8.8%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	2.5%	1.3%	-1.3%	0.4%	-1.0%	-0.3%
NTA+						
Performance	-8.6%	-6.5%	-3.0%	6.8%	4.3%	8.8%
Benchmark	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%
Active return	-0.4%	0.3%	-0.2%	0.1%	-1.3%	-0.2%

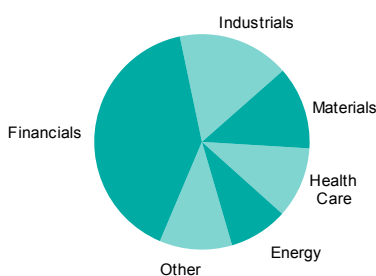
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.15	10.1%
Year 3	0.04	9.5%
Year 5	-0.12	10.8%
NTA+		
Year 1	-0.06	9.4%
Year 3	0.05	10.7%
Year 5	-0.44	12.1%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$7.95
Pre-tax NTA	\$8.44
Post-tax NTA	\$7.37

Premium/(Discount) share price to:

Pre-tax NTA	-5.8%
Post-tax NTA	7.9%

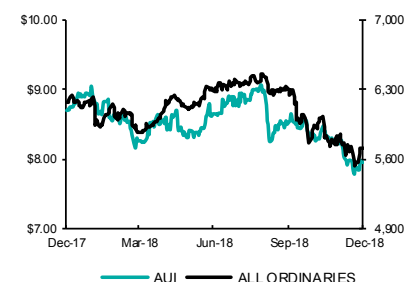
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.3500
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

Capital Structure

Ordinary shares	124.2m
Options/other	0.0m
Fully diluted	124.2m
Market capitalisation	987.2m

AUI Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-18	%
Commonwealth Bank	7.3
ANZ Banking Group	6.7
CSL Ltd	6.3
Westpac Banking Corp	5.9
Transurban Group Ltd	5.5
DUI Company	5.0
BHP Group Ltd	5.0
National Australia Bank	4.9
Woodside Petroleum Ltd	4.9
Rio Tinto Ltd	4.7
Wesfarmers Ltd	4.6
Sydney Airport	2.2
Woolworths Ltd	2.2
W H Soul Pattinson	2.0
Sonic Healthcare Ltd	2.0
Atlas Arteria Ltd	1.9
Brambles Ltd	1.8
Event Hospitality and Ent.	1.7
Seek Ltd	1.7
Challenger Financial Serv.	1.6
% of Total	77.9

* 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

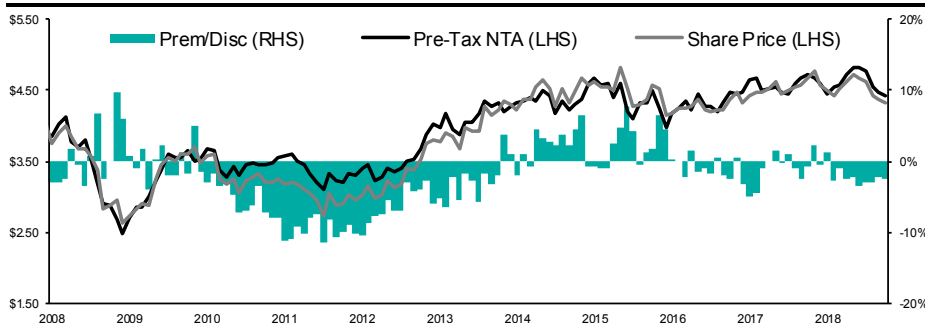
Cash/Debt: \$126m Cash (31 Dec 2018)

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	-6.9%	-4.5%	-4.1%	2.2%	4.7%	8.9%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	2.1%	2.8%	-0.6%	-4.4%	-1.0%	-0.2%
NTA+						
Performance	-7.3%	-4.6%	-2.5%	3.7%	4.8%	9.1%
Benchmark	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	1.7%	2.7%	1.0%	-2.9%	-0.9%	0.0%

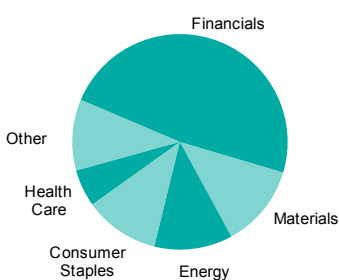
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.07	7.5%
Year 3	-0.53	7.0%
Year 5	-0.11	9.3%
NTA+		
Year 1	0.35	8.1%
Year 3	-1.06	9.4%
Year 5	-0.34	10.5%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$4.31
Pre-tax NTA	\$4.42
Post-tax NTA	\$3.94

Premium/(Discount) share price to:

Pre-tax NTA	-2.5%
Post-tax NTA	9.4%

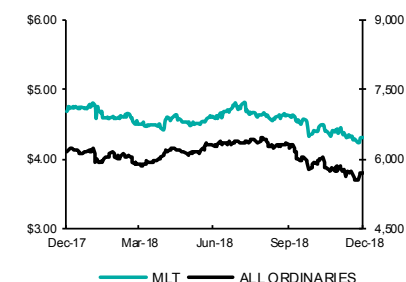
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1900
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

Capital Structure

Ordinary shares	664.9m
Options/other	0.0m
Fully diluted	664.9m
Market capitalisation	2865.9m

MLT Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-18	
Westpac Banking	9.0
W H Soul Pattinson & Co	7.8
Commonwealth Bank	7.7
BHP Group Limited	4.7
National Australia Bank	4.0
CSL Limited	3.7
Wesfarmers Limited	3.1
Woolworths Limited	2.9
ANZ Banking Group	2.9
Macquarie Group Limited	2.5
Bank of Queensland	2.4
AGL Energy Limited	2.4
Bendigo & Adelaide Bank	2.1
Brickworks Limited	1.8
Transurban Group	1.8
Rio Tinto Limited	1.8
Blackmores Limited	1.5
Telstra Corporation	1.5
Suncorp Group	1.4
ALS Limited	1.4
% of Total	66.4

* 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 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: 0.16%
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

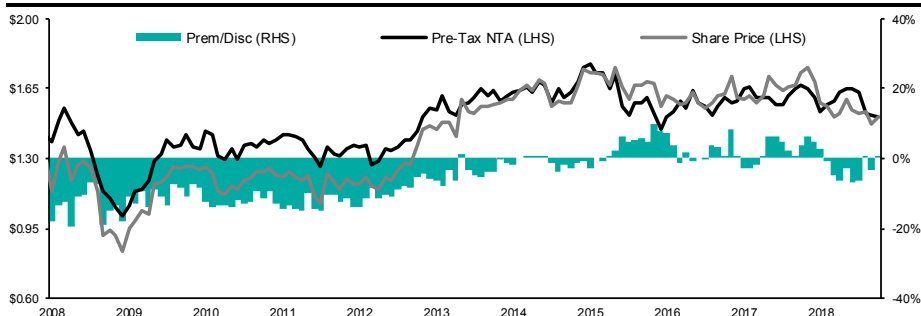
Cash/Debt: \$101m cash (31 Dec 2018)

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	-1.3%	1.4%	-8.9%	0.9%	3.6%	10.1%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	7.7%	8.7%	-5.4%	-5.7%	-2.1%	1.0%
NTA+						
Performance	-7.7%	-5.6%	-5.7%	2.4%	2.8%	8.1%
Benchmark	-8.4%	-7.0%	-3.1%	6.7%	5.6%	8.9%
Active return	0.7%	1.4%	-2.6%	-4.3%	-2.8%	-0.8%

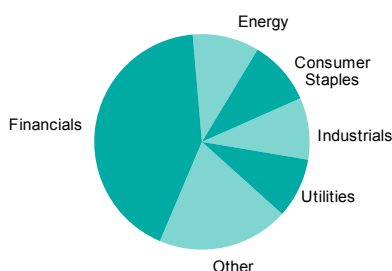
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.45	-1.13	10.2%
Year 3	-0.49	-0.17	9.7%
Year 5	-0.21	0.08	10.3%
NTA+			
Year 1	-0.91	-0.95	8.8%
Year 3	-1.75	-0.02	9.3%
Year 5	-1.17	0.00	10.4%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.51
Pre-tax NTA	\$1.51
Post-tax NTA	\$1.46

Premium/(Discount) share price to:

Pre-tax NTA	0.3%
Post-tax NTA	3.6%

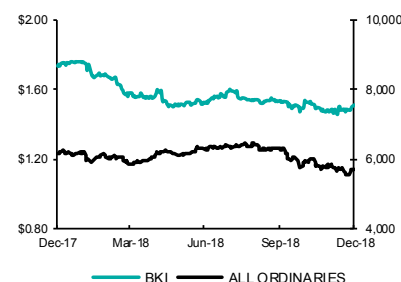
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0732
Yield	4.8%
Franking	100%
Grossed up yield	6.9%

Capital Structure

Ordinary shares	727.5m
Options/other	0.0m
Fully diluted	727.5m
Market capitalisation	1098.6m

BKI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-18	
Commonwealth Bank	6.4
National Australia Bank	6.2
Westpac Bank	5.4
New Hope Corporation	4.5
BHP Group Ltd	3.9
Transurban Group	3.8
APA Group	3.7
ANZ Banking Group	3.6
Woolworths Limited	3.4
Wesfarmers Limited	3.3
Macquarie Group	3.2
TPG Telecom	3.1
Sydney Airport	2.6
AGL Energy Limited	2.5
Woodside Petroleum	2.4
Telstra Corporation	2.4
Ramsay Healthcare	2.3
IAG Limited	2.2
ASX Limited	2.1
Sonic Healthcare	1.9
% of Total	68.9

* 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

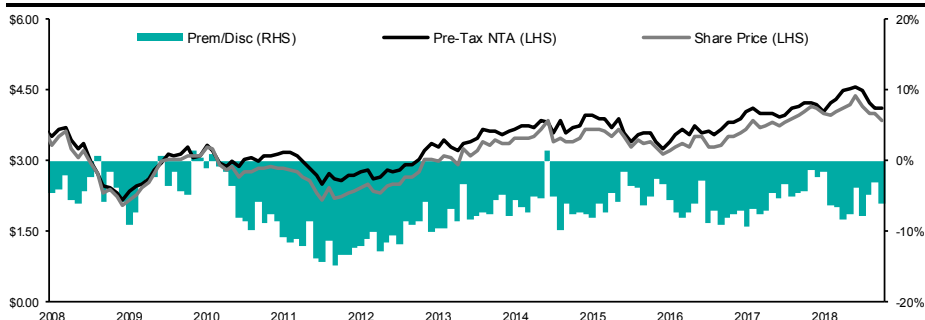
Cash/Debt: \$20m Cash, \$95m Debt (31 Dec 2018)

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	-7.0%	-4.2%	-1.2%	8.3%	6.5%	9.5%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	2.0%	3.1%	2.3%	1.7%	0.8%	0.4%
NTA+						
Performance	-8.7%	-6.5%	0.3%	8.5%	6.3%	9.7%
Benchmark	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%
Active return	-0.5%	0.3%	3.1%	1.8%	0.7%	0.7%

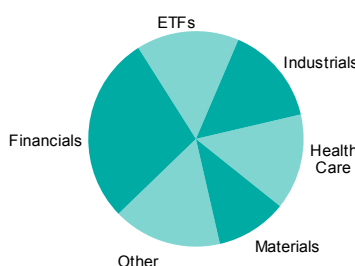
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.28	-0.42
Year 3	0.24	0.58
Year 5	0.10	0.33
NTA+		
Year 1	1.54	-0.24
Year 3	0.66	0.56
Year 5	0.20	0.29

Sector Exposure (Top 20)



Share Price and NTA Summary

<i>as at 31-Dec-18</i>	
Share price	\$3.85
Pre-tax NTA	\$4.10
Post-tax NTA	\$3.55

Premium/(Discount) share price to:

Pre-tax NTA	-6.1%
Post-tax NTA	8.5%

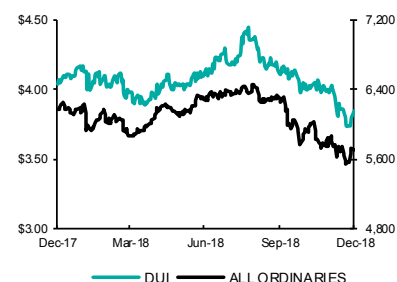
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1500
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

Capital Structure

Ordinary shares	210.4m
Options/other	0.0m
Fully diluted	210.4m
Market capitalisation	810.2m

DUI Share Price v ASX All Ords



Top 20 Holdings

	%
<i>as at 31-Dec-18</i>	
CSL Ltd	10.9
Commonwealth Bank	7.5
Transurban Group	6.7
ANZ Banking Group Ltd	5.1
Westpac Banking Corp.	5.0
BHP Group Ltd	4.3
Rio Tinto Ltd	3.8
National Australia Bank	3.8
Woodside Petroleum Ltd	3.7
Vanguard VEU ETF	3.4
Vanguard VTS ETF	3.0
W H Soul Pattinson & Co	2.9
Sydney Airport	2.6
Wesfarmers Ltd	2.2
Woolworths Ltd	2.1
Atlas Arteria Ltd	2.0
iShares USMV.US ETF	1.9
Vanguard VGT.US ETF	1.8
Vanguard VERX.US ETF	1.6
IDP Education Ltd	1.5
% of Total	75.8

* 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.

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

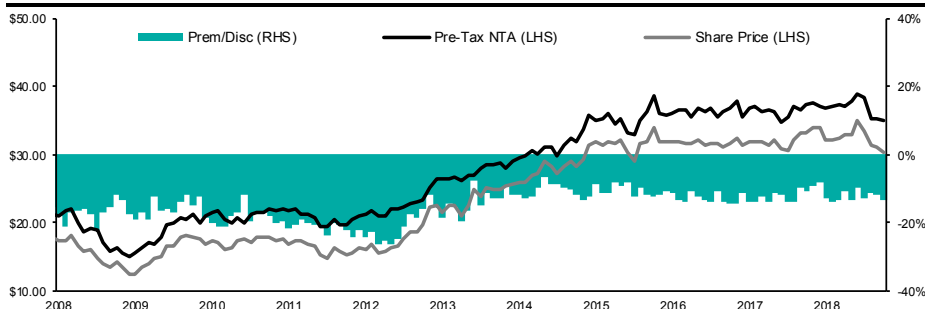
Cash/Debt: Cash and Equivalents \$20.1m (31 Dec 2018)

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	-9.4%	-6.2%	-5.5%	0.0%	7.8%	12.2%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-0.4%	1.1%	-2.0%	-6.6%	2.1%	3.1%
NTA+						
Performance	-8.7%	-3.7%	-3.2%	0.0%	7.5%	11.7%
Benchmark	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%
Active return	-0.5%	3.1%	-0.4%	-6.7%	1.9%	2.7%

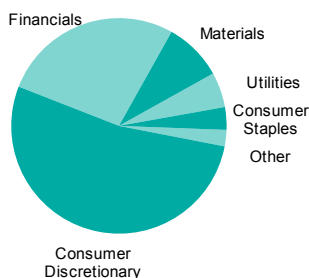
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.21	-0.62	13.1%
Year 3	-0.74	-0.26	9.8%
Year 5	0.22	0.45	11.2%
NTA+			
Year 1	-0.05	-0.62	9.4%
Year 3	-0.86	-0.26	9.8%
Year 5	0.23	0.44	10.7%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$30.41
Pre-tax NTA	\$35.07
Post-tax NTA	\$29.28

Premium/(Discount) share price to:

Pre-tax NTA	-13.3%
Post-tax NTA	3.9%

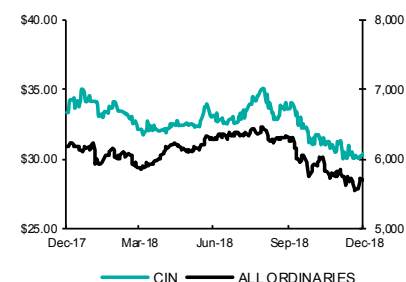
Historic Dividend (prior 12-mths)

Dividends (net)	\$1.2100
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	805.1m

CIN Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-18	
Event Hospitality & Ent.	45.1
National Australia Bank	5.7
Westpac Bank	4.8
Commonwealth Bank	4.5
AGL	3.6
BHP Group	3.1
ANZ Bank	2.6
Wesfarmers	2.1
Bank of Queensland	1.5
Perpetual	1.5
Telstra	1.3
Gowing Bros.	1.3
Bendigo & Adelaide Bank	1.3
Amcor	1.2
Rio Tinto	1.2
James Hardie	1.0
Orica	1.0
APA Group	0.9
Origin Energy	0.8
Coles Group	0.8
% of Total	85.3

* 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 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 focussed 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 mispricings.

Personnel

Investment Personnel: Geoff Wilson, Matt Haupt, Oscar Oberg, Martin Hickson, Catriona Burns, Tobias Yao & John Ayoub.

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: \$75.9m Cash & Fixed Interest (31 Dec 2018)

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.
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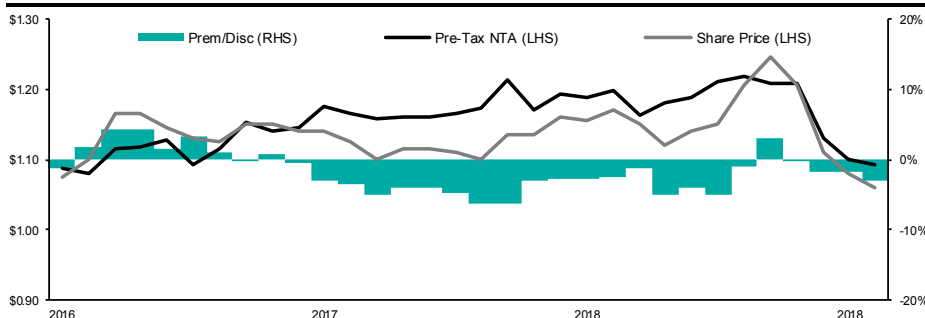
Share price*

Performance	-10.1%	-5.8%	-4.5%	n/a	n/a	n/a
Index	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%
Active return	-1.9%	1.0%	-1.7%	n/a	n/a	n/a

NTA+

Performance	-7.5%	-7.7%	-4.4%	n/a	n/a	n/a
Benchmark	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%
Active return	0.7%	-0.9%	-1.6%	n/a	n/a	n/a

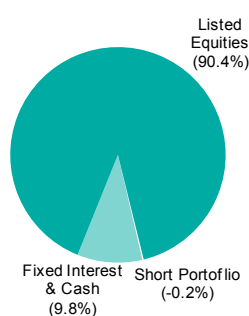
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.23	9.8%
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	-0.43	7.3%
Year 3	n/a	n/a
Year 5	n/a	n/a

Equity Portfolio Composition



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.06
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	-3.1%
Post-tax NTA	-3.8%

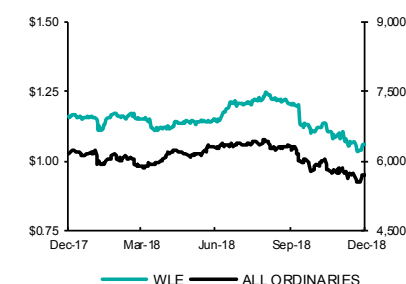
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0500
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

Capital Structure

Ordinary shares	704.1m
Options/other	0.0m
Fully diluted	704.1m
Market capitalisation	746.4m

WLE Share Price v ASX All Ords



Top Holdings

as at 31-Dec-18

Aristocrat Leisure Limited
Aurizon Holdings Limited
BHP Group Limited
Commonwealth Bank of Australia
CSL Limited
Evolution Mining Limited
Fortescue Metals Group Ltd
National Australia Bank Limited
Newcrest Mining Limited
Origin Energy Limited
Oil Search Limited
Rio Tinto Limited
South32 Limited
TABCORP Holdings Limited
Transurban Group
Telstra Corporation Limited
The Star Entertainment Group Limited
Westpac Banking Corporation
Woodside Petroleum Ltd
Woolworths Group Limited

* 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

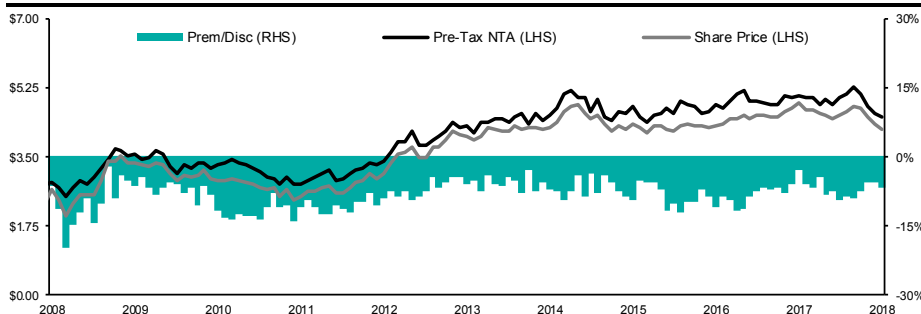
Cash/Debt: \$15.6m Cash (31 Dec 2018), \$32.4m Conv. Pref. Share (Face Value) (31 Dec 2018)

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	-8.6%	-5.2%	-10.0%	3.0%	5.1%	9.8%
Index	-8.3%	-6.7%	-4.2%	3.9%	6.2%	10.7%
Active return	-0.3%	1.5%	-5.8%	-0.9%	-1.1%	-0.9%
NTA+						
Performance	-9.3%	-7.9%	-6.5%	1.7%	5.0%	9.4%
Benchmark	-8.3%	-6.7%	-4.2%	3.9%	6.2%	10.7%
Active return	-1.0%	-1.2%	-2.3%	-2.2%	-1.2%	-1.3%

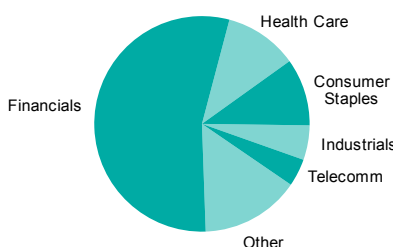
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.97	7.7%
Year 3	-0.13	7.4%
Year 5	-0.14	8.3%
NTA+		
Year 1	-2.10	10.1%
Year 3	-1.91	10.9%
Year 5	-0.66	12.5%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$4.21
Pre-tax NTA	\$4.52
Post-tax NTA	\$4.27

Premium/(Discount) share price to:

Pre-tax NTA	-6.9%
Post-tax NTA	-1.4%

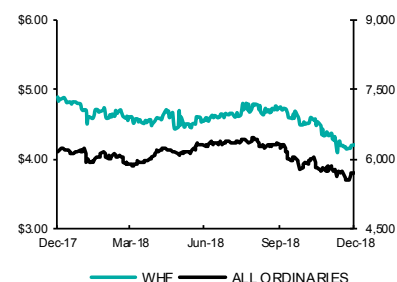
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1875
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

Capital Structure

Ordinary shares	91.8m
Options/other	0.3m
Fully diluted	92.1m
Market capitalisation	386.4m

WHF Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-18	
Commonwealth Bank	9.8
CSL Limited	6.7
Westpac Banking Corp.	6.5
ANZ Banking Group	5.7
National Australia Bank	5.5
Wesfarmers Limited	3.3
Woolworths Group Limited	2.9
Macquarie Group Limited	2.8
Telstra Corporation Limitec	2.5
Transurban Group	1.9
Insurance Australia Group I	1.7
AGL Energy Limited	1.6
Aristocrat Leisure Limited	1.4
Suncorp Group Limited	1.3
Goodman Group	1.3
Amcor Limited	1.3
Sydney Airport	1.2
Coles Group Limited	1.2
Scentre Group	1.2
Computershare Limited	1.1
% of Total	60.9

* 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, 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.

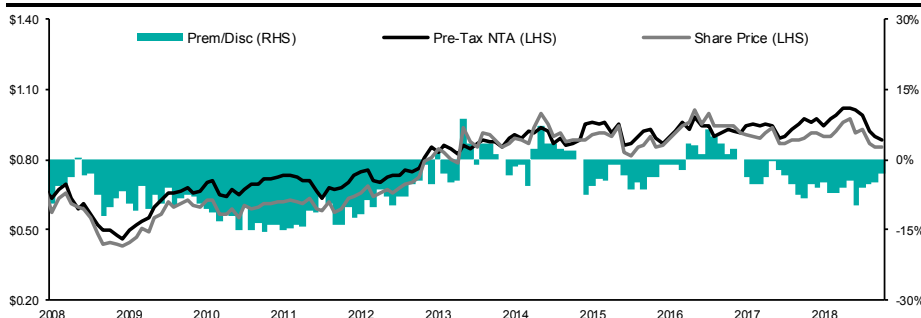
Cash/Debt: \$6.4m cash (31 Dec 2018)

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	-8.1%	-6.8%	0.6%	2.6%	4.1%	11.8%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	0.9%	0.5%	4.1%	-4.0%	-1.6%	2.7%
NTA+						
Performance	-11.1%	-10.1%	-5.5%	2.1%	4.8%	10.7%
Benchmark	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%
Active return	-2.9%	-3.3%	-2.7%	-4.6%	-0.8%	1.7%

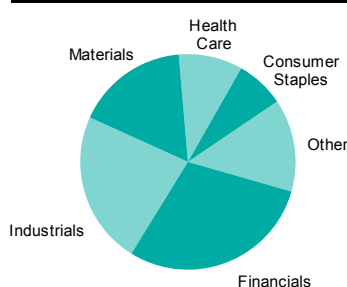
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.59	9.4%
Year 3	-0.47	9.5%
Year 5	-0.17	10.6%
NTA+		
Year 1	-0.72	10.3%
Year 3	-1.09	9.5%
Year 5	-0.15	10.4%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-18	
Share price	\$0.86
Pre-tax NTA	\$0.88
Post-tax NTA	\$0.84

Premium/(Discount) share price to:

Pre-tax NTA	-2.8%
Post-tax NTA	1.8%

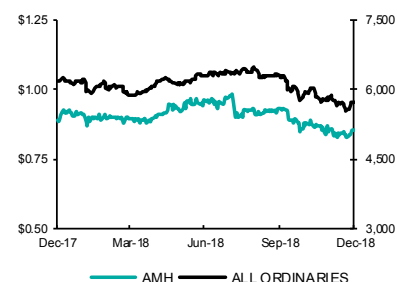
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0425
Yield	5.0%
Franking	100%
Grossed up yield	7.1%

Capital Structure

Ordinary shares	270.8m
Options/other	0.0m
Fully diluted	270.8m
Market capitalisation	231.5m

AMH Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-18	
CSL	5.7
BHP	5.2
Mainfreight	4.1
Westpac	4.0
Macquarie Group	3.5
Lifestyle Communities	3.4
Commonwealth Bank	3.3
Qube Holdings	3.3
Transurban	3.2
National Australia Bank	3.0
Oil Search	2.8
James Hardie Industries	2.7
EQT Holdings	2.5
Woolworths Group	2.4
Carsales.com	2.4
Reliance Worldwide Corp	2.3
AUB Group	2.3
Wellcom	2.2
Freedom Foods	2.2
Brickworks	2.2
% of Total	62.7

* 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 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: The manager has the ability to use derivatives to manage excessive risk concentrations.

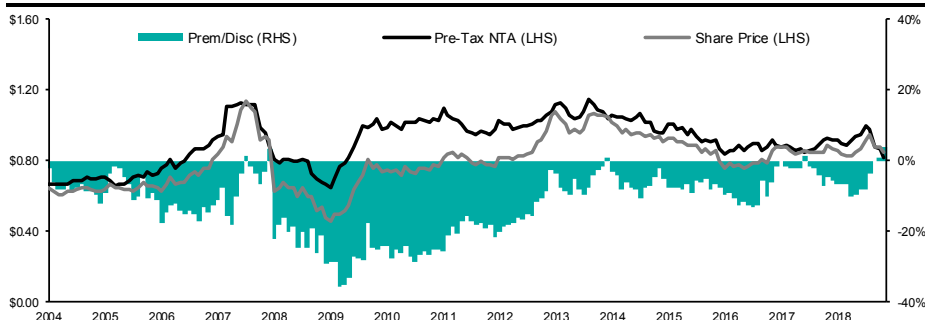
Cash (Fixed Income)/Debt: Cash \$11.37m (31 Dec 2018), Debt \$20.7m (30 Jun 2018)

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	-8.8%	3.6%	1.9%	5.7%	1.0%	9.5%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	0.2%	10.9%	5.4%	-0.9%	-4.7%	0.4%
NTA+						
Performance	-15.1%	-10.1%	-6.6%	1.7%	-0.4%	6.0%
Benchmark	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-6.1%	-2.8%	-3.1%	-4.9%	-6.1%	-3.1%

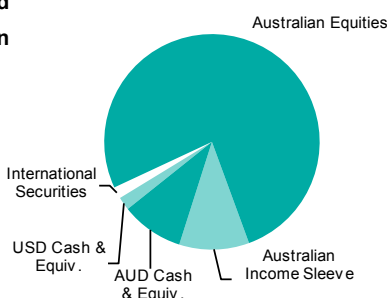
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.65	-0.08	10.3%
Year 3	-0.09	0.30	10.5%
Year 5	-0.46	-0.19	9.4%
NTA+			
Year 1	-0.39	-0.72	12.9%
Year 3	-0.78	-0.09	10.3%
Year 5	-1.01	-0.32	9.9%

Asset Exposure (Portfolio)



*+ The investment performance calculation has been impacted by the initial uplift associated with the 1 for 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.

Share Price and NTA Summary

as at 31-Dec-18

Share price	\$0.85
Pre-tax NTA	\$0.82
Post-tax NTA	\$0.84

Premium/(Discount) share price to:

Pre-tax NTA	3.7%
Post-tax NTA	1.2%

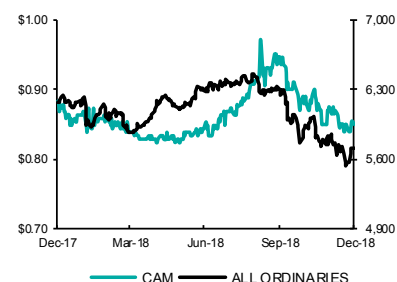
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0494
Yield	5.8%
Franking	101%
Grossed up yield	8.4%

Capital Structure

Ordinary shares	91.4m
Options/other	22.3m
Fully diluted	113.7m
Market capitalisation	77.7m

CAM Share Price v ASX All Ords



Top Holdings

	%
as at 31-Dec-18	
Domestic Equities	
Rio Tinto Limited	3.9
Credit Corp Limited	3.7
Webjet Limited	3.7
Afterpay Touch Group	3.6
Navigator Global Invest.	3.5
Hansen Technologies	3.4
Jumbo Interactive Limited	3.3
BHP Limited	3.2
Amcor Limited	3.1
Janus Henderson Group	3.0
International Equities	
Samsung	0.6
Baidu	0.4
Alphabet Inc Class A	0.3
% of Total	35.6

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

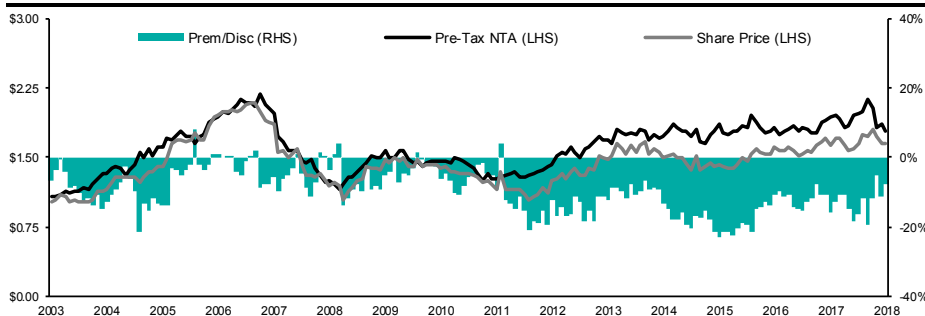
Cash/Debt: \$2.1m Cash (31 Dec 2018)

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	-8.6%	1.7%	5.2%	10.0%	7.0%	8.8%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	0.4%	9.0%	8.7%	3.4%	1.3%	-0.3%
NTA+						
Performance	-12.4%	-8.2%	-4.6%	2.7%	5.2%	8.6%
Benchmark	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-3.4%	-0.9%	-1.1%	-3.9%	-0.5%	-0.5%

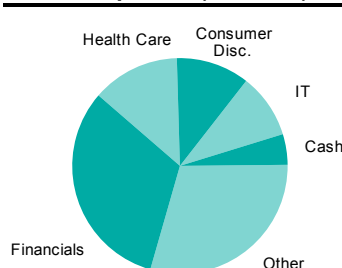
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.77	0.20	12.6%
Year 3	0.33	0.66	11.2%
Year 5	0.12	0.32	13.0%
NTA+			
Year 1	-0.09	-0.42	17.2%
Year 3	-0.48	0.01	13.2%
Year 5	-0.08	0.19	12.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.65
Pre-tax NTA	\$1.79
Post-tax NTA	\$1.75

Premium/(Discount) share price to:

Pre-tax NTA	-7.6%
Post-tax NTA	-5.8%

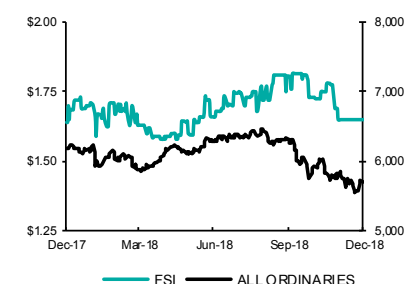
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0775
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

Capital Structure

Ordinary shares	25.5m
Options/other	0.0m
Fully diluted	25.5m
Market capitalisation	42.1m

FSI Share Price v ASX All Ords



Top 10 Holdings

	%
as at 31-Dec-18	
Macquarie Group	6.1
Pendal Group	5.5
Commonwealth Bank	5.2
Rio Tinto Limited	4.9
SEEK Limited	4.6
CSL Limited	4.6
IPH Limited	4.5
Magellan Financial Group	4.3
Westpac Banking Corporat	4.1
The A2 Milk Company	4.1
% of Total	47.9

* 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

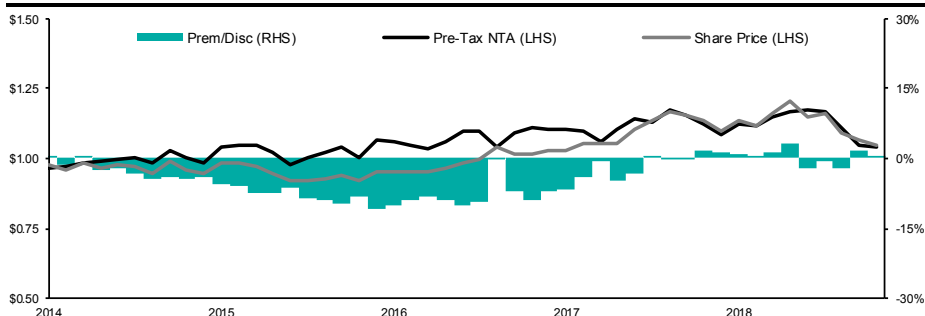
Cash/Debt: \$75.6m Cash (31 Dec 2018)

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	-7.2%	-7.5%	-5.4%	7.1%	n/a	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	1.8%	-0.2%	-1.9%	0.5%	n/a	n/a
NTA+						
Performance	-8.0%	-6.5%	-5.8%	4.2%	n/a	n/a
Benchmark	-8.4%	-7.0%	-3.1%	6.7%	5.6%	8.9%
Active return	0.4%	0.5%	-2.7%	-2.5%	n/a	n/a

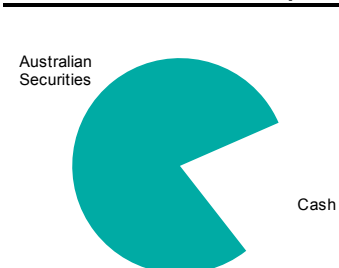
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.21	-0.90	9.0%
Year 3	0.05	0.53	8.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.37	-1.00	8.5%
Year 3	-0.33	0.18	9.3%
Year 5	n/a	n/a	n/a

Allocation of Invested Capital



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.05
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	0.1%
Post-tax NTA	-0.9%

Historic Dividend (prior 12-mths)

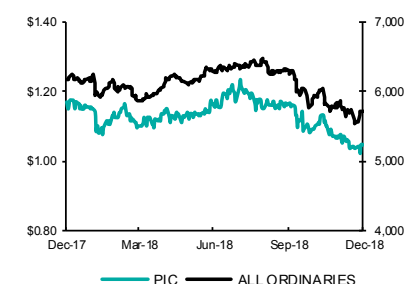
Dividends (net)*	\$0.0628
Yield	6.0%
Franking	100%
Grossed up yield	8.6%

*Adjusted for non-renounceable rights offering dilution

Capital Structure

Ordinary shares	344.8m
Options/other	0.0m
Fully diluted	344.8m
Market capitalisation	360.4m

PIC Share Price v ASX All Ords



Top Holdings

	%
as at 31-Dec-18	
Domestic Securities	
Commonwealth Bank	9.0
Westpac Banking Corp	7.8
Suncorp Group	5.8
Evolution Mining	4.8
Woolworths	4.6

International Securities

Nil	
% of Total	32.0

* 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 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, Matt Haupt, Oscar Oberg, Martin Hickson, Catriona Burns, Tobias Yao & John Ayoub. 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.

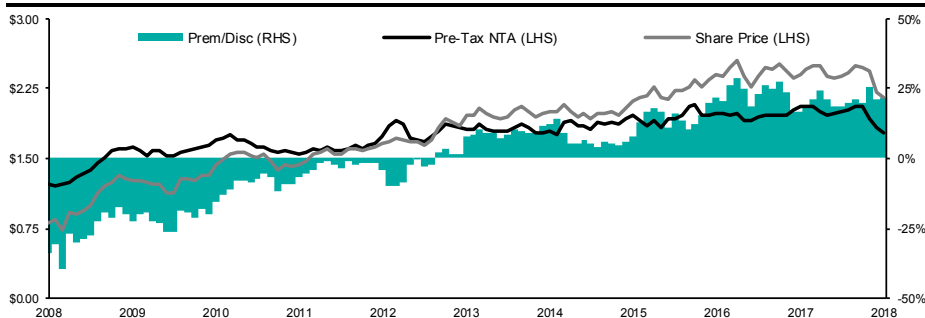
Cash & Fixed Interest/Debt: Cash & Fixed Interest \$548.3m (31 Dec 2018)

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	-9.9%	-6.1%	-3.8%	7.3%	8.9%	17.3%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-0.9%	1.2%	-0.3%	0.7%	3.2%	8.2%
NTA+						
Performance	-10.4%	-8.0%	-6.3%	4.3%	7.3%	10.7%
Benchmark	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-1.4%	-0.7%	-2.8%	-2.3%	1.6%	1.6%

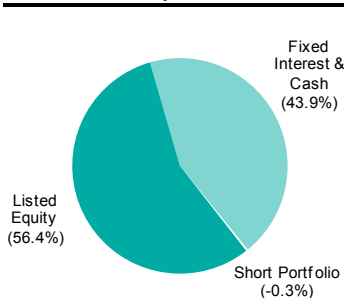
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.03	-0.79	8.2%
Year 3	0.06	0.52	9.0%
Year 5	0.28	0.72	8.5%
NTA+			
Year 1	-0.69	-1.11	8.1%
Year 3	-0.33	0.24	7.5%
Year 5	0.20	0.60	7.5%

Portfolio Composition



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$2.16
Pre-tax NTA	\$1.77
Post-tax NTA	\$1.80

Premium/(Discount) share price to:

Pre-tax NTA	21.8%
Post-tax NTA	20.2%

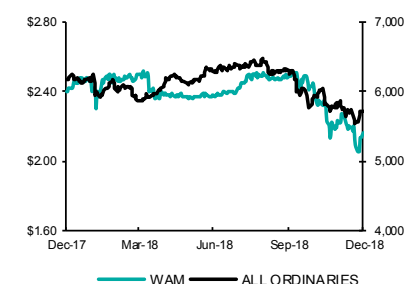
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1550
Yield	7.2%
Franking	100%
Grossed up yield	10.3%

Capital Structure

Ordinary shares	713.6m
Options/other	0.0m
Fully diluted	713.6m
Market capitalisation	1541.4m

WAM Share Price v ASX All Ords



Top Holdings

as at 31-Dec-18

Austal Limited
Cimic Group Limited
Cleanaway Waste Management Limited
Credit Corp Group Limited
Challenger Limited
CSL Limited
Downer EDI Limited
Emeco Holdings Limited
IDP Education Limited
IPH Limited
Macquarie Group Limited
Mayne Pharma Group Limited
Noni B Limited
Pengana International Equities Limited
Psc Insurance Group Limited
Steadfast Group Limited
TABCORP Holdings Limited
Templeton Global Growth Fund Limited
Vocus Group Limited
Woolworths Group Limited

* 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.

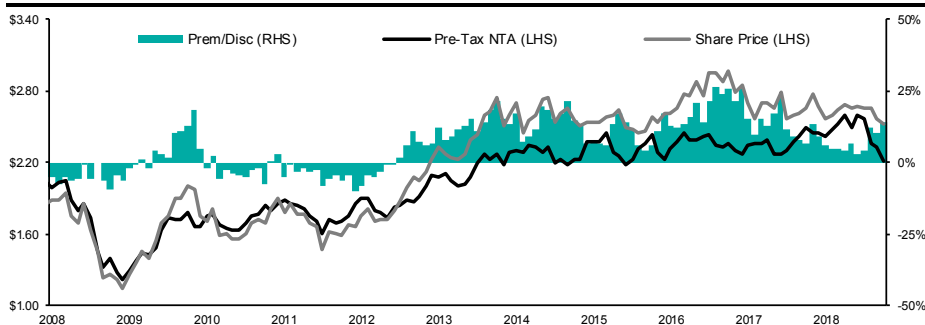
Cash/Debt: \$10.7m Cash (31 Dec 2018)

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	-5.3%	-3.3%	-0.6%	4.2%	4.1%	13.5%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	3.7%	4.0%	2.9%	-2.4%	-1.6%	4.4%
NTA+						
Performance	-13.7%	-11.8%	-6.9%	2.6%	6.3%	11.5%
Benchmark	-13.4%	-11.2%	-7.9%	8.9%	8.5%	8.6%
Active return	-0.3%	-0.6%	1.0%	-6.3%	-2.2%	2.9%

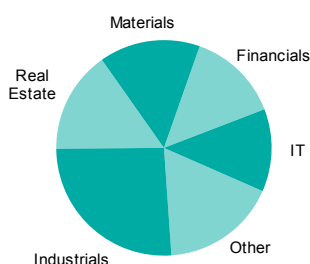
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.29	9.4%
Year 3	-0.18	12.3%
Year 5	-0.12	13.9%
NTA+		
Year 1	0.28	11.1%
Year 3	-1.32	9.6%
Year 5	-0.44	10.1%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$2.52
Pre-tax NTA	\$2.21
Post-tax NTA	\$2.04

Premium/(Discount) share price to:

Pre-tax NTA	14.0%
Post-tax NTA	23.5%

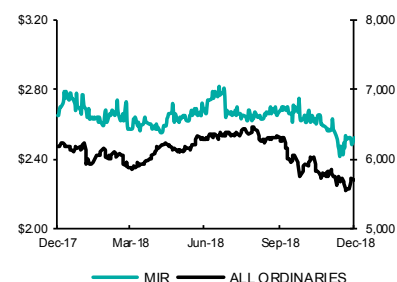
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.2200
Yield	8.7%
Franking	100%
Grossed up yield	12.5%

Capital Structure

Ordinary shares	159.0m
Options/other	0.0m
Fully diluted	159.0m
Market capitalisation	400.8m

MIR Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-18	%
Mainfreight	4.2
Qube Holdings	3.8
Lifestyle Communities	3.6
Alumina	3.1
Seek	2.6
IRESS	2.5
EQT Holdings	2.4
Reliance Worldwide Corp.	2.4
James Hardie Industries	2.4
Reece	2.4
ARB Corporation	2.4
Challenger	2.3
Freedom Foods Group	2.3
AUB Group	2.3
Brickworks	2.2
TPG Telecom	2.1
Breville Group	2.0
Carsales.com	2.0
Wellcom Group	2.0
Computershare	1.8
% of Total	50.8

* 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/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

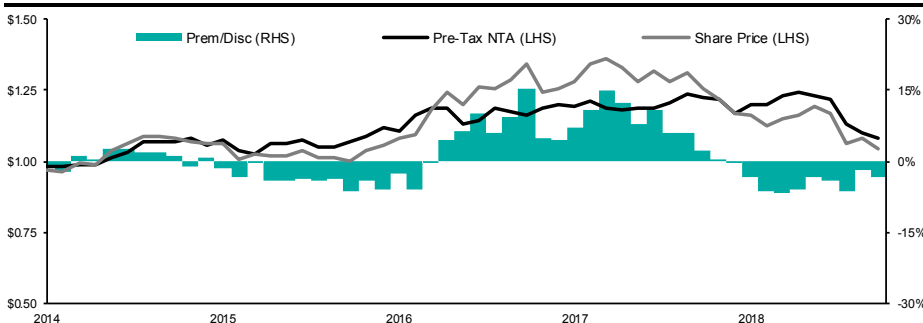
Cash/Debt: \$49.9m cash (31 Dec 2018)

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	-8.1%	-6.5%	-16.4%	4.0%	n/a	n/a
Index	-8.4%	-7.0%	-3.1%	6.7%	5.6%	8.9%
Active return	0.3%	0.5%	-13.3%	-2.7%	n/a	n/a
NTA+						
Performance	-9.0%	-9.8%	-8.6%	3.8%	n/a	n/a
Benchmark	-11.3%	-10.0%	-6.5%	n/a	n/a	n/a
Active return	2.3%	0.2%	-2.1%	n/a	n/a	n/a

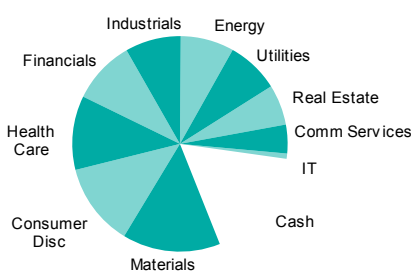
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.54	9.5%
Year 3	-0.21	11.5%
Year 5	n/a	n/a
NTA+		
Year 1	-1.52	6.9%
Year 3	-0.55	7.5%
Year 5	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.05
Pre-tax NTA	\$1.08
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

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

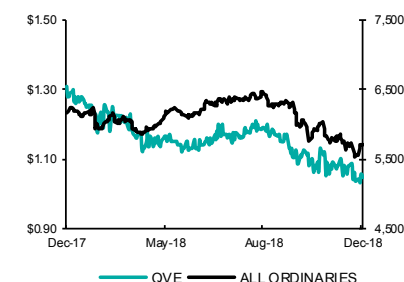
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0520
Yield	5.0%
Franking	100%
Grossed up yield	7.1%

Capital Structure

Ordinary shares	276.0m
Options/other	0.0m
Fully diluted	276.0m
Market capitalisation	288.4m

QVE Share Price v ASX All Ords



Top 10 Holdings

	%
as at 31-Dec-18	
Crown Resorts	4.8
Amcor	4.4
Sonic Healthcare	4.2
Spark Infrastructure	4.1
Caltex	4.0
Pact Group	3.9
Orica	3.8
Aurizon	3.6
Steadfast	3.2
Bank of Queensland	3.1
% of Total	39.1

* 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, Matt Haupt, Oscar Oberg, Martin Hickson, Catriona Burns, Tobias Yao & John Ayoub. Directors: Geoff Wilson, John Abernethy, Julian Gosse, Kate Thorley, Matthew Kidman & 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 that security.

Cash & Fixed Interest/Debt: Cash & Fixed Interest \$110.1m (31 Dec 2018)

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.
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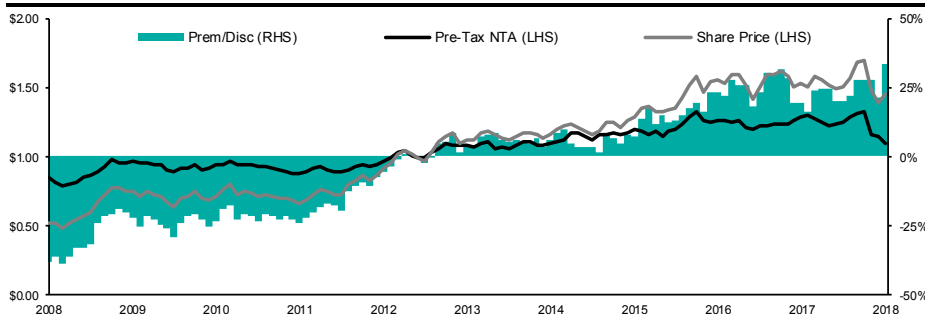
Share price*

Performance	-11.1%	-0.2%	1.6%	10.6%	12.1%	18.7%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-2.1%	7.1%	5.1%	4.0%	6.4%	9.6%

NTA+

Performance	-14.3%	-9.5%	-8.0%	4.2%	7.6%	9.7%
Benchmark	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-5.3%	-2.2%	-4.5%	-2.4%	1.9%	0.6%

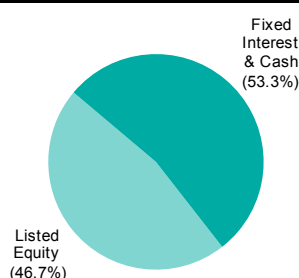
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.42	-0.07	16.0%
Year 3	0.29	0.59	13.7%
Year 5	0.48	0.79	11.7%
NTA+			
Year 1	-0.66	-0.98	10.9%
Year 3	-0.31	0.20	8.4%
Year 5	0.21	0.65	7.4%

Portfolio Composition



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.46
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	33.8%
Post-tax NTA	32.4%

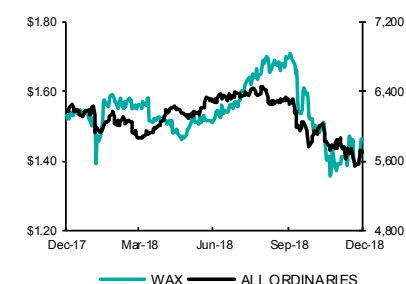
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0950
Yield	6.5%
Franking	100%
Grossed up yield	9.3%

Capital Structure

Ordinary shares	189.6m
Options/other	0.0m
Fully diluted	189.6m
Market capitalisation	276.8m

WAX Share Price v ASX All Ords



Top Holdings

as at 31-Dec-18

A2B Australia Limited
Austal Limited
Bravura Solutions Limited
City Chic Collective Limited
Codan Limited
Credit Corp Group Limited
Emeco Holdings Limited
Event Hospitality and Entertainment Ltd
GTN Limited
Imdex Limited
IPH Limited
Lifestyle Communities Limited
Mayne Pharma Group Limited
Myer Holdings Limited
Noni B Limited
PSC Insurance Group Limited
Reckon Limited
Service Stream Limited
TABCORP Holdings Limited
Vocus Group Limited

* 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.

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).

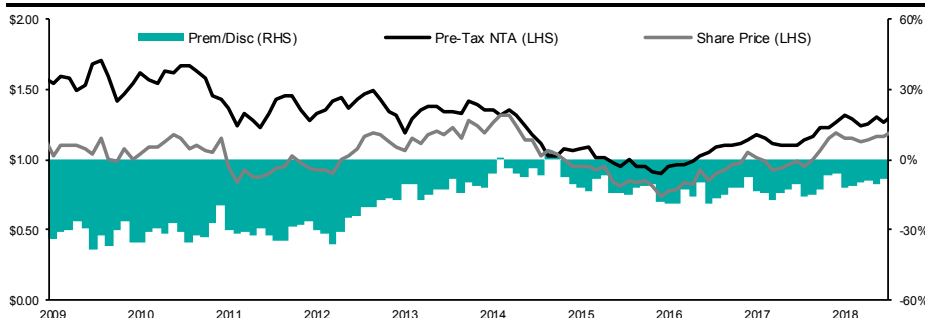
Cash/Debt: \$24M Cash (31 Dec 2018)

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	-11.3%	-10.2%	-9.4%	13.1%	3.4%	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-2.3%	-2.9%	-5.9%	6.5%	-2.3%	n/a
NTA+						
Performance	-17.1%	-14.0%	-12.0%	9.2%	1.6%	n/a
Benchmark	-13.7%	-12.7%	-8.7%	7.5%	5.6%	6.9%
Active return	-3.4%	-1.3%	-3.3%	1.7%	-4.0%	n/a

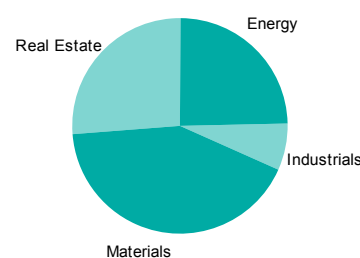
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.17	-1.47	8.2%
Year 3	0.54	0.71	14.7%
Year 5	-0.18	0.04	15.5%
NTA+			
Year 1	-0.27	-1.06	13.8%
Year 3	0.15	0.56	11.9%
Year 5	-0.37	-0.09	13.4%

Sector Exposure (Top 10)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.02
Pre-tax NTA	\$1.06
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-4.1%
Post-tax NTA	-6.0%

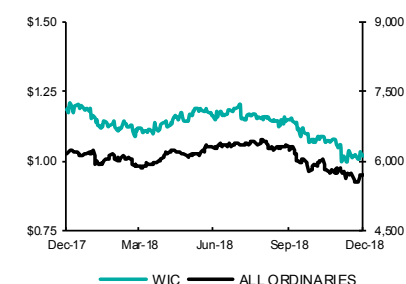
Historic Dividend (prior 12-mths)

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-Dec-18	
Cedar Woods Properties	9.0
Australis Oil & Gas Limited	9.0
Finbar Group Limited	6.0
Independence Group NL	5.0
Ausdrill Limited	5.0
Macmahon Holdings	5.0
Cooper Energy Limited	5.0
Mount Gibson Iron Limited	5.0
Southern Cross Elec. Eng.	4.0
Evolution Mining Limited	4.0
% 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.

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, Avey Waislitz, John Cathcart, Margaret Ross, Jeremy Davis, Anthony Vogel & Heath Andrews.

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

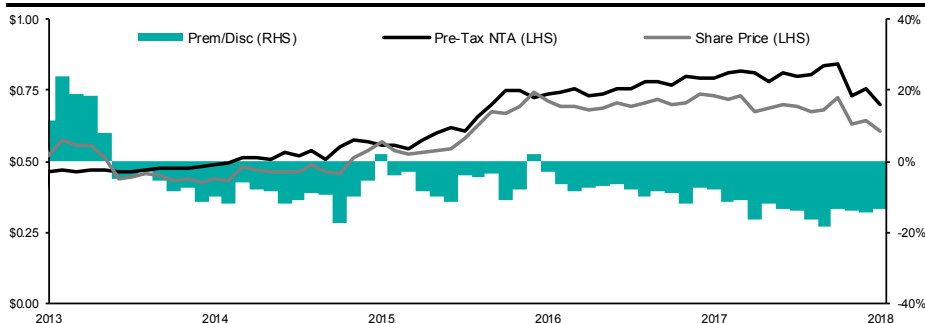
Cash/Debt: \$14.6m cash (30 Jun 2018)

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	-16.6%	-11.2%	-15.3%	4.0%	4.6%	7.3%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-7.6%	-3.9%	-11.8%	-2.6%	-1.1%	-1.8%
NTA+						
Performance	-16.6%	-11.7%	-10.1%	9.7%	9.9%	n/a
Benchmark	-13.7%	-12.7%	-8.7%	7.5%	5.6%	6.9%
Active return	-2.9%	1.0%	-1.4%	2.2%	4.3%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.80	-1.00	18.0%
Year 3	-0.18	0.10	14.9%
Year 5	-0.07	0.10	17.4%
NTA+			
Year 1	-0.15	-0.79	16.3%
Year 3	0.20	0.52	13.9%
Year 5	0.35	0.58	12.3%

Share Price and NTA Summary

as at 31-Dec-18	
Share price	\$0.61
Pre-tax NTA	\$0.70
Post-tax NTA	\$0.69

Premium/(Discount) share price to:

Pre-tax NTA	-13.6%
Post-tax NTA	-11.9%

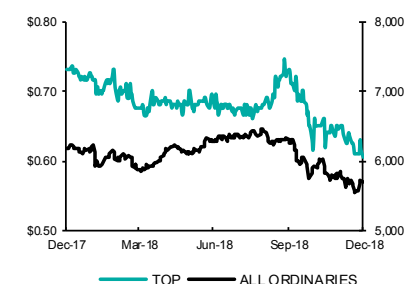
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0150
Yield	2.5%
Franking	100%
Grossed up yield	3.5%

Capital Structure

Ordinary shares	203.6m
Options/other	0.0m
Fully diluted	203.6m
Market capitalisation	123.2m

TOP Share Price v ASX All Ords



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
Ardent Leisure Group	1.0
Mesoblast Ltd	0.7
Other Listed Investments	1.9
% 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 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 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

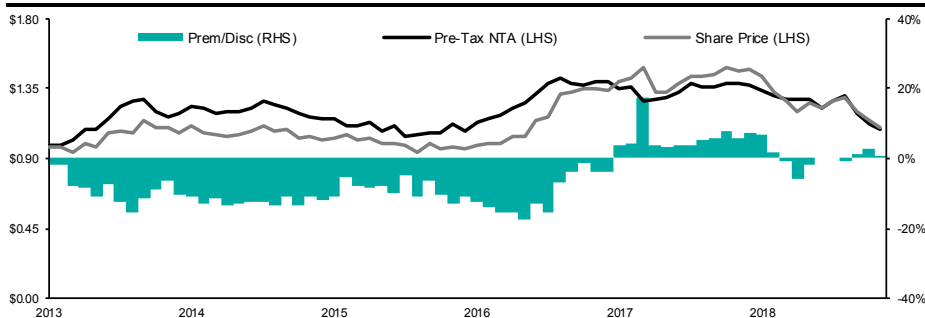
Cash/Debt: \$0m cash (30 Sep 2018)

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	-12.3%	-9.8%	-20.3%	9.9%	5.7%	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-3.3%	-2.5%	-16.8%	3.3%	0.0%	n/a
NTA+						
Performance	-13.7%	-12.3%	-16.3%	4.6%	3.9%	n/a
Benchmark	-13.7%	-12.7%	-8.7%	7.5%	5.6%	6.9%
Active return	0.0%	0.4%	-7.6%	-2.9%	-1.7%	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe	Standard	Industry Exposure	%
Share price*	Ratio	Deviation	<i>as at 30-Jun-18</i>	
Year 1	-1.46	-2.07	Commercial Services	32.1
Year 3	0.23	0.48	Diversified Financials	26.4
Year 5	0.00	0.21	Media	12.6
NTA+			Materials	12.2
Year 1	-0.77	-2.01	Capital Goods	9.5
Year 3	-0.28	0.20	Food & Beverage	7.2
Year 5	-0.17	0.12	Cash	0.1
			% of Total	100.0

Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.10
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	0.9%
Post-tax NTA	0.0%

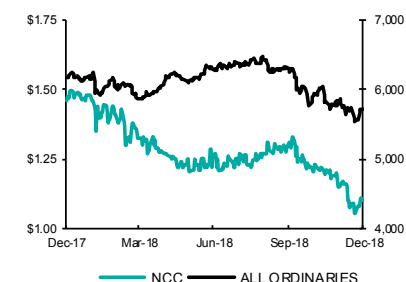
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0725
Yield	6.6%
Franking	100%
Grossed up yield	9.4%

Capital Structure

Ordinary shares	59.9m
Options/other	0.0m
Fully diluted	59.9m
Market capitalisation	65.9m

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

* 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.

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).

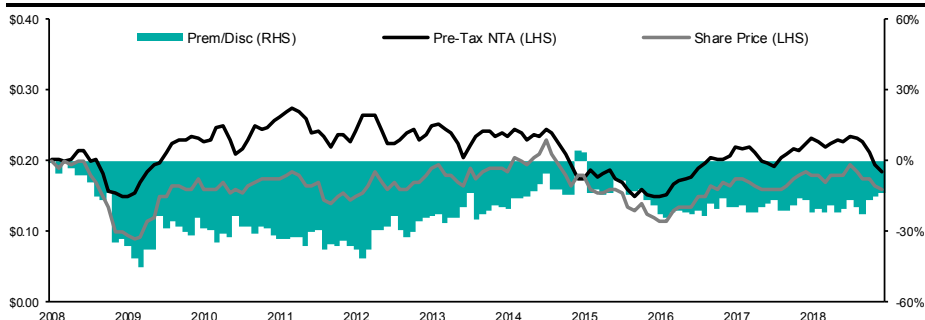
Cash/Debt: \$7.9m cash (31 Dec 2018)

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	-8.6%	-9.9%	-11.1%	13.6%	2.0%	11.3%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	0.4%	-2.6%	-7.6%	7.0%	-3.7%	2.2%
NTA+						
Performance	-18.1%	-17.3%	-15.2%	10.2%	-0.6%	6.9%
Benchmark	-13.7%	-12.7%	-8.7%	7.5%	5.6%	6.9%
Active return	-4.4%	-4.6%	-6.5%	2.7%	-6.2%	0.0%

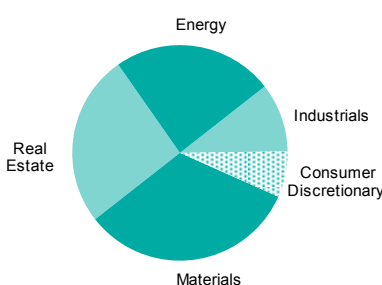
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.57	14.6%
Year 3	0.51	16.3%
Year 5	-0.22	18.6%
NTA+		
Year 1	-0.56	13.5%
Year 3	0.22	13.9%
Year 5	-0.50	15.9%

Sector Exposure (Top 10)



Share Price and NTA Summary

as at 31-Dec-18	
Share price	\$0.16
Pre-tax NTA	\$0.19
Post-tax NTA	\$0.19

Premium/(Discount) share price to:

Pre-tax NTA	-13.5%
Post-tax NTA	-16.7%

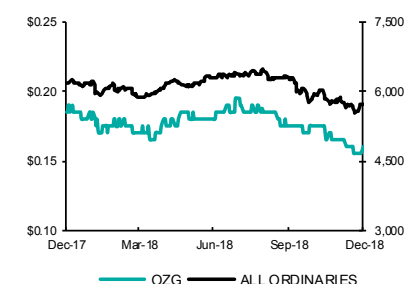
Historic Dividend (prior 12-mths)

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-Dec-18	
Cedar Woods Properties	11
Australis Oil & Gas	9
SRG Global Limited	6
Macmahon Holdings	6
Ausdrill Limited	5
Emerald Resources NL	5
Cooper Energy Limited	5
Fleetwood Corporation	4
Finbar Group Limited	4
Equatorial Resources	3
% of Total	58.0

* 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

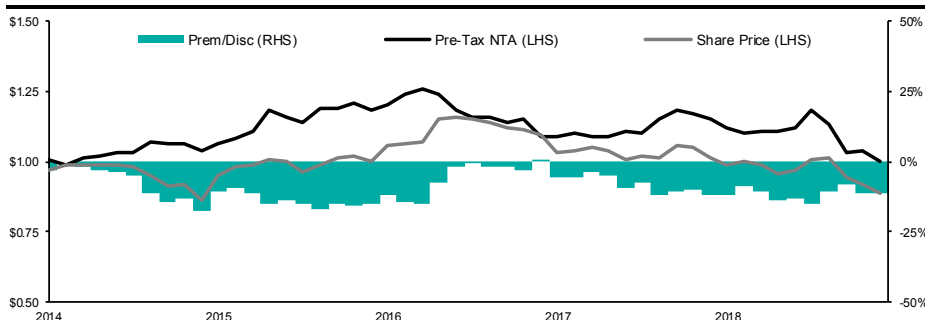
Cash/Debt: \$4.1m cash and equivalents (30 Jun 2018)

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	-10.6%	-3.1%	-9.8%	1.2%	n/a	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-1.6%	4.2%	-6.3%	-5.4%	n/a	n/a
NTA+						
Performance	-10.4%	-6.7%	-10.1%	-0.7%	n/a	n/a
Benchmark	-8.4%	-6.8%	-4.3%	3.9%	6.2%	10.7%
Active return	-2.0%	0.1%	-5.8%	-4.6%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe	Standard	Industry Exposure	%
Share price*	Ratio	Deviation	<i>as at 30-Jun-18</i>	
Year 1	-0.61	-1.25	Commercial Services	18.7
Year 3	-0.52	-0.13	Telecommunications	16.6
Year 5	n/a	n/a	Consumer Services	14.7
NTA+			Capital Goods	14.0
			Other	29.3
			Cash	6.6
Year 1	-0.68	-1.11	% of Total	100.0
Year 3	-0.46	-0.36		
Year 5	n/a	n/a		

Share Price and NTA Summary

as at 31-Dec-18

Share price	\$0.89
Pre-tax NTA	\$1.00
Post-tax NTA	\$1.00

Premium/(Discount) share price to:

Pre-tax NTA	-11.0%
Post-tax NTA	-11.0%

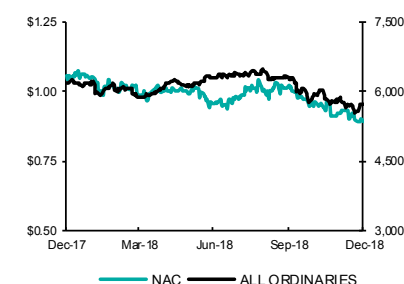
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0660
Yield	7.4%
Franking	100%
Grossed up yield	10.6%

Capital Structure

Ordinary shares	52.5m
Options/other	0.0m
Fully diluted	52.5m
Market capitalisation	46.8m

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

* 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.

WAM MICROCAP (WMI)

Domestic Focused

Mandate:	Australian listed equities	Benchmark:	S&P/ASX Small Ords Accum
Manager:	Wilson Asset Management	Management Fee:	1.0% p.a.
Listed:	Jun-17	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, Matt Haupt, Oscar Oberg, Martin Hickson, Catriona Burns, Tobias Yao & John Ayoub.

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: \$67.6m cash (31 Dec 2018)

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.
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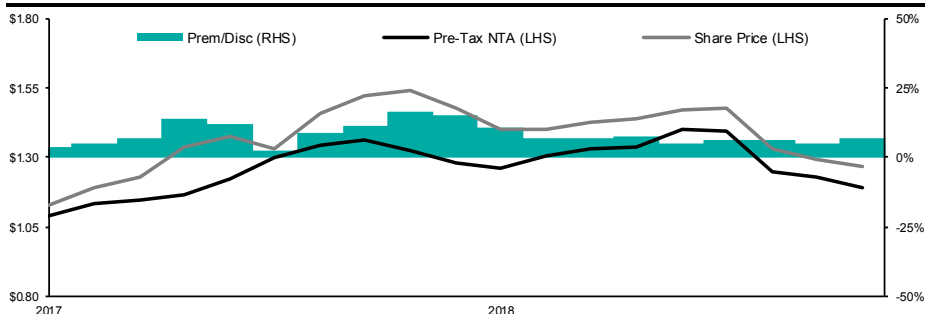
Share price*

Performance	-11.6%	-8.2%	-9.1%	n/a	n/a	n/a
Index	-13.7%	-12.7%	-8.7%	7.5%	5.6%	6.9%
Active return	2.1%	4.5%	-0.4%	n/a	n/a	n/a

NTA+

Performance	-12.0%	-7.8%	-7.0%	n/a	n/a	n/a
Benchmark	-13.7%	-12.7%	-8.7%	7.5%	5.6%	6.9%
Active return	1.7%	4.9%	1.7%	n/a	n/a	n/a

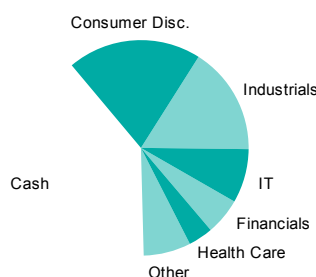
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.04	-1.08	10.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.27	-0.86	11.2%
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-Dec-18

Share price	\$1.27
Pre-tax NTA	\$1.19
Post-tax NTA	\$1.19

Premium/(Discount) share price to:

Pre-tax NTA	6.7%
Post-tax NTA	7.2%

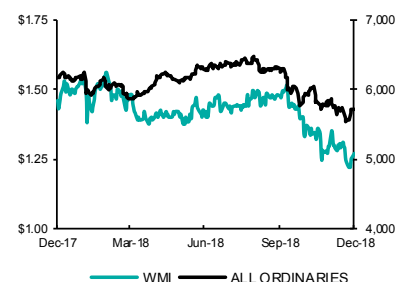
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

Capital Structure

Ordinary shares	140.5m
Options/other	0.0m
Fully diluted	140.5m
Market capitalisation	178.5m

WMI Share Price v ASX All Ords



Top Holdings

as at 31-Dec-18

A2B Australia Limited
Alliance Aviation Services Limited
Baby Bunting Group Limited
City Chic Collective Limited
Emeco Holdings Limited
Generation Development Group Limited
Infomedia Ltd
Jumbo Interactive Limited
Macquarie Media Limited
Mastermyne Group Limited
Noni B Limited
Over The Wire Holdings Limited
People Infrastructure Ltd
Probiotec Limited
Psc Insurance Group Limited
Qantm Intellectual Property Limited
Reckon Limited
Spicers Limited
360 Capital Total Return Fund
Village Roadshow Limited

* 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

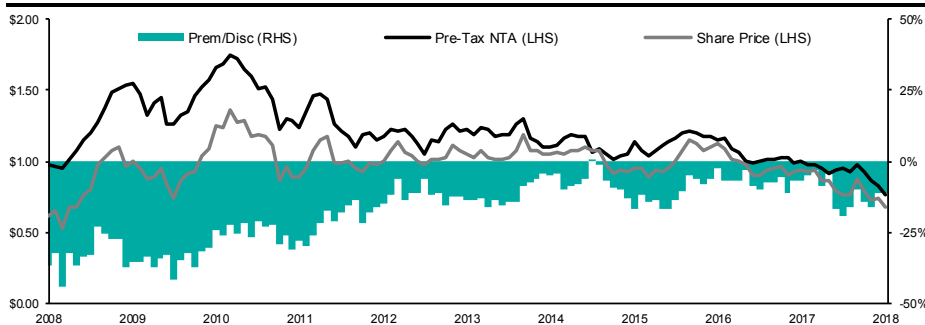
Cash: \$1.2m (31 Dec 2018) Debt/Hybrid: \$27.1m (31 Dec 2018)

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	-13.5%	-6.8%	-21.5%	-4.2%	-1.5%	7.8%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-4.5%	0.5%	-18.0%	-10.8%	-7.2%	-1.3%
NTA+						
Performance	-17.0%	-16.1%	-18.2%	-6.8%	-2.8%	3.1%
Benchmark	-13.7%	-12.7%	-8.7%	7.5%	5.6%	6.9%
Active return	-3.3%	-3.4%	-9.5%	-14.3%	-8.4%	-3.8%

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Industry Exposure	%
Share price*			<i>as at 30-Jun-18</i>	
Year 1	-0.89	-1.12	Telecommunications	31.2
Year 3	-0.67	-0.40	Real Estate	14.7
Year 5	-0.52	-0.28	Commercial Services	11.6
NTA+			Health Care	9.8
Year 1	-0.96	-1.61	Financials	8.5
Year 3	-1.38	-0.83	Other	16.2
Year 5	-0.90	-0.44	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

as at 31-Dec-18

Share price	\$0.68
Pre-tax NTA	\$0.76
Post-tax NTA	\$0.79

Premium/(Discount) share price to:

Pre-tax NTA	-11.2%
Post-tax NTA	-14.6%

Historic Dividend (prior 12-mths)

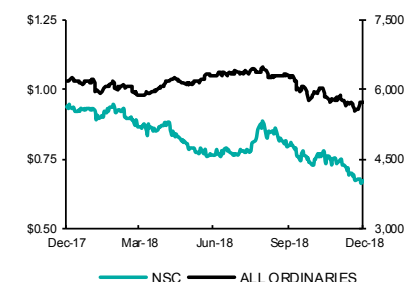
Dividends (net)*	\$0.0500
Yield	7.4%
Franking	100%
Grossed up yield	10.6%

*Annualised amount of last 2 quarterly dividends

Capital Structure

Ordinary shares	169.0m
Options/other	0.3m
Fully diluted	169.3m
Market capitalisation	114.1m

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.

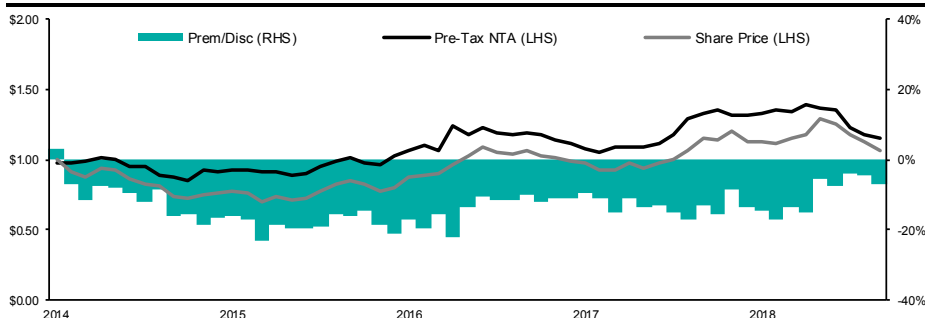
Cash/Debt: \$2.8m cash (31 Dec 2018)

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	-12.6%	-4.6%	-2.7%	11.7%	n/a	n/a
Index	-13.7%	-12.7%	-8.7%	7.5%	5.6%	6.9%
Active return	1.1%	8.1%	6.0%	4.2%	n/a	n/a
NTA+						
Performance	-13.0%	-11.6%	-9.2%	7.5%	n/a	n/a
Benchmark	-13.7%	-12.7%	-8.7%	7.5%	5.6%	6.9%
Active return	0.7%	1.1%	-0.5%	0.0%	n/a	n/a

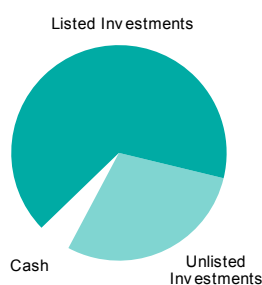
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.44	-0.35
Year 3	0.31	0.57
Year 5	n/a	n/a
NTA+		
Year 1	-0.06	-1.13
Year 3	0.00	0.32
Year 5	n/a	n/a

Portfolio Profile



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.07
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.36

Premium/(Discount) share price to:

Pre-tax NTA	-7.2%
Post-tax NTA	-21.5%

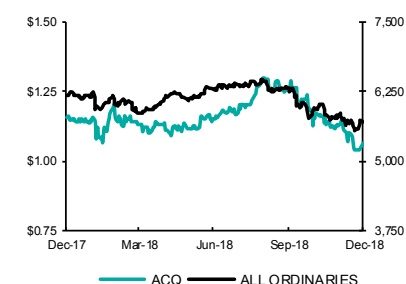
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0620
Yield	5.8%
Franking	100%
Grossed up yield	8.3%

Capital Structure

Ordinary shares	52.8m
Options/other	0.0m
Fully diluted	52.8m
Market capitalisation	56.3m

ACQ Share Price v ASX All Ords



Top 10 Holdings

	%
as at 31-Dec-18	
Calix Ltd	5.9
Moula Money Pty Ltd (UL)	5.8
Telix Pharmaceuticals	5.1
Redhill Education Limited	3.3
Carbon Revolution (UL)	3.0
Lifestylepanel (UL)	3.0
Shine Corporate Ltd	2.6
Innovative Asset Sol. (UL)	2.5
Redbubble Limited	2.4
Department 13 Intl. (UL)	2.3
% of Total	35.9

* 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 (Chairman), 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: \$4.41m cash and \$1.96m receivables (30 Dec 2018), \$73m debt (31 Dec 2018)

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.
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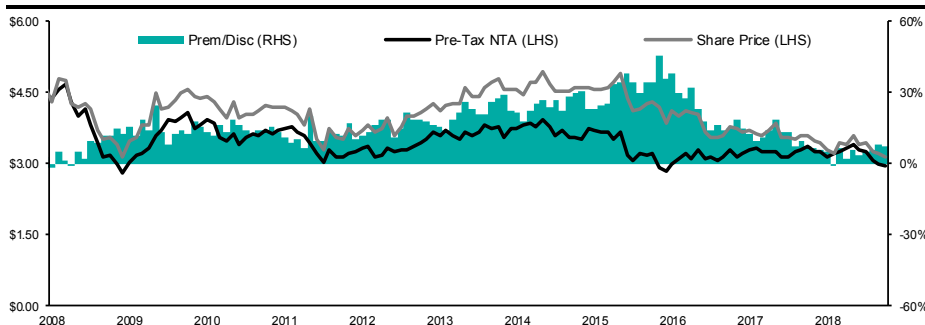
Share price*

Performance	-8.2%	-4.1%	-7.3%	-4.5%	-2.6%	5.1%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	0.8%	3.2%	-3.8%	-11.1%	-8.3%	-4.0%

NTA+

Performance	-9.5%	-8.2%	-6.8%	4.0%	2.1%	6.8%
Benchmark	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%
Active return	-1.3%	-1.4%	-4.0%	-2.7%	-3.5%	-2.2%

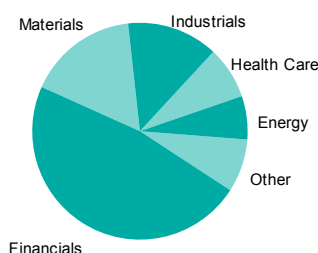
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.32	-0.79	12.6%
Year 3	-0.91	-0.59	11.9%
Year 5	-0.70	-0.48	11.3%
NTA+			
Year 1	-2.21	-1.04	9.1%
Year 3	-1.47	0.14	10.2%
Year 5	-1.64	-0.06	11.2%

Sector Exposure (Top 20)



*+ 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.

Share Price and NTA Summary

as at 31-Dec-18

Share price	\$3.15
Pre-tax NTA	\$2.95
Post-tax NTA	\$3.04

Premium/(Discount) share price to:

Pre-tax NTA	6.8%
Post-tax NTA	3.6%

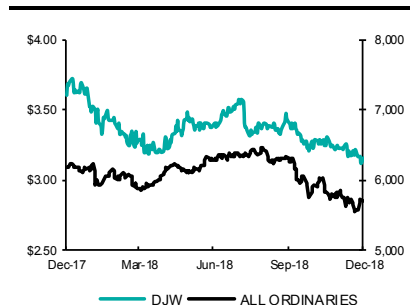
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.2000
Yield	6.3%
Franking	100%
Grossed up yield	9.1%

Capital Structure

Ordinary shares	221.8m
Options/other	0.0m
Fully diluted	221.8m
Market capitalisation	698.6m

DJW Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-18	
Commonwealth Bank	8.3
BHP Limited	7.1
Westpac Banking Corp.	7.1
National Australia Bank	4.9
ANZ Banking Group	4.7
CSL	3.7
Woolworths Group	3.3
Macquarie Group	3.2
Brambles	2.5
Sydney Airport	2.5
Transurban Group	2.4
Woodside Petroleum	2.4
Amcor	2.0
Oil Search	1.9
Telstra Corporation	1.8
James Hardie Industries	1.6
Atlas Arteria	1.6
Mirrabooka Investments	1.4
Suncorp Group	1.4
Sonic Healthcare	1.4
% of Total	65.3

PLATO INCOME MAXIMISER (PL8)

Domestic Focused

Mandate:	Australian Listed Equities	Benchmark:	S&P/ASX 200 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

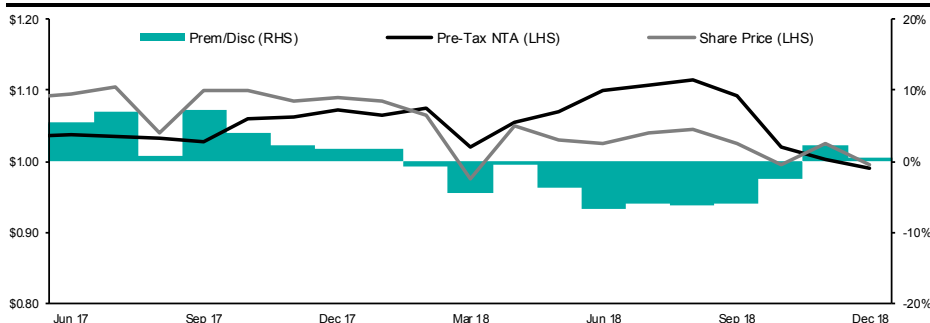
Cash/Debt: \$0.9m cash (30 Jun 2018)

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	-1.5%	0.0%	-3.4%	n/a	n/a	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	7.5%	7.3%	0.1%	n/a	n/a	n/a
NTA+						
Performance	-8.0%	-7.5%	-2.4%	n/a	n/a	n/a
Benchmark	-8.0%	-6.1%	-1.4%	8.2%	7.2%	10.6%
Active return	0.0%	-1.4%	-1.0%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a.*
Share price*			as at 31-Dec-18	
Year 1	0.01	-0.47	Alumina	14.70
Year 3	n/a	n/a	CSR	13.00
Year 5	n/a	n/a	NAB	11.80
NTA+			Telstra	11.00
Year 1	-0.51	-0.52	Westpac	10.70
Year 3	n/a	n/a		
Year 5	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-Dec-18

Share price	\$1.00
Pre-tax NTA	\$0.99
Post-tax NTA	\$1.03

Premium/(Discount) share price to:

Pre-tax NTA	0.6%
Post-tax NTA	-3.6%

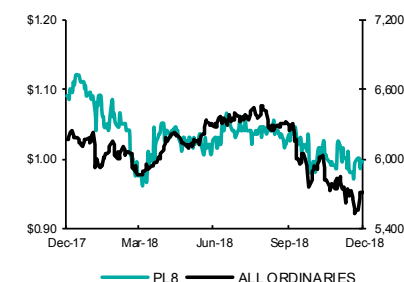
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0590
Yield	5.9%
Franking	100%
Grossed up yield	8.5%

Capital Structure

Ordinary shares	296.6m
Options/other	295.9m
Fully diluted	592.5m
Market capitalisation	295.1m

PL8 Share Price v ASX All Ords



Top 10 Holdings

as at 31-Dec-18

ANZ
BHP Billiton
Commonwealth Bank
CSL
Insurance Australia
Macquarie Group
Wesfarmers
Westpac
Woodside Petroleum
Woolworths

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

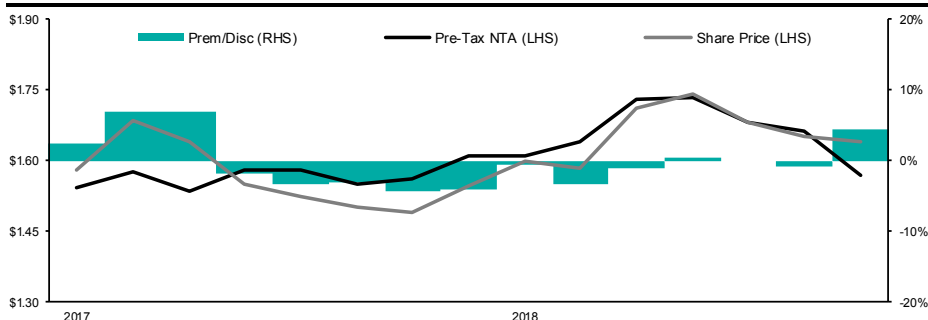
Cash/Debt: \$298m Net Cash (31 Dec 2018)

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	-5.7%	2.5%	1.9%	n/a	n/a	n/a
Index	-11.1%	-4.6%	1.3%	7.5%	9.6%	9.7%
Active return	5.4%	7.1%	0.6%	n/a	n/a	n/a
NTA+						
Performance	-9.3%	-2.4%	4.2%	n/a	n/a	n/a
Benchmark	-11.1%	-4.6%	1.3%	7.5%	9.6%	9.7%
Active return	1.8%	2.2%	2.9%	n/a	n/a	n/a

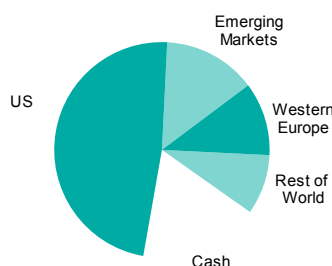
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.05	-0.06
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	0.59	0.15
Year 3	n/a	n/a
Year 5	n/a	n/a

Region Exposure by Revenue



Share Price and NTA Summary

as at 31-Dec-18	
Share price	\$1.64
Net Asset Value	\$1.57

Premium/(Discount) share price to:

Net Asset Value 4.5%

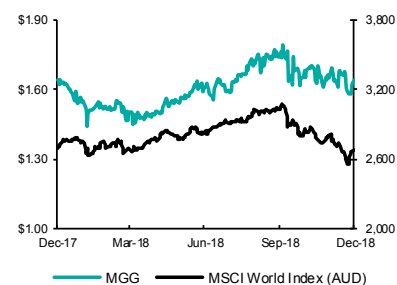
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	3.7%
Franking	0%
Grossed up yield	3.7%

Capital Structure

Ordinary shares	1055.9m
Options/other	0.0m
Fully diluted	1055.9m
Market capitalisation	1731.7m

MGG v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 31-Dec-18	
Alphabet Inc	7.6
Facebook Inc-A	6.3
HCA Healthcare Inc	6.1
Starbucks Corp	6.1
Apple Inc	5.7
Microsoft Corp	5.6
Visa Inc	5.3
Kraft Heinz Co	4.3
MasterCard Inc	4.3
Oracle Corp	4.2
% of Total	55.5

* 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) & Geoff Stirton (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

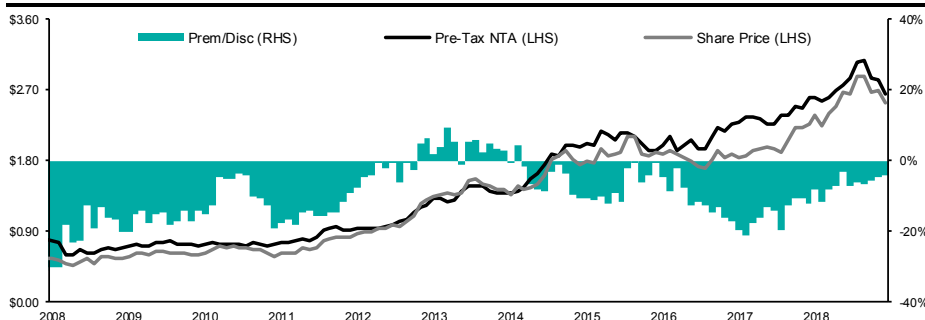
Cash/Debt: \$77k Cash and \$154m Net Borrowings (31 Dec 2018)

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	-10.7%	-4.3%	16.3%	7.7%	11.7%	17.7%
Index	-11.4%	-5.3%	-0.7%	5.5%	7.5%	7.4%
Active return	0.7%	1.0%	17.0%	2.2%	4.2%	10.3%
NTA+						
Performance	-13.0%	-3.6%	8.2%	9.1%	13.7%	14.0%
Benchmark	-11.4%	-5.3%	-0.7%	5.5%	7.5%	7.4%
Active return	-1.6%	1.7%	8.9%	3.6%	6.2%	6.6%

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	1.53	17.0%
Year 3	0.20	15.5%
Year 5	0.31	16.4%
NTA+		
Year 1	1.74	13.7%
Year 3	0.51	14.0%
Year 5	0.84	13.6%

Country Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$2.54
Pre-tax NTA	\$2.65
Post-tax NTA	\$2.25

Premium/(Discount) share price to:

Pre-tax NTA	-4.1%
Post-tax NTA	12.9%

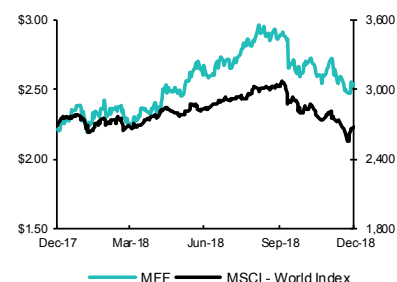
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0300
Yield	1.2%
Franking	100%
Grossed up yield	1.7%

Capital Structure

Ordinary shares	541.6m
Options/other	0.0m
Fully diluted	541.6m
Market capitalisation	1375.6m

MFF v MSCI World Index (AUD)



Top 20 Holdings

as at 31-Dec-18	%
Visa	13.9
MasterCard	12.5
Home Depot	9.6
Bank of America	7.8
Alphabet	7.0
JP Morgan Chase	6.1
Facebook	4.7
Lowe's	4.7
HCA Healthcare	4.1
Wells Fargo	3.6
S&P Global	3.6
US Bancorp	3.3
CVS Health	2.9
Lloyds Banking Group	2.5
Blackrock	2.0
Apple	1.9
DBS Group	1.7
United Overseas Bank	1.6
Oversea Chinese Banking	1.3
Coca Cola	1.2
% of Total	96.0

* 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: Absolute Return	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

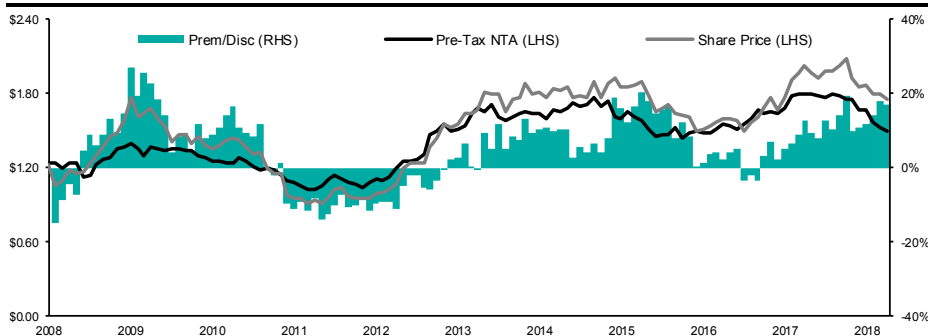
Cash/Debt: \$60.4m Cash (31 Dec 2018)

Dividend reinvestment plan: Yes, 2.5% discount to 5 day average price post 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	-5.9%	-13.3%	-8.4%	2.6%	6.4%	9.3%
Index	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	4.5%	-8.8%	-8.9%	-5.2%	-2.9%	-0.2%
NTA+						
Performance	-9.8%	-11.0%	-11.1%	3.9%	3.4%	7.6%
Benchmark	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	0.6%	-6.5%	-11.6%	-3.9%	-5.9%	-1.9%

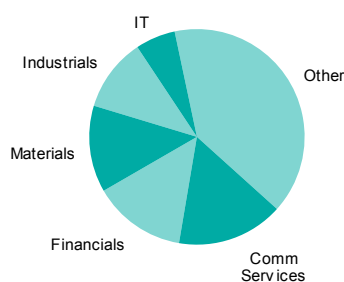
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.65	10.6%
Year 3	-0.38	12.4%
Year 5	-0.20	13.0%
NTA+		
Year 1	-1.64	6.7%
Year 3	-0.65	8.9%
Year 5	-0.96	9.7%

Net Sector Exposure



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.76
Pre-tax NTA	\$1.50
Post-tax NTA	\$1.49

Premium/(Discount) share price to:

Pre-tax NTA	16.8%
Post-tax NTA	18.1%

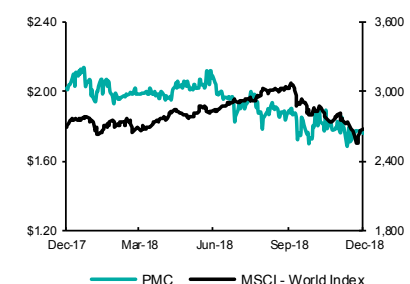
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1000
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

Capital Structure

Ordinary shares	287.2m
Options/other	0.0m
Fully diluted	287.2m
Market capitalisation	504.0m

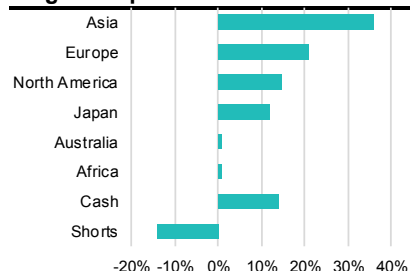
PMC v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 31-Dec-18	
Samsung Electronics	3.1
Glencore PLC	2.9
Ping An Insurance	2.7
Alphabet Inc	2.6
China Overseas Ltd	2.5
Roche Holding	2.4
Sanofi SA	2.2
Jiangsu Yanghe Brewery	2.1
PICC Property & Casualty	2.0
Siemens AG	2.0
% of Total	24.5

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, Matt Haupt, Oscar Oberg, Martin Hickson, Catriona Burns, Tobias Yao & John Ayoub.

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: \$124.1m Cash & Fixed Interest (31 Dec 2018)

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.
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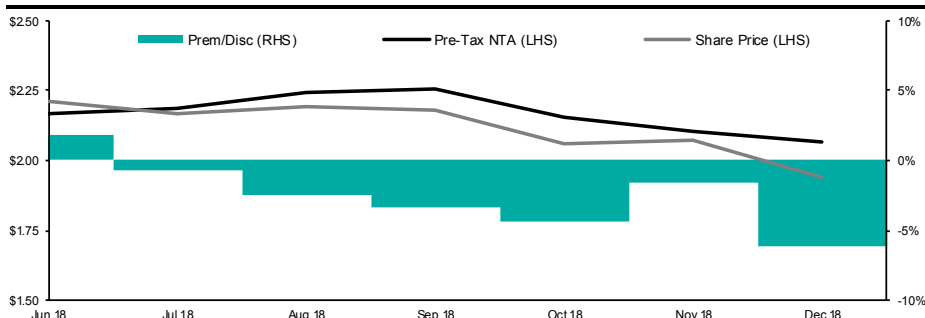
Share price*

Performance	-11.0%	-12.2%	n/a	n/a	n/a	n/a
Index	-11.1%	-4.6%	1.3%	7.5%	9.6%	9.7%
Active return	0.1%	-7.6%	n/a	n/a	n/a	n/a

NTA+

Performance	-8.4%	-4.8%	n/a	n/a	n/a	n/a
Benchmark	-11.1%	-4.6%	1.3%	7.5%	9.6%	9.7%
Active return	2.7%	-0.2%	n/a	n/a	n/a	n/a

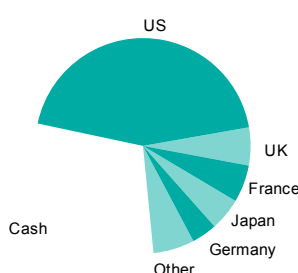
Share Price and NTA



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

Portfolio Composition



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.94
Pre-tax NTA	\$2.07
Post-tax NTA	\$2.05

Premium/(Discount) share price to:

Pre-tax NTA	-6.1%
Post-tax NTA	-5.3%

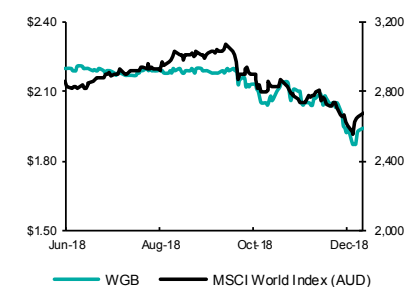
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	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-Dec-18

American Express Company
 Bandai Namco Holdings
 Becton Dickinson and Company
 CDW Corporation
 CME Group
 Danone SA
 Deutsche Boerse AG
 Diageo PLC
 Entertainment One Limited
 HCA Healthcare Inc
 Huntington Ingalls Industries Inc
 Logitech International SA
 Markel Corporation
 Norfolk Southern Corporation
 Reckitt Benckiser Group Plc
 Scout24 AG
 SS&C Technologies Holdings Inc
 Thermo Fisher Scientific Inc
 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.
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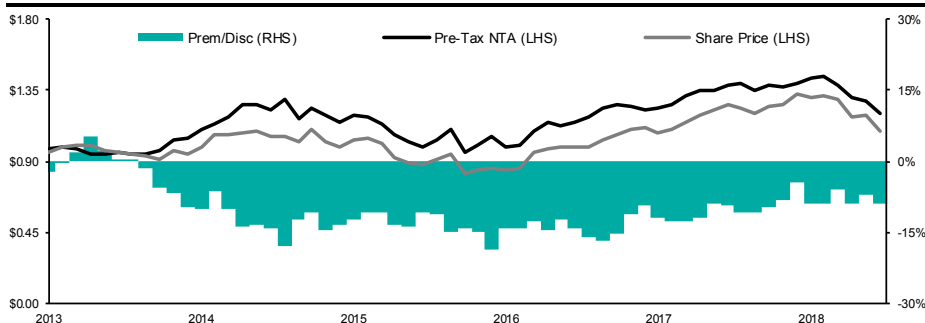
Share price*

Performance	-15.8%	-16.9%	-8.8%	5.9%	4.5%	n/a
Index	-11.4%	-4.5%	1.0%	7.5%	9.6%	9.6%
Active return	-4.4%	-12.4%	-9.8%	-1.6%	-5.1%	n/a

NTA+

Performance	-12.9%	-12.9%	-8.9%	4.8%	5.9%	n/a
Benchmark	-11.4%	-4.5%	1.0%	7.5%	9.6%	9.6%
Active return	-1.5%	-8.4%	-9.9%	-2.7%	-3.7%	n/a

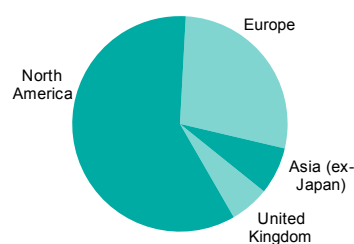
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.10	-0.82	14.0%
Year 3	-0.15	0.22	15.3%
Year 5	-0.49	0.12	14.5%
NTA+			
Year 1	-2.01	-1.16	10.0%
Year 3	-0.31	0.15	15.0%
Year 5	-0.46	0.21	14.6%

Domicile of Listing (%)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.09
Pre-tax NTA	\$1.20
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-9.1%
Post-tax NTA	-4.9%

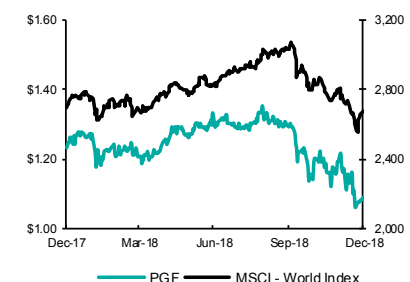
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0360
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

Capital Structure

Ordinary shares	351.2m
Options/other	0.0m
Fully diluted	351.2m
Market capitalisation	382.8m

PGF v MSCI World Index (AUD)

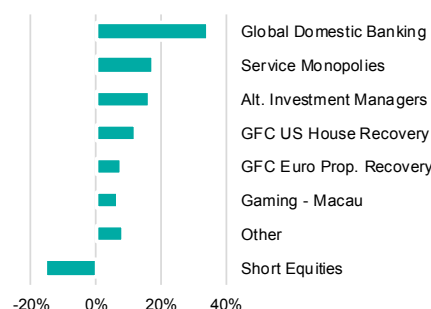


Stock Example

as at 31-Dec-18

Howard Hughes Corporation
Cairn Homes
Bank of America
Alphabet
MGM China Holdings
KKR & Co L.P.

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.

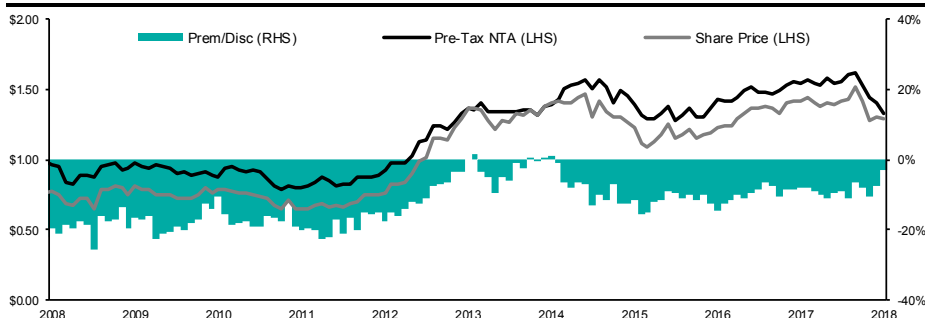
Cash/Debt: \$5.5m cash (31 Dec 2018)

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	-8.9%	-4.4%	-4.0%	5.8%	2.4%	8.3%
Index	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	1.5%	0.1%	-4.5%	-2.0%	-6.9%	-1.2%
NTA+						
Performance	-13.4%	-10.4%	-9.2%	2.2%	2.8%	6.0%
Benchmark	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	-3.0%	-5.9%	-9.7%	-5.6%	-6.5%	-3.5%

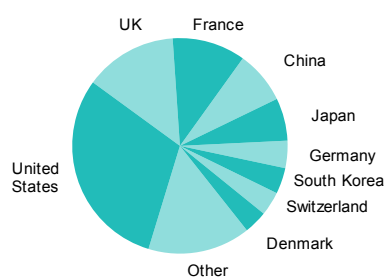
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.64	-0.53	12.6%
Year 3	-0.25	0.26	12.6%
Year 5	-0.74	-0.03	13.3%
NTA+			
Year 1	-2.87	-1.16	10.2%
Year 3	-1.32	-0.03	10.7%
Year 5	-1.60	0.00	10.9%

Portfolio Country Weighting



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.29
Pre-tax NTA	\$1.33
Post-tax NTA	\$1.33

Premium/(Discount) share price to:

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

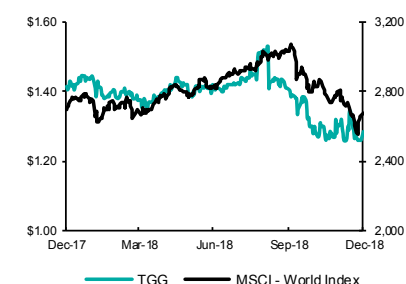
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0800
Yield	6.2%
Franking	100%
Grossed up yield	8.9%

Capital Structure

Ordinary shares	219.4m
Options/other	0.0m
Fully diluted	219.4m
Market capitalisation	281.9m

TGG v MSCI World Index (AUD)

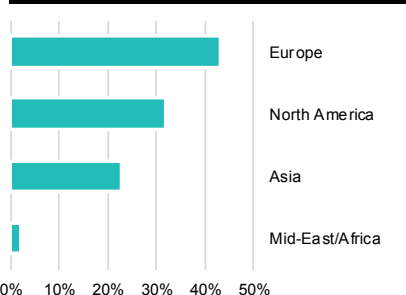


Top 10 Holdings

as at 31-Dec-18

Oracle Corp
BP Plc
Royal Dutch Shell
Sanofi
Siemens Ag
Samsung Electronics
Singapore Telecommunications
Veolia Environnement
Citigroup Inc
Vodafone Group Plc

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 integral 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

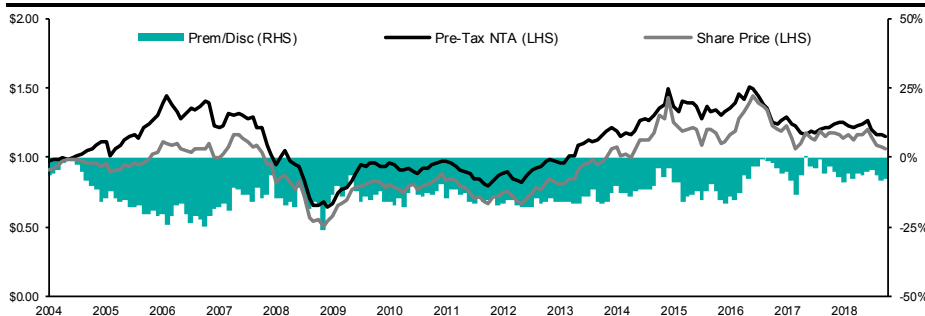
Cash/Debt: \$40m cash (31 Dec 2018)

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	-8.2%	-5.9%	-4.7%	2.1%	7.9%	11.3%
Index	-11.0%	-4.6%	1.4%	7.5%	9.7%	9.6%
Active return	2.8%	-1.3%	-6.1%	-5.4%	-1.8%	1.7%
NTA+						
Performance	-5.1%	-4.0%	-0.7%	0.0%	5.2%	9.7%
Benchmark	-11.0%	-4.6%	1.4%	7.5%	9.7%	9.6%
Active return	5.9%	0.6%	-2.1%	-7.5%	-4.5%	0.1%

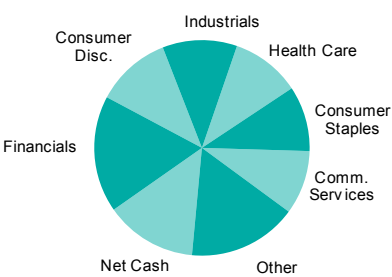
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.09	-0.79	9.2%
Year 3	-0.35	-0.03	13.5%
Year 5	-0.11	0.32	15.8%
NTA+			
Year 1	-0.34	-0.61	5.5%
Year 3	-0.71	-0.27	9.4%
Year 5	-0.43	0.22	10.9%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.06
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-7.6%
Post-tax NTA	-8.0%

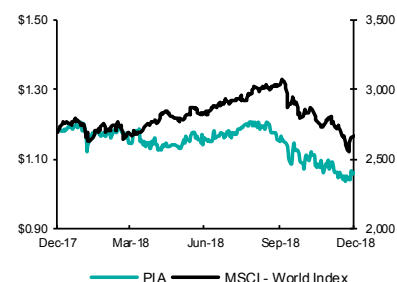
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	6.6%
Franking	100%
Grossed up yield	9.3%

Capital Structure

Ordinary shares	253.0m
Options/other	237.8m
Fully diluted	490.8m
Market capitalisation	268.2m

PIA v MSCI World Index (AUD)

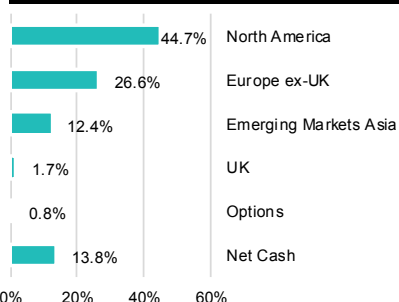


Top 10 Holdings

as at 31-Dec-18

Alphabet
Bharti Infratel
Cigna
CME Group
Deutsche Boerse
Dollar General
Heineken
Intercontinental Exchange
Microsoft
Nutrien

Portfolio Regional Weighting (%)



* 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

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: \$25.9m (31 Dec 2018)

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.
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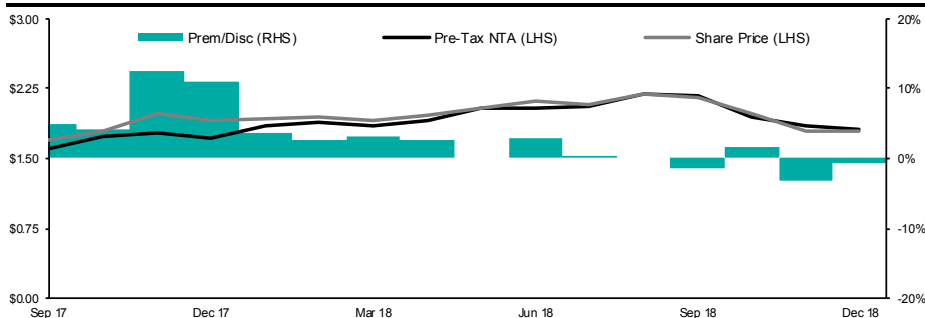
Share price*

Performance	-16.3%	-14.7%	-3.5%	n/a	n/a	n/a
Index	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	-5.9%	-10.2%	-4.0%	n/a	n/a	n/a

NTA+

Performance	-17.0%	-11.7%	7.9%	n/a	n/a	n/a
Benchmark	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	-6.6%	-7.2%	7.4%	n/a	n/a	n/a

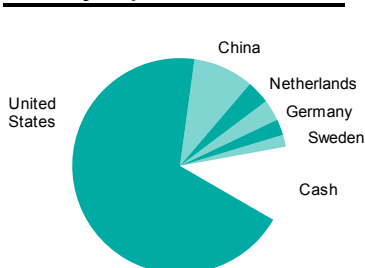
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.33	15.8%
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	0.64	17.9%
Year 3	n/a	n/a
Year 5	n/a	n/a

Country Exposure



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.80
Pre-tax NTA	\$1.81
Post-tax NTA	\$1.81

Premium/(Discount) share price to:

Pre-tax NTA	-0.6%
Post-tax NTA	-0.6%

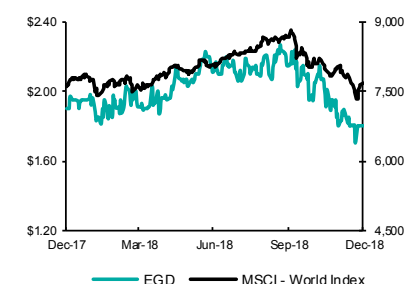
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0400
Yield	2.2%
Franking	0%
Grossed up yield	2.2%

Capital Structure

Ordinary shares	127.8m
Options/other	0.0m
Fully diluted	127.8m
Market capitalisation	230.1m

EGD v MSCI World Index (AUD)

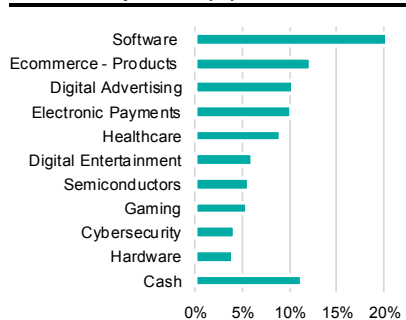


Top 10 Holdings

as at 31-Dec-18

Adobe Systems Inc
Alibaba
Alphabet Inc
Amazon.com Inc
Merck Co Inc
Microsoft Corp
PayPal Holdings Inc
Salesforce.com Inc
ServiceNow
Tencent Holdings Ltd

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.

EVANS & PARTNERS GLOBAL FLAGSHIP FUND (EGF)

International Focused

Mandate: Global listed equities	Benchmark: MSCI ACWI Net TR Index (AUD)
Manager: Evans & Partners IM Pty Ltd	Management Fee: 1.25% p.a.
Listed: Jul-18	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: \$5.2m (31 Dec 2018)

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.**

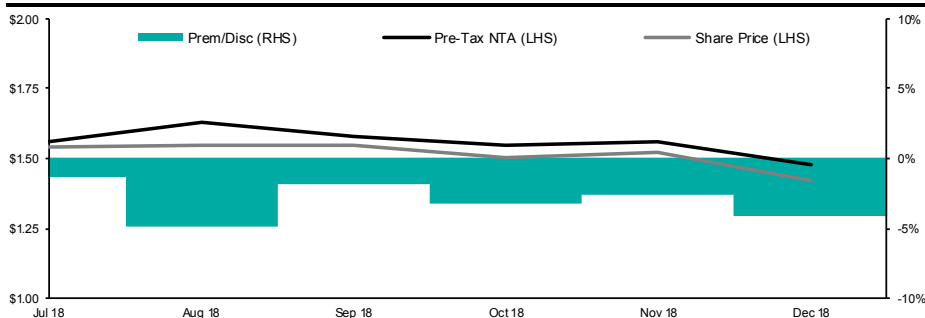
Share price*

Performance	-6.5%	n/a	n/a	n/a	n/a	n/a
Index	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	3.9%	n/a	n/a	n/a	n/a	n/a

NTA+

Performance	-4.4%	n/a	n/a	n/a	n/a	n/a
Benchmark	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	6.0%	n/a	n/a	n/a	n/a	n/a

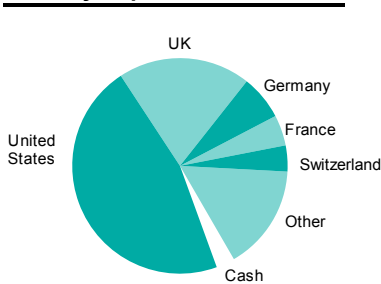
Share Price and NTA



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

Country Exposure



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.42
Pre-tax NTA	\$1.48
Post-tax NTA	\$1.48

Premium/(Discount) share price to:

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

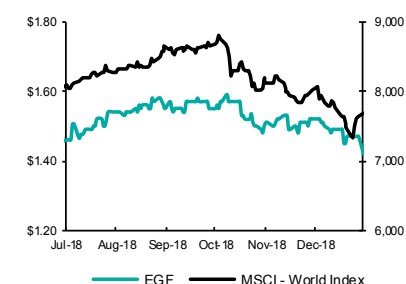
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	4.9%
Franking	0%
Grossed up yield	4.9%

Capital Structure

Ordinary shares	124.4m
Options/other	0.0m
Fully diluted	124.4m
Market capitalisation	176.7m

EGF v MSCI World Index (AUD)

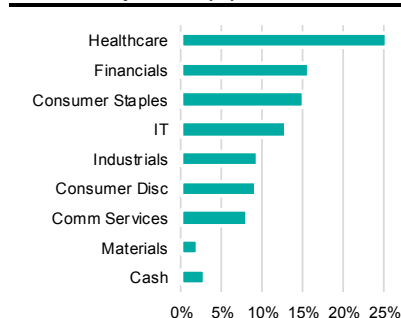


Top 10 Holdings

as at 31-Dec-18

- Alphabet Inc
- Aon PLC
- AstraZeneca PLC
- Intel Corp
- Johnson & Johnson
- Novartis AG
- Pfizer Inc
- RELX PLC
- Unilever NV
- UnitedHealth Group Inc

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

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 Manager 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: Ashok Jacob (CIO), Arik Star, Travis Duff, David Serry, Bill Pridham.
Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, Stuart Robertson.

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.

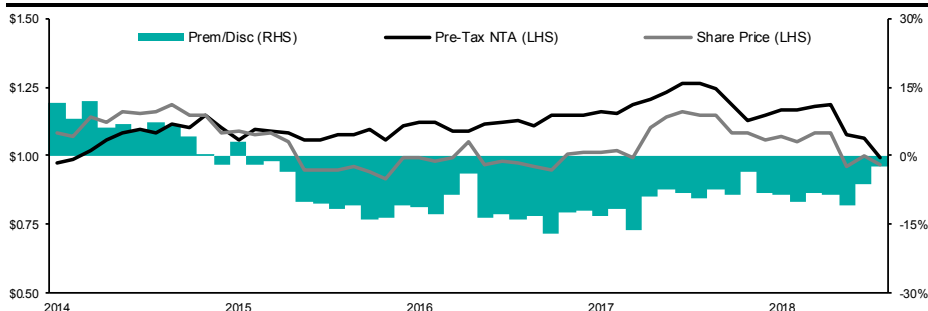
Cash/Debt: \$20.7m cash (31 Dec 2018)

Dividend reinvestment plan: 2.5% discount over 5 day VWAP

Other: Affiliated with EAI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-10.6%	-8.1%	-13.3%	0.1%	n/a	n/a
Index	-13.1%	-8.6%	-7.4%	6.2%	6.0%	10.1%
Active return	2.5%	0.5%	-5.9%	-6.1%	n/a	n/a
NTA+						
Performance	-16.3%	-14.2%	-18.8%	-0.6%	n/a	n/a
Benchmark	-13.1%	-8.6%	-7.4%	6.2%	6.0%	10.1%
Active return	-3.2%	-5.6%	-11.4%	-6.8%	n/a	n/a

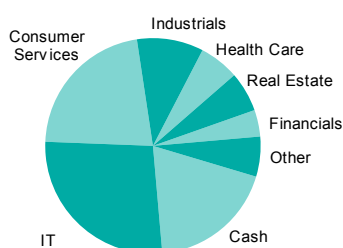
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.49	-1.10	14.5%
Year 3	-0.49	-0.17	14.8%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.52	-1.78	12.0%
Year 3	-1.06	-0.32	9.8%
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)



Share Price and NTA Summary

<i>as at 31-Dec-18</i>	
Share price	\$0.97
Pre-tax NTA	\$0.99
Post-tax NTA	\$1.01

Premium/(Discount) share price to:

Pre-tax NTA	-2.2%
Post-tax NTA	-4.4%

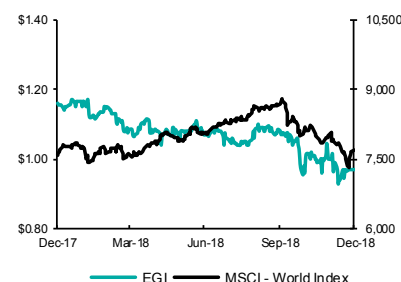
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0400
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinary shares	110.0m
Options/other	0.0m
Fully diluted	110.0m
Market capitalisation	106.7m

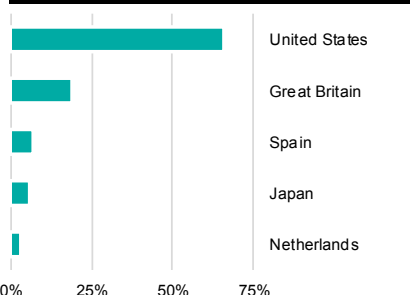
EGI v MSCI World Index (AUD)



Top 10 Holdings

	%
<i>as at 31-Dec-18</i>	
Equiniti Group Plc	6.8
Interxion Holding NV	6.8
Entertainment One Ltd	5.8
Premier Inc	5.7
Zayo Group Holdings Inc	5.6
Cellnex Telecom SA	5.3
Tribune Media Co	5.2
Keysight Technologies Inc	4.7
QTS Realty Trust	3.0
Teradyne Inc	2.8
% of Total	51.6

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: \$2.6m Cash (31 Dec 2018)

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.
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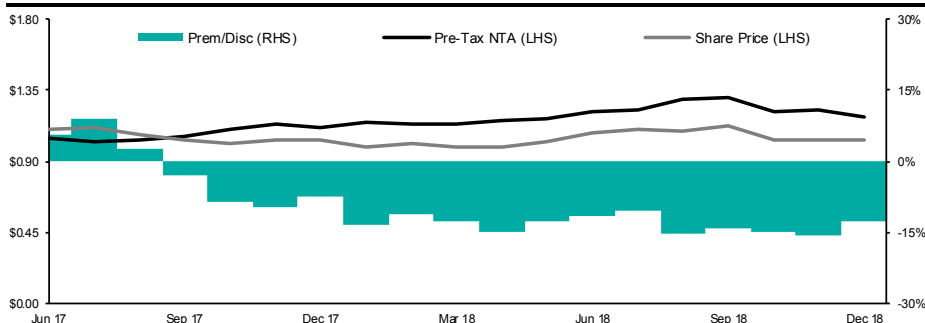
Share price*

Performance	-8.0%	-4.2%	0.0%	n/a	n/a	n/a
Index	-10.3%	-4.2%	1.1%	8.5%	10.0%	10.1%
Active return	2.3%	0.0%	-1.1%	n/a	n/a	n/a

NTA+

Performance	-9.7%	-2.8%	5.9%	n/a	n/a	n/a
Benchmark	-10.3%	-4.2%	1.1%	8.5%	10.0%	10.1%
Active return	0.6%	1.4%	4.8%	n/a	n/a	n/a

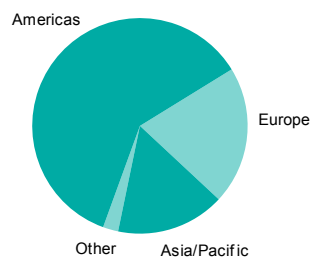
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.09	-0.23	11.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.11	0.30	11.0%
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-Dec-18

Share price	\$1.03
Pre-tax NTA	\$1.18
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-12.6%
Post-tax NTA	-10.5%

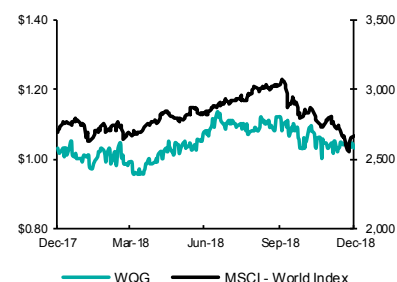
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	89.8m
Options/other	90.9m
Fully diluted	180.6m
Market capitalisation	92.5m

WQG v MSCI World Index (AUD)

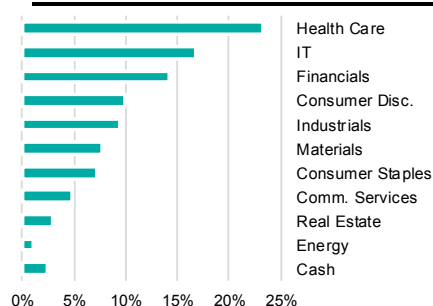


Top 10 Holdings

as at 31-Dec-18

Visa Inc	4.0
Costco Wholesale	4.0
The Cooper Companies	3.8
Boston Scientific	3.8
HDFC Bank	3.7
Steris PLC	3.5
Tencent Holdings Ltd	3.4
First Republic Bank	3.4
Pernod Ricard	3.3
Keyence	3.2
% 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, Rob Becker (PM), Ben Morton (PM), Grace Ding, Humberto Medina, Thuy Quynh Dang, Tyler Rosenlicht, Kathleen Morris, Saagar Parikh. 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

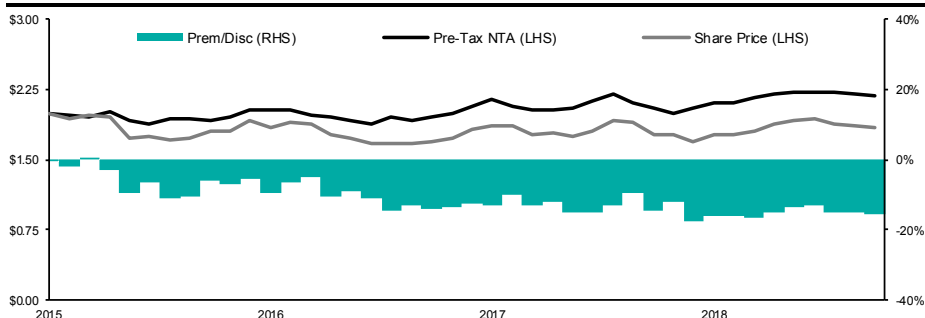
Cash/Debt: \$8.6m cash (31 Dec 2018)

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	-4.4%	3.5%	-0.9%	3.6%	n/a	n/a
Index	0.1%	2.8%	6.7%	9.2%	11.0%	8.1%
Active return	-4.5%	0.7%	-7.6%	-5.6%	n/a	n/a
NTA+						
Performance	-1.4%	2.1%	5.6%	7.0%	n/a	n/a
Benchmark	0.1%	2.8%	6.7%	9.2%	11.0%	8.1%
Active return	-1.5%	-0.7%	-1.1%	-2.2%	n/a	n/a

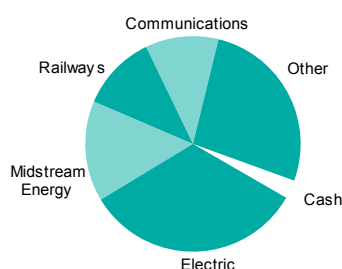
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.82	-0.31	11.5%
Year 3	-0.57	0.09	11.4%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.35	0.47	6.3%
Year 3	-0.71	0.54	8.2%
Year 5	n/a	n/a	n/a

Portfolio Subsector Exposure



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.84
Pre-tax NTA	\$2.18
Post-tax NTA	\$2.14

Premium/(Discount) share price to:

Pre-tax NTA	-15.6%
Post-tax NTA	-14.0%

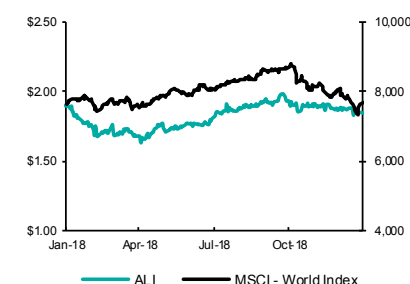
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0375
Yield	2.0%
Franking	67%
Grossed up yield	2.6%

Capital Structure

Ordinary shares	141.5m
Options/other	0.0m
Fully diluted	141.5m
Market capitalisation	260.4m

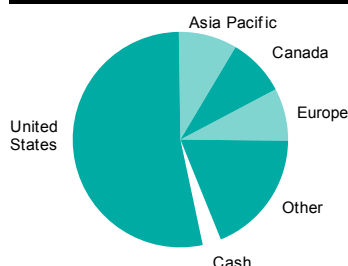
ALI v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 31-Dec-18	
NextEra Energy	5.6
American Tower	4.2
Enbridge	3.7
Crown Castle International	3.2
Union Pacific	3.0
Norfolk Southern	2.9
Kinder Morgan	2.6
Firstenergy	2.5
Atmos Energy	2.5
American Water Works	2.5
% of Total	32.7

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.

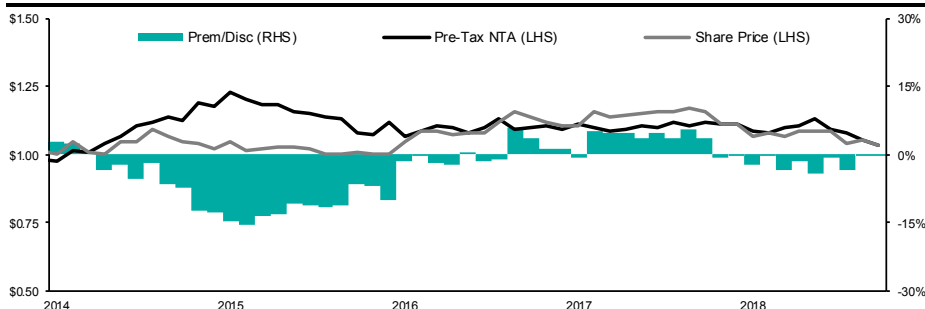
Cash/Debt: \$4.6m cash (31 Dec 2018)

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	-4.6%	0.0%	-6.3%	6.3%	n/a	n/a
Index	-5.2%	-2.1%	0.3%	3.9%	4.7%	5.2%
Active return	0.6%	2.1%	-6.6%	2.4%	n/a	n/a
NTA+						
Performance	-5.2%	-3.2%	-1.1%	2.2%	n/a	n/a
Benchmark	1.5%	3.0%	6.1%	6.0%	6.2%	7.2%
Active return	-6.7%	-6.2%	-7.2%	-3.8%	n/a	n/a

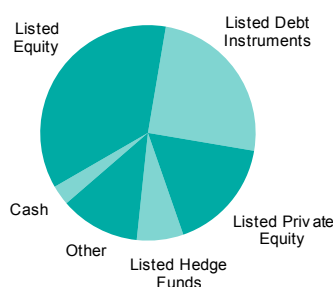
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.90	-1.19	7.5%
Year 3	0.29	0.50	7.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.63	-0.85	4.4%
Year 3	-0.58	-0.06	6.7%
Year 5	n/a	n/a	n/a

Portfolio Asset Exposure (%)



Share Price and NTA Summary

<i>as at 31-Dec-18</i>	
Share price	\$1.04
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-0.1%
Post-tax NTA	-1.1%

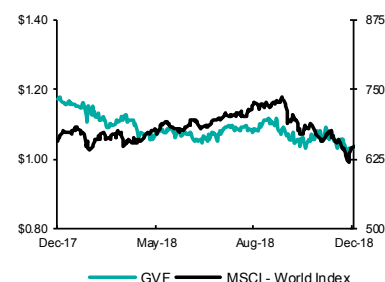
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0630
Yield	6.1%
Franking	60%
Grossed up yield	5.2%

Capital Structure

Ordinary shares	147.7m
Options/other	0.0m
Fully diluted	147.7m
Market capitalisation	152.9m

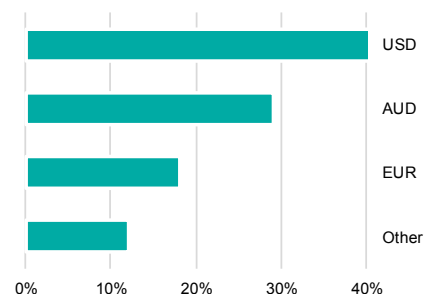
GVF v MSCI ACWI (AUD)



Top 5 Holdings

<i>as at 31-Dec-18</i>	
Carador Income Fund	7.6
Asia Pacific Fund	6.5
Pershing Square Holdings	6.4
Blue Capital Global	6.3
Lazard World Trust	6.1
% of Total	32.9

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

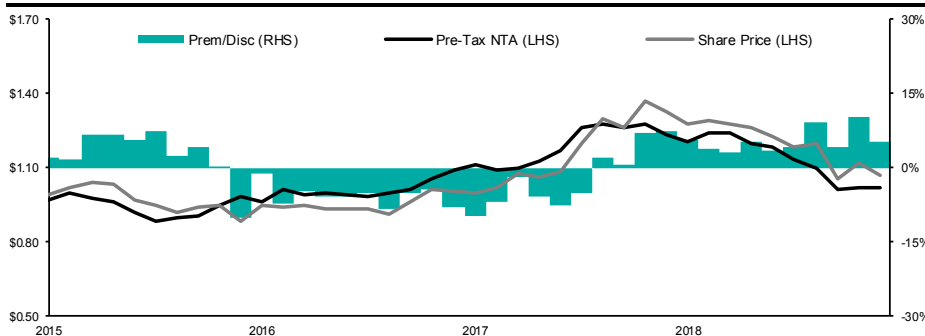
Cash/Debt: \$88m Cash (31 Dec 2018)

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	-10.5%	-10.8%	-8.3%	4.4%	n/a	n/a
Index	-6.5%	-6.8%	-7.2%	7.3%	6.5%	7.6%
Active return	-4.0%	-4.0%	-1.1%	-2.9%	n/a	n/a
NTA+						
Performance	-7.2%	-10.6%	-12.3%	4.9%	n/a	n/a
Benchmark	-6.5%	-6.8%	-7.2%	7.3%	6.5%	7.6%
Active return	-0.7%	-3.8%	-5.1%	-2.4%	n/a	n/a

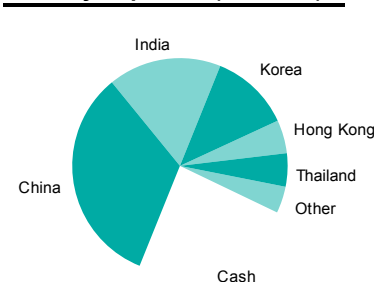
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.11	-0.65	16.9%
Year 3	-0.25	0.11	15.8%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.04	-1.56	9.6%
Year 3	-0.38	0.22	10.8%
Year 5	n/a	n/a	n/a

Country Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-18	
Share price	\$1.07
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.03

Premium/(Discount) share price to:

Pre-tax NTA	5.4%
Post-tax NTA	3.8%

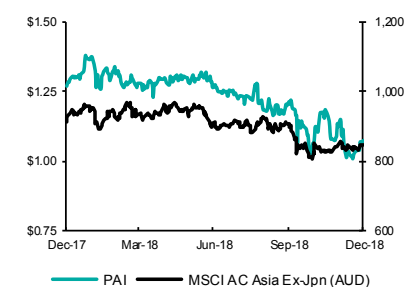
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1000
Yield	9.3%
Franking	100%
Grossed up yield	13.4%

Capital Structure

Ordinary shares	361.6m
Options/other	0.0m
Fully diluted	361.6m
Market capitalisation	386.9m

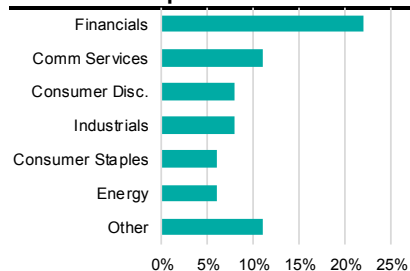
PAI v MSCI AC Asia Ex-Jpn (AUD)



Top 10 Holdings

	%
as at 31-Dec-18	
Samsung Electronics	3.7
Tencent Holdings	3.1
Kasikornbank PCL	3.0
Axis Bank Ltd	2.7
Alibaba Group	2.4
Ayala Land Inc	2.1
Naver Corporation	2.1
Reliance Industries	2.1
AIA Group	2.0
Anta Sports Products	2.0
% of Total	25.2

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, Stuart Robertson.

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.

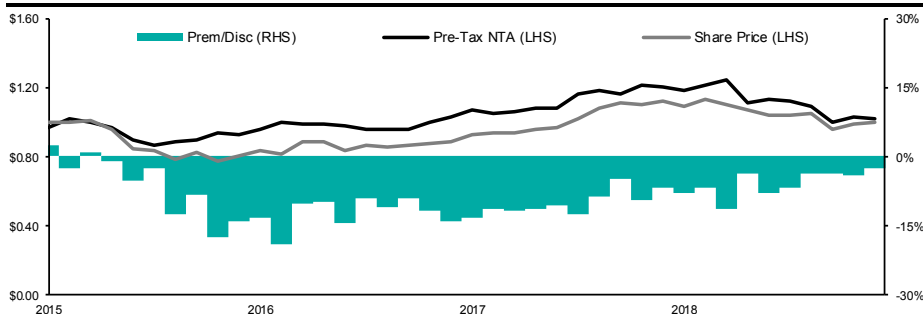
Cash/Debt: \$9m Cash (31 Dec 2018)

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	-5.7%	-7.0%	-10.4%	1.2%	n/a	n/a
Index	-6.5%	-6.8%	-7.2%	7.3%	6.5%	7.6%
Active return	0.8%	-0.2%	-3.2%	-6.1%	n/a	n/a
NTA+						
Performance	-7.0%	-8.2%	-12.6%	1.6%	n/a	n/a
Benchmark	-6.5%	-6.8%	-7.2%	7.3%	6.5%	7.6%
Active return	-0.5%	-1.4%	-5.4%	-5.7%	n/a	n/a

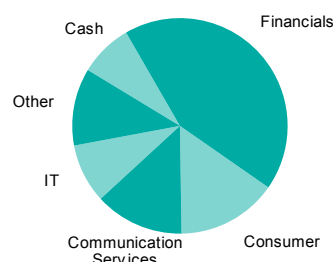
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.38	-1.15	11.3%
Year 3	-0.42	-0.09	15.1%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.55	-1.01	15.2%
Year 3	-0.91	-0.07	12.9%
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 31-Dec-18	
Share price	\$1.00
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-2.3%
Post-tax NTA	-5.0%

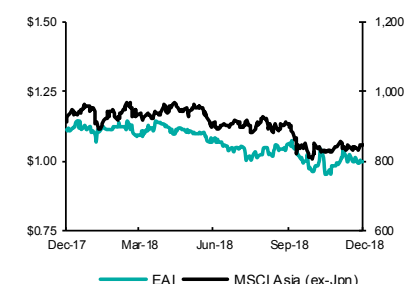
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0100
Yield	1.0%
Franking	100%
Grossed up yield	1.4%

Capital Structure

Ordinary shares	109.7m
Options/other	60.7m
Fully diluted	170.4m
Market capitalisation	109.1m

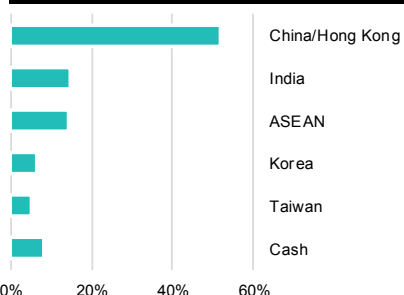
EAI v MSCI Asia (ex-Jpn) Index



Top 10 Holdings

as at 31-Dec-18	
Tencent Holdings	9.8%
Ping An Insurance Group	6.4%
HK Exchanges & Clearing	5.2%
Alibaba Group Holding	5.1%
China Construction Bank	4.2%
ICICI Bank Limited	4.2%
DBS Group Holdings	4.2%
TSMC	4.2%
OCBC Bank	4.0%
Samsung Electronics	3.8%
% of Total	51.1%

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

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 themes (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 Tsung, Annabelle Symons, Alex Waarnar. Directors: Brett Spork (Chairman), Andrew McGill, 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: \$9.5m cash (30 Jun 2018)

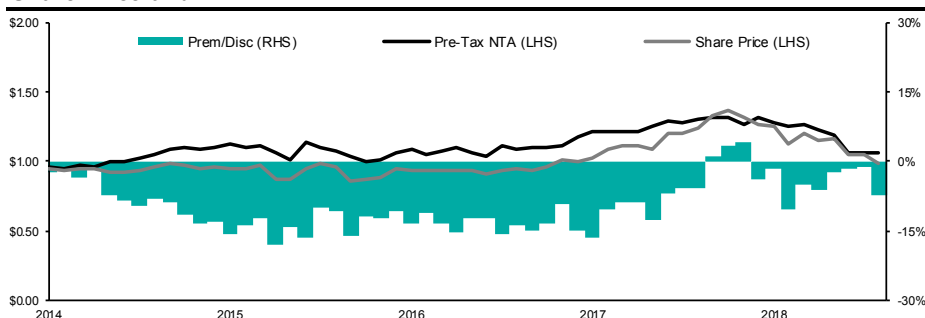
Dividend Reinvestment Plan: Yes

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

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-14.7%	-10.9%	-16.9%	4.6%	n/a	n/a
Index	-6.5%	-6.8%	-7.2%	7.3%	6.5%	7.6%
Active return	-8.2%	-4.1%	-9.7%	-2.7%	n/a	n/a
NTA+						
Performance	-10.3%	-13.9%	-15.7%	3.0%	n/a	n/a
Benchmark	-6.5%	-6.8%	-7.2%	7.3%	6.5%	7.6%
Active return	-3.8%	-7.1%	-8.5%	-4.3%	n/a	n/a

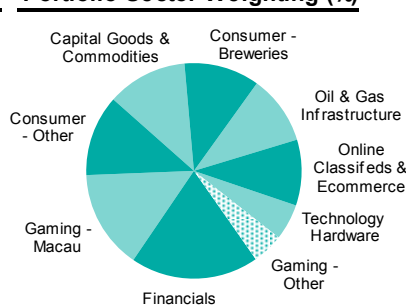
Share Price and NTA



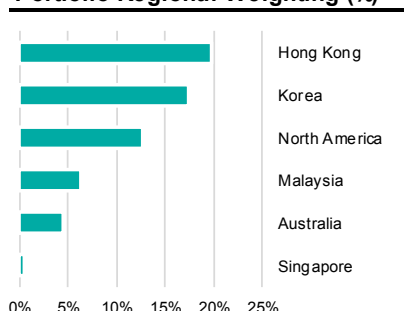
Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.59	-1.03	19.0%
Year 3	-0.19	0.13	16.2%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.09	-1.60	11.5%
Year 3	-0.49	0.04	11.4%
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)



Portfolio Regional Weighting (%)



Share Price and NTA Summary

<i>as at 31-Dec-18</i>	
Share price	\$0.99
Pre-tax NTA	\$1.07
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-7.1%
Post-tax NTA	-4.8%

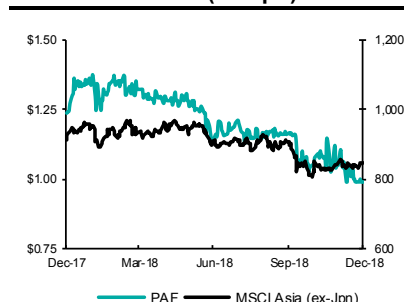
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0450
Yield	4.5%
Franking	100%
Grossed up yield	6.5%

Capital Structure

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

PAF v MSCI Asia (ex-Jpn) Index



Holding Example

as at 31-Dec-18

Heineken Malaysia
Dali Food Group
DBS Group
MGM China Holdings Ltd
NagaCorp
Turquoise Hill Resources
Sinopec Kantons
Baidu

* 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

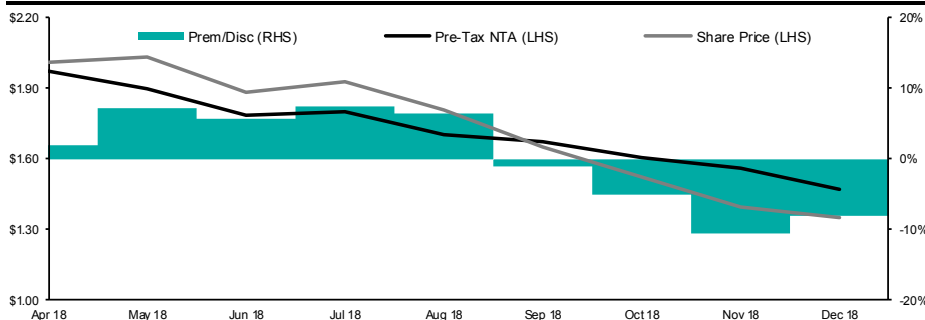
Cash/Debt: Cash \$1,110m (30 Jun 2018)

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	-18.2%	-28.2%	n/a	n/a	n/a	n/a
Index	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%
Active return	-10.0%	-21.4%	n/a	n/a	n/a	n/a
NTA+						
Performance	-12.0%	-17.6%	n/a	n/a	n/a	n/a
Benchmark	-8.2%	-6.8%	-2.8%	6.7%	5.6%	9.0%
Active return	-3.8%	-10.8%	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

Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.35
Pre-tax NTA	\$1.47
Post-tax NTA	\$1.63

Premium/(Discount) share price to:

Pre-tax NTA	-8.0%
Post-tax NTA	-16.9%

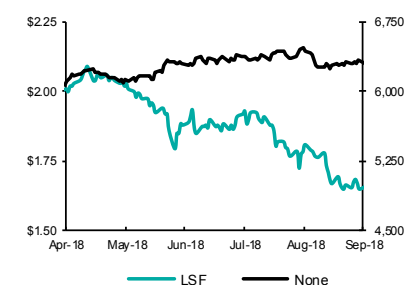
Historic Dividend (prior 12-mths)

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	897.5m

LSF Share Price v ASX All Ords



Portfolio Exposure

	%
as at 31-Dec-18	
Number of positions	73
Number of long positions	45
Number of short positions	28
Gross long exposure	129%
Gross short exposure	58%
Gross exposure	187%
Net Exposure	71%

* 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.

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

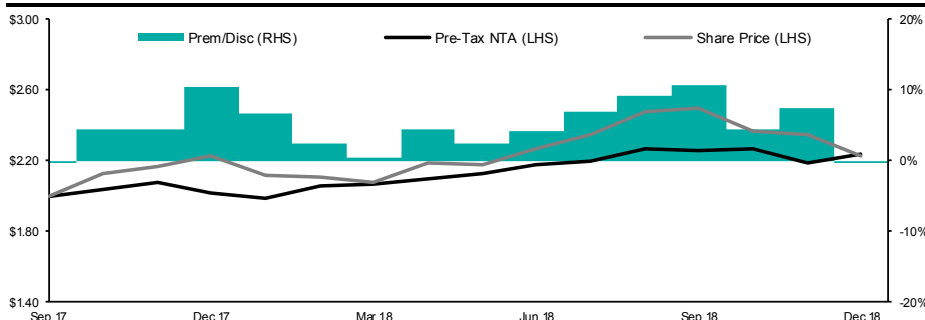
Cash/Debt: Cash \$317m (31 Dec 2018)

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	-10.8%	-1.8%	0.0%	n/a	n/a	n/a
Index	-11.1%	-4.6%	1.3%	7.5%	9.6%	9.7%
Active return	0.3%	2.8%	-1.3%	n/a	n/a	n/a
NTA+						
Performance	-0.9%	2.8%	10.9%	n/a	n/a	n/a
Benchmark	-11.1%	-4.6%	1.3%	7.5%	9.6%	9.7%
Active return	10.2%	7.4%	9.6%	n/a	n/a	n/a

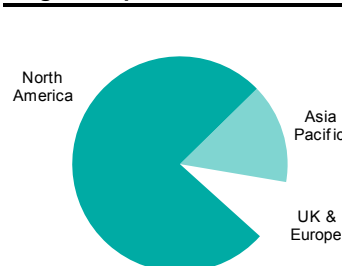
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.16	-0.21	13.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.90	1.24	6.6%
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-Dec-18</i>	
Share price	\$2.23
Pre-tax NTA	\$2.24
Post-tax NTA	\$2.17

Premium/(Discount) share price to:

Pre-tax NTA	-0.4%
Post-tax NTA	2.8%

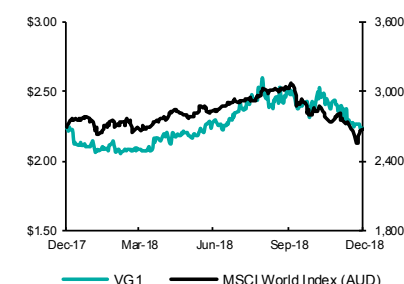
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	277.6m
Options/other	0.0m
Fully diluted	277.6m
Market capitalisation	619.1m

VG1 v MSCI World Index (AUD)



Portfolio Exposure

<i>as at 31-Dec-18</i>	
Number of positions	37
Number of long positions	17
Number of short positions	20
Gross long exposure	74%
Gross short exposure	25%
Gross exposure	99%
Net Exposure	49%
Cash Weighting	51%

Top 5 Long Holdings

<i>as at 31-Dec-18</i>	
CME Group Inc.	12
Colgate Palmolive Co.	8
Amazon.com Inc.	7
Medibank Private Limited	6
MasterCard Inc.	6
% of Total	39

* 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

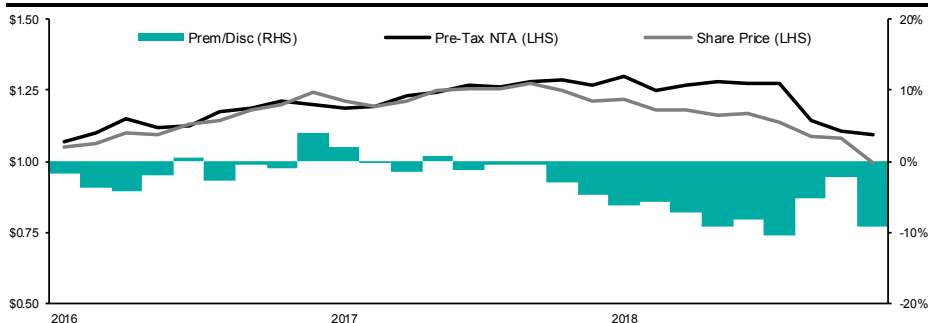
Cash/Debt: \$44m cash (31 Dec 2018)

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	-12.7%	-15.7%	-20.7%	n/a	n/a	n/a
Index	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	-2.3%	-11.2%	-21.2%	n/a	n/a	n/a
NTA+						
Performance	-13.9%	-13.8%	-13.2%	n/a	n/a	n/a
Benchmark	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	-3.5%	-9.3%	-13.7%	n/a	n/a	n/a

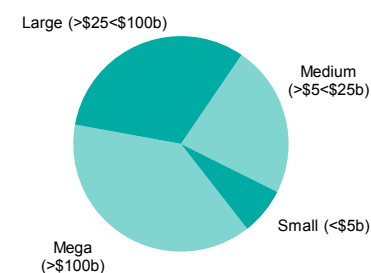
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-3.75	-2.59	9.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.80	-1.41	11.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Net Market Cap Exposure (%)



Share Price and NTA Summary

as at 31-Dec-18	
Share price	\$1.00
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-9.1%
Post-tax NTA	-10.8%

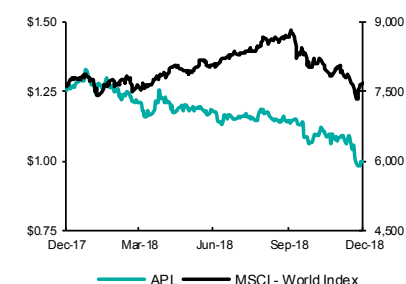
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0500
Yield	5.0%
Franking	50%
Grossed up yield	6.1%

Capital Structure

Ordinary shares	551.6m
Options/other	0.0m
Fully diluted	551.6m
Market capitalisation	548.8m

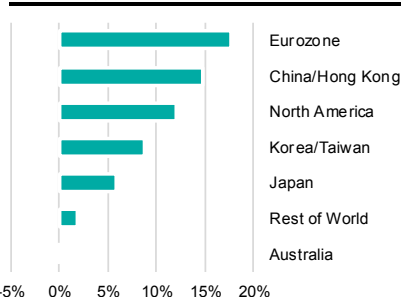
APL v MSCI World Index (AUD)



Top 10 Holdings

as at 31-Dec-18	
Cisco Systems	2.8
Electricite de France	2.7
KT Corporation	2.7
Baidu	2.6
Microsoft Corporation	2.6
Ping An Insurance	2.6
KB Financial Group	2.5
Tapestry	2.5
Qualcomm	2.5
China Mobile	2.5
% 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. Typically, the Manager will hold between 40-80 securities within both the Long and Short portfolios.

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: \$75.9m (30 Sep 2018)

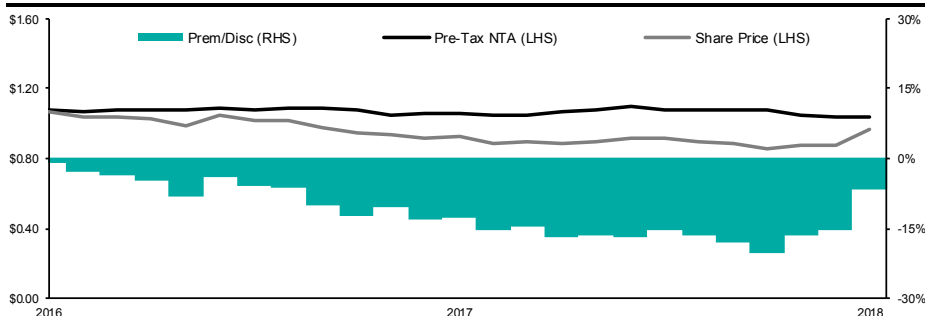
Dividend Reinvestment Plan: n/a

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	12.8%	6.9%	5.8%	n/a	n/a	n/a
Index	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	23.2%	11.4%	5.3%	n/a	n/a	n/a
NTA+						
Performance	-3.7%	-3.0%	-1.2%	n/a	n/a	n/a
Benchmark	0.4%	0.8%	1.5%	1.6%	1.9%	2.8%
Active return	-4.1%	-3.8%	-2.7%	n/a	n/a	n/a

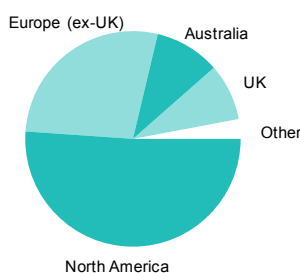
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.28	0.27	11.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.59	-0.84	4.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Gross Regional Exposure



Share Price and NTA Summary

as at 31-Dec-18	
Share price	\$0.97
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-6.7%
Post-tax NTA	-6.7%

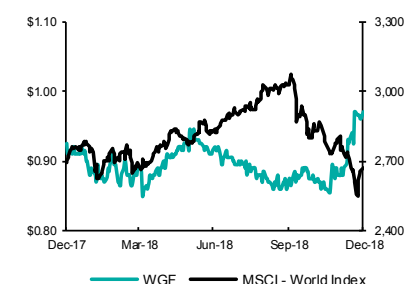
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0075
Yield	0.8%
Franking	50%
Grossed up yield	0.9%

Capital Structure

Ordinary shares	74.5m
Options/other	0.0m
Fully diluted	74.5m
Market capitalisation	72.3m

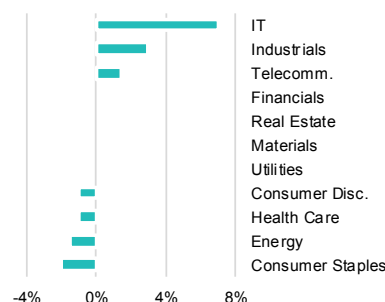
WGF v MSCI World Index (AUD)



Gross Portfolio

as at 31-Dec-18	
Listed Securities (Long)	100.2
Listed Securities (Short)	-95.5
Net Exposure	4.7
Hybrids/Bonds	0.0
Cash	95.3
Gross Assets	100.0

Net Sector Exposure (%)



* 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.

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 predominately 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, Wayne Davies, Christopher Garrard. Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside, Ronald Hancock.

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

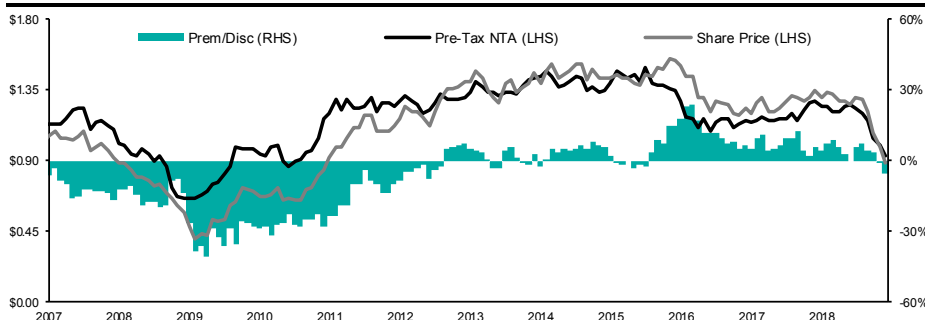
Cash/Debt: Cash \$126m (31 Dec 2018)

Dividend reinvestment plan: Yes, 3% discount to 4 day VWAP post 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	-26.6%	-26.8%	-30.2%	-11.1%	-3.1%	11.7%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-17.6%	-19.5%	-26.7%	-17.7%	-8.8%	2.6%
NTA+						
Performance	-19.3%	-22.7%	-21.7%	-4.8%	-1.1%	10.5%
Benchmark	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-10.3%	-15.4%	-18.2%	-11.4%	-6.8%	1.4%

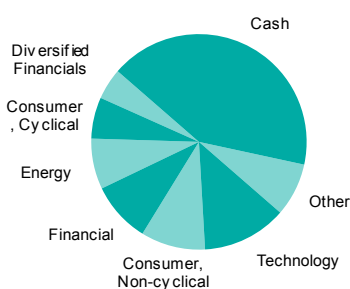
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-2.11	-2.10	15.7%
Year 3	-1.43	-0.98	13.9%
Year 5	-0.72	-0.46	12.8%
NTA+			
Year 1	-2.42	-1.98	12.3%
Year 3	-1.41	-0.61	12.0%
Year 5	-0.87	-0.34	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 gain 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-Dec-18

Share price	\$0.89
Pre-tax NTA	\$0.93
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	-5.2%
Post-tax NTA	-17.8%

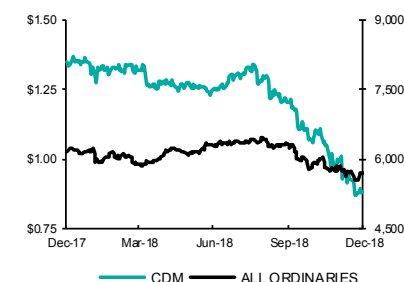
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0800
Yield	9.0%
Franking	100%
Grossed up yield	12.9%

Capital Structure

Ordinary shares	320.3m
Options/other	0.0m
Fully diluted	320.3m
Market capitalisation	283.5m

CDM Share Price v ASX All Ords



Top Holdings

	%
as at 31-Dec-18	
ARQ Group Ltd	12.1
Macquarie Group Ltd	4.7
Money3 Corporation Ltd	4.6
Noni B Ltd	4.5
Shine Corporate Ltd	2.7
Emeco Holdings Ltd	2.4
Macmahon Holdings Ltd	2.2
Resimac Group Ltd	2.0
Centuria Capital Ltd	1.9
Navigator Global Invest.	1.9
Stanmore Coal Ltd	1.9
Helloworld Travel Ltd	1.8
Blackmores Ltd	1.6
% of Total	44.3

Gross Portfolio Structure

as at 31-Dec-18	
Listed Securities (Long)	59.1
Listed Securities (Short)	1.1
Net Exposure	58.0
Cash	42.0
% 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.

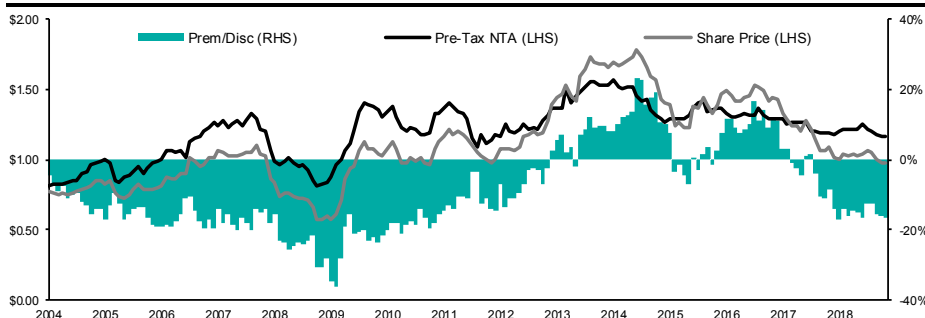
Cash/Fixed Income: \$292m (31 Dec 2018)

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	-7.6%	-4.1%	-9.3%	-7.9%	-5.6%	12.7%
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	1.4%	3.2%	-5.8%	-14.5%	-11.3%	3.6%
NTA+						
Performance	-3.3%	-2.6%	-0.9%	-1.2%	0.1%	10.3%
Benchmark	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	5.7%	4.7%	2.6%	-7.8%	-5.6%	1.2%

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.46	-1.08	11.1%
Year 3	-0.88	-0.87	12.1%
Year 5	-0.68	-0.63	13.2%
NTA+			
Year 1	0.29	-0.71	5.0%
Year 3	-0.76	-0.73	5.1%
Year 5	-0.44	-0.45	6.1%

Gross Portfolio Structure

<i>as at 31-Dec-18</i>	
Long Exposure	64.3%
Short Exposure	-60.3%
Gross Exposure	124.6%
Cash	96.0%
Net Exposure	4.0%

Share Price and NTA Summary

as at 31-Dec-18

Share price	\$0.97
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	-16.4%
Post-tax NTA	-16.4%

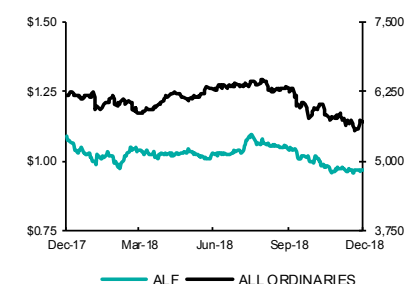
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0200
Yield	2.1%
Franking	100%
Grossed up yield	2.9%

Capital Structure

Ordinary shares	262.6m
Options/other	0.0m
Fully diluted	262.6m
Market capitalisation	254.7m

ALF Share Price v ASX All Ords



Top 10 Holdings

<i>as at 30-Jun-18</i>	
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

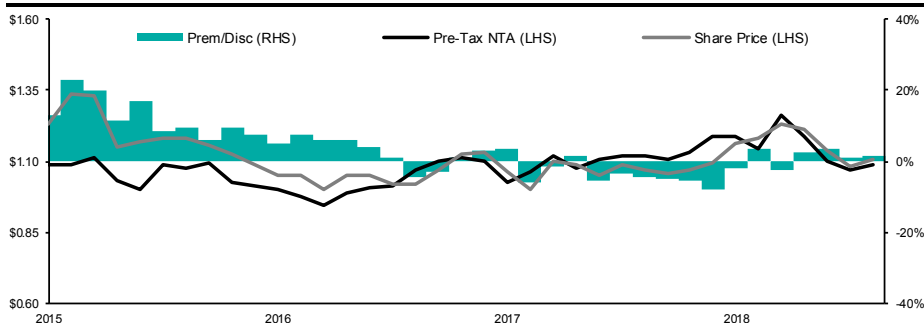
Cash/Debt: \$110m cash (31 Dec 2018)

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	-9.1%	-3.2%	9.4%	-1.5%	n/a	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-0.1%	4.1%	12.9%	-8.1%	n/a	n/a
NTA+						
Performance	-8.1%	-6.6%	2.2%	2.1%	n/a	n/a
Benchmark	0.4%	0.8%	1.5%	1.6%	1.9%	2.8%
Active return	-8.5%	-7.4%	0.7%	0.5%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	1.65	12.0%
Year 3	-0.43	15.7%
Year 5	n/a	n/a
NTA+		
Year 1	0.04	15.2%
Year 3	0.03	14.1%
Year 5	n/a	n/a

Gross Portfolio Structure

<i>as at 30-Sep-18</i>	
Long Exposure	50.2%
Short Exposure	-49.8%
Net Exposure	0.4%
Cash	99.6%
Total	100.0%
Leverage Factor	4.3x

Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.11
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	1.5%
Post-tax NTA	0.8%

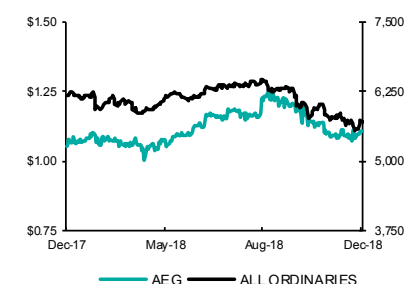
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0450
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

Capital Structure

Ordinary shares	101.5m
Options/other	0.0m
Fully diluted	101.5m
Market capitalisation	112.2m

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 Braithling (CIO), Tom Richardson (PM), Harvey Migotti (Sector Head), Hamish Chalmers, Delian Entchev, Nick Cameron, Ian Carmichael. Directors: Matthew Kidman (Chairman), Justin Braithling, 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.

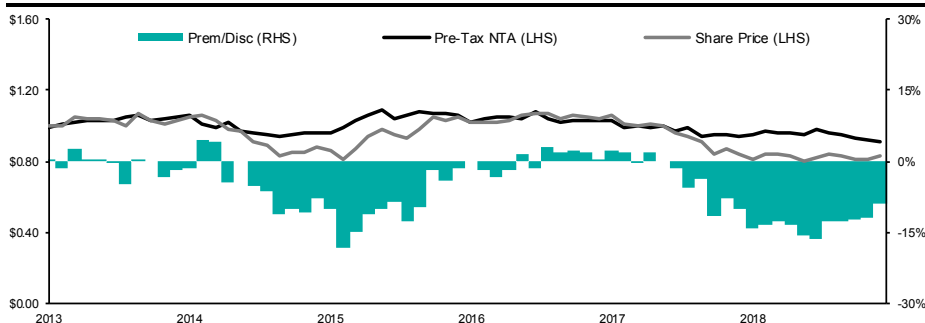
Cash/Debt: \$81m cash (31 Dec 2018)

Dividend Reinvestment Plan: Yes

Other: affiliated with Australian Leaders Fund (ALF)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.0%	5.6%	-2.3%	-0.5%	0.7%	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	9.0%	12.9%	1.2%	-7.1%	-5.0%	n/a
NTA+						
Performance	-4.2%	-2.7%	-1.7%	-0.9%	2.3%	n/a
Benchmark	0.4%	0.8%	1.5%	1.6%	1.9%	2.8%
Active return	-4.6%	-3.5%	-3.2%	-2.5%	0.4%	n/a

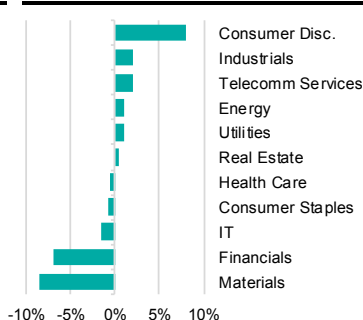
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Net Exposure (%)
Share price*			
Year 1	0.10	-0.54	9.2%
Year 3	-0.49	-0.31	9.9%
Year 5	-0.33	-0.17	12.0%
NTA+			
Year 1	-0.63	-0.86	5.1%
Year 3	-0.49	-0.68	5.1%
Year 5	0.07	-0.08	6.3%

Net Exposure (%)



Share Price and NTA Summary

as at 31-Dec-18	
Share price	\$0.83
Pre-tax NTA	\$0.91
Post-tax NTA	\$0.92

Premium/(Discount) share price to:

Pre-tax NTA	-8.8%
Post-tax NTA	-9.8%

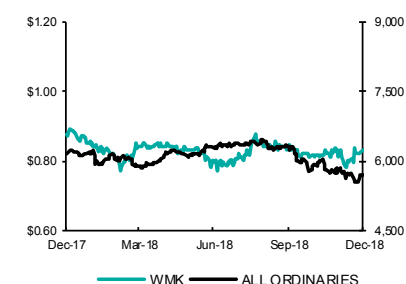
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0250
Yield	3.0%
Franking	100%
Grossed up yield	4.3%

Capital Structure

Ordinary shares	87.6m
Options/other	0.0m
Fully diluted	87.6m
Market capitalisation	72.7m

WMK Share Price v ASX All Ords



Top 5 Holdings

as at 30-Jun-18	
CYBG PLC	3.9%
National Australia Bank	3.7%
MYOB Group	3.3%
Commonwealth Bank	3.1%
GPT Group	2.8%
% of Total	16.8%

Gross Portfolio Structure

as at 30-Jun-18	
Listed Securities (Long)	58.7%
Listed Securities (Short)	-59.8%
Net Exposure	-1.1%
Cash	101.1%
% 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 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.

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.

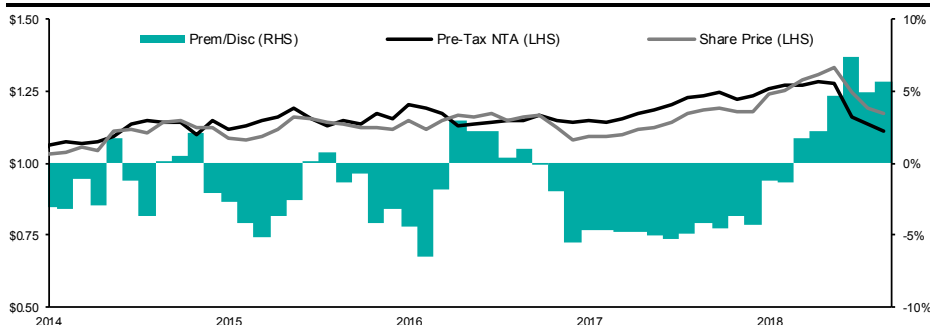
Cash/Debt: \$48m cash (31 Dec 2018)

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	-10.4%	-4.6%	4.2%	4.2%	n/a	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-1.4%	2.7%	7.7%	-2.4%	n/a	n/a
NTA+						
Performance	-11.1%	-10.9%	-6.3%	1.4%	n/a	n/a
Benchmark	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-2.1%	-3.6%	-2.8%	-5.2%	n/a	n/a

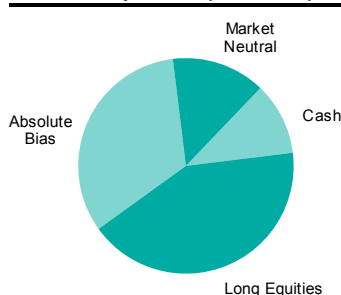
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.18	0.16	9.6%
Year 3	-0.29	0.21	7.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.74	-1.02	8.7%
Year 3	-1.06	-0.17	7.2%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.18
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	5.7%
Post-tax NTA	4.1%

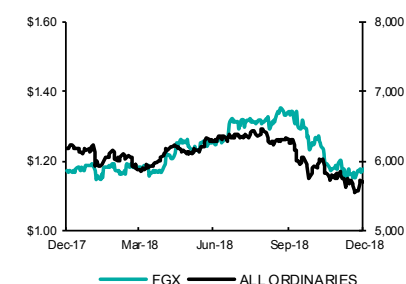
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0450
Yield	3.8%
Franking	100%
Grossed up yield	5.5%

Capital Structure

Ordinary shares	396.3m
Options/other	0.0m
Fully diluted	396.3m
Market capitalisation	465.7m

FGX Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-18	
Bennelong Aus Equity	10.7
Regal Aus Long Short	9.4
Tribeca Alpha Plus Fund	6.3
WAM Equity Fund	5.8
Paradise Mid Cap	5.8
Eley Griffiths Small Comp.	5.6
Cooper Investors Aus	5.1
Watermark Market Neutral	4.7
Paradise Aus Equity	4.6
Sandon Capital Activist	4.4
Bennelong Long Short	3.5
Firetrail Absolute Return	3.1
ARCO Invest Absolute	2.8
L1 Long Short	2.5
CBG Asset Aus Equity	2.3
Vinva Aus Equity	2.3
L1 Aus Equity	2.2
LHC Cap Aus High Conv.	1.9
The Level 18 Fund	1.7
Smallco Broadcap Fund	1.5
% of Total	86.2

* 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 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, Karen Penrose, 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: \$111m cash (31 Dec 2018)

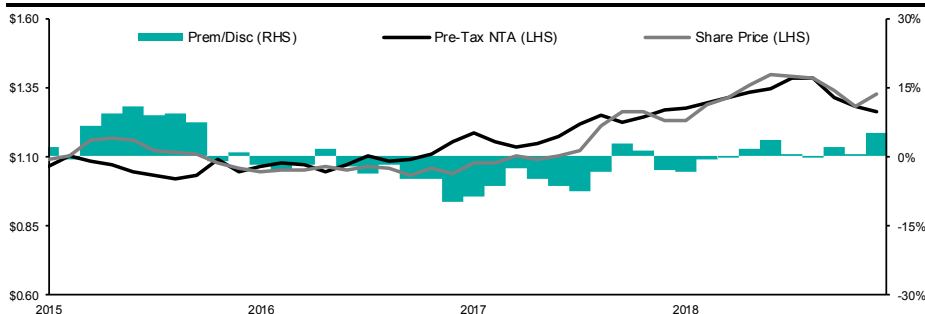
Dividend Reinvestment Plan: Yes

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	-3.3%	-1.5%	6.3%	5.3%	n/a	n/a
Index	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	7.1%	3.0%	5.8%	-2.5%	n/a	n/a
NTA+						
Performance	-8.2%	-4.7%	3.8%	6.6%	n/a	n/a
Benchmark	-10.4%	-4.5%	0.5%	7.8%	9.3%	9.5%
Active return	2.2%	-0.2%	3.3%	-1.2%	n/a	n/a

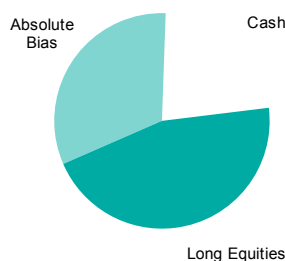
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.57	0.40	9.1%
Year 3	-0.23	0.30	8.9%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.69	0.16	7.2%
Year 3	-0.36	0.49	8.2%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$1.33
Pre-tax NTA	\$1.26
Post-tax NTA	\$1.24

Premium/(Discount) share price to:

Pre-tax NTA	5.3%
Post-tax NTA	7.5%

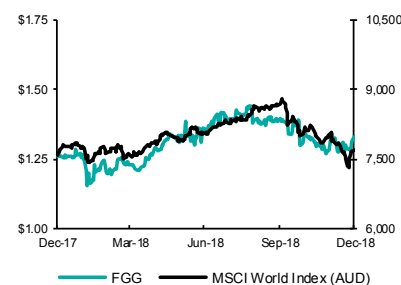
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0200
Yield	1.5%
Franking	100%
Grossed up yield	2.1%

Capital Structure

Ordinary shares	391.8m
Options/other	0.0m
Fully diluted	391.8m
Market capitalisation	521.1m

FGG v MSCI World Index (AUD)



Holdings

	%
as at 31-Dec-18	
Magellan Global Fund	11.1
Antipodes Global Fund	10.6
Cooper Global Equities	10.2
Nikko AM Global	6.8
VGI Partners Funds	6.6
Marsico Global Fund	5.9
Caledonia Fund	4.6
Munro Global Growth	4.5
Manikay Global Opp USD	3.7
Paradise Global Small/Mid	3.5
Ellerston Global Mid/Small	3.3
Morphic Global Opp Fund	3.2
Avenir Global Fund	2.6
Morphic Ethical Equities	0.9
Cash and Term Deposits	22.5
% 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)

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, Henry Cooke & Michael Groom.

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: \$4.0m cash (31 Dec 2018)

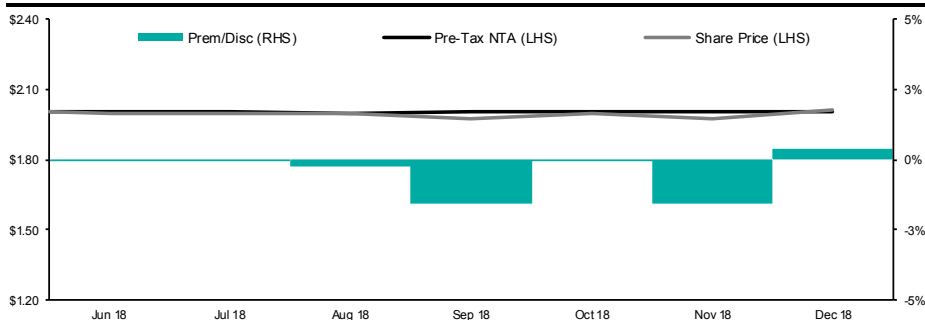
Dividend Reinvestment Plan: No

Other: One Managed Investment Funds Limited is the Responsible Entity

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.4%	2.8%	n/a	n/a	n/a	n/a
Target return	1.3%	2.5%	5.1%	5.2%	5.5%	6.5%
Active return	2.1%	0.3%	n/a	n/a	n/a	n/a
NTA+						
Performance	1.4%	2.3%	n/a	n/a	n/a	n/a
Target return	1.3%	2.5%	5.1%	5.2%	5.5%	6.5%
Active return	0.1%	-0.2%	n/a	n/a	n/a	n/a

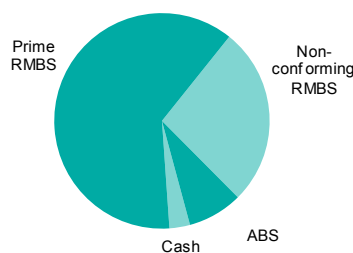
Share Price and NTA



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



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$2.01
Pre-tax NTA	\$2.00
Post-tax NTA	\$2.00

Premium/(Discount) share price to:

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

Historic Dividend (prior 12-mths)

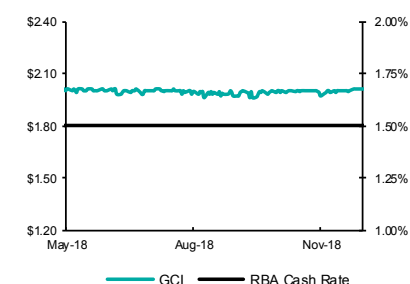
Dividends (net)	\$0.0492
Yield*	4.2%
Franking	0%
Grossed up yield	4.2%

*Annualised yield of 7 monthly distributions to date.

Capital Structure

Ordinary shares	87.7m
Options/other	0.0m
Fully diluted	87.7m
Market capitalisation	176.2m

GCI Share Price v RBA Cash Rate



Rating Breakdown

	%
as at 31-Dec-18	
AAA	4
AA	3
A	23
BBB	28
BB	24
B	8
NR	7
Other	3
% of Total	100

* 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 Fee: 0.60% p.a.
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.
Directors: Vicki Riggio, Glenn Foster, Michael Vainauskas, Andrew McIver, Phillip Blackmore & Richard McCarthy.

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: One Managed Investment Funds Limited is the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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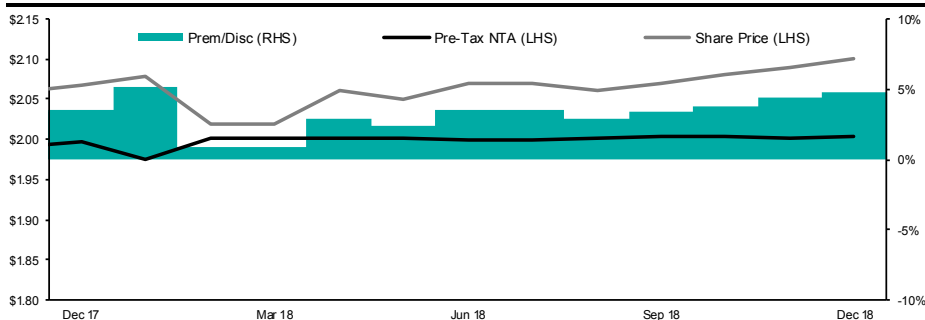
Share price*

Performance	2.9%	4.2%	6.9%	n/a	n/a	n/a
Index	1.2%	2.4%	4.9%	4.9%	5.2%	6.2%
Active return	1.7%	1.8%	2.0%	n/a	n/a	n/a

NTA+

Performance	1.5%	3.0%	5.7%	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%	0.8%	n/a	n/a	n/a

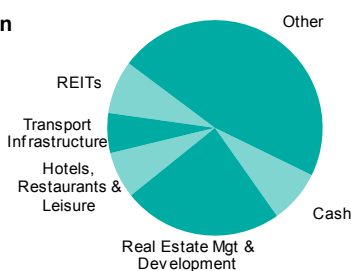
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.53	1.10
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	0.49	1.81
Year 3	n/a	n/a
Year 5	n/a	n/a

Portfolio Profile



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$2.10
Pre-tax NTA	\$2.00
Post-tax NTA	\$2.00

Premium/(Discount) share price to:

Pre-tax NTA	4.8%
Post-tax NTA	4.8%

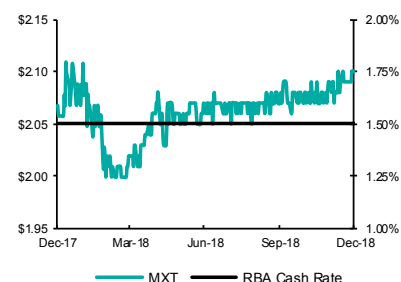
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1052
Yield	5.0%
Franking	0%
Grossed up yield	5.0%

Capital Structure

Ordinary shares	363.8m
Options/other	0.0m
Fully diluted	363.8m
Market capitalisation	764.0m

MXT Share Price & RBA Cash Rate



Rating Breakdown

Rating	%
as at 31-Dec-18	
AA (Cash)	8
A	7
BBB	44
BB	37
<BB	3
% of Total	99

* 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

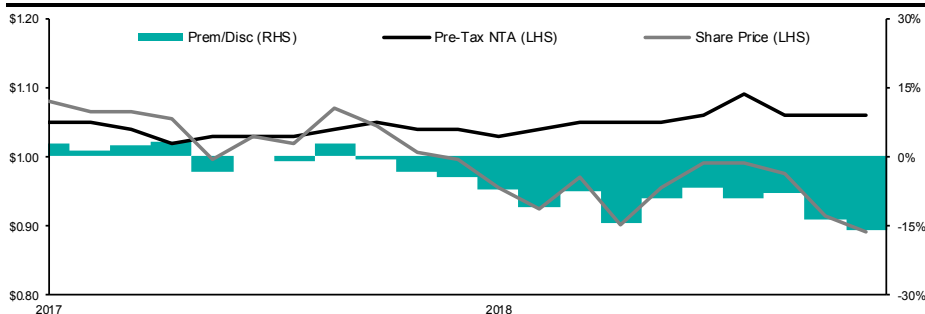
Cash/Debt: \$3.1m (31 Dec 2018) Cash and Cash Equivalents

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	-10.6%	-6.3%	-7.9%	6.8%	3.6%	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-1.6%	1.0%	-4.4%	0.2%	-2.1%	n/a
NTA+						
Performance	-9.3%	-3.8%	-2.1%	4.9%	5.2%	n/a
Benchmark	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-0.3%	3.5%	1.4%	-1.7%	-0.5%	n/a

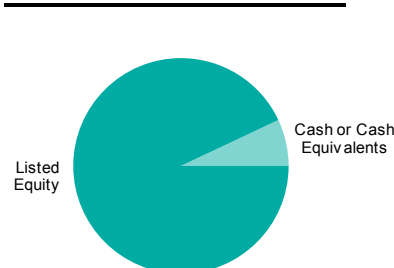
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.41	9.4%
Year 3	0.01	12.6%
Year 5	-0.16	11.9%
NTA+		
Year 1	0.16	8.4%
Year 3	-0.16	8.8%
Year 5	-0.05	8.1%

Investment Portfolio



Share Price and NTA Summary

<i>as at 31-Dec-18</i>	
Share price	\$0.84
Pre-tax NTA	\$0.92
Post-tax NTA	\$0.89

Premium/(Discount) share price to:

Pre-tax NTA	-9.2%
Post-tax NTA	-6.4%

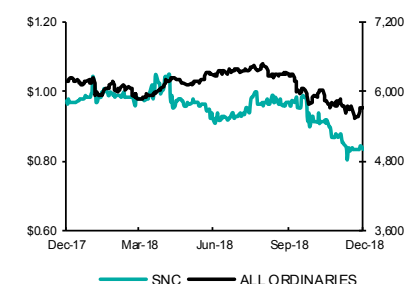
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	8.4%
Franking	100%
Grossed up yield	12.0%

Capital Structure

Ordinary shares	48.4m
Options/other	0.0m
Fully diluted	48.4m
Market capitalisation	40.4m

SNC Share Price v ASX All Ords



Top 20 Holdings

	%
<i>as at 30-Jun-18</i>	
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
Centrepont 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

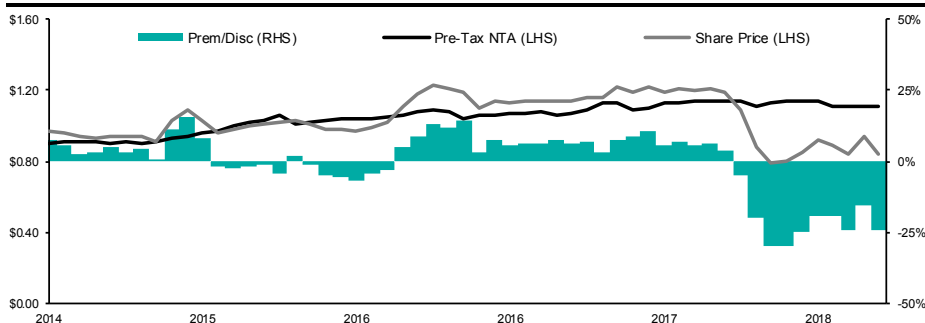
Cash/Debt: \$32m cash (31 Dec 2018)

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	-5.6%	9.7%	-26.2%	-0.7%	n/a	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	3.4%	17.0%	-22.7%	-7.3%	n/a	n/a
NTA+						
Performance	0.3%	0.9%	1.6%	7.2%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-1.6%	-3.0%	-6.4%	-0.8%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.73	-1.00	28.9%
Year 3	-0.35	-0.17	19.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.77	-0.29	3.6%
Year 3	-0.24	1.29	3.6%
Year 5	n/a	n/a	n/a

Share Price and NTA Summary

as at 31-Dec-18

Share price	\$0.84
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	-24.2%
Post-tax NTA	-22.4%

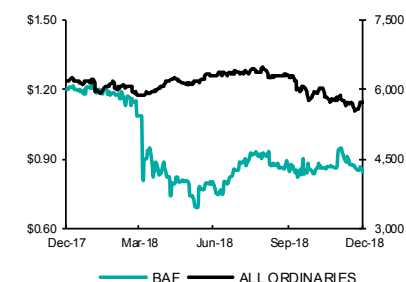
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0500
Yield	6.0%
Franking	72%
Grossed up yield	7.8%

Capital Structure

Ordinary shares	204.7m
Options/other	0.0m
Fully diluted	204.7m
Market capitalisation	172.0m

BAF Share Price v ASX All Ords



Sector Weights

	%
as at 31-Dec-18	
Blue Sky Water Fund	22.0
Growth Capital	21.3
Cash	14.5
Student Accommodation	13.2
Strategic Ag Fund	10.5
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

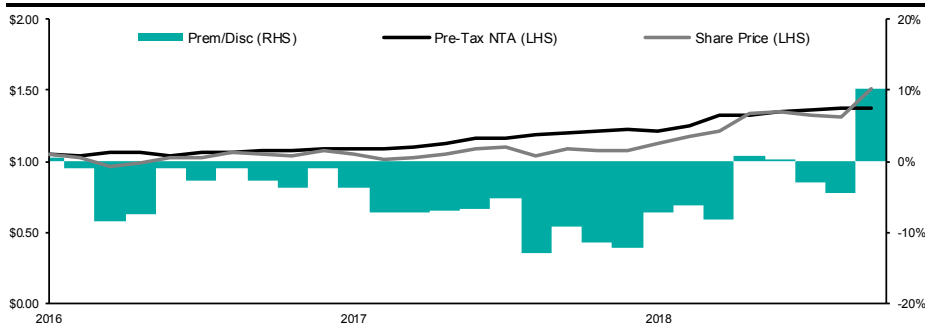
Cash/Debt: \$1.7m cash (30 Sep 2018)

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	12.0%	30.9%	42.1%	n/a	n/a	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	21.0%	38.2%	45.6%	n/a	n/a	n/a
NTA+						
Performance	2.0%	11.3%	22.1%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	0.1%	7.4%	14.1%	n/a	n/a	n/a

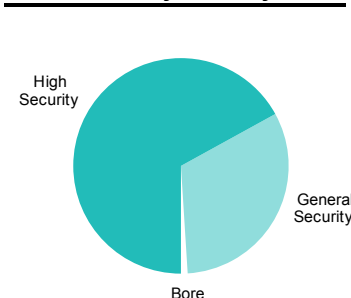
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	2.42	2.00	19.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	2.47	3.40	5.7%
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

<i>as at 31-Dec-18</i>	
Share price	\$1.51
Net Asset Value	\$1.37

Premium/(Discount) share price to:	
Net Asset Value	10.2%

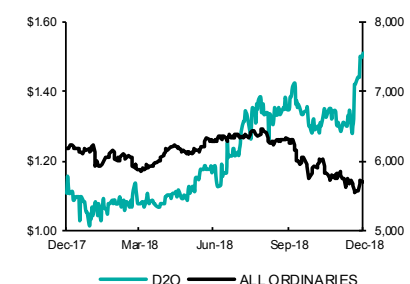
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0484
Yield	3.2%
Franking	68%
Grossed up yield	4.1%

Capital Structure

Ordinary shares	108.6m
Options/other	0.0m
Fully diluted	108.6m
Market capitalisation	163.9m

D2O Share Price v ASX All Ords



Entitlement by Region

	%
<i>as at 31-Dec-18</i>	
Murray	72
Murrumbidgee	13
Goulburn	9
Lachlan	5
Macquarie	1
Loddon	0
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

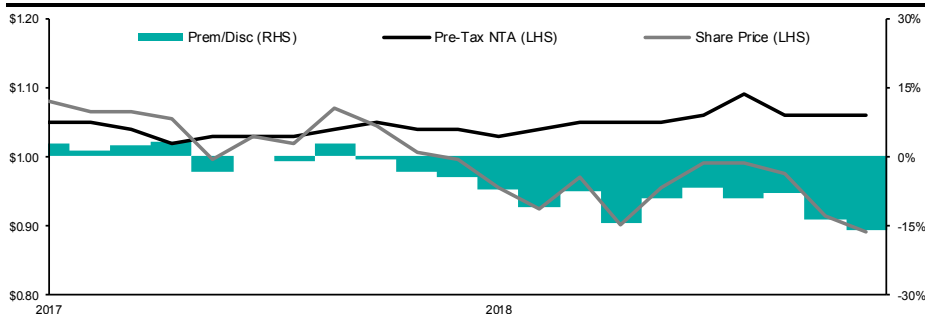
Cash/Debt: \$9.7m cash (31 Dec 2018)

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	-10.1%	-0.1%	-13.5%	n/a	n/a	n/a
Index	-9.0%	-7.3%	-3.5%	6.6%	5.7%	9.1%
Active return	-1.1%	7.2%	-10.0%	n/a	n/a	n/a
NTA+						
Performance	-2.8%	1.9%	2.4%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-4.7%	-2.0%	-5.6%	n/a	n/a	n/a

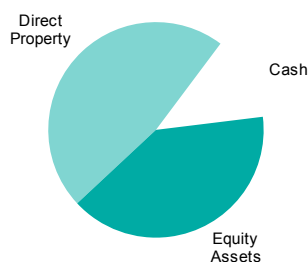
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.64	14.1%
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	-1.12	5.0%
Year 3	n/a	n/a
Year 5	n/a	n/a

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-18

Share price	\$0.89
Pre-tax NTA	\$1.06
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	-16.0%
Post-tax NTA	-16.0%

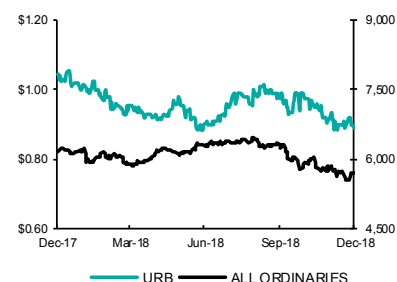
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0150
Yield	1.7%
Franking	100%
Grossed up yield	2.4%

Capital Structure

Ordinary shares	73.3m
Options/other	0.0m
Fully diluted	73.3m
Market capitalisation	65.2m

URB Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-18	
PURT No 5 – Prestons	22.5
PURT No 3 – Kingsgrove	10.9
PURT No 4 – Penrith	10.0
Transurban Group	7.1
Sydney Airport	5.8
Home HQ – Artarmon	3.7
360 Capital Group	2.7
Harvey Norman Holdings	2.2
Stockland	1.8
Lendlease Group	1.7
Mirvac Group	1.7
Goodman Group	1.6
AV Jennings	1.5
AP Eagers	1.4
Qube Holdings	1.3
Woolworths	1.3
Ramsay Healthcare	1.2
Regis Healthcare	1.1
BWP Trust	1.1
National Storage	1.0
% of Total	81.6

* 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

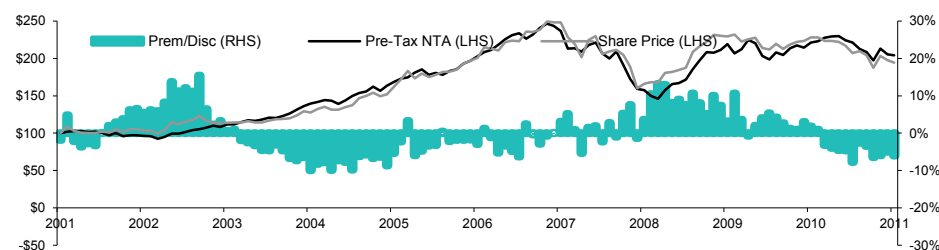
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-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

	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	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

- WAM Research (WAX): WAX announced an Equity Raising on 28 October 2013. WAM paid a service fee equal to 1.0% (excluding GST) of the Application Monies provided. Bell Potter Securities and its Advisers shared in this Fee.
- Australian Leaders Fund (ALF): ALF announced an Equity Raising on 24 October 2013. ALF paid a service fee equal to 1.25% (excluding GST) of the Application Monies provided. Bell Potter Securities and its Advisers shared in this Fee.
- WAM Capital (WAM): WAM announced an Equity Raising on 14 October 2013. WAM paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided. Bell Potter Securities and its Advisers shared in this Fee.
- Watermark Market Neutral Fund (WMK): WMK listed on 18 July 2013. WMK paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Clime Capital (CAM): CAM announced a Renounceable Right Issue on 13 February 2013. CAM paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Cadence Capital (CDM): CDM announced an Equity Raising on 14 January 2013. CDM paid a stamping fee equal to 2.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Australian Leaders Fund (ALF): ALF announced an Equity Raising on 19 December 2012. ALF paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Cadence Capital (CDM): CDM announced an Equity Raising on 20 September 2012. CDM paid a stamping fee equal to 2.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- WAM Capital (WAM): WAM announced an Equity Raising on 23 July 2012. WAM paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- PM Capital Global Opportunities Fund (PGF): Bell Potter Securities was a Joint Lead Manager of the PM Capital Global Opportunities Fund IPO on 12 December 2013. PGF paid a service fee equal to 1.25% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Platinum Capital (PMC): Bell Potter Securities was a Co-Manager of the Platinum Capital Placement in November 2013 and received a fee for the service.
- Watermark Market Neutral Fund (WMK): WMK announced a Placement on 24 March 2014. WMK paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Clime Capital (CAM): CAM announced a Placement on 20 March 2014. CAM paid a service fee equal to 1.5% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Future Generation Investment Fund (FGX): FGX paid a service fee equal to 1.82% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- PM Capital Asia (PAF): PAF paid a service fee equal to 1.50% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Acorn Capital Investment Fund (ACQ): Bell Potter Securities was a Joint Lead Manager of the Acorn Capital Investment Fund IPO on 1 May 2014, but did not receive a Corporate Fee for this Service. ACQ paid a service fee equal to 1.5% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Global Value Fund (GVF): GVF paid a service fee equal to 2.50% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Magellan Flagship Fund (MFF): Bell Potter Securities was a Co-Manager of the MFF Renounceable Rights issue in May 2015 and received a fee for the service.
- Argo Global Listed Infrastructure (ALI): Bell Potter Securities was a Co-Lead Manager for this IPO in July 2015 and received a fee for the service.
- Wealth Defenders Equity (WDE): Bell Potter Securities was a Co-Lead Manager for this IPO in October 2015 and received a fee for the service.

Appendix C: Disclosures (continued)

- Monash Absolute Investment Company Limited (MA1): Bell Potter Securities was a Joint Lead Manager for this IPO in April 2016 and received a fee for the service.
- WAM Leaders Limited (WLE): Bell Potter Securities was a Co-Manager for this IPO in May 2016 and received a fee for the service.
- Antipodes Global Investment Company Ltd (APL): Bell Potter Securities was a Co-Manager for this IPO in October 2016 and received a fee for the service.
- Thorney Technologies Ltd (TEK): Bell Potter Securities was the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.
- Thorney Opportunities Ltd (TOP): Bell Potter Securities was the Lead Manager for a share placement in November 2017 and received a fee for the service.
- URB Investments Limited (URB): Bell Potter Securities was a Joint Lead Manager for this IPO in April 2017 and received a fee for the service.
- Contango Global Growth (CQG): Bell Potter Securities was a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.
- MCP Master Income Trust (MXT): Bell Potter Securities was a Co-Manager for this IPO in September 2017 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 Master Income Trust (MXT): Bell Potter Securities was a Co-Manager for the MXT Entitlement Offer in March 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.
- 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.
- WAM Global Limited (WGB): Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.
- NB Global Corporate Income Trust (NBI): Bell Potter Securities was a Co-Manager for this IPO in September 2018 and received a fee for the service.
- Duxton Water Limited (D2O): Bell Potter Securities was the Lead Manager for an entitlement offer October 2018 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.
- Hearts and Minds Investments (HM1): Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the 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.

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