

Quantitative Research

LARGE CAP DOMESTIC FOCUSED LICs CONTINUE TO OFFER DEFENSIVE POSITIONING

This report compares 74 different LICs and identifies those that are most attractive on a number of quantitative measures including price to NTA, dividend yield, NTA growth and total return. The key criterion in the evaluation of a LIC is its track record, those with the best long-term performances (measured by total return, dividends and NTA growth) are likely to give the best future returns.

Recent Developments:

- Clime Capital (CAM) has proposed a merger with CBG Capital (CBG) by way of a scrip-for-scrip offer. While the investment performance of CBG has been quite reasonable, it has been trading at a large discount to NTA, primarily due to a lack of scale. CBG Directors have recommended the offer on the basis that it provides an opportunity for CBG shareholders to receive the benefits of an increase in scale with potentially greater investor interest and higher liquidity levels. The Clime scrip proposal effectively removes the discount to the post-tax NTA for CBG shareholders.

This proposal could initiate a further round of consolidation within the LIC sector, especially for those funds with a market cap of less than \$100m, where expenses represent a large proportion of investment assets, investment performance has been solid and which are trading at a large discount to NTA. Such LICs include BST, FSI and IBC.

- Regal Investment Fund (RF1) listed on 17 June 2019 after raising \$282m from investors. RF1 seeks to produce attractive risk adjusted returns over a period of more than five years with limited correlation to equity markets.

Other LICs to list include; Perpetual Credit Income (PCI), Pengana Private Equity (PE1), MCP Income Opportunities (MOT) and Ophir High Conviction (OPH).

- WCM Global Growth (WQG) announced an on-market share buyback for up to 10% of the issued capital to help close the discount between the share price and its NTA. WQG has 84.9m options expiring 24 June 2019 at a \$1.10 strike price. Adjusting for full exercise of the options, WQG's pre-tax NTA would be approximately \$1.32 per share, while the share price is currently trading at a 14.8% discount.
- The ETF market has continued grow to \$48.33bn, despite the number of funds falling to 195, while the LIC market has also grown to \$43.47bn, with LICs now numbering 113.

Strategy:

- Domestic large cap focused LICs have on average generated better NTA growth and shareholder returns over the past 12 months than the mid/small cap focused LICs and we expect this to continue. The performance of International LICs has been mixed, with the skill of the investment manager the biggest factor. International LICs offer diversification and growth for Australian investors but investors should be selective in their choice of manager.

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Valuation and Recommendations:

- **Our preferred large capitalisation domestic LICs** are Wilson Leaders (WLE), trading at c.12.6% discount to NTA, while generating 6.8% growth in NTA over the past 12 months. Of the larger LICs, Diversified United (DUI) and Whitefield (WHF) also look attractive. Of the smaller LICs, Flagship Investments (FSI) and Ironbark capital (IBC) are trading at large discounts to NTA (>15%), while investment performance has been solid.
- **For exposure to the small/ mid cap growth space**, we prefer Barrack Street Investment (BST).
- **Among the International LICs**, we continue to recommend MFF Capital Investment (MFF) given its outstanding investment performance (NTA growth 15%), while trading at c. 8.9% discount. WCM Global Growth (WQG) looks interesting, trading at a c.14.8% discount to NTA, with 9.3% NTA growth.
- **In the alternatives space**, VG1 remains the standout in the sector, delivering 12% NTA growth over the past 12 months and 10% total return, trading at NTA. Thorney Tech (TEK) has generated 24% NTA growth, and is at a c 25.1% discount to NTA.
- **For high dividend yields**, CDM, WAM and WAX have the highest absolute yields, however they have provided negative returns for investors in the past 12 months. For more sustainable total shareholder returns we prefer MLT, ARG, AUI, AFI, WLE and PIC. Investors might wish to consider PL8, with a 5.4% yield, fully franked, although it is trading in line with its NTA and has provided limited NTA and capital growth.
- The LICs which are considered **most expensive** are WAM Research (WAX) and WAM Capital (WAM). Djerrivarrh (DJW) and Platinum Capital (PMC) appear relatively expensive after taking into account long term NTA growth.

Performance:

- Australian large cap LICs generated a portfolio return (pre-tax NTA plus dividends) for the quarter ended May of 3.3%, below the benchmark ASX200 Accumulation Index at 4.9. The 12-month portfolio return of 5.5% was below the market at 11.1%.
- Mid/small caps focused LICs generated a portfolio return for the quarter ended May of 1.6% and -1.6% for the 12 months.
- International LICs' delivered a return of 0.7% for the quarter, below the MSCI World accumulation index at 1.1% and -0.7% for the 12 months to 31 May, below the benchmark of -0.3%.

Best 5 Year Portfolio Returns - % As of 31 May 2019

Australian Large Cap Focus					Small-Mid Cap Focus & Others				
Code	3 month	1Yr	3Yr	5Yr	Code	3 month	1Yr	3Yr	5Yr
DUI	4.0	11.0	11.6	7.9	MFF	2.9	16.0	14.9	16.4
CIN	3.9	0.8	3.1	6.8	TOP	9.4	7.3	16.7	10.7
WHF	5.7	9.0	5.8	6.4	WAX	7.7	1.3	11.5	10.1
AUI	4.8	11.2	10.7	6.2	WAM	3.1	-0.7	10.0	7.6
FSI	4.5	9.9	7.6	6.0	PIA	0.7	2.5	4.3	6.5

Source: Patersons Quant

Discounts & Premiums to Pre-Tax NTA - %

Largest Discounts		Largest Premiums	
Code	Discount	Code	Premium
BST	-25.4	WAM	14.2
TEK	-25.1	WAX	13.4
TOP	-22.4	PMC	6.7
FPC	-21.8	PAI	3.0
ALF	-20.2	HM1	2.4

WHY BUY LISTED INVESTMENT COMPANIES?

Listed investment companies (LICs) are essentially listed equivalents of managed funds but have higher levels of transparency, tend to charge lower fees than their unlisted counterparts and are closed end funds. This means investors buy and sell the LIC vehicle so the LIC managers are not under pressure to meet redemptions. A key risk is that LICs cannot be redeemed for their underlying face value and share prices may deviate significantly from the underlying fund NTA.

For conservative investors wishing to match or possibly beat the long-term returns of the All Ordinaries Index, especially those with a limited amount of capital, a small number of LICs can provide the necessary spread of investments. Although many investors focus on whether a LIC is trading at a discount or premium to net tangible asset backing (NTA), in reality, the better performing LICs trade at a premium and the poor performers often trade at deep discounts.

The removal of trailing commissions from unlisted mutual funds will provide a renewed focus on the listed investment funds sector. As closed end funds, the LIC managers do not have to sell stock at the bottom of bear markets to meet redemptions when prices are low and, conversely, they do not need to buy stock when prices are high. This allows a LIC to concentrate on investment selection without having to factor in the consequences of money leaving the fund unexpectedly (as in the case of a managed fund). In addition, LICs have the potential to pass on franking credits to shareholders.

Most of the better performing LICs have long-term investment horizons, which provide stability and steady returns. Management expense ratios for the larger established LICs (typically less than 0.3%) are generally much lower than those of unlisted funds. Usually this is a result of fewer transactions with long-term buy and hold strategies. LICs are also internally managed which results in lower costs. Generally, funds which focus on smaller or emerging companies tend to incur higher costs as a result of the requirement for additional in-house research. Investors should be aware that being listed means LICs cannot be redeemed for their underlying share face value and share prices may deviate significantly from the underlying NTA.

The most important criterion in the evaluation of a LIC is its track record. Those with the best long-term performances (measured by total return, dividend and NTA growth) are the ones likely to give the best future returns. However, given the lack of track record of the newer LICs, a closer focus on the stock selection process, risk management, NTA backing and the investment manager's skill are most important in making a valuation call. LICs may provide attractive income investments but investors need to be mindful that a number of LICs (eg DJW) rely on covered call strategies in order to boost dividend yields.

LICs are also able to smooth their dividends to shareholders by holding back when profits are strong and paying out more than they generate in profit, when growth slows, by dipping into retained profits or dividend reserves from prior years.

Unlike managed funds, LICs provide a post-tax calculation which includes realised capital gains taxed at the corporate rate. As a result, LICs are disadvantaged as franking benefits are usually not incorporated in the performance calculations. In our report, we use pre-tax NTA figures to provide reporting consistency with unlisted managed funds.

INTERNATIONAL AND OTHER LICs

There has been a rapid growth in new listed investment companies (and listed investment trusts) which provide an ever increasing universe of asset classes for retail investors to participate in. While global LICs have been around for a number of years, we have seen recent growth in regional, absolute return, market neutral and even private equity LICs. With cash rates in Australia at record lows, there has been plenty of demand for listed investment trusts which specialise in fixed interest securities, offering relatively attractive returns for income investors.

Templeton Global (TGG), Platinum Capital (PMC), MFF Capital Investments (MFF) (formerly, Magellan Flagship Fund), Pengana International Equities (PIA) (formerly, Hunter Hall Global Value) and VGI Partners Global Investments (VG1) have a global spread of investments and may be appropriate for investors wishing to diversify beyond Australia. Of these, Platinum has the ability to apply derivatives to protect against loss, while VGI Partners can go long and short, with a focus on capital preservation.

For Asian market exposure Ellerston, PM Capital and Platinum offer exposure to Asian ex Japan equities via EAI, PAF and PAI, respectively.

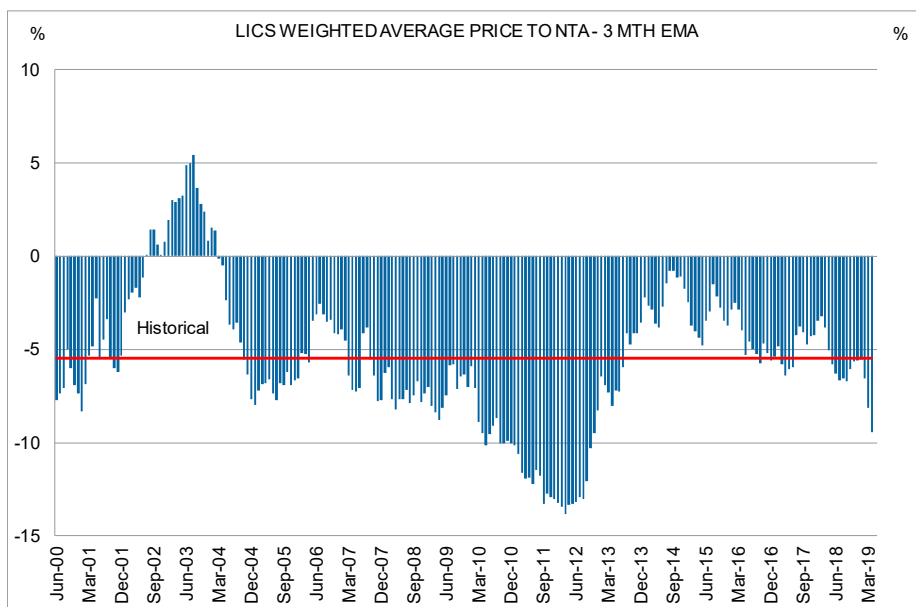
There have also been a number of market neutral LICs emerge recently, which focus on generating absolute returns, which are uncorrelated to market returns. These LICs provide a good source of diversification to investors' portfolios, as they should perform well regardless of market movements. Regal Investment Fund (RF1) was the most recent of this style of fund to list, while others include Absolute Equity (AEG), Australian Leaders (ALF), L1 Long Short (LSF) Thorney Opportunities (TOP) and WAM Active (WAA).

We have also seen the first private equity listed investment company listing on the Australian market, Pengana Private Equity Trust (PE1). PE1 provides investors the opportunity to access a diversified portfolio of global private market investments, which they may not have otherwise been able to access.

There has also been growth in the number of listed investment trusts specialising in fixed interest securities, with Gryphon Capital (GCI), MCP Master Income (MXT), MCP Income Opportunities Trust (MOT), Neuberger Berman Global Corporate Income Trust (NBI) and Perpetual Credit Trust (PCI) now listed, providing a range of fixed interest investment options for investors.

SIZE VERSUS PREMIUM/DISCOUNT TO NTA

The LIC sector has experienced a larger discount to NTA over the past 4 months, and is now trading at an 8.2% discount, below its historical 5.4% discount. The reasons for the increase in this discount are many and varied, with the most likely being; selling by investors ahead of the Federal election on concerns over the potential loss of franking credit cash refunds, general switching by investors into ETFs which trade close to their daily net asset values (NAVs), and the generally poor investment performance of LIC managers over the past 12 months.

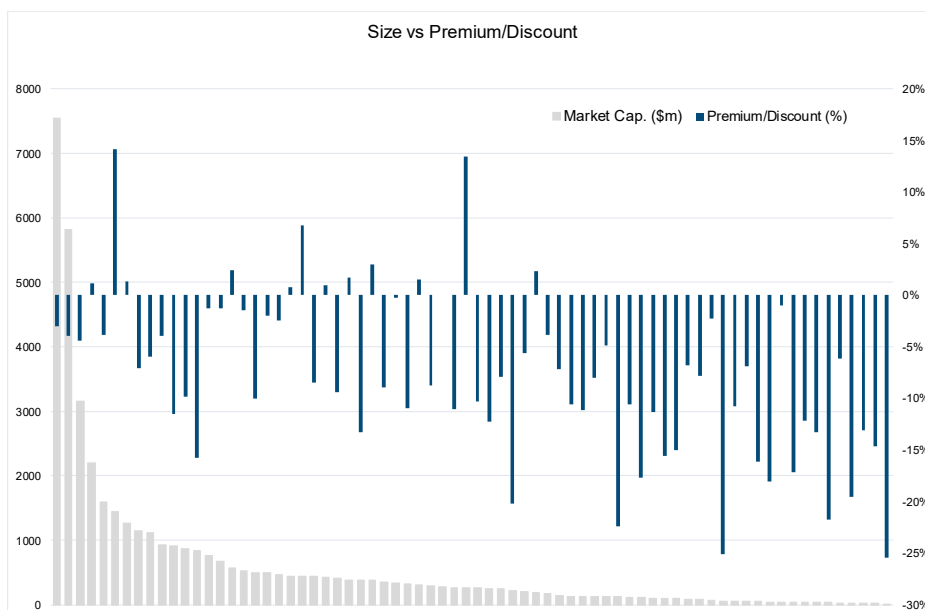


Source: Patersons Quant

This premium or discount to NTA looks most stark when ranking the LICs according to their market capitalisation. It is quite clear that, on average the larger LICs benefit from economies of scale (greater investor interest, increased liquidity and lower administration costs to investment assets) which see them trade at a smaller discount to NTA.

This clearly creates an opportunity for investors to benefit by buying the LICs trading at the biggest discount to NTA, but on the proviso that the investor should take into account the size of the LIC as it may not rerate for some time due these factors. Of course, other LIC managers will all recognise the opportunity and may look to acquire these small LICs trading at a large discount to NTA. Wilson Asset Management has been particularly active in this strategy over the past few years.

Over time, this premium/discount can also be driven by market cycles i.e. passive investors tend to sell their LICs last when markets fall, which can result in premium to NTA emerging.



Source: Patersons Quant

INVESTMENT FOCUS:

Domestic – Large Cap Focus				
Code	Company	Manager	Focus	Benchmark
AFI	Australian Foundation	Internal	Large/mid cap, value, active, long only, use of options to enhance income	ASX200 Accum.
AMH	AMCIL Limited	Internal	Large/mid/small, value, active, long only, concentrated	ASX200 Accum.
ARG	Argo Investments	Internal	Large/mid cap, balanced, active, long only	All Ords Accum.
AUI	Australian United In	Internal	Large/mid cap, balanced, passive, long only	ASX300 Accum.
BKI	BKI Investment Ltd	Internal	Large/small, balanced, passive, long only	ASX300 Accum.
CAM	Clime Capital	Clime Asset Mgt.	Large/mid/small, value, quantitative, active, long only	All Ords Accum.
CDM	Cadence Capital	Cadence Asset Mgt.	Large/mid/small cap, value/technical, active, long/short, trading; may use leverage up to 40%, may invest in global equities	All Ords Accum.
CLF	Concentrated Leaders	Aberdeen Asset Mgt.	Large/mid cap, value, active, long only, leverage	ASX200 Accum.
CIN	Carlton Investments	Internal	Large blue chips, active, long only	ASX200 Accum.
DJW	Djerriwarrh	Internal	Large, value, active, long only, use of options to enhance income	ASX50 Accum.
DUI	Diversified United	Internal	Large, balanced, passive, long only	ASX300 Accum.
FSI	Flagship Investments	ECP Asset Management	Large, Mid/Small cap bias; quality, quant process; performance fee only	All Ords Index.
IBC	Ironbark Capital Ltd	Kaplan Funds Mgt.	Large/mid cap, hybrids, long only; may use derivatives	ASX300 Accum.
KAT	Katana Capital	Katana Asset Mgt.	Large/mid/small, Value, style neutral, technical, long only; may use trading	All Ords Accum.
MLT	Milton Corporation	Internal	Large/mid/small cap, balanced, active, long only, also invests in fixed interest, property and mortgages	All Ords Accum.
PL8	Plato Income	Plato Investment Mgt.	Large cap, income focused	ASX200 Accum. Fr. Credit Adjusted
WHF	Whitefield Ltd	White Funds Mgt.	Large, style neutral, balanced, active, long only; mostly in industrial stocks	ASX200 Accum.
WLE	WAM Leaders	Wilson Asset Mgt.	Large/mid cap, undervalued growth opportunities, active, market driven arbitrage	ASX200 Accum.

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S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index

INVESTMENT FOCUS (CONTINUED):

Domestic – Mid/ Small Cap Focus				
Code	Company	Manager	Focus	Benchmark
8EC	8IP Emerging Companies	Eight Investment Partners	Domestic emerging companies (\$20m-\$500m mkt cap), value focus, 20-30 stocks, up to 10% can invest in global markets	RBA Cash Rate + 2%
BST	Barrack St Invest	ECP Asset Management	Small, mid-cap, quality, growth, 90% in equities	All Ords Accum.
CBC	CBG Capital	CBG Asset Mgt.	ASX200 with focus on ex-100, long only, style neutral, typically contain 30-60 stocks,	ASX200 Accum.
FOR	Forager Aust Shs Fund	Forager Funds Mgt	Small/mid cap, value, concentrated, long only	All Ords Accum.
GC1	Glennon Small Co.	Glennon Capital	20-60 stocks outside ASX100; value, long only, 20% limit in cash	ASX Small Ords Accum.
MIR	Mirrabooka Invest.	Internal	Mid/small cap, value, active, long only; 50-80 stocks	Midcap 50%; Small Accum (50%)
NAC	Naos Ex-50 Opportunities	NAOS Asset Mgt.	Invests in 0-20 mid cap industrials, mkt cap <\$400m-\$1bn+. High quality, value, active, long only.	ASX300 Industrials Accum
NCC	NAOS Emerging Opportunities	NAOS Asset Mgt.	Invests in 0-15 micro-cap industrials, mkt cap <\$250m. High quality, value, active, long only.	ASX Small Ords Accum.
NSC	NAOS Small Cap Opportunities	NAOS Asset Mgt.	Invests in 0-30 small cap industrials, mkt cap <\$100m-\$1bn+. High quality, value, active, long only.	ASX Small Ords Accum.
OPH	Ophir High Conviction	Ophir Asset Mgt.	Ex-ASX50, long only, high conviction (15-30 stocks)	ASX Mid-Small Accum.
PIC	Perpetual Equity Ltd	Perpetual Investment Management Limited	Mid-cap, value and quality driven, 20-40 securities, may invest in global equities	ASX300 Accum,
QVE	QV Equities	Investors Mutual	ASX300 outside the top 20, quality and value, long only	S&P/ASX 300 Ex20 Accum
SEC	Spheria Emerging Companies	Spheria Asset Management	Invests in small/micro caps, value, active	ASX Small Ords Accum
WAM	WAM Capital Limited	Wilson Asset Mgt. International	Mid/small cap, undervalued growth opportunities, active, arbitrage	All Ords Accum.
WAX	WAM Research Ltd	Wilson Asset Mgt.	Mid/small cap, undervalued growth, active, long	All Ords Accum.
WIC	Westoz Inv Ltd	Westoz Funds Mgt.	WA stocks outside top 100, value, long only, may use derivatives	RBA Cash Rate
WMI	WAM Microcap Ltd	Wilson Asset Mgt	Invests in 20-70 micro-caps (<\$300m mkt cap), undervalued growth opportunities, active.	ASX Small Ords Accum.

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INVESTMENT FOCUS (CONTINUED):

International				
Code	Company	Manager	Focus	Benchmark
APL	Antipodes Global	Antipodes Partners	Global, value, long/short, capital preservation	MSCI All Country World Net (AUD)
EGI	Ellerston Global	Ellerston Capital	Global, mid/small cap focus, active	N/A
FGG	Future Gen. Global	Wilson Asset Mgt.	Fund of global funds – long (53%), absolute (35%), quant strategies (6%), fees support charities	MSCI World Accum.
FPC	Fat Prophets Global	Fat Prophets Pty Ltd	Global, long equities, can trade currency/derivatives	N/A
MEC	Morphic Ethical Equities	Morphic Asset Management	Global, value, mid-cap bias, ethical equities only	MSCI AC World Net Total Return Index
MFF	MFF Capital Inv. Ltd.	Magellan Asset Mgt.	Global (US focus), large, value, active, long only	MSCI World Price(AUD)
MGG	Magellan Global Trust	Magellan Asset Mgt.	Global (US focus), large, value, active, long only	MSCI World Price(AUD)
PIA	Pengana International	Pengana Capital Group	Global, 30-50 stocks, value, active, long only, ESG screens	MSCI World Acc (AUD)
PGF	PM Capital Global Op.	PM Capital	Global, 40 stocks, bottom up, shorts limited to 3%,	MSCI AC W Net (AUD)
PMC	Platinum Capital Ltd	Platinum Asset Mgt.	Large, absolute return, active, long/short	MSCI All Country W Net
TGG	Templeton Global	Templeton Global Equity	Global, large, value, active, long only	MSCI All C W (AUD)
WGB	WAM Global	Wilson Asset Mgt	Global, mid/small cap, active	MSCI All C W (AUD)
WQG	WCM Global Growth	WCM Investment Mgt.	Global, large, growth, quality, active	MSCI All Country World Index ex Australia
Regional				
Code	Company	Manager	Focus	Benchmark
EAI	Ellerston Asia	Ellerston Capital	Asia, large cap, concentrated portfolio	N/A
PAF	PM Capital Asian Op.	PM Capital	Asian equities including Australian; bottom up, uses derivatives to hedge,	MSCI Asia (ex-Japan) (AUD)
PAI	Platinum Asia Ltd	Platinum Invest. Mgt. Ltd	Active, Asian region ex Japan, up to 15% in unlisted securities in Asian region ex Japan	MSCI Asia (ex-Japan) (AUD)

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INVESTMENT FOCUS (CONTINUED):

Alternatives				
Code	Company	Manager	Focus	Benchmark
ALF	Australian Leaders	Watermark Funds Mgt.	Market neutral, value, long/short	All Ords Accum.
AEG	Absolute Equity	Bennelong Long Short Equity Mgt.	Market neutral style using pair trades, long short,	RBA Cash Rate
FGX	Future Generation	Wilson Asset Mgt.	Fund of Australian Funds – long (50%), absolute (25%), market neutral (17%); fees support charities	All Ords Accum.
GVF	Global Value Fund	Metage Capital Limited	Value, closed end global listed funds (listed equity, fixed income, hedge funds, real estate and PE)	MSCI All C W (AUD)
HM1	Hearts and Minds	Multi-Manager	Fund of Funds (Core Managers), high conviction picks (conference managers), domestic and international	MSCI World
LSF	L1 Long Short Fund	L1 Capital	Primarily domestic, long/short, may use derivatives,	N/A
NGE	NGE Capital Limited	Kentgrove Capital	ASX listed & international securities, concentrated, high conviction, active	N/A
PE1	Pengana Private Equity	Grosvenor Capital Management	Private equity, private credit	N/A (8% hurdle)
RF1	Regal Investment Fund	Regal Funds Mgt.	Multi-strategy, absolute return, emerging companies, market neutral, global and domestic	RBA Cash Rate
TOP	Thorney Opportunities	Thorney Investments	Absolute returns, small/mid cap, concentrated	N/A
VG1	VGI Partners Global	VGI Partners	Global, concentrated, absolute return, active, long/short	N/A
WAA	WAM Active	Wilson Asset Mgt.	Absolute returns, arbitrage opportunities, long/short,	UBS Bank Bill Index
Sector Specific				
Code	Company	Manager	Focus	Benchmark
ALI	Argo Global Infrastructure	Argo Investments	Global listed infrastructure, long only	FTSE Global Core Infra. 50/50 Index
BTI	Bailador Tech Inv	Bailador	Growth, emerging internet related businesses,	ASX200 Accum.
EGD	E&P Global Disruption Fund	Evans and Partners	Global disruption themes	MSCI World IT (AUD)
TEK	Thorney Technologies	Thorney Investment	Invests in listed and unlisted technology and disruptors, absolute returns, domestic and global	N/A
TGF	Tribeca Global Resources	Tribeca Investment Partners	Global equities, long/short, credit, commodities	N/A
Fixed Interest				
Code	Company	Manager	Focus	Benchmark
GCI	Gryphon Capital Income Trust	Gryphon Capital Investment	Australian asset backed securities, monthly distributions, low risk capital loss, target RBA Cash +3.50%	RBA Cash Rate
MOT	MCP Income Opportunities	Metrics Credit Partners	Private credit, quarterly income, 7% target cash return	BBSW + 5.25%
MXT	MCP Master Income Trust	Metrics Credit Partners	Australian corporate bonds, monthly distributions, reduced capital volatility, target RBA Cash +3.25%	RBA Cash Rate
NBI	NB Global Corporate Income Trust	Neuberger Berman	High yield corporate bonds, monthly income, target cash return 5.25%	ICE BofAML Global High Yield Index
PCI	Perpetual Credit Income	Perpetual Investment Mgt.	Monthly distributions, corporate bonds, private debt, floating rate notes, maximum 30% sub investment grade	RBA Cash Rate +3.25%

SUMMARY TABLE:

The table below provides a summary of the LICs in descending order of one year NTA growth. Note that the current pre-NTA is approximated by applying the month to date movement in the underlying Index to the previous month's NTA taking into account the underlying cash position of the fund and assuming no performance fee.

Domestic - Large Cap Focus

Code	Company	Price (\$) 20.06.19	Approx. Pre-tax NTA (\$)	Prem/Disc to NTA (%)	Forecast DPS (c)	Net Yield (%)	Franking (%)	5 Yr Total Return (% p.a)	5 Yr NTA Growth (% p.a)	1Yr NTA Growth (% p.a)	Market Cap (\$M)
AFI	Australian Foundat.	6.28	6.57	-4.3	24.0	3.8	100	4.5	4.9	8.7	7,549
AMH	AMCIL Limited	0.88	0.99	-11.9	3.0	3.4	100	4.4	5.4	3.8	243
ARG	Argo Investments	8.14	8.61	-5.5	32.0	3.9	100	5.5	5.5	8.1	5,826
AUI	Australian United In	9.03	10.00	-9.7	35.0	3.9	100	6.2	5.7	11.2	1,120
BKI	BKI Investment Ltd	1.56	1.70	-8.5	5.8	3.7	100	3.3	3.9	8.2	1,147
CAM	Clime Capital	0.90	1.00	-10.3	2.5	2.8	100	3.7	3.1	10.1	83
CDM	Cadence Capital	0.80	0.98	-19.1	7.0	8.8	100	n.a	0.0	-18.2	256
CIN	Carlton Investments	31.50	38.16	-17.4	121.0	3.8	100	6.8	6.6	0.8	834
CLF	Concentrated Leaders	1.28	1.36	-6.2	3.5	2.7	100	4.3	6.3	4.6	77
DJW	Djerriwarh	3.45	3.38	2.2	20.0	5.8	100	-0.3	2.7	6.2	768
DUI	Diversified United	4.40	4.84	-9.1	14.0	3.2	100	7.7	6.8	11.0	935
FSI	Flagship Investments	1.76	2.17	-19.1	7.8	4.4	100	6.0	6.7	9.9	45
IBC	Ironbark Capital Ltd	0.48	0.57	-17.2	2.0	4.2	100	2.4	3.2	12.0	59
KAT	Katana Capital	0.75	0.95	-21.4	3.0	4.0	100	0.0	1.6	-3.2	31
MLT	Milton Corporation	4.74	5.02	-5.5	19.0	4.0	100	4.7	5.6	9.8	3,164
PL8	Plato Inc Max Ltd.	1.13	1.07	5.3	6.0	5.3	100	n.a	n.a	0.4	331
WHF	Whitefield Ltd	4.75	5.08	-6.5	18.0	3.8	100	6.4	6.1	9.0	437
WLE	WAM Leaders Limited	1.12	1.28	-12.6	5.0	4.5	100	n.a	n.a	6.8	870

Domestic - Mid/Small Cap Focus

Code	Company	Price (\$) 20.06.19	Approx. Pre-tax NTA (\$)	Prem/Disc to NTA (%)	Forecast DPS (c)	Net Yield (%)	Franking (%)	5 Yr Total Return (% p.a)	5 Yr NTA Growth (% p.a)	1Yr NTA Growth (% p.a)	Market Cap (\$M)
CBC	Cbg Capital Limited	0.98	1.10	-11.0	3.0	3.1	100	n.a	n.a	10.7	26
BST	Barrack St Invest	0.96	1.30	-26.3	3.5	3.7	100	n.a	n.a	10.4	17
PIC	Perpetual Equity Ltd	1.02	1.13	-10.0	6.0	5.9	100	n.a	n.a	3.8	349
WMI	WAM Microcap Limited	1.23	1.35	-9.1	4.0	3.3	100	n.a	n.a	3.2	175
MIR	Mirabooka Invest.	2.39	2.44	-2.0	10.0	4.2	100	5.2	6.8	2.8	388
WAX	WAM Research Ltd	1.36	1.22	10.7	9.5	7.0	100	9.8	9.4	1.3	262
NCC	Naos Emerg Opp	0.98	1.05	-6.6	7.3	7.4	100	4.8	2.5	0.0	58
SEC	Spheria Emerging Co	1.78	2.07	-13.8	4.0	2.2	100	n.a	n.a	0.0	119
QVE	Qv Equities Limited	1.04	1.19	-13.2	4.0	3.9	100	n.a	n.a	-0.6	287
WAM	WAM Capital Limited	2.02	1.88	7.3	15.5	7.7	100	7.5	7.4	-0.7	1,449
WIC	Westoz Inv Ltd	1.03	1.16	-11.4	6.0	5.9	100	1.8	2.0	-3.0	138
NAC	Naos Ex-50	0.82	0.99	-17.7	3.0	3.7	100	n.a	n.a	-4.9	43
8EC	8lp Emerg Co Ltd	0.76	0.88	-13.9	3.5	4.6	0	n.a	n.a	-12.3	32
GC1	Glennon SML Co Ltd	0.82	1.01	-19.2	4.0	4.9	100	n.a	n.a	-14.3	40
FOR	Forager Aust Shs Fnd	1.14	1.31	-13.0	1.0	0.9	0	n.a	n.a	-14.4	131
NSC	Naos Smlcap Com Ltd	0.56	0.72	-22.9	3.0	5.4	100	-2.5	-3.0	-18.6	96
OPH	Ophir High Cf	2.47	2.56	-3.5	0.0	0.0	0	n.a	n.a	n.a	498

Source: Patersons Quant

Table continues on the following page...

Summary Table (Cont'd)

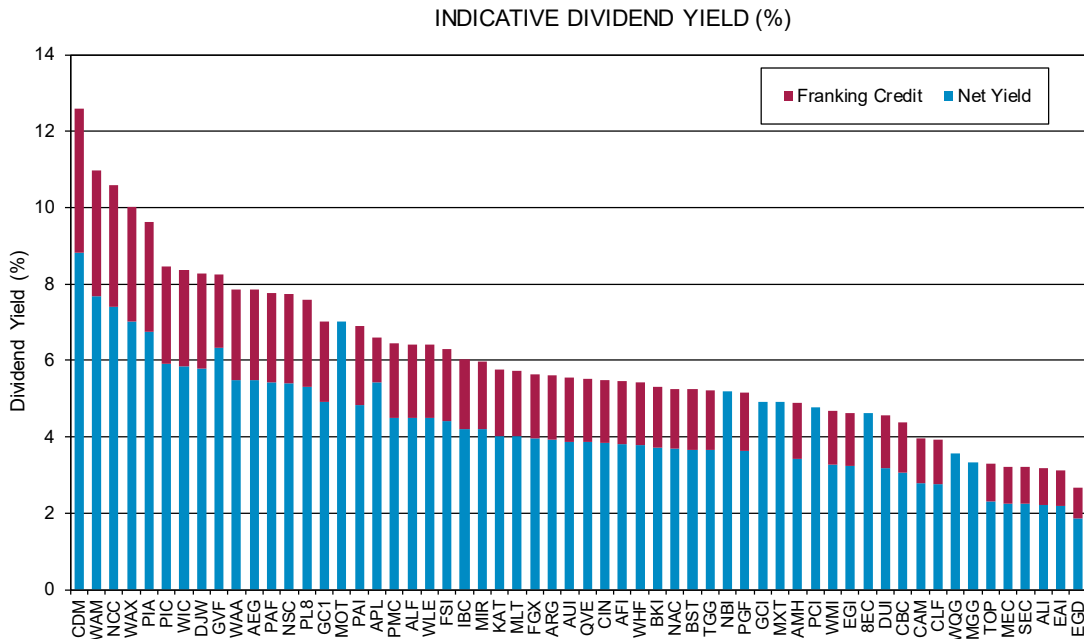
International											
Code	Company	Price (\$) 20.06.19	Approx. Pre-tax NTA (\$)	Prem/Disc to NTA (%)	Forecast DPS (c)	Net Yield (%)	Franking (%)	5 Yr Total Return (% p.a)	5 Yr NTA Growth (% p.a)	1Yr NTA Growth (% p.a)	Market Cap (\$M)
MFF	MFF Capital Inv Ltd	2.93	3.22	-8.9	3.0	1.0	100	16.4	17.8	15.0	1,588
MGG	Magellan Glob Trust	1.80	1.81	-0.7	6.0	3.3	0	n.a	n.a	9.9	2,195
WQG	Wcm Global Growth	1.13	1.32	-14.8	4.0	3.6	0	n.a	n.a	9.3	104
FGG	Future Gbl Invest Co	1.35	1.45	-7.1	1.0	0.7	100	n.a	n.a	4.6	527
PIA	Pengana Int Equ Ltd	1.04	1.23	-15.2	7.0	6.7	100	6.7	5.5	2.5	264
EGI	Ellerston Global Inv	0.93	1.16	-19.9	3.0	3.2	100	n.a	n.a	-2.7	102
PGF	Pm Capital Fund	1.11	1.34	-17.3	4.0	3.6	100	5.2	8.1	-4.5	389
TGG	Templeton Global	1.24	1.42	-13.0	4.5	3.6	100	3.3	4.0	-4.5	264
MEC	Morphic Eef Ltd	0.89	1.13	-21.5	2.0	2.2	100	n.a	n.a	-4.8	47
APL	Antipodes Global Inv	0.92	1.10	-16.1	5.0	5.4	50	n.a	n.a	-7.6	505
PMC	Platinum Capital Ltd	1.56	1.53	1.5	7.0	4.5	100	3.2	4.4	-8.3	447
FPC	Fat Prophets Gbl Ltd	0.81	1.08	-24.7	0.0	0.0	0	n.a	n.a	-13.1	36
WGB	WAM Global Limited	1.98	2.37	-16.6	0.0	0.0	0	n.a	n.a	n.a	417
Regional											
EAI	Ellerston Asian	0.92	1.09	-15.6	2.0	2.2	100	n.a	n.a	-4.2	135
PAI	Platinum Asia Ltd	1.04	1.07	-2.9	5.0	4.8	100	n.a	n.a	-8.2	377
PAF	Pm Capital Asian Ops	0.92	1.10	-16.5	5.0	5.4	100	2.8	4.9	-11.7	53
Alternatives											
Code	Company	Price (\$) 20.06.19	Approx. Pre-tax NTA (\$)	Prem/Disc to NTA (%)	Forecast DPS (c)	Net Yield (%)	Franking (%)	5 Yr Total Return (% p.a)	5 Yr NTA Growth (% p.a)	1Yr NTA Growth (% p.a)	Market Cap (\$M)
VG1	Vgi Partners Global	2.41	2.38	1.3	0.0	0.0	0	n.a	n.a	12.3	671
TOP	Thorney Opp Ltd	0.65	0.85	-23.5	1.5	2.3	100	10.5	14.5	8.6	133
GVF	Global Value Fnd Ltd	1.00	1.06	-5.7	6.3	6.3	70	n.a	n.a	4.0	143
FGX	Future Gen Ltd	1.17	1.21	-3.7	4.6	3.9	100	4.0	n.a	0.5	465
ALF	Australian Leaders	0.89	1.14	-21.9	4.0	4.5	100	-6.5	-0.4	-3.3	217
NGE	NGE Capital Limited	0.60	0.73	-17.4	0.0	0.0	0	24.6	n.a	-9.3	22
AEG	Absolute Equity Perf	0.82	0.98	-16.3	4.5	5.5	100	n.a	n.a	-12.5	84
LSF	L1Long Short Fund	1.39	1.63	-14.6	0.0	0.0	0	n.a	n.a	-14.7	917
HM1	Hearts and Minds	2.97	2.86	3.8	0.0	0.0	0	n.a	n.a	n.a	580
PE1	Pengana Private	1.27	1.32	-4.0	0.0	0.0	100	n.a	n.a	n.a	209
RF1	Regal Invest Fund	2.47	2.50	-1.2	0.0	0.0	0	n.a	n.a	n.a	280
WAA	WAM Active Limited	1.00	1.02	-2.0	5.5	5.5	100	n.a	5.5	n.a	46
Sector Specific											
TEK	Thorney Tech Ltd	0.23	0.31	-25.1	0.0	0.0	0	n.a	n.a	24.3	60
ALI	Argo Global Ltd	2.24	2.57	-12.8	5.0	2.2	100	n.a	n.a	19.0	320
BTI	Bailador Tech Inv	0.98	1.19	-17.6	0.0	0.0	0	n.a	n.a	11.2	118
EGD	E&P Gbl Disruption	2.14	2.06	3.9	4.0	1.9	100	n.a	n.a	n.a	272
TGF	Tribeca Global	2.00	2.36	-15.4	0.0	0.0	0	n.a	n.a	n.a	126
Fixed Interest											
MXT	Mcp Master Income	2.03	2.01	1.2	10.0	4.9	0	n.a	n.a	5.9	1,271
GCI	Gryphon Capital	2.03	2.01	1.0	10.0	4.9	0	n.a	n.a	4.8	192
MOT	Mcp Income Opp Trust	2.06	2.02	2.1	14.0	6.8	0	n.a	n.a	n.a	309
NBI	Nbglobcorpincomtrust	2.02	2.01	0.5	10.5	5.2	0	n.a	n.a	n.a	420
PCI	Perpetual Cred Trust	1.12	1.10	1.1	5.3	4.8	0	n.a	n.a	n.a	446

Source: Patersons Quant

*The NTA is indicative only and is calculated using an interpolated month to date performance of the underlying index as at the end of September NTA. Dividend yields are approximate and based on historical distributions.

DIVIDEND YIELD

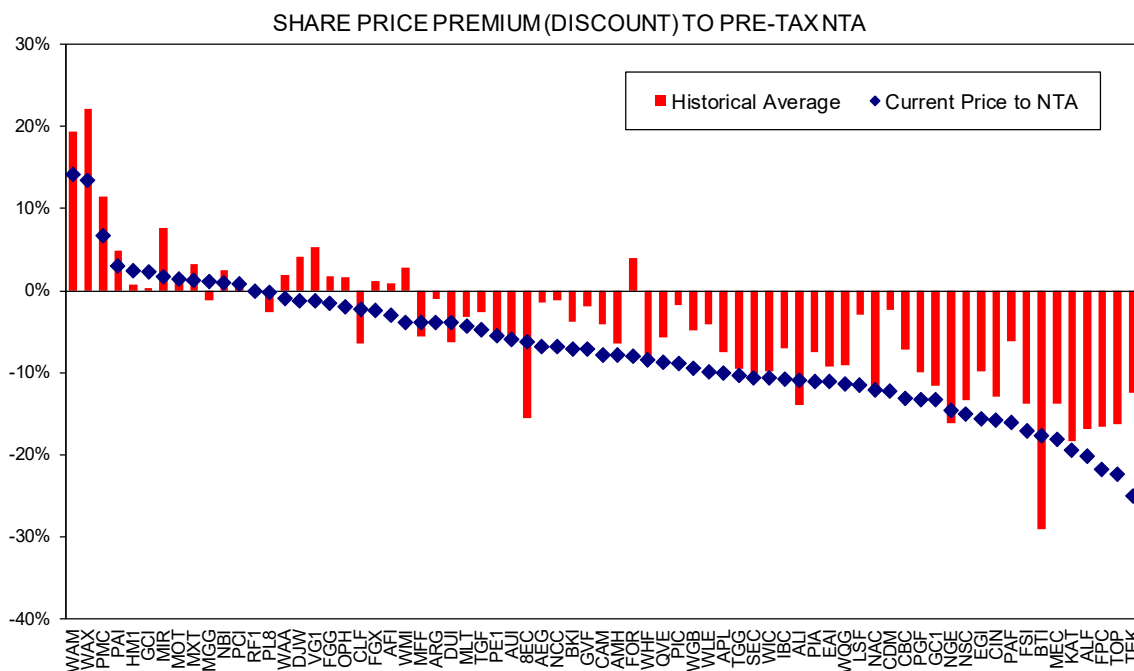
The following chart displays the LIC's approximate annual dividend yield based on the trend in dividend payments over the last year. Although dividends are an important feature of investing, investors should note that there is no guarantee these dividends will continue going forward. Also buying an LIC purely on the basis of a high absolute dividend yield doesn't also produce the best total shareholder return for investors (capital gain + yield). Investors also need to take into account the premium/discount to NTA.



Source: Patersons Quant

PREMIUM/ DISCOUNT TO NTA

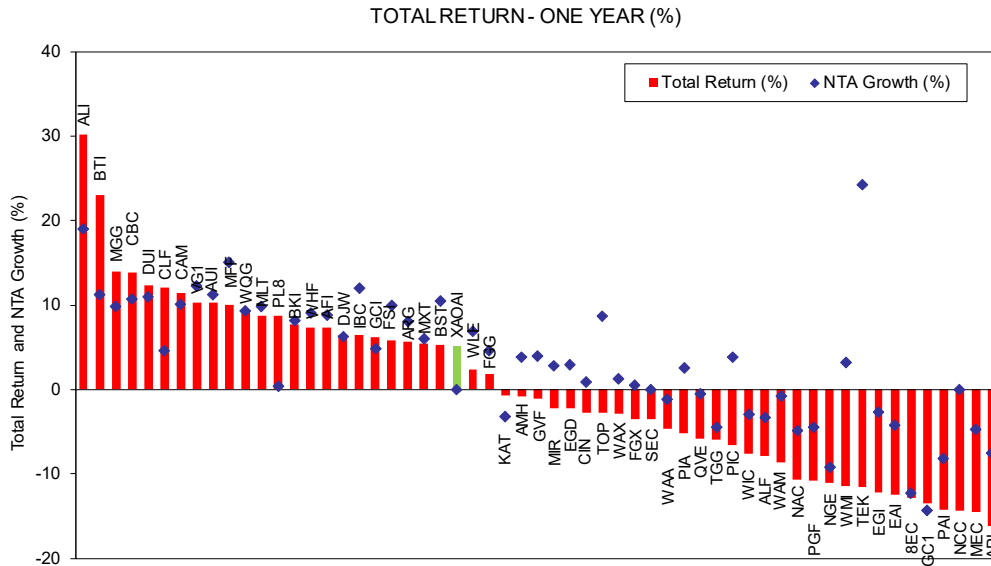
The table below compares the premium/discount of our universe of LICs to their five year historical averages. The LICs which are trading at large discounts to historical levels are TEK, FOR, CDM, PAF, and WAX. The LICs that are trading at premiums to their historical average are BTI, 8EC, CLF, ALI, and DUI. The strongest share price performers over the quarter ended May were BTI, 8EC, DUI, SEC, and WHF. The worst performers over the quarter were NGE, FOR, PAF, NSC, and FPC.



Source: Patersons Quant

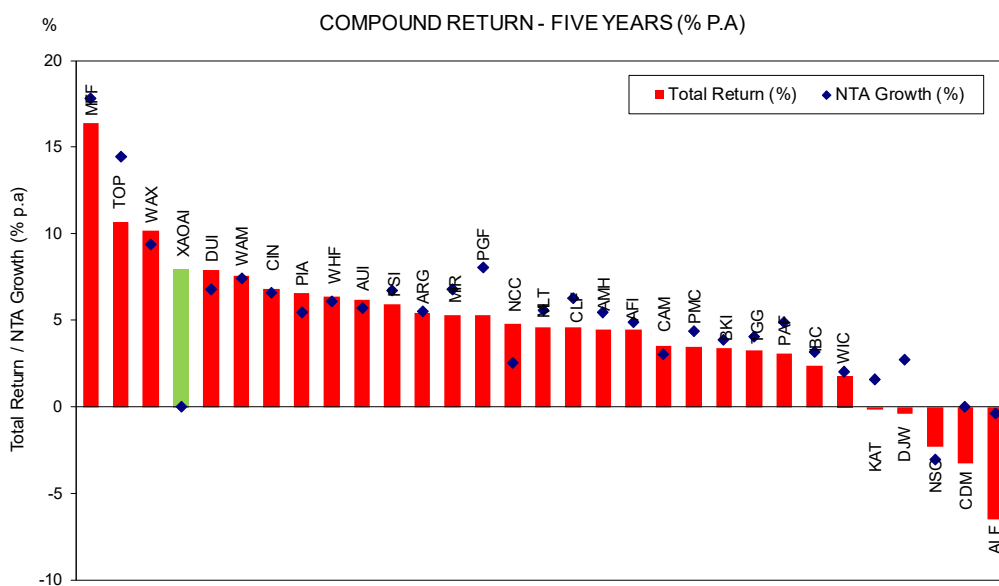
TOTAL RETURN AND NTA GROWTH

Over the year to 31 May 2019, 32.5% (23) of the 73 LICs we cover were able to outperform the All Ordinaries Accumulation Index (shaded in green below). This compares to 23.1% (15/65) of LICs in our last report. This calendar year to date increase in equity market volatility has increased the dispersion of returns over the short to medium term, with those funds that take a more active approach to stock selection and/or trading having benefitted. Once again, those LICs with the strongest NTA growth over the 12-month period were those exposed to international equities, with the further decline in the A\$:US\$ to around 0.69 cents adding to the gains – MGG, MFF, VG1, and WQG. Domestic large-cap focused LIC's have also performed strongly, the best performers being, DUI, CAM, AUI, MLT, and BKI.



Source: Patersons Quant

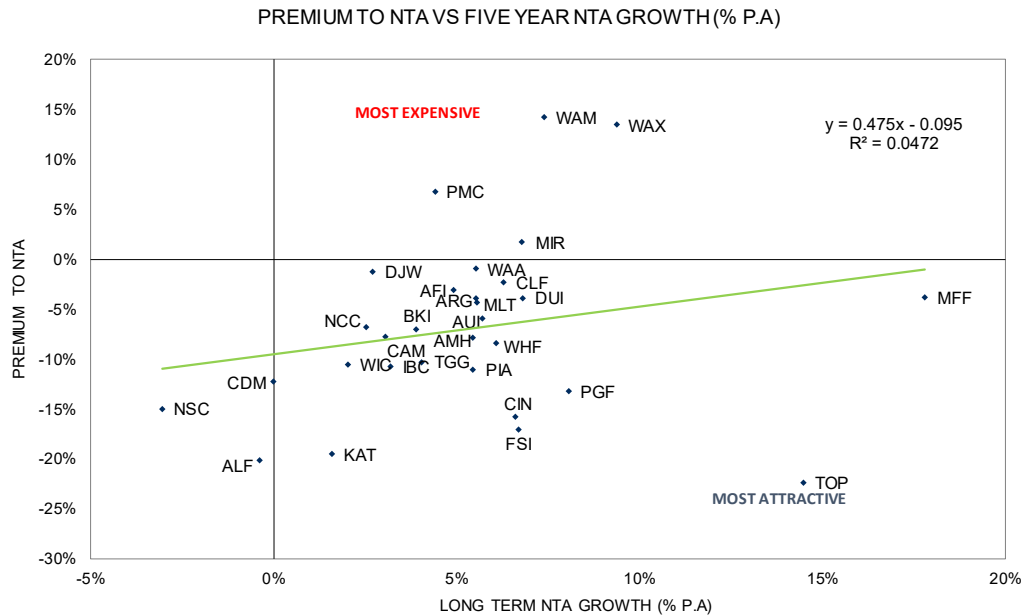
Over the five years to 31 May 2019, only three LICs outperformed the All Ordinaries Accumulation Index; MFF, TOP, and WAX. The LICs that experienced the strongest NTA growth were MFF, TOP, WAX, PGF, WAM and DUI. WAX, and WAM benefitted from their exposure to small to medium sized companies, while MFF and PGF benefitted from their exposure to international equities. The worst performing LICs over the long term include ALF, CDM, NSC, DJW, AND KAT. Australian Leaders Fund generated the worst total return for holders over the past 5 years of -6.5% p.a, with CDM also underperforming as its historical premium to NTA reversed to a 12% discount.



Source: Patersons Quant

PREMIUM TO NTA VS NTA GROWTH

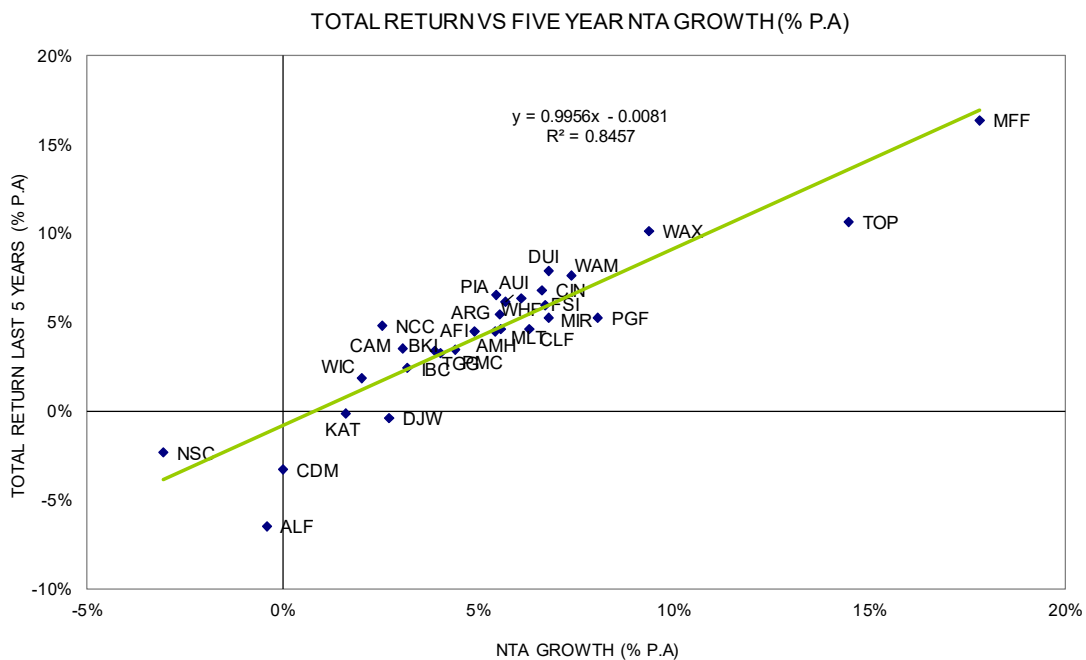
In the chart below, the most attractive LICs are the ones positioned on the lower right corner as these are trading at a significant discount to NTA despite achieving above average sector growth in NTA over the last five years. The MFF international LIC continues to trade at a significant discount to NTA despite a strong investment performance in the past twelve months. The LICs most attractively priced are MFF, TOP, PGF, FSI, and CIN. The LICs that are currently most expensive are WAX, WAM, PMC and DJW.



Source: Patersons Quant

TOTAL RETURN VS NTA GROWTH

In theory, we would expect share price gains to reflect NTA growth over the long term. However, high market volatility often provides opportunities to invest when there is a disparity between total return and NTA growth. In the chart below, the LICs that lie furthest away from the line of best fit towards the lower right quadrant represent the most attractive opportunities i.e. when NTA growth exceeds total return by a wide margin.



Source: Patersons Quant

Exchange Traded Funds (ETFs)

ETFs are ASX listed, managed, open-ended funds (new units are created when you invest in the fund) that invest in a portfolio of securities, which may include Australian shares, international shares, fixed income securities, listed property trusts, commodities, currencies or a combination of asset classes. ETFs can be classed as conventional, which are backed by physical assets, or synthetic, which rely on financial instruments like derivatives. Most ETFs in Australia are conventional ETFs which track common indices.

There are two distinct type of funds; passive funds which replicate the performances of the underlying indexes, completely eliminating manager performance risk in the process, and active funds which are actively managed funds and have the same structure as an unlisted managed fund but can be bought and sold on the ASX. Yields are based on the aggregate yields of the component stocks. Management fees for passive ETFs tend to be low, in the range of 0.04 to 0.5%, while for the active funds the management fees plus the bid-offer spread are similar to the unlisted fund.

Passive index ETFs are typically used for portfolio construction and asset allocation strategies, with a low cost structure. They are usually designed to track a broad index but are becoming more commonly used in tracking a specific sector, providing a thematic overlay which we have classified as passive specialised.

Active strategy ETFs can be used to enhance an investors' exposure to a style of investment philosophy, however they come with a higher cost, with management fees in the 0.255 to 2.05% range, and also manager performance risk. They can be particularly effective in enhancing yield and or beating the market using either active management or quantitative factor models (also known as strategic or 'smart' beta).

ETFs can be blended with an existing portfolio of Australian shares to provide portfolio diversification, while international ETFs also provide investment portfolios with exposure to international equities in a single holding, much the same way as LICs. However, with the burgeoning growth in the ETF sector has come supply of product with an ever increasing variety of ETFs, such that ETFs now outnumber LICs by more than 2:1 (195 ETFs vs 113 LICs), providing investors with a smorgasbord of choice.

We have identified our preferred domestic and international ETFs below (please note that this is not a model portfolio but reflects the 'best in breed' when a number of options are available, or select ETFs based on key thematic. Investors should choose those ETFs from the list which best suit their risk profile and desired exposures):

Preferred ETF Exposures

Asset Class	Security Name	MER (%)	Avg. # of Holdings	Index	Equiv. Benchmark
Australian Equities					
Passive					
IOZ	iShares Core ASX200 ETF	0.15	200	ASX200	ASX200 Accumulation Index
VAS	Vanguard ASX300 ETF	0.14	300	ASX300	ASX300 Accumulation Index
Passive Specialised					
VSO	Vanguard Small Companies ETF	0.30	160	MSCI Australian Shares Small Caps	Small Ordinaries Accumulation Index
Active					
MVW	VanEck Equal Weight ETF	0.35	85	MVIS Australia Equal Weight	ASX200 Accumulation Index
International Equities					
US Equities Passive					
VTS	Vanguard US Total Market ETF	0.04	3,700	CRSP US Total Market	Wilshire 5000 Index
IVV	iShares Core S&P 500 ETF	0.04	500	S&P 500	S&P 500 Index
IHV	iShares Core S&P 500 ETF Hedged	0.10	500	S&P 500 (AUD hedged)	S&P 500 Index in A\$
NDQ	BetaShares NASDAQ 100 ETF	0.48	100	Nasdaq 100	Nasdaq 100 Index
ZYUS	ETFs S&P500 High Yield Low Volatility ETF	0.35	50	S&P 500 Low Volatility High Dividend	MSCI US Net Return Index
European and Emerging Markets					
VEU	Vanguard FTSE All World Ex US ETF	0.11	2,750	FTSE All World Ex US	MSCI EAFE Index
VEQ	Vanguard Europe ETF	0.35	1,300	FTSE Developed Europe All Caps	STOXX Europe 600 Index
VEG	Vanguard Emerging Markets ETF	0.48	4,660	FTSE Emerging Markets All Cap	MSCI Emerging Markets Index
PAXX	Platinum Asia Fund ETF	1.10	60	MSCI All Country Asia ex-Japan Net	MSCI Asia ex-Japan
Global Passive					
VGS	Vanguard World (ex-Aust)	0.18	1,580	MSCI World ex-Australia	MSCI World ex-Australia Index in A\$
VGAD	Vanguard World (ex-Aust) Hedged	0.21	1,580	MSCI World ex-Australia (AUD hedged)	MSCI World ex-Australia Index in A\$
WDIV	SPDR Global Dividend	0.50	100	S&P Global Dividend Aristocrats	S&P Global Broad Market Index
Global Concentrated Active					
QUAL	VanEck World Quality Factor ETF	0.40	300	MSCI World ex-Australia Quality	MSCI World ex-Australia Index
QHALL	VanEck World Quality Factor ETF Hedged	0.43	300	MSCI World ex-Australia Quality	MSCI World ex-Australia Index
MGE	Magellan Global Equities ETF	1.35	35	MSCI World Net Total Return	MSCI World Index
MHG	Magellan Global Equities ETF Hedged	1.35	35	MSCI World Net Total Return (AUD hedged)	MSCI World Index in A\$
Global Specialised					
IXJ	iShares Global Healthcare ETF	0.48	105	S&P Global 1200 Healthcare Sector	S&P Global 1200 Healthcare Sector
ROBO	ETFs Global Robotics & Automation ETF	0.69	90	ROBO Global® Robotics and Automation	N/A
HACK	BetaShares Global Cybersecurity ETF	0.67	40	Nasdaq Consumer Technology Cybersecurity	N/A

**Australian Equities - Passive Index**

Code	Exchange Traded Funds	Price 20.06.19 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
ILC	iShares ASX20	26.56	0.24	4.9	130.0	84.7	15.5	329.6	09-Dec-10
SFY	SPDRASX50	62.16	0.29	4.6	284.6	74.6	14.5	578.8	01-Aug-01
VLC	Vanguard Large Companies	69.29	0.20	4.6	321.9	78.0	15.6	89.4	26-May-11
A200	Beta Shares Australia 200 ETF	112.52	0.07	2.8	315.4	75.3	13.4	608.0	08-May-18
IOZ	iShares Core ASX200	27.56	0.15	4.2	116.1	69.5	12.3	1277.7	09-Dec-10
STW	SPDRASX200	62.64	0.19	4.1	256.4	78.6	12.3	3911.6	01-Aug-01
VAS	Vanguard ASX300	85.19	0.14	4.4	377.1	61.5	12.1	3819.2	08-May-09

Australian Equities - Active Strategies

Code	Exchange Traded Funds	Price 20.06.19 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
Factor									
MVW	VanEck Equal Weight	31.06	0.35	2.5	79.0	64.9	11.3	831.8	04-Mar-14
QOZ	BetaShares FTSE RAFI ASX 200	14.24	0.35	6.5	93.1	41.4	10.2	249.9	11-Jul-13
AUMF	iShares Multifactor	30.66	0.30	6.6	200.9	44.2	11.0	14.7	14-Oct-16
Income									
VHY	Vanguard High Yield	62.93	0.25	7.3	457.1	53.6	14.8	1212.3	26-May-11
FDIV	VanEck Franked Dividend	26.73	0.35	4.3	114.0	100.0	17.2	10.8	02-May-16
IHD	iShares Dividend Opportunities	14.50	0.30	5.3	76.4	76.2	9.4	241.9	09-Dec-10
YMAX	BetaShares Top 20 Yield Max	8.86	0.59	8.9	79.2	56.1	8.6	313.6	01-Nov-12
ZYAU	ETFS ASX300 High Yield Plus	11.63	0.35	6.2	71.7	54.0	7.1	104.2	12-Jun-15
HVST	BetaShares Dividend Harvester	16.43	0.65	8.2	134.5	87.2	11.7	167.9	03-Nov-14
SWTZ	Switzer Dividend Growth Fund	2.60	0.89	7.3	18.9	73.9	8.5	76.8	24-Feb-17
EINC	BetaShares Legg Mason Equity Inc.	8.57	0.85	7.3	62.1	74.8	12.2	20.5	19-Feb-18
RINC	BetaShares Legg Mason Real Inc.	9.86	0.85	7.3	71.7	10.6	22.1	30.2	19-Feb-18
Leveraged									
GEAR	BetaShares Geared Fund	27.14	0.80	10.0	270.3	60.0	22.4	97.4	30-Apr-14
BEAR	BetaShares Australian Bear	12.12	1.65	1.4	16.9	0.0	-9.5	45.0	06-Jul-12
BBOZ	BetaShares Aust. Strong Bear	10.32	2.65	23.4	241.4	0.0	-8.3	129.8	20-Apr-15
Low Volatility									
AUST	BetaShares Managed Risk	17.36	0.49	6.7	116.1	53.0	13.3	41.8	09-Nov-15
MVOL	iShares Minimum Volatility	30.18	0.30	10.7	323.4	39.6	19.3	27.8	14-Oct-16
Small Caps									
SMLL	BetaShares Aust. Small Caps	3.47	0.39	6.0	20.7	0.0	5.1	30.8	11-Apr-17
KSM	K2 Australian Small Cap Fund	2.18	2.05	19.8	43.1	0.0	-0.3	23.6	15-Dec-15

Note: the exchange is AXW not ASX.

Source: Patersons Quant

**Australian Equities - Passive Specialised**

Code	Exchange Traded Funds	Price 20.06.19 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
Sector									
SLF	SPDRASX200 Prop. Tr. Fund	14.73	0.40	7.2	105.9	1.8	18.4	655.8	01-Feb-02
MVA	VanEck Australian Property	25.66	0.35	3.8	97.0	1.7	27.4	228.2	16-Oct-13
VAP	Vanguard Australian Property	93.12	0.23	6.3	587.8	1.4	24.2	1400.8	15-Oct-10
QFN	BetaShares ASX Financials ex REITS	11.73	0.39	4.1	48.4	67.1	9.5	80.2	15-Nov-10
OZF	SPDR 200 Financials ex REITS	20.89	0.40	4.3	89.5	89.5	9.2	78.5	01-Apr-11
MVB	VanEck Australian Banks	28.52	0.28	4.7	135.0	89.0	9.4	47.7	16-Oct-13
QRE	BetaShares ASX Resources	6.82	0.28	3.5	23.7	80.5	15.5	35.0	16-Nov-13
OZR	SPDRASX200 Resources	12.38	0.40	2.6	32.1	94.7	15.1	86.6	13-Apr-11
MVR	VanEck Australian Resources	29.31	0.35	2.1	62.0	83.1	12.6	57.8	16-Oct-13
Small/Mid Cap									
EX20	BetaShares Australian EX-20	18.83	0.60	4.4	83.4	13.8	7.6	125.4	07-Oct-16
MVE	VanEck ASX Mid Cap	28.80	0.45	2.6	76.0	69.1	4.0	106.4	16-Oct-13
SSO	SPDR Small Ordinaries	15.55	0.50	2.2	34.3	64.2	2.2	23.2	13-Apr-11
ISO	iShares Small Ordinaries	5.25	0.55	2.3	12.1	37.1	2.5	107.7	09-Dec-10
MVS	VanEck Small Companies	21.22	0.49	2.9	62.0	87.5	4.2	60.8	28-May-15
VSO	Vanguard Small Companies	59.90	0.30	2.3	140.0	38.9	5.7	251.0	26-May-11
Ethical									
FAIR	Betashares Sustainability Leaders	18.30	0.49	2.0	37.4	35.2	15.9	298.7	29-Nov-17

International Equities - Passive Index

Code	Exchange Traded Funds	Price 20.06.19 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
United States									
IVV	iShares US S&P500	429.48	0.04	1.5	643.5	0.0	15.4	3147.9	10-Oct-07
SPY	SPDR US S&P500 ETF Trust	427.22	0.09	1.2	497.7	0.0	16.1	318	22-Jan-93
VTS	Vanguard US Total Market	217.33	0.04	1.5	330.7	0.0	13.5	1644.0	08-May-09
IHVV	iShares US S&P500 hedged	366.64	0.10	2.7	993.7	0.0	6.2	169.4	18-Dec-14
ZYUS	ETFS S&P500 High Yield Low Vol	13.99	0.35	5.3	74.2	0.0	15.4	71.9	12-Jun-15
NDQ	BetaShares Nasdaq 100	19.43	0.38	0.5	9.1	0.0	14.8	526.9	26-May-15
Europe									
ESTX	ETFS Euro Stoxx 50	67.81	0.35	3.5	235.3	0.0	7.6	64.3	21-Jul-16
VEQ	Vanguard Europe	57.63	0.35	2.6	147.3	0.0	5.7	239.4	11-Dec-15
IEU	iShares S&P Europe ETF	64.97	0.60	0.5	33.9	0.0	7.1	711.7	25-Jul-00
ME	iShares MSCI EAFE	96.70	0.33	2.4	228.6	0.0	8.0	358.7	10-Oct-07
Global									
IOO	iShares Global 100	71.82	0.40	1.7	124.7	0.0	16.8	1638.9	10-Oct-07
IHO	iShares Global 100 hedged	116.42	0.43	7.2	834.1	0.0	8.2	43.3	18-Dec-14
INCM	BetaShares Global Income Leaders	16.35	0.45	4.3	70.0	0.0	n.a.	7.3	22-Oct-18
VGS	Vanguard World (ex- Aust)	76.86	0.18	2.7	208.7	0.0	12.1	1669.1	20-Nov-14
VGAD	Vanguard World (ex- Aust) Hedged	69.16	0.21	1.9	132.0	0.0	5.8	610.0	20-Nov-14
WXOZ	SPDR World (ex- Aust)	33.04	0.30	2.1	70.7	0.0	11.8	197.2	18-Mar-13
WXHG	SPDR World (ex- Aust) Hedged	23.37	0.35	2.2	51.1	0.0	4.1	92.7	08-Jul-13
MLD	iShares MSCI World All Cap	36.15	0.16	2.4	86.4	0.0	9.6	75.1	28-Apr-16
IHWL	iShares MSCI World AC hedged	34.10	0.19	2.6	89.5	0.0	3.1	61.2	28-Apr-16
VEU	Vanguard All-World ex-US	73.80	0.11	2.2	163.6	0.0	5.0	1434.7	08-May-09

Note: the exchange is AXW not ASX.

Source: Patersons Quant

International Equities - Active Strategies


Code	Exchange Traded Funds	Price 20.06.19 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
Factor									
MOAT	VanEck Morningstar Wde Moat	69.68	0.49	1.3	87.3	0.0	18.2	111.5	26-Jun-15
QLTY	BetaShares Global Quality Leaders	17.28	0.35	0.0	0.0	0.0	n.a.	11.6	07-Nov-18
QUAL	VanEck MSCI World ex-Aust Quality	27.82	0.40	1.5	42.0	0.0	16.5	585.9	31-Oct-14
QHAL	VanEck MSCI World ex-Aust Quality (H)	27.05	0.43	0.0	0.0	0.0	n.a.	4.8	25-Mar-19
QUS	BetaShares FTSE RAFI US 1000	37.18	0.40	3.2	18.5	0.0	10.5	43.6	19-Dec-14
WCMQ	WCM Quality Global Growth	5.84	2.10	0.0	0.0	n.a.	n.a.	70.8	03-Sep-18
WDMF	iShares Edge MSCI World Multifactor	33.23	0.35	7.0	233.8	0.7	8.5	215.9	14-Oct-16
Actively Managed									
KII	K2 Global Equities Fund	2.46	2.05	0.0	0.0	0.0	-11.8	6.4	20-Jul-15
MGE	Magellan Global Equites	3.81	1.35	2.5	9.6	0.0	18.7	1436.2	05-Mar-15
MHG	Magellan Global Equites (H)	3.40	1.35	3.5	12.0	0.0	10.7	98.5	10-Aug-15
MOGL	Montgomery Global Equities Fund	3.74	1.32	1.9	7.1	0.0	3.6	101.9	20-Dec-17
PIXX	Platinum International Fund	4.84	1.10	8.5	41.3	0.0	-6.2	350.6	14-Sep-17
Income									
WDV	SPDR Global Dividend	20.25	0.50	6.7	136.6	0.2	10.7	233.7	01-Nov-13
UMAX	BetaShares S&P500 Yield Maximiser	20.39	0.59	5.4	110.1	0.0	10.6	92.0	19-Sep-14
GGUS	BetaShares Geared US Equity	17.87	0.74	0.7	12.0	0.0	7.4	26.6	18-Aug-15
Low Volatility									
GROW	Schroders Real Return Fund	3.75	0.90	1.6	6.1	0.0	3.8	54.6	16-Aug-16
DMKT	AMP Capital Dynamic Markets	2.47	0.48	1.1	2.7	0.0	-4.7	24.2	03-Aug-16
WWOL	iShares Edge MSCI World Min Vol	33.69	0.30	5.3	179.3	3.2	21.7	63.1	04-Oct-16
WRLD	BetasShares Managed Risk Global	12.98	0.39	1.7	21.7	0.0	9.0	60.0	21-Dec-15
Leveraged									
BBUS	BetaShares US Strong Bear (H)	3.81	1.38	0.0	0.0	0.0	-21.3	85.8	26-Aug-15
Actively Managed (Region/Sector)									
HEUR	BetaShares WsdmTree Europe (H)	12.86	0.51	5.1	65.7	0.0	3.5	35.8	10-May-16
EMMG	BetaShares Legg Mason Emerging Mkts	5.43	1.00	0.0	0.0	0.0	n.a.	5.4	06-Jun-19
PAXX	Platinum Asia Fund	4.47	1.10	29.1	130.3	0.0	0.4	162.4	14-Sep-17
HJPN	BetaShares WsdmTree Japan (H)	11.57	0.58	2.8	32.3	0.0	-11.6	41.8	12-May-16
GLIN	AMP Capital Global Infrastructure	3.35	0.95	2.2	7.5	0.2	26.8	27.9	06-Jun-16
MICH	Magellan Infrastructure Fund	3.24	0.95	2.6	8.5	0.0	19.2	356.6	22-Jul-16
RENT	AMP Capital Global Property	2.95	0.99	1.3	3.9	0.2	19.5	20.6	06-Jun-16

(H) = A\$ Hedged

Note: the exchange is AXW not ASX.

Source: Patersons Quant


International Equities - Passive Specialised

Code	Exchange Traded Funds	Price 20.06.19 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
Emerging Markets									
IBK	iShares MSCI BRIC	59.79	0.72	1.4	82.1	0.0	1.4	37.4	10-Sep-08
VGE	Vanguard Emerging Markets	68.65	0.48	1.9	130.7	0.0	6.5	307.9	21-Nov-13
WEMG	SPDR Emerging Mkts	22.95	0.65	2.2	50.9	0.0	10.1	19.5	11-Nov-13
IEM	iShares MSCI Emerging Markets	62.06	0.72	1.6	102.0	0.0	5.4	631.8	10-Oct-07
EMKT	VanEck MSCI Multifactor Emerging Mkts	19.02	0.69	0.5	9.0	0.0	-4.2	18.9	12-Apr-18
VAE	Vanguard FTSE Asia ex- Japan	67.15	0.40	2.5	170.4	0.0	1.8	166.9	11-Dec-15
IAA	iShares Asia 50	88.00	0.50	1.8	161.4	0.0	3.0	510.4	10-Sep-08
IZZ	iShares China Large Cap	62.15	0.74	1.9	120.3	0.0	3.9	106.8	15-Nov-07
CETF	VanEck China A- Share (synthetic)	58.00	0.72	5.8	336.9	0.0	3.9	27.0	26-Jun-15
CNEW	VanEck Vectors China New Economy	6.28	0.95	1.1	7.0	0.0	n.a.	38.1	08-Nov-18
ASIA	Beta AsiaTech Tigers	5.92	0.67	1.4	8.0	0.0	n.a.	53.0	18-Sep-18
IHK	iShares MSCI Hong Kong	34.42	0.48	3.5	120.4	0.0	3.5	14.8	15-Nov-07
IJP	iShares MSCI Japan	80.07	0.48	1.2	99.7	0.0	1.6	274.4	10-Oct-07
ISG	iShares MSCI Singapore	33.98	0.48	3.7	124.0	0.0	3.7	8.3	15-Nov-07
IKO	iShares MSCI Korea Capped	87.04	0.64	2.7	232.9	0.0	-4.2	65.3	15-Nov-07
ITW	iShares MSCI Taiwan Capped	51.63	0.64	2.1	109.0	0.0	6.7	4.7	15-Nov-07
Global Sectors									
BNKS	BetaShares Global Banks (H)	6.43	0.57	4.7	30.5	0.0	-4.5	57.7	01-Aug-16
IXI	iShares Global Consumer Staples	77.55	0.47	2.1	160.5	0.0	21.2	181.0	11-Mar-09
FOOD	BetaShares Global Agriculture (H)	5.67	0.57	3.7	21.1	0.0	0.4	19.4	04-Aug-16
FUEL	BetaShares Global Energy (H)	5.68	0.57	3.0	17.2	0.0	-9.7	32.9	20-Jun-16
IXJ	iShares Global Healthcare	90.61	0.47	1.5	140.2	0.0	19.1	585.8	11-Mar-09
DRUG	BetaShares Global Healthcare	6.02	0.57	3.4	20.3	0.0	10.5	31.1	08-Aug-16
CURE	ETFS S&P Biotech	55.68	0.45	0.8	45.0	0.0	n.a.	5.5	12-Nov-18
HACK	BetaShares Global Cybersecurity (H)	7.80	0.67	4.1	31.7	0.0	12.7	152.0	01-Sep-16
TECH	ETFS Global Morningstar Technology	78.22	0.45	4.9	385.0	0.6	12.8	90.5	11-Apr-17
RBTZ	BetaShares Robotics & AI	9.61	0.57	0.0	0.0	0.0	n.a.	22.8	14-Sep-18
ROBO	ETFS Global Robotics & Automation	58.88	0.69	3.6	210.3	0.0	4.4	135.5	14-Sep-17
IXP	iShares Global Telecom	74.55	0.47	3.5	257.5	0.0	3.5	14.8	11-Mar-09
IRU	iShares Russell 2000	224.60	0.20	0.9	203.2	0.0	0.9	74.8	15-Nov-07
IJH	iShares S&P MidCap 400	281.00	0.07	1.1	323.1	0.0	5.1	154.9	10-Oct-07
IJR	iShares S&P SmallCap 600	112.72	0.07	1.1	128.5	0.0	-2.2	187.8	10-Oct-07
GDX	VanEck Vectors Gold Miners	36.00	0.51	0.3	12.4	0.0	21.2	112.1	26-Jun-15
MNRS	BetaShares Global Gold Miners (H)	4.15	0.57	4.7	19.7	1.8	18.1	8.1	29-Jul-16
IFRA	VanEck FTSE Global Infrastructure	21.86	0.52	3.3	72.0	1.0	18.5	143.1	03-May-16
DJRE	SPDR DJ Global REITs	24.06	0.50	3.6	86.7	0.1	17.8	319.7	01-Nov-13
Ethical									
ETHI	BetaShares Global Sustainability	9.05	0.59	1.6	14.2	0.0	16.5	337.7	09-Jan-17
ESGI	VanEck ESG International	22.82	0.55	0.9	20.0	0.0	8.6	22.8	08-Mar-18

(H) = A\$ Hedged

Note: the exchange is AXW not ASX.

Source: Patersons Quant

**Fixed Interest**

Code	Exchange Traded Funds	Price 20.06.19 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
Cash									
BILL	iShares Core Cash	100.35	0.07	1.8	179.4	0.0	1.9	430.4	06-Jun-17
ISEC	iShares Enhanced Cash	100.47	0.12	2.0	199.6	0.0	2.1	86.9	06-Jun-17
AAA	BetaShares High Interest Cash	50.12	0.18	2.0	99.2	0.0	1.9	1592.2	07-Mar-12
Floating Rate									
QPON	BetaShares Aust Bank Snr FRN	25.68	0.19	2.4	62.2	0.0	3.1	497.0	06-Jun-17
FLOT	VanEck Aust Floating Rate	25.16	0.22	2.6	64.5	0.0	3.1	152.9	07-Jul-17
Fixed Rate - Domestic									
BOND	SPDRASX Aust Bond	27.74	0.24	2.3	63.4	0.0	10.2	72.3	27-Jul-12
VAF	Vanguard Fixed Interest	52.05	0.20	2.6	137.1	0.0	9.5	976.3	31-Oct-12
IGB	iShares Treasury	112.95	0.26	1.7	191.2	0.0	11.1	138.2	14-Mar-12
GOVT	SPDRASX Govt Bond	27.91	0.22	2.0	56.9	0.0	10.5	19.7	27-Jul-12
VGB	Vanguard Government Bond	53.02	0.20	2.0	107.8	0.0	10.3	267.9	30-Apr-12
ILB	iShares Government Inflation	127.10	0.26	1.0	121.0	0.0	9.4	131.8	14-Mar-12
IAF	iShares Core Composite Bond	114.48	0.20	2.2	252.6	0.0	9.7	801.2	14-Mar-12
CRED	BetaAusCorpBondETF	27.27	0.25	3.4	92.0	0.0	12.1	206.7	04-Jun-18
VACF	Vanguard Corporate Fixed Interest	53.10	0.26	2.5	133.7	0.0	7.3	252.7	25-May-16
PLUS	VanEck Aust Corporate Bond Plus	18.47	0.32	3.2	60.0	0.0	9.0	320.3	11-May-17
BNDS	Beta LMAust. Bond Fund (managed)	26.86	0.42	3.5	93.0	0.0	na	69.7	16-Nov-18
Hybrids									
HBRD	BetaShares Active Hybrids	10.20	0.45	3.7	38.1	75.3	6.2	312.5	17-Nov-17
Fixed Rate - International									
VCF	Vanguard International Credit	49.65	0.30	3.2	158.7	0.0	8.0	121.0	08-Dec-15
IHCB	iShares Global Corp. Bond (H)	108.93	0.26	4.3	469.4	0.0	9.7	140.2	09-Dec-15
IHHY	iShares Global High Yield (H)	106.38	0.56	7.2	762.9	0.0	8.3	34.0	09-Dec-15
IHEB	iShares JP Morgan US\$ EM Bonds	106.60	0.51	6.5	693.9	0.0	13.7	17.1	09-Dec-15

Note: the exchange is AXW not ASX.

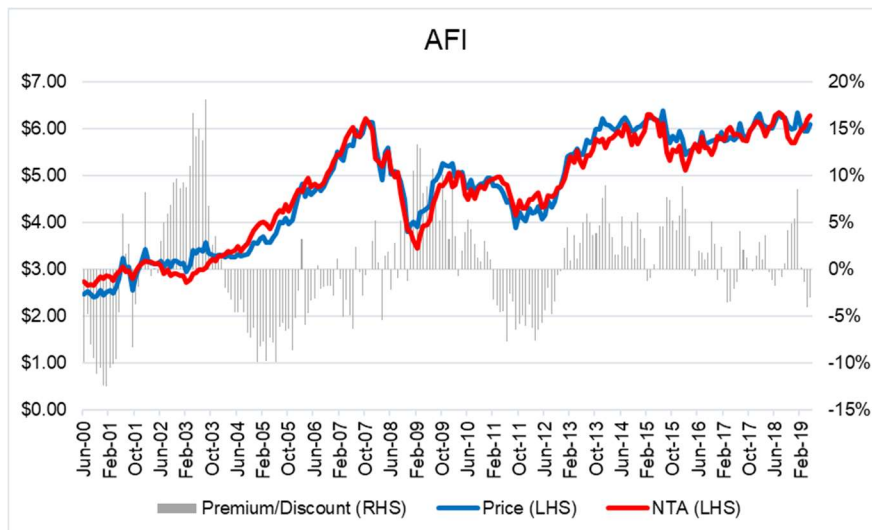
Source: Patersons Quant

APPENDIX

In the following section we provide a list of top holdings for the domestic LICs and a chart comparing the NTA and share price history for LICs which have sufficient history. The charts are in alphabetical order by ASX code.

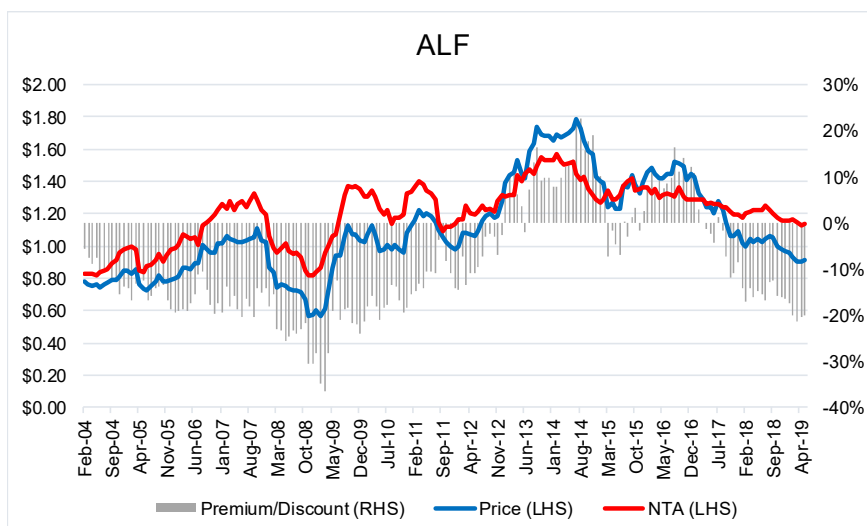
Australian Foundation (AFI)

AFI As at 31 May 2019		
Code	Company	% Portfolio
CBA	Commonwealth Bank	8.5
BHP	BHP Group Limited	7.0
WBC	Westpac Banking Corp	5.9
CSL	CSL Limited	5.7
NAB	National Aust. Bank	4.4
TCL	Transurban Group	4.3
WES	Wesfarmers Limited	3.4
ANZ	ANZ Banking Grp Ltd	3.3
MQG	Macquarie Group Ltd	3.2
AMC	Amcor PLC	2.8
RIO	Rio Tinto Limited	2.7
WOW	Woolworths Group Ltd	2.4
WPL	Woodside Petroleum	2.1
BXB	Brambles Limited	2.0
TLS	Telstra Corporation.	2.0
SYD	SYD Airport	1.8
OSH	Oil Search Ltd	1.7
MFT.NZ	MAINFREIGHT	1.6
JHX	James Hardie Indust	1.5
RHC	Ramsay Health Care	1.5
CASH		3.4



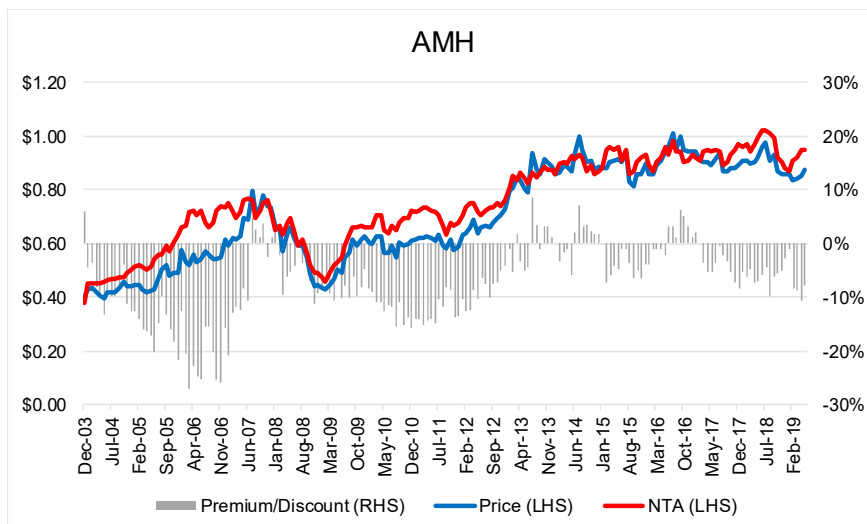
Australian Leaders (ALF)

ALF As at 31 May 2019		
Code	Company	% Portfolio
Gross Portfolio Structure		
	Long Exposure	74.5
	Short Exposure	-71.0
	Gross Exposure	145.5



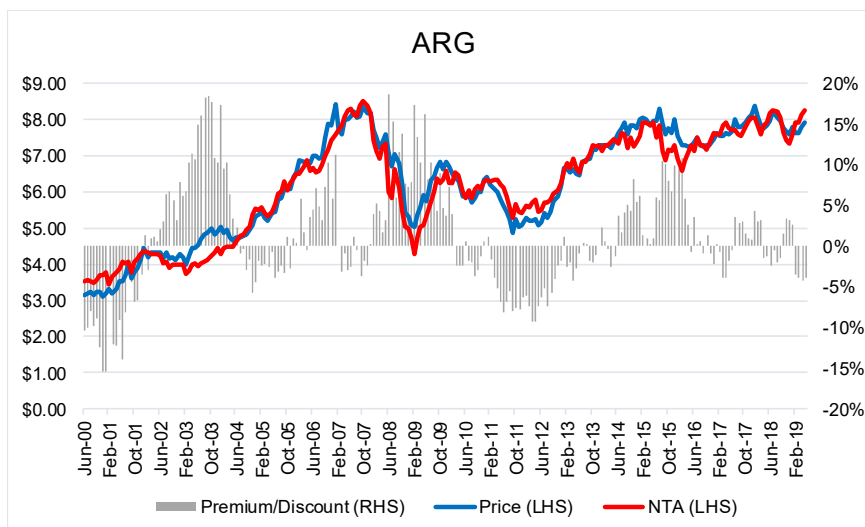
AMCIL (AMH)

AMH As at 31 May 2019		
Code	Company	% Portfolio
CSL	CSL Limited	6.0
BHP	BHP Group Limited	5.5
NAB	National Aust. Bank	4.9
MFT.NZ	MAINFREIGHT	4.9
WBC	Westpac Banking Corp	4.2
CBA	Mainfreight	4.0
MQG	Macquarie Group Ltd	3.9
TCL	Transurban Group	3.6
JHX	James Hardie Indust	3.1
EQT	Equity HI	3.0
CAR	Carsales.Com Ltd.	2.8
QUB	Qube Holdings Ltd	2.8
OSH	Oil Search Ltd	2.7
IRE	IRESS Limited	2.5
WLL	Wellcom Group Ltd	2.5
REH	Reece Limited	2.4
SEK	Seek Limited	2.4
ARB	ARB Corporation.	2.4
AMC	Amcor PLC	2.3
WPL	Woodside Petroleum	2.3
CASH		6.5



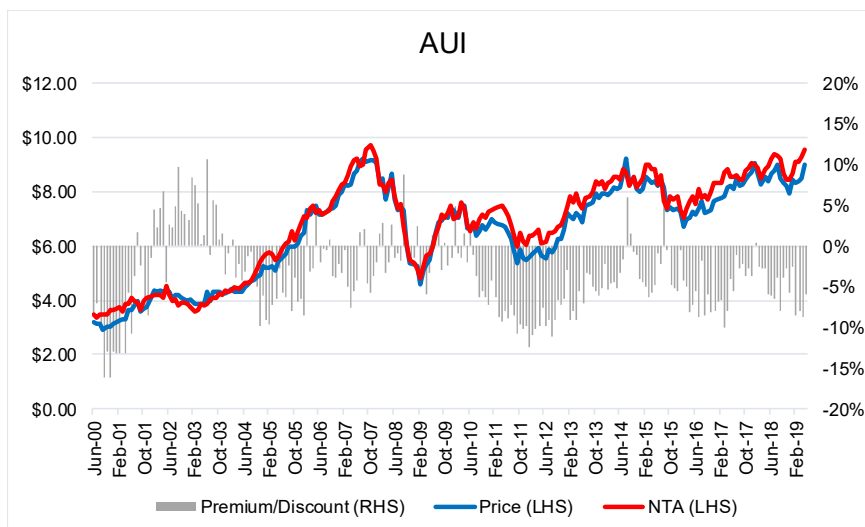
Argo Investments (ARG)

As at 31 May 2019		
Code	Company	% Portfolio
WBC	Westpac Banking Corp	5.7
BHP	BHP Group Limited	5.3
MQG	Macquarie Group Ltd	4.7
ANZ	ANZ Banking Grp Ltd	4.7
CBA	Commonwealth Bank	4.3
CSL	CSL Limited	3.9
RIO	Rio Tinto Limited	3.9
WES	Wesfarmers Limited	3.0
TLS	Telstra Corporation	2.9
NAB	National Aust. Bank	2.5
AUI	Australian United In	2.1
RHC	Ramsay Health Care	1.9
TCL	Transurban Group	1.7
APA	APA Group	1.7
SYD	SYD Airport	1.7
WOW	Woolworths Group Ltd	1.6
ALL	Aristocrat Leisure	1.6
SHL	Sonic Healthcare	1.6
QBE	QBE Insurance Group	1.6
AMC	Amcor PLC	1.4
CASH		3.7



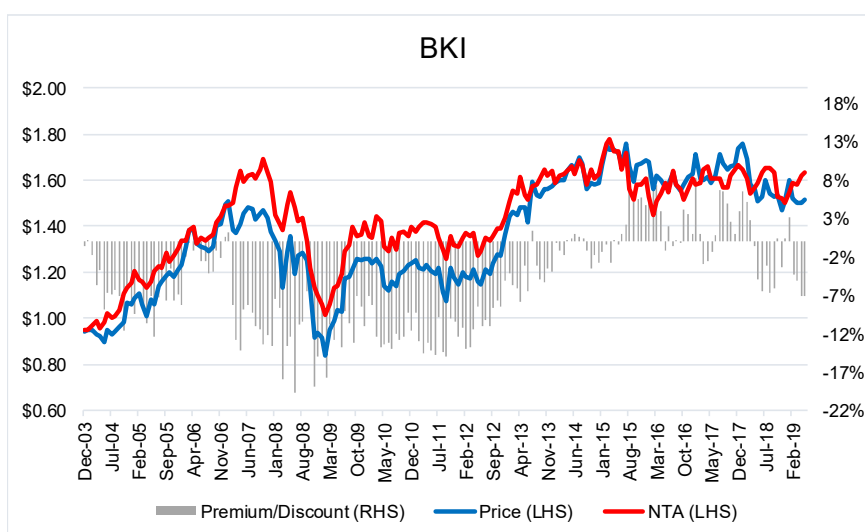
Australian United (AUI)

As at 31 May 2019		
Code	Company	% Portfolio
CBA	Commonwealth Bank	7.3
ANZ	ANZ Banking Grp Ltd	6.7
WBC	Westpac Banking Corp	6.3
CSL	CSL Limited	5.9
TCL	Transurban Group	5.5
RIO	Rio Tinto Limited	5.0
BHP	BHP Group Limited	5.0
DUI	Diversified United	4.9
WPL	Woodside Petroleum	4.9
NAB	National Aust. Bank	4.7
WES	Wesfarmers Limited	4.6
SYD	SYD Airport	2.2
WOW	Woolworths Group Ltd	2.2
BXB	Brambles Limited	2.0
ALX	Atlas Arteria	2.0
SOL	Soul Pattinson (W.H)	1.9
SEK	Seek Limited	1.8
EVT	Event Hospitality	1.7
IVC	InvoCare Limited	1.7
COL	Coles Group	1.6



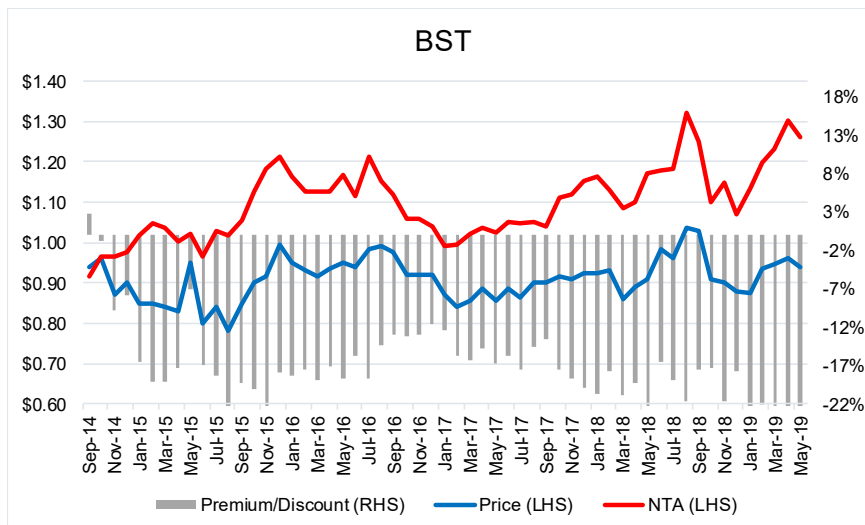
BKI Investment (BKI)

As at 31 May 2019		
Code	Company	% Portfolio
CBA	Commonwealth Bank	6.5
NAB	National Aust. Bank	6.0
MQG	Macquarie Group Ltd	5.5
WBC	Westpac Banking Corp	4.9
TCL	Transurban Group	4.7
BHP	BHP Group Limited	4.1
APA	APA Group	3.9
WOW	Woolworths Group Ltd	3.7
ANZ	ANZ Banking Grp Ltd	3.5
WES	Wesfarmers Limited	3.3
NHC	New Hope Corporation	3.2
RHC	Ramsay Health Care	3.0
WPL	Woodside Petroleum	2.8
SYD	SYD Airport	2.5
TLS	Telstra Corporation	2.5
AGL	AGL Energy Limited	2.4
TPM	TPG Telecom Limited	2.2
ASX	ASX Limited	2.1
IAG	Insurance Australia	2.0
IVC	InvoCare Limited	1.9
CASH		7.9



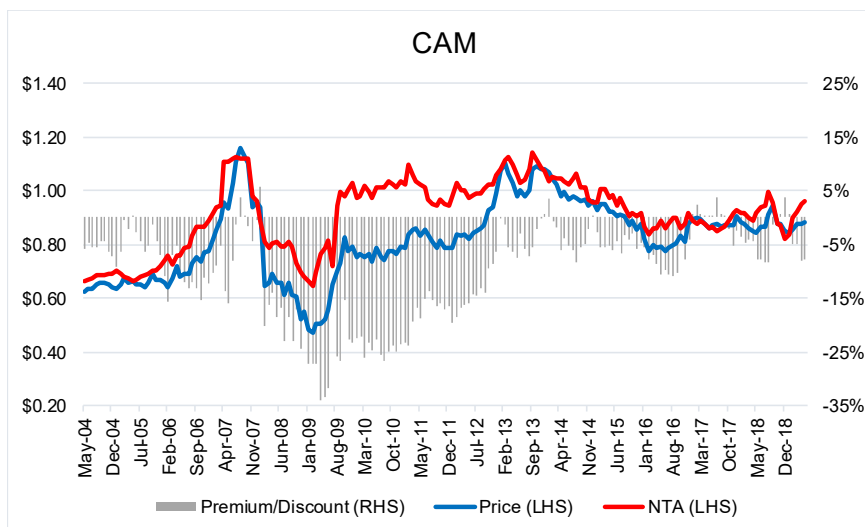
Barrack St Investments

BST As at 31 May 2019		
Code	Company	% Portfolio
SEK	Seek Limited	6.5
APT	Afterpay Touch	6.1
PDL	Pendal Group Ltd	5.9
DMP	Domino Pizza Enterpr	5.9
HUB	HUB24 Ltd	5.6



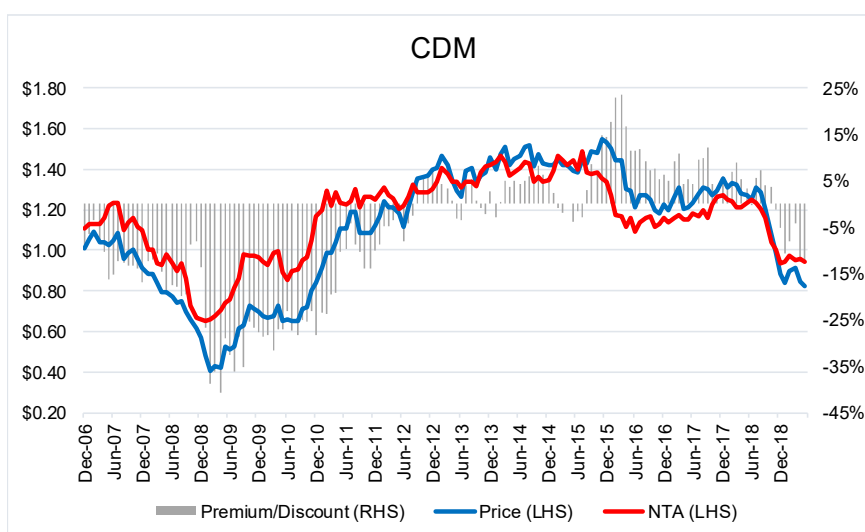
Clime Capital (CAM)

CAM As at 31 May 2019		
Code	Company	% Portfolio
NAB	National Aust. Bank	4.5
AMC	Amcor PLC	4.1
WBC	Westpac Banking Corp	4.0
WES	Wesfarmers Limited	3.6
BHP	BHP Group Limited	3.4
CASH		6.4



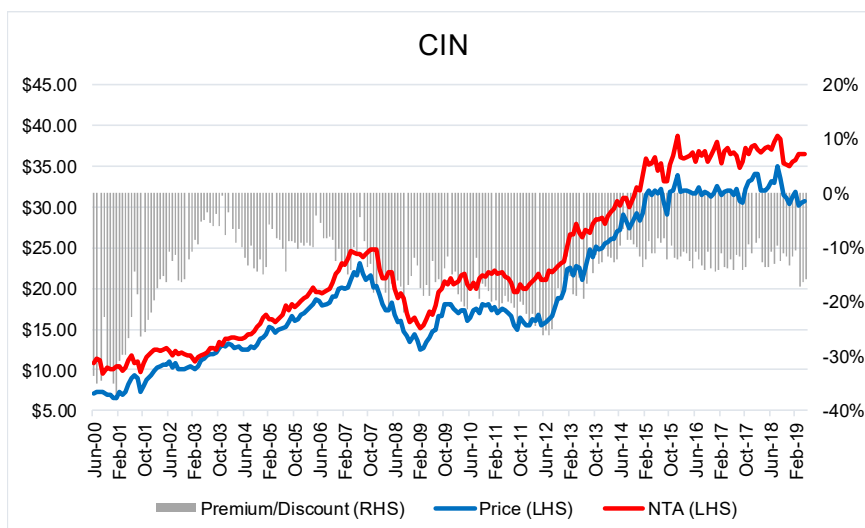
Cadence Capital (CDM)

CDM As at 31 May 2019		
Code	Company	% Portfolio
ARQ	ARQ Group Limited	10.4
MNY	Money3 Corporation	5.6
CJA	Champion Iron Ltd	4.9
NBL	Noni B Limited	4.7
STO	Santos Ltd	4.4
MQG	Macquarie Group Ltd	4.1
SVW	Seven Group Holdings	4.0
BIN	Softbank Group Corp	2.8
ECX	Eclixp Group Ltd	2.7
Pre-IPO	DeepGreen Metals	2.7
1717.HKE	AUSNUTRIA	2.6
RMC	Resimac Grp Ltd	2.5
SHJ	Shine Corporate	2.4
SMR	Samsung Electronics Co Ltd	2.4
ALL	Aristocrat Leisure	2.3
TWE	Facebook Inc	2.3
QCOM.NAS	Qualcomm Inc	2.0
XIP	Xenith Ip Group Ltd	1.9
MAH	Macmahon Holdings	1.8
JD.NAS	JD com Inc	1.8



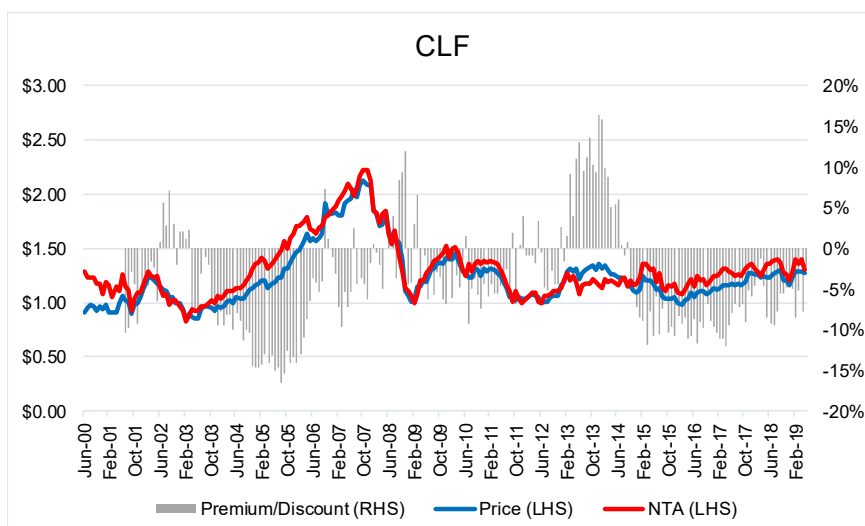
Carlton Investments (CIN)

CIN As at 30 March 2019		
Code	Company	% Portfolio
EVT	Event Hospitality	44.9
NAB	National Aust. Bank	6.0
WBC	Westpac Banking Corp	4.9
CBA	Commonwealth Bank	4.0
AGL	AGL Energy Limited	3.1
BHP	BHP Group Limited	3.0
ANZ	ANZ Banking Grp Ltd	2.8
WES	Wesfarmers Limited	2.7
PPT	Perpetual Limited	1.8
TLS	Telstra Corporation	1.5
RIO	Rio Tinto Limited	1.4
AMC	Amcor PLC	1.3
BOQ	Bank of Queensland	1.3
GOW	Gowing Bros. Limited	1.2
JHX	James Hardie Indust	1.1
BEN	Bendigo and Adelaide	1.1
APA	APA Group	1.2
ORI	Orica Limited	0.9
ORG	Origin Energy	0.9
STO	Santos Ltd	0.9
CASH		1.9



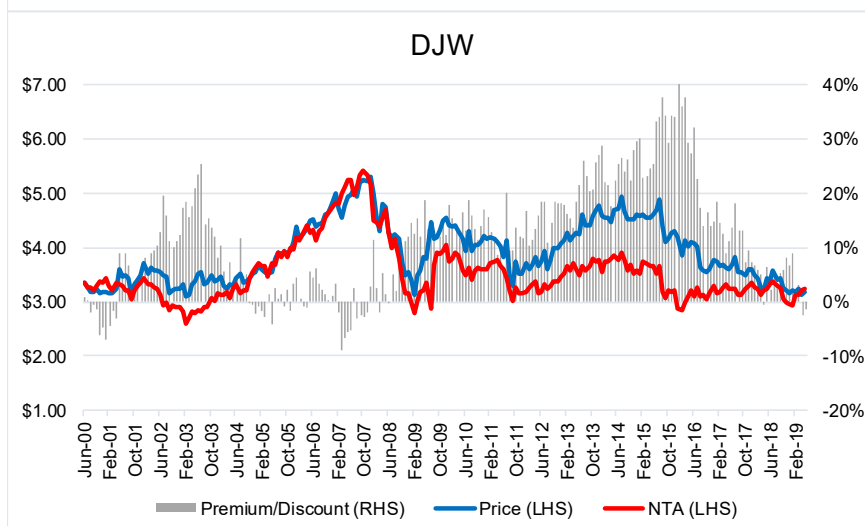
Concentrated Leaders (CLF)

CLF As at 31 May 2019		
Code	Company	% Portfolio
AMC	Amcor PLC	
APA	APA Group	
ALL	Aristocrat Leisure	
ALX	Atlas Arteria	
BHP	BHP Group Limited	
CBA	Commonwealth Bank	
CSL	CSL Limited	
MQG	Macquarie Group Ltd	
NAB	National Aust. Bank	
TCL	Transurban Group	
CASH		26.5 (%)



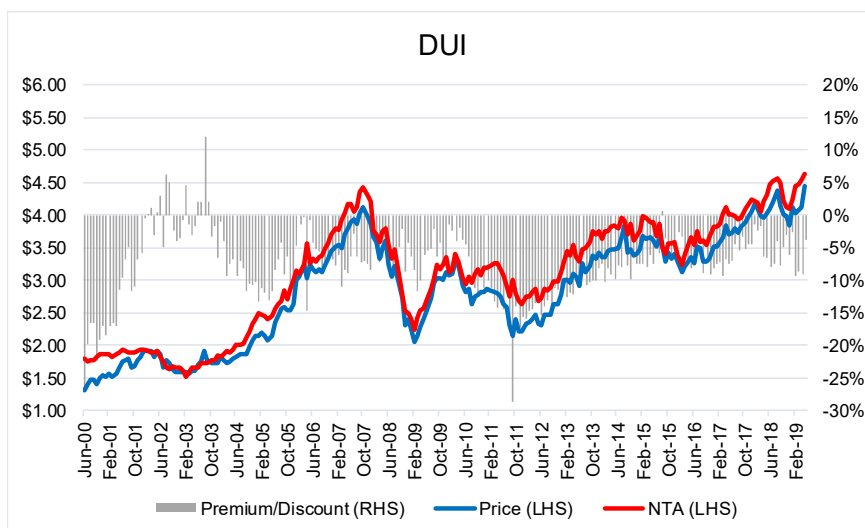
Djerriwarrh (DJW)

DJW As at 31 May 2019		
Code	Company	% Portfolio
CBA	Commonwealth Bank	8.4
WBC	Westpac Banking Corp	7.1
BHP	BHP Group Limited	6.8
NAB	National Aust. Bank	5.6
ANZ	ANZ Banking Grp Ltd	4.8
CSL	CSL Limited	4.5
MQG	Macquarie Group Ltd	3.6
WOW	Woolworths Group Ltd	3.3
TCL	Transurban Group	3.3
WPL	Woodside Petroleum	2.7
SYD	SYD Airport	2.6
TLS	Telstra Corporation	2.4
WES	Wesfarmers Limited	2.4
BXB	Brambles Limited	2.3
AMC	Amcor PLC	2.2
OSH	Oil Search Ltd	1.9
JHX	James Hardie Indust	1.8
ALX	Atlas Arteria	1.7
SHL	Sonic Healthcare	1.5
SUN	Suncorp Group Ltd	1.5
CASH		0.1



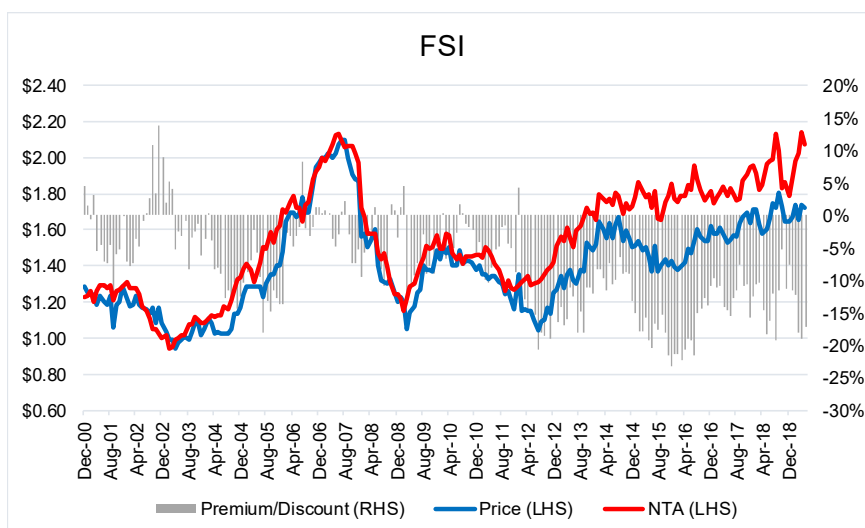
Diversified United (DUI)

DUI As at 31 May 2019		
Code	Company	% Portfolio
CSL	CSL Limited	10.8
CBA	Commonwealth Bank.	7.3
TCL	Transurban Group	7.1
WBC	Westpac Banking Corp	5.9
ANZ	ANZ Banking Grp Ltd	5.2
RIO	Rio Tinto Limited	4.4
BHP	BHP Group Limited	4.2
WPL	Woodside Petroleum	3.7
VEU	Vanguard FTSE All World Ex US	3
VTX	Vngd Us Total Market	3
NAB	National Aust. Bank	2.7
SYD	SYD Airport	2.6
SOL	Soul Pattinson (W.H)	2.3
WES	Wesfarmers Limited	2.2
WOW	Woolworths Group Ltd	2.1
ALX	Atlas Arteria	2
VGT.ARC	Vanguard Information Technology	1.9
USMV.BZX	iShares Edge MSCI Min Vol USA	1.9
IEL	Ildp Education Ltd	1.6
SHL	Sonic Healthcare	1.2



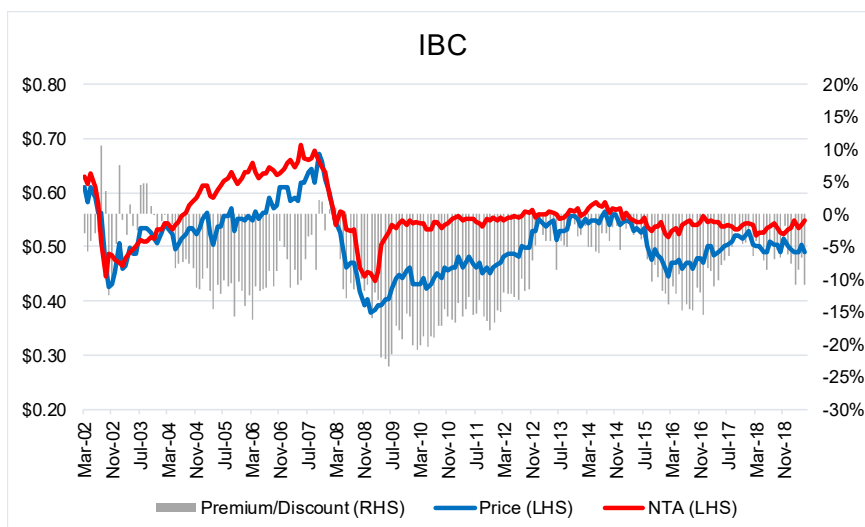
Flagship Investments (FSI)

FSI As at 31 May 2019		
Code	Company	% Portfolio
WBC	Macquarie Group Ltd	6.6
MQG	Rio Tinto Limited	6.3
SEK	Commonwealth Bank.	6.3
CBA	Domino Pizza Enterpr	4.9
RIO	IPH Limited	4.7



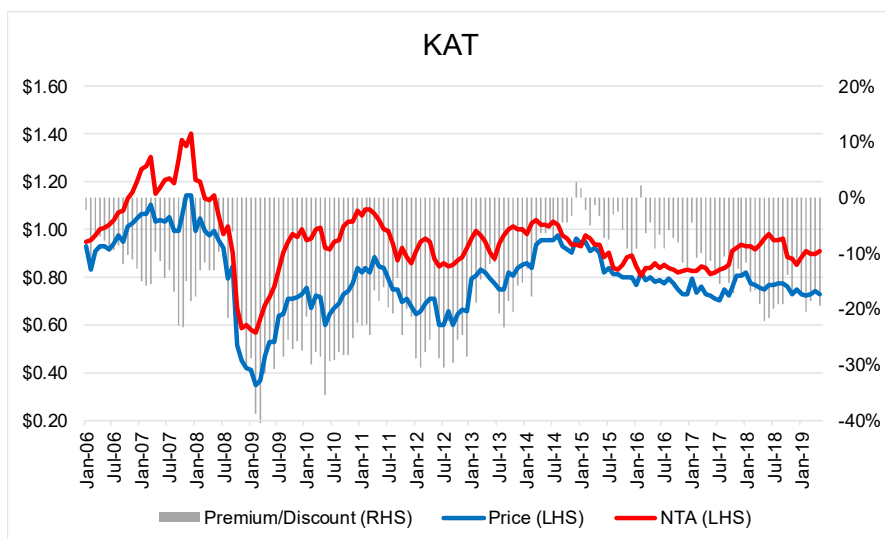
Ironbark Capital (IBC)

IBC As at 31 December 2018		
Code	Company	% Portfolio
BHP	BHP Group Limited	12.4
CBA	Commonwealth Bank.	9.4
WBC	Westpac Banking Corp	7.9
CLW	Chtr H Lwr	6.7
VVR	Viva Energy REIT	5.9
SUNPF	Cn 3M Per Q Rd T-22	4.6
ANZ	ANZ Banking Grp Ltd	4.1
IANG	Cbnd 3M Per X	4.0
WBCPG	Cn 3M Per Q Rd T-21	3.7
BOQPE	Cn 3M Per Q Rd T-24	3.6
NABPA	Ctg Pre3M Perrd T-19	3.4
JAGPD	Cn 3M Per Q Rd T-23	3.3
NAB	National Aust. Bank	3.1
QUBHA	Hy 3M 10-23 Q	2.2
CBAPD	Cn 3M Per Q Rd T-22	2.1
BENPG	Ctg Pre 3M Per Rd T-	1.7
MQGPB	Cn 6M Per Q Rd T-21	1.6
SDF	Steadfast Group Ltd	1.5
NABHA	Hy 3M Per Q X St	1.4
TLS	Telstra Corporation.	1.3
CASH		5.5



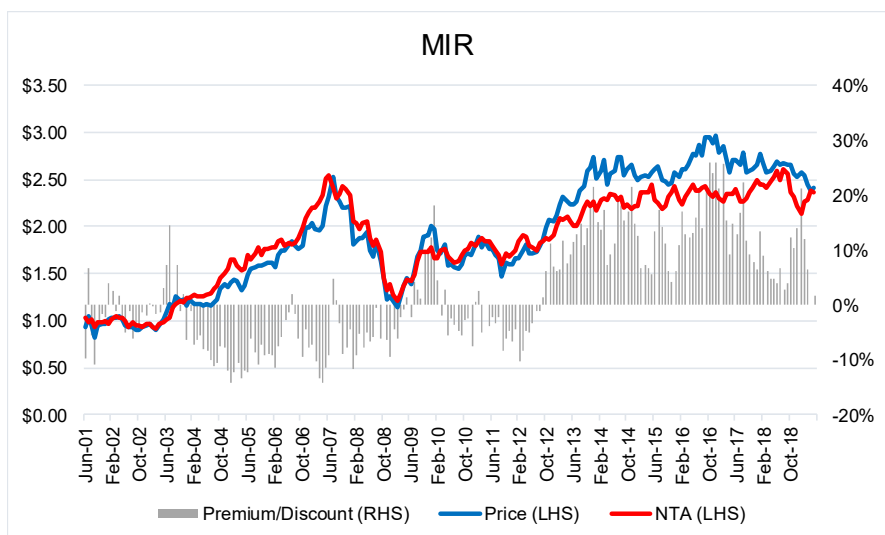
Katana Capital (KAT)

KAT As at 31 May 2019		
Company		% Portfolio
MIN	Mineral Resources.	5.3
MQG	Macquarie Group Ltd	3.5
PNC	Pioneer Credit Ltd	3.4
CGF	Challenger Limited	2.2
S32	South32 Limited	2.2
CSL	CSL Limited	2.2
NXT	Nextdc Limited	2.1
ORA	Orora Limited	2.1
EVN	Evolution Mining Ltd	2.0
AMA	AMA Group Limited	2.0
CASH		31.6



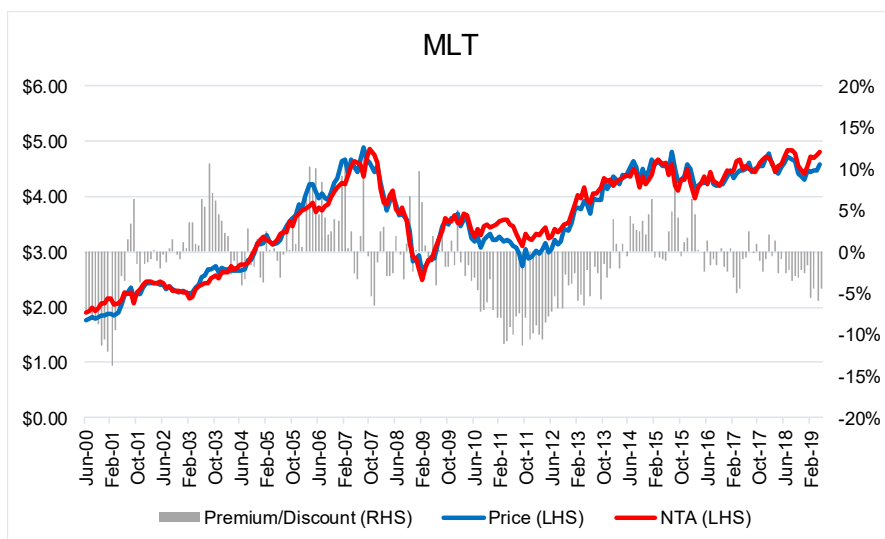
Mirrabooka Investments (MIR)

MIR As at 31 May 2019		
Code	Company	% Portfolio
MFT.NZ	MAINFREIGHT	5.1
QUB	Qube Holdings Ltd	3.5
SEK	Mainfreight	3.2
AWC	Alumina Limited	3.1
LIC	Lifestyle Communit.	3.0
ARB	ARB Corporation.	3.0
IRE	IRESS Limited	2.9
EQT	Equity Hl	2.9
JHX	James Hardie Indust	2.9
REH	Reece Limited	2.7
BRG	Breville Group Ltd	2.7
CAR	Carsales.Com Ltd.	2.4
RWC	Reliance Worldwide	2.3
WEB	Webjet Limited	2.3
WLL	Wellcom Group Ltd	2.3
BKW	Brickworks Limited	2.1
AUB	AUB Group Ltd	2.1
ALX	Atlas Arteria	1.9
COE	Cooper Energy Ltd	1.8
IVC	InvoCare Limited	1.8
CASH		8.6



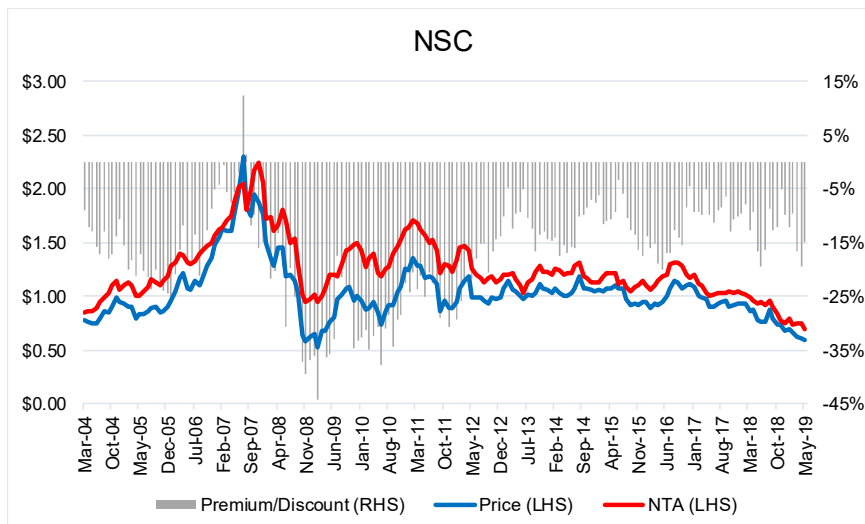
Milton Corporation (MLT)

KAT As at 30 June 2018		
Company		% Portfolio
MIN	Mineral Resources.	6.5
PNC	Pioneer Credit Ltd	4.6
NAB	National Aust. Bank	4.1
BHP	BHP Billiton Limited	2.8
CSL	CSL Limited	2.7
AFG	Aust Finance Grp	2.6
MQG	Macquarie Group Ltd	2.6
CGF	Challenger Limited	2.5
WOR	WorleyParsons Ltd	2.0
RIO	Rio Tinto Limited	1.9
CASH		29.5



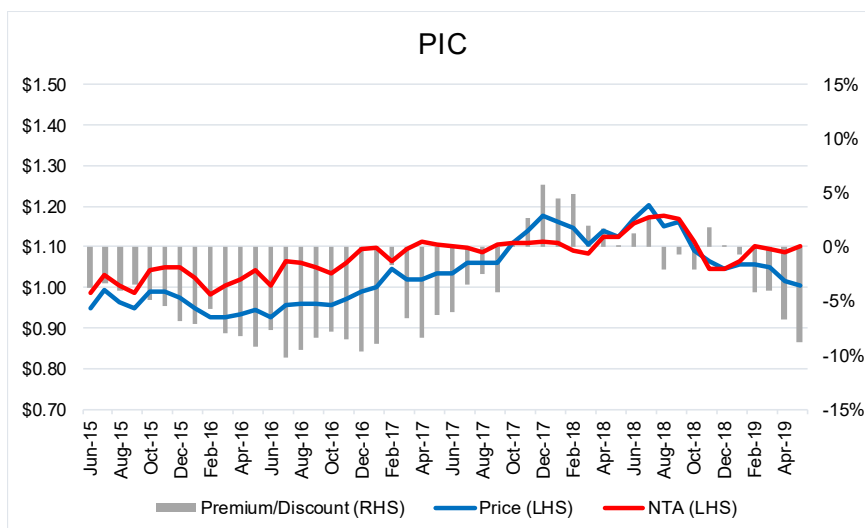
Naos SmallCap (NSC)

MLT As at 30 September 2018		
Code	Company	% Portfolio
WBC	Westpac Banking Corp	9.3
SOL	Soul Pattinson (W.H)	7.5
CBA	Commonwealth Bank	7.0
WES	Wesfarmers Limited	4.5
BHP	BHP Billiton Limited	4.4
NAB	National Aust. Bank	4.2
CSL	CSL Limited	3.8
ANZ	ANZ Banking Grp Ltd	3.0
MQG	Macquarie Group Ltd	2.6
WOW	Woolworths Group Ltd	2.6
BOQ	Bank of Queensland	2.5
AGL	AGL Energy Limited	2.1
BEN	Bendigo and Adelaide	1.9
BKW	Brickworks Limited	1.8
ALS	Alesco Corporation	1.7
PPT	Perpetual Limited	1.7
RIO	Rio Tinto Limited	1.6
TCL	Transurban Group	1.6
TLS	Telstra Corporation	1.5
BKL	Blackmores Limited	1.5
CASH		3.1



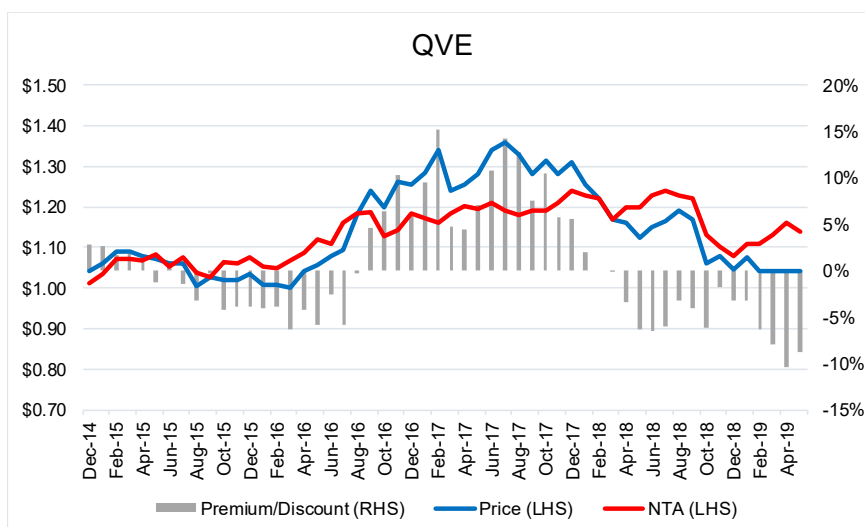
Perpetual Equity (PIC)

PIC As at 31 May 2019		
Code	Company	% Portfolio
CBA	Commonwealth Bank	9.5
WBC	Westpac Banking Corp	6.7
SUN	Suncorp Group Ltd	5.3
TLS	Telstra Corporation	5.1
WOW	Woolworths Group Ltd	5.0
FLTR.LSE	FLUTTER ENT	1.2
SIE.ETR	SIEMENS AG NA O.N.	1.1
4502.TKS	TAKEDA PHARMACEUTICAL CO	0.9



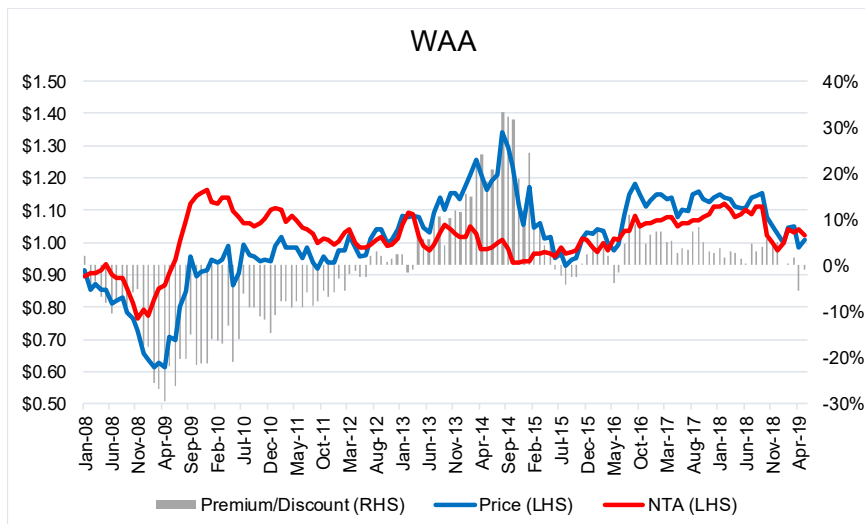
QV Equities Ltd. (QVE)

QVE As at 31 May 2019		
Code	Company	% Portfolio
CWN	Crown Resorts Ltd	4.5
AZJ	Aurizon Holdings Ltd	4.1
SHL	Sonic Healthcare	3.9
SKI	Spark Infrastructure	3.7
AMC	Ancor PLC	3.5
CTX	Caltex Australia	3.5
SDF	Steadfast Group Ltd	3.5
GWA	GWA Group Ltd	3.1
BOQ	Bank of Queensland	2.8
ORI	Orica Limited	2.7



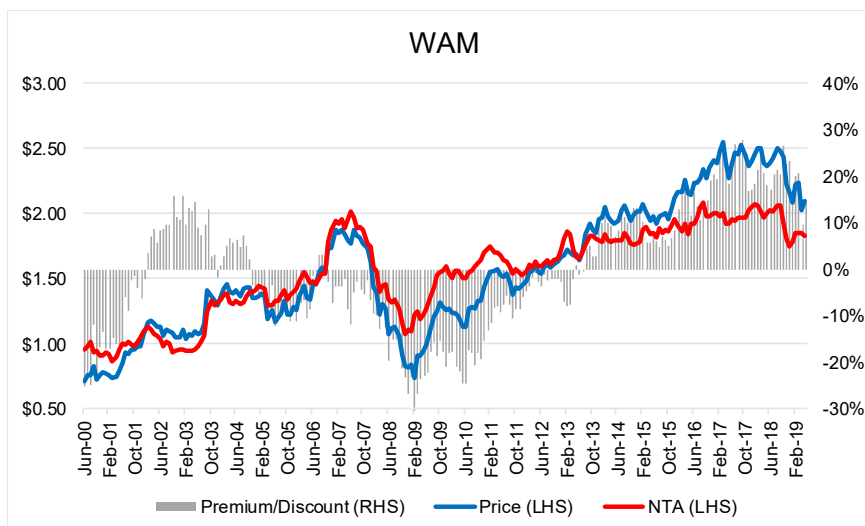
WAM Active (WAA)

WAA	As at 31 May 2019
Code	Company
APT	Afterpay Touch
ALU	Altium Limited
APX	Appen Limited
ASL	Ausdrill Limited
BKW	Brickworks Limited
CIM	Cimic Group Ltd
CKF	Collins Foods Ltd
CTD	Corp Travel Limited
CSL	CSL Limited
DOW	Downer EDI Limited
IEL	Idp Education Ltd
MP1	Megaport Limited
MTS	Metcash Limited
NWH	NRW Holdings Limited
PIA	Pengana Int Equ Ltd
PNV	Polynovo Limited
SVW	Seven Group Holdings
SDF	Steadfast Group Ltd
SUL	Super Ret Rep Ltd
TGG	Templeton Global



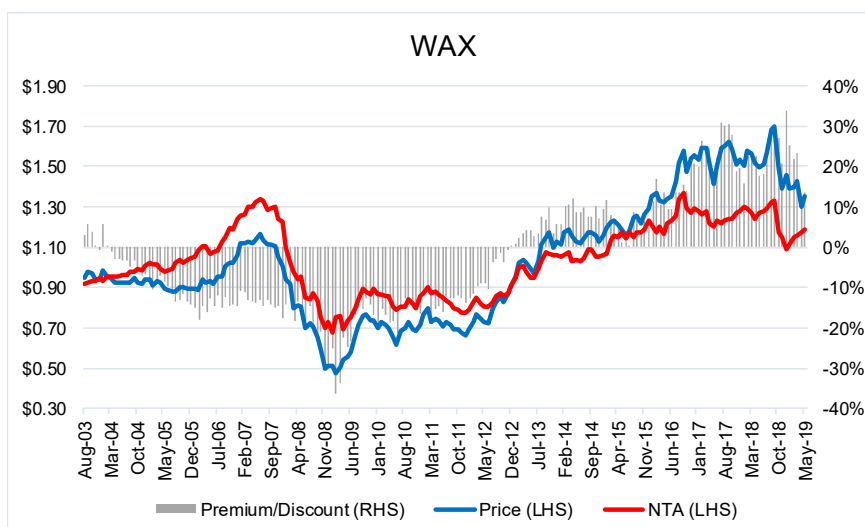
WAM Capital (WAM)

WAM	As at 31 May 2019
Code	Company
APT	Afterpay Touch
APX	Appen Limited
ASB	Austal Limited
CKF	Collins Foods Ltd
CTD	Corp Travel Limited
CCP	Credit Corp Group
CSL	CSL Limited
HVN	Harvey Norman
IEL	Idp Education Ltd
IVC	InvoCare Limited
MYR	Myer Holdings Ltd
NEC	Nine Entertainment
PIA	Pengana Int Equ Ltd
PSI	Psc Insurance Ltd
SSM	Service Stream
SVW	Seven Group Holdings
SDF	Steadfast Group Ltd
TGG	Templeton Global
A2M	The A2 Milk Company
XRO	Xero Ltd



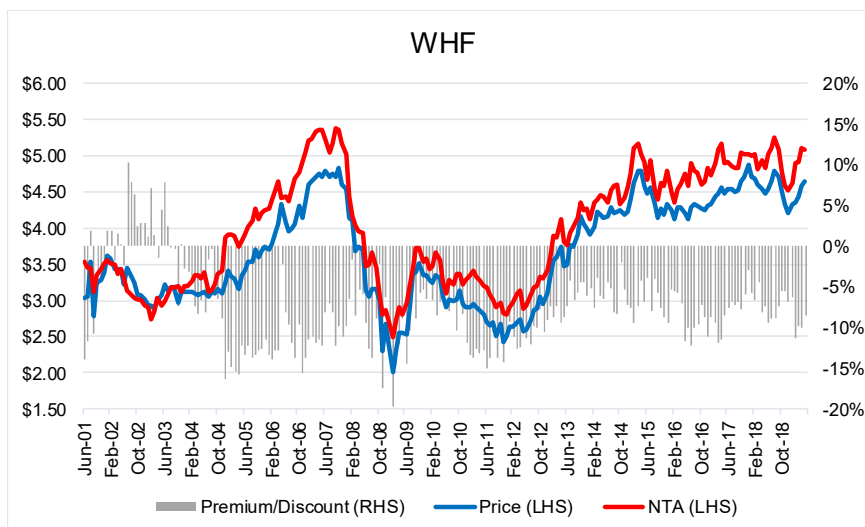
WAM Research (WAX)

WAX	As at 31 May 2019
Code	Company
AMA	AMA Group Limited
ASB	Austal Limited
BVS	Bravura Solution Ltd
CWY	Cleanaway Waste Ltd
CCP	Credit Corp Group
CSR	CSR Limited
GEM	G8 Education Limited
HVN	Harvey Norman
IFM	Infomedia Ltd
IVC	InvoCare Limited
MND	Monadelphous Group
MYR	Myer Holdings Ltd
NEC	Nine Entertainment
PSI	Psc Insurance Ltd
SSM	Service Stream
A2M	The A2 Milk Company
VGL	Vista Group Int Ltd
VEA	Viva Energy Group
VOC	Vocus Group Ltd
XRO	Xero Ltd



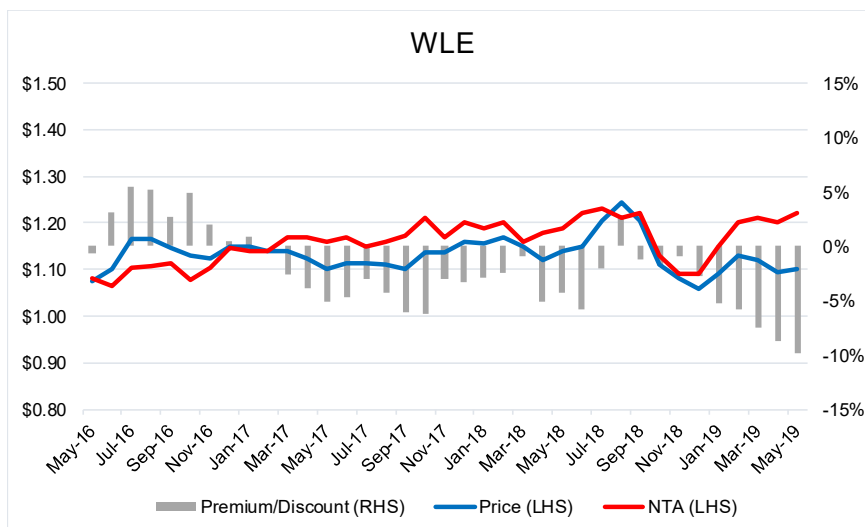
Whitefield Limited (WHF)

As at 31 May 2019		
Code	Company	% Portfolio
CBA	Commonwealth Bank	9.3
CSL	CSL Limited	6.7
WBC	Westpac Banking Corp	6.1
ANZ	ANZ Banking Grp Ltd	5.8
NAB	National Aust. Bank	5.2
WES	Wesfarmers Limited	3.5
TLS	Telstra Corporation	3.0
WOW	Woolworths Group Ltd	3.0
MQG	Macquarie Group Ltd	2.7
TCL	Transurban Group	2.6
GMG	Goodman Group	1.5
ALL	Aristocrat Leisure	1.5
IAG	Insurance Australia	1.4
BXB	Brambles Limited	1.4
AMC	Amcor PLC	1.4
AZJ	Aurizon Holdings Ltd	1.4
MPL	Medibank Private Ltd	1.4
SUN	Suncorp Group Ltd	1.2
SYD	SYD Airport	1.2
CPU	Computershare Ltd	1.2
CASH		2.1



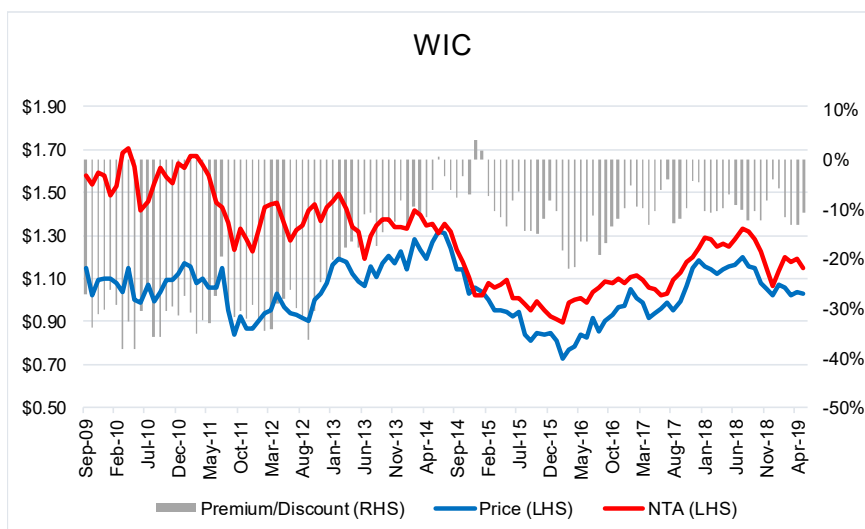
WAM Leaders (WLE)

As at 31 May 2019		
Code	Company	% Portfolio
ALL	Aristocrat Leisure	
ANZ	ANZ Banking Grp Ltd	
BHP	BHP Group Limited	
BXB	Brambles Limited	
CBA	Commonwealth Bank	
CSL	CSL Limited	
FMG	Fortescue Metals Grp	
GMG	Goodman Group	
ILU	Iluka Resources	
MQG	Macquarie Group Ltd	
NAB	National Aust. Bank	
NCM	Newcrest Mining	
NST	Northern Star	
RIO	Rio Tinto Limited	
TCL	Transurban Group	
TLS	Telstra Corporation	
WBC	Westpac Banking Corp	
WES	Wesfarmers Limited	
WOW	Woolworths Group Ltd	
WPL	Woodside Petroleum	



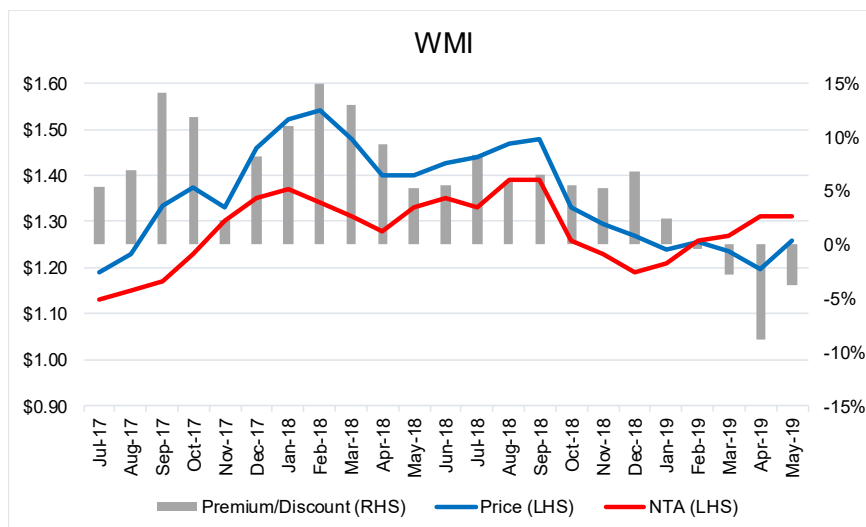
Westoz Investment (WIC)

As at 31 May 2019		
Code	Company	% Portfolio
CWP	Cedar Woods Prop.	10.0
ATS	Australis Oil & Gas	8.0
BHP	BHP Group Limited	7.0
FRI	Finbar Group Limited	7.0
ASL	Ausdrill Limited	6.0
MAH	Macmahon Holdings	5.0
COE	Cooper Energy Ltd	5.0
WSA	Western Areas Ltd	4.0
SXE	Sth Crs Elect Engrn	3.0
WAF	West African Res Ltd	3.0
ORR	Orecorp Ltd	3.0
EHL	Emeco Holdings	3.0
CASH		29.0



WAM Microcap (WMI)

WMI	As at 31 May 2019
Code	Company
TOT	360 Capital Total Re
5GN	5G Networks Limited
CNW	Cirrus Net Hold Ltd
CCX	City Chic Collective
DTL	Data#3 Limited
EGG	Enero Group Ltd
GDG	Generation Dev Group
IFM	Infomedia Ltd
JLG	Johns Lyng Group
JIN	Jumbo Interactive
MYR	Myer Holdings Ltd
NBL	Noni B Limited
PFP	Propel Funeral
PSI	Psc Insurance Ltd
QIP	Qantrm Intellectual
RHP	Rhipe Ltd
SRS	Spicers Limited
TNK	Think Childcare Ltd
VRL	Village Roadshow Ltd
VTG	Vita Group Ltd



Source: Patersons Quant

Listed Investment Company Summary Table

ASX Code	Name	Investment Focus	NTA Reporting Frequency	Share Price (\$)	Market Cap. (\$million)	Approx. Pre-Tax NTA	Approx. Premium/Discount	Average Premium/Discount			Premium/Discount 5yr (Actual)		Yield		Performance					
								1 Year (%)	3 Years (%)	5 Years (%)	Low	High	Net (%)	Gross (%)	Pre-Tax NTA + Div. (% p.a.)			Share Price + Div. (% p.a.)		
														1 Year	3 Years	5 Years	1 Year	3 years	5 years	
Domestic - Large Cap Focus																				
AFI	Australian Foundat.	Large/Mid Cap, Value	Monthly	6.28	7,549	6.57	-4.3	0.9	0.9	2.0	-4.0	8.9	3.8	5.5	8.7	7.6	4.9	7.3	8.2	4.5
AMH	AMCIL Limited	Large/Mid/Small, Value	Monthly	0.88	243	0.99	-11.9	-6.4	-3.5	-2.8	-10.5	7.2	3.4	4.9	3.8	4.6	5.4	-1.3	2.8	4.4
ARG	Argo Investments	Large/Mid cap, balanced	Monthly	8.14	5,826	8.61	-5.5	-0.9	0.0	2.1	-4.2	10.8	3.9	5.6	8.1	8.0	5.5	5.8	7.9	5.5
AUI	Australian United In	Large/Mid Cap, balanced	Monthly	9.03	1,120	10.00	-9.7	-5.9	-5.3	-4.3	-10.0	6.6	3.9	5.5	11.2	10.7	5.7	10.2	11.9	6.2
BKI	BKI Investment Ltd	Large/small, balanced, passive	Monthly	1.56	1,147	1.70	-8.5	-3.9	0.0	0.8	-7.1	9.9	3.7	5.3	8.2	5.5	3.9	7.4	4.4	3.3
CAM	Clime Capital	Large/mid/small, value, quant.	Monthly	0.90	83	1.00	-10.3	-4.2	-3.7	-4.2	-10.9	3.7	2.8	4.0	10.1	7.7	3.1	12.6	11.3	3.7
CDM	Cadence Capital	Large/mid/small, value, technical	Monthly	0.80	256	0.98	-19.1	-2.3	4.0	5.2	-12.2	23.7	8.8	12.5	-18.2	0.2	0.0	-31.1	-6.6	-3.4
CIN	Carlton Investments	Large Blue Chips, active	Monthly	31.50	834	38.16	-17.4	-12.9	-12.5	-11.7	-17.1	-6.5	3.8	5.5	0.8	3.1	6.6	-2.8	3.4	6.8
CLF	Concentrated Leaders	Large/mid cap, value, active	Monthly	1.28	77	1.36	-6.2	-6.4	-7.4	-6.9	-12.1	6.0	2.6	3.8	4.6	7.5	6.3	10.1	12.2	4.3
DJW	Djerriwarrrh	Large, value, use of options	Monthly	3.45	768	3.38	2.2	4.1	10.2	17.9	-2.5	45.3	5.8	8.4	6.2	6.4	2.7	7.4	-0.2	-0.3
DUI	Diversified United	Large, Balanced, Passive	Monthly	4.40	935	4.84	-9.1	-6.3	-6.1	-6.0	-9.9	0.6	3.2	4.5	11.0	11.6	6.8	11.4	13.6	7.7
FSI	Flagship Investments	Large, mid/small bias, quality	Monthly	1.76	45	2.17	-19.1	-13.8	-13.5	-14.4	-23.2	-5.4	4.4	6.3	9.9	7.6	6.7	5.8	9.3	6.0
IBC	Ironbark Capital Ltd	Large/Mid cap, hybrids, long only	Monthly	0.48	59	0.57	-17.2	-7.1	-7.9	-7.2	-15.5	-1.4	4.2	6.0	12.0	7.1	3.2	6.4	6.5	2.4
KAT	Katana Capital	Large/mid/small, value, technical	Monthly	0.75	31	0.95	-21.4	-18.4	-14.1	-10.4	-22.1	2.7	4.1	5.8	-3.2	4.7	1.6	0.0	2.2	0.0
MLT	Milton Corporation	large/mid/small, balanced	Monthly	4.74	3,164	5.02	-5.5	-3.2	-1.8	-0.1	-5.9	7.6	4.0	5.8	9.8	7.4	5.6	9.2	7.8	4.7
PL8	Plato Inc Max Ltd.	Domestic large, income focused	Weekly	1.13	331	1.07	5.3	n.a	n.a	n.a	-6.7	7.1	5.4	7.7	0.4	n.a	n.a	9.7	n.a	n.a
WHF	Whitefield Ltd	Large, balanced, active, long only	Monthly	4.75	437	5.08	-6.5	-8.1	-8.3	-7.5	-12.3	-2.1	3.8	5.4	9.0	5.8	6.1	7.6	8.0	6.4
WLE	WAM Leaders Limited	Large/mid cap, undervalued growth	Monthly	1.12	870	1.28	-12.6	-4.1	-2.2	na	-9.8	5.5	4.5	6.4	6.8	7.0	na	2.3	4.0	na
Domestic - Mid/Small Cap Focus																				
BST	Barrack St Invest	Small/mid cap, quality, growth	Monthly	0.96	17	1.30	-26.3	-21.0	-17.9	na	-26.4	2.7	3.7	5.2	10.4	4.9	na	5.3	3.9	na
CBC	Cbg Capital Limited	ASX200 ex100, long only	Monthly	0.98	26	1.10	-11.0	-7.2	-5.9	na	-16.2	6.9	3.1	4.4	10.7	6.5	na	13.9	8.1	na
FOR	Forager Aust Shs Fnd	Small/mid, value, concentrated	Daily	1.14	131	1.31	-13.0	4.0	na	na	-8.0	17.8	0.9	0.9	-14.4	na	na	-34.8	na	na
GC1	Gennon SML Co Ltd	ex ASX100, value, long only	Monthly	0.82	40	1.01	-19.2	-11.6	-10.0	na	-18.9	2.2	4.8	6.9	-14.3	0.9	na	-14.9	-1.6	na
MIR	Mirrabooka Invest.	Mid/small cap, value, active	Monthly	2.39	388	2.44	-2.0	7.7	12.7	12.5	0.0	26.1	4.1	5.9	2.8	5.5	6.8	-3.0	2.0	5.2
NAC	Naos Ex-50	Mid cap industrials, quality, value	Monthly	0.82	43	0.99	-17.7	-12.1	-10.6	na	-20.9	1.4	3.7	5.3	-4.9	-2.0	na	-10.2	na	na
NCC	Naos Emerg Opp	Micro cap industrials, quality	Monthly	0.98	58	1.05	-6.6	-1.2	-0.9	-4.8	-16.8	14.6	7.4	10.6	0.0	na	na	-14.4	4.7	4.8
NSC	Naos Smlcap Com Ltd	small cap industrials, quality	Monthly	0.56	96	0.72	-22.9	-13.3	-11.8	-11.8	-20.0	-4.4	5.4	7.7	-18.6	-8.9	-3.0	-21.0	-7.8	-2.5
OPH	Ophir High Cf	ex-ASX50, concentrated, quality	Daily	2.47	498	2.56	-3.5	1.6	na	na	-2.0	5.2	0.0	0.0	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	Mid cap, value, quality	Daily	1.02	349	1.13	-10.0	-1.8	-3.3	na	-10.2	5.7	5.9	8.5	3.8	6.7	na	-6.1	8.5	na
QVE	Qv Equities Limited	ASX300 ex Top 20, quality	Monthly	1.04	287	1.19	-13.2	-5.7	1.2	na	-10.3	15.3	3.9	5.5	-0.6	4.3	na	-5.4	2.5	na
SEC	Spheria Emerging Co	Small/micro cap, value, active	Weekly	1.78	119	2.07	-13.8	-10.4	na	na	-17.3	-3.2	2.2	3.1	0.0	na	na	-6.1	na	na
WAM	WAM Capital Limited	Mid/small, undervalued growth	Monthly	2.02	1,449	1.88	7.3	19.3	19.7	15.8	4.9	27.9	7.7	11.0	-0.7	6.0	7.4	-9.0	4.5	7.5
WAX	WAM Research Ltd	Mid/small, undervalued growth	Monthly	1.36	262	1.22	10.7	22.2	21.1	15.9	0.4	33.9	6.9	9.8	1.3	6.3	9.4	-4.5	6.5	9.8
WIC	Westoz Inv Ltd	WA stocks ex top 100, value	Weekly	1.03	138	1.16	-11.4	-9.8	-10.5	-10.0	-22.0	3.8	5.8	8.3	-3.0	9.8	2.0	-8.1	13.5	1.8
WMI	WAM Microcap Limited	Microcap, undervalued growth	Monthly	1.23	175	1.35	-9.1	2.7	na	na	-8.8	14.9	3.2	4.6	3.2	na	na	-12.4	na	na
International																				
APL	Antipodes Global Inv	Global, Value, Long/Short	Weekly	0.92	505	1.10	-16.1	-7.5	na	na	-12.4	4.0	5.5	6.6	-7.6	na	na	-15.7	na	na
EAI	Ellerston Asian	Asia, large cap, concentrated	Weekly	0.92	135	1.09	-15.6	-9.3	na	na	-14.4	-3.7	2.2	3.1	-4.2	5.2	na	-13.4	6.0	na
EGI	Ellerston Global Inv	Global, mid/small cap, active	Monthly	0.93	102	1.16	-19.9	-9.9	-10.9	na	-17.3	11.8	3.2	4.5	-2.7	1.8	na	-13.5	3.5	na
FGG	Future Gbl Invest Co	Fund of Global Funds	Monthly	1.35	527	1.45	-7.1	1.7	-1.2	na	-9.6	11.7	0.7	1.1	4.6	8.6	na	2.3	9.2	na
FPC	Fat Prophets Gbl Ltd	Global, long equities	Monthly	0.81	36	1.08	-24.7	-16.6	na	na	-21.8	9.1	0.0	0.0	-13.1	na	na	-17.8	na	na
MEC	Morphic Eef Ltd	Global, mid-cap bias, ethical	Weekly	0.89	47	1.13	-21.5	-13.8	na	na	-18.7	8.1	2.2	3.2	-4.8	na	na	-14.6	na	na
MFF	MFF Capital Inv Ltd	Global (US bias), large, value	Weekly	2.93	1,588	3.22	-8.9	-5.6	-8.9	-7.4	-15.6	4.3	1.0	1.5	15.0	13.9	17.8	10.0	17.1	16.4
MGG	Magellan Glob Trust	Global (US bias), large, value	Weekly	1.80	2,195	1.81	-0.7	-1.1	na	na	-5.3	7.2	3.4	3.4	9.9	na	na	15.5	na	na
PAF	Pm Capital Asian Ops	Asia focus, Australian equities	Weekly	0.92	53	1.10	-16.5	-6.2	-8.4	-9.4	-17.8	3.6	5.3	7.6	-11.7	4.1	4.9	-22.3	5.2	2.8
PAI	Platinum Asia Ltd	Asia ex Japan, active	Weekly	1.04	377	1.07	-2.9	4.9	-0.3	na	-9.8	10.2	4.9	6.9	-8.2	7.8	na	-14.2	8.4	na
PGF	Pm Capital Fund	Global stocks, bottom up analysis	Weekly	1.11	389	1.34	-17.3	-9.9	-11.7	-11.1	-17.8	0.6	3.6	5.1	-4.5	8.0	8.1	-11.2	11.6	5.2
PIA	Pengana Int Equ Ltd	Global, value, active, ESG screens	Weekly	1.04	264	1.23	-15.2	-7.4	-6.1	-8.4	-16.7	0.6	6.8	9.7	2.5	-1.9	5.5	-4.3	-0.9	6.7
PMC	Platinum Capital Ltd	Large, absolute return, active	Weekly	1.56	447	1.53	1.5	11.5	7.5	10.5	-3.5	24.5	4.5	6.4	-8.3	6.1	4.4	-17.5	5.1	3.2
TGG	Templeton Global	Global, large, value, active	Weekly	1.24	264	1.42	-13.0	-9.5	-9.8	-8.8	-15.5	0.9	3.6	5.2	-4.5	4.3	4.0	-5.7	5.6	3.3
WGB	WAM Global Limited	Global, mid/small cap, active	Monthly	1.98	417	2.37	-16.6	-4.8	na	na	-16.0	1.8	0.0	0.0	na	na	na	na	na	na
WQG	Wcm Global Growth	Global large, growth, quality	Monthly	1.13	104	1.32	-14.8	-9.1	na	na	-12.6	6.2	3.6	3.6	9.3	na	na	9.8	na	na
Fixed Interest																				
GCI	Gryphon Capital	Income, Asset backed securities	Daily	2.03	192	2.01	1.0	0.3	na	na	-1.6	2.3	4.9	4.9	4.8	na	na	6.1	na	na
MXT	Mcp Master Income	Income, Aust. Corporate bonds	Daily	2.03	1,271	2.01	1.2	3.2	na	na	-0.2	5.4	4.9	4.9	5.9	na	na	5.5	na	na
MOT	Mcp Income Opp Trust	Income, Private Credit	Daily	2.06	309	2.02	2.1	1.9	na	na	1.5	2.3	7.0	7.0	0.0	na	na	na	na	na
NBI	Nbglobcorpcomtrust	Income, high yield corporate debt	Daily	2.02	420	2.01	0.5	2.5	na	na	1.0	5.1	5.2	5.2	na	na	na	na	na	na
PCI	Perpetual Cred Trust	Income, credit, active	Daily	1.12	446	1.10	1.1	0.8	na	na	0.8	0.8	4.8	4.8	na	na	na	na	na	na
Alternative/Sector Specific																				
8EC	8lp Emerg Co Ltd	Domestic Emerging Companies	Monthly	0.76	32	0.88	-13.9	-15.5	-13.9	na	-22.4	0.0	4.5	4.5	-12.3	-4.9	na	-13.9	-5.8	na
AEG	Absolute Equity Perf	Market Neutral	Weekly	0.82	84	0.98	-16.3	-1.5	0.6	na	-7.7	22.9	5.5	7.8	-12.5	-0.2	na	-24.8	-9.3	na
ALF	Australian Leaders	Market Neutral, Value	Monthly	0.89	217	1.14	-21.9	-16.9	-6.1	-0.9	-21.3	23.1	4.5	6.4	-3.3	-1.3	-0.4	-8.4	-10.4	-6.5
ALI	Argo Global Ltd	Global listed infrastructure	Weekly	2.24	320	2.57	-12.8	-14.0	-12.7	na	-17.6	0.5	2.2	3.2	19.0	8.4	na	29.0	8.5	na
BTI	Bailador Tech Inv	Growth, unlisted tech companies	Monthly	0.98	118	1.19	-17.6	-29.1	-19.5	na	-36.2	9.5	0.0</							

Listed Investment Company Summary Table

ASX Code	Name	Investment Focus	Share Price (\$)	Market Cap. (\$ million)	Actual Expense Ratio (As At Last Report) (%)	Yield		Approx. DPS (\$)	Franking (%)	Franking Balance (\$m)	Previous/Upcoming Dividends (Within One month)			Dividend Payment Coverage (Payments)	Impact on Share Price if Premium/Discount Normalises (%)			Implied Share Price if Premium/Discount Normalises (\$)			
						Net (%)	Gross (%)				Amount (\$)	Ex-Date	Payable Date		1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	
Domestic - Large Cap Focus																					
AFI	Australian Foundat.	Large/Mid Cap, Value	6.28	7,549	0.19	3.8	5.5	0.24	100	156.2	n.a	n.a	n.a	0.2	0.9	0.9	2.0	6.34	6.33	6.40	
AMH	AMCIL Limited	Large/Mid/Small, Value	0.88	243	0.64	3.4	4.9	0.03	100	1.8	n.a	n.a	n.a	2.7	1.6	4.8	5.6	0.89	0.92	0.92	
ARG	Argo Investments	Large/Mid cap, balanced	8.14	5,826	0.14	3.9	5.6	0.32	100	69.5	n.a	n.a	n.a	2.2	0.3	1.2	3.3	8.16	8.24	8.41	
AUI	Australian United In	Large/Mid Cap, balanced	9.03	1,120	0.10	3.9	5.5	0.35	100	32.4	n.a	n.a	n.a	6.4	-0.2	0.4	1.5	9.01	9.07	9.16	
BKI	BKI Investment Ltd	Large/small, balanced, passive	1.56	1,147	0.15	3.7	5.3	0.06	100	15.7	n.a	n.a	n.a	5.0	0.5	4.5	5.3	1.57	1.63	1.64	
CAM	Clime Capital	Large/mid/small, value, quant.	0.90	83	1.54	2.8	4.0	0.03	100	-0.5	0.01	04-Jul-19	26-Jul-19	11.0	2.2	2.7	2.1	0.92	0.92	0.92	
CDM	Cadence Capital	Large/mid/small, value, technical	0.80	256	2.27	8.8	12.5	0.07	100	11.1	n.a	n.a	n.a	4.3	15.6	23.0	24.4	0.92	0.98	0.99	
CIN	Carlton Investments	Large Blue Chips, active	31.50	834	0.08	3.8	5.5	1.21	100	59.9	n.a	n.a	n.a	n.a	1.0	1.3	2.3	31.81	31.92	32.22	
CLF	Concentrated Leaders	Large/mid cap, value, active	1.28	77	2.47	2.6	3.8	0.04	100	9.6	0.04	24-May-19	14-Jun-19	8.4	-4.6	-5.6	-5.1	1.22	1.20	1.21	
DJW	Djerriwarrah	Large, value, use of options	3.45	768	0.84	5.8	8.4	0.20	100	23.7	n.a	n.a	n.a	2.6	-2.6	3.1	10.4	3.36	3.56	3.81	
DUI	Diversified United	Large, Balanced, Passive	4.40	935	0.51	3.2	4.5	0.14	100	9.1	n.a	n.a	n.a	4.6	-1.4	-1.2	-1.1	4.34	4.35	4.35	
FSI	Flagship Investments	Large, mid/small bias, quality	1.76	45	2.83	4.4	6.3	0.08	100	0.2	n.a	n.a	n.a	5.0	1.9	2.3	1.2	1.79	1.79	1.78	
IBC	Ironbark Capital Ltd	Large/Mid cap, hybrids, long only	0.48	59	0.86	4.2	6.0	0.02	100	1.0	0.01	14-Jun-19	26-Jun-19	0.3	7.4	6.4	7.3	0.51	0.51	0.51	
KAT	Katana Capital	Large/mid/small, value, technical	0.75	31	5.86	4.1	5.8	0.03	100	0.1	n.a	n.a	n.a	17.3	-0.6	4.5	9.1	0.74	0.78	0.81	
MLT	Milton Corporation	Large/mid/small, balanced	4.74	3,164	0.13	4.0	5.8	0.19	100	96.3	n.a	n.a	n.a	12.4	-2.0	-0.5	1.2	4.65	4.72	4.79	
PL8	Plato Inc Max Ltd.	Domestic large, income focused	1.13	331	n.a	5.4	7.7	0.06	100	0.0	0.01	13-Jun-19	28-Jun-19	n.a	-7.6	n.a	n.a	1.04	n.a	n.a	
WHF	Whitefield Ltd	Large, balanced, active, long only	4.75	437	1.03	3.8	5.4	0.18	100	n.a	0.10	27-May-19	12-Jun-19	2.8	-1.7	-1.9	-1.1	4.67	4.66	4.70	
WLE	WAM Leaders Limited	Large/mid cap, undervalued growth	1.12	870	1.64	4.5	6.4	0.05	100	2.1	n.a	n.a	n.a	4.3	5.0	7.0	n.a	1.17	1.19	n.a	
Domestic - Mid/Small Cap Focus																					
BST	Barrack St Invest	Small/mid cap, quality, growth	0.96	17	3.19	3.7	5.2	0.04	100	0.2	n.a	n.a	n.a	9.0	4.2	8.3	n.a	0.99	1.03	n.a	
CBC	Cbg Capital Limited	ASX200 ex100, long only	0.98	26	2.61	3.1	4.4	0.03	100	0.1	n.a	n.a	n.a	6.0	1.3	2.8	n.a	0.99	1.01	n.a	
FOR	Forager Aust Shs Fnd	Small/mid, value, concentrated	1.14	131	1.94	0.9	0.9	0.01	0	n.a	0.01	27-Jun-19	19-Jul-19	n.a	20.4	n.a	n.a	1.37	n.a	n.a	
GC1	Glennon SML Co Ltd	ex ASX100, value, long only	0.82	40	2.57	4.8	6.9	0.04	100	0.1	n.a	n.a	n.a	22.2	6.3	8.3	n.a	0.87	0.88	n.a	
MIR	Mirrabooka Invest.	Mid/small cap, value, active	2.39	388	0.56	4.1	5.9	0.10	100	17.1	n.a	n.a	n.a	1.0	6.8	11.7	11.5	2.55	2.67	2.67	
NAC	Naos Ex-50	Mid cap industrials, quality, value	0.82	43	3.11	3.7	5.3	0.03	100	0.8	0.01	03-Jun-19	18-Jun-19	8.0	6.8	n.a	n.a	0.87	n.a	n.a	
NCC	Naos Emerg Opp	Micro cap industrials, quality	0.98	58	2.00	7.4	10.6	0.07	100	0.2	n.a	n.a	n.a	6.3	2.8	3.1	-0.9	1.01	1.01	0.97	
NSC	Naos Smlcap Com Ltd	small cap industrials, quality	0.56	96	3.56	5.4	7.7	0.03	100	2.9	0.01	03-Jun-19	18-Jun-19	11.9	9.3	11.3	11.2	0.61	0.62	0.62	
OPH	Ophir High Cf	ex-ASX50, concentrated, quality	2.47	498	n.a	0.0	0.0	0.00	0	n.a	n.a	n.a	n.a	n.a	5.3	n.a	n.a	2.60	n.a	n.a	
PIC	Perpetual Equity Ltd	Mid cap, value, quality	1.02	349	1.47	5.9	8.5	0.06	100	5.3	n.a	n.a	n.a	3.8	6.7	5.1	n.a	1.08	1.07	n.a	
QVE	Qv Equities Limited	ASX300 ex Top 20, quality	1.04	287	0.96	3.9	5.5	0.04	100	4.3	n.a	n.a	n.a	3.7	3.9	11.5	n.a	1.08	1.15	n.a	
SEC	Spheria Emerging Co	Small/micro cap, value, active	1.78	119	1.16	2.2	3.1	0.04	100	2.1	n.a	n.a	n.a	7.9	5.2	n.a	n.a	1.87	n.a	n.a	
WAM	WAM Capital Limited	Mid/small, undervalued growth	2.02	1,449	1.52	7.7	11.0	0.16	100	1.4	n.a	n.a	n.a	2.6	8.1	8.5	4.9	2.18	2.19	2.12	
WAX	WAM Research Ltd	Mid/small, undervalued growth	1.36	262	1.41	6.9	9.8	0.10	100	1.8	n.a	n.a	n.a	7.1	7.3	6.4	1.8	1.45	1.44	1.38	
WIC	Westoz Inv Ltd	WA stocks ex top 100, value	1.03	138	5.45	5.8	8.3	0.06	100	3.5	n.a	n.a	n.a	12.3	1.4	0.6	1.2	1.04	1.03	1.04	
WMI	WAM Microcap Limited	Microcap, undervalued growth	1.23	175	2.34	3.2	4.6	0.04	100	3.6	n.a	n.a	n.a	11.4	9.9	n.a	n.a	1.35	n.a	n.a	
International																					
APL	Antipodes Global Inv	Global, Value, Long/Short	0.92	505	1.28	5.5	6.6	0.05	50	12.6	n.a	n.a	n.a	9.6	9.5	n.a	n.a	1.01	n.a	n.a	
EAI	Ellerston Asian	Asia, large cap, concentrated	0.92	135	1.99	2.2	3.1	0.02	100	8.7	n.a	n.a	n.a	2.1	5.3	n.a	n.a	0.97	n.a	n.a	
EGI	Ellerston Global Inv	Global, mid/small cap, active	0.93	102	1.31	3.2	4.5	0.03	100	7.9	n.a	n.a	n.a	7.9	5.7	4.4	n.a	0.98	0.97	n.a	
FGG	Future Gbl Invest Co	Fund of Global Funds	1.35	527	0.99	0.7	1.1	0.01	100	n.a	n.a	n.a	n.a	4.4	2.8	-0.1	n.a	1.38	1.34	n.a	
FPC	Fat Prophets Gbl Ltd	Global, long equities	0.81	36	2.92	0.0	0.0	0.00	0	n.a	n.a	n.a	n.a	n.a	4.0	n.a	n.a	0.84	n.a	n.a	
MEC	Morphic Eef Ltd	Global, mid-cap bias, ethical	0.89	47	3.15	2.2	3.2	0.02	100	0.0	0.01	04-Jul-19	19-Jul-19	9.8	5.8	n.a	n.a	0.94	n.a	n.a	
MFF	MFF Capital Inv Ltd	Global (US bias), large, value	2.93	1,588	0.52	1.0	1.5	0.03	100	11.0	n.a	n.a	n.a	80.6	-1.8	-5.2	-3.7	2.88	2.78	2.82	
MGG	Magellan Glob Trust	Global (US bias), large, value	1.80	2,195	1.10	3.4	3.4	0.06	0	n.a	n.a	n.a	n.a	n.a	-5.0	n.a	n.a	1.71	n.a	n.a	
PAF	Pm Capital Asian Ops	Asia focus, Australian equities	0.92	53	1.58	5.3	7.6	0.05	100	4.3	n.a	n.a	n.a	10.6	11.2	8.6	7.5	1.02	1.00	0.99	
PAI	Platinum Asia Ltd	Asia ex Japan, active	1.04	377	1.60	4.9	6.9	0.05	100	14.7	n.a	n.a	n.a	10.1	7.3	1.9	n.a	1.11	1.06	n.a	
PGF	Pm Capital Fund	Global stocks, bottom up analysis	1.11	389	1.46	3.6	5.1	0.04	100	10.6	n.a	n.a	n.a	16.4	5.2	3.1	3.8	1.16	1.14	1.15	
PIA	Pengana Int Equ Ltd	Global, value, active, ESG screens	1.04	264	2.03	6.8	9.7	0.07	100	2.9	n.a	n.a	n.a	12.4	5.1	6.6	4.0	1.09	1.11	1.08	
PMC	Platinum Capital Ltd	Large, absolute return, active	1.56	447	1.42	4.5	6.4	0.07	100	5.5	n.a	n.a	n.a	12.8	8.5	4.6	7.5	1.69	1.63	1.67	
TGG	Templeton Global	Global, large, value, active	1.24	264	1.15	3.6	5.2	0.05	100	1.8	n.a	n.a	n.a	2.6	0.5	0.1	1.2	1.24	1.24	1.25	
WGB	WAM Global Limited	Global, mid/small cap, active	1.98	417	n.a	0.0	0.0	0.00	0	n.a	n.a	n.a	n.a	n.a	7.2	n.a	n.a	2.12	n.a	n.a	
WQG	Wcm Global Growth	Global large, growth, quality	1.13	104	2.01	3.6	3.6	0.04	0	n.a	0.02	05-Aug-19	16-Aug-19	n.a	0.2	n.a	n.a	1.13	n.a	n.a	
Fixed Interest																					
GCI	Gryphon Capital	Income, Asset backed securities	2.03	192	0.11	4.9	4.9	0.10	0	n.a	0.01	30-May-19	11-Jun-19	n.a	-1.0	n.a	n.a	2.01	n.a	n.a	
MXT	Mcp Master Income	Income, Aust. Corporate bonds	2.03	1,271	0.25	4.9	4.9	0.10	0	n.a	0.01	31-May-19	11-Jun-19	n.a	1.9	n.a	n.a	2.07	n.a	n.a	
MOT	Mcp Income Opp Trust	Income, Private Credit	2.06	309	n.a	7.0	7.0	0.14	0	0.0	n.a	n.a	n.a	n.a	-0.5	n.a	n.a	2.05	n.a	n.a	
NBI	Nbglobcorpcomtrust	Income, high yield corporate debt	2.02	420	n.a	5.2	5.2	0.11	0	0.0	0.01	03-Jun-19	11-Jun-19	n.a	2.0	n.a	n.a	2.06	n.a	n.a	
PCI	Perpetual Cred Trust	Income, credit, active	1.12	446	n.a	4.8	4.8	0.05	0	0.0	n.a	n.a	n.a	n.a	-0.4	n.a	n.a	1.11	n.a	n.a	
Alternatives/Sector Specific																					
8EC	8lp Emerg Co Ltd	Domestic Emerging Companies	0.76	32	3.28	4.5	4.5	0.04	0	0.0	n.a	n.a	n.a	16.7	-4.6	-2.7	n.a	0.72	0.74	n.a	
AEG	Absolute Equity Perf	Market Neutral	0.82	84	4.10	5.5	7.8	0.05	100	2.2	n.a	n.a	n.a	5.2	19.2	21.7	n.a	0.98	1.00	n.a	
ALF	Australian Leaders	Market Neutral, Value	0.89	217	4.60	4.5	6.4	0.04	100	4.0	n.a	n.a	n.a	0.9	6.5	20.3	27.0	0.95	1.07	1.13	
ALI	Argo Global Ltd	Global listed infrastructure	2.24	320	1.53	2.2	3.2	0.05	100	0.0	n.a	n.a	n.a	n.a	-5.5	-4.1	n.a	2.12	2.15	n.a	
BTI	Bailador Tech Inv	Growth, unlisted tech companies	0.98	118	1.99	0.0	0.0	0.00	0	0.0	n.a	n.a	n.a	n.a	-13.9	-2.2	n.a	0.84	0.96	n.a	
EGD	E&P G																				

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