

Quantitative Research

LARGE CAP DOMESTIC FOCUSED LICs CONTINUE TO OFFER DEFENSIVE POSITIONING

This report compares 65 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.

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Analyst: Greg Galton
Phone: (+61 8) 9263 1612
Email: ggalton@psl.com.au

Recent Developments:

- WAM Capital (WAM) are offering 1 WAM share for every 25 Wealth Defender Equities (WDE) shares. The independent expert has concluded the offer is fair & reasonable while WDE independent directors have recommended WDE shareholders accept WAM's offer. WAM has achieved its minimum 50.1% acceptances and has extended the offer period. While the Market Fall Condition has been triggered twice since the offer was made, WAM have indicated that they will not pursue the trigger, however they have reserved their rights should it be triggered again. The WAM offer provides WDE holders with the opportunity to exit a LIC that has underperformed since inception and enter a LIC with a history of outperformance, although WDE holders will receive WAM scrip that is trading at a large premium to its pre-tax NTA.
- Hearts and Minds Limited (HM1) are looking to raise up to \$500m at \$2.50 per share. The Company's dual objectives are; to provide shareholders with a concentrated Portfolio of the highest conviction global and domestic stocks from two groups of Fund Managers, and to support leading Australian Medical research institutes.
- Pengana Capital Group (PCG) has announced they plan to launch a global private equity listed investment trust (LIT) in 2019. The portfolio is expected to hold a diversified set of exposures to private equity, private credit, and opportunistic investments. Pengana will be partnering with Grosvenor Capital management, L.P., a leading private markets asset manager with more than US\$51bn AUM.
- The Australian ETF industry passed a major milestone in September, with total funds under management in ASX-traded ETFs (\$42.29b) exceeding the LIC market (\$42.23b). At the product level, ETFs now double the number of LICs (240 ETFs vs. 110 LICs).

Strategy:

- We remain of the view that LICs focused on investing in larger companies offer defensive positioning for investors over the coming 12 months, while mid/small cap focused LICs are likely to continue solid returns albeit with more volatility. Internationally focused LICs continue to offer the best growth for investors although these LICs have benefited from the large decline seen in the A\$.

Valuation and Recommendations:

- **Our preferred large capitalisation domestic LICs are** AMCIL Limited (AMH), Diversified United (DUI) and Flagship Investments (FSI). FSI has generated NTA growth of 10% p.a. over the past five years and is trading at a c.7% discount to NTA.
- **For exposure to the small/ mid cap growth space**, we prefer Glennon Small Companies (GC1) and WAM Microcap (WMI).
- **Among the International LICs**, we continue to recommend MFF Capital Investment (MFF) and PM Capital Fund (PGF) with both generating strong NTA growth for the year. MFF is trading at a c.10% discount to NTA. WCM Global Growth (WQG) looks interesting, trading at a c.13% discount to NTA
- **In the alternatives space**, we highlight NGE Capital Limited (NGE) and Thorney Tech (TEK) for growth. NGE has been one of the best performing LICs with 30% NTA growth over the past 12 months and is currently trading at a c.20% discount to NTA.
- **For high dividend yields**, the WAM LICs of WAM and WAX remain attractive despite their large premiums to NTA. PIA looks attractive with a circa 6% fully franked yield with exposure to international equities. For a sustainable 4% yield we would recommend MLT, ARG, AUI, AFI, WLE and PIC.
- The LICs which are considered **most expensive** are WAM Capital (WAM) and WAM Research (WAX). Djerrivarrh (DJW) and Platinum Capital (PMC) appear relatively expensive after taking into account long term NTA growth.

Performance:

- Australian large cap focused LICs generated a portfolio return (pre-tax NTA plus dividends) for the September quarter of 1.9%, ahead of the benchmark ASX200 Accumulation Index at 1.5%. The 12-month portfolio return of 12.0% was below the market at 14.0%.
- Mid/small caps focused LICs generated a portfolio return for the quarter of 3.5% and 12.3% for the 12 months.
- International focused LICs' delivered a return of 2.3% for the quarter and 9.7% for the 12 months to 30 September, below the benchmark MSCI World accumulation index at 11.2%.
- Given market volatility, sector rotation and variability in individual LIC returns, we prefer to focus on longer-term returns as a measure of performance. The table below shows the best performing LICs over a five year period.

Best 5 Year Portfolio Returns - % As of 30 September 2018

Australian Large Cap Focus					Small-Mid Cap Focus & Others				
Code	3 month	1Yr	3Yr	5Yr	Code	3 month	1Yr	3Yr	5Yr
CIN	5.4	11.5	8.3	10.7	MFF	11.4	36.4	14.9	16.8
FSI	4.9	19.6	11.1	10.0	WAX	7.6	14.7	11.5	13.7
DUI	2.6	17.5	13.1	8.9	WAM	5.3	12.3	10.0	11.1
WHF	3.4	8.8	8.4	8.0	PIA	1.1	8.5	4.3	9.9
MLT	3.0	11.5	9.8	7.5	PMC	-1.4	4.8	6.5	8.6

Source: Patersons Quant

Discounts & Premiums to Pre-Tax NTA - %

Largest Discounts		Largest Premiums	
Code	Discount	Code	Premium
BTI	-22.4	WAX	27.4
KAT	-19.2	WAM	20.4
BST	-17.5	PMC	12.0
FPC	-16.3	VG1	11.6
GC1	-16.0	PAI	9.3

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.

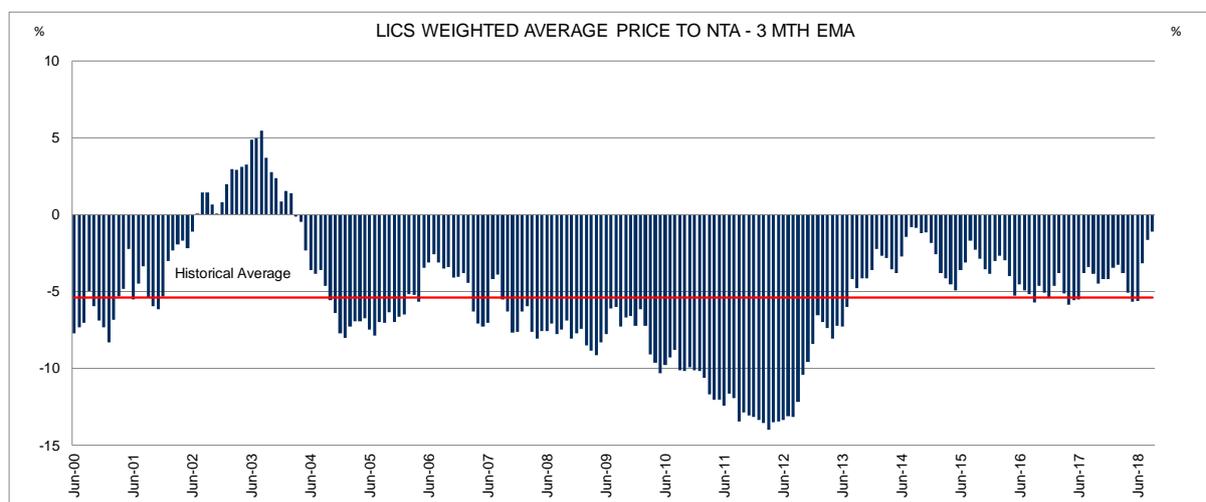
LICs are also able to smooth their dividends to shareholders by holding back when profits are strong and paying out more than they generate in profit, when growth slows, by dipping into retained profits or dividend reserves from prior years.

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 THEMATIC LICs

LICs that rely on a theme are unlikely to out-perform the market over the long term, but can provide strong returns over a short to medium term time frame. Gearing (e.g. Aberdeen Leaders has fund leverage of ~36%) is potentially a positive when markets are moving higher but can be a negative when bear markets take hold.

Templeton Global (TGG), Platinum Capital (PMC), MFF Capital Investments (MFF) (formerly, Magellan Flagship Fund), Pengana International Equities (PIA) (formerly, Hunter Hall Global Value) and the recently listed 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.



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.
CYA	Century Australia	Wilson Asset Mgt.	Large cap, undervalued growth opportunities, active, market driven arbitrage	ASX300 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.
WDE	Wealth Defender	Perennial Asset Mgt.	Large & small caps, 35-100 stocks, value oriented; applies derivatives to limit downside volatility	ASX300 Accum.
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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INVESTMENT FOCUS (CONTINUED):

Domestic – Mid/ Small Cap Focus				
Code	Company	Manager	Focus	Benchmark
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.
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)
EAI	Ellerston Asia	Ellerston Capital	Asia, large cap, concentrated portfolio	N/A
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
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)
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)
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)
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)
VG1	VGI Partners Global	VGI Partners	Global, absolute return, active, long/short	MSCI All C W (AUD)
WGB	WAM Global	Wilson Asset Mgt	Global, absolute return, active long/short	MSCI All C W (AUD)
WQG	WCM Global Growth	WCM Investment Mgt.	Global, large, growth, quality, active	MSCI All Country World Index ex Australia

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INVESTMENT FOCUS (CONTINUED):

Alternatives/Sector Specific/Fixed Interest				
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
BTI	Bailador Tech Inv	Internal	Growth, emerging internet related businesses,	ASX200 Accum.
FGX	Future Generation	Wilson Asset Mgt.	Fund of Australian Funds – long (50%), absolute (25%), market neutral (17%); fees support charities	All Ords Accum.
GCI	Gryphon Capital Income Trust	Internal	Australian asset backed securities, monthly distributions, low risk capital loss, target RBA Cash +3.50%	RBA Cash Rate
LSF	L1 Long Short Fund	L1 Capital	Primarily domestic, long/short, may use derivatives,	S&P ASX200 Accumulation Index
MXT	MCP Master Income Trust	Metrics Credit Partners	Australian corporate bonds, monthly distributions, reduced capital volatility, target RBA Cash +3.25%	RBA Cash Rate
NGE	NGE Capital Limited	Internal	ASX listed & international securities, concentrated, high conviction, active	N/A
TEK	Thorney Technologies	Thorney Investment	Invests in listed and unlisted technology and disruptors, absolute returns, domestic and global	N/A
TOP	Thorney Opportunities	Thorney Investments	Absolute returns, small/mid cap, concentrated	N/A
WAA	WAM Active	Wilson Asset Mgt.	Absolute returns, arbitrage opportunities, long/short,	UBS Bank Bill Index
WMK	Watermark Market Neutral Fund	Watermark Funds Mgt.	Market neutral, long short, domestic, absolute return focus,	RBA Cash Rate
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%

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 (\$) 19.10.18	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)
FSI	Flagship Investments	1.81	1.95	-7.1	7.8	4.3	100	10.0	0.1	19.6	46
DUI	Diversified United	4.14	4.29	-3.5	14.0	3.4	100	8.9	0.1	17.5	869
KAT	Katana Capital	0.76	0.92	-17.1	3.0	3.9	100	4.5	0.0	16.2	33
CAM	Clime Capital	0.91	0.94	-3.4	2.5	2.8	100	2.1	0.0	15.6	83
AMH	AMCIL Limited	0.90	0.95	-5.4	4.0	4.5	100	7.5	0.1	14.7	235
CLF	Concentrated Leaders	1.22	1.31	-6.8	3.5	2.9	100	4.0	0.1	14.2	75
CYA	Century Australia	0.94	0.98	-3.9	4.0	4.3	100	7.2	0.1	13.9	90
AUI	Australian United In	8.55	8.82	-3.1	35.0	4.1	100	6.3	0.1	13.5	1,059
AFI	Australian Foundat.	6.08	5.92	2.6	24.0	3.9	100	5.6	0.1	12.4	7,259
CIN	Carlton Investments	32.20	36.70	-12.3	121.0	3.8	100	10.7	0.1	11.5	860
MLT	Milton Corporation	4.57	4.56	0.3	19.0	4.2	100	7.5	0.1	11.5	3,039
ARG	Argo Investments	7.80	7.70	1.3	32.0	4.1	100	6.7	0.1	10.9	5,560
DJW	Djerriwarh	3.25	3.12	4.3	20.0	6.2	100	1.5	0.0	10.5	725
WDE	Wealth Def Equ Ltd	0.94	0.93	0.6	4.0	4.3	100	n.a	n.a	8.9	117
WHF	Whitefield Ltd	4.68	4.86	-3.8	18.0	3.8	100	8.0	0.1	8.8	401
BKI	BKI Investment Ltd	1.51	1.56	-3.1	7.3	4.8	100	5.0	0.1	8.6	1,091
WLE	WAM Leaders Limited	1.13	1.17	-3.1	5.0	4.4	100	n.a	n.a	8.4	795
CDM	Cadence Capital	1.11	1.11	-0.1	8.0	7.2	100	6.7	0.1	6.9	360
IBC	Ironbark Capital Ltd	0.50	0.51	-2.0	2.0	4.0	100	3.9	0.0	5.5	69

Domestic - Mid/Small Cap Focus

Code	Company	Price (\$) 19.10.18	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)
BST	Barrack St Invest	1.00	1.18	-15.6	3.5	3.5	100	n.a	n.a	23.0	18
GC1	Glennon SML Co Ltd	1.00	1.12	-11.4	4.0	4.0	100	n.a	n.a	22.5	48
CBC	Cbg Capital Limited	0.94	1.02	-7.9	3.0	3.2	100	n.a	n.a	19.5	24
WIC	Westoz Inv Ltd	1.11	1.21	-8.8	6.0	5.4	100	6.1	0.0	19.1	149
WMI	WAM Microcap Limited	1.43	1.31	9.0	4.0	2.8	100	n.a	n.a	18.8	203
MIR	Mirrabooka Invest.	2.70	2.42	11.7	8.0	3.0	100	7.9	0.1	15.0	425
WAX	WAM Research Ltd	1.61	1.26	28.2	9.5	5.9	100	13.7	0.1	14.9	301
WAM	WAM Capital Limited	2.49	1.94	28.0	15.5	6.2	100	11.1	0.1	12.4	1,651
PIC	Perpetual Equity Ltd	1.09	1.10	-1.1	6.0	5.5	100	n.a	n.a	11.3	374
NAC	Naos Ex-50	0.97	1.13	-14.2	5.3	5.4	100	n.a	n.a	7.2	51
QVE	Qv Equities Limited	1.13	1.17	-3.5	4.0	3.6	100	n.a	n.a	5.1	309
NCC	Naos Emerg Opp	1.25	1.24	1.1	7.3	5.8	100	9.0	0.1	0.2	75
NSC	Naos Smlcap Com Ltd	0.77	0.86	-10.9	6.0	7.8	100	2.3	0.0	-7.7	132
FOR	Forager Aust Shs Fnd	1.50	1.45	3.2	12.0	8.0	0	n.a	n.a	-14.0	174
SEC	Spheria Emerging Co	1.88	1.99	-5.6	4.0	2.1	50	n.a	n.a	n.a	125

Source: Patersons Quant

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Summary Table (Cont'd)

International

Code	Company	Price (\$) 19.10.18	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	2.64	2.93	-9.9	3.0	1.1	100	16.8	0.2	36.6	1,461
WQG	Wcm Global Growth	1.08	1.24	-12.9	0.0	0.0	0	n.a	n.a	24.4	98
FGG	Future Gbl Invest Co	1.37	1.33	3.0	1.0	0.7	100	n.a	n.a	19.8	444
MGG	Magellan Glob Trust	1.68	1.66	1.4	6.0	3.6	0	n.a	n.a	15.4	1,772
PGF	Pm Capital Fund	1.23	1.32	-6.6	4.0	3.3	100	n.a	n.a	12.3	427
VG1	Vgi Partners Global	2.41	2.14	12.5	0.0	0.0	0	n.a	n.a	12.0	670
MEC	Morphic Eef Ltd	1.04	1.13	-7.6	2.0	1.9	50	n.a	n.a	10.5	47
PIA	Pengana Int Equ Ltd	1.13	1.16	-2.7	7.0	6.2	100	9.9	0.1	8.5	290
APL	Antipodes Global Inv	1.09	1.27	-14.4	5.0	4.6	25	n.a	n.a	7.3	550
TGG	Templeton Global	1.39	1.47	-5.6	4.5	3.2	100	7.8	0.1	5.5	303
EAI	Ellerston Asian	1.00	1.09	-8.6	2.0	2.0	50	n.a	n.a	4.9	109
PMC	Platinum Capital Ltd	1.81	1.59	13.3	10.0	5.5	100	8.6	0.1	4.8	526
GVF	Global Value Fnd Ltd	1.05	1.05	0.0	6.3	6.0	60	n.a	n.a	4.3	154
EGI	Ellerston Global Inv	1.05	1.13	-7.4	3.0	2.9	100	n.a	n.a	0.9	115
PAF	Pm Capital Asian Ops	1.06	1.14	-7.2	5.0	4.7	100	n.a	n.a	-1.3	60
PAI	Platinum Asia Ltd	1.12	1.05	7.0	5.0	4.5	100	n.a	n.a	-1.3	407
FPC	Fat Prophets Gbl Ltd	0.89	1.05	-15.4	0.0	0.0	0	n.a	n.a	-1.4	40
WGB	WAM Global Limited	2.13	2.14	-0.4	0.0	0.0	0	n.a	n.a	n.a	449

Alternatives/Fixed Interest/Sector Specific

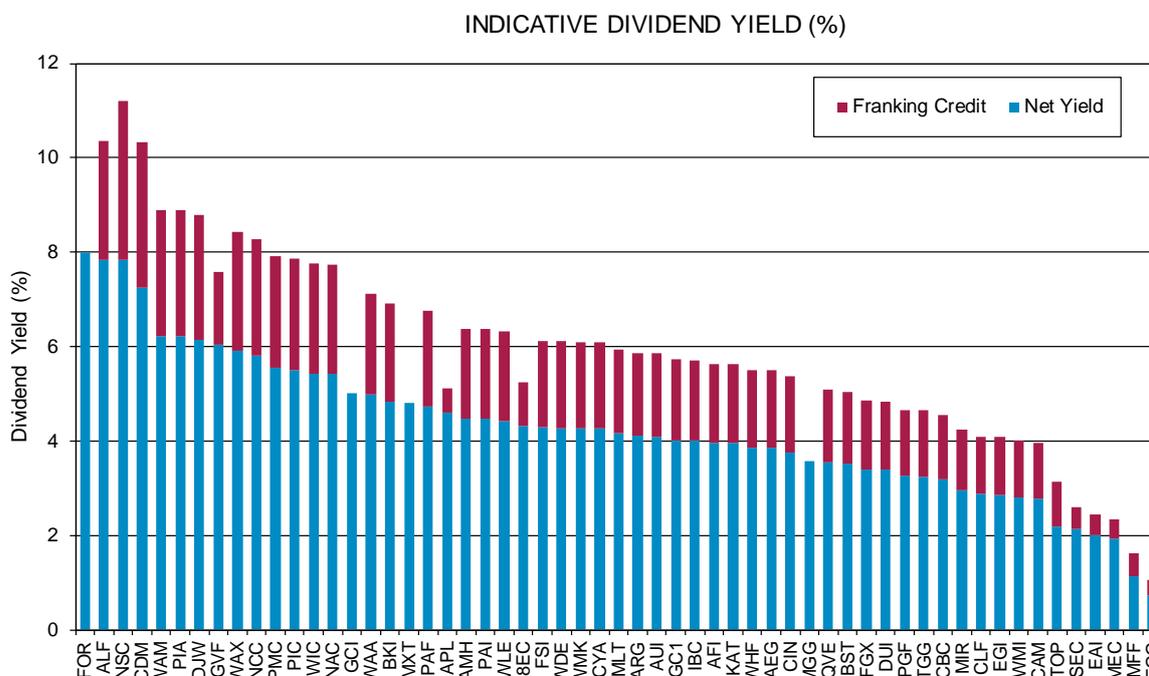
Code	Company	Price (\$) 19.10.18	Approx. Pre-tax NTA (\$)	Prem/Disc to NTA (%)	Forecast DPS (c)	Net Yield (%)	Franking (%)	5 Yr Total Return (% p.a)	5 Yr NTA Growth (% p.a)	1Yr NTA Growth (% p.a)	Market Cap (\$M)
NGE	NGE Capital Limited	0.65	0.82	-20.2	0.0	0.0	0	n.a	n.a	30.3	25
AEG	Absolute Equity Perf	1.17	1.19	-1.3	4.5	3.8	100	n.a	n.a	15.7	122
TEK	Thomey Tech Ltd	0.23	0.28	-17.3	0.0	0.0	0	n.a	n.a	14.4	58
FGX	Future Gen Ltd	1.30	1.29	0.4	4.4	3.4	100	n.a	n.a	13.1	460
BTI	Bailador Tech Inv	0.84	1.16	-28.0	0.0	0.0	0	n.a	n.a	9.4	101
TOP	Thomey Opp Ltd	0.69	0.84	-18.4	1.5	2.2	100	n.a	n.a	9.3	143
WAA	WAM Active Limited	1.11	1.11	-0.5	5.5	5.0	100	6.7	0.1	9.1	50
ALF	Australian Leaders	1.02	1.20	-15.0	8.0	7.8	75	-2.3	0.0	1.6	278
WMK	Watermark Fund Ltd	0.82	0.95	-13.7	3.5	4.3	100	0.5	0.0	-1.5	72
8EC	8lp Emerg Co Ltd	0.81	0.94	-13.4	3.5	4.3	50	n.a	n.a	-2.6	33
GCI	Gryphon Capital	2.00	2.00	-0.1	10.0	5.0	0	n.a	n.a	n.a	174
MXT	Mcp Master Income	2.08	2.00	3.9	10.0	4.8	0	n.a	n.a	n.a	756
LSF	L1Long Short Fund	1.70	1.67	1.9	0.0	0.0	0	n.a	n.a	n.a	1,114

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

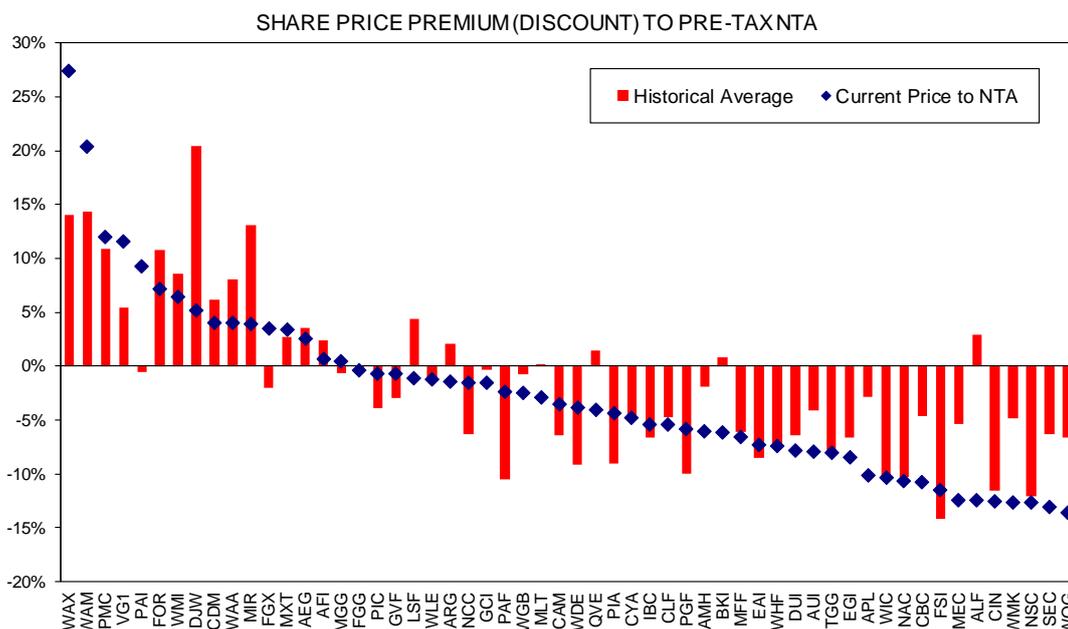
The following chart displays the LIC's approximate annual dividend yield based on the trend in dividend payments over the last year. Although dividends are an important feature of investing, clients should note that there is no guarantee these dividends will continue going forward. DJW dropped their annual dividend from 24cps to 20cps last financial year, representing the new base level dividend, confirmed recently with a 10cps interim dividend announced 16 July 2018, although there is no guarantee it won't fall further given a decline in dividends received and lower options income.



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 ALF, DJW, FPC, TEK and MIR. The LICs that are trading at premiums to their historical average are WAX, PAI, PAF, VG1 and WAM. The strongest share price performers over the September quarter were BTI, WAX, WDE, VG1 and CAM. The worst performers over the quarter were LSF, FOR, PMC, AEC and SEC.

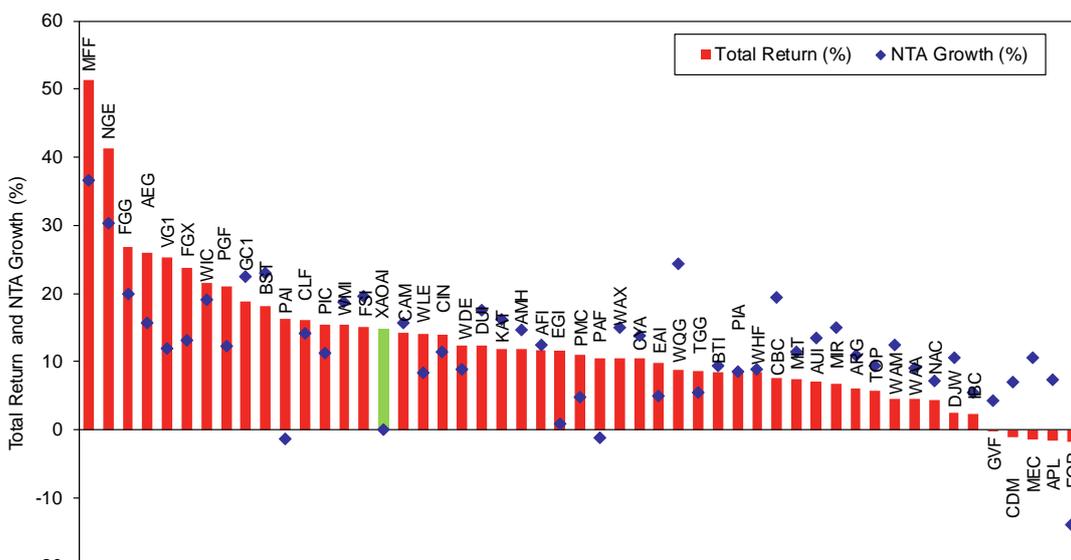


Source: Patersons Quant

TOTAL RETURN AND NTA GROWTH

Over the year to 30 September 2018, 23.1% (15) of the 65 LICs we cover were able to outperform the All Ordinaries Accumulation Index (shaded in green below). This compares to 22.8% (13/57) 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 0.71 cents adding to the gains – MFF, FGG, PGF and PAI. Absolute return funds NGE, AEG and FGX have performed well, while other strong performers were those LICs exposed to small caps including WIC, GC1 and BST.

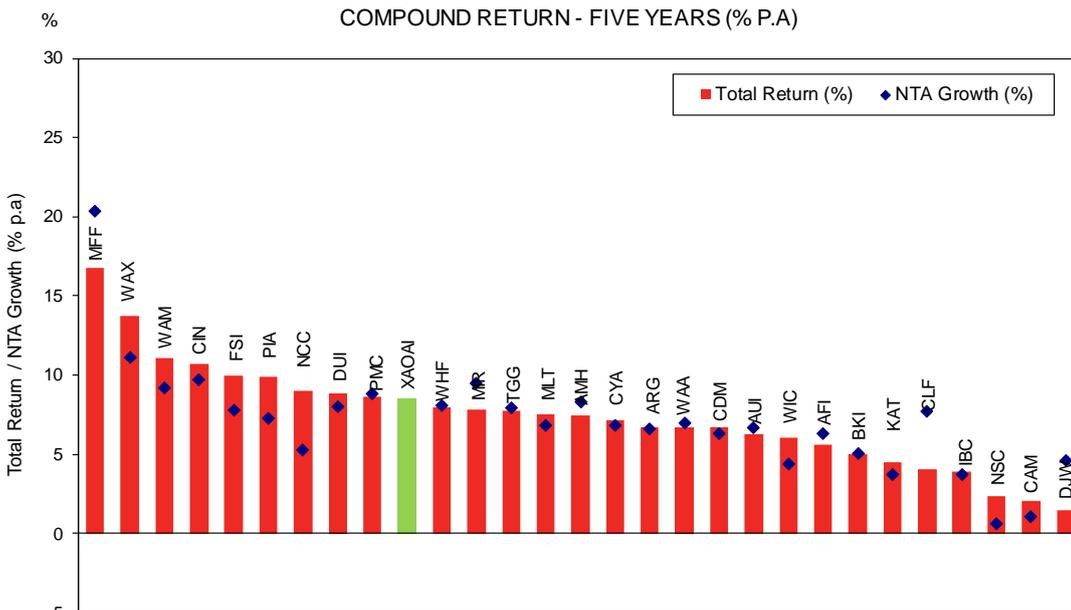
TOTAL RETURN - ONE YEAR (%)



Source: Patersons Quant

Over the five years to 30 September 2018, the LICs that experienced the strongest NTA growth were MFF, WAX, WAM, CIN, FSI and PIA. WAX, WAM and FSI benefitted from their exposure to small to medium sized companies, while MFF and PIA benefitted from their exposure to international equities. CIN continues to have a large (c.45%) holding in Event Hospitality & Entertainment (EVT). The worst performing LICs over the long term include DJW, CAM, NSC and IBC. Djerriwarrh has once again generated the worst total return for holders over the past 5 years, with the LIC coming back to a slight discount to NTA after trading at a substantial premium previously of up to 40% (5-year average premium of 22%).

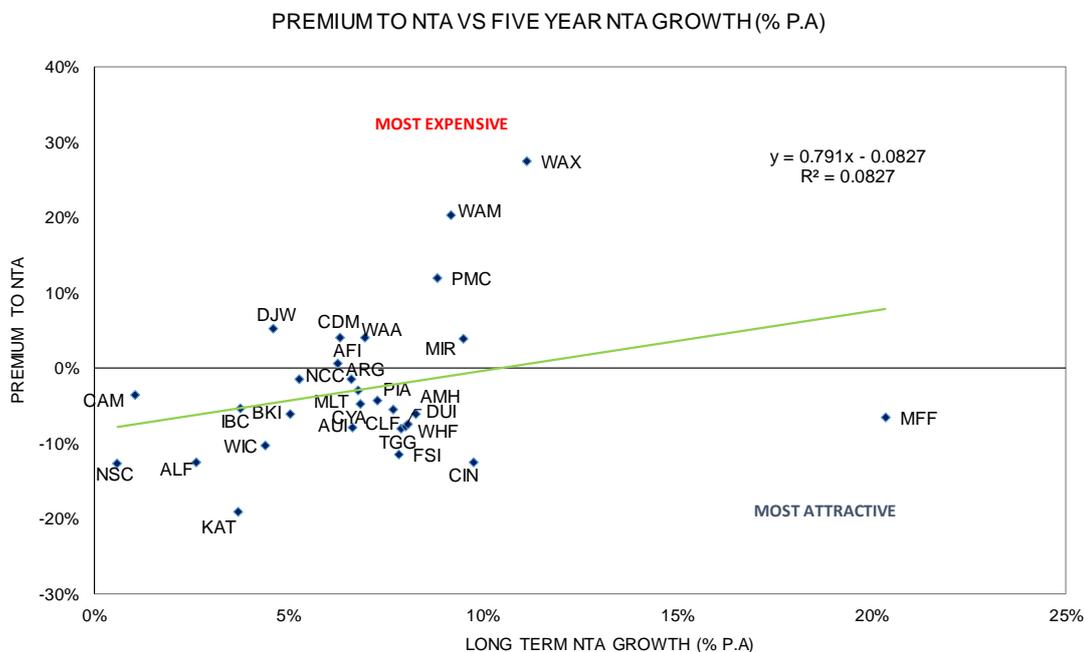
COMPOUND RETURN - FIVE YEARS (% P.A)



Source: Patersons Quant

PREMIUM TO NTA VS NTA GROWTH

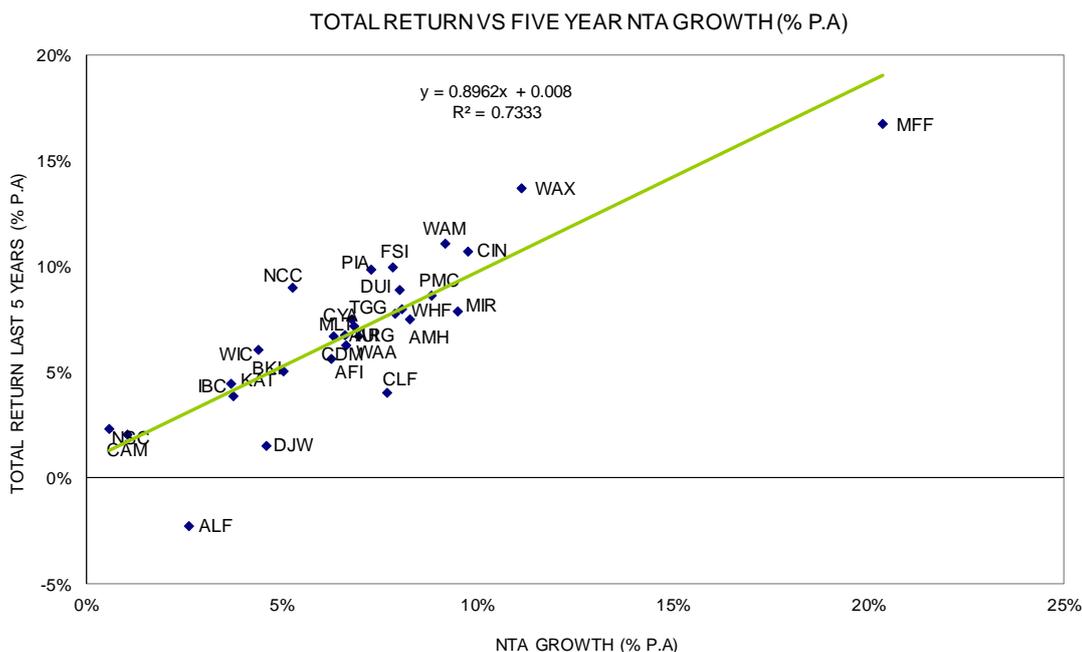
In the chart below, the most attractive LICs are the ones positioned on the lower right corner as these are trading at a significant discount to NTA despite achieving above average sector growth in NTA over the last five years. The MFF international LIC continues to trade at a significant discount to NTA despite a sustained recovery in performance in the past twelve months. Among the domestic LICs; CIN, FSI, WHF, KAT and DUI are attractively priced. 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 (240 ETFs vs 110 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
IHVV	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
VGE	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
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 19.10.18 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
IOZ	iShares Core ASX200	24.35	0.15	4.1	99.8	65.4	4.9	1139.8	09-Dec-10
STW	SPDR ASX200	55.45	0.19	4.2	234.5	76.2	5.0	3505.8	01-Aug-01
ILC	iShares ASX20	23.03	0.24	5.0	114.0	84.6	3.4	280.0	09-Dec-10
SFY	SPDR ASX50	53.99	0.29	4.8	258.0	72.5	4.0	495.7	01-Aug-01
ZOZI	ETFAS ASX100	10.50	0.24	4.3	44.9	79.0	4.3	9.0	12-Jun-15
VAS	Vanguard ASX300	75.42	0.14	4.6	349.1	59.6	5.1	2817.6	08-May-09
VLC	Vanguard Large Companies	60.00	0.20	4.6	278.1	79.6	3.2	78.8	26-May-11

Note: the exchange is AXW not ASX.

Australian Equities - Passive Specialised

Code	Exchange Traded Funds	Price 19.10.18 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
EX20	BetaShares Australian EX-20	17.24	0.60	4.5	78.0	10.3	8.2	87.3	07-Oct-16
SLF	SPDR ASX200 Prop. Tr. Fund	12.43	0.40	8.7	107.8	0.6	8.2	540.6	01-Feb-02
MVA	VanEck Australian Property	20.99	0.35	4.8	101.0	1.1	10.0	125.4	16-Oct-13
VAP	Vanguard Australian Property	78.85	0.23	7.8	612.0	1.7	13.9	1057.2	15-Oct-10
QFN	BetaShares ASX Financials ex REITS	10.48	0.39	4.6	47.7	64.9	-8.5	20.6	15-Nov-10
OZF	SPDR 200 Financials ex REITS	18.90	0.40	5.0	95.1	90.1	-7.7	62.7	01-Apr-11
MVB	VanEck Australian Banks	25.35	0.28	2.4	60.0	85.8	-9.2	36.3	16-Oct-13
QRE	BetaShares ASX Resources	6.00	0.28	1.2	7.2	24.1	21.7	66.3	16-Nov-13
OZR	SPDR ASX200 Resources	10.71	0.40	2.2	24.0	95.3	20.6	73.5	13-Apr-11
MVR	VanEck Australian Resources	26.21	0.35	2.3	60.0	59.7	18.2	57.5	16-Oct-13
MVE	VanEck ASX Mid Cap	27.79	0.45	2.3	65.0	70.7	8.6	95.4	16-Oct-13
SSO	SPDR Small Ordinaries	14.54	0.50	2.3	33.2	62.5	6.5	22.0	13-Apr-11
ISO	iShares Small Ordinaries	4.93	0.55	2.0	9.7	33.1	6.5	110.5	09-Dec-10
MVS	VanEck Small Companies	19.44	0.49	3.4	66.0	70.2	5.5	58.7	28-May-15
VSO	Vanguard Small Companies	55.48	0.30	2.0	112.7	39.3	7.1	200.2	26-May-11
FAIR	Betashares Sustainability Leaders	15.60	0.49	1.2	18.9	0.0		170.7	29-Nov-17

Note: the exchange is AXW not ASX.

Source: Patersons Quant

International Equities - Passive Index

Code	Exchange Traded Funds	Price 19.10.18 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
IVV	iShares US S&P500	393.48	0.04	1.4	566.6	0.0	21.8	2925.7	10-Oct-07
SPY	SPDR US S&P500 ETF Trust	390.64	0.09	1.5	569.4	0.0	21.7	24.3	22-Jan-93
VTS	Vanguard US Total Market	200.03	0.04	1.0	202.7	0.0	20.5	1451.6	08-May-09
IHVV	iShares US S&P500 hedged	347.50	0.10	2.9	993.7	0.0	9.9	134.1	18-Dec-14
ZYUS	ETFS S&P500 High Yield Low Vol	12.93	0.35	5.5	71.4	0.0	10.4	56.1	12-Jun-15
NDQ	BetaShares Nasdaq 100	17.45	0.38	0.5	8.1	0.0	30.0	422.5	26-May-15
ESTX	ETFS Euro Stoxx 50	60.52	0.35	3.8	232.7	0.0	-2.4	60.3	21-Jul-16
VEQ	Vanguard Europe	53.10	0.35	2.7	142.8	0.0	1.4	204.1	11-Dec-15
IVE	iShares MSCIEAFE	89.52	0.33	2.6	233.9	0.0	3.6	326.2	10-Oct-07
IOO	iShares Global 100	65.49	0.40	1.8	116.0	0.0	16.0	1509.8	10-Oct-07
IHOO	iShares Global 100 hedged	108.87	0.43	7.7	834.1	0.0	6.8	35.6	18-Dec-14
VGS	Vanguard World (ex- Aust)	70.70	0.18	2.4	172.5	0.0	14.7	1238.6	20-Nov-14
VGAD	Vanguard World (ex- Aust) Hedged	65.05	0.21	1.1	68.7	0.0	4.1	430.6	20-Nov-14
WXOZ	SPDR World (ex- Aust)	30.06	0.30	2.4	70.7	0.0	13.8	179.4	18-Mar-13
WXHG	SPDR World (ex- Aust) Hedged	22.08	0.35	2.3	51.1	0.0	4.2	84.1	08-Jul-13
IWLD	iShares MSCI World All Cap	33.73	0.16	2.3	77.7	0.0	14.3	47.5	28-Apr-16
IHWL	iShares MSCI World AC hedged	32.35	0.19	2.2	69.6	0.0	3.9	55.3	28-Apr-16
VEU	Vanguard All-World ex- US	68.46	0.11	2.5	168.2	0.0	2.5	1280.6	08-May-09

Note: the exchange is AXW not ASX.

Source: Patersons Quant

International Equities - Passive Specialised

Code	Exchange Traded Funds	Price 19.10.18 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
IBK	iShares MSCI BRIC	59.79	0.72	1.4	82.1	0.0	6.3	37.4	10-Sep-08
VGE	Vanguard Emerging Markets	60.04	0.48	1.9	112.4	0.0	-4.6	218.7	21-Nov-13
WEMG	SPDR Emerging Mkts	19.61	0.65	2.6	50.9	0.0	-1.7	18.1	11-Nov-13
IEM	iShares MSCI Emerging Markets	56.00	0.72	1.9	107.6	0.0	-3.4	582.5	10-Oct-07
VAE	Vanguard FTSE Asia ex-Japan	59.33	0.40	3.0	177.8	0.0	-2.7	102.3	11-Dec-15
IAA	iShares Asia 50	79.75	0.50	1.5	119.0	0.0	-0.6	443.8	10-Sep-08
IZZ	iShares China Large Cap	55.15	0.74	3.0	163.6	0.0	-3.6	96.2	15-Nov-07
CETF	VanEck China A-Share (synthetic)	48.76	0.72	1.2	56.7	0.0	-17.5	14.3	26-Jun-15
IHK	iShares MSCI Hong Kong	34.42	0.48	3.5	120.4	0.0	10.5	14.8	15-Nov-07
IJP	iShares MSCI Japan	79.77	0.48	1.2	95.3	0.0	10.4	267.8	10-Oct-07
ISG	iShares MSCI Singapore	33.98	0.48	3.7	124.0	0.0	9.7	8.3	15-Nov-07
IKO	iShares MSCI Korea Capped	86.54	0.64	2.7	232.9	0.0	-3.4	39.7	15-Nov-07
ITW	iShares MSCI Taiwan Capped	48.18	0.64	2.3	109.0	0.0	1.9	46.6	15-Nov-07
ETHI	BetaShares Global Sustainability	7.86	0.59	1.7	13.7	0.0	19.5	237.7	09-Jan-17
BNKS	BetaShares Global Banks (H)	6.58	0.57	4.0	26.6	0.0	-5.4	71.9	01-Aug-16
IXI	iShares Global Consumer Staples	68.67	0.47	2.0	135.8	0.0	6.1	105.2	11-Mar-09
FOOD	BetaShares Global Agriculture (H)	5.74	0.57	3.2	18.4	0.0	0.2	19.7	04-Aug-16
FUEL	BetaShares Global Energy (H)	6.29	0.57	2.3	14.4	0.0	13.1	34.2	20-Jun-16
IXJ	iShares Global Healthcare	86.26	0.47	1.1	94.1	0.0	20.0	540.4	11-Mar-09
DRUG	BetaShares Global Healthcare	5.97	0.57	3.4	20.1	0.0	10.0	28.6	08-Aug-16
HACK	BetaShares Global Cybersecurity (H)	6.77	0.67	6.8	46.0	0.0	32.2	117.4	01-Sep-16
TECH	ETFS Global Morningstar Technology	66.85	0.45	5.5	370.3	0.4	21.7	70.8	11-Apr-17
RBTZ	BetaShares Robotics & AI	9.29	0.57	0.0	0.0	0.0		10.3	14-Sep-18
ROBO	ETFS Global Robotics & Automation	54.72	0.69	3.7	201.0	0.0	6.1	123.8	14-Sep-17
IXP	iShares Global Telecom	74.55	0.47	3.5	257.5	0.0	1.1	14.8	11-Mar-09
IRU	iShares Russell 2000	224.60	0.20	0.9	203.2	0.0	19.1	74.8	15-Nov-07
IJH	iShares S&P MidCap 400	265.00	0.07	1.2	320.6	0.0	16.0	150.3	10-Oct-07
IJR	iShares S&P SmallCap 600	112.79	0.07	1.0	115.8	0.0	19.9	180.2	10-Oct-07
GDX	VanEck Vectors Gold Miners	28.29	0.51	0.7	19.0	0.0	-3.7	70.8	26-Jun-15
MNRS	BetaShares Global Gold Miners (H)	3.26	0.57	0.5	1.7	0.0	-14.0	5.2	29-Jul-16
IFRA	VanEck FTSE Global Infrastructure	18.91	0.52	4.0	75.0	0.8	0.5	81.7	03-May-16
DJRE	SPDR DJ Global REITs	21.04	0.50	3.2	67.3	0.2	7.7	256.5	01-Nov-13
ETHI	BetaShares Global Sustainability	7.86	0.59	1.7	13.7	0.0	19.5	237.7	09-Jan-17
ESGI	VanEck ESG International	21.09	0.55	0.9	20.0	0.0		14.9	08-Mar-18

Note: the exchange is AXW not ASX.

Source: Patersons Quant

Australian Equities - Active Strategies

Code	Exchange Traded Funds	Price 19.10.18 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
MVW	VanEck Equal Weight	28.13	0.35	2.7	77.0	65.8	7.8	598.1	04-Mar-14
QOZ	BetaShares FTSE RAFI ASX 200	12.97	0.35	6.4	82.8	29.6	3.4	204.2	11-Jul-13
AUMF	iShares Multifactor	27.33	0.30	9.7	264.8	35.9	6.9	12.1	14-Oct-16
VHY	Vanguard High Yield	55.51	0.25	8.7	480.7	50.6	-2.2	1004.3	26-May-11
FDIV	VanEck Franked Dividend	22.91	0.35	6.0	137.4	85.8	2.4	3.7	02-May-16
IHD	iShares Dividend Opportunities	12.97	0.30	5.7	74.2	69.3	-1.2	225.5	09-Dec-10
YMAX	BetaShares Top 20 Yield Max	8.28	0.59	9.2	76.1	53.5	1.4	336.0	01-Nov-12
ZYAU	ETFS ASX300 High Yield Plus	10.60	0.35	6.0	63.8	49.0	-1.9	72.5	12-Jun-15
HVST	BetaShares Dividend Harvester	14.83	0.65	9.0	133.7	77.5	-7.4	170.6	03-Nov-14
SWTZ	Switzer Dividend Growth Fund	2.45	0.89	12.7	31.2	68.4	8.7	69.8	24-Feb-17
EINC	BetaShares Legg Mason Equity Inc.	7.83	0.85	4.3	33.5	56.0		17.1	19-Feb-18
RINC	BetaShares Legg Mason Real Inc.	8.34	0.85	5.0	42.1	7.4		14.6	19-Feb-18
GEAR	BetaShares Geared Fund	21.77	0.80	7.6	164.9	53.2	3.4	60.3	30-Apr-14
AUST	BetaShares Managed Risk	15.76	0.49	4.6	73.1	54.2	3.1	27.0	09-Nov-15
MVOL	iShares Minimum Volatility	26.49	0.30	9.8	259.9	30.8	8.5	2.1	14-Oct-16
BEAR	BetaShares Australian Bear	13.98	1.65	1.2	16.9	0.0	-2.1	55.3	06-Jul-12
BBOZ	BetaShares Aust. Strong Bear	14.81	2.65	16.3	241.4	0.0	6.4	97.8	20-Apr-15
SMLL	BetaShares Aust. Small Caps	3.20	0.39	0.0	0.0	0.0	-0.3	23.6	11-Apr-17
KSM	K2 Australian Small Cap Fund	2.43	2.05	10.7	26.0	0.0	4.3	25.5	15-Dec-15

Note: the exchange is AXW not ASX.

Source: Patersons Quant

International Equities - Active Strategies

Code	Exchange Traded Funds	Price 19.10.18 (\$)	Mgmt Fees (%p.a.)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
QUAL	VanEck MSCI World ex-Aust Quality	24.45	0.40	1.7	42.0	0.0	18.0	442.9	31-Oct-14
MOAT	VanEck Morningstar Wide Moat	64.06	0.49	0.8	49.3	0.0	24.6	72.3	26-Jun-15
QUS	BetaShares FTSE RAFI US 1000	35.36	0.40	2.9	103.8	0.0	17.3	42.8	19-Dec-14
KII	K2 Global Equities Fund	2.66	2.05	0.0	0.0	0.0	0.8	15.0	20-Jul-15
MGE	Magellan Global Equities	3.33	1.35	2.9	9.6	0.0	20.6	1174.3	05-Mar-15
MHG	Magellan Global Equities (H)	3.08	1.35	3.9	12.0	0.0	10.7	68.7	10-Aug-15
PIXX	Platinum International Fund	4.63	1.10	13.8	63.8	0.0	0.7	236.1	14-Sep-17
WCMQ	WCM Quality Global Growth	4.70	2.10	na	na	na		47.1	03-Sep-18
WDIV	SPDR Global Dividend	18.80	0.50	7.9	147.8	0.1	8.9	186.4	01-Nov-13
UMAX	BetaShares S&P500 Yield Maximiser	19.75	0.59	4.6	90.7	0.0	16.4	93.4	19-Sep-14
GGUS	BetaShares Geared US Equity	16.48	0.74	0.7	12.0	0.0	15.2	16.9	18-Aug-15
GROW	Schroders Real Return Fund	3.64	0.90	1.7	6.3	0.0	1.4	56.3	16-Aug-16
DMKT	AMP Capital Dynamic Markets	2.48	0.48	3.0	7.4	0.0	-2.2	30.2	03-Aug-16
WVOL	iShares Edge MSCI World Min Vol	29.49	0.30	5.8	171.6	2.7	15.4	17.8	04-Oct-16
WRLD	BetasShares Managed Risk Global	12.34	0.39	1.5	18.3	0.0	11.0	34.8	21-Dec-15
WDMF	iShares Edge MSCI World Multifactor	31.66	0.35	6.9	217.0	0.4	15.5	148.8	14-Oct-16
BBUS	BetaShares US Strong Bear (H)	4.74	1.38	0.0	0.0	0.0	-22.4	76.2	26-Aug-15
HEUR	BetaShares WisdomTree Europe (H)	11.56	0.51	6.2	71.7	0.0	-5.4	43.3	10-May-16
PAXX	Platinum Asia Fund	4.01	1.10	26.9	108.0	0.0	-4.5	102.9	14-Sep-17
HJPN	BetaShares WisdomTree Japan (H)	12.91	0.58	2.9	37.3	0.0	-2.3	60.2	12-May-16
GLIN	AMP Capital Global Infrastructure	2.80	0.95	2.4	6.6	0.0	7.8	23.2	06-Jun-16
MICH	Magellan Infrastructure Fund	2.73	0.95	2.8	7.6	0.0	2.8	205.2	22-Jul-16
RENT	AMP Capital Global Property	2.45	0.99	1.5	3.6	0.0	6.2	15.5	06-Jun-16

Note: the exchange is AXW not ASX.

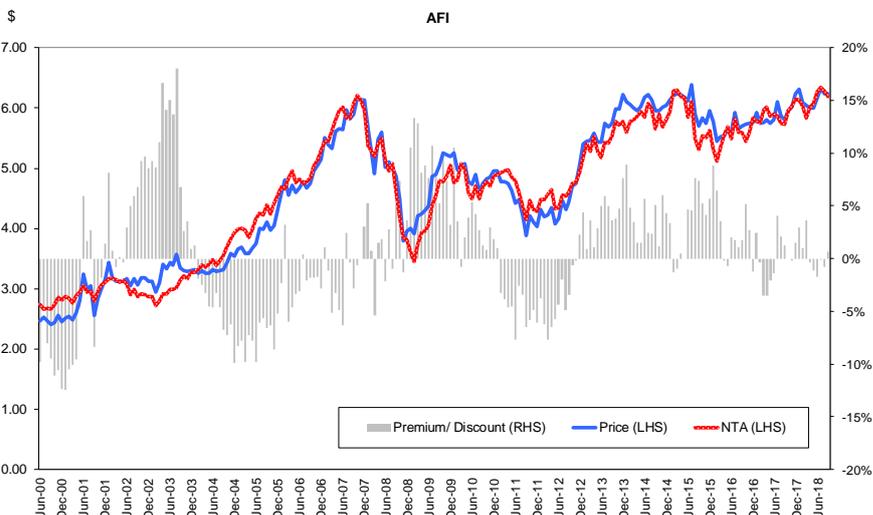
Source: Patersons Quant

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.

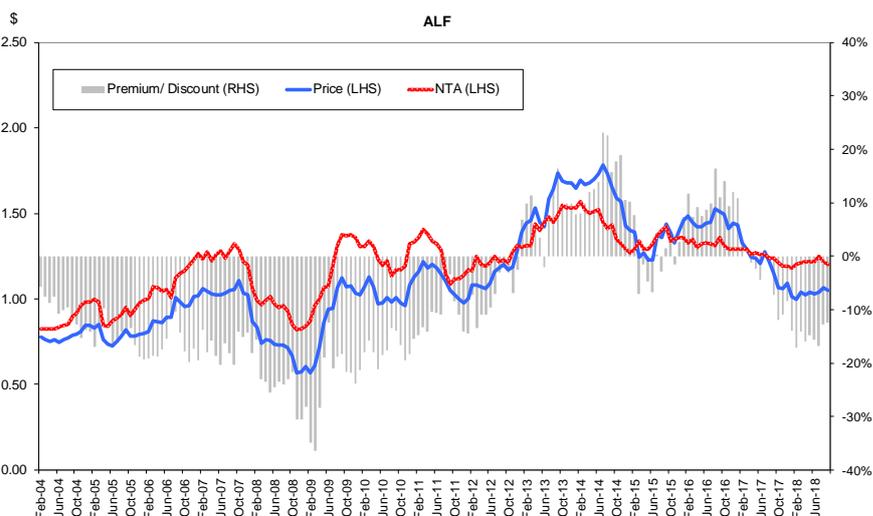
Australian Foundation (AFI)

AFI As at 30 September 2018		
Code	Company	% Portfolio
CBA	Commonwealth Bank	7.7
BHP	BHP Billiton Limited	6.7
WBC	Westpac Banking Corp	5.9
CSL	CSL Limited	5.2
WES	Wesfarmers Limited	4.6
RIO	Rio Tinto Limited	3.6
TCL	Transurban Group	3.6
NAB	National Aust. Bank	3.5
ANZ	ANZ Banking Grp Ltd	3.3
MQG	Macquarie Group Ltd	3.1
WOW	Woolworths Group Ltd	2.5
AMC	Amcor Limited	2.3
OSH	Oil Search Ltd	2.0
WPL	Woodside Petroleum	2.0
BXB	Brambles Limited	1.8
TLS	Telstra Corporation	1.7
SYD	SYD Airport	1.6
JHX	James Hardie Indust	1.3
QUB	Qube Holdings Ltd	1.3
TWE	Treasury Wine Estate	1.3
CASH		1.0



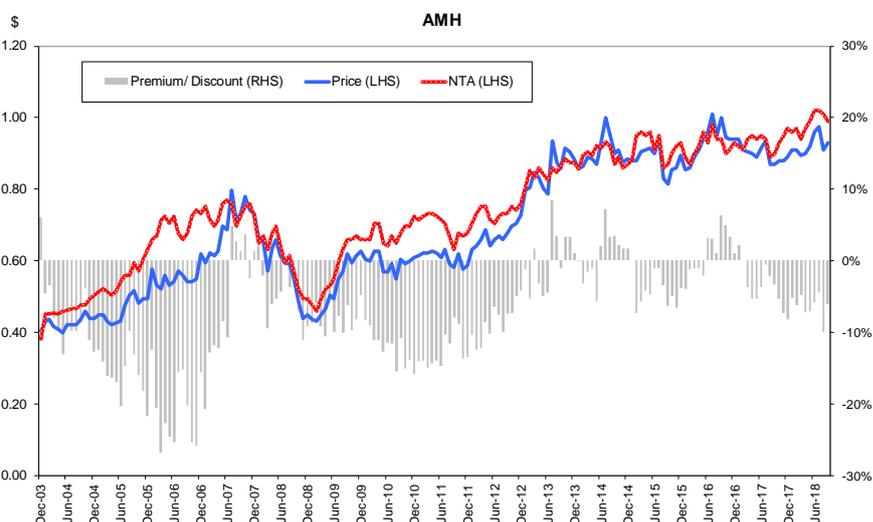
Australian Leaders (ALF)

ALF As at 30 September 2018		
Code	Company	% Portfolio
Gross Portfolio Structure		
	Long Exposure	92.3
	Short Exposure	-89.4
	Gross Exposure	181.7



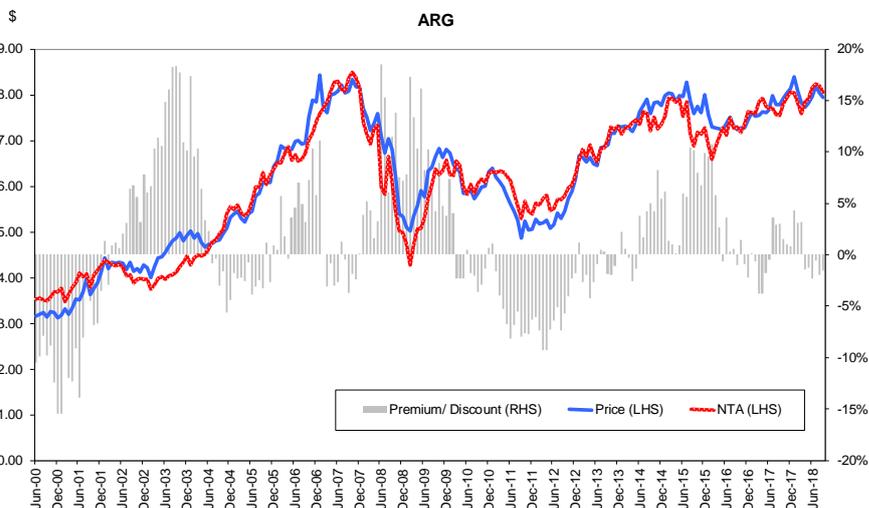
AMCIL (AMH)

AMH As at 30 September 2018		
Code	Company	% Portfolio
BHP	BHP Billiton Limited	5.9
CSL	CSL Limited	5.5
LIC	Lifestyle Communit.	3.6
WBC	Westpac Banking Corp	3.6
MQG	Macquarie Group Ltd	3.6
MFT	Mainfreight	3.5
QUB	Qube Holdings Ltd	3.1
OSH	Oil Search Ltd	3.1
NAB	National Aust. Bank	2.9
CBA	Commonwealth Bank	2.9
JHX	James Hardie Indust	2.8
TCL	Transurban Group	2.7
CYB	Cybg PLC	2.5
FNP	Freedom Food Ltd	2.3
BKW	Brickworks Limited	2.3
CAR	Carsales.Com Ltd.	2.2
WOW	Woolworths Group Ltd	2.2
IRE	IRESS Limited	2.2
CPU	Computershare Ltd	2.1
SHL	Sonic Healthcare	2.1
CASH		1.1



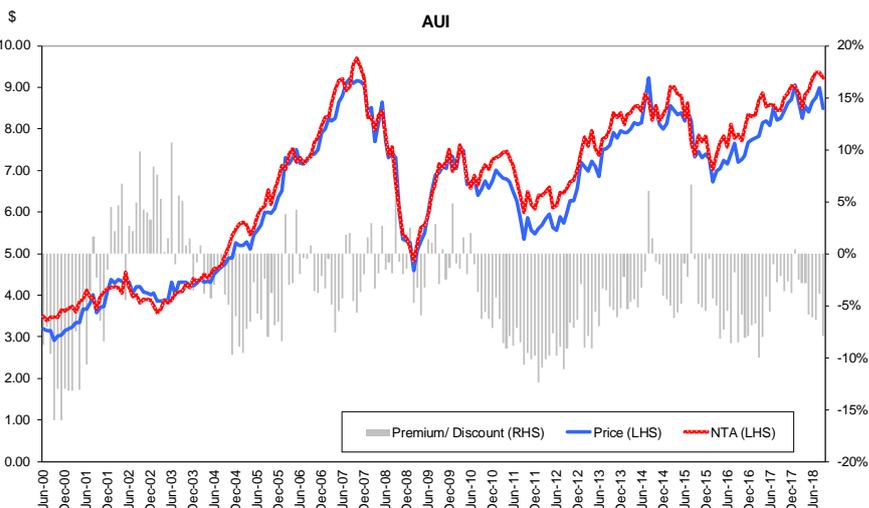
Argo Investments (ARG)

ARG As at 30 September 2018		
Code	Company	% Portfolio
WBC	Westpac Banking Corp	5.7
MQG	Macquarie Group Ltd	5.3
ANZ	ANZ Banking Grp Ltd	4.7
BHP	BHP Billiton Limited	4.7
WES	Wesfarmers Limited	4.3
CBA	Commonwealth Bank	3.9
CSL	CSL Limited	3.9
RIO	Rio Tinto Limited	3.0
NAB	National Aust. Bank	2.9
TLS	Telstra Corporation	2.5
AUI	Australian United In	2.1
APA	APA Group	1.9
SYD	SYD Airport	1.7
CPU	Computershare Ltd	1.7
MLT	Milton Corporation	1.7
RHC	Ramsay Health Care	1.6
WOW	Woolworths Group Ltd	1.6
TCL	Transurban Group	1.6
ORG	Origin Energy	1.6
ALL	Aristocrat Leisure	1.4
CASH		3.9



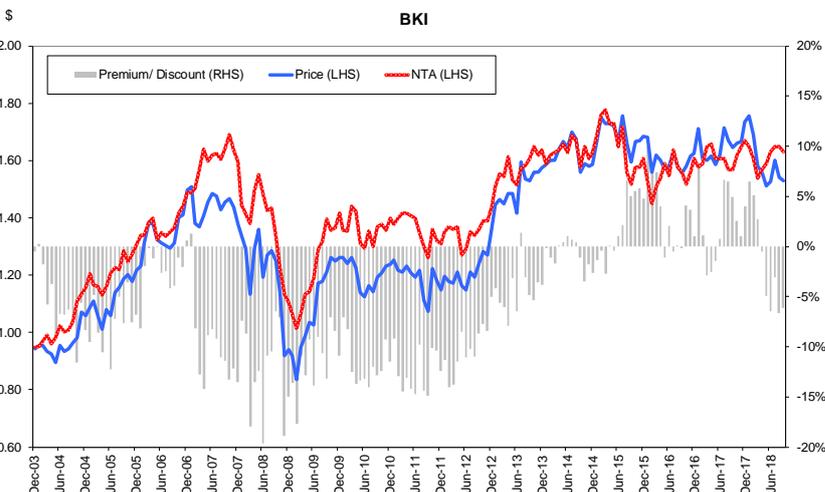
Australian United (AUI)

AUI As at 30 September 2018		
Code	Company	% Portfolio
CBA	Commonwealth Bank	7.3
ANZ	ANZ Banking Grp Ltd	6.7
CSL	CSL Limited	6.3
WBC	Westpac Banking Corp	5.9
WES	Wesfarmers Limited	5.5
BHP	BHP Billiton Limited	5.0
NAB	National Aust. Bank	5.0
WPL	Woodside Petroleum	4.9
TCL	Transurban Group	4.9
DUI	Diversified United	4.7
RIO	Rio Tinto Limited	4.6
WOW	Woolworths Group Ltd	2.2
SYD	SYD Airport	2.2
SOL	Soul Pattinson (W.H)	2.0
SHL	Sonic Healthcare	2.0
ALX	Atlas Arteria	1.9
BXB	Brambles Limited	1.8
EVT	Event Hospitality	1.7
LLC	Lendlease Group	1.7
OSH	Oil Search Ltd	1.6



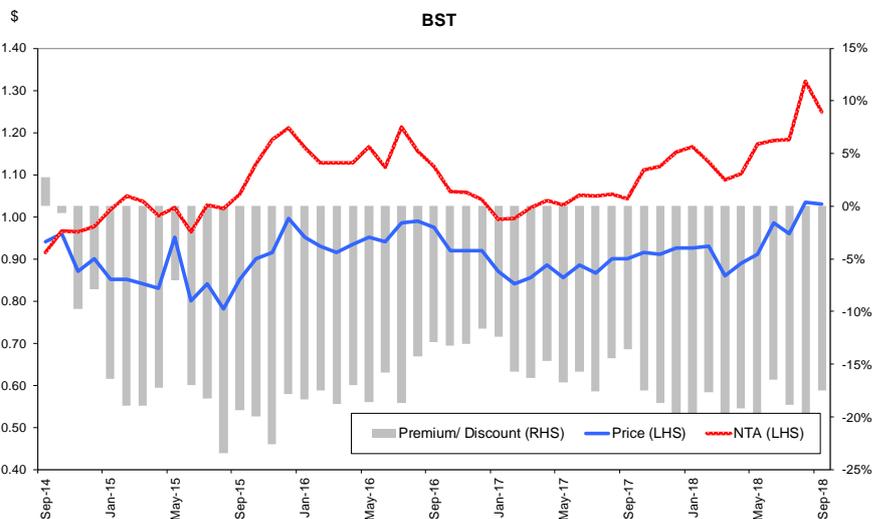
BKI Investment (BKI)

BKI As at 30 September 2018		
Code	Company	% Portfolio
NAB	National Aust. Bank	6.5
CBA	Commonwealth Bank	6.0
WBC	Westpac Banking Corp	5.5
NHC	New Hope Corporation	4.9
WES	Wesfarmers Limited	4.7
APA	APA Group	4.1
BHP	BHP Billiton Limited	3.9
ANZ	ANZ Banking Grp Ltd	3.7
TPM	TPG Telecom Limited	3.5
TCL	Transurban Group	3.3
MQG	Macquarie Group Ltd	3.2
WOW	Woolworths Group Ltd	3.0
WPL	Woodside Petroleum	2.8
TLS	Telstra Corporation	2.5
SYD	SYD Airport	2.5
AGL	AGL Energy Limited	2.4
IAG	Insurance Australia	2.2
ASX	ASX Limited	2.1
RHC	Ramsay Health Care	2.0
SHL	Sonic Healthcare	1.9
CASH		7.6



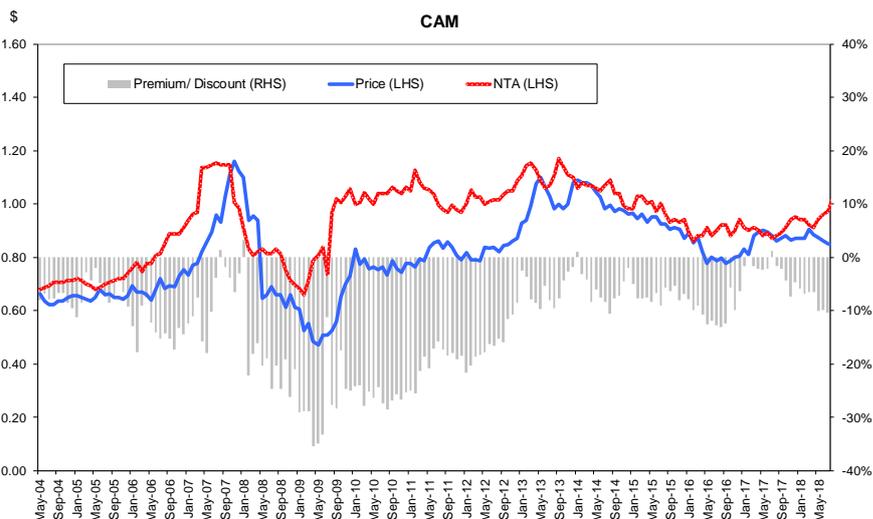
Barrack St Investments

BST As at 30 September 2018		
Code	Company	% Portfolio
PDL	Pendal Group Ltd	6.5
MFG	Magellan Fin Grp Ltd	6.1
APT	Afterpay Touch	5.9
CAR	Carsales.Com Ltd.	5.9
SEK	Seek Limited	5.6



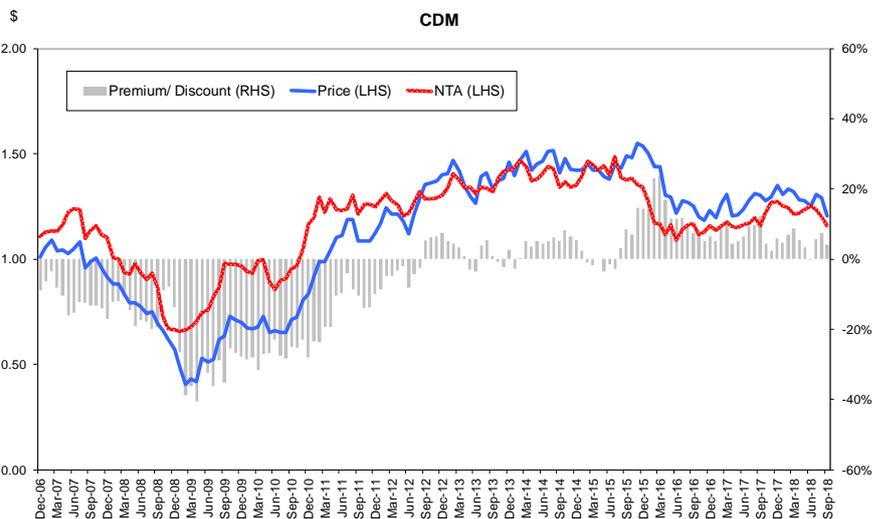
Clime Capital (CAM)

CAM As at 30 September 2018		
Code	Company	% Portfolio
APT	Afterpay Touch	4.5
BIN	Bingo Industries Ltd	4.1
WEB	Webjet Limited	4.0
JIN	Jumbo Interactive	3.6
RIO	Rio Tinto Limited	3.4
JHG	Janus Henderson	3.4
CKF	Collins Foods Ltd	3.3
HSN	Hansen Technologies	3.1
AMC	Amcor Limited	2.6
CBA	Commonwealth Bank.	2.4
RB.LSE	RECKITT BEN. GP	0.9
FB.NAS	Facebook Inc	0.6
BIDU.NAS	Baidu Inc	0.3
CASH		6.7



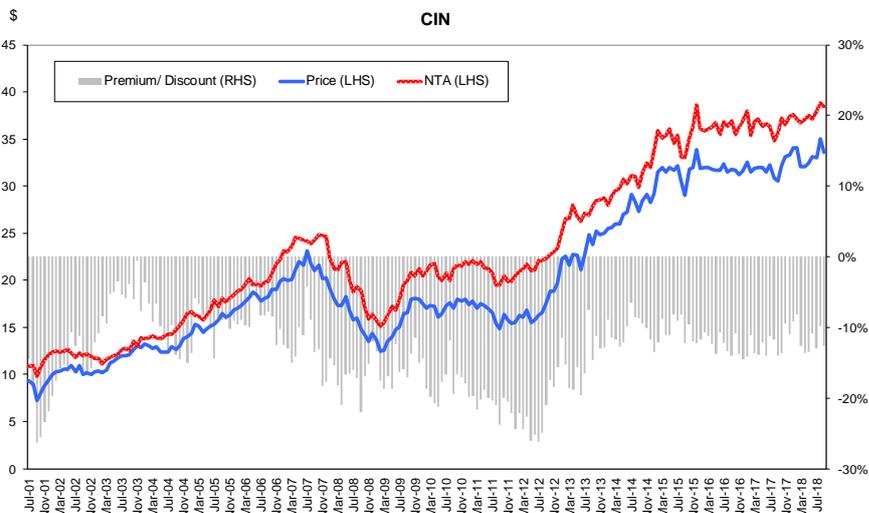
Cadence Capital (CDM)

CDM As at 30 September 2018		
Code	Company	% Portfolio
ARQ	ARQ Group Limited	12.5
EHL	Emeco Holdings	6.8
MQG	Macquarie Group Ltd	6.7
NBL	Noni B Limited	6.0
MNY	Money3 Corporation	4.9
STO	Santos Ltd	3.7
TEVA.NYS	Teva Pharmaceutical Industries Ltd	3.2
NGI	Softbank Group Corp	3.0
SHJ	Shine Corporate	2.7
MAH	Samsung Electronics Co Ltd	2.4
HOM	Homeloans Limited	2.2
MYX	Mayne Pharma Ltd	2.1
JHG	Janus Henderson	2.0
FXJ	Samsung Electronics Co Ltd	1.9
LNG	Liquefied Natural	1.6
HLO	Facebook Inc	1.5
SMR	Stanmore Coal Ltd	1.4
AMI	Aurelia Metals Ltd	1.4
DOW	Downer EDI Limited	1.4
BOL	Boom Logistics	1.4



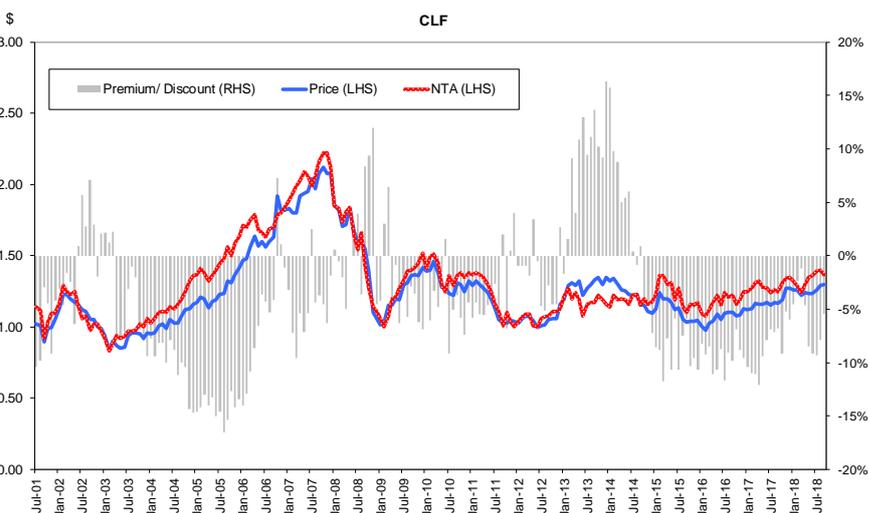
Carlton Investments (CIN)

CIN As at 30 September 2018		
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
WES	Wesfarmers Limited	3.0
ANZ	ANZ Banking Grp Ltd	2.8
BHP	BHP Billiton Limited	2.7
PPT	Perpetual Limited	1.8
BOQ	Bank of Queensland	1.5
TLS	Telstra Corporation	1.4
JHX	James Hardie Indust	1.3
GOW	Gowling Bros. Limited	1.3
BEN	Bendigo and Adelaide	1.2
AMC	Amcor Limited	1.1
RIO	Rio Tinto Limited	1.1
LLC	Lendlease Group	1.2
APA	APA Group	0.9
ORG	Origin Energy	0.9
ORI	Orica Limited	0.9
CASH		1.8



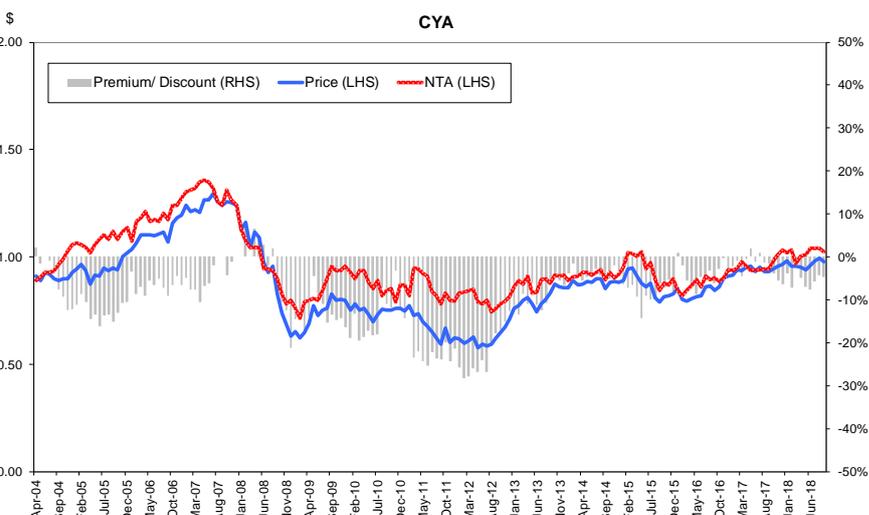
Concentrated Leaders (CLF)

CLF As at 30 September 2018		
Code	Company	% Portfolio
BHP	BHP Billiton Limited	5.9
ALL	Aristocrat Leisure	4.4
MQG	Macquarie Group Ltd	4.2
CSL	CSL Limited	3.8
A2M	The A2 Milk Company	3.5
WBC	Westpac Banking Corp	3.3
NAB	National Aust. Bank	3.2
CBA	Commonwealth Bank	3.2
LLC	Lendlease Group	3.1
AMC	Amcor Limited	3.0
CASH		22.8



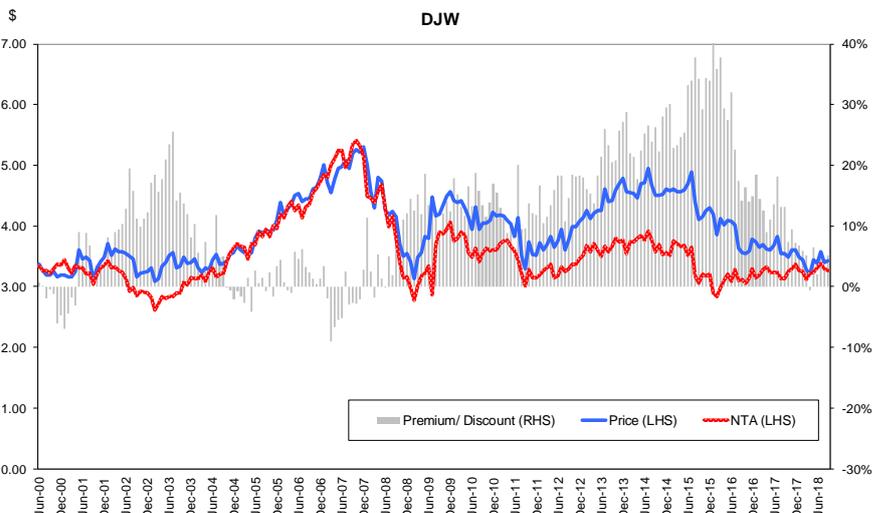
Century Australia (CYA)

CYA As at 30 September 2018		
Code	Company	% Portfolio
AMC	Amcor Limited	
AMP	AMP Limited	
ANZ	ANZ Banking Grp Ltd	
BHP	BHP Billiton Limited	
CBA	Commonwealth Bank	
CSL	CSL Limited	
JHX	James Hardie Indust	
MQG	Macquarie Group Ltd	
NAB	National Aust. Bank	
ORG	Origin Energy	
QBE	QBE Insurance Group	
RIO	Rio Tinto Limited	
S32	South32 Limited	
TAH	TABCORP Holdings Ltd	
TLS	Telstra Corporation	
SGR	The Star Ent Grp	
WBC	Westpac Banking Corp	
WES	Wesfarmers Limited	
WPL	Woodside Petroleum	
WOW	Woolworths Group Ltd	
CASH		12.5 (%)



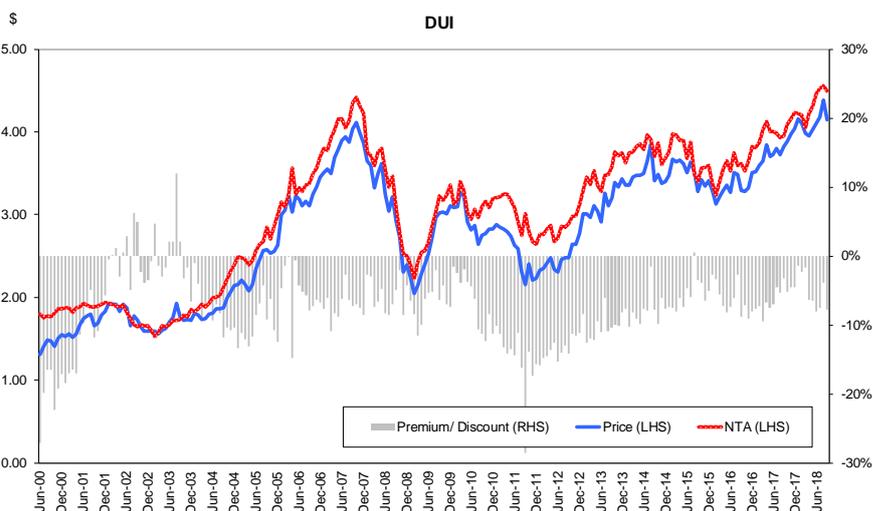
Djerriwarrh (DJW)

As at 30 September 2018		
DJW Code	Company	% Portfolio
CBA	Commonwealth Bank.	7.6
WBC	Westpac Banking Corp	7.2
BHP	BHP Billiton Limited	7.1
NAB	National Aust. Bank	4.9
ANZ	ANZ Banking Grp Ltd	4.8
CSL	CSL Limited	3.7
MQG	Macquarie Group Ltd	3.4
WOW	Woolworths Group Ltd	3.0
BXB	Brambles Limited	2.4
TCL	Transurban Group	2.2
SYD	SYD Airport	2.1
RIO	Rio Tinto Limited	2.1
OSH	Oil Search Ltd	2.1
AMC	Amcor Limited	1.9
WPL	Woodside Petroleum	1.9
JHX	James Hardie Indust	1.9
TLS	Telstra Corporation.	1.9
MIR	Mirrabooka Invest.	1.4
CGF	Challenger Limited	1.4
ALX	Atlas Arteria	1.3
CASH		1.4



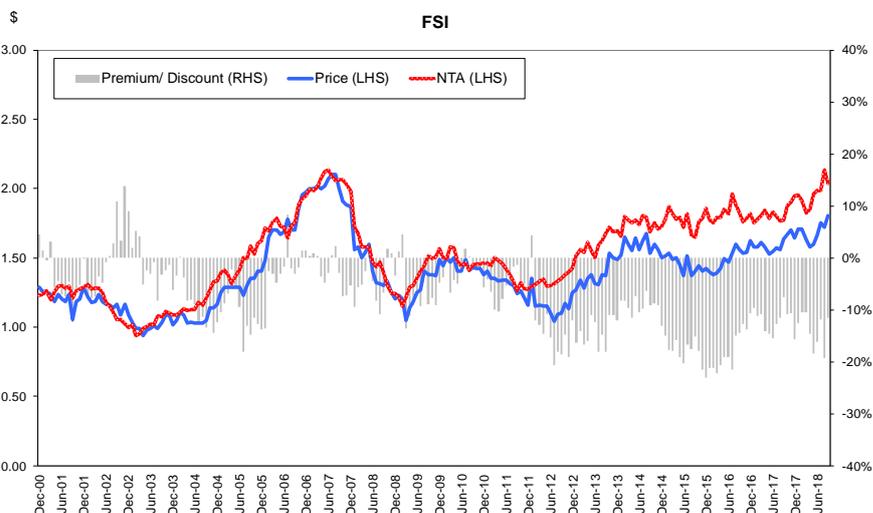
Diversified United (DUI)

As at 30 September 2018		
DUI Code	Company	% Portfolio
CSL	CSL Limited	10.8
CBA	Commonwealth Bank.	6.8
TCL	Transurban Group	5.9
ANZ	ANZ Banking Grp Ltd	5.4
WBC	Westpac Banking Corp	5
WPL	Woodside Petroleum	4.1
NAB	National Aust. Bank	4
BHP	BHP Billiton Limited	4
RIO	Rio Tinto Limited	3.5
VEU	Vanguard FTSE All World Ex US	3.5
VTS	Vngd Us Total Market	3.1
SOL	Soul Pattinson (W.H)	2.7
LLC	Lendlease Group	2.2
SYD	SYD Airport	2.2
ALX	Atlas Arteria	2
VGT.ARC	Vanguard Information Technology	2
WOW	Woolworths Group Ltd	1.9
USMV.BZX	iShares Edge MSCI Min Vol USA	1.7
VERX.LSE	VANGUARDFTSEDXJ	1.7
CPU	Computershare Ltd	1.3



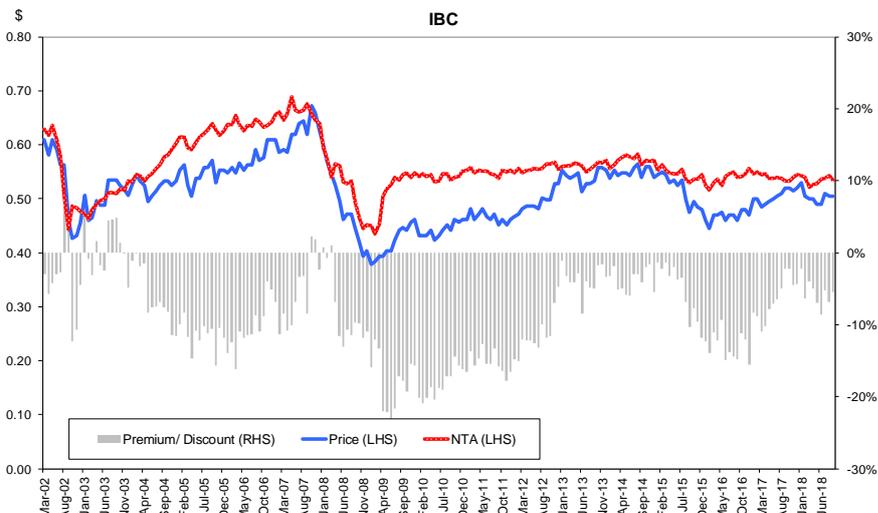
Flagship Investments (FSI)

As at 30 September 2018		
FSI Code	Company	% Portfolio
MQG	Macquarie Group Ltd	6.2
RIO	Rio Tinto Limited	6.1
CBA	Commonwealth Bank.	5.3
SEK	Domino Pizza Enterpr	4.9
A2M	IPH Limited	4.5



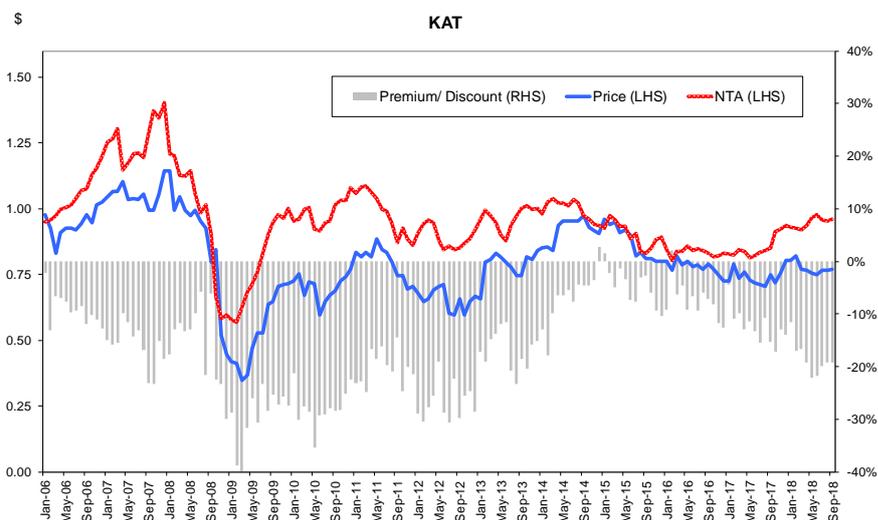
Ironbark Capital (IBC)

IBC As at 30 June 2018		
Code	Company	% Portfolio
BHP	BHP Billiton Limited	11.1
CBA	Commonwealth Bank	8.5
WBC	Westpac Banking Corp	8.5
VVR	Viva Energy REIT	5.4
SUNPF	Cn 3M Per Q Rd T-22	4.6
CLW	Chtr H Lvr	4.5
ANZ	ANZ Banking Grp Ltd	4.3
CBAPC	Cn 3M Per Q Rd T-20	4.2
NABPA	Ctg Pre 3M Per Rd T-	4.2
IAGPD	Cn 3M Per Q Rd T-23	3.7
IANG	Cbnd 3M Per X	3.6
WBPCG	Cn 3M Per Q Rd T-21	3.4
BOQPE	Cn 3M Per Q Rd T-24	3.3
NABPA	Ctg Pre 3M Per Rd T-	3.2
QUBHA	Hy 3M 10-23 Q	2.7
SDF	Steadfast Group Ltd	2.4
TLS	Telstra Corporation.	2.0
BENPE	Ctg Pre 6M Per Rd T	2.0
CWNHA	Hy 3M 09-72 Q Rd T	1.9
MOGPC	Cn 3M Per Q Rd T-24	1.5
CASH		0.4



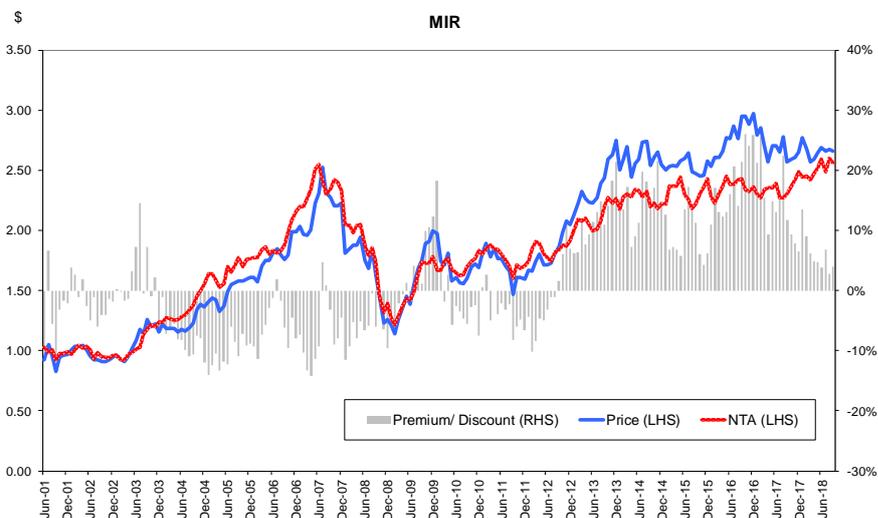
Katana Capital (KAT)

KAT As at 30 September 2018		
Company	% Portfolio	
MIN	Mineral Resources.	7.1
PNC	Pioneer Credit Ltd	3.9
VEA	Viva Energy Group	3.3
NAB	National Aust. Bank	3.2
BHP	BHP Billiton Limited	2.8
MQG	Macquarie Group Ltd	2.5
CSL	CSL Limited	2.4
CGF	Challenger Limited	2.4
AFG	Aust Finance Grp	2.3
WOR	WorleyParsons Ltd	2.2
CASH		33.7



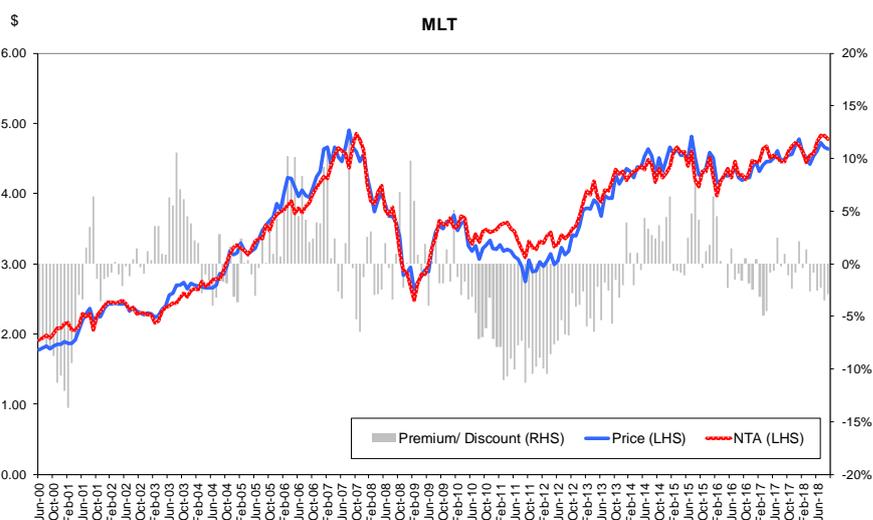
Mirrabooka Investments (MIR)

MIR 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



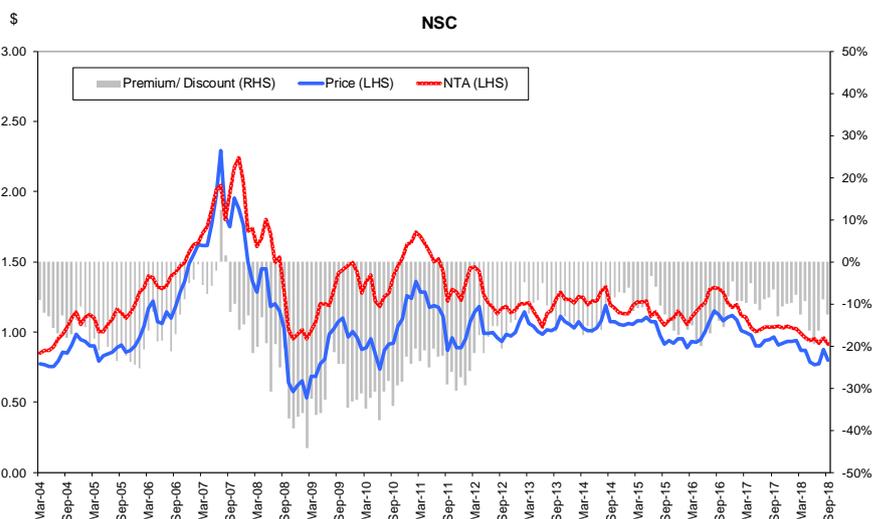
Milton Corporation (MLT)

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



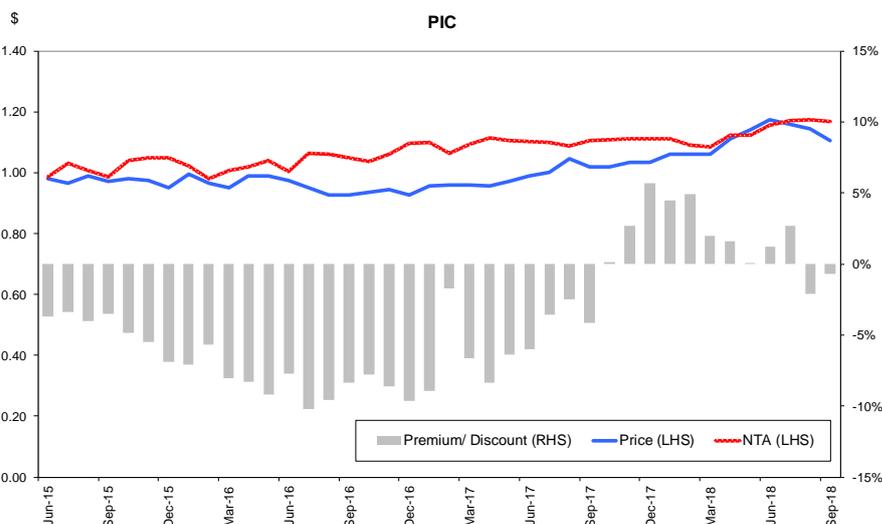
Naos SmallCap (NSC)

NSC As at 30 September 2017		
Code	Company	% Portfolio
EML	EML Payments Ltd	3.9
ASL	Ausdrill Limited	3.5
ENN	Elanor Investors Grp	2.8
RVR	Red River Resources	2.7
HUB	HUB24 Ltd	2.7
HLO	Helloworld Travi Ltd	2.5
ASB	Austal Limited	2.4
FID	Fiducian Group Ltd	2.4
HPI	Hotel Property	2.4
ISU	Iselect Ltd	2.4
CASH		11.9



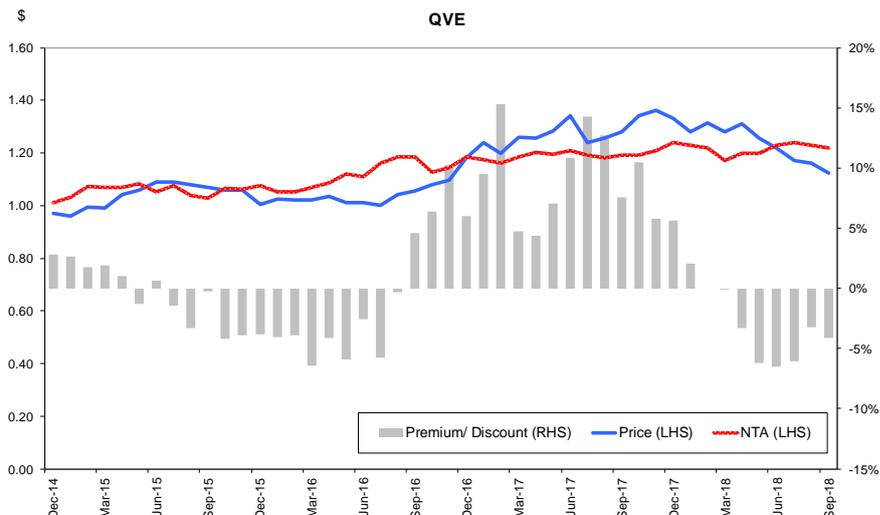
Perpetual Equity Ltd. (PIC)

PIC As at 30 September 2018		
Code	Company	% Portfolio
WBC	Westpac Banking Corp	6.9
SHP.LSE	SHIRE	6.3
SUN	Suncorp Group Ltd	6.2
CBA	Commonwealth Bank	5.4
OSH	Oil Search Ltd	4.8
TAH	TABCORP Holdings Ltd	4.6
FTL.NYS	TechnipFMC Limited	1.0
GE.NYS	General Electric Company	0.8



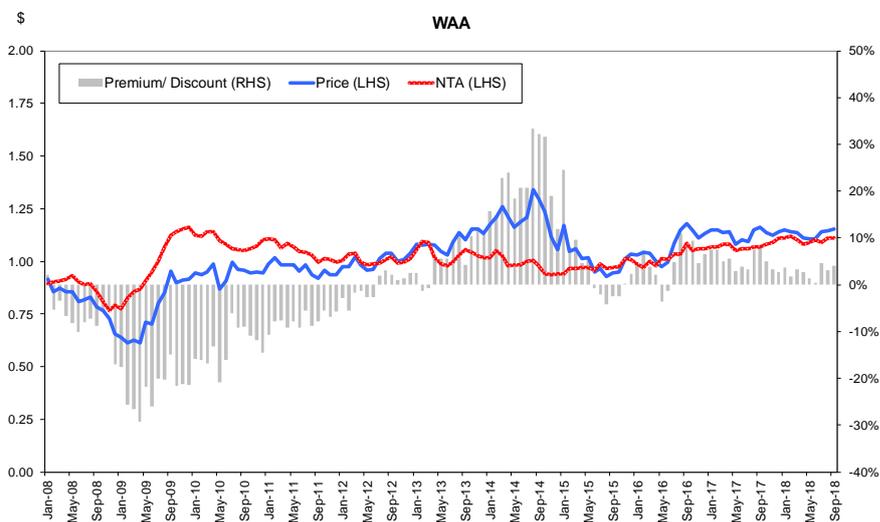
QV Equities Ltd (QVE)

QVE Code	Company	% Portfolio
As at 30 September 2018		
CYB	Cybg PLC	4.2
CTX	Caltex Australia	4.0
SKI	Spark Infrastructure	4.0
AMC	Ancor Limited	4.0
SHL	Sonic Healthcare	3.9
CWN	Crown Resorts Ltd	3.8
ORI	Orica Limited	3.5
PGH	Pact Group Hldgs Ltd	3.4
BOQ	Bank of Queensland	3.1
MYX	Mayne Pharma Ltd	3.1



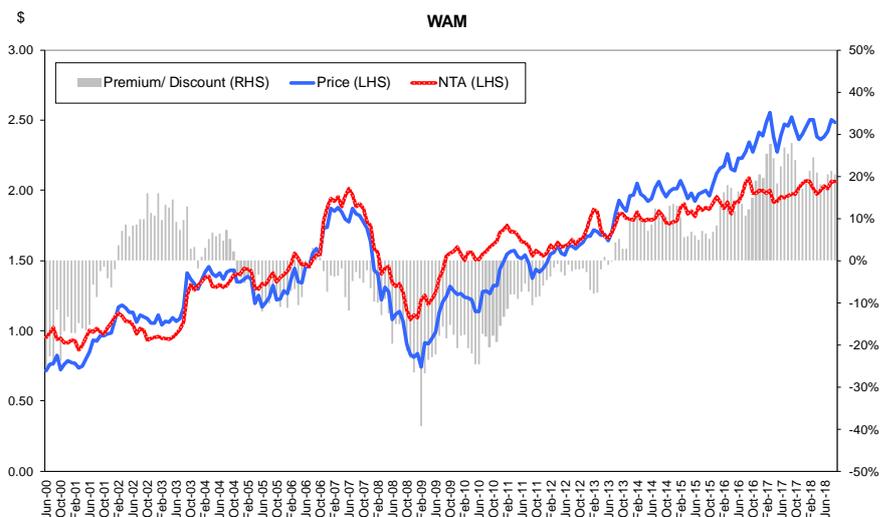
WAM Active (WAA)

WAA Code	Company
As at 30 September 2018	
ALQ	ALS Ltd
APO	Apn Outdoor Grp
BGA	Bega Cheese Ltd
CWY	Cleanaway Waste Ltd
CKF	Collins Foods Ltd
DOW	Downer EDI Limited
HT1	Ht&E Limited
MRN	Macq Media Ltd
PIA	Pengana Int Equ Ltd
QBE	QBE Insurance Group
STO	Santos Ltd
SVW	Seven Group Holdings
SXL	Sthn Cross Media
SUL	Super Ret Rep Ltd
TGG	Templeton Global
A2M	The A2 Milk Company
SGR	The Star Ent Grp
TGP	360 Capital Grp
WDE	Wealth Def Equ Ltd
WES	Wesfarmers Limited



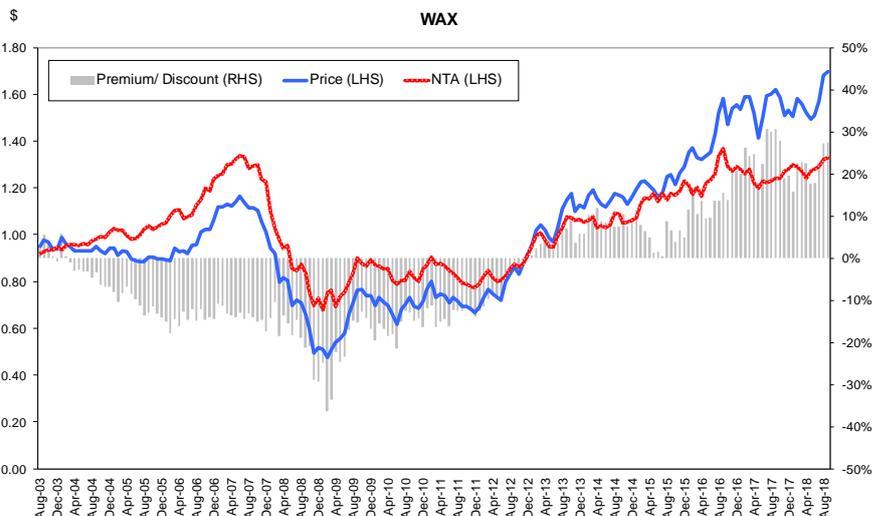
WAM Capital (WAM)

WAM Code	Company
As at 30 September 2018	
AX1	Accent Group Ltd
APO	Apn Outdoor Grp
ASB	Austal Limited
BAP	Bapcor Limited
DOW	Downer EDI Limited
EHL	Emeco Holdings
GTN	GTN Limited
IPH	IPH Limited
MYX	Mayne Pharma Ltd
PIA	Pengana Int Equ Ltd
PSI	Psc Insurance Ltd
SCO	Scott Pac Group Ltd
SVW	Seven Group Holdings
SWM	Seven West Media Ltd
SUL	Super Ret Rep Ltd
TAH	TABCORP Holdings Ltd
TGG	Templeton Global
A2M	The A2 Milk Company
SGR	The Star Ent Grp
WDE	Wealth Def Equ Ltd



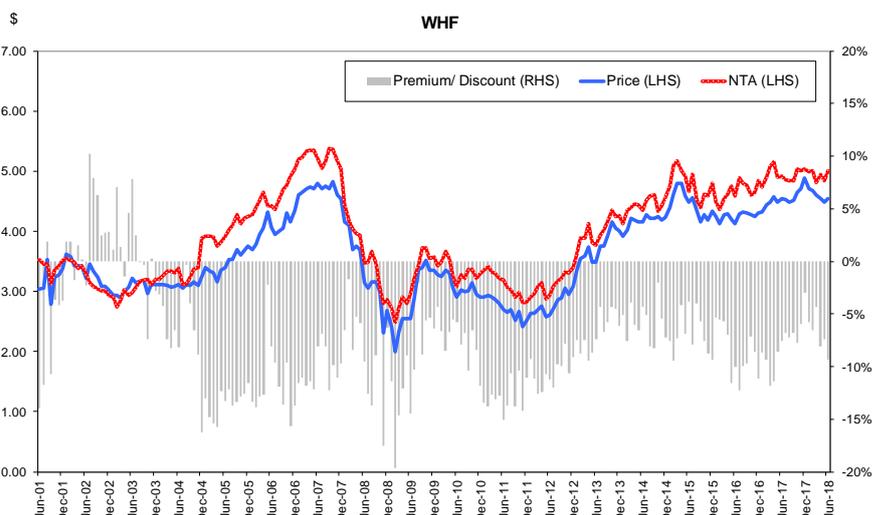
WAM Research (WAX)

WAX	As at 30 September 2018
Code	Company
AX1	Accent Group Ltd
ADH	Adairs Limited
APO	Apn Outdoor Grp
ASB	Austal Limited
BAP	Bapcor Limited
EHL	Emeco Holdings
EVT	Event Hospitality
FXL	FlexiGroup Limited
GTN	GTN Limited
IPH	IPH Limited
LIC	Lifestyle Communit.
MYX	Mayne Pharma Ltd
MYR	Myer Holdings Ltd
NBL	Noni B Limited
PSI	Psc Insurance Ltd
SCO	Scott Pac Group Ltd
SWM	Seven West Media Ltd
SFH	Specialty Fashion
TAH	TABCORP Holdings Ltd
WOR	WorleyParsons Ltd



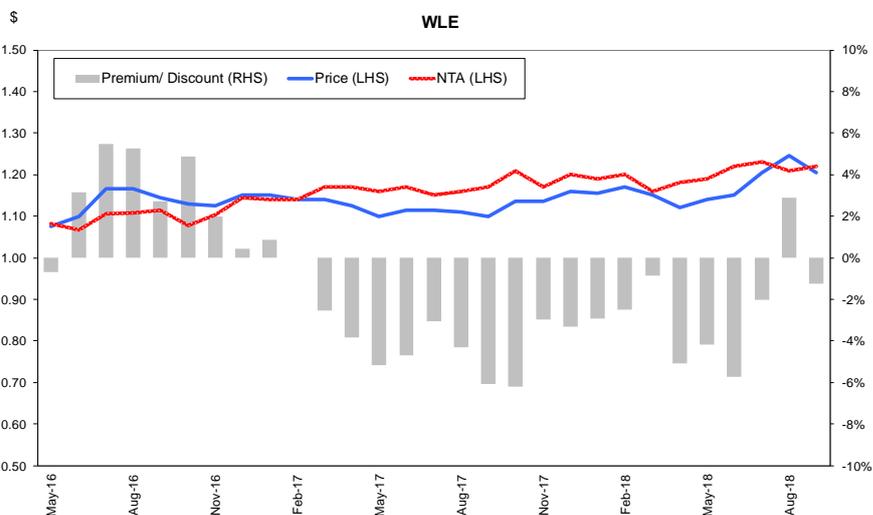
Whitefield Limited (WHF)

WHF	As at 30 September 2018	% Portfolio
Code	Company	
CBA	Commonwealth Bank.	8.9
WBC	Westpac Banking Corp	7.0
CSL	CSL Limited	6.7
ANZ	ANZ Banking Grp Ltd	6.0
NAB	National Aust. Bank	5.8
WES	Wesfarmers Limited	4.7
MQG	Macquarie Group Ltd	2.9
TLS	Telstra Corporation.	2.6
WOW	Woolworths Group Ltd	2.5
TCL	Transurban Group	2.7
ALL	Aristocrat Leisure	1.7
IAG	Insurance Australia	1.6
SUN	Suncorp Group Ltd	1.6
AGL	AGL Energy Limited.	1.4
CPU	Computershare Ltd	1.2
AMC	Amcor Limited	1.2
QAN	Qantas Airways	1.2
GMG	Goodman Group	1.2
SYD	SYD Airport	1.2
QBE	QBE Insurance Group	1.1
CASH		0.7



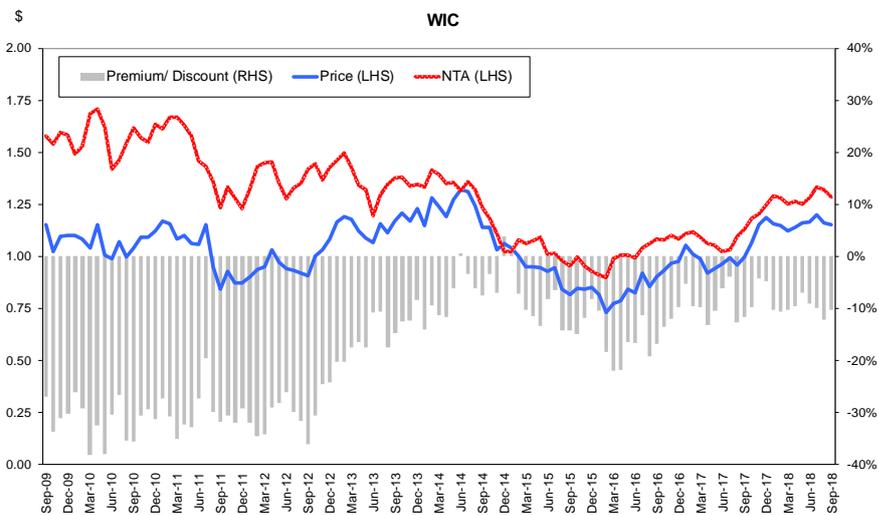
WAM Leaders

WLE	As at 30 September 2018
Code	Company
AMC	Amcor Limited
APO	Apn Outdoor Grp
ALL	Aristocrat Leisure
ANZ	ANZ Banking Grp Ltd
BHP	BHP Billiton Limited
CBA	Commonwealth Bank.
CSL	CSL Limited
FMG	Fortescue Metals Grp
JHX	James Hardie Indust
MQG	Macquarie Group Ltd
NAB	National Aust. Bank
ORG	Origin Energy
QBE	QBE Insurance Group
RIO	Rio Tinto Limited
S32	South32 Limited
TAH	TABCORP Holdings Ltd
SGR	The Star Ent Grp
WES	Wesfarmers Limited
WBC	Westpac Banking Corp
WPL	Woodside Petroleum



Westoz Investment (WIC)

As at 30 September 2018		
WIC Code	Company	% Portfolio
ATS	Australis Oil & Gas	13.0
CWP	Cedar Woods Prop.	9.0
FRI	Finbar Group Limited	6.0
ASL	Ausdrill Limited	6.0
MAH	Macmahon Holdings	5.0
COE	Cooper Energy Ltd	5.0
EVN	Evolution Mining Ltd	5.0
MGX	Mount Gibson Iron	4.0
IGO	Independence Group	4.0
SXE	Sth Crs Elect Engrn	4.0
ASB	Austal Limited	3.0
RRL	Regis Resources	3.0
CASH		11.0



Source: Patersons Quant

1300 582 256

patersons@psl.com.au

www.psl.com.au

Research

Cathy Moises - Head of Research	Phone: (+61 3) 9242 4030	Email: cmoises@psl.com.au
James Farr - Associate Analyst	Phone: (+61 8) 9263 1215	Email: jfarr@psl.com.au
Daniel Veasey - Research Assistant	Phone: (+61 8) 9225 2818	Email: dveasey@psl.com.au

Strategy & Economics

Tony Farnham - Economic Strategist / Analyst	Phone: (+61 2) 9258 8973	Email: tfarnham@psl.com.au
Greg Galton - Director Private Wealth	Phone: (+61 8) 9263 1612	Email: ggalton@psl.com.au

Commodities

Cathy Moises - Head of Research	Phone: (+61 3) 9242 4030	Email: cmoises@psl.com.au
Cam Hardie - Analyst	Phone: (+61 3) 9242 4153	Email: chardie@psl.com.au
Xavier Braud - Analyst	Phone: (+61 8) 9225 2813	Email: xbraud@psl.com.au

Industrials

Martyn Jacobs - Analyst	Phone: (+61 3) 9242 4153	Email: mjacobs@psl.com.au
Jon Scholtz - Analyst	Phone: (+61 8) 9225 2836	Email: jscholtz@psl.com.au
Phil Carter - Analyst	Phone: (+61 8) 9225 2819	Email: Pcarter@psl.com.au
Allan Franklin - Analyst	Phone: (+61 3) 9242 4155	Email: afranklin@psl.com.au
Hira Sakrani - Analyst	Phone: (+61 3) 9242 4052	Email: hsakrani@psl.com.au

Institutional Dealing

Dan Bahen	Phone: (+61 8) 9263 1274	Email: dbahen@psl.com.au
Michael Brindal	Phone: (+61 8) 9263 1186	Email: mbrindal@psl.com.au
Tom Bahen	Phone: (+61 8) 9263 1180	Email: tbahen@psl.com.au
Artie Damaa	Phone: (+61 2) 8238 6215	Email: adamaa@psl.com.au
Paul Doherty	Phone: (+61 3) 8803 0108	Email: pdoherty@psl.com.au
Chris Kelly	Phone: (+61 3) 9242 4078	Email: ckelly@psl.com.au
Jeremy Nugara	Phone: (+61 3) 8803 0166	Email: jnugara@psl.com.au
Phil Schofield	Phone: (+61 2) 8238 6223	Email: pschofield@psl.com.au
Sandy Wylie	Phone: (+61 8) 9263 1232	Email: swylie@psl.com.au

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