

ACTIVE MANAGEMENT FEES UNDER SCRUTINY

Listed investment companies are essentially listed equivalents of managed funds but have higher levels of transparency, tend to charge lower fees than its 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 its underlying face value and share prices may deviate significantly from its underlying NTA.

This report compares 50 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 returns. 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 the ones that are likely to give the best future returns. In the Appendix, we provide a list of top 20 holdings and a historical price to NTA chart for most LICs.

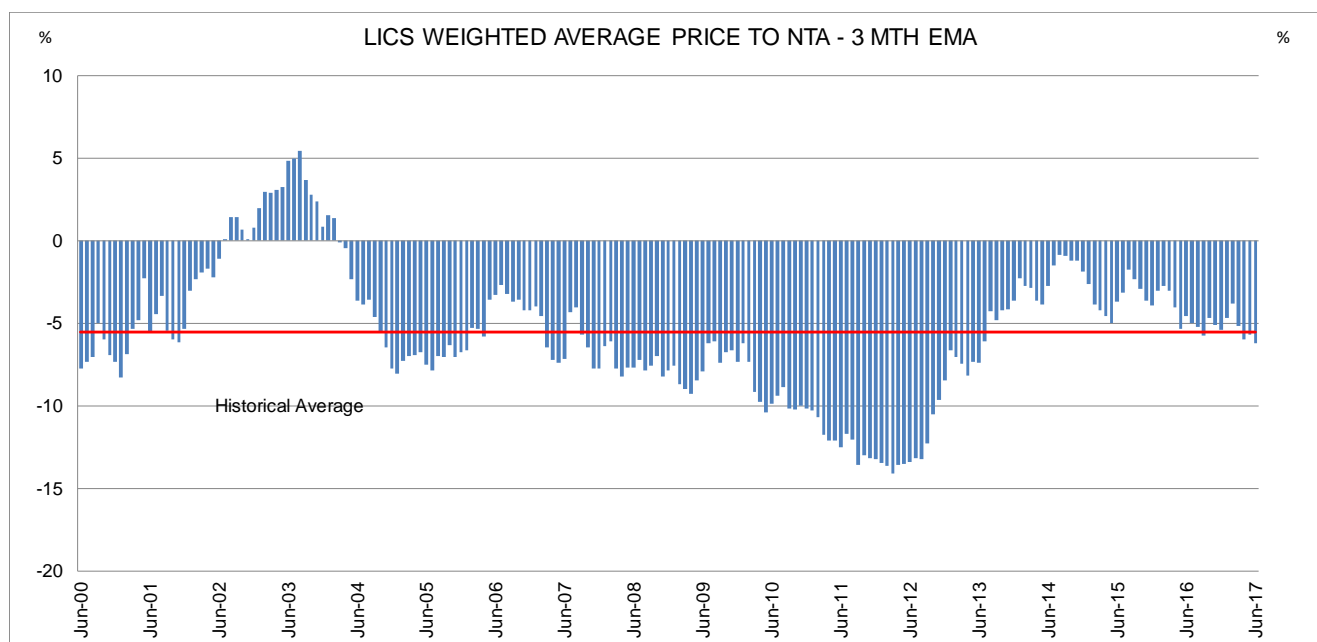
Key Ideas:

Recent Developments:

- WAM Microcap IPO (\$154m) – the fund will invest in undervalued ASX listed companies with a market cap less than \$300m.
- Hunter Hall International (HHL) shareholders have voted in favour of a merger with Pengana Capital.
- Contango Microcap (CTN) will return to being a one manager listed investment company with Contango Asset Management being the sole manager.
- Fund Managers face structural fee pressures. Both Platinum AM and K2 AM have recently cut their management fees.
- The domestic LICs which are considered **most expensive** are WAM Capital (WAM) and WAM Research (WAX). Relative to its historical average levels, Djerriwarrh (DJW) looks less expensive but still trades at a 12% premium to NTA. Among the WAM Funds, we prefer WAM Leaders (WLE) which is trading at 6% discount to NTA. Other LICs that appear relatively expensive after taking into account long term NTA growth rates include Cadence Capital (CDM), and Mirabooka (MIR).
- **The most attractively priced LICs** are Diversified United (DUI), Aberdeen Leaders (ALR), Australian United (AUI) and Whitefield (WHF). ALR is a geared fund that performs well in a rising market environment while WHF has large exposure to the major banks. For investors who would like exposure to the small/ mid cap growth space, Westoz (WIC) and Perpetual Equity (PIC) are trading at large discounts to NTA and have achieved strong investment returns over the year. EV Equities (QVE) have also performed well but is currently trading at a 14% premium to its pre-tax NTA.
- Among the **Global LICs**, we recommend the PM Capital Fund (PGF) which is trading at a 12% discount to pre-tax NTA. Templeton Global (TGG), which has about a 39% exposure to each of Europe and US, looks attractively priced, currently trading at a 9% discount to NTA. Not surprisingly, Hunter Hall Global (HHV) has been the worst performing global LIC over the year. The performance of the Platinum Funds (PAI and PMC) have recovered over the year.
- For sustainable **dividend yields**, we recommend the WAM LICs (WLE, WAM, WAX), NCC, IBC, and WMK.

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WHY BUY LISTED INVESTMENT COMPANIES?

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 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 that LICs cannot be redeemed for its underlying share face value and share prices may deviate significantly from its 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 clients need to be mindful that a number of LICs (eg DJW) rely on covered call strategies in order to boost dividend yields.

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 will be using pre-tax NTA figures to provide reporting consistency with unlisted managed funds.

GLOBAL AND THEME 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), Magellan Flagship Fund (MFF) and Hunter Hall Global (HHV) 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. For Asian market exposure, AMP Capital China Fund (AGF) provides exposure to China A shares. Djerriwarrh (DJW) specialises in purchasing local option stocks and writing call options against them while Contango (CTN) mainly target domestic microcaps.

INVESTMENT FOCUS:

Domestic – Large/ Mid/ Small Cap Focus				
Code	Company	Manager	Focus	Benchmark
AFI	Australian Foundat.	Internal	Large/mid cap, value, active, long only, use of options to enhance income	ASX200 Accum.
ALR	Aberdeen Leaders	Aberdeen Asset Mgt	Large/mid cap, value, active, long only, leverage	ASX200 Accum.
AMH	AMCIL Limited	Internal	Large/mid/small, value, active, long only	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.
CIN	Carlton Investments	Internal	Large blue chips, balanced, active, long only	ASX200 Accum.
CYA	Century Australia	Perennial Value Mgt	Large, value, active, long only, holds 25-50 stocks	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.
Domestic – Mid/ Small Cap Focus				
Code	Company	Manager	Focus	Benchmark
BST	Barrack St Invest	ECP Asset Management	Small, mid-cap, quality, growth, 90% in equity investments	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.
CTN	Contango Microcap	Contango Asset Mgt.	Small cap, balanced, active, long only; typically holds 80-120 stocks	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%)
NCC	Naos Emerging Opport.	Naos Asset Mgt.	Invest outside ASX100; emerging quality; value oriented; holds 0-15 stocks.	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
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

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INVESTMENT FOCUS (CONT'D)

International				
Code	Company	Manager	Focus	Benchmark
APL	Antipodes Global	Antipodes Partners	Long short global focus, high conviction value stocks (30-60 stocks), capital preservation	MSCI All Country World Net (AUD)
FGG	Future Gen. Global	Wilson Asset Mgt.	Fund of global funds – long (53%), absolute (35%), quant strategies (6%), support charities	MSCI World Accum.
GVF	Global Value Fund	Metage Capital Limited	Value driven, targets closed end global listed funds including listed equity, fixed income, hedge funds, real estate and private equity	MSCI All C W (AUD)
HHV	Hunter Hall Global	Hunter Hall Invest. Mgt	Global, mid/small cap, value, active, long only	MSCI World Acc (AUD)
KII.AXW	K2 Global Equities	K2 Asset Mgt	Absolute return, variable beta, 80-120 stocks	MSCI World AC \$A
MFF	Magellan Flagship	Magellan Asset Mgt	Global (US focus), large, value, active, long only	MSCI World Price(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)
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
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.
IPE	ING Private Equity	ING Investment Mgt	invests in about 16 private equity funds	Positive return (p.a)
NAC	Naos Absolute Opp.	Naos Asset Mgt.	Long short, undervalued mid-cap domestic focus, scope to go global, target yield of 4%,	RBA Cash Rate + 2.5%
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/ Mid/ Small Cap Focus											
Code	Company	Price (\$) 21.06.17	Approx. Pre-tax NTA (\$)	Prem/Disc to NTA (%)	Approx. DPS (c)	Net Yield (%)	Franking (%)	5 Yr Total Return (% p.a)	5 Yr NTA Growth (% p.a)	1 Yr NTA Growth (% p.a)	Market Cap (\$M)
AUI	Australian United In	8.15	8.59	-5.1	34.0	4.2	100	11.9	10.7	13.6	1,023
DUI	Diversified United	3.68	4.02	-8.5	14.0	3.8	100	13.2	11.9	13.4	772
ARG	Argo Investments	7.63	7.79	-2.0	30.5	4.0	100	12.2	10.9	10.5	5,283
IBC	Ironbark Capital Ltd	0.50	0.54	-7.4	3.0	6.0	100	6.1	4.2	9.1	69
ALR	Aberdeen Leaders	1.14	1.29	-11.5	5.0	4.4	100	7.8	10.3	9.0	68
CYA	Century Australia	0.93	0.94	-1.3	3.5	3.8	100	13.8	7.1	8.6	125
DJW	Djerriwarrh	3.64	3.26	11.7	20.0	5.5	100	6.0	7.5	8.4	794
MLT	Milton Corporation	4.52	4.53	-0.2	18.6	4.1	100	12.5	10.7	7.7	2,940
AFI	Australian Foundat.	5.77	5.90	-2.3	24.0	4.2	100	11.1	10.1	7.6	6,774
WHF	Whitefield Ltd	4.45	4.93	-9.7	17.0	3.8	100	15.4	14.8	6.7	376
CDM	Cadence Capital	1.25	1.16	7.8	8.0	6.4	100	7.7	6.1	5.9	341
BKI	BKI Investment Ltd	1.61	1.62	-0.9	7.3	4.5	100	10.8	9.0	5.8	962
WDE	Wealth Def Equ Ltd	0.79	0.92	-14.3	3.0	3.8	100	n.a	n.a	5.6	100
CIN	Carlton Investments	31.14	36.61	-14.9	116.0	3.7	100	18.5	14.6	2.3	830
CAM	Clime Capital	0.87	0.88	-2.2	4.8	5.5	100	5.7	1.9	2.0	78
AMH	AMCIL Limited	0.89	0.95	-6.4	3.5	4.0	100	10.2	8.9	1.6	231
FSI	Flagship Investments	1.58	1.80	-12.1	7.3	4.6	100	10.9	10.5	0.6	40
KAT	Katana Capital	0.71	0.82	-13.0	3.0	4.2	50	5.8	3.6	-1.9	32
WLE	WAM Leaders Limited	1.10	1.17	-5.7	2.0	1.8	100	n.a	n.a	n.a	449
Domestic - Mid/Small Cap Focus											
Code	Company	Price (\$) 21.06.17	Approx. Pre-tax NTA (\$)	Prem/Disc to NTA (%)	Approx. DPS (c)	Net Yield (%)	Franking (%)	5 Yr Total Return (% p.a)	5 Yr NTA Growth (% p.a)	1 Yr NTA Growth (% p.a)	Market Cap (\$M)
NCC	Naos Emerg Opp	1.30	1.32	-2.2	7.0	5.4	100	n.a	n.a	12.3	77
WIC	Westoz Inv Ltd	0.93	1.04	-10.7	6.0	6.5	100	6.4	1.3	10.3	121
PIC	Perpetual Equity Ltd	1.03	1.11	-7.0	4.2	4.1	100	n.a	n.a	10.2	262
QVE	Qv Equities Limited	1.35	1.20	12.2	3.8	2.8	100	n.a	n.a	10.0	374
WAM	WAM Capital Limited	2.35	1.96	20.2	14.8	6.3	100	14.3	10.1	7.9	1,495
WAX	WAM Research Ltd	1.47	1.22	20.3	8.8	6.0	100	20.7	14.6	5.5	273
MIR	Mirrabooka Invest.	2.62	2.39	9.4	10.0	3.8	100	12.8	9.6	0.0	409
CBC	Cbg Capital Limited	0.85	0.98	-13.3	2.5	2.9	100	n.a	n.a	-1.1	21
GC1	Glennon SML Co Ltd	0.94	1.00	-6.2	4.0	4.3	100	n.a	n.a	-4.9	42
BST	Barrack St Invest	0.86	1.03	-17.2	2.5	2.9	100	n.a	n.a	-9.9	16
CTN	Contango Microcap	0.91	1.02	-10.6	6.4	7.0	50	5.4	1.7	-10.0	155

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Summary Table (Cont'd)

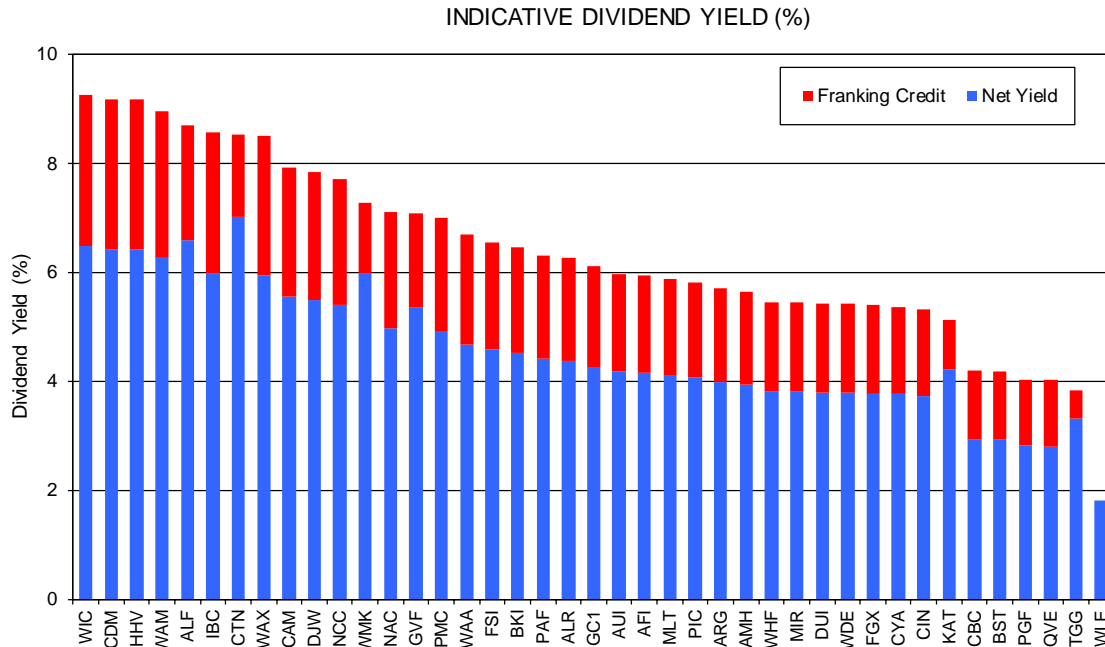
International											
Code	Company	Price (\$) 22.06.17	Approx. Pre-tax NTA (\$)	Prem/Disc to NTA (%)	Approx. DPS (c)	Net Yield (%)	Franking (%)	5 Yr Total Return (% p.a)	5 Yr NTA Growth (% p.a)	1 Yr NTA Growth (%p.a)	Market Cap (\$M)
PAF	Pm Capital Asian Ops	1.02	1.20	-14.7	4.5	4.4	100	n.a	n.a	19.2	57
PGF	Pm Capital Fund	1.10	1.24	-11.2	3.1	2.8	100	n.a	n.a	18.9	379
PAI	Platinum Asia Ltd	1.00	1.09	-8.3	0.0	0.0	0	n.a	n.a	17.0	359
PMC	Platinum Capital Ltd	1.63	1.62	0.9	8.0	4.9	100	15.5	13.4	14.7	460
TGG	Templeton Global	1.36	1.49	-9.0	4.5	3.3	36	17.8	15.6	13.6	309
FGG	Future Glb Invest Co	1.10	1.18	-7.2	2.0	1.8	50	n.a	n.a	9.2	305
KII.AXW	K2Globalequitiesfund	2.46	2.52	-2.5	0.0	0.0	0	n.a	n.a	8.2	25
GVF	Global Value Fnd Ltd	1.15	1.12	2.1	6.2	5.4	75	n.a	n.a	5.3	138
MFF	MFF Capital Inv Ltd	1.90	2.22	-14.3	2.0	1.1	93	19.3	18.9	4.8	925
HHV	Hunter Hall Global	1.09	1.19	-8.6	7.0	6.4	100	13.9	12.3	-11.6	266
APL	Antipodes Global Inv	1.21	1.21	-0.2	0.0	0.0	0	n.a	n.a	n.a	357
Alternatives											
Code	Company	Price (\$) 22.06.17	Approx. Pre-tax NTA (\$)	Prem/Disc to NTA (%)	Approx. DPS (c)	Net Yield (%)	Franking (%)	5 Yr Total Return (% p.a)	5 Yr NTA Growth (% p.a)	1 Yr NTA Growth (%p.a)	Market Cap (\$M)
WAA	WAM Active Limited	1.12	1.05	6.7	5.3	4.7	100	8.2	7.0	8.9	43
ALF	Australian Leaders	1.22	1.27	-4.3	8.0	6.6	75	10.5	8.7	3.0	331
WMK	Watermark Fund Ltd	1.00	1.00	0.0	6.0	6.0	50	n.a	n.a	1.9	86
AEG	Absolute Equity Perf	1.11	1.10	0.9	0.0	0.0	0	n.a	n.a	1.2	103
FGX	Future Gen Ltd	1.09	1.14	-5.1	4.1	3.8	100	n.a	n.a	1.0	383
BTI	Bailador Tech Inv	0.91	1.12	-19.2	0.0	0.0	0	n.a	n.a	-3.4	105
8EC	8lp Emerg Co Ltd	0.93	1.06	-12.0	2.0	2.2	0	n.a	n.a	-4.6	36
NAC	Naos Absolute Opp	1.01	1.07	-6.1	5.0	5.0	100	n.a	n.a	-8.9	53
IPE	IPE Ltd	0.11	0.11	0.0	2.2	20.0	50	18.0	11.1	-9.1	15
All Ords Accumulation Index								11.6		10.2	
Arithmetic Average				-4.3		4.3		11.8		4.9	

*The NTA is indicative only and is calculated using an interpolated month to date performance of the underlying index and the end of August NTA Dividend yields are approximate and based on historical distributions except for CBC. NAV is used for AGF, PMC instead of NTA;

NB: For MFF Capital Investments (MFF), a bonus issue of options (ASX Code: MFFO) was undertaken in October 2012 on a 1:3 basis to shareholders. The adjusted exercise price of the options is \$0.9964 and the expiry date is 31 October 2017. In the table above, we have adjusted the NTA for MFF to account for an approximate 17.4cps reduction if all the 2017 options have been exercised.

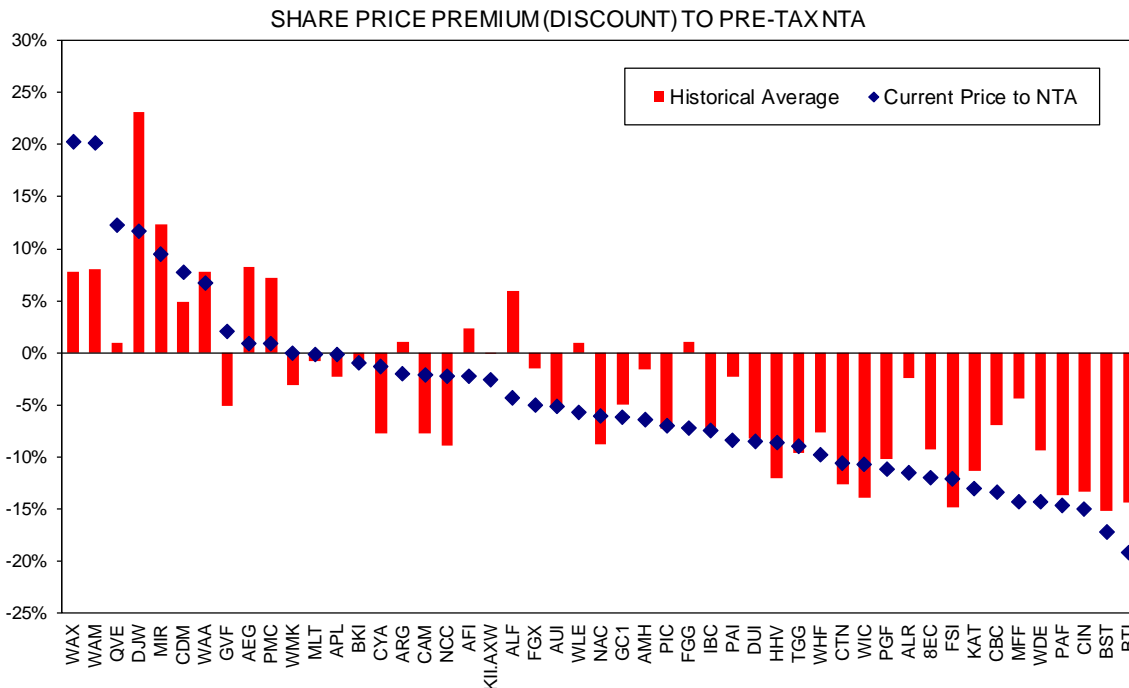
DIVIDEND YIELD

The following chart displays the LICS 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, especially for those that reported a **drop** in dividends in the 1H17 eg. CDM, ALF, CYA and CBC. Note also that DJW is expected to drop their annual dividend from 24cps to 20cps this financial year.



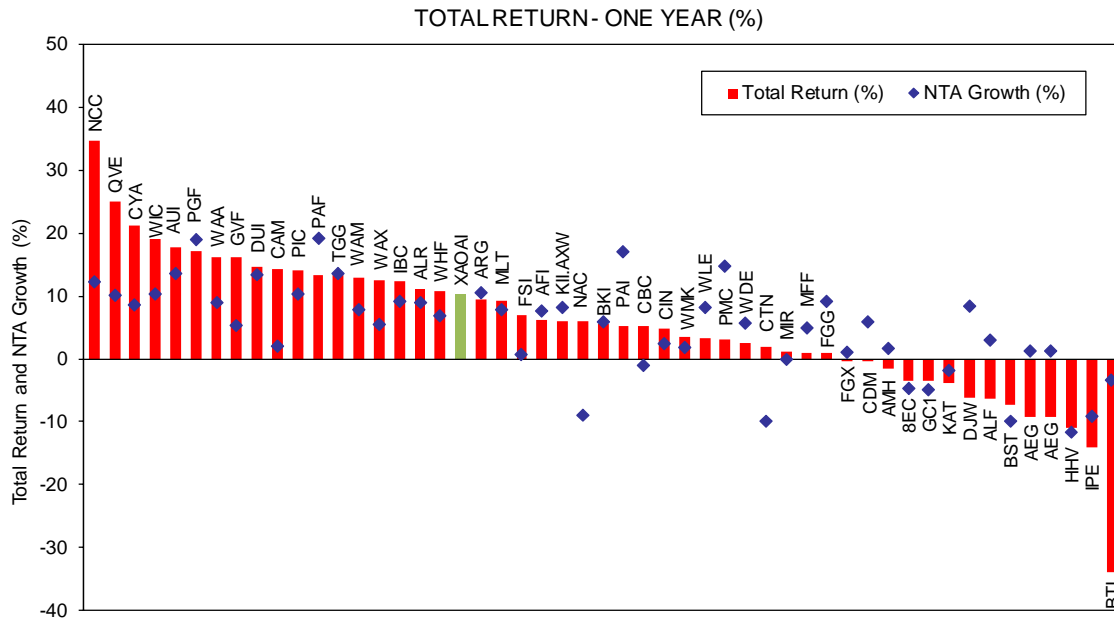
PREMIUM/ DISCOUNT TO NTA

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 DJW, MFF, ALF, and ALR. The LICS that are trading at large premiums to their historical average NTA are now WAM and WAX. The strongest share price performers over the rolling quarter to date were QVE, PGF, AEG, and PMC.

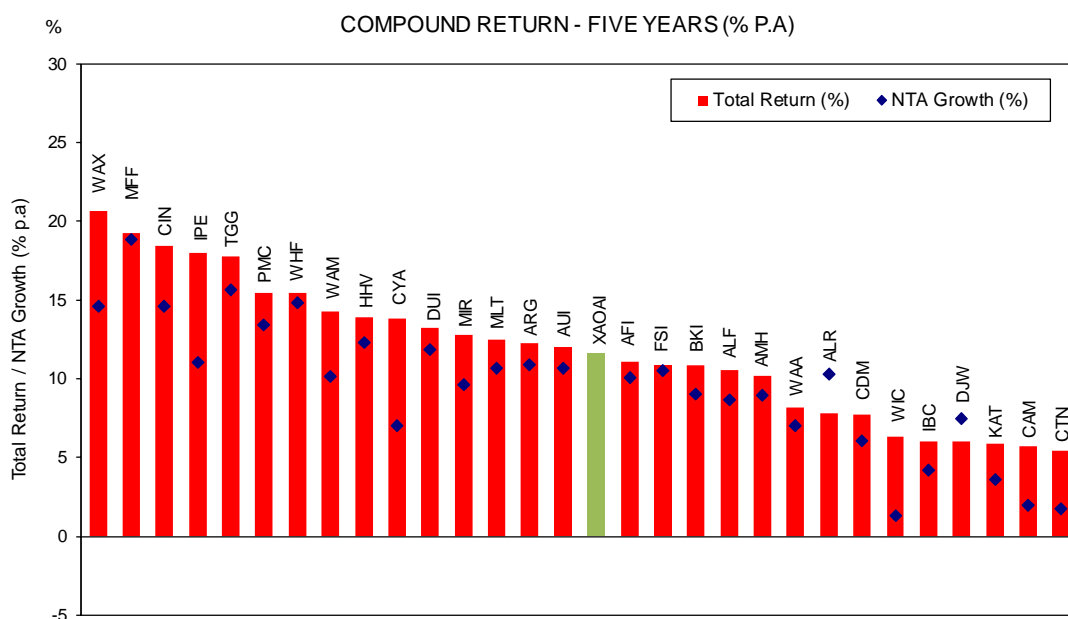


TOTAL RETURN AND NTA GROWTH

Over the year to May 2017, only 18 of the 50 LICs we cover were able to outperform the All Ordinaries Accumulation Index (shaded in green below). This compares to 12 in our last quarterly report. More diversified LICs have found it difficult to outperform a market driven by financials and resources. Those with the strongest NTA growth over the year were the global LICs – PGF, PAF and PAI. The best performing Australian LIC was DUI. *The following charts compare the one and five year total return with the underlying NTA growth for the LICs in our universe.*

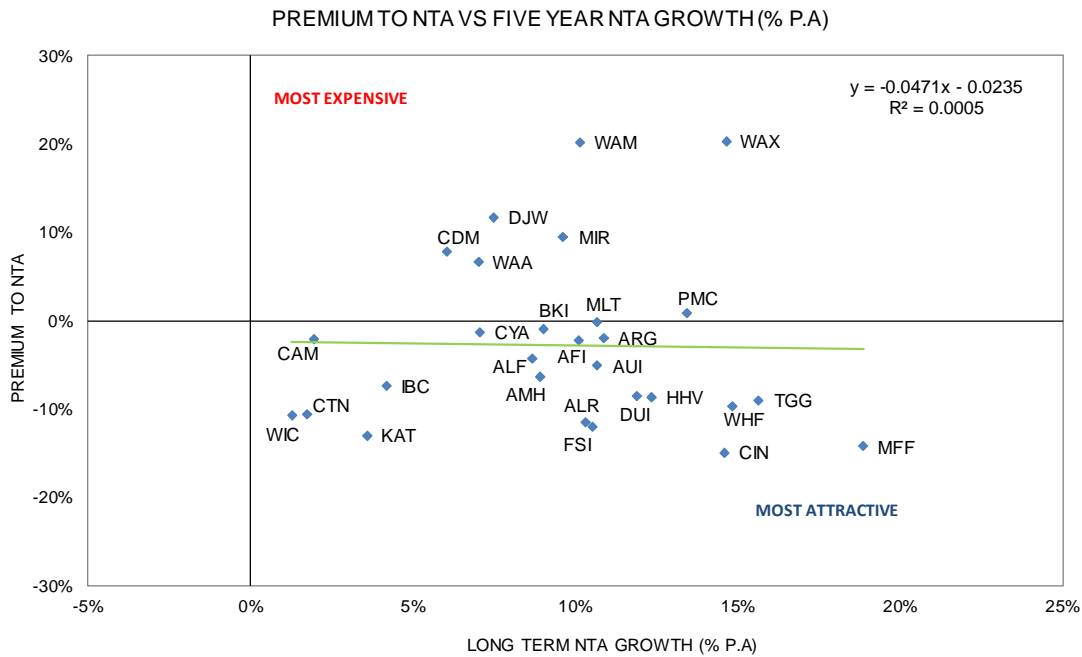


Over five years to May 2017, the LICs that experienced the strongest NTA growth were MFF, TGG, WAX, CIN, and WHF. Note that CIN has a large holding in Event Hospitality & Entertainment (EVT) while WHF is heavily exposed to the banking sector. The worst performing domestic funds over the long term include WIC, CTN, CAM and KAT. Some stability has returned to CTN after it announced that it will return to a one manager listed investment company with Contango Asset Management being the sole manager. Going forward, the historical performance of CTN will unlikely to be reflective of its future performance.



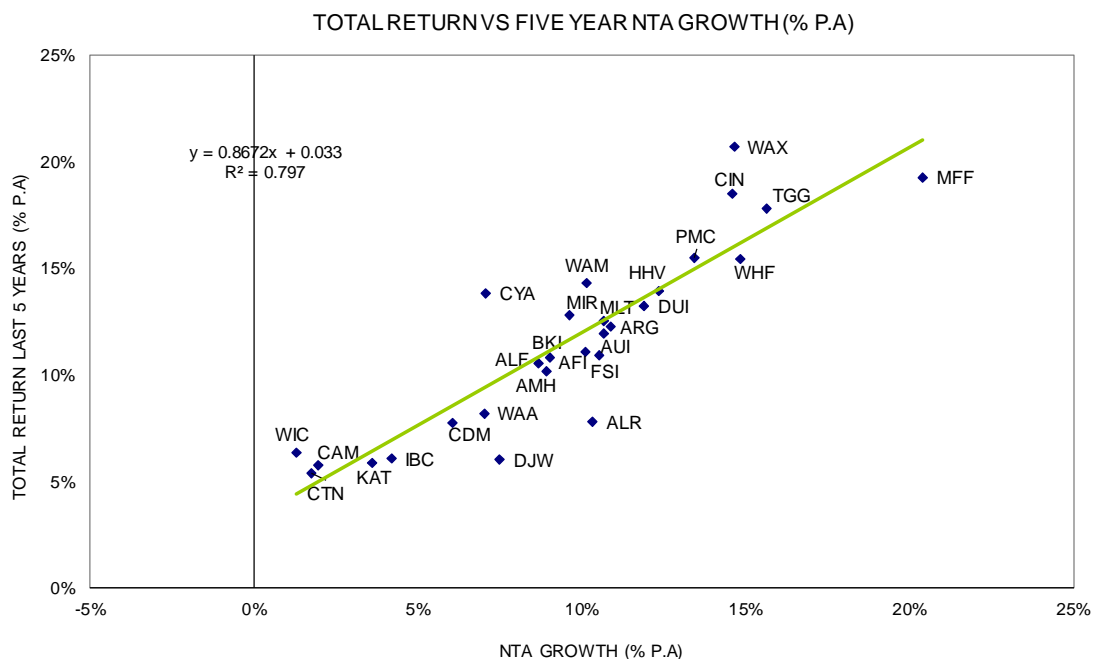
PREMIUM TO NTA VS NTA GROWTH

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 global LICs (MFF, TGG, HHV) continue to trade at a significant discount to NTA despite a recovery in performance over the last six months. Among the domestic LICs, WHF, DUI, AUI, and ALR are attractively priced. The LICs that are currently most expensive are MIR, DJW, WAM, and WAX.



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 ie. when NTA growth exceeds total return by a wide margin.



Exchange Traded Funds

Exchange Traded Funds are 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 that track common indices. The passive funds shown in the table below provide returns that replicate the performances of the underlying indexes, completely eliminating manager performance risk in the process. Yields are based on the aggregate yields of the component stocks. Management fees tend to be low, in the range of 0.07 to 0.5%.

Code	Exchange Traded Funds	Price 21.06.17 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
STW	SPDR ASX200	53.53	1.7	92.5	75.2	21.8	3,508	Aug-01
SFY	SPDR ASX50	53.46	1.8	94.8	76.5	22.3	441	Aug-01
SLF	SPDR ASX200 Prop. Tr. Fund	12.96	3.8	48.8	1.0	7.7	598	Feb-02
OZF	SPDR 200 Financials	20.46	5.8	119.0	74.3	28.0	63	Apr-11
OZR	SPDR ASX200 Resources	7.85	1.6	12.8	86.8	48.5	31	Apr-11
SSO	SPDR Small Ords	12.70	2.6	32.8	56.3	17.5	12	Apr-11
YMAX	BetaShares Top 20 Yield Max	8.96	9.1	81.4	50.1	18.0	389	Nov-12

Note: the exchange is AXW not ASX.

For exposure to overseas markets, there are the S&P500 ETF (SPY), S&P World Ex-Aust Unhedged ETF (WZOZ) and S&P World Ex-Aust Hedged ETF (WXHG).

Code	Exchange Traded Funds	Price 21.06.17 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
SPY	SPDR S&P 500 ETF Trust	321.06	1.6	524.1	0.0	16.3	20	Jan-93
WZOZ	SPDR World (Ex-Aust)	27.00	3.1	84.1	0.0	12.5	157	Mar-13
WXHG	SPDR World (Ex-Aust) Hedged	21.10	3.3	68.6	0.0	21.7	81	Jul-13
WDIV	SPDR Global Dividend	18.86	3.9	72.9	1.4	13.3	122	Nov-13
WEMG	SPDR Emerging Mkts	19.20	2.0	37.9	0.0	19.7	16	Nov-13
DJRE	SPDR DJ Global REITs	21.25	3.2	69.0	0.2	3.3	127	Nov-13

Note: the exchange is AXW not ASX.

Code	Exchange Traded Funds	Price 21.06.17 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
BOND	SPDR ASX Aust Bond	26.07	3.6	94.1	0.0	1.2	29	Jul-12
GOVT	SPDR ASX Govt Bond	25.98	3.0	78.5	0.0	0.6	16	Jul-12

Note: the exchange is AXW not ASX.

Another ETF that may be of interest to local investors is the Russell High Dividend Australian Shares ETF (code RDV), which tracks the new Russell Australia High Dividend Index.

Vanguard also offers investors a variety of ETFs which can be used for portfolio construction and asset allocation strategies. These ETFs have the advantage of low costs with the average expense ratio at 18 bps vs the Industry average of 31 bps.

Code	Exchange Traded Funds	Price 21.06.17 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
VAS	Vngd Aus Shares	72.38	3.7	266.9	72.4	21.7	1,859	May-09
VHY	Vngd Aus High Yield	60.68	5.9	358.5	69.3	22.8	793	May-11
VSO	Vngd Aus Small Caps	50.03	2.9	147.5	57.1	19.4	92	May-11
VLC	Vngd Aus Large Caps	59.35	4.3	257.7	69.4	22.9	70	May-11
VAP	Vngd Aus Listed Property	80.65	5.1	411.3	7.4	7.8	916	Oct-10
VAF	Vngd Aus Fixed Int.	49.38	4.2	208.2	0.0	1.2	635	Oct-12
VGB	Vngd Aus Gov Bond	49.74	2.5	126.1	0.0	1.0	132	Apr-12
VTG	Vngd US Equities	165.90	1.5	255.5	0.0	17.8	1,009	May-09
VGS	Vngd Intl Shares (unhedged)	63.02	3.7	236.2	0.0	12.6	489	Nov-14
VGAD	Vngd Intl Shares (hedged)	62.60	n.a	n.a	n.a	23.1	241	Nov-14
VGE	Vngd Emerging Mkts	60.22	1.6	97.2	0.0	20.9	98	Nov-13

VanEck Vectors, one of the largest ETP providers in the US, and an ETF subsidiary of Van Eck Global (a US fund manager) also provide a relatively new list of alternative ETFs ranging from sector exposures to smart beta strategies (equal weighted, quality).

Code	Exchange Traded Funds	Price 21.06.17 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
MVW	MV Equal Weight	25.99	2.4	61.2	66.9	23.2	241	Mar-14
MVB	MV Aust. Banks	26.99	9.0	243.4	91.5	34.8	27	Oct-13
MVA	MV Australian REITs	20.80	5.1	105.7	0.9	10.5	64	Oct-13
MVR	MV Aust. Resources	19.40	1.8	35.1	65.1	42.2	26	Oct-13
MVS	MV Aust. Small Caps Div.	18.04	3.1	56.4	67.9	n.a	55	May-15
IFRA	MV Infrastructure (Hedged)	19.98	3.5	61.8	7.0	n.a	34	May-16

Code	Exchange Traded Funds	Price 21.06.17 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
QUAL	MV World ex Aust Quality	21.40	3.5	75.1	0.0	8.6	217	Oct-14
MOAT	MV Morningstar Wide Moat	51.97	0.9	46.3	0.0	n.a	38	Jun-15
GDX	MV Gold Miners	29.07	0.2	6.2	0.0	n.a	54	Jun-15
CETF	MV China A-Share (Synthetic)	55.28	0.9	50.8	0.0	n.a	3	Jun-15

Note: the exchange is AXW not ASX.

Another option are the ETF issuer BetaShares, which currently offers six ETFs covering gold bullion, currencies (U.S., U.K. and Euros), Australian resources companies and Australian financials. All the funds are held with third party custodians so unitholders have no credit risk on BetaShares. BetaShares is also affiliated with Horizon BetaPro, the largest ETF issuer in Canada with approximately 3bn in funds under management.

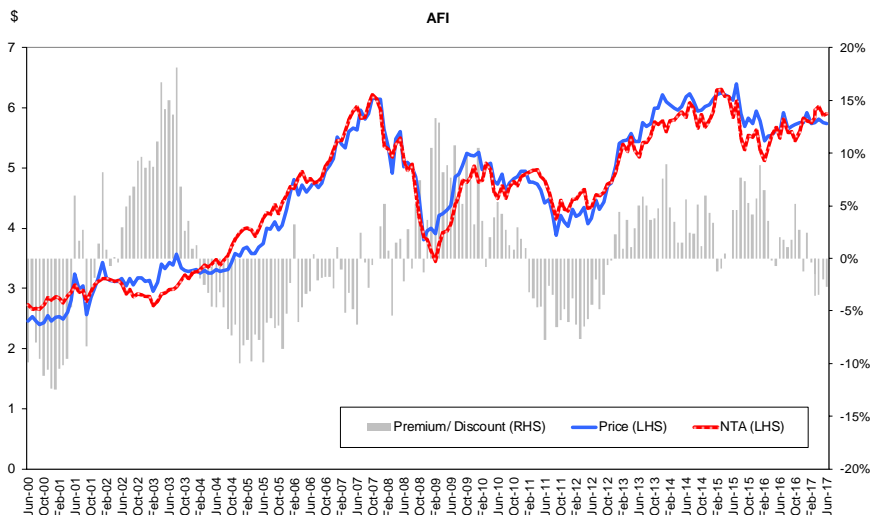
Description	ASX Code (.AXW)
Currency hedged gold bullion tracking the US\$ Gold bullion price (physically backed by gold in the JP Morgan Chase London vault)	QAU
Physical US Dollars held in a custodial bank account with JP Morgan Chase	USD
Physical British pounds held in a custodial bank account with JP Morgan Chase	POU
Physical Euros held in a custodial bank account with JP Morgan Chase	EEU
S&P/ASX 200 Resources Index (backed by physical stock held with RBC Dexia)	QRE
S&P/ASX 200 Financials-x-A-REITS index (backed by physical stock held with RBC Dexia).	QFN

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.

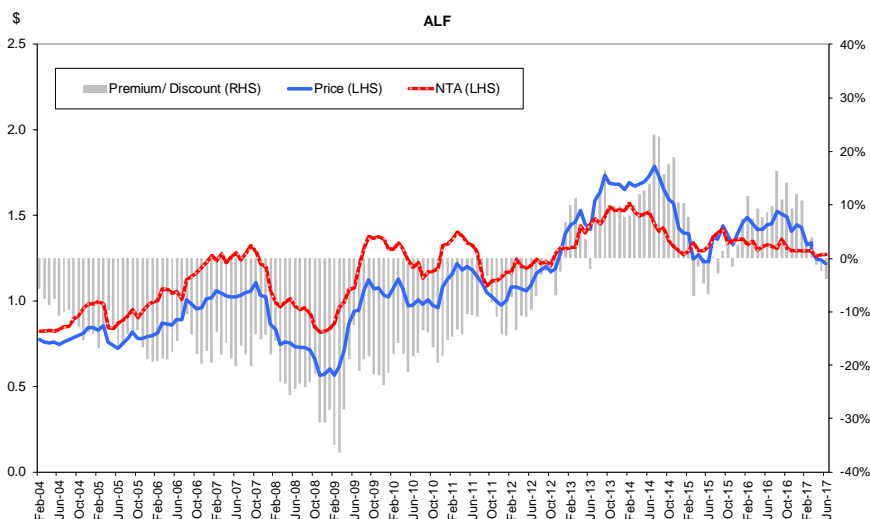
Australian Foundation

AFI As at 31 May 2017		
Code	Company	% Portfolio
CBA	Commonwealth Bank.	9.3
WBC	Westpac Banking Corp	7.0
BHP	BHP Billiton Limited	4.9
NAB	National Aust. Bank	4.4
WES	Wesfarmers Limited	4.2
ANZ	ANZ Banking Grp Ltd	3.5
TLS	Telstra Corporation.	3.4
RIO	Rio Tinto Limited	3.4
TCL	Transurban Group	3.3
CSL	CSL Limited	3.3
AMC	Amcor Limited	2.8
BXB	Brambles Limited	2.1
WOW	Woolworths Limited	1.9
AGL	AGL Energy Limited.	1.8
OSH	Oil Search Ltd	1.7
WPL	Woodside Petroleum	1.6
AMP	AMP Limited	1.5
QBE	QBE Insurance Group	1.5
RHC	Ramsay Health Care	1.4
TWE	Treasury Wine Estate	1.3



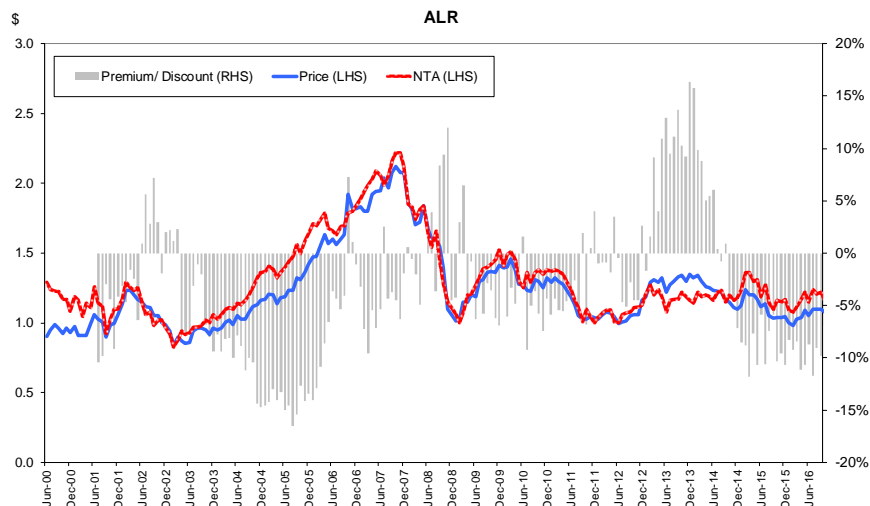
Australian Leaders

ALF As at 31 May 2017		
Code	Company	% Portfolio
Gross Portfolio Structure		
	Long Exposure	119.9
	Short Exposure	121.4
	Gross Exposure	241.3



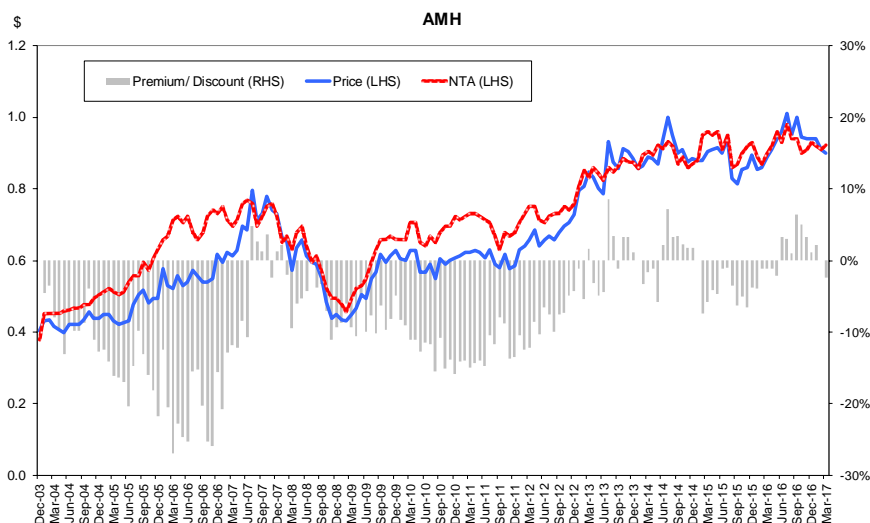
Aberdeen Leaders

ALR As at 31 May 2017		
Code	Company	% Portfolio
	CSL Limited	5.83
	ASX Limited	5.74
	Commonwealth Bank	5.63
	Rio Tinto Limited	5.08
	Westpac Banking Corp	4.93
	BHP Billiton Limited	4.40
	AGL Energy Ltd	4.15
	Amcor	4.12
	Woodside Petroleum	4.00
	Westfield Corp	3.96



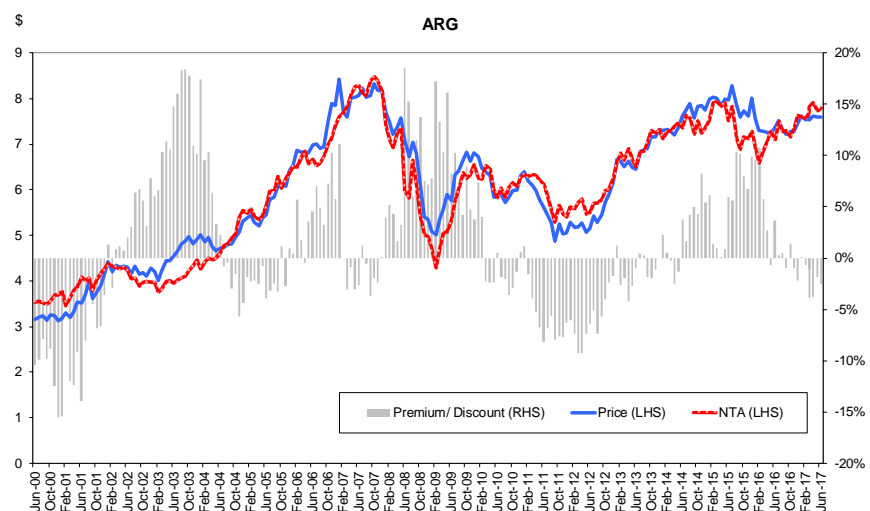
AMCIL

As at 31 May 2017		
Code	Company	% Portfolio
MFT	Mainfreight	4.4
LIC	Lifestyle Communities	4.3
NAB	National Australia Bank	4.1
BXB	Brambles	3.9
CBA	Commonwealth Bank of Australia	3.5
CSL	CSL	3.5
QBE	QBE Insurance Group	3.3
QUB	Qube Holdings	3.3
JHX	James Hardie Industries	3.1
OSH	Oil Search	2.9
TCL	Transurban Group	2.8
WES	Wesfarmers	2.7
TWE	Treasury Wine Estates	2.5
BHP	BHP Billiton	2.5
TPM	TPG Telecom	2.4
IPL	Incitec Pivot	2.3
IRE	IRESS	2.2
AMC	Amcor	2.1
ILU	Iluka Resources	2.1
AMP	AMP	2.0



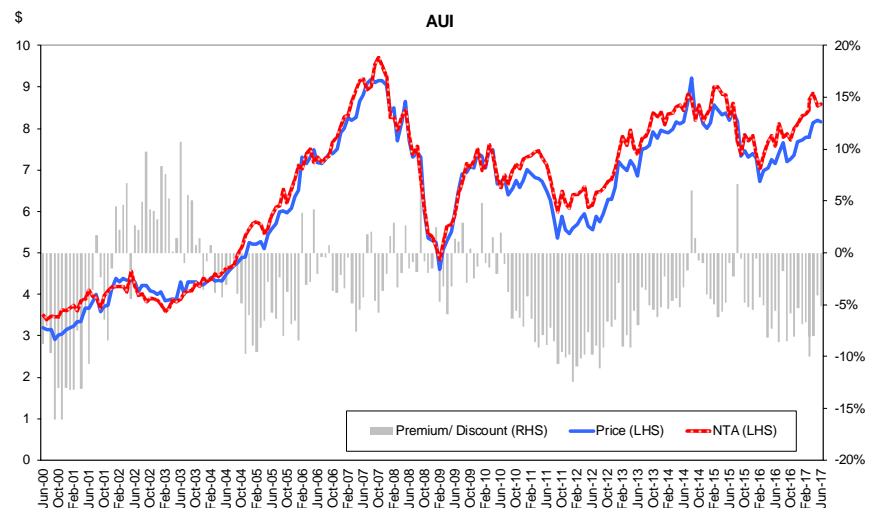
Argo Investments

As at 31 May 2017		
Code	Company	% Portfolio
	Westpac Banking Corporation	6.3
	Australia and New Zealand Bankin	5.1
	Commonwealth Bank of Australia	4.7
	Wesfarmers	4.3
	Macquarie Group	4.1
	BHP Billiton	3.7
	Telstra Corporation	3.6
	National Australia Bank	3.4
	Rio Tinto	2.8
	CSL	2.7
	Australian United Investment Cor	2.3
	Milton Corporation	2.1
	Woolworths	2.0
	Sydney Airport	2.0
	Ramsay Health Care	1.8
	APA Group	1.8
	AGL Energy	1.8
	Origin Energy	1.6
	Amcor	1.4
	QBE Insurance Group	1.4



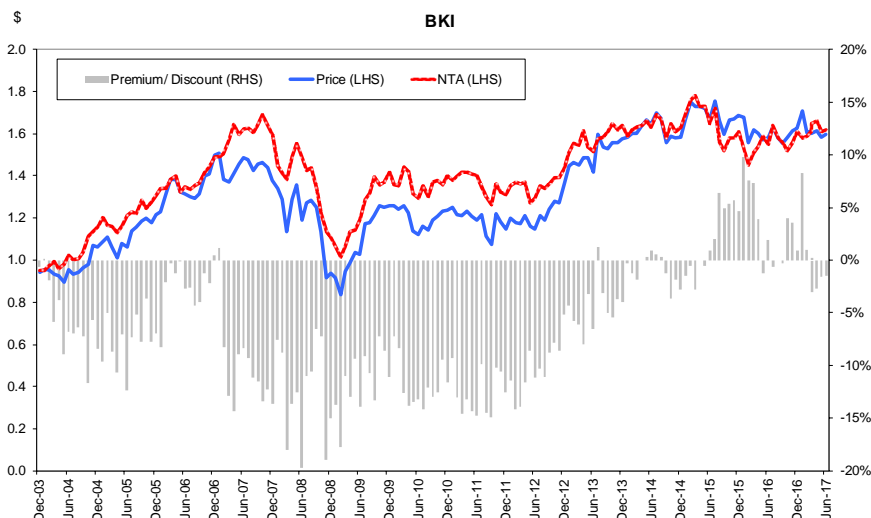
Australian United

As at 31 May 2017		
Code	Company	% Portfolio
	Commonwealth Bank Ltd	8.6
	Australia New Zealand Banking Gi	6.7
	Westpac Banking Corporation Ltd	6.4
	National Australia Bank Ltd	5.7
	Wesfarmers Ltd	5.0
	Diversified United Investment Ltd	4.5
	Transurban Group Ltd	4.4
	CSL Ltd	4.4
	Rio Tinto Ltd	4.0
	BHP Billiton Ltd	3.7
	Woodside Petroleum Ltd	3.4
	Woolworths Ltd	2.6
	Telstra Corporation Ltd	2.2
	Sonic Healthcare Ltd	2.0
	AMP Ltd	1.9
	Brambles Ltd	1.8
	Ramsay Health Care Ltd	1.7
	Event Hospitality and Entertainme	1.7
	Suncorp Group Ltd	1.6
	Sydney Airport	1.6



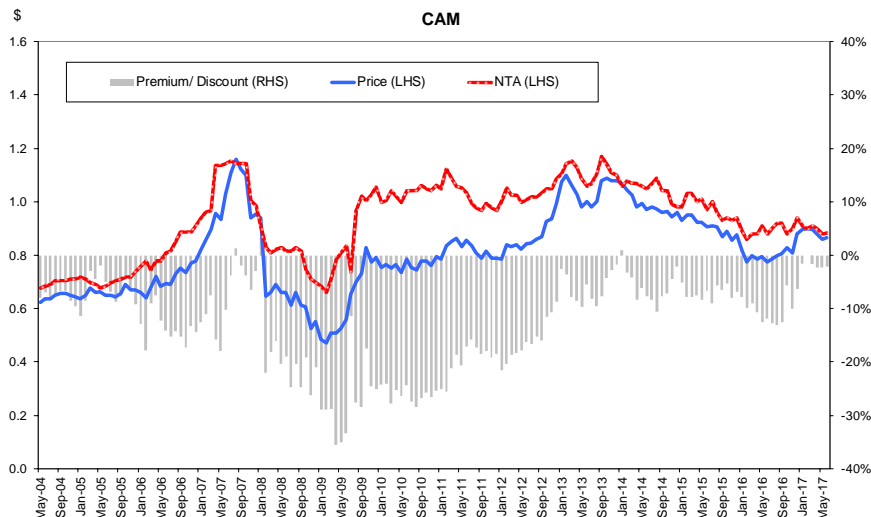
BKI Investment

BKI As at 31 May 2017		
Code	Company	% Portfolio
	Commonwealth Bank	9.2
	National Australia Bank	8.3
	Westpac Banking Corp	7.1
	Wesfarmers Limited	4.5
	ANZ Banking Group	4.5
	Telstra Corporation	4.2
	APA Group	3.6
	AGL Energy Limited	3.4
	Transurban Group	3.3
	TPG Telecom	3.0
	Woolworths Limited	2.8
	Sydney Airport	2.6
	New Hope Group	2.5
	Macquarie Group	2.1
	IAG Limited	2.1
	Invocare Limited	2.0
	ASX Limited	2.0
	Sonic Healthcare	1.9
	Challenger Limited	1.9
	Ramsay Healthcare	1.9



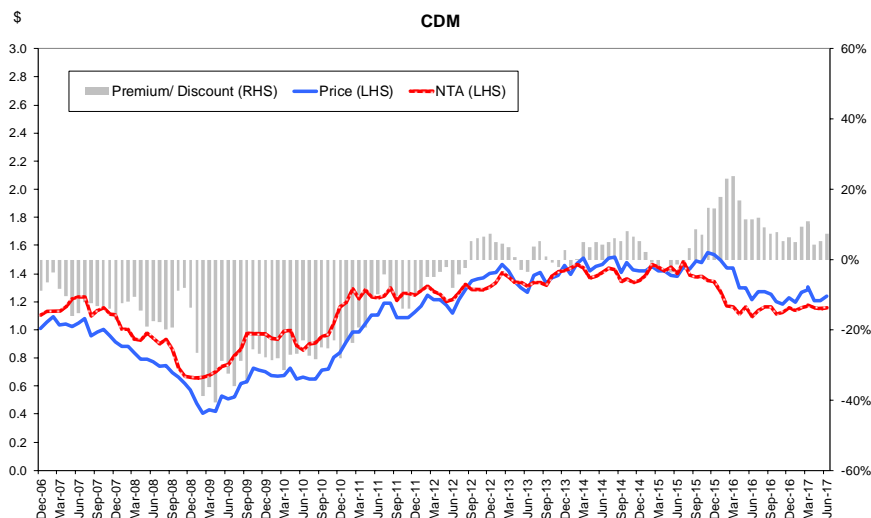
Clime Capital

CAM As at 31 May 2017		
Code	Company	% Portfolio
	Henderson Group	4.6
	National Australia Bank	4.6
	Australia & New Zealand Banking	4.5
	Gateway Lifestyle Group	4.0
	Ramsay Healthcare Limited	3.8
	APN Outdoor Group	3.8
	Qube Holdings Limited	3.6
	Collins Foods Limited	3.4
	Nick Scali Limited	3.1
	Speedcast International Limited	2.6
	Medtronic Plc	1.2
	Cognizant Tech Solutions	1.1
	China Mobile	1.0



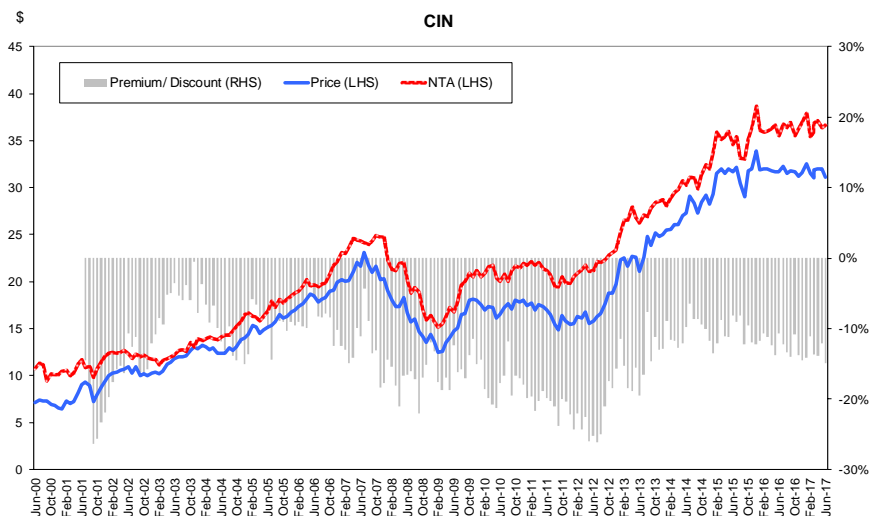
Cadence Capital

CDM As at 31 May 2017		
Code	Company	% Portfolio
MLB	Melbourne IT Ltd	14.8
MQG	Macquarie Group Ltd	10.9
HGG	Janus Henderson Group Plc	5.8
5930 KS	Samsung Electronics Co Ltd	4.8
9984 JP	Softbank Group Corp	4.7
RFG	Retail Food Group	3.9
ANZ	Australia and New Zealand Bankir	3.6
NAB	National Australia Bank Ltd	3.3
ECX	Eclixp Group Ltd	3.2
AAD	Ardent Leisure Group	3.2
EHE	Estia Health Ltd	3.1
AIG US	American International Group	2.6
CBA	Commonwealth Bank of Australia	2.4
IGO	Independence Group NL	2.1
FB US	Facebook Inc	2.0
MA US	Mastercard Inc	1.9
MND	Monadelphous Group Ltd	1.6
PEP	Peper Group Ltd	1.4
CYA	Century Australia Investments Ltd	1.4
VOC	Vocus Communications Ltd	1.3



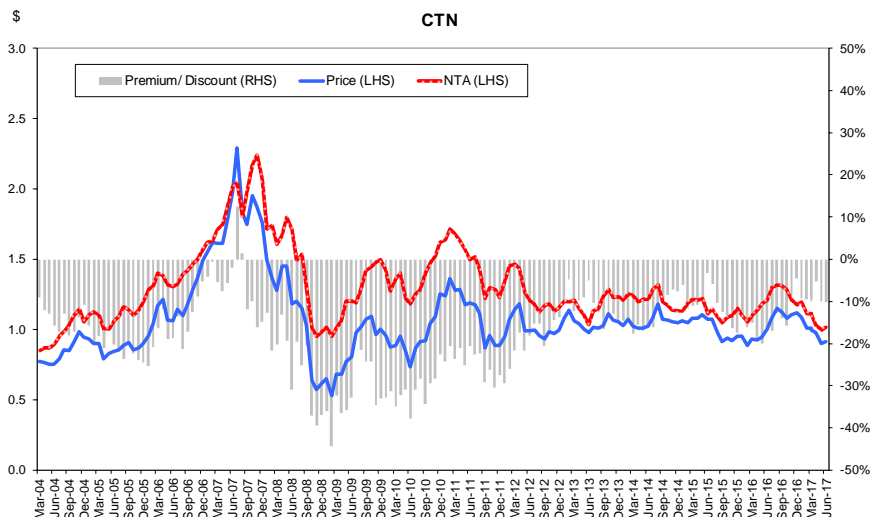
Carlton Investments

CIN	As at 31 Mar 2017	
Code	Company	% Portfolio
	Event Hospitality and Entertainme	40.8
	National Australia Bank	7.5
	Westpac Bank	6.4
	Commonwealth Bank	5.0
	AGL	4.3
	ANZ Bank	3.3
	Wesfarmers	2.8
	Perpetual	2.3
	Telstra	2.1
	BHP Billiton	2.0
	Bank of Queensland	1.8
	Gowing Bros	1.7
	Bendigo & Adelaide Bank	1.4
	James Hardie	1.3
	Amcor	1.3
	Orica	1.0
	APA Group	0.8
	Origin Energy	0.8
	Lend Lease Group	0.8
	Rio Tinto	0.7



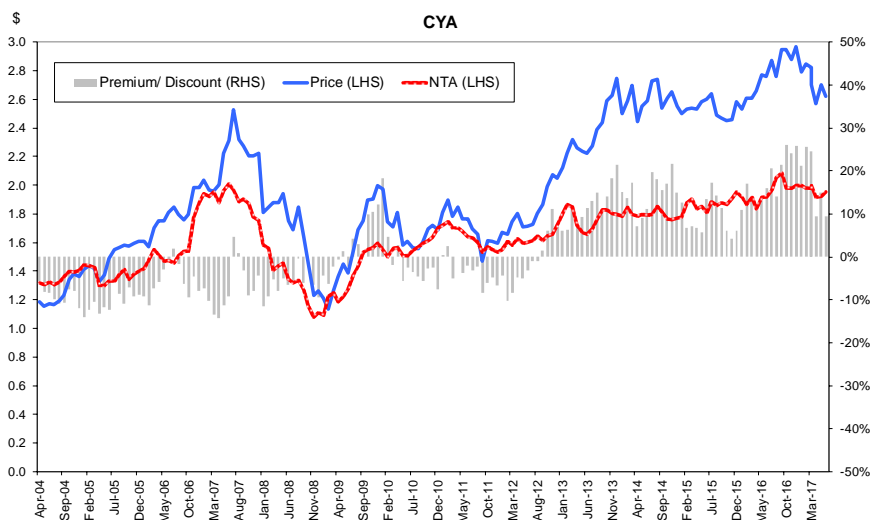
Contango Microcap

CTN	As at 31 May 2017	
Code	Company	% Portfolio
EML	EML Payments Ltd	3.9
ENN	Elanor Investor Grp	3.5
VLW	Villa World Ltd	2.8
ASL	Ausdrill Ltd	2.7
ASB	Austal Ltd	2.7
PEA	Pacific Energy Ltd	2.5
HUB	Hub24 Ltd	2.4
HPI	Hotel Property Invs	2.4
XIP	Xenith Ip Group Ltd	2.4
RVR	Red River Resources Ltd	2.4



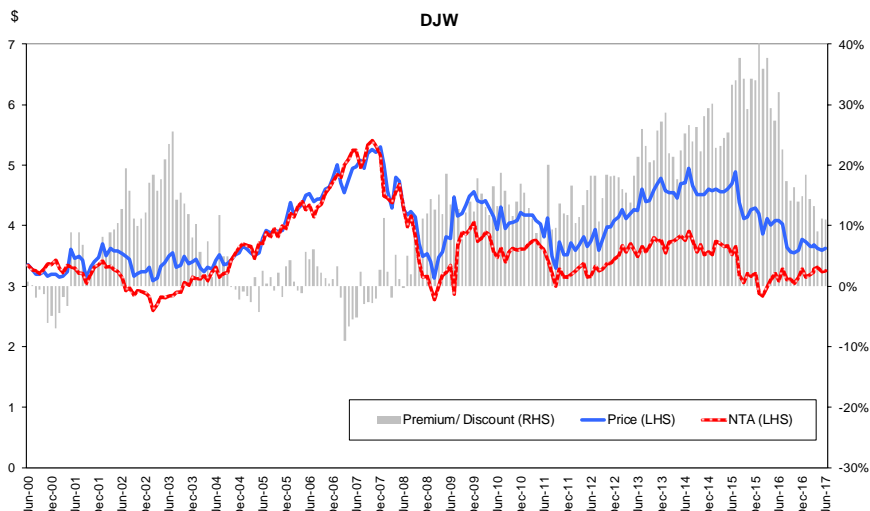
Century Australia

CYA	As at 31 May 2017	
Code	Company	% Portfolio
CBA	Commonwealth Bank of Australia	5.2
ANZ	Australia and New Zealand Bankir	4.7
BHP	BHP Billiton Limited	4.7
NAB	National Australia Bank limited	4.6
WBC	Westpac Banking Corporation	4.4
JHG*	Janus Henderson Group PLC	4.0
CTX	Caltex Australia Limited	3.8
RIO	Rio Tinto Limited	3.8
WPL	Woodside Petroleum Limited	3.8
AMP	AMP Limited	3.2



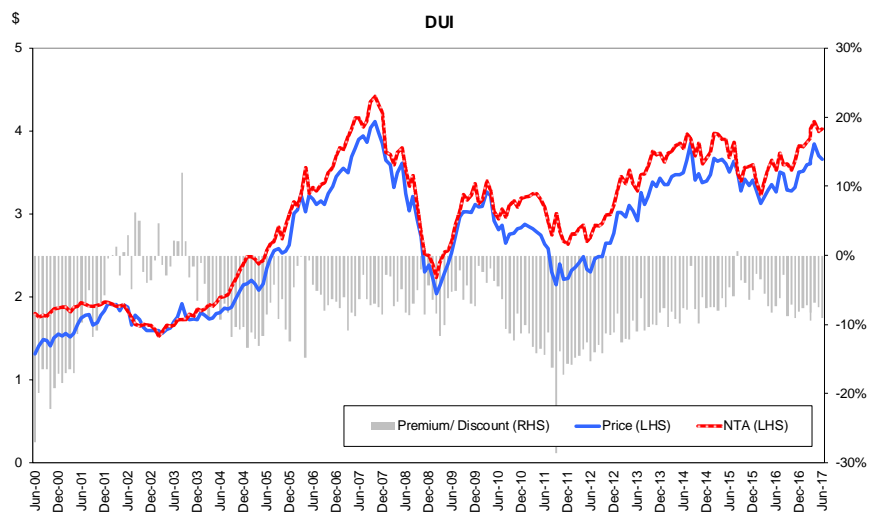
Djerriwarrh

DJW As at 31 May 2017		
Code	Company	% Portfolio
WBC	Westpac Banking Corporation	8.5
CBA	Commonwealth Bank of Australia	8.3
BHP	BHP Billiton	5.7
NAB	National Australia Bank	4.4
CSL	CSL	4.2
ANZ	Australia & New Zealand Banking	4.1
WES	Wesfarmers	3.7
TLS	Telstra Corporation	3.6
BXB	Brambles	2.6
RIO	Rio Tinto	2.1
OSH	Oil Search	2.1
QBE	QBE Insurance Group	2.0
WOW	Woolworths	1.8
SEK	Seek	1.8
AMC	Amcors	1.7
WPL	Woodside Petroleum	1.7
QUB	Qube Holdings	1.7
AMP	AMP	1.6
JHX	James Hardie Industries	1.6
MIR	Mirrabeeka Investments	1.5



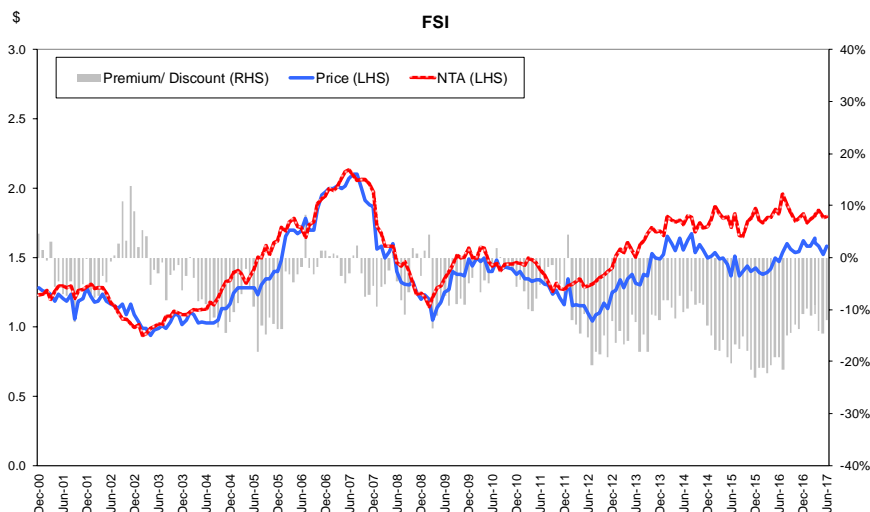
Diversified United

DUI As at 31 May 2017		
Code	Company	% Portfolio
	Commonwealth Bank of Australia	8.0
	CSL Ltd	7.3
	Westpac Banking Corporation Ltd	5.8
	ANZ Banking Group Ltd	5.6
	Transurban Group	4.9
	National Australia Bank Ltd	3.9
	Woodside Petroleum Ltd	3.2
	Vanguard All-World Ex-US Share	3.3
	Rio Tinto Ltd	3.0
	BHP Billiton Ltd	2.9
	Wesfarmers Ltd	2.8
	Vanguard US Total Market Share	2.5
	Lend Lease Corporation	2.0
	Washington H Soul Pattinson & C	1.9
	Sydney Airport	1.9
	Woolworths Ltd	1.8
	AMP Ltd	1.7
	Macquarie Atlas Roads Group	1.6
	Vanguard FTSE Developed Europ	1.5
	Oil Search Ltd	1.4



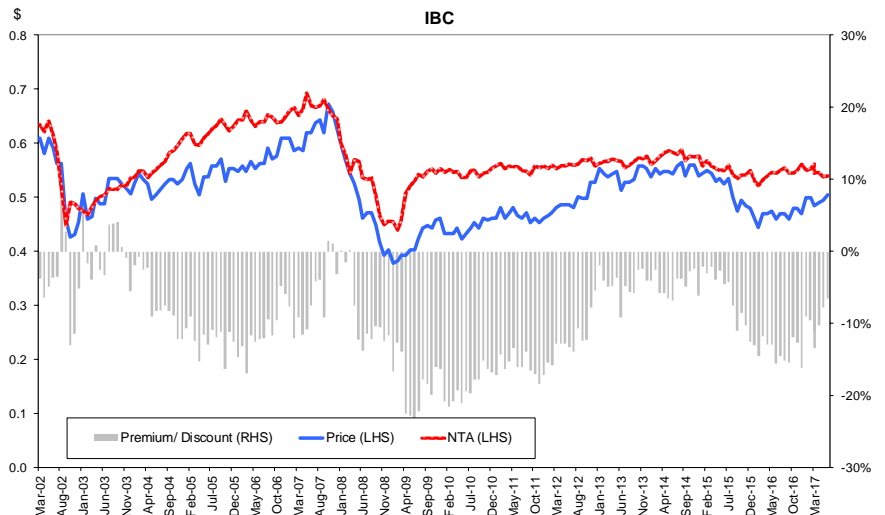
Flagship Investments

FSI As at 31 May 2017		
Code	Company	% Portfolio
MQG	Macquarie Group	7.8
WBC	Westpac Banking Corporation	7.3
CBA	Commonwealth Bank of Australia	6.9
CSL	CSL Limited	6.3
REA	REA Group	5.3



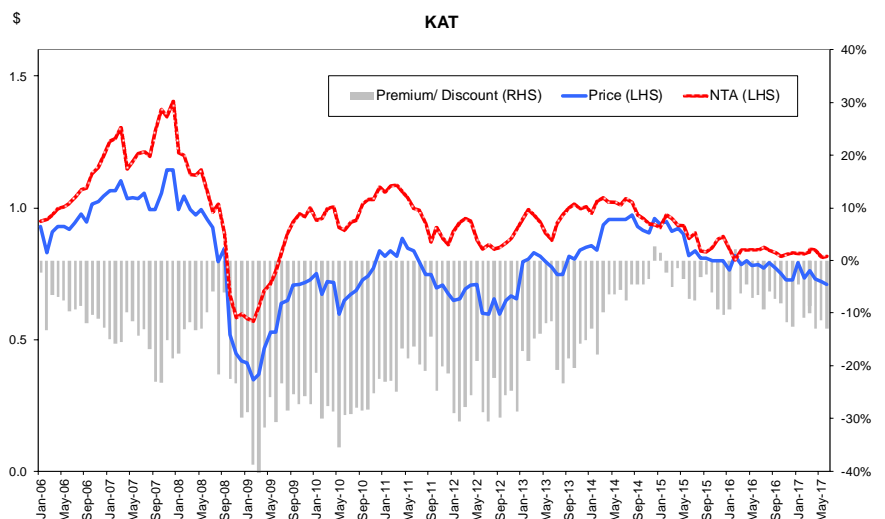
Ironbark Capital

IBC As at 30 Dec 2016		
Code	Company	% Portfolio
TLS	Telstra Corporation Limited	11.4
WBC	Westpac Banking Corporation Lim	10.2
CBA	Commonwealth Bank of Australia	9.7
VVR	Viva Energy REIT Limited	4.8
IAGPC/PD	Insurance Australia Group - Conv	4.7
BHP	BHP Billiton Limited	4.4
ANZ	ANZ Banking Group Limited	4.3
NABPA/PD	National Australia Bank Limited - I	4.3
CBAPC/PD	Commonwealth Bank Perls VI & V	4.1
IANG	Insurance Australia Group - Perp	3.8
DUE	DUET Group	3.2
SUNPC	Suncorp Group Limited - Converte	3.0
WBPCG	Westpac Banking Group Corporati	2.9
NAB	National Australia Bank Limited	2.7
CTXHA	Caltex Australia Limited - Subordi	2.7
QUBHA	Qube Holdings Limited - Subordin	2.7
CWNHA/HI	Crown Limited- Subordinated Not	2.0
SDF	Steadfast Group Limited	1.8
CLW	Charter Hall Long Wale REIT	1.5
AQHHA	APA Group - Subordinated Notes	1.4



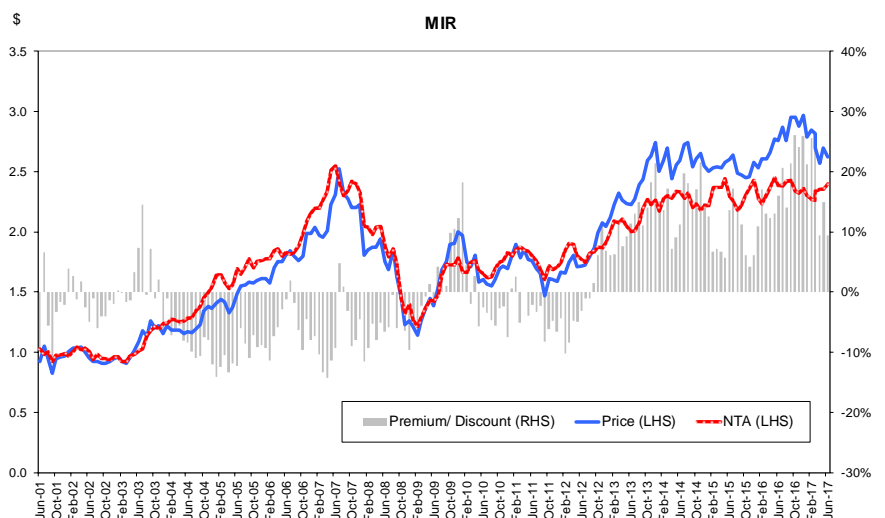
Katana

KAT As at 31 May 2017		
Company	% Portfolio	
Pioneer Credit Ltd	3.6	
Santos Ltd	3.2	
Janus Henderson Group PLC	3.0	
Regis Resources Ltd	2.8	
Challenger Ltd	2.7	
BT Investment Management Limit	2.5	
Healthscope Ltd	2.4	
Australian & New Zealand Bankin	2.4	
Independence Group NL	2.3	
Pacific Smiles Group Limited	2.1	



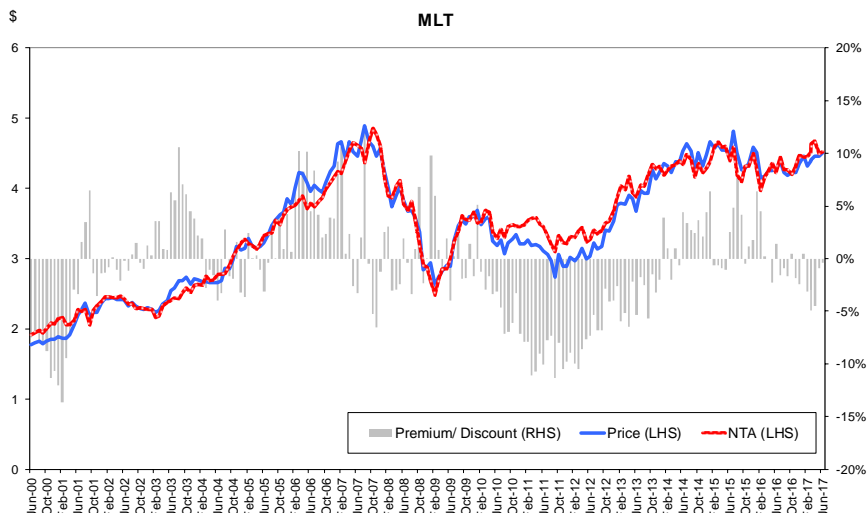
Mirrabooka Investments

MIR As at 31 May 2017		
Code	Company	% Portfolio
LIC	Lifestyle Communities	4.1
QUB	Qube Holdings	3.7
MFT	Mainfreight	3.2
IRE	IRESS	3.0
ALQ	ALS	3.0
CGF	Challenger	2.5
SEK	Seek	2.5
FNP	Freedom Foods Group	2.5
ILU	Iluka Resources	2.4
AWC	Alumina	2.4
RMD	ResMed	2.4
NUF	Nufarm	2.4
AUB	AUB Group	2.3
PPT	Perpetual	2.3
TWE	Treasury Wine Estates	2.0
ARB	ARB Corporation	2.0
CVW	ClearView Wealth	1.9
IPL	Incitec Pivot	1.9
JHC	Japara Healthcare	1.9
REH	Reece	1.8



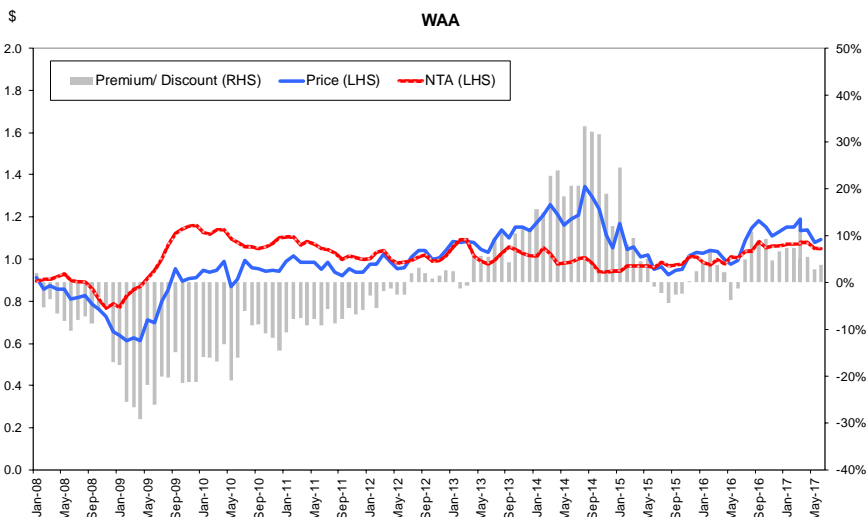
Milton Corp.

MLT As at 31 May 2017		
Code	Company	% Portfolio
	Westpac Banking Corporation	10.9
	Commonwealth Bank of Australia	8.4
	W H Soul Pattinson	5.5
	National Australia Bank	4.9
	Wesfarmers Limited	4.1
	ANZ Banking Group	3.2
	BHP Billiton Limited	3.0
	Bank of Queensland	2.8
	CSL Limited	2.6
	Woolworths Limited	2.6
	AGL Energy	2.4
	Perpetual Limited	2.3
	Telstra Corporation	2.2
	Bendigo and Adelaide Bank Limited	2.2
	Macquarie Group	2.0
	Brickworks Limited	1.6
	Suncorp Group	1.6
	AP Eagers Limited	1.5
	Transurban Group	1.5
	ALS Limited	1.4



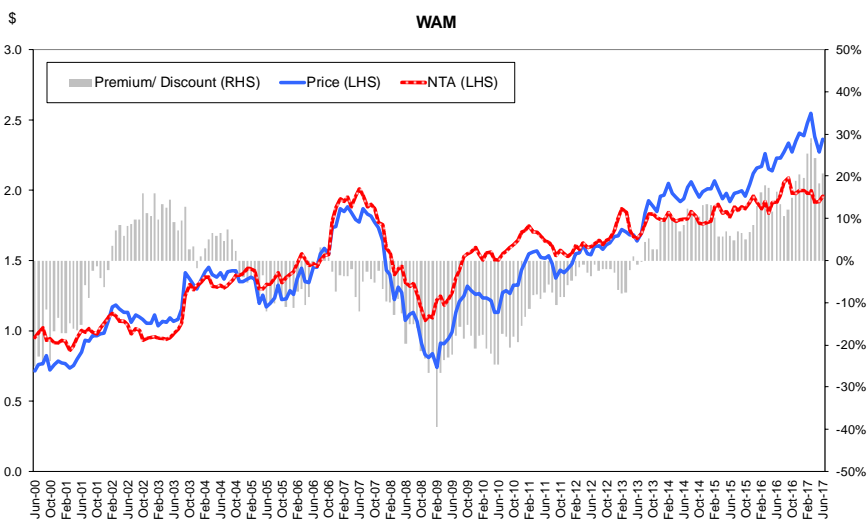
WAM Active

WAA As at 31 May 2017	
Code	Company
HHV	Hunter Hall Global Value Limited
TGG	Templeton Global Growth Fund Limited
AFY	Afterpay Holdings Limited
FXJ	Fairfax Media Limited
FLT	Flight Centre Travel Group Limited
JHG*	Janus Henderson Group PLC
CPU	Computershare Limited
WOW	Woolworths Limited
NEC	Nine Entertainment Co Holdings Limited
EHE	Estia Health Limited
DOW	Downer EDI Limited
CCP	Credit Corp Group Limited
TGP	360 Capital Group
WIC	Westoz Investment Company Limited
MVF	Monash IVF Group Limited
AGF	AMP Capital China Growth Fund
AOG	Aveo Group
CAJ	Capital Health Limited
PIC	Perpetual Equity Investment Company Limited
SVW	Seven Group Holdings Limited



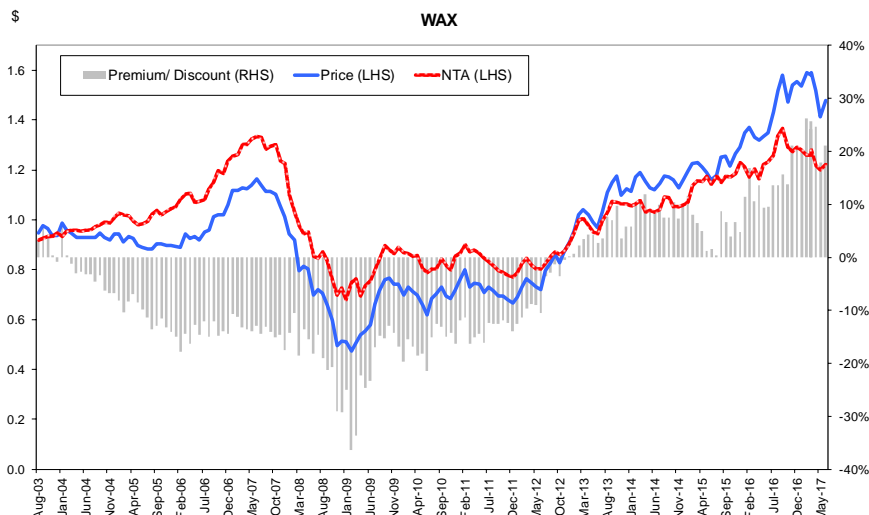
WAM Capital

WAM As at 31 May 2017	
Code	Company
HHV	Hunter Hall Global Value Limited
AUB	AUB Group Limited
TGG	Templeton Global Growth Fund Limited
AFY	Afterpay Holdings Limited
FXJ	Fairfax Media Limited
CGF	Challenger Limited
ISU	iSelect Limited
NCK	Nick Scali Limited
SXL	Southern Cross Media Group Limited
SLC	Superloop Limited
FLT	Flight Centre Travel Group Limited
CL1	Class Limited
NXT	NEXTDC Limited
PSI	PSC Insurance Group Limited
IMD	Index Limited
NUF	Nufarm Limited
PNI	Pinnacle Investment Management Group
JHG	Janus Henderson Group PLC
RKN	Reckon Limited
CPU	Computershare Limited



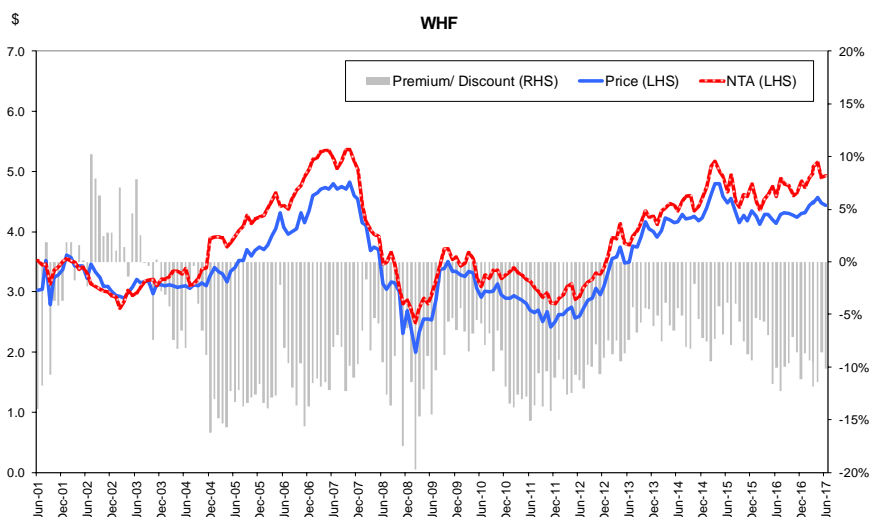
WAM Research

Code	Company
WAX	As at 31 May 2017
AUB	AUB Group Limited
CGF	Challenger Limited
ISU	iSelect Limited
NCK	Nick Scali Limited
SLC	Superloop Limited
SXL	Southern Cross Media Group Limited
PSI	PSC Insurance Group Limited
CL1	Class Limited
NXT	NEXTDC Limited
PNI	Pinnacle Investment Management Grou
IMD	Imdex Limited
NUF	Nufarm Limited
RKN	Reckon Limited
CVW	ClearView Wealth Limited
ECX	Ecljpx Group Limited
HT1	HT&E Limited
CAR	Carsales.Com Limited
NHF	NIB Holdings Limited
PEA	Pacific Energy Limited
ONE	Oneview Healthcare PLC



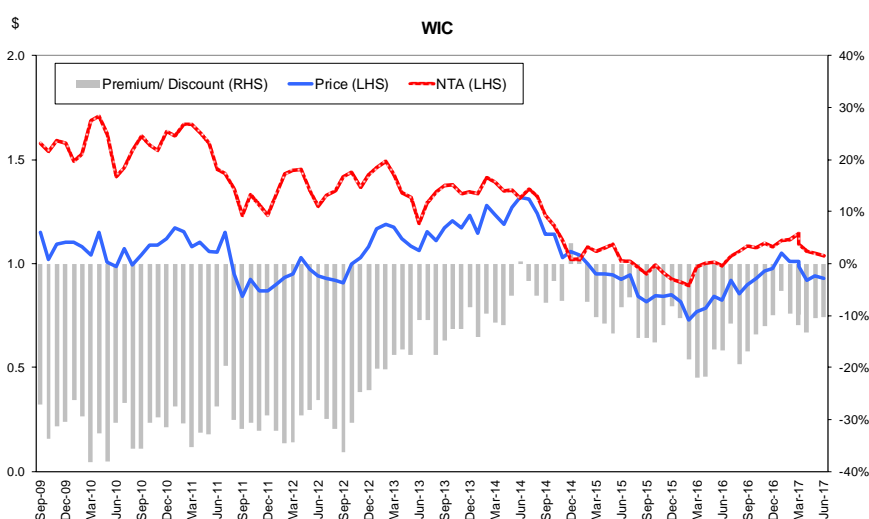
Whitefield Limited

Code	Company	% Portfolio
WHF	As at 31 May 2017	
CBA	Commonwealth Bank Of Australia	9.30
WBC	Westpac Banking Corporation	7.31
NAB	National Australia Bank Limited	6.10
ANZ	ANZ Banking Group Limited	5.89
CSL	CSL Limited	4.18
WES	Wesfarmers Limited	3.47
TLS	Telstra Corporation Limited	3.18
WOW	Woolworths Limited	2.42
SCG	Scentre Group	2.26
AGL	AGL Energy Limited	2.13
IAG	Insurance Asutralia Group Limited	1.98
TCL	Transurban Group	1.80
MQG	Macquarie Group Limited	1.60
AZJ	Aurizon Holdings Limited	1.33
SGP	Stockland	1.29
QBE	QBE Insurance Group Limited	1.27
AMC	Arcor Limited	1.26
ORI	Orica Limited	1.25
SYD	Sydney Airport	1.21
GPT	GPT Group	1.19



Westoz Investment

Code	Company	% Portfolio
WIC	As at 31 May 2017	
	Cedar Woods Properties Limited	9.0
	Australis Oil & Gas Limited	7.0
	Austal Limited	7.0
	Cooper Energy Limited	6.0
	Western Areas Limited	6.0
	NRW Holdings Limited	6.0
	Sandfire Resources NL	5.0
	Finbar Group Limited	5.0
	Mount Gibson Iron Limited	4.0
	Beach Energy Limited	4.0
	Independence Group NL	3.0
	Australian Finance Group Ltd	3.0
	Orecorp Limited	3.0



NEWER LICS – Top Holdings

Barrack St Investments

BST As at 31 May 2017		
Code	Company	% Portfolio
	Domino Pizza Enterprises	7.6
	TPG Telecom Limited	7.1
	Magellan Financial Group Ltd	6.3
	Carsales.Com Ltd	6.3
	Reliance Worldwide	6.0

Perennial Equity Investment

PIC As at 31 May 2017		
Code	Company	% Portfolio
	Woolworths Ltd	9.7
	Star Entertainment Group	5.7
	CYBG Plc	5.6
	Medibank Private Ltd	5.3
	Deutsche Boerse AG	4.7
	Henderson Group PLC.	4.4
	AXASA	4.2
	ING Group NV	3.5

WAM Leaders

WLE As at 31 May 2017		
Code	Company	% Portfolio
WOW	Woolworths Limited	4.4
CPU	Computershare Limited	3.9
BHP	BHP Billiton Limited	3.6
QBE	QBE Insurance Group Limited	3.3
CGF	Challenger Limited	3.1
IAG	Insurance Australia Group Limited	3.1
SUN	Suncorp Group Limited	2.9
AUB	AUB Group Limited	2.5
WPL	Woodside Petroleum Limited	2.5
RIO	Rio Tinto Limited	2.1

Antipodes Global Investment Co.

APL As at 31 May 2017		
Code	Company	% Portfolio
	Hyundai Motor Co.	4.4
	Baidu	3.5
	Samsung Electronics	2.7
	KB Financial Group	2.6
	RWE AG	2.6
	Gilead Sciences	2.6
	Inpex Corporation	2.6
	Telecom Italia	2.5
	Cisco Systems	2.4
	Office Depot	2.4

QV Equities

QVE As at 31 May 2017		
Code	Company	% Portfolio
SKI	Spark Infrastructure	3.7
SHL	Sonic Healthcare	3.7
CYB	Clydesdale Bank	3.2
AMC	Amcor	3.1
PGH	Pact	3.1
FBU	Fletcher Building	3.0
ANN	Ansell	3.0
SDF	Steadfast	3.0
BOQ	Bank of Queensland	2.9
TOX	ToxFree	2.9



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