

Monthly update – April 2019

Michael Rong +61 3 9640 3863 | michael.rong@wilsonsadvisory.com.au; William Liu +61 2 8247 3187 | william.liu@wilsonsadvisory.com.au

Domestic market

The S&P/ASX 200 Index returned 2.4% in April, rising above 6,300 points, but appeared to find some resistance in early May as it attempted to push past its previous August 2018 high. Performance was led by the Consumer Staples sector (+7.4%), with gains from A2 Milk Co (+17.2%), whose third quarter update revealed further gains in Chinese market share, and Bega Cheese (+10.7%), which won a dispute with Kraft Heinz over packaging design. The Information Technology sector (+7.3%) also extended its gains and remains the fastest growing sector over the past 12 months (+32.9%).

Consumer Discretionary (+5.0%) had a positive April with retail sales generally holding up well despite the pressures constraining household spending. Weaker results came from the Materials sector (-2.1%), with lithium producers Galaxy Resources (-22.3%) and Pilbara Minerals (-22.8%) plagued by short sellers and a fall in the price of battery-grade lithium in China. In price terms Australian equities are fully recovered from the December quarter downturn but the outlook remains uncertain. The slowdown in the housing market is expected to continue in the near term and remain a source of headwinds for Australian equities, while the impact will be felt most in the Financials sector where margin pressures are expected to prevail as credit growth remains subdued.

Global markets

Global shares extended their gains over April with the MSCI World Ex-Australia Index rising 4.3%, led by the ongoing recovery in developed market equities. Improving investor sentiment has led to renewed interest in emerging markets, although the benchmark is still suffering from large falls through 2018 and has been essentially flat in Australian dollar terms over the 12 months to April 2019, while the developed market index has returned 14.1%. In the US, the S&P 500 Index gained 4.1%, with the Information Technology sector (+6.4%) continuing to build, including the 'FAANG' cohort.

European shares, measured by the broad STOXX Europe 600 Index, returned 3.7% in euro terms in April, led by a bounce back from the automotive industry and solid gains from technology and financial services shares. After seriously considering a merger, Deutsche Bank (+1.5%) and Commerzbank (+16.1%) broke off discussions, deciding that it would not create sufficient value. With valuations looking increasingly stretched and lingering concerns prevailing, global equities are expected to remain volatile in the near term.

Market wrap	
Index	April return
S&P 500 Index	4.0%
MSCI World Index	3.8%
MSCI Emerging Markets (AUD)	3.0%
FTSE 100 Index	2.3%
DAX (Germany)	7.5%
CSI 300 Index	1.1%
Nikkei 225 Index	5.0%
STOXX Europe 600	3.8%
S&P/ASX 200 Index	2.4%
S&P/ASX All Ordinaries	2.5%
S&P/ASX Small Ordinaries	4.1%

Source: Capital IQ. All returns in local currency.

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Wilsons Investment Strategy

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Currencies

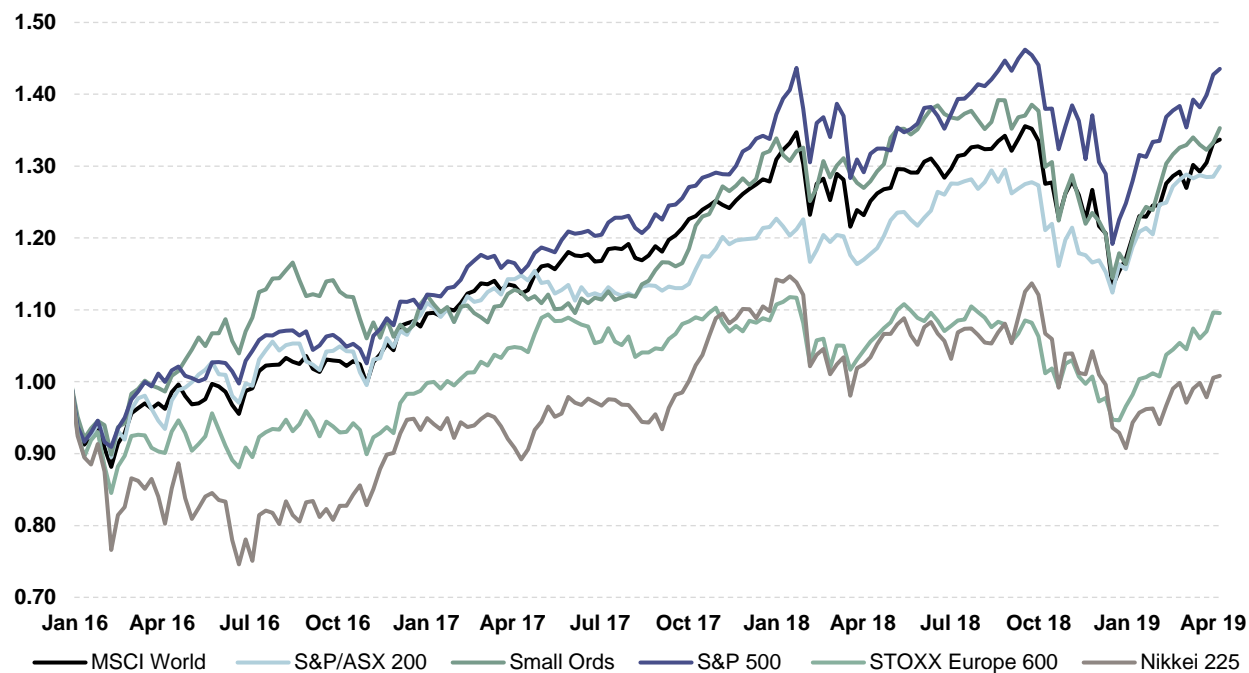
The Australian dollar continues to tread water and is likely to trade in a fairly tight range over the next few months as markets wait for the RBA to make a clear decision on the direction of interest rates. Meanwhile the dollar is being buffeted by conflicting signals: low and declining domestic interest rates and spreads point to downside in the currency, while an improving Chinese economy and higher commodity prices point to upside.

The Australian dollar was flat in trade-weighted terms in April, softening only slightly against major currencies including the US dollar (-0.7%), British pound (-0.7%), euro (-0.6%) and Japanese yen (-0.2%). Over the three months to the end of April 2019 the Australian dollar depreciated 1.8% in trade-weighted terms, falling against the US dollar (-3.1%), British pound (-2.5%), euro (-1.0%) and Japanese yen (-0.8%).

Commodities

Oil settled higher in April as US inventories were unexpectedly lower and growing tensions between the US and Iran, along with ongoing trade tensions, drove prices higher. The Brent crude spot price continued to rise in April, moving from US \$67.93 per barrel to \$72.19, while WTI crude rose from \$60.19 to 63.83. Metals were down in April, with falls in Tin (-8.2%), Nickel (-6.0%), Aluminium (-6.0%), Lead (-4.5%), Zinc (-3.3%) and Copper (-1.0%). Gold was mostly flat, falling 0.7% to US \$1,283.61/oz.

World equity indices' price performance (rebased 01 Jan 2016)



Source: Wilsons, Lonsec, S&P Capital IQ



LIC largest pre-tax NTA premium/discount

Company	ASX code	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	Comment
Largest premium						
WAM Research	WAX	258	1.34	1.18	13.6%	Large premiums reflective of strong investor interaction with the Manager
WAM Capital	WAM	1493	2.08	1.84	13.0%	Large premiums reflective of strong investor interaction with the Manager
VGI Partners Global Investments	VG1	680	2.44	2.34	4.3%	Strong underlying performance, Manager is closed for new FUM
Qualitas Real Estate Income Fund	QRI	240	1.65	1.60	3.1%	High yield fund which is performing well
Djerriwarrh Inv	DJW	728	3.27	3.20	2.2%	
MCP Master Income Trust	MXT	739	2.03	2.00	1.5%	Strong underlying performance, recent bond yield compression
Gryphon Capital	GCI	190	2.03	2.00	1.3%	
Mirrabooka Inv	MIR	388	2.41	2.38	1.3%	
Largest discount						
Blue Sky Alternatives Access Fund	BAF	144	0.73	1.12	-34.5%	Uncertainty around Manager, as Manager went into administration on 20-May-2019
Ozgrowth	OZG	55	0.16	0.20	-21.7%	Small market cap, and asset exposure to WA
Mercantile Inv Co	MVT	44	0.16	0.20	-21.6%	Very small market cap – illiquidity discount
Monash Absolute Investment Co	MA1	35	0.81	1.03	-21.5%	Very small market cap – illiquidity discount
Morphic Ehtical Equities Fund	MEC	48	0.90	1.14	-21.1%	Very small market cap – illiquidity discount
Flagship Inv	FSI	43	1.70	2.14	-20.6%	Very small market cap – illiquidity discount
Aust Leaders Fund	ALF	221	0.90	1.13	-20.4%	
WCM Global Growth	WQG	103	1.12	1.40	-19.9%	
NAOS Small Cap Opportunities	NSC	101	0.61	0.76	-19.7%	
PM Capital Asian Opps Fund	PAF	54	0.96	1.18	-19.1%	Very small market cap – illiquidity discount



LIC key metrics

	ASX code	Investment focus	Listing date	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA \$A	Post-tax NTA prem/disc	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Australian Equities														
AFIC	AFI	Large Cap	01-Jan-36	7345	6.11	6.19	-1%	1%	5.30	15%	3.9%	5.6%	0.18%	No
Aust Governance & Ethical Index Fund	AGM	Large Cap	10-Feb-10	46	1.86	1.88	-1%	0%	0.00				0.19%	No
Argo Inv	ARG	Large Cap	01-Jan-47	5690	7.97	8.14	-2%	0%	7.16	11%	4.0%	5.7%	0.18%	No
Aust United Inv	AUI	Large Cap	01-Jan-74	1082	8.69	9.30	-7%	-5%	7.98	9%	4.1%	5.9%	0.13%	No
Concentrated Leaders Fund	CLF	Large Cap	25-Aug-97	80	1.32	1.40	-6%	-7%	1.34	-1%	4.2%	6.0%	2.40%	No
Contrarian Value Fund	CVF	Large Cap	05-Jan-15	72	1.04	1.22	-15%	-10%	1.20	-14%	6.3%	6.3%	1.00%	Yes
Djerriwarrh Inv	DJW	Large Cap	28-Jun-95	728	3.27	3.20	2%	10%	3.20	2%	6.1%	8.7%	0.39%	No
Evans & Partners Aus Flagship Fund	EFF	Large Cap	25-Jun-18	32	1.58	1.62	-2%	1%	0.00				0.95%	No
Milton Corp	MLT	Large Cap	30-Jan-62	3084	4.62	4.74	-3%	-1%	4.17	11%	4.2%	5.9%	0.14%	No
Plato Income Maximiser	PL8	Large Cap	05-May-17	321	1.08	1.09	-1%	0%	1.11	-3%	5.6%	5.6%	0.80%	No
AMCIL	AMH	Large/Medium Cap	10-Feb-00	236	0.86	0.95	-9%	-4%	0.88	-2%	4.7%	6.6%	0.77%	No
BKI Inv Co	BKI	Large/Medium Cap	12-Dec-03	1114	1.53	1.62	-6%	0%	1.53	0%	4.8%	6.8%	0.19%	No
Carlton Inv	CIN	Large/Medium Cap	28-Feb-71	813	30.80	36.45	-16%	-12%	30.38	1%	4.1%	5.8%	0.10%	No
Clime Capital	CAM	Large/Medium Cap	03-Feb-01	82	0.89	0.95	-7%	-7%	0.92	-4%	5.6%	8.1%	1.00%	Yes
CBG Capital Limited	CBC	Large/Medium Cap	19-Dec-14	25	0.94	1.08	-13%	-11%	1.04	-10%	3.5%	5.0%	1.00%	Yes
Diversified United Inv	DUI	Large/Medium Cap	19-Dec-91	886	4.26	4.55	-6%	-6%	3.87	10%	3.6%	5.2%	0.17%	No
Flagship Inv	FSI	Large/Medium Cap	20-Dec-00	43	1.70	2.14	-21%	-13%	2.00	-15%	4.7%	6.7%	No Fee	Yes
Perpetual Inv Co	PIC	Large/Medium Cap	18-Dec-14	353	1.02	1.08	-6%	-4%	1.09	-7%	6.3%	9.0%	1.00%	No
QV Equities	QVE	Large/Medium Cap	22-Aug-14	292	1.07	1.16	-8%	2%	1.13	-6%	4.1%	5.9%	1.00%	No
WAM Leaders	WLE	Large/Medium Cap	27-May-16	886	1.13	1.19	-5%	-2%	1.12	1%	4.7%	4.7%	1.00%	Yes
Whitefield	WHF	Large/Medium Cap	02-Aug-71	431	4.70	5.10	-8%	-8%	4.69	0%	4.3%	6.1%	0.35%	No
Mcap weighted average							-3%	-1%		9%	4.2%	5.9%		
Simple average							-7%	-4%		0%	4.7%	6.3%		
Contango Income Generator	CIE	Medium/Small Cap	14-Aug-15	82	0.79	0.95	-17%	-7%	0.93	-15%	8.6%	10.1%	0.95%	No
Mirrabooka Inv	MIR	Medium/Small Cap	28-Jun-01	388	2.41	2.38	1%	13%	2.14	13%	8.3%	11.9%	0.70%	No
Ozgrowth	OZG	Medium/Small Cap	02-Jan-08	55	0.16	0.20	-22%	-19%	0.20	-24%	3.2%	4.6%	1.00%	Yes
Ryder Capital	RYD	Medium/Small Cap	28-Sep-15	75	1.25	1.44	-13%	-11%	1.35	-8%			1.25%	Yes
WAM Capital	WAM	Medium/Small Cap	12-Aug-03	1493	2.08	1.84	13%	20%	1.86	12%	7.5%	10.6%	1.00%	Yes
WAM Research	WAX	Medium/Small Cap	19-Aug-13	258	1.34	1.18	14%	22%	1.15	16%	7.2%	10.3%	1.00%	Yes
Westoz Inv Co	WIC	Medium/Small Cap	16-Sep-09	137	1.04	1.17	-11%	-11%	1.18	-12%	5.8%	8.2%	1.28%	Yes
8Ip Emerging Companies Limited	8EC	Small Cap	01-Dec-15	33	0.81	0.90	-10%	-14%	0.91	-11%	5.3%	5.3%	1.25%	Yes
Acorn Capital Inv Fund	ACQ	Small Cap	01-May-14	53	1.01	1.24	-18%	-13%	1.21	-16%			0.95%	Yes
Forager Australian Shares Fund	FOR	Small Cap	16-Dec-16	140	1.24	1.37	-9%	7%	0.00		17.2%	17.2%	1.10%	Yes
Glennon Small Cos	GC1	Small Cap	21-Aug-15	40	0.83	1.01	-18%	-10%	0.99	-16%	4.9%	7.0%	1.00%	Yes
Mercantile Inv Co	MVT	Small Cap	26-Aug-08	44	0.16	0.20	-22%	-15%	0.19	-20%			1.25%	Yes
NAOS Ex-50 Opportunities Co	NAC	Small Cap	12-Nov-14	46	0.88	1.06	-17%	-10%	1.04	-16%	6.2%	8.8%	1.75%	Yes
NAOS Emerging Opps Co	NCC	Small Cap	26-Feb-13	58	1.00	1.02	-2%	-1%	1.05	-5%	7.3%	10.4%	1.25%	Yes
NGE Capital	NGE	Small Cap	30-Nov-16	24	0.65	0.77	-15%		0.82	-21%			No Fee	No
NAOS Small Cap Opportunities	NSC	Small Cap	25-Mar-14	101	0.61	0.76	-20%	-10%	0.79	-23%	6.6%	7.7%	1.15%	Yes
Ophir High Conviction Fund	OPH	Small Cap	17-Dec-18	504	2.54	2.61	-3%	0%	0.00				1.23%	Yes
Spheria Emerging Companies	SEC	Small Cap	05-Dec-17	118	1.76	2.14	-18%	-4%	2.15	-18%	2.3%	2.3%	1.00%	Yes
Sandon Capital Inv	SNC	Small Cap	23-Dec-13	41	0.85	0.96	-12%	-5%	0.95	-10%	8.2%	11.8%	1.25%	Yes
WAM Microcap	WMI	Small Cap	28-Jun-17	180	1.28	1.30	-2%		1.26	1%	5.1%	5.1%	1.00%	Yes
Mcap weighted average							4%	12%		6%	7.3%	10.0%		
Simple average							-10%	-3%		-9%	7.4%	9.5%		



Company	ASX code	Investment focus	Listing date	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA \$A	Post-tax NTA prem/disc	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Absolute Return Funds														
Absolute Equity Performance Fund	AEG	Absolute Return	16-Dec-15	97	0.94	1.02	-8%	1%	1.04	-10%			1.50%	Yes
Ironbark Capital	IBC	Absolute Return	02-Apr-87	62	0.49	0.54	-10%	-9%	0.54	-10%	7.7%	11.0%	0.65%	Yes
Katana Capital	KAT	Absolute Return	23-Dec-05	31	0.74	0.89	-17%	-15%	0.91	-19%	5.4%	7.7%	1.25%	Yes
Thorney Opps	TOP	Absolute Return	22-Mar-00	134	0.67	0.82	-19%	-11%	0.77	-14%	2.3%	3.4%	0.75%	Yes
Aust Leaders Fund	ALF	Long/Short	10-Feb-04	221	0.90	1.13	-20%	-6%	1.14	-21%	4.4%	6.3%	1.50%	Yes
Cadence Capital	CDM	Long/Short	05-Dec-06	271	0.86	0.96	-10%	4%	1.09	-21%	7.0%	10.0%	1.00%	Yes
L1 Long Short Fund	LSF	Long/Short	20-Apr-18	967	1.50	1.66	-10%	-1%	1.76	-15%			1.40%	Yes
Monash Absolute Investment Co	MA1	Long/Short	12-Apr-16	35	0.81	1.03	-21%	-11%	1.04	-22%	1.2%	1.2%	1.50%	Yes
VGI Partners Global Investments	VG1	Long/Short	28-Sep-17	680	2.44	2.34	4%	3%	2.34	4%			1.50%	Yes
WAM Active	WAA	Long/Short	11-Jan-08	47	1.01	1.04	-3%	4%	1.04	-3%	5.8%	8.3%	1.00%	Yes
Mcaps weighted average							-8%	-2%		-11%	1.6%	2.2%		
Simple average							-12%	-4%		-13%	4.9%	6.9%		
International Equities														
Evans & Partners Asia Fund	EAF	Asia	04-Dec-07	157	1.20	1.30	-8%	-1%	0.00		4.3%	4.3%	1.00%	Yes
Ellerston Asian Inv	EAI	Asia	15-Sep-15	137	0.94	1.14	-17%	-10%	1.12	-16%	2.1%	2.1%	0.95%	Yes
PM Capital Asian Opps Fund	PAF	Asia	22-May-14	54	0.96	1.18	-19%	-8%	1.12	-15%	4.2%	6.0%	1.00%	Yes
Platinum Asia Inv	PAI	Asia	21-Sep-15	408	1.11	1.12	-1%	0%	1.11	0%	10.9%	10.9%	1.10%	Yes
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	11-Oct-12	196	1.62	1.67	-3%	1%	0.00		39.1%	39.1%	1.08%	No
Argo Global Listed Infrastructure	ALI	Global	03-Jul-15	304	2.17	2.44	-11%	-13%	2.33	-7%	1.7%	1.7%	1.20%	No
Antipodes Global Investment Company	APL	Global	18-Oct-16	552	0.98	1.14	-14%	-3%	1.14	-14%	4.1%	4.1%	1.10%	Yes
Evans & Partners Global Disruption Fund	EGD	Global	31-Jul-17	271	2.12	2.19	-3%	2%	0.00		1.9%	1.9%	0.95%	No
Ellerston Global Inv	EGI	Global	20-Oct-14	103	0.95	1.13	-16%	-10%	1.11	-14%	3.1%	4.5%	0.75%	Yes
Future Generation Global Inv Co	FGG	Global	10-Sep-15	533	1.37	1.39	-2%	-1%	1.33	3%			No Fee	No
Global Value Fund	GVF	Global	21-Jul-14	145	0.98	1.06	-7%	0%	1.05	-7%	6.3%	9.0%	1.50%	Yes
Hearts & Minds Investments	HM1	Global	09-Nov-18	570	2.85	2.92	-2%	0%	2.83	1%			1.50%	No
Morphic Ethical Equities Fund	MEC	Global	02-May-17	48	0.90	1.14	-21%	-5%	1.12	-20%			1.25%	Yes
Magellan Flagship Fund	MFF	Global	19-Dec-06	1615	2.92	3.22	-9%	-10%	2.66	10%	1.0%	1.5%	1.25%	Yes
Magellan Global Trust	MGG	Global	18-Oct-17	2189	1.78	1.80	-1%	0%	0.00		3.4%	3.4%	1.35%	Yes
PM Capital Global Opps Fund	PGF	Global	12-Dec-13	400	1.14	1.38	-18%	-12%	1.27	-11%	3.2%	4.6%	1.09%	Yes
Pengana International Equities	PIA	Global	19-Mar-04	267	1.05	1.22	-14%	-6%	1.20	-13%	6.7%	9.5%	1.77%	Yes
Platinum Capital	PMC	Global	29-Jun-94	456	1.58	1.62	-3%	7%	1.56	1%	6.3%	9.1%	1.50%	Yes
Templeton Global Growth	TGG	Global	28-May-97	266	1.24	1.48	-16%	-10%	1.45	-14%	3.2%	3.2%		
WCM Global Growth	WQG	Global	22-Jun-17	103	1.12	1.40	-20%	-10%	1.30	-14%			1.00%	No
Mcaps weighted average							-7%	-4%		-1%	3.8%	4.3%		
Simple average							-10%	-4%		-8%	6.3%	7.2%		



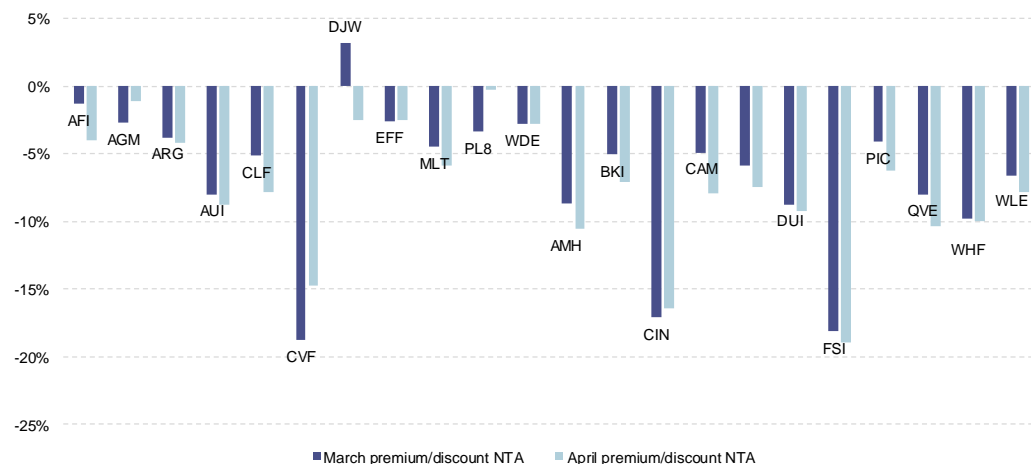
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Specialist Shares														
Aust Enhanced Income Fund	AYF	Hybrids	17-Oct-06	20	5.85	5.91	-1%	-1%	0.00		6.1%	6.7%	0.85%	No
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	16-Jun-14	144	0.73	1.12	-35%	-6%	1.09	-33%	6.8%	9.8%	1.12%	Yes
Balidar Technology Inv	BTI	Internet-Related Co's	21-Nov-14	118	0.98	1.19	-18%	-20%	1.12	-13%			1.75%	Yes
Future Generation Inv Fund	FGX	Fund of Funds	12-Sep-14	475	1.19	1.21	-2%	-1%	1.23	-3%	3.9%	5.5%	1.00%	No
Lion Selection Group	LSX	Junior Mining/Exploration	13-Mar-13	48	0.33	0.00			0.42	-21%			0.75%	Yes
Mcap weighted average							-10%	-5%		-11%	3.7%	5.2%		
Simple average							-14%	-7%		-17%	5.6%	7.3%		
Fixed Income														
Gryphon Capital	GCI	Aus IG/non-IG RMBS	23-May-18	190	2.03	2.00	1%	0%	0.00				0.72%	No
MCP Master Income Trust	MXT	Fixed Income	09-Oct-17	739	2.03	2.00	1%	1%	0.00				0.60%	Yes
NB Global Corporate Income Trust	NBI	Fixed Income	25-Sep-18	422	2.04	2.05	0%	1%	0.00				0.70%	No
Qualitas Real Estate Income Fund	QRI	Property	26-Nov-18	240	1.65	1.60	3%	1%	0.00				1.54%	Yes
Mcap weighted average							1%	1%			0.0%	0.0%		
Simple average							1%	1%			N/A	N/A		

Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 30/04/2019. Share price as at close 20/05/2019.

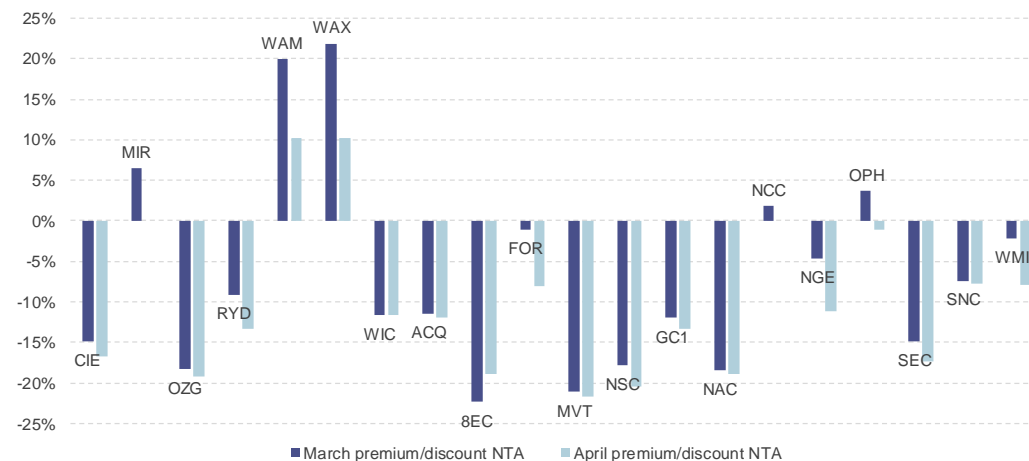


Monthly change in premium/discount to NTA

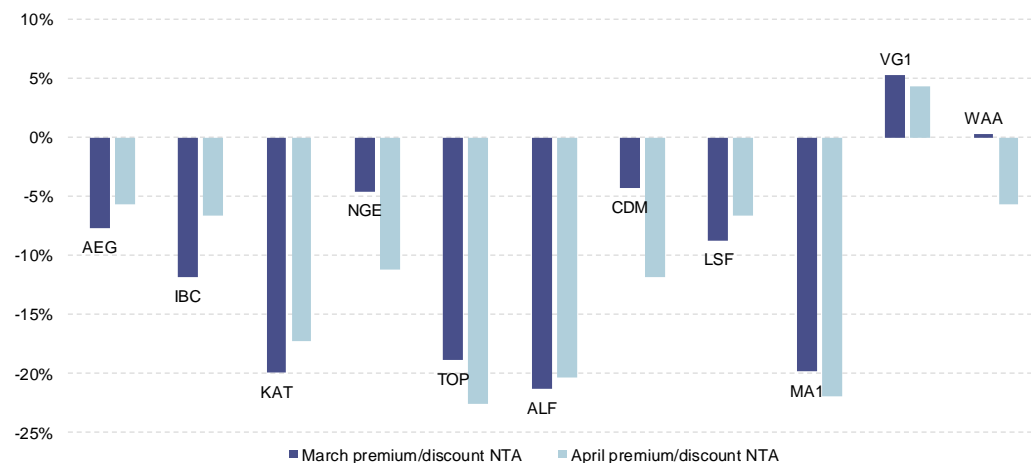
Domestic equities (large/medium focus): Monthly change in premium/discount to NTA



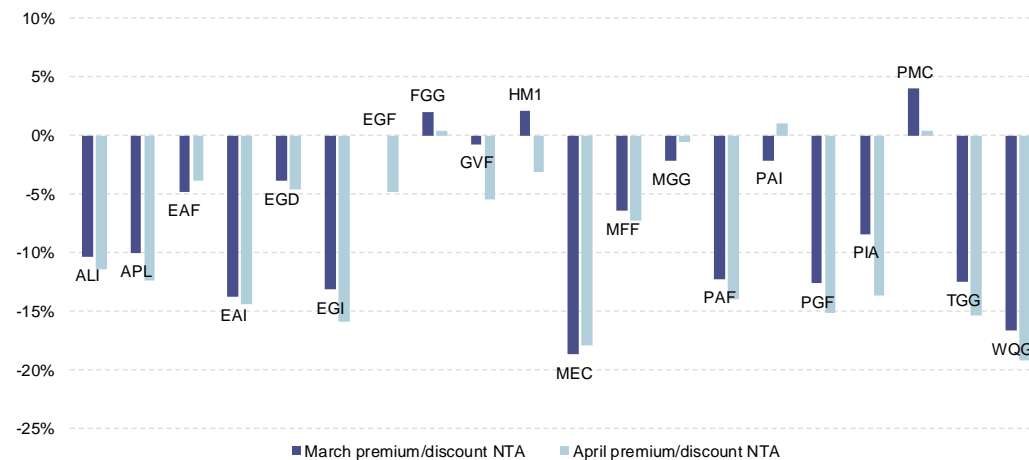
Domestic equities (medium/small focus): Monthly change in premium/discount to NTA



Absolute return: Monthly change in premium/discount to NTA



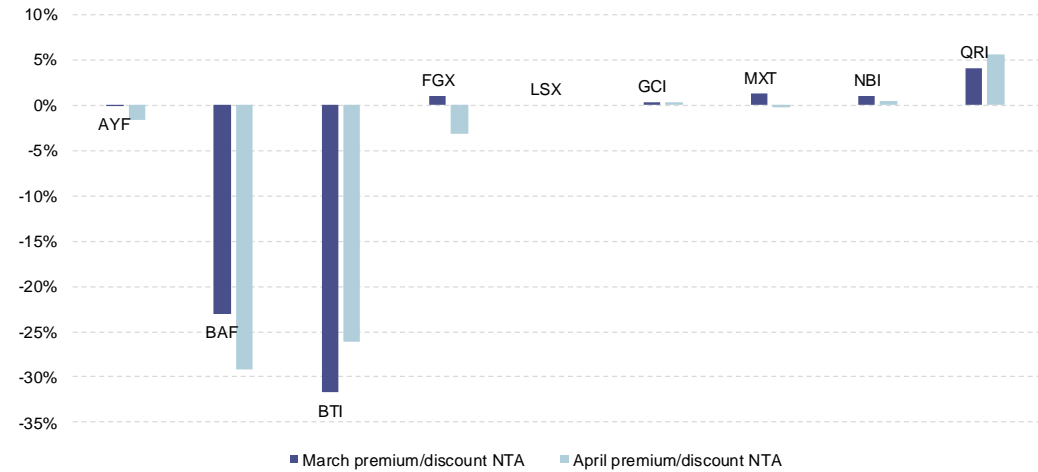
International equities: Monthly change in premium/discount to NTA



Source: IRESS, company data



Specialist: Monthly change in premium/discount to NTA



Source: IRESS, company data

Performance metrics

Company	ASX code	Total return					Total return out/under-performance					Pre-tax NTA					Pre-tax NTA out/under-performance					Benchmark
		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Australian Equities - Large/Medium																						
AFIC	AFI	-3%	1%	4%	22%	23%	-13%	-11%	-6%	-12%	-22%	9%	0%	3%	12%	0%	1%	-9%	-3%	-7%	-16%	S&P/ASX 200 Accumulation
AMCIL	AMH	-1%	1%	3%	10%	26%	-10%	-11%	-8%	-25%	-19%	8%	-4%	-2%	3%	-4%	0%	-13%	-8%	-15%	-20%	S&P/ASX 200 Accumulation
Aust Governance & Ethical Index Fui	AGM	10%	12%				1%	1%				13%	2%			2%	5%	-7%			-14%	S&P/ASX 200 Accumulation
Argo Inv	ARG	2%	3%	5%	21%	32%	-8%	-9%	-5%	-13%	-13%	11%	1%	4%	15%	1%	3%	-8%	-2%	-3%	-15%	S&P/ASX 200 Accumulation
Aust United Inv	AUI	2%	4%	3%	37%	31%	-7%	-8%	-7%	2%	-14%	10%	1%	6%	21%	1%	2%	-8%	0%	3%	-15%	S&P/ASX 200 Accumulation
BKI Inv Co	BKI	-2%	4%	2%	9%	15%	-12%	-8%	-8%	-26%	-29%	8%	-1%	3%	5%	-1%	0%	-10%	-3%	-13%	-17%	S&P/ASX 200 Accumulation
Clime Capital	CAM	7%	2%	12%	36%	21%	-3%	-9%	1%	1%	-26%	16%	-3%	4%	8%	-3%	8%	-12%	-1%	-11%	-21%	All Ordinaries Accumulation
CBG Capital	CBC	11%	2%	16%	27%		2%	-10%	5%	-7%		19%	0%	5%	10%	0%	11%	-9%	-1%	-8%	-16%	S&P/ASX 200 Accumulation
Carlton Inv	CIN	-1%	0%	-1%	7%	41%	-10%	-12%	-12%	-27%	-4%	4%	-5%	-2%	0%	-5%	-4%	-14%	-8%	-18%	-21%	S&P/ASX 200 Accumulation
Concentrated Leaders Fund	CLF	7%	9%	9%	42%	28%	-2%	-2%	-1%	8%	-16%	16%	2%	8%	20%	2%	8%	-7%	2%	2%	-14%	S&P/ASX 200 Accumulation
Contrarian Value Fund	CVF	6%	-2%	6%	23%		-3%	-14%	-4%	-12%		4%	-6%	1%	9%	-6%	-4%	-15%	-5%	-9%	-22%	S&P/ASX 200 Accumulation
Djerriwarrh Inv	DJW	-2%	0%	4%	-7%	-6%	-12%	-11%	-7%	-42%	-51%	8%	-2%	-1%	3%	-2%	1%	-11%	-6%	-15%	-18%	S&P/ASX 200 Accumulation
Diversified United Inv	DUI	2%	5%	8%	41%	44%	-7%	-7%	-2%	6%	0%	11%	1%	8%	28%	1%	3%	-8%	2%	10%	-15%	S&P/ASX 300 Accumulation
Evans & Partners Aus Flagship Func	EFF	5%	-1%				-4%	-12%				14%	1%			1%	6%	-8%			-15%	S&P/ASX 200 Accumulation
Flagship Inv	FSI	6%	3%	15%	40%	42%	-3%	-9%	5%	6%	-4%	20%	5%	16%	20%	5%	12%	-4%	10%	1%	-13%	All Ordinaries Accumulation
Milton Corp	MLT	2%	4%	6%	20%	26%	-8%	-7%	-4%	-15%	-20%	7%	-1%	4%	12%	-1%	-1%	-10%	-1%	-7%	-19%	All Ordinaries Accumulation
Perpetual Inv Co	PIC	-1%	-4%	-5%	27%		-10%	-16%	-15%	-8%		4%	-7%	-4%	5%	-7%	-4%	-16%	-10%	-13%	-24%	S&P/ASX 300 Accumulation
Plato Income Maximiser	PL8	9%	12%	10%			0%	1%	-1%			11%	0%	3%		0%	3%	-9%	-3%		-16%	S&P/ASX 200 Accumulation
QV Equities	QVE	-3%	-2%	-6%	12%		-12%	-13%	-16%	-23%		7%	-5%	-3%	7%	-5%	-1%	-14%	-9%	-11%	-21%	S&P/ASX 300 Accumulation
Whitefield	WHF	6%	4%	5%	20%	34%	-4%	-8%	-5%	-14%	-11%	13%	0%	3%	11%	0%	5%	-9%	-2%	-8%	-16%	S&P/ASX 200 Accumulation
WAM Leaders	WLE	3%	1%	2%			-6%	-10%	-8%			9%	-2%	1%		-2%	1%	-11%	-5%		-18%	S&P/ASX 200 Accumulation
Australian Equities - Medium/Small																						
8lp Emerging Companies	8EC	5%	-1%	-12%	-13%		4%	-2%	-16%	-17%		3%	-9%	-13%	-17%	-9%	3%	-11%	-16%	-20%	-13%	RBA Cash rate + 200bps
Acorn Capital	ACQ	0%	-3%	2%	38%	21%	-11%	-15%	-5%	1%	-36%	8%	-9%	-7%	17%	-9%	-2%	-20%	-11%	-8%	-43%	S&P/ASX Small Ords Accumulation
Contango Income Generator	CIE	3%	-9%	-12%	2%		-6%	-20%	-22%	-32%		8%	-8%	-2%	-3%	-8%	0%	-17%	-8%	-22%	-26%	All Ordinaries Accumulation
Forager Australian Shares	FOR	-8%	-17%	-26%			-18%	-28%	-36%			2%	-11%	-24%		-11%	-6%	-20%	-30%		-29%	All Ordinaries Accumulation
Glennon Small Companies	GC1	2%	-5%	-4%	1%		-9%	-17%	-11%	-35%		11%	-15%	-7%	-4%	-15%	1%	-26%	-12%	-29%	-49%	S&P/ASX Small Ords Accumulation
NAOS Small Cap Opportunities	NSC	-8%	-14%	-25%	-21%	-16%	-20%	-27%	-33%	-57%	-73%	1%	-18%	-16%	-32%	-18%	-9%	-29%	-21%	-56%	-52%	S&P/ASX Small Ords Accumulation
Mirabooka	MIR	-5%	-5%	0%	8%	34%	-17%	-17%	-7%	-29%	-23%	8%	-7%	-4%	0%	-7%	-3%	-18%	-8%	-24%	-41%	S&P/ASX Small Ords Accumulation
Mercantile	MVT	-3%	-9%	-16%	19%	11%	-13%	-20%	-26%	-15%	-35%	9%	-7%	-3%	10%	-7%	1%	-16%	-8%	-9%	-25%	All Ordinaries Accumulation
NAOS Ex-50 Opps Co	NAC	2%	-7%	-9%	-1%		-8%	-18%	-20%	-36%		9%	-6%	-4%	-11%	-6%	0%	-18%	-14%	-45%	-51%	S&P/ASX 300 Accumulation
NAOS Emerging Opps Co	NCC	1%	-12%	-15%	20%	29%	-11%	-25%	-22%	-17%	-28%	-6%	-22%	-20%	-12%	-22%	-16%	-32%	-25%	-37%	-55%	S&P/ASX Small Ords Accumulation
Ophir High Conviction Fund	OPH	10%					3%					23%					15%					S&P/ASX Mid-Small Index
Ozgrowth	OZG	2%	-7%	-9%	30%	4%	-8%	-18%	-19%	-5%	-42%	7%	-13%	-11%	16%	-13%	-1%	-22%	-17%	-2%	-31%	All Ordinaries Accumulation
QV Equities	QVE	-3%	-2%	-6%	12%		-12%	-13%	-16%	-23%		7%	-5%	-3%	7%	-5%	-1%	-14%	-9%	-11%	-21%	S&P/ASX 300 Accumulation
Ryder Capital	RYD	5%	7%	4%	29%		4%	5%	0%	25%		7%	-6%	-3%		-6%	6%	-8%	-7%		-11%	RBA Cash rate + 425bps
Spheria Emerging Companies	SEC	7%	3%	-8%			-4%	-9%	-15%			16%	1%	5%		1%	6%	-9%	0%		-32%	S&P/ASX Small Ords Accumulation
Sandon Capital	SNC	9%	-4%	-5%	31%	27%	-3%	-17%	-12%	-6%	-30%	5%	-8%	-2%	4%	-8%	-5%	-19%	-7%	-21%	-42%	S&P/ASX Small Ords Accumulation
WAM Capital	WAM	1%	-11%	-9%	15%	45%	-9%	-22%	-19%	-20%	-1%	4%	-11%	-6%	0%	-11%	-4%	-20%	-12%	-18%	-29%	All Ordinaries Accumulation
WAM Research	WAX	-3%	-10%	-9%	18%	53%	-13%	-22%	-19%	-17%	7%	8%	-11%	-3%	-1%	-11%	0%	-20%	-9%	-19%	-29%	All Ordinaries Accumulation
WestOz Investment Co.	WIC	0%	0%	-4%	57%	22%	-10%	-12%	-14%	22%	-24%	10%	-9%	-6%	17%	-9%	2%	-18%	-12%	-1%	-27%	All Ordinaries Accumulation
WAM Microcap	WMI	-2%	-9%	-11%			-13%	-21%	-18%			9%	-7%	3%		-7%	-1%	-18%	-1%		-41%	S&P/ASX Small Ords Accumulation



Company	ASX code	Total return					Total return out/under-performance					Pre-tax NTA					Pre-tax NTA out/under-performance					Benchmark
Absolute Return		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aurora Absolute Return Fund	ABW	1%	-1%	-64%	-77%	-77%	0%	-2%	-66%	-78%	-79%	-4%	-17%	-52%		-17%	-4%	-17%	-54%		-18%	RBA Cash Rate
Absolute Equity Performance Fund	AEG	-11%	-14%	-6%	-11%		-19%	-23%	-12%	-29%		-7%	-16%	-12%	2%	-16%	-14%	-25%	-17%	-16%	-32%	S&P/ASX 200 Accumulation
Aust Leaders Fund	ALF	-4%	-8%	-9%	-30%	-31%	-15%	-20%	-16%	-66%	-88%	-3%	-6%	-7%	-13%	-6%	-14%	-18%	-15%	-50%	-63%	S&P/ASX Small Ords Accumulation
Cadence Capital	CDM	2%	-18%	-29%	-21%	-16%	-7%	-29%	-40%	-56%	-62%	3%	-17%	-21%	-14%	-17%	-7%	-29%	-31%	-48%	-63%	All Ordinaries Accumulation
Ironbark Capital	IBC	6%	8%	6%	27%	19%	4%	4%	-2%	19%	11%	0%	1%	3%	0%	1%	-2%	-3%	-5%	-8%	-7%	1YR SWAP +6%
Katana Capital	KAT	3%	-3%	1%	2%	-2%	-6%	-14%	-9%	-32%	-48%	2%	-6%	-3%	4%	-6%	-8%	-17%	-14%	-30%	-52%	All Ordinaries Accumulation
L1 Long Short Fund	LSF	7%	4%	-23%			-3%	-8%	-33%			9%	0%			0%	0%	-12%			-45%	S&P/ASX 200 Accumulation
Monash Absolute Inv Co	MA1	5%	-2%	0%	-16%		4%	-3%	-2%	-18%		20%	2%	10%	6%	2%	20%	1%	9%	5%	0%	RBA Cash Rate
NGE Capital	NGE	1%	9%	8%			-8%	-3%	-2%			0%	-6%	3%		-6%	-9%	-17%	-8%		-51%	S&P/ASX 200 Accumulation
Thorney Opportunities Fund	TOP	3%	4%	-6%	25%	35%						17%	-2%	5%	37%	-2%						N/A
VGI Partners Global Investments	VG1	5%	3%	11%			5%	3%	11%			4%	4%	12%		4%	4%	4%	12%		4%	Zero with high watermark
WAM Active	WAA	3%	-6%	-6%	14%	3%	-7%	-17%	-17%	-20%	-43%	4%	-5%	-2%	2%	-5%	-6%	-17%	-13%	-32%	-52%	All Ordinaries Accumulation
Watermark Neutral Fund	WMK	0%	5%	4%	-6%	6%	0%	4%	2%	-8%	4%	-5%	-9%	-10%	-15%	-9%	-6%	-10%	-12%	-17%	-11%	RBA Cash Rate

Source: IRESS, company data. Performance base date 30/04/2019 and is before management fees have been deducted. NTA performance does not include dividends paid.



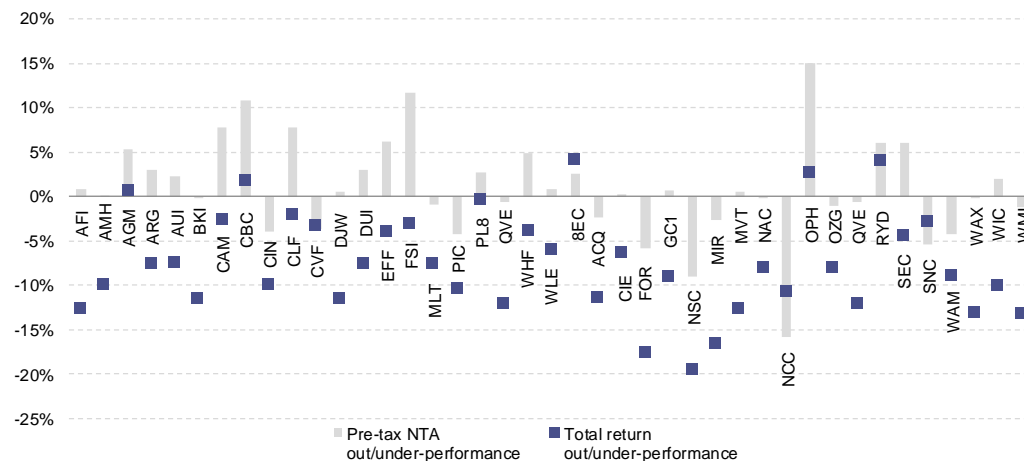
Company	ASX code	Investment focus	Total return					Pre-tax NTA					Benchmark
International Equities			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
ARGO Infrastructure	ALI	Global	13%	15%	25%	27%		12%	10%	16%	27%		A\$ benchmark 90% FTSE Global Core Infra. 50/50 index & 10% Merrill Lynch Fixed Rate Pref. Sec. index
Antipodes Global Investment Company	APL	Global	-4%	-5%	-13%			5%	0%	-12%			MSCI All Country World Net Index
Evans & Partners Global Disruption Fur	EGD	Global	12%	7%	9%			21%	12%	15%			N/A
Ellerston Global Investments	EGI	Global	4%	-2%	-10%	8%		14%	5%	0%	5%		MSCI World Index Local
Future Generation Global	FGG	Global	2%	5%	9%	29%		10%	6%	8%	37%		MSCI World Total Return Index, net dividends reinvested, AUD
Global Value Fund	GVF	Global	-1%	-1%	0%	19%		2%	-2%	-3%	-2%		BBSW 1yr rate +4%
Hearts & Minds Investments	HM1	Global	7%					21%					MSCI World
Morphic Ethical Equities Fund	MEC	Global	6%	-7%	-7%			10%	2%	-2%			MSCI All Countries Total Return Daily Index (AUD)
MFF Capital Investments	MFF	Global	15%	12%	26%	64%	123%	22%	14%	24%	69%	128%	MSCI World (AUD)
Magellan Global Trust	MGG	Global	10%	10%	25%			13%	8%	15%			MSCI World Total Return and/or AUS 10-yr Bond
PM Capital Global Opportunities Fund	PGF	Global	4%	4%	-4%	41%	35%	15%	5%	0%	38%	45%	MSCI All Country World Net Index
Pengana International Equities	PIA	Global	0%	2%	-3%	6%	45%	7%	5%	-1%	-10%	5%	MSCI World Return, net dividends reinvested, AUD
Platinum Capital	PMC	Global	-2%	-6%	-12%	13%	29%	8%	3%	-10%	11%	3%	MSCI All Country World TR (AUD)
Templeton Global Growth	TGG	Global	1%	0%	-4%	24%	26%	12%	3%	-6%	16%	8%	MSCI World
WCM Global Growth	WQG	Global	9%	7%	14%			19%	15%	20%			MSCI All Country World Index (ex Australia)
Evans & Partners Asia Fund	EAF	Asia	12%	19%				19%	18%				MSCI Asia Ex Japan
Ellerston Asia Fund	EAI	Asia	1%	4%	-11%	22%		12%	14%	-6%	28%		MSCI All Country ASIA Ex Japan Net Index AUD
PM Capital Asian Opportunities Fund	PAF	Asia	2%	-1%	-17%	21%		11%	11%	-10%	18%		MSCI AC Asia Index (AUD)
Platinum Asia	PAI	Asia	5%	9%	-6%	34%		10%	11%	-10%	24%		MSCI AC Asia Ex Japan Index
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	9%	10%	-1%	28%	51%	13%	8%	-21%	-1%	9%	MSCI Emerging Markets
Specialist			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aust Enhanced Income Fund	AYF	Hybrids	1%	0%	6%	19%	24%	-1%	0%	0%	3%	-9%	UBS \$A Bank Bill Index
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	-5%	-4%	-6%	-10%		1%	1%	1%	3%		Australian CPI + 500bps
Balidor Technology Inv	BTI	Internet-related cos	13%	9%	10%	-17%		3%	3%	11%	3%		8% pa compounded annually
Future Generation Inv Fund	FGX	Fund of Funds	2%	-4%	3%	16%		9%	4%	-2%	5%		All Ordinaries Accumulation
Lion Selection Group	LSX	Junior Mining/Exploration	-9%	23%	11%	33%	-24%	N/A	N/A	N/A	N/A	N/A	ASX Small Resources
Fixed Income			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Gryphon Capital	GCI	Aus IG/non-IG RMBS	0%	3%				N/A	N/A				RBA Cash Rate + 350bps
MCP Master Income Trust	MXT	Fixed Income	-1%	1%	4%			0%	0%	0%			RBA Cash Rate + 325bps
NB Global Corporate Income Trust	NBI	Fixed Income	3%	3%				8%	4%				ICE BAML Global High Yield Constrained Index
Qualitas Real Estate Income Fund	QRI	Property	1%					0%					8% per annum

Source: IRESS, company data. Performance base date 30/04/2019 and is before management fees have been deducted. NTA performance does not include dividends paid.

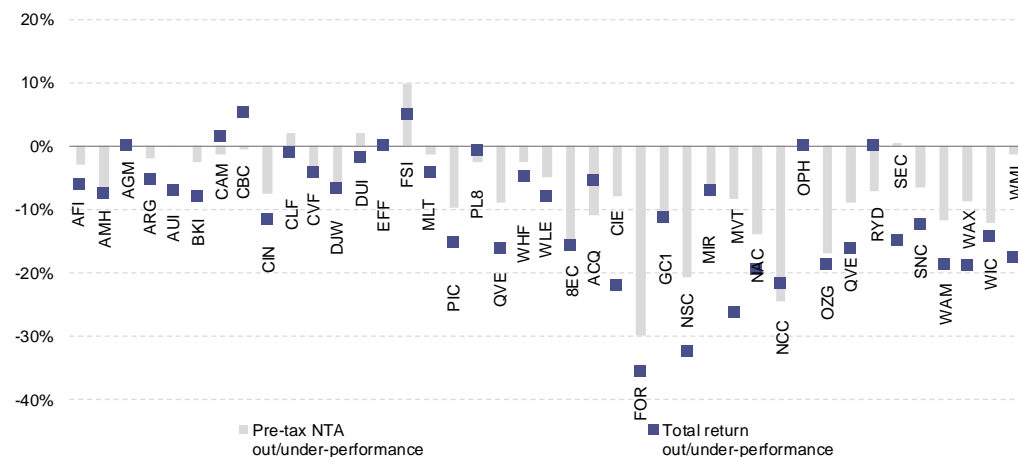


Pre-tax NTA premium/discount and total return vs benchmark

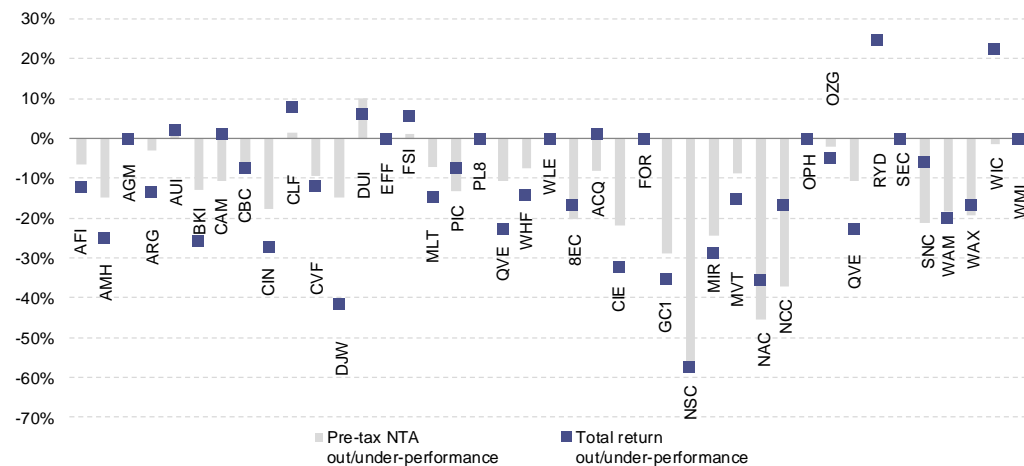
Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark



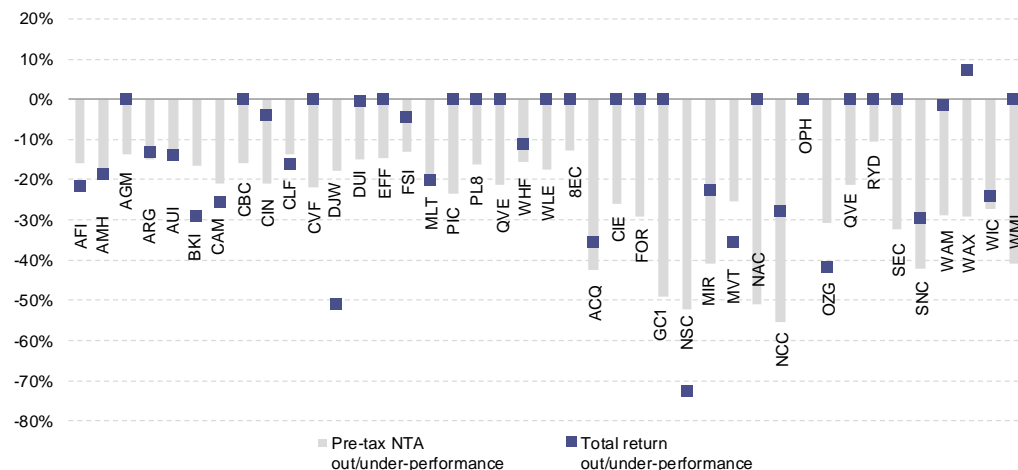
Domestic equities: 1-yr pre-tax NTA prem/disc and total return vs benchmark



Domestic equities: 3-yr pre-tax NTA prem/disc and total return vs benchmark



Domestic equities: 5-yr pre-tax NTA prem/disc and total return vs benchmark

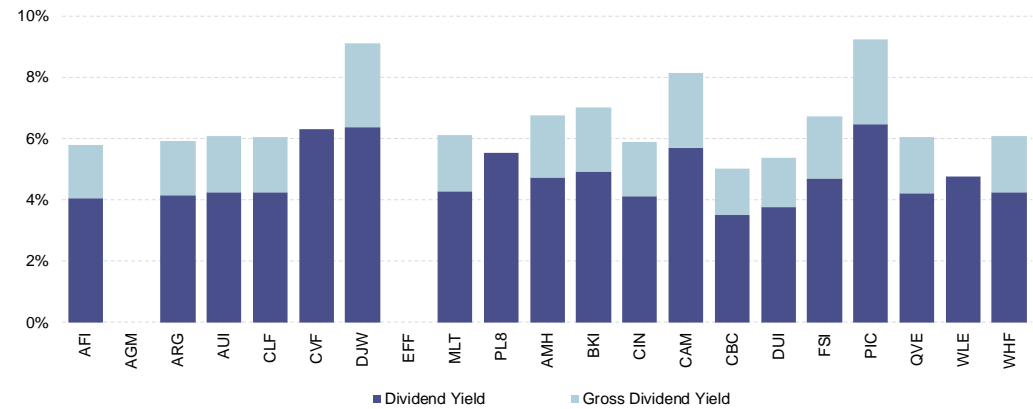


Source: IRESS, company data

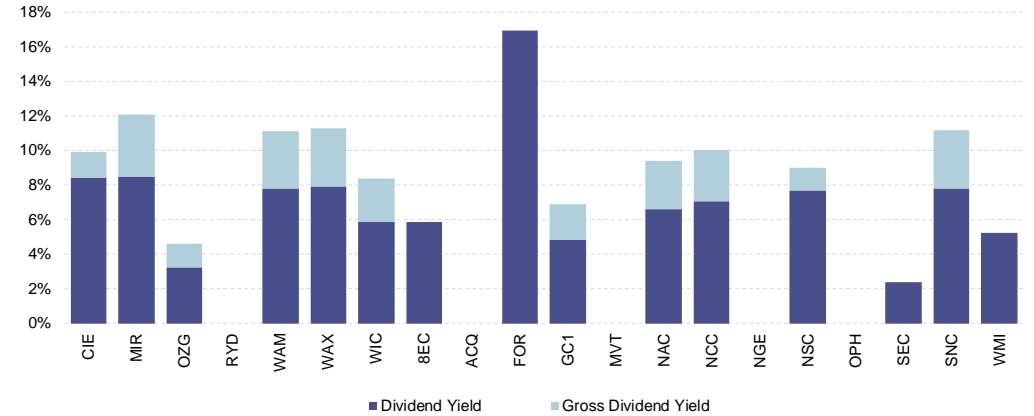


12-month historical dividend yield

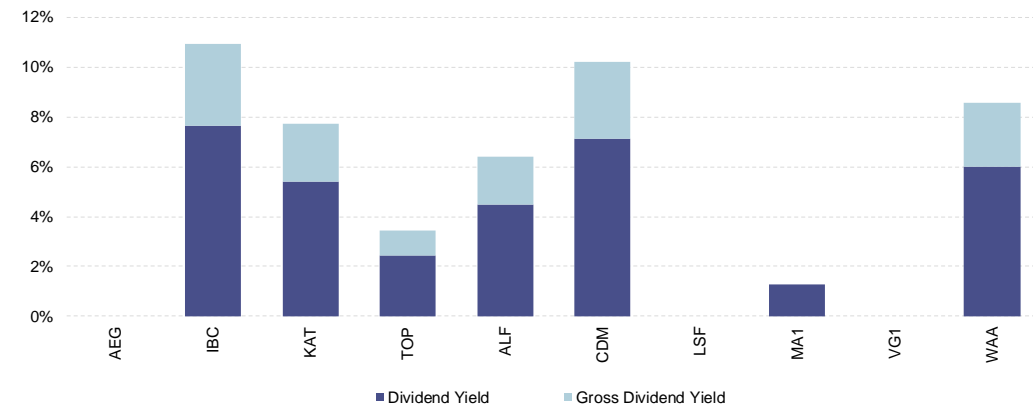
Domestic equities (large/medium focus): 12-month historical dividend yield



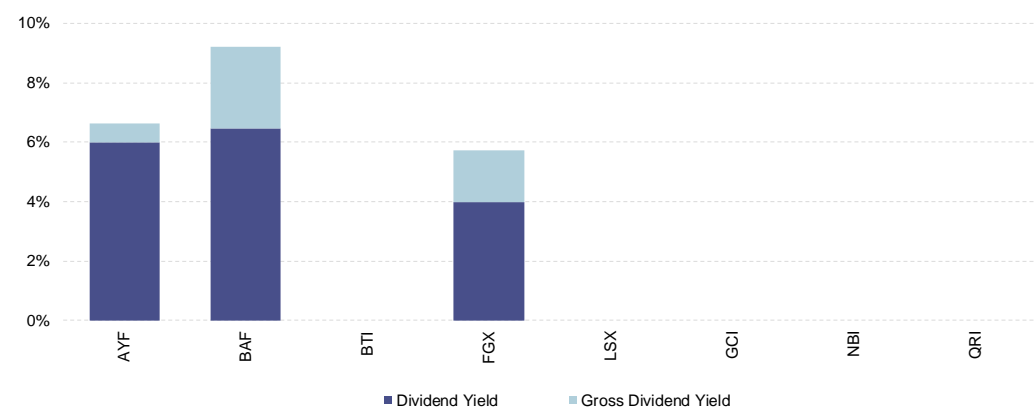
Domestic equities (medium/small focus): 12-month historical dividend yield



Absolute return: 12-month historical dividend yield



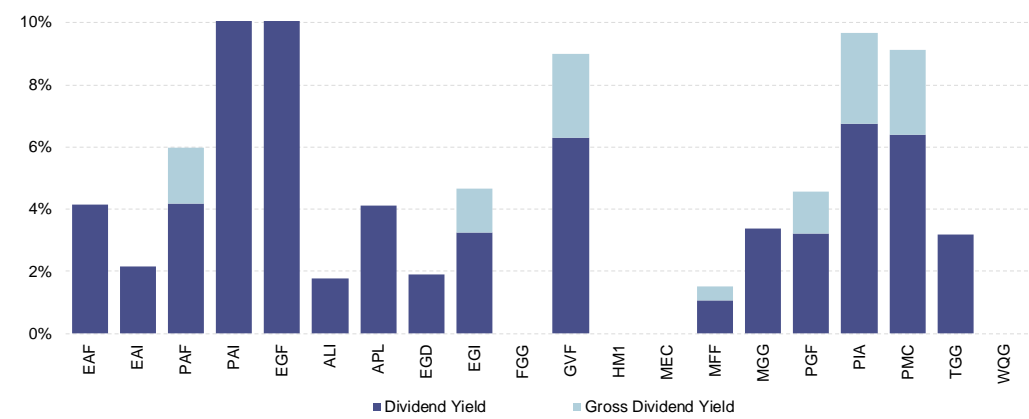
Specialist: 12-month historical dividend yield



Source: Capital IQ, company data



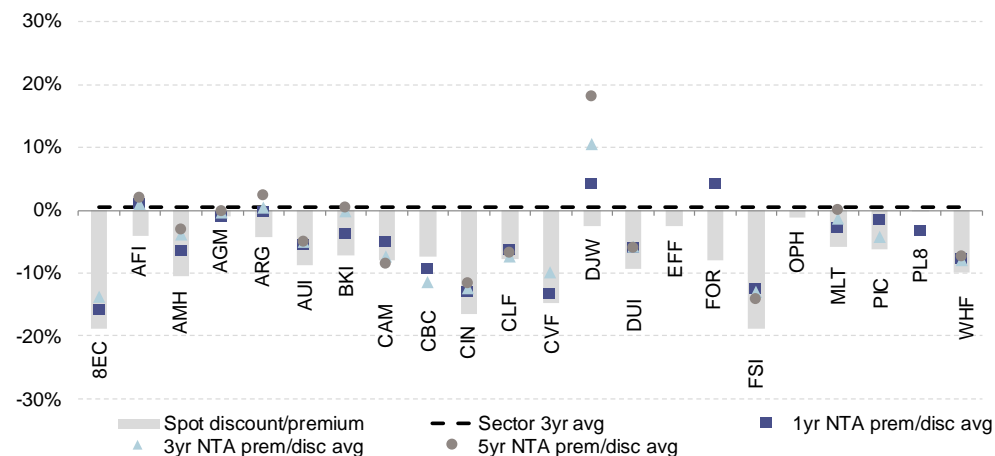
International equities: 12-month historical dividend yield



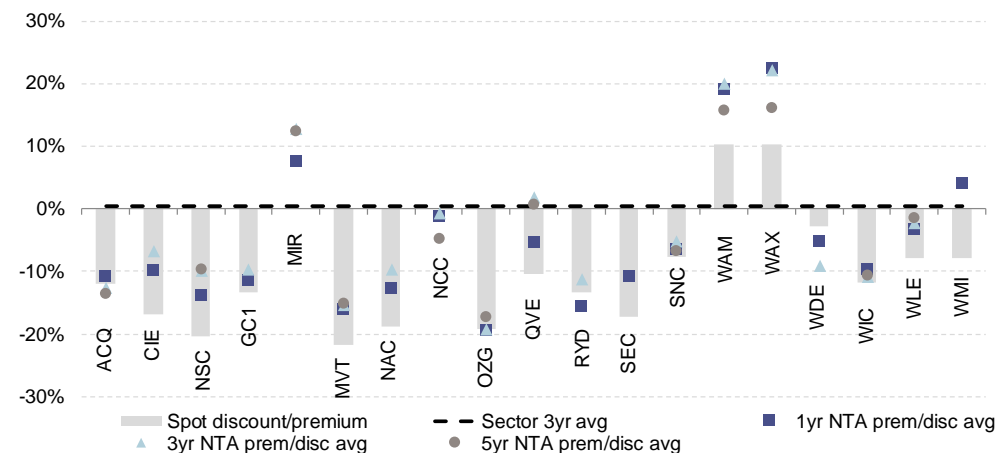
Source: Capital IQ, company data

Pre-tax NTA premium/discount vs long-term averages

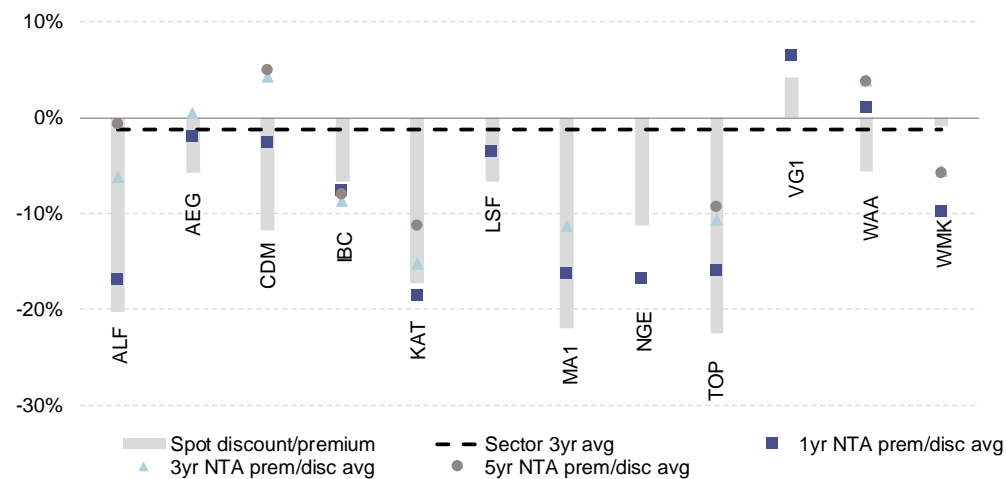
Domestic (large/medium): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



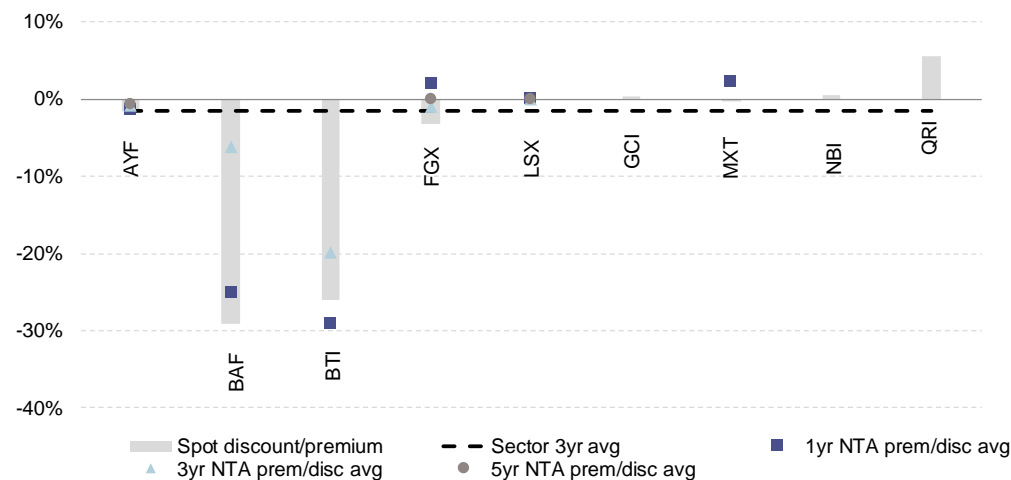
Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Absolute return: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



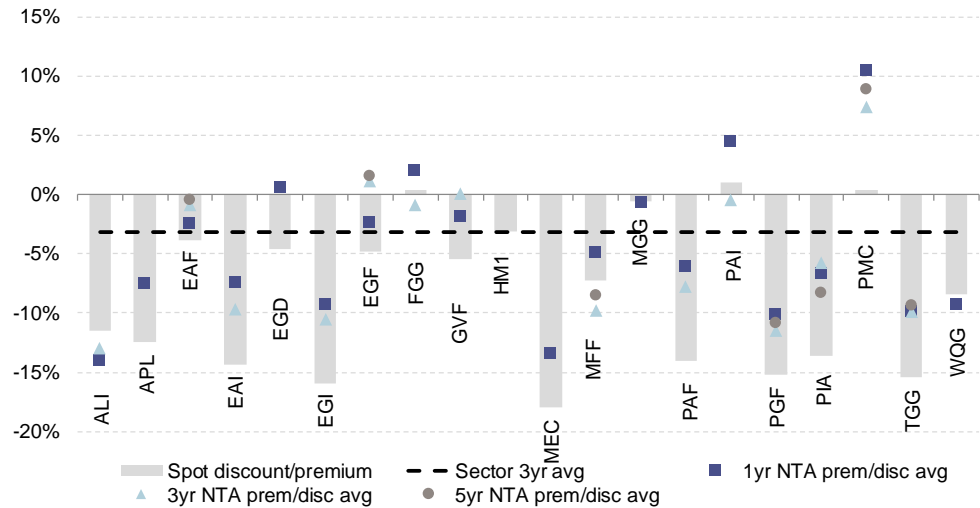
Specialist: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Source: IRESS, company data



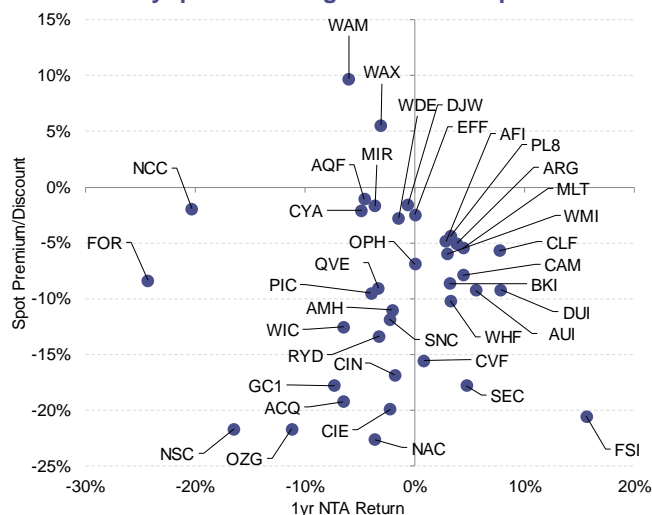
International: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



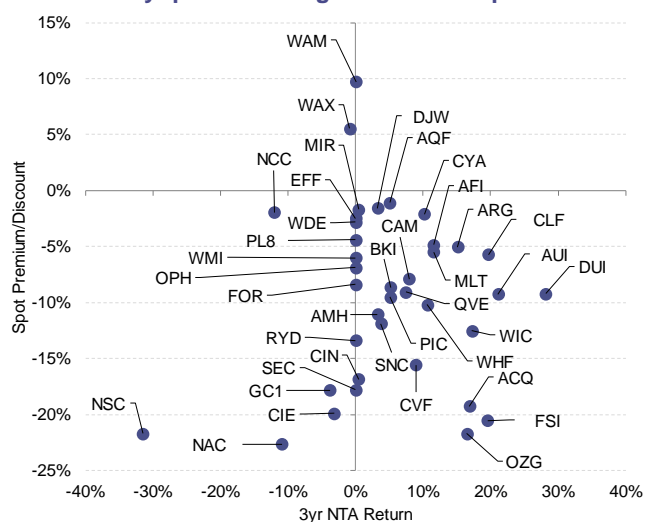
Source: IRESS, company data

Pre-tax NTA growth vs NTA premium/discount

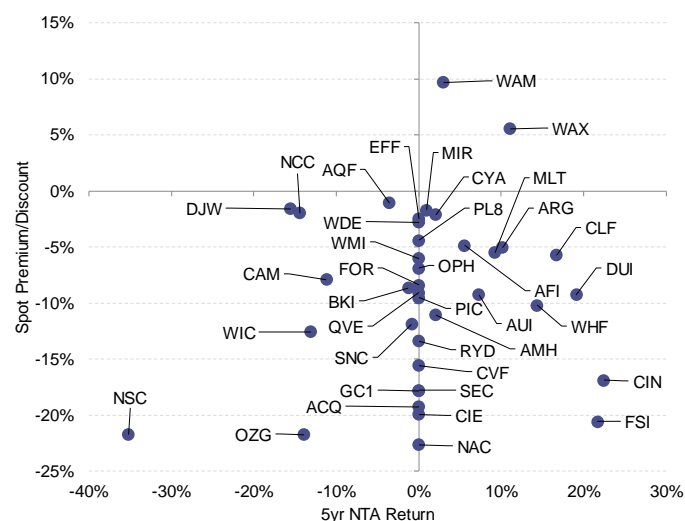
Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc



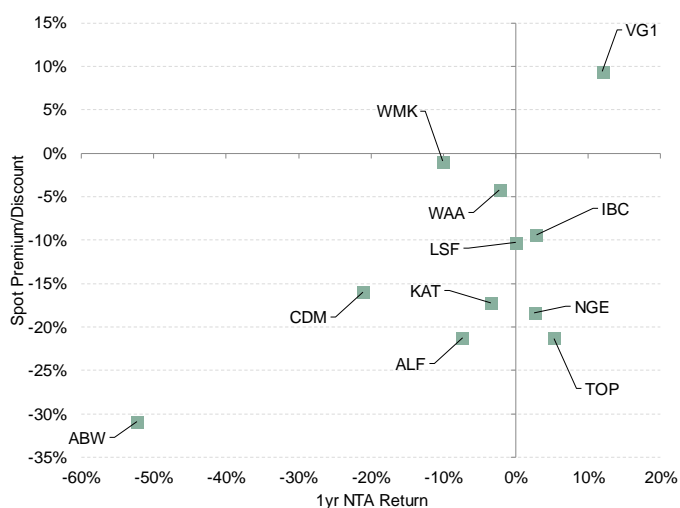
Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



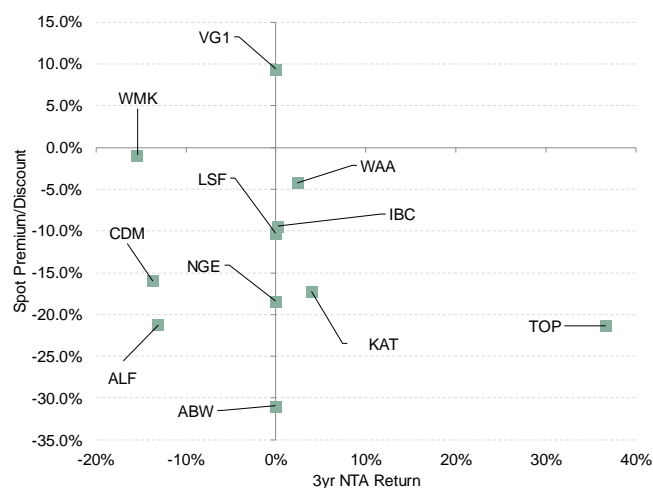
Domestic: 5-yr pre-tax NTA growth vs NTA prem/disc



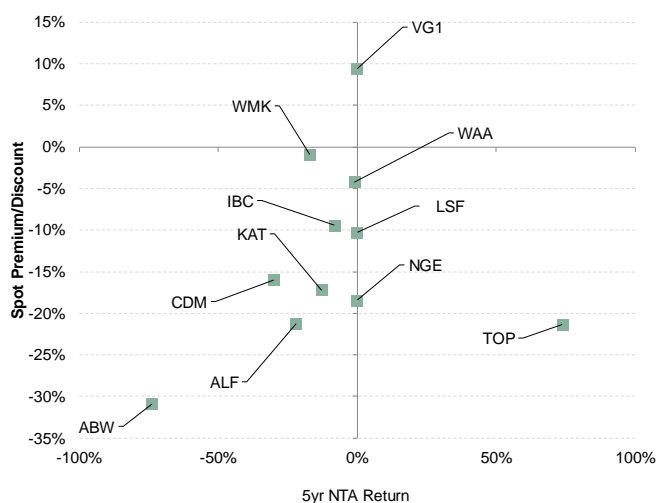
Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc



Absolute: 3-yr pre-tax NTA growth vs NTA prem/disc



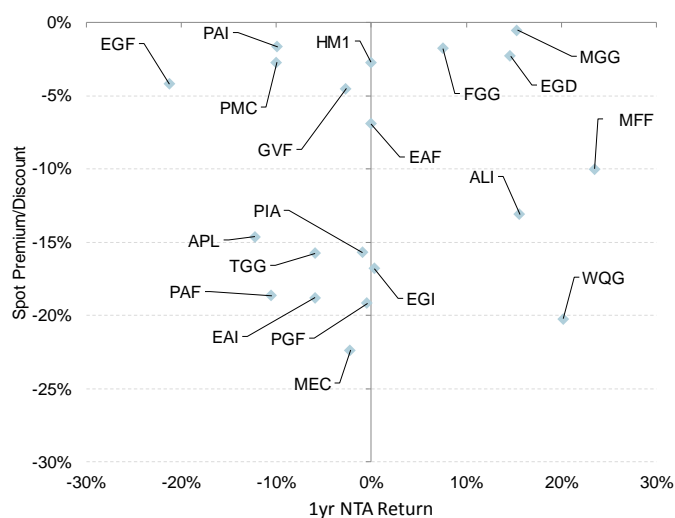
Absolute: 5-yr pre-tax NTA growth vs NTA prem/disc



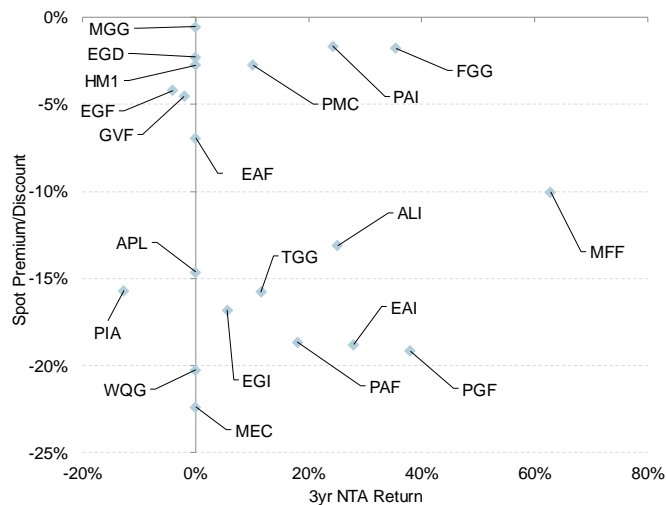
Source: IRESS, company data



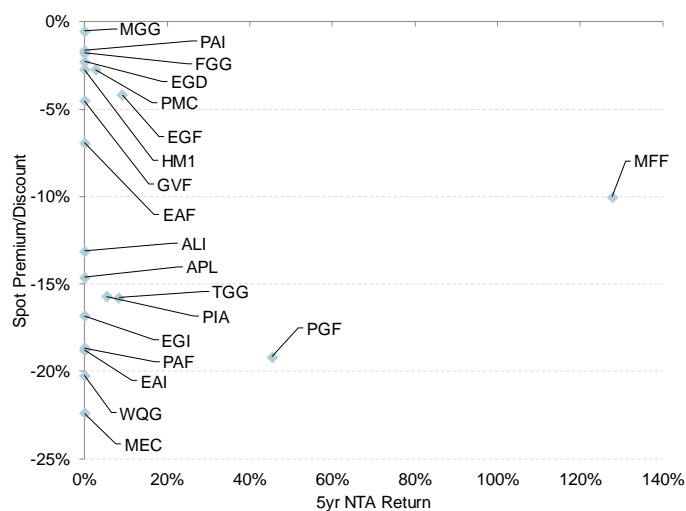
International: 1-yr pre-tax NTA growth vs NTA prem/disc



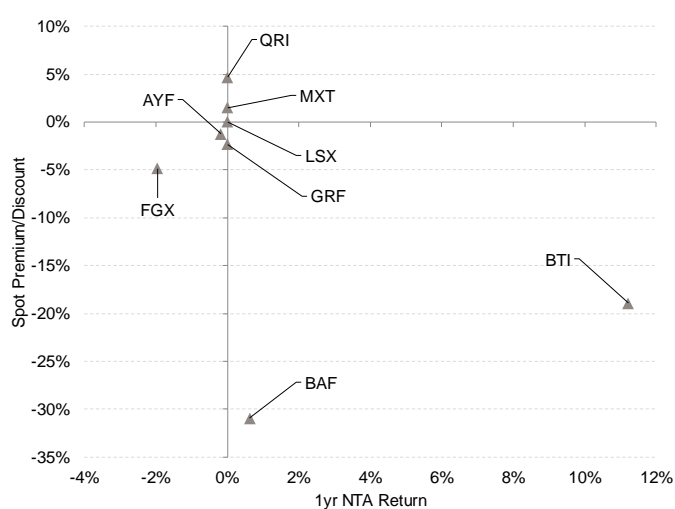
International: 3-yr pre-tax NTA growth vs NTA prem/disc



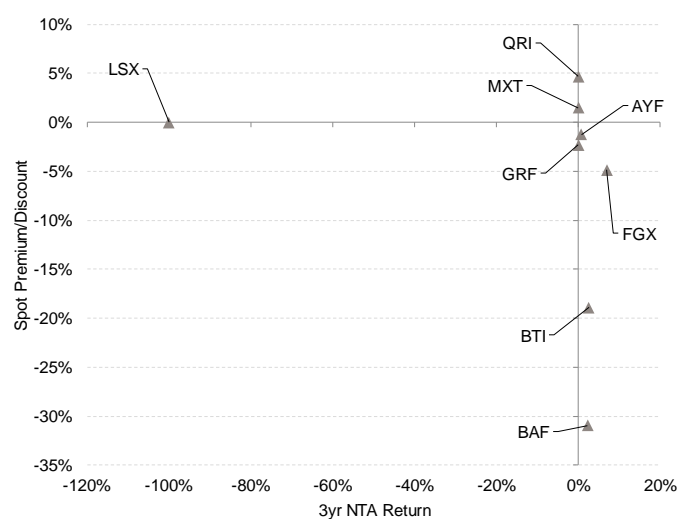
International: 5-yr pre-tax NTA growth vs NTA prem/disc



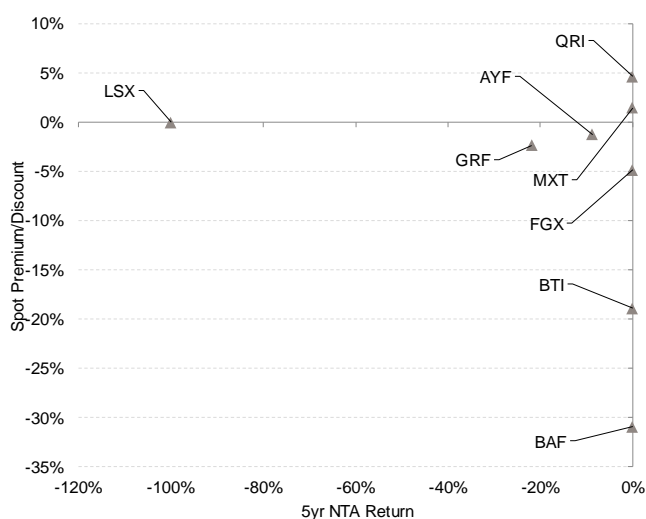
Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc



Specialist: 3-yr pre-tax NTA growth vs NTA prem/disc



Specialist: 5-yr pre-tax NTA growth vs NTA prem/disc

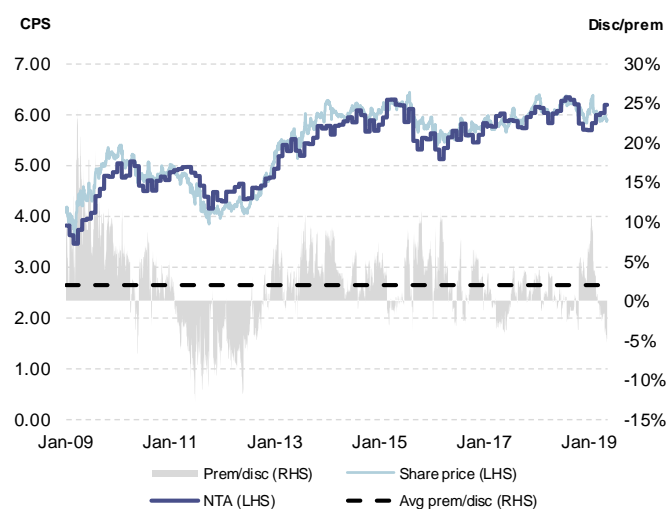


Source: IRESS, company data

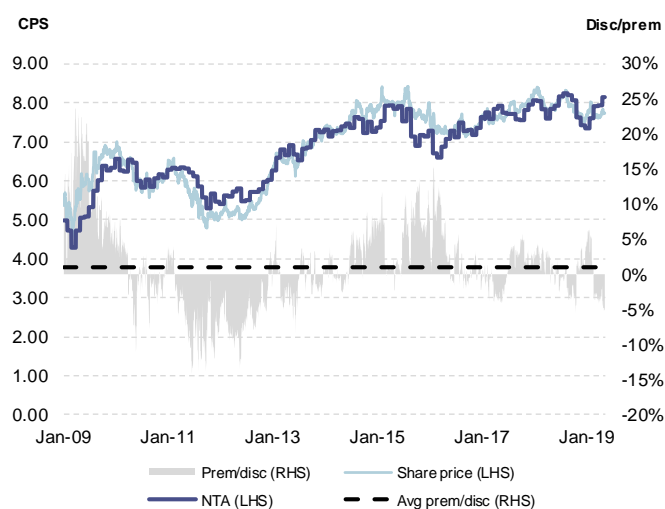


Domestic LICs: Large/medium cap-focused

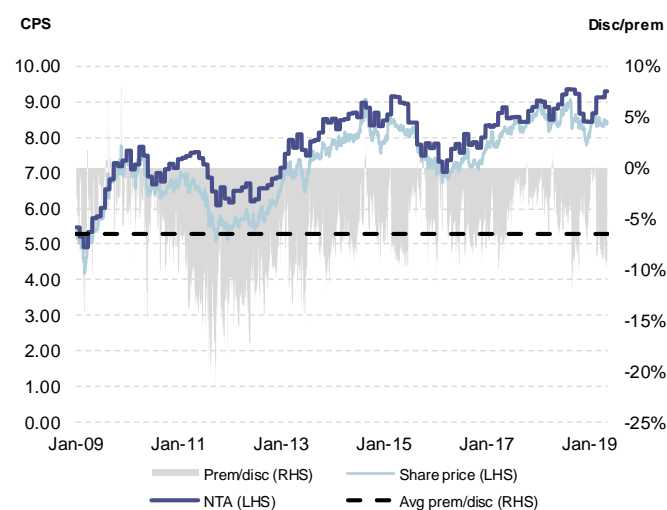
AFIC - AFI



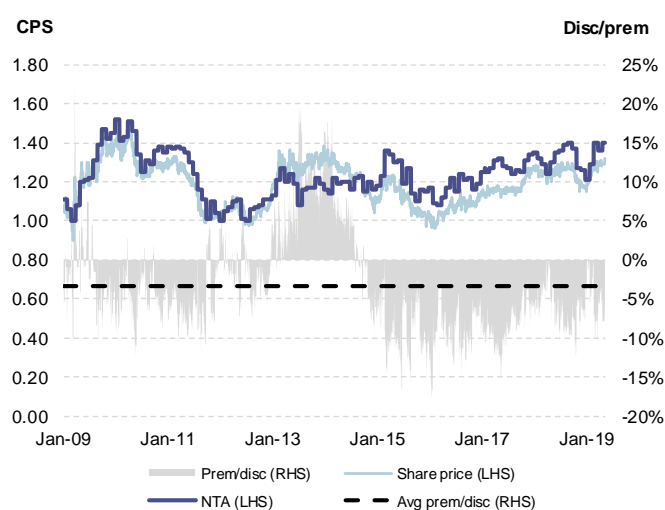
Argo Investments - ARG



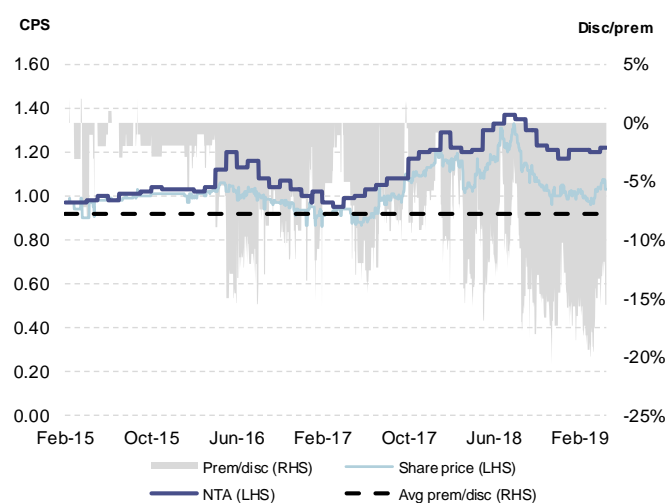
Australia United Investments - AUI



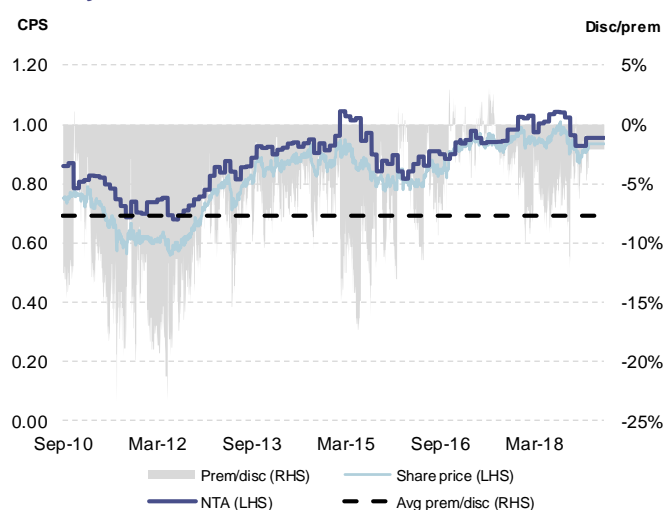
Concentrated Leaders Fund - CLF



Contrarian Value Fund - CVF



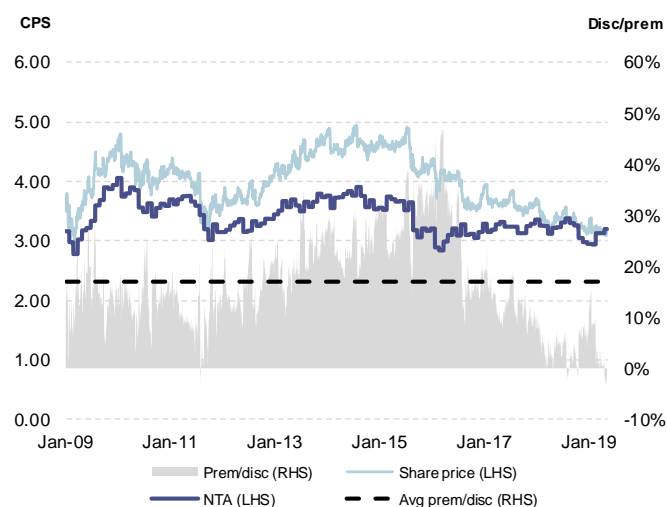
Century Australia Investments - CYA



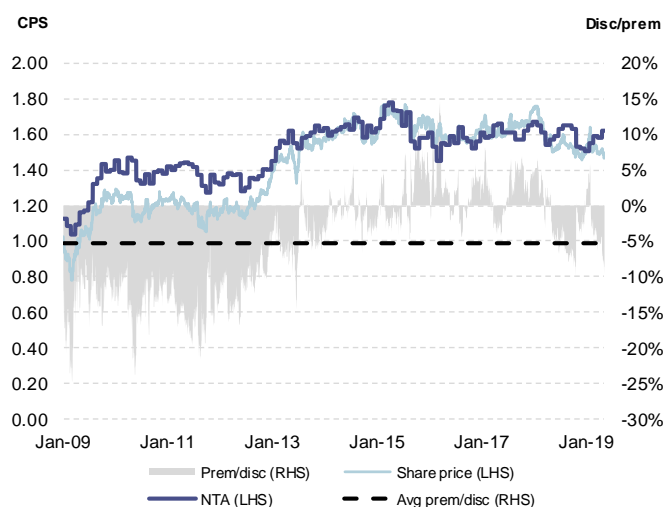
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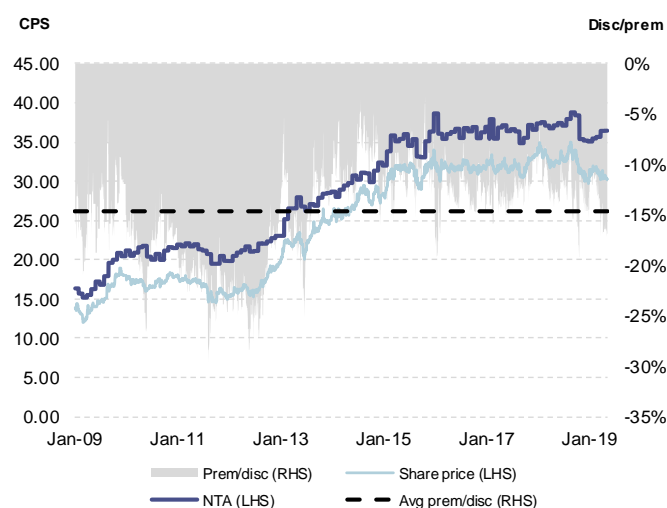
Djerriwarrh Investments - DJW



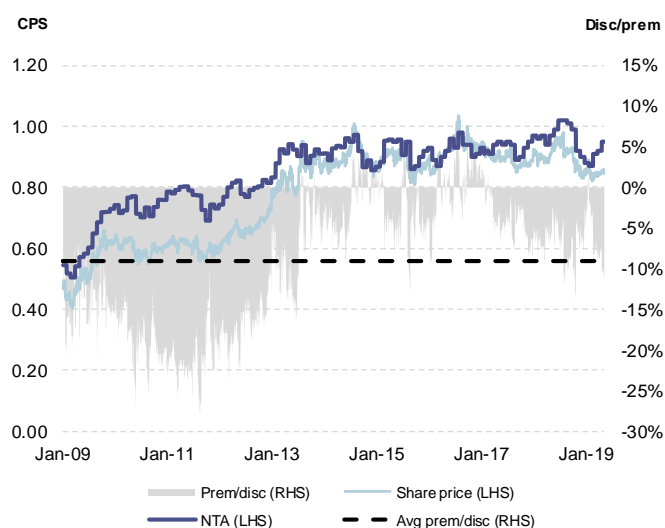
BKI Investment Co. - BKI



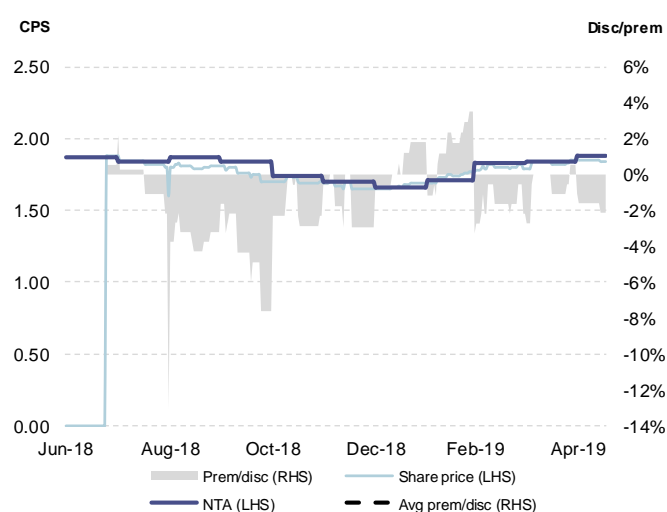
Carlton Investments - CIN



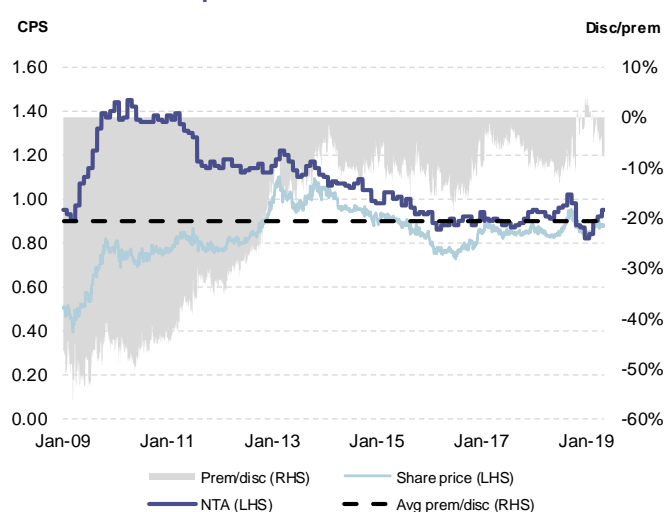
AMCIL - AMH



Australian Governance & Ethical Index Fund - AGM



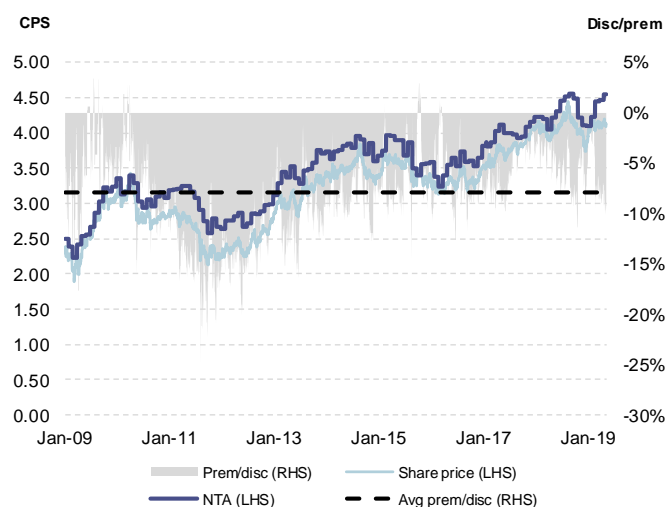
Carlton Clime Capital - CAM



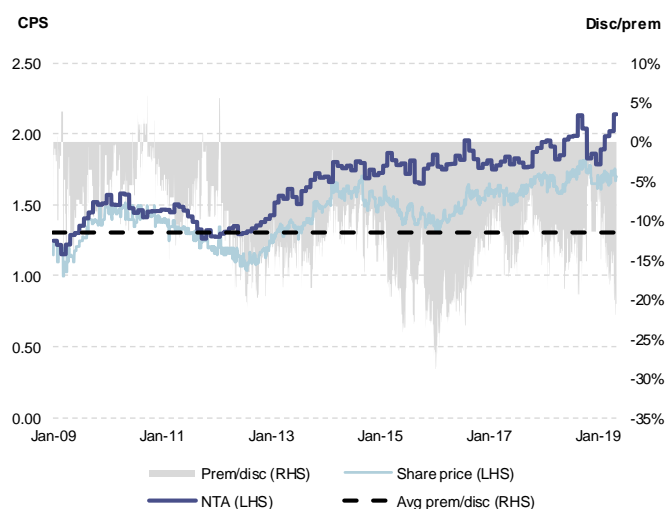
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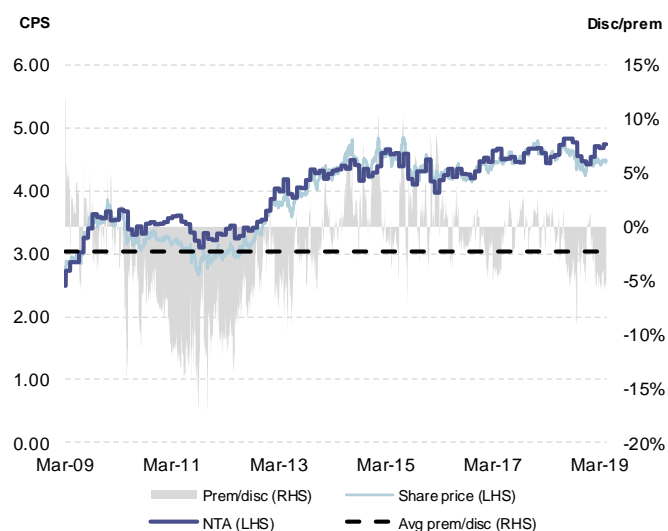
Diversified United Investments - DUI



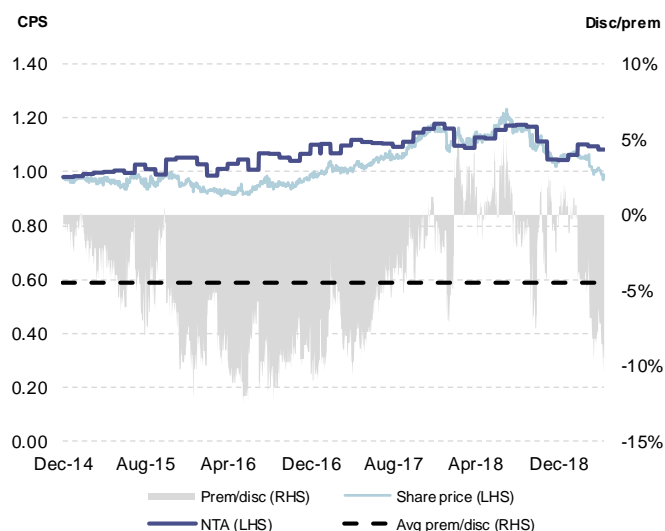
Flagship Investments - FSI



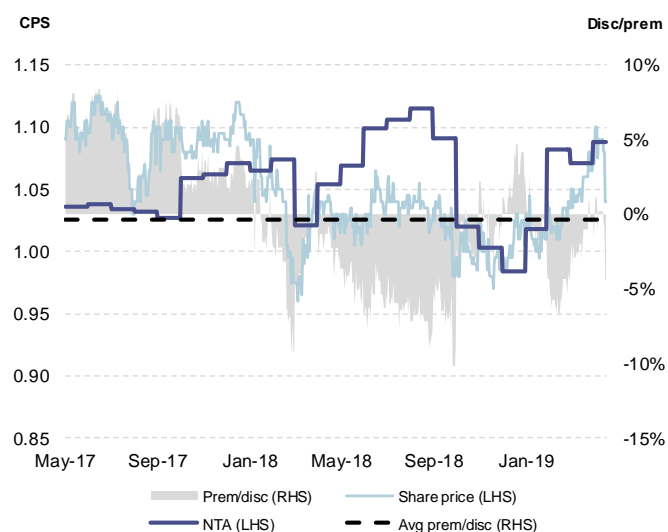
Milton Corporation - MLT



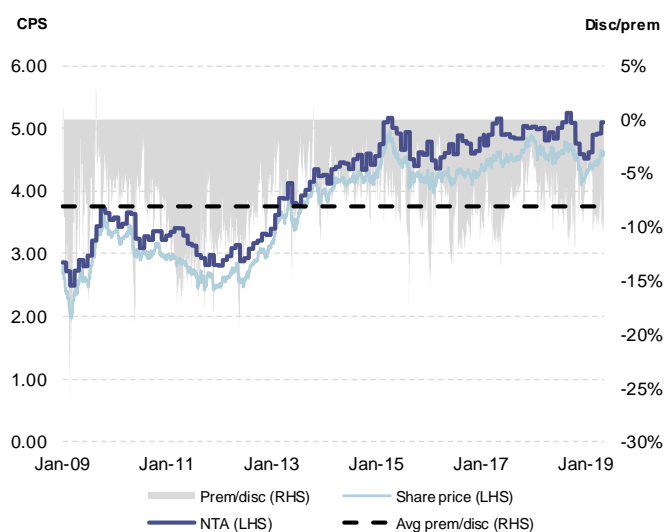
Perpetual Investment Co. - PIC



Plato Income Maximiser - PL8



Whitefield - WHF

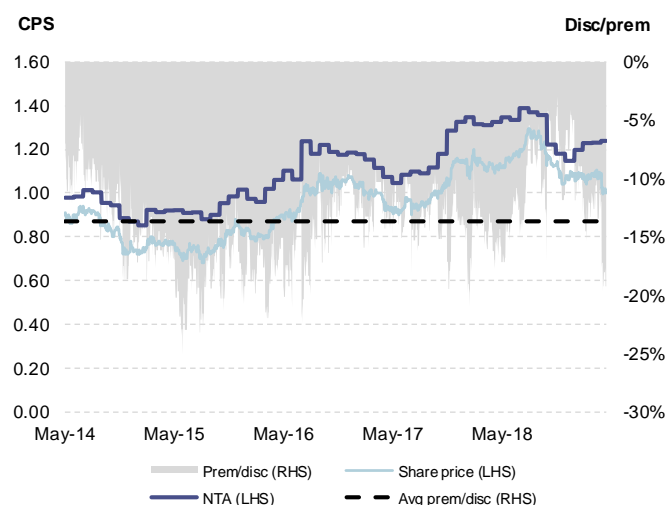


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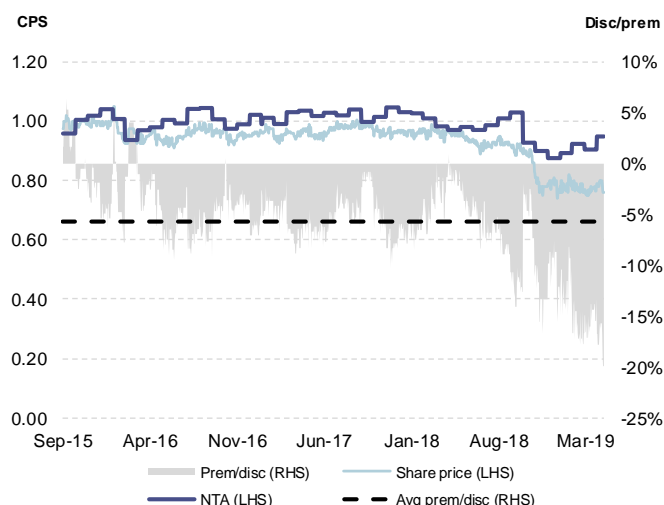


Domestic LICs: Medium/small cap-focused

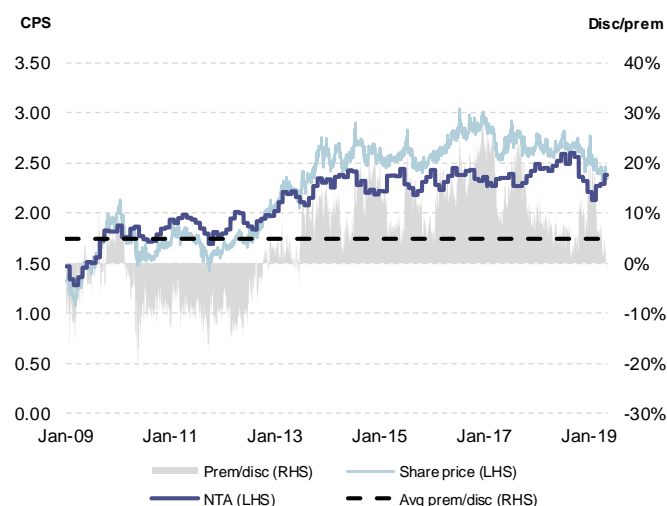
Acorn Capital - ACQ



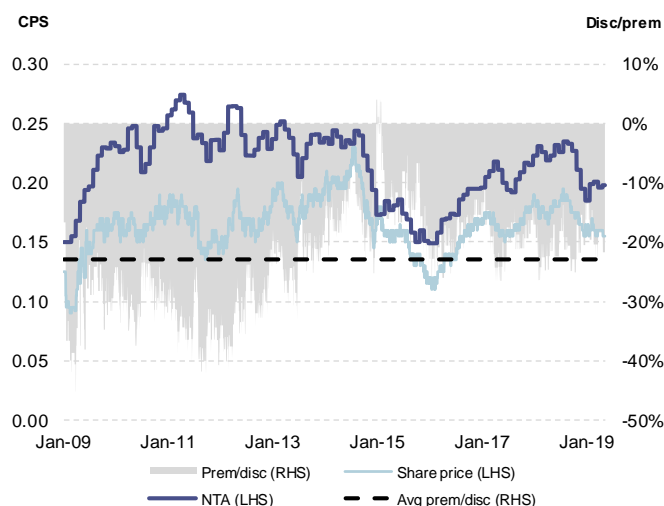
Contango Income Generator - CIE



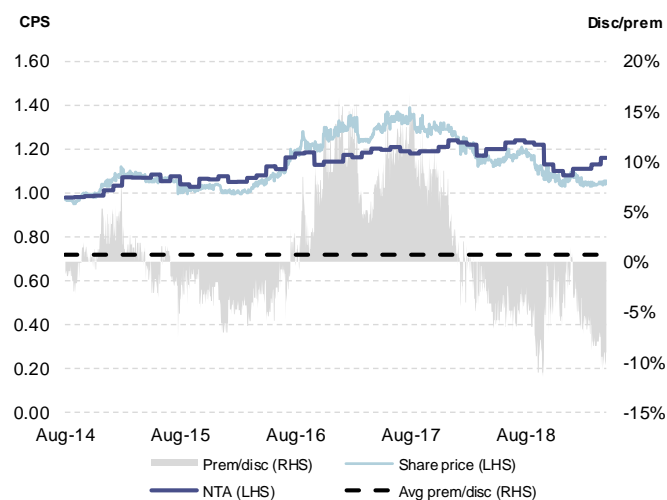
Mirabooka - MIR



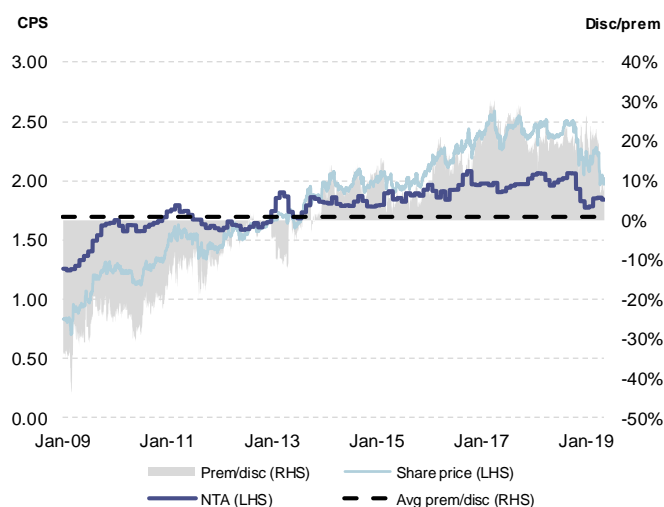
Ozgrowth - OZG



QV Equities - QVE



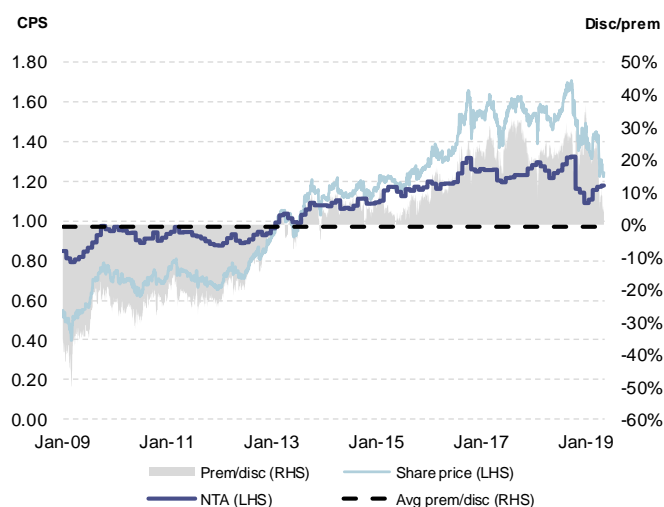
WAM Capital - WAM



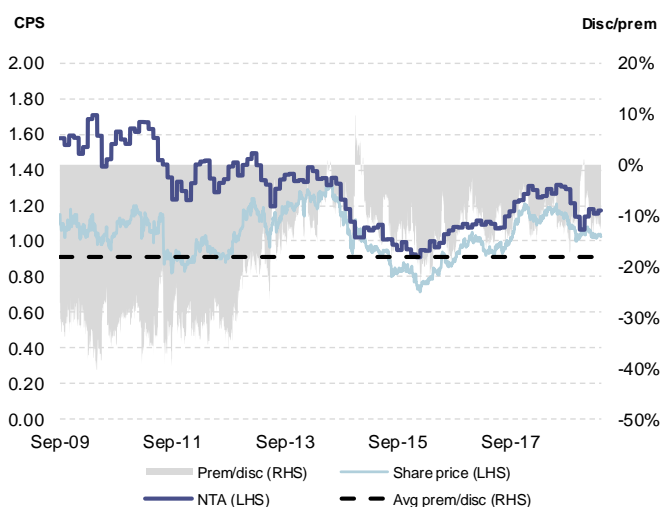
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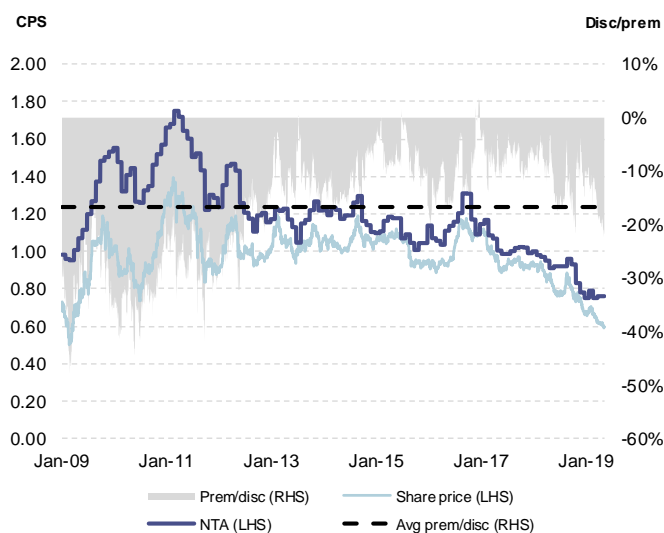
WAM Research - WAX



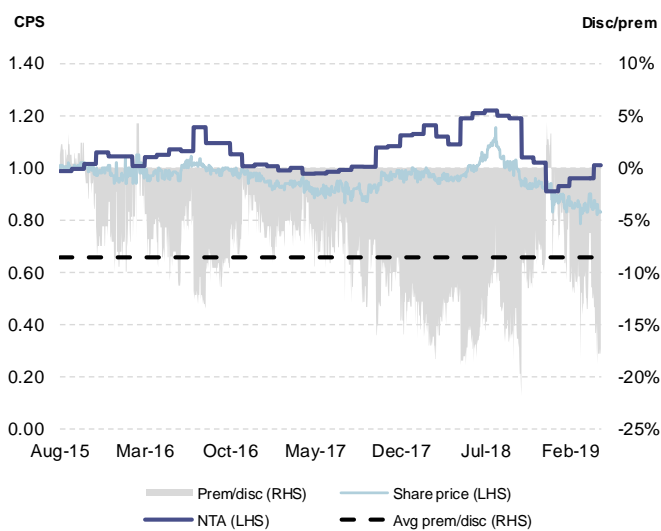
WestOz Investment Co - WIC



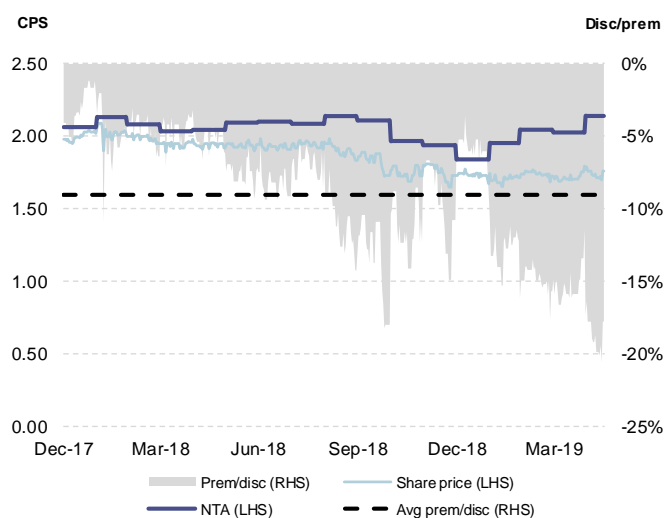
NAOS Small Cap Opportunities - NSC



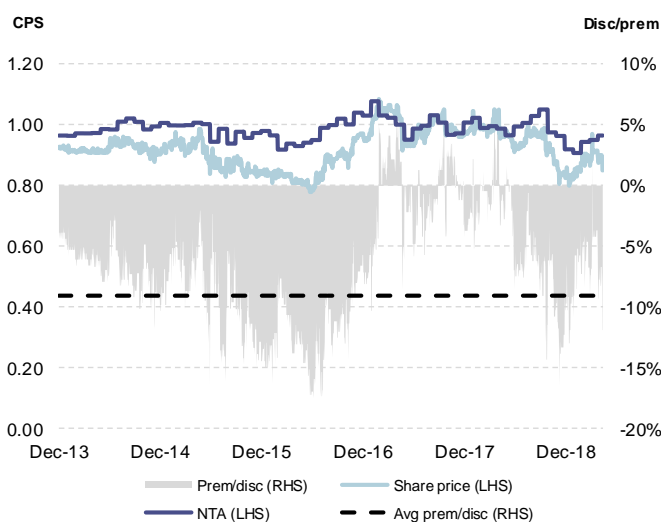
Glennon Small Companies - GC1



Spheria Emerging Companies - SEC



Sandon Capital - SNC

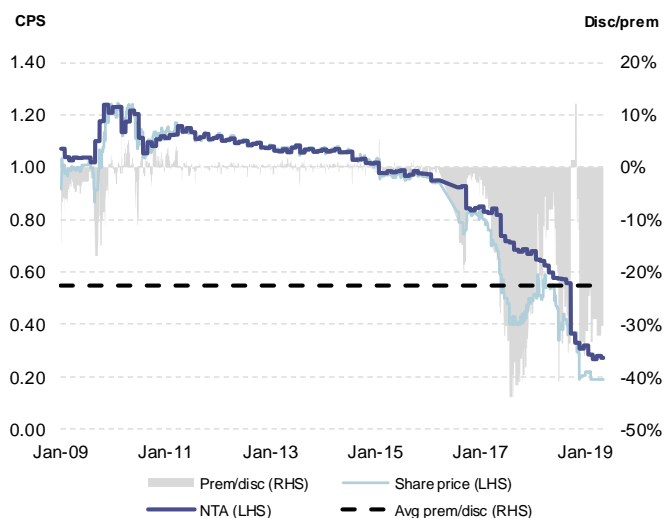


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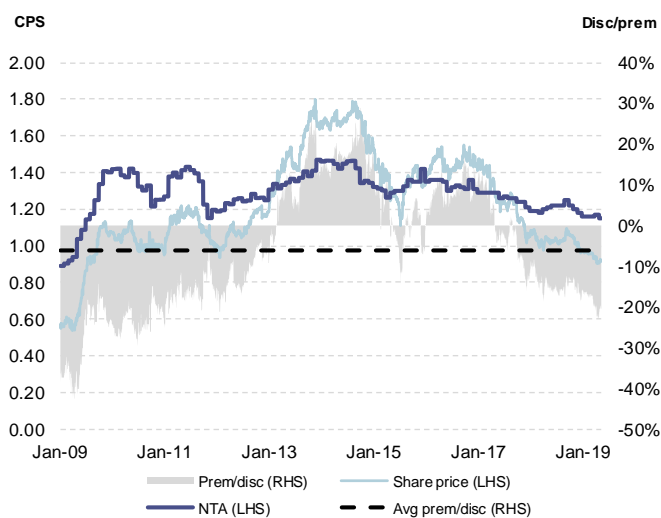


Absolute-focused LICs

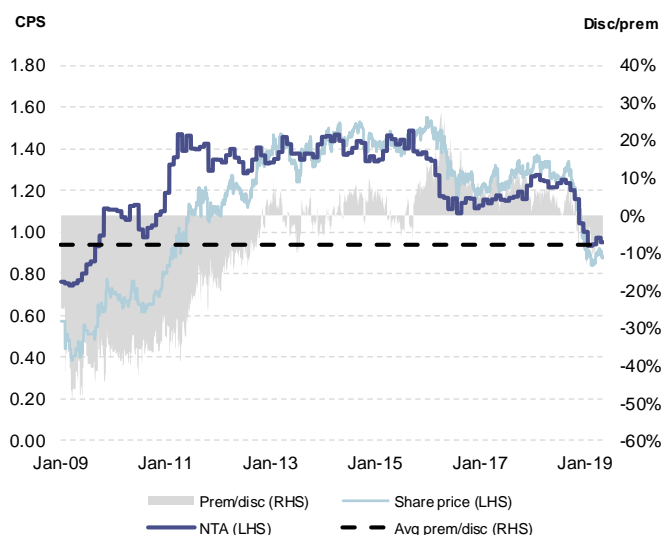
Aurora Absolute Return Fund - ABW



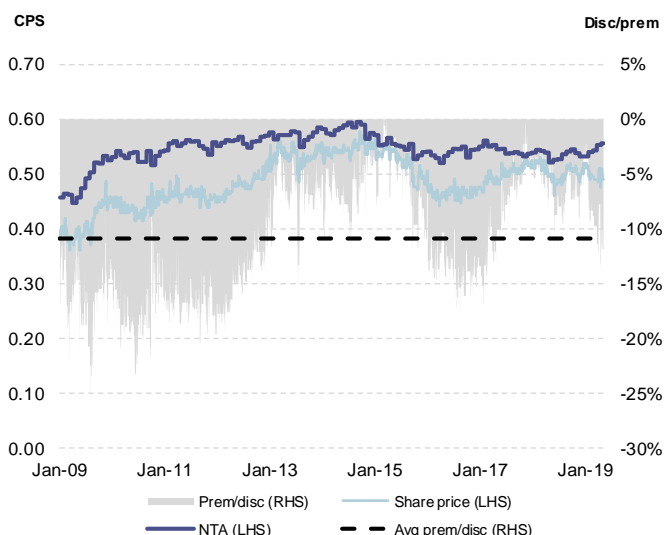
Australian Leaders Fund - ALF



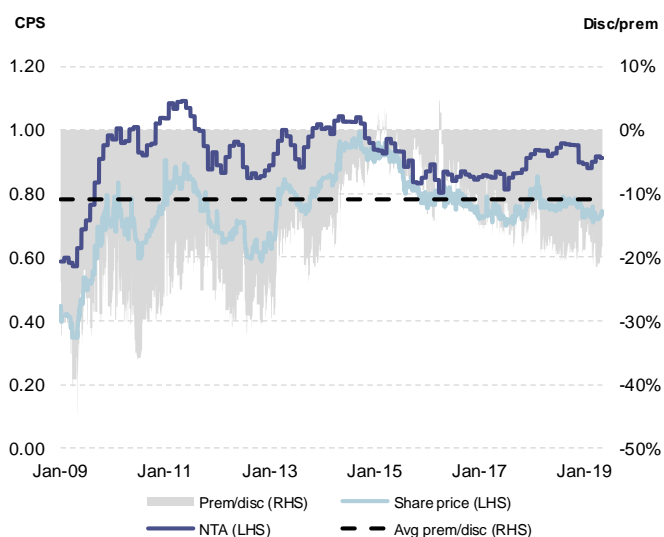
Cadence Capital - CDM



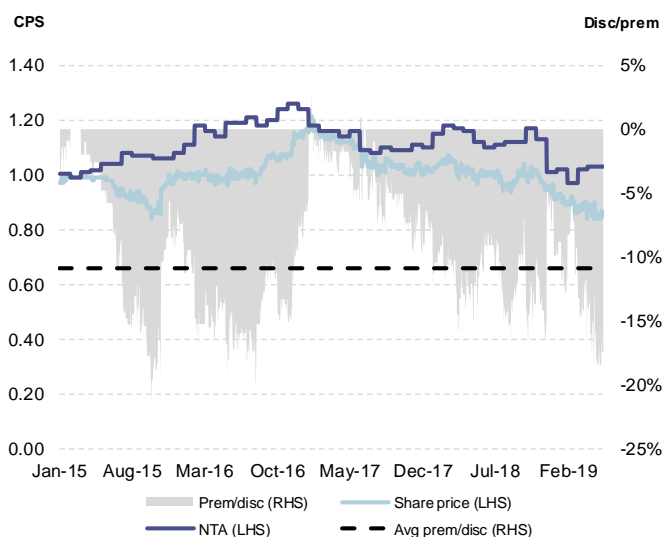
Ironbark Capital - IBC



Katana Capital - KAT



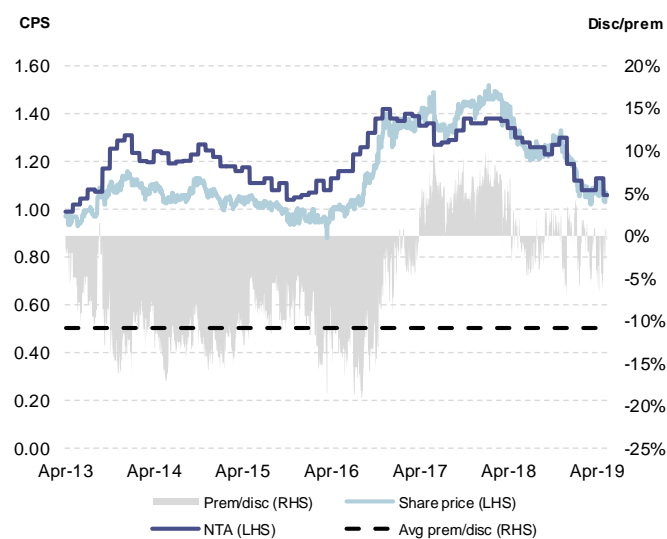
Naos Absolute Opportunities Fund - NAC



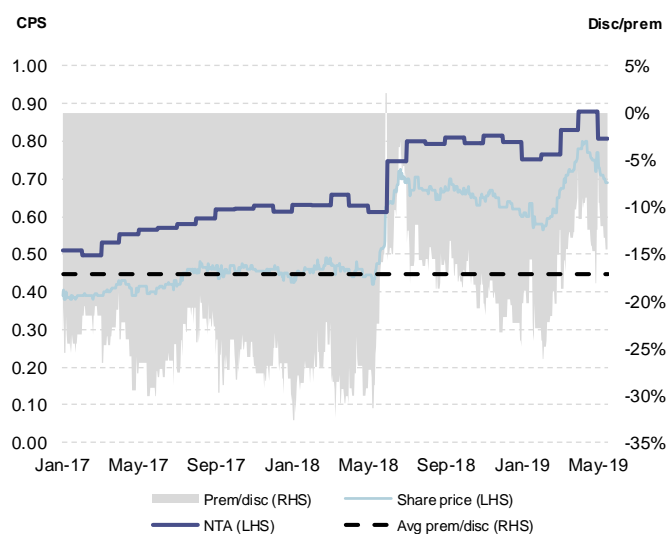
Source: IRESS, company data



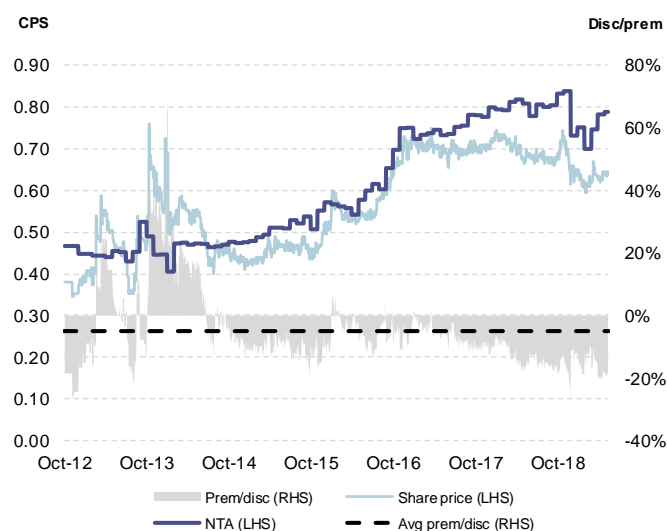
Naos Emerging Opportunities Fund - NCC



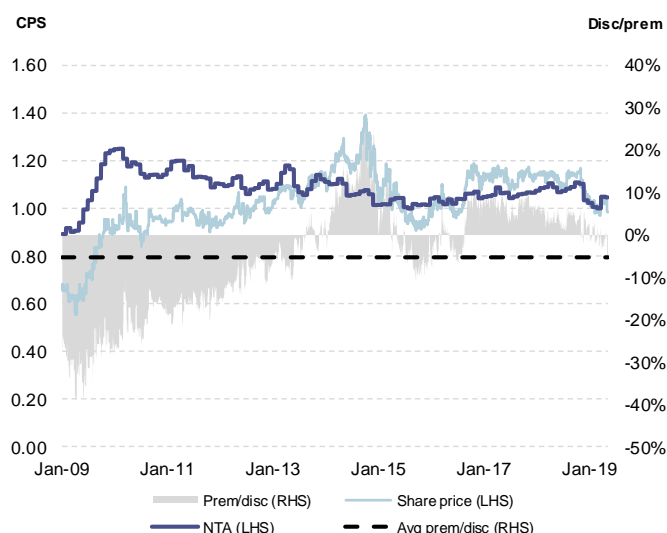
NGE Capital - NGE



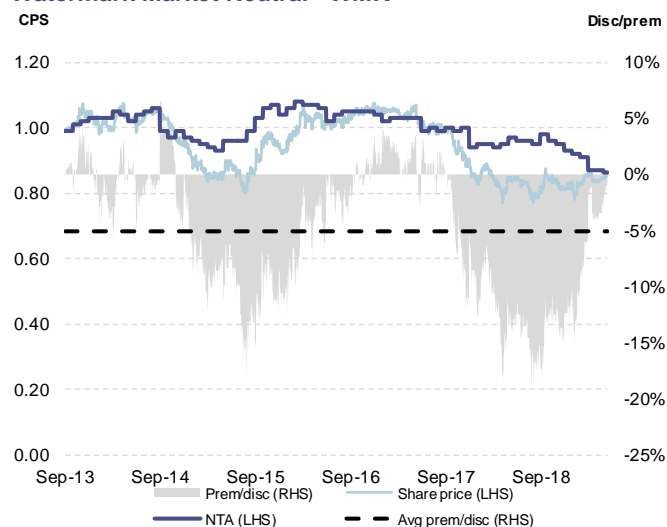
Thorney Opportunities Fund - TOP



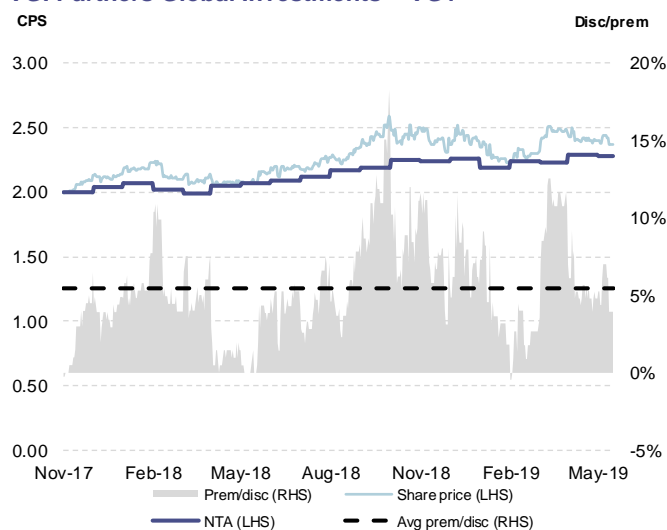
WAM Active - WAA



Watermark Market Neutral - WMK



VGI Partners Global Investments - VG1

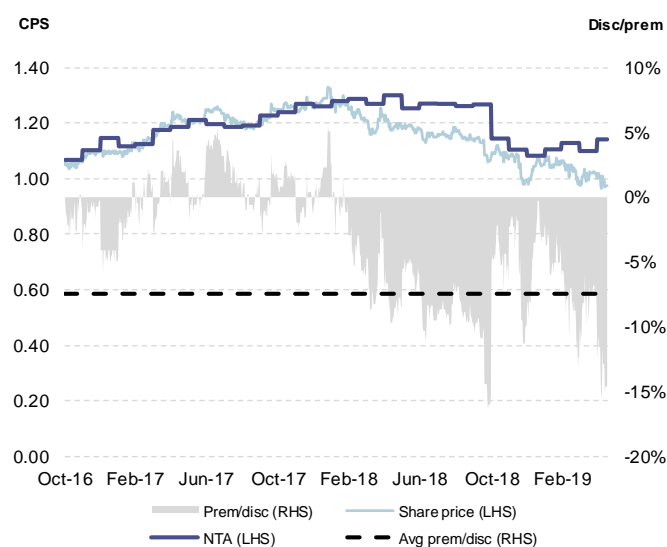


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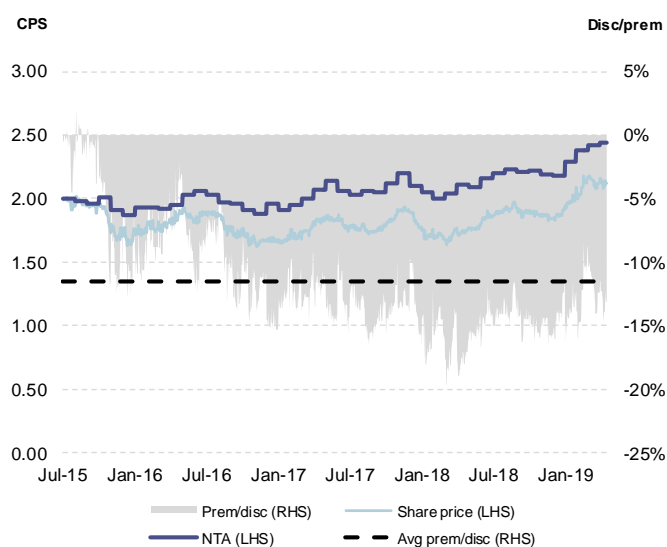


International-focused LICs

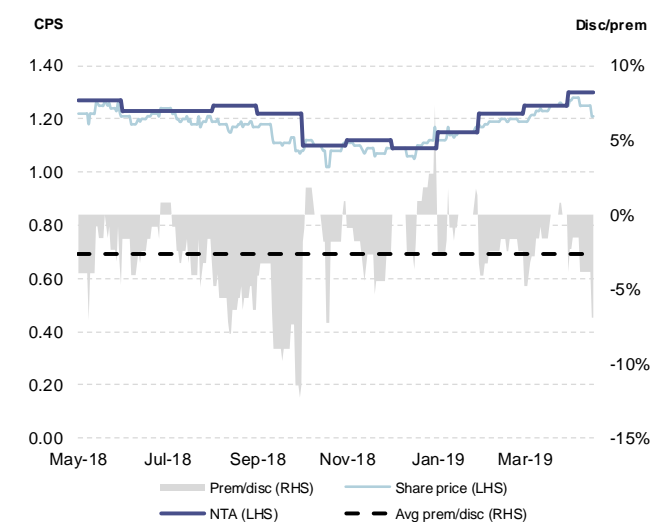
Antipodes Global Investment Company - APL



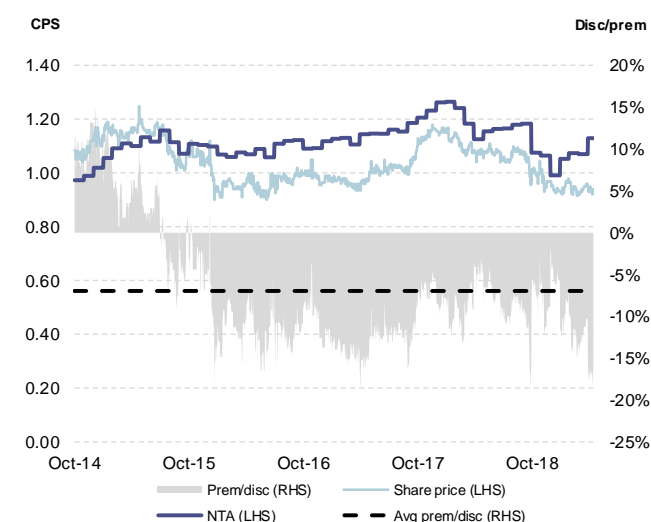
Argo Global Listed Infrastructure - ALI



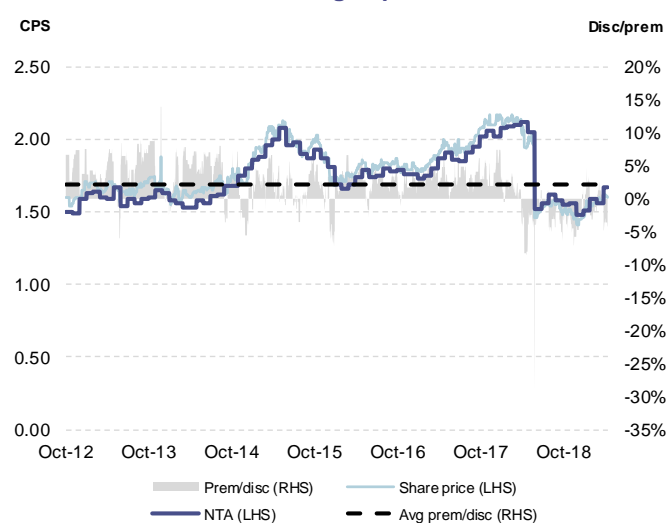
Evans & Partners Asian Fund - EAF



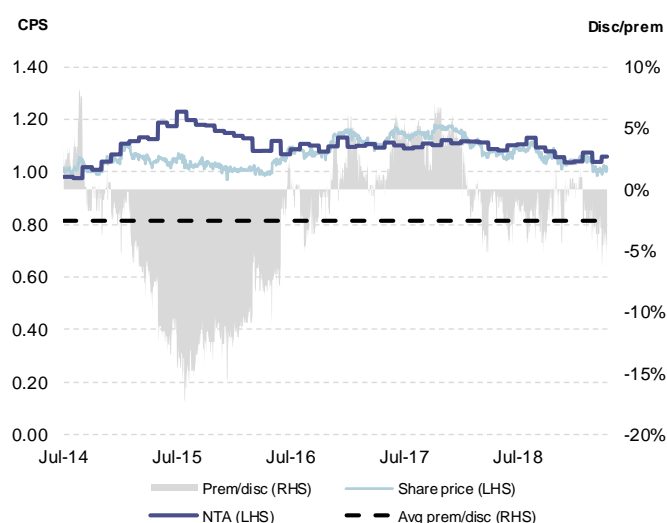
Ellerston Global Investments - EGI



Evans & Partners Global Flagship Fund - EGF



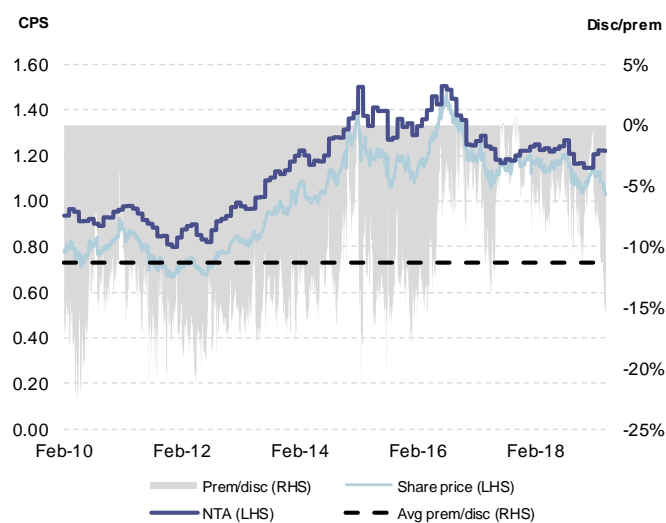
Global Value Fund - GVF



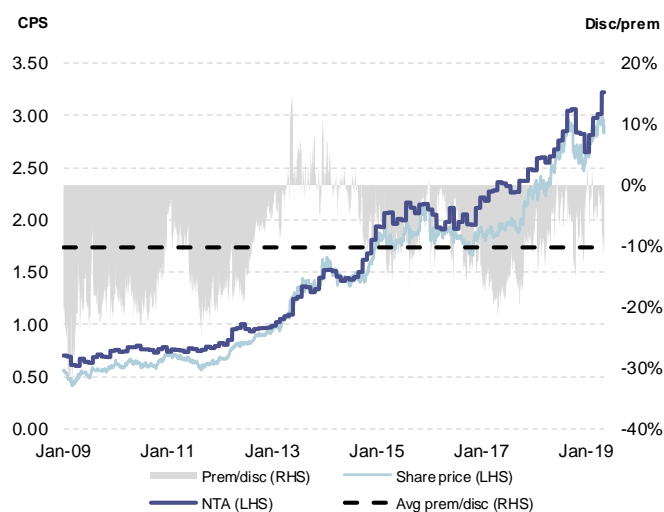
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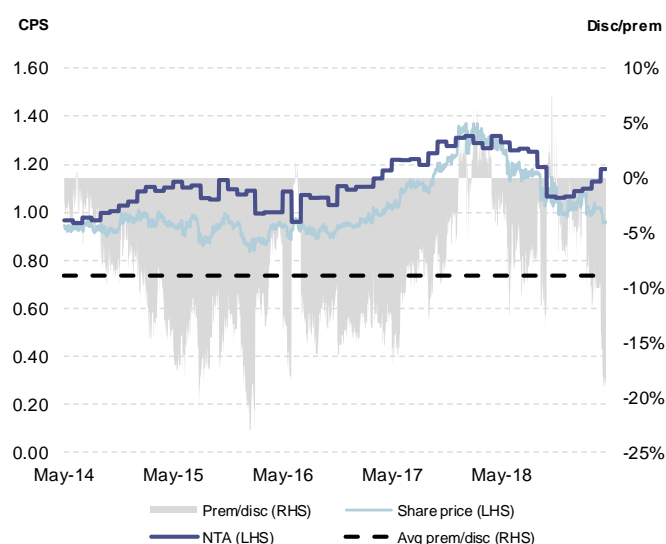
Pengana International Equities - PIA



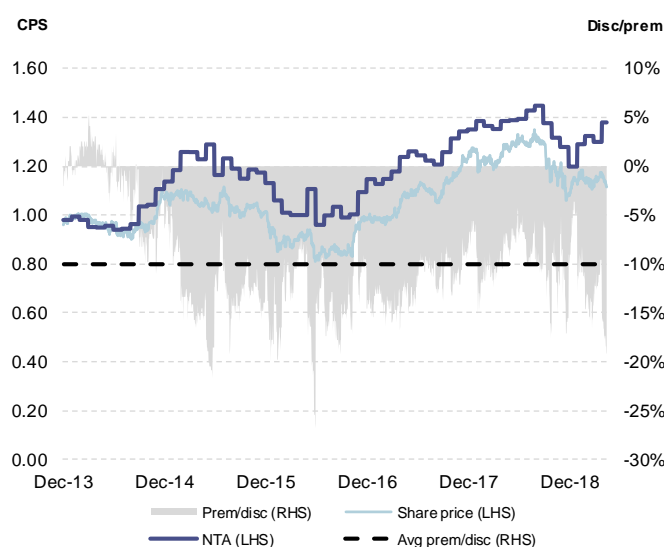
MFF Capital Investments - MFF



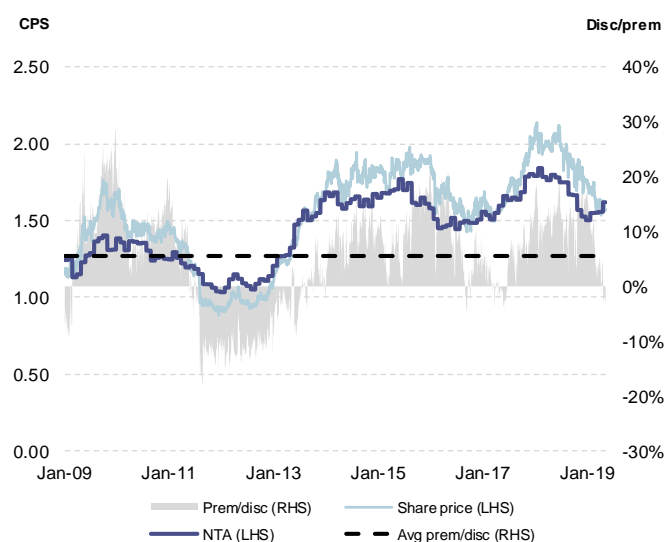
PM Capital Asian Opportunities Fund - PAF



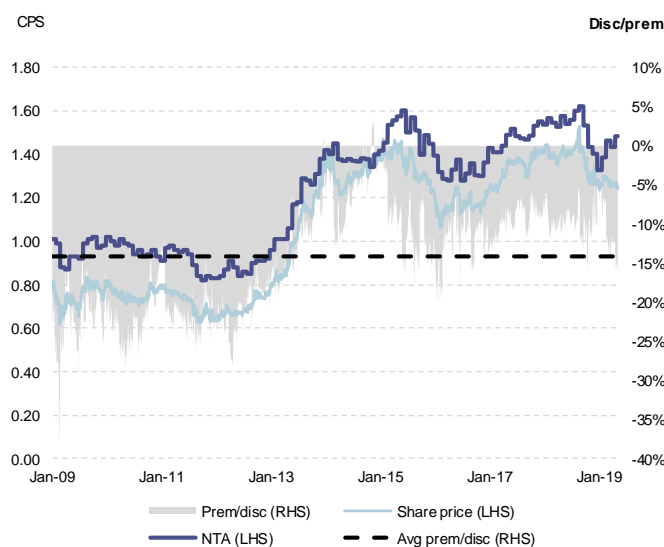
PM Capital Global Opportunities Fund - PGF



Platinum Capital - PMC



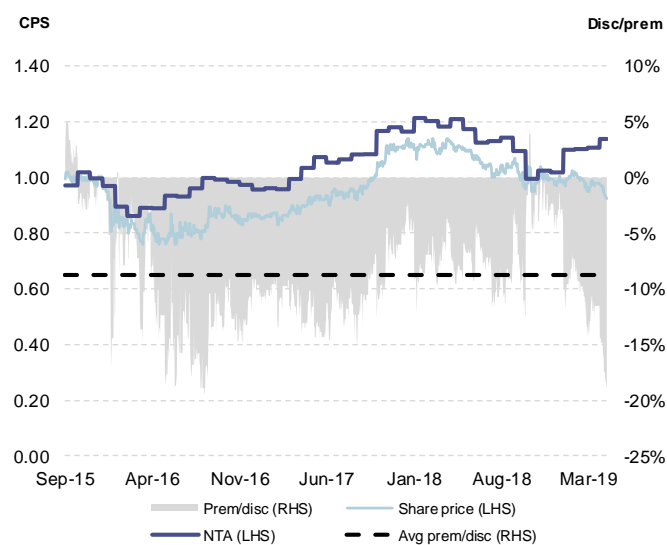
Templeton Global Growth - TGG



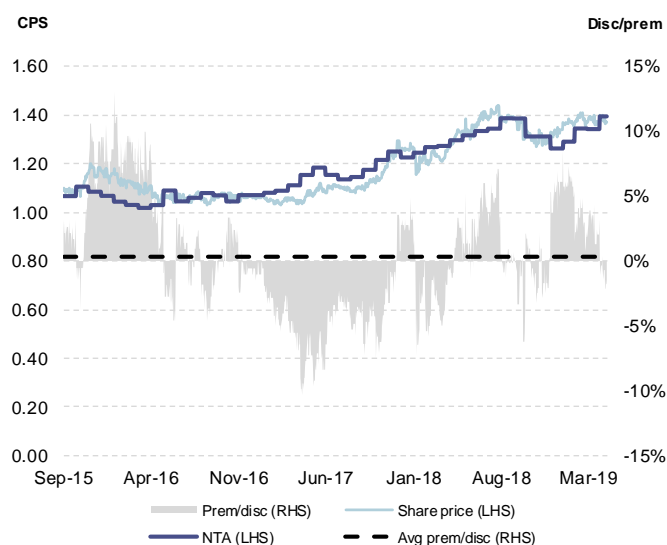
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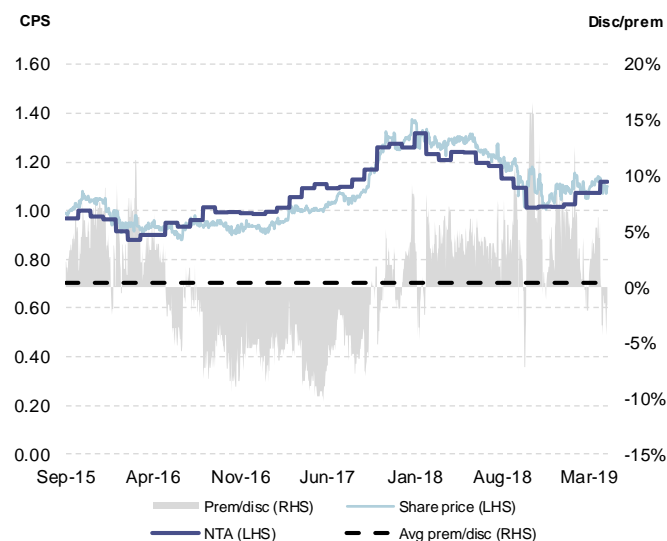
Ellerston Asian Investments - EAI



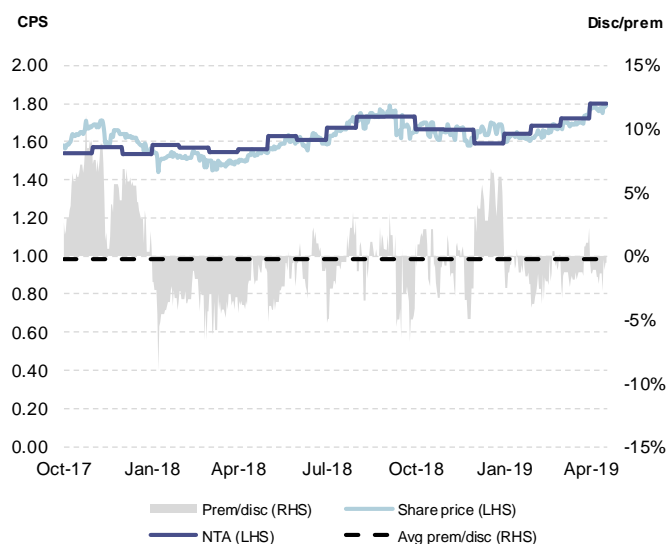
Future Generation Global - FGG



Platinum Asia Investments - PAI



Magellan Global Trust - MGG



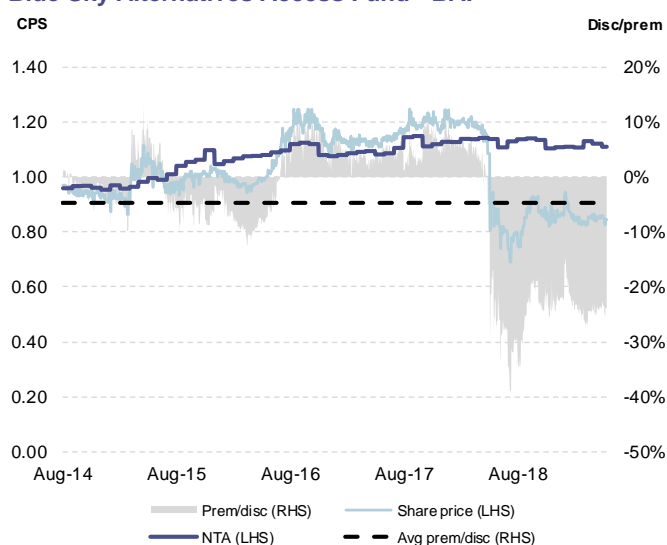
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Specialist-focused LICs

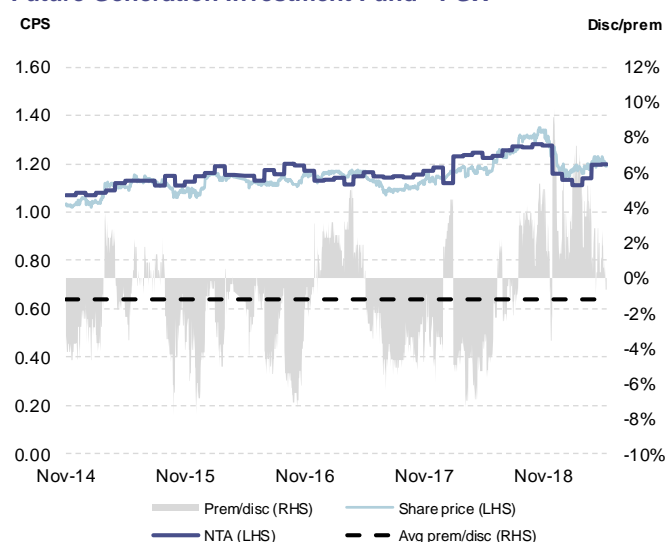
Australian Enhanced Income Fund - AYF



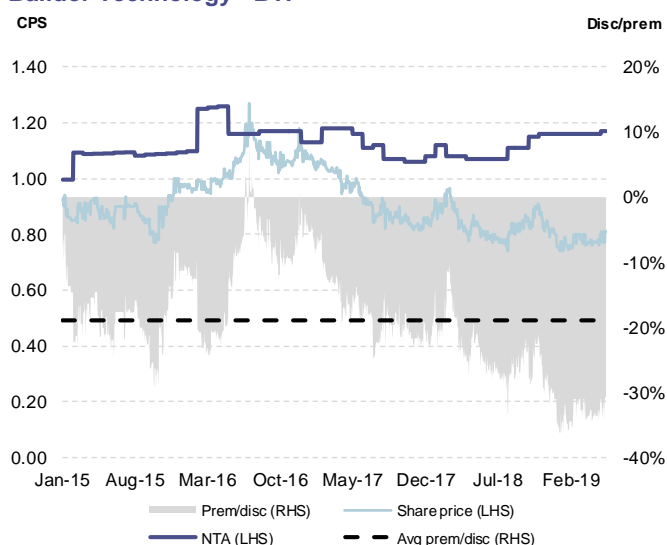
Blue Sky Alternatives Access Fund - BAF



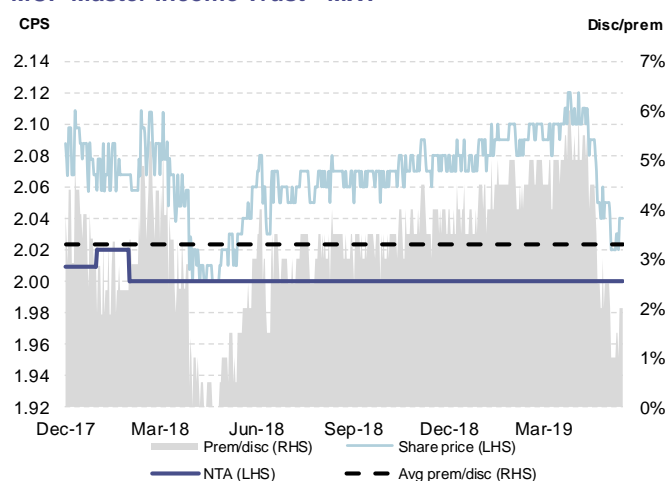
Future Generation Investment Fund - FGX



Balidar Technology - BTI



MCP Master Income Trust - MXT



Source: IRESS, company data



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