

Monthly update – April 2018

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Domestic market

The S&P/ASX 200 Accumulation Index rose 3.8% in April, driven by rises in commodity prices, allowing the index to rebuild following falls through February and March. All sectors were positive, with Energy (+10.7%) and Materials (+7.4%) the top performers. Oil and gas giant Woodside Petroleum's Q1 results revealed an 18% rise in revenue on Q4, underpinned by both price and volume increases.

Aluminium had a bumpy ride over the month due to uncertainty around President Donald Trump's proposed tariffs. After surging to its highest price since 2011, the metal plunged 8% to the end of the month, putting a halt to the rallying Rio Tinto (+9.9%) and South32 (+15.5%). Financials (+0.1%) were flat through the month, with AMP (-19.0%) under pressure in the wake of the Royal Commission into Financial Services, while insurers IAG (+5.6%) and Suncorp (+5.1%) had a positive month. The defensive Telecommunications (+1.9%) and Utilities (+2.2%) sectors underperformed the index in April as the more economically sensitive sectors took centre stage.

Global markets

The MSCI World ex-Australia Index rose 2.8% in Australian dollar terms as global equity markets recovered from the previous month. In the US, the S&P 500 Index gained 0.3%, reaching a high of 2,709 points to end the month at 2,648. While Q1 earnings season was mostly met with approval, there were signs of cost inflation creeping into results, with the impact felt across major Consumer Staples (4.5%) and Industrials (-2.9%) sector shares.

After markets were rocked by volatility in February, the VIX settled at an average of 18.0 over April — still higher than the historic lows of 2017. In Europe, the broad STOXX Euro 600 Index rose 3.9%, led by the Oil & Gas (+12.1%) and Retail (+8.7%) sectors, with a surprise multi-million pound merger between British supermarkets Sainsbury's and ASDA announced at the end of the month, which will come under scrutiny from regulators. In Asia, Japan's Nikkei 225 Index gained 4.7% and Hong Kong's Hang Seng rose 2.4%, while China's CSI 300 Index was down 3.6%.

Market wrap

Index	April return
S&P 500 Index	0.4%
MSCI World Index	2.0%
MSCI Emerging Markets (AUD)	1.2%
FTSE 100 Index	6.8%
DAX (Germany)	2.9%
CSI 300 Index	(3.6%)
Nikkei 225 Index	4.7%
STOXX Europe 600	4.5%
S&P/ASX 200 Index	3.9%
S&P/ASX All Ordinaries	3.5%
S&P/ASX Small Ordinaries	2.8%

Source: Capital IQ. All returns in local currency.

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Wilsons Investment Strategy

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Currencies

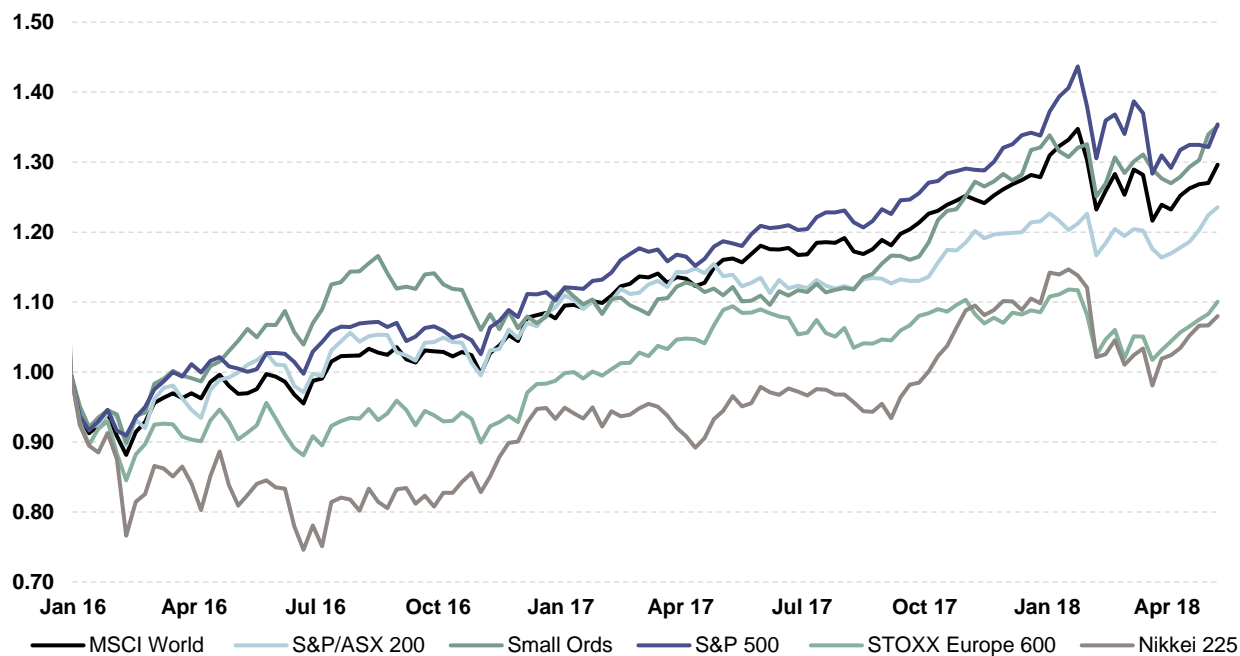
The Australian dollar fell -1.7% against the US dollar in April and -1.2% on a trade-weighted basis, finishing the month at USD 0.75. The relative weakness in the Australian dollar was mostly due to renewed strength from the greenback, which rose late in the month in response to inflation data. The Australian dollar was steady against the British pound and euro, and higher against the Japanese Yen.

Over three months to April, the AUD has fallen 6.3% against the USD from its high at the end of January, and has weakened against other major currencies including the EUR (-3.8%), JPY (-6.5%), GBP (-3.5%) and NZD (-2.1%). On a trade-weighted bases the AUD has fallen 5.2% over the three months. The USD has strengthened against major currencies, including the EUR (+2.6%), JPY (+0.2%), GBP (+3.0%) and CHF (+6.1%). The US dollar index has risen 3.0%.

Commodities

Commodities were full steam ahead in April, as a combination of tariff fears and a pickup in global trade added to price momentum. Aluminium was the biggest gainer, rising 12.5% over the month, while other base metals including nickel (+2.6%), copper (+1.4%) and tin (+0.4%) also rose, and zinc (-4.5%) and lead (-3.1%) were down. The price of iron ore delivered to China (62% Fe) rose from US \$61.87/t to \$68.56. Gold was lower in April, falling 0.8% to US \$ 1315.39/oz after hitting a high of \$1353.38. Oil prices headed north during the month, with WTI rising 5.7% to US \$68.56/b and Brent increasing 10.0% to \$75.92 and now comfortably above the \$70 mark.

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	283	1.49	1.22	22.00%	Large premiums reflective of strong investor interaction with the Manager
WAM Capital	WAM	1587	2.37	1.96	20.95%	Large premiums reflective of strong investor interaction with the Manager
Platinum Capital	PMC	586	2.03	1.80	12.88%	Return to strong performance has seen a price-to-NAV premium emerge
Forager Australian Shares Fund	FOR	186	2.04	1.81	12.71%	
WAM Microcap	WMI	200	1.42	1.26	12.61%	Large premiums reflective of strong investor interaction with the Manager
Mirrabooka Inv	MIR	405	2.59	2.47	4.86%	Longstanding track record
Platinum Asia Inv	PAI	464	1.30	1.24	4.75%	Return to strong performance has seen a price-to-NAV premium emerge
WAM Active	WAA	46	1.11	1.07	3.87%	Large premiums reflective of strong investor interaction with the Manager
VGI Partners Global Investments	VG1	595	2.17	2.09	3.83%	Manager hard closed to all new money. Global equities have been rallying.
Cadence Capital	CDM	401	1.26	1.22	3.70%	High conviction manager
Largest discount						
Blue Sky Alternatives Access Fund	BAF	175	0.80	1.11	-28.26%	Debate on carrying value of the underlying assets post recent research report
Balidor Technology Inv	BTI	95	0.79	1.07	-26.64%	Small size with difficult-to-value assets. Discount has widened recently on back of the issues with Blue Sky on valuing non-public assets
Ozgrowth	OZG	62	0.18	0.22	-21.52%	Very small market cap – illiquidity discount
Argo Global Listed Infrastructure	ALI	248	1.73	2.11	-18.01%	Perception around rising interest rates and the impact on global infrastructure names
Katana Capital	KAT	33	0.76	0.93	-17.93%	Very small market cap – illiquidity discount
Mercantile Inv Co	MVT	48	0.17	0.20	-16.38%	Very small market cap – illiquidity discount
Aust Leaders Fund	ALF	278	1.03	1.22	-15.98%	Recent underperformance of underlying investments has created a discount
Acorn Capital Inv Fund	ACQ	58	1.13	1.33	-15.10%	Very small market cap – illiquidity discount
Ryder Capital	RYD	46	1.27	1.49	-14.84%	Very small market cap – illiquidity discount
Watermark Market Neutral Fund	WMK	73	0.84	0.96	-13.02%	The fund's style is out of favour in the current market, will likely return to strong performance if equity market volatility returns



LIC key preferences

We provide an overview of our preferred LICs within each category:

1. Domestic equities – large/medium cap and medium/small cap
2. Absolute return funds
3. International equities
4. Specialist funds

When selecting these funds we examined their performance against the following key metrics:

- **NTA and total return (share price and dividends paid) performance** – has the LIC delivered on its investment objective of outperforming its underlying benchmark?
- **Dividends paid and stability of dividends paid** – has the LIC paid a dividend to shareholders and has there been a stable and continuous dividend paid profile?
- **Premium/discount to NTA** – what is the current premium/discount to NTA? How has the share price traded relative to its NTA through time?
- **Liquidity** – is there sufficient liquidity to enter and exit the fund?
- **Underlying management team** – is the manager well regarded in the market? Is there transparency in the underlying portfolio and the team's investment process?

Company	ASX code	Investment focus
Australian Equities		
AMCIL	AMH	Large/Medium Cap
QV Equities	QVE	Medium Cap
Spheria Emerging Companies	SEC	Small Cap
Acorn Capital Investment	ACQ	Small Cap
Absolute Return Funds		
Watermark Market Neutral Fund	WMK	Market Neutral
International Equities		
Antipodes Global Investment Company	APL	Global
VGI Investment Partners	VGI	Global
Specialist Funds		
Metrics Credit Partners	MXT	Australian Corporate Loans



Domestic equities large cap: AMCIL (AMH)

Key data

Investment style	All cap, value
Benchmark	S&P/ASX 200 Accumulation Index
Management fee	0.77%
Performance fee	No
Market cap	\$245.8m
Listing date	10 February 2000

Share price

As at 15/05/2018 \$0.92

NTA at 30/04/2018

Pre-tax NTA \$0.97
Post-tax NTA \$0.90

Share price premium/discount to NTA

Pre-tax NTA -5%
Post-tax 2%
3-year average -3%

12-month historical

Dividend yield 4.0%
Gross dividend yield 5.7%

Source: Wilsons, company data, IRESS
*NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.

Fund description

AMCIL manages a concentrated investment portfolio comprising 40 to 50 stocks covering large and small companies in the Australian equity market.

As a result, small companies by market size can have an equally important impact on portfolio returns as larger companies in the Australian market. The number of holdings in the portfolio will depend on market conditions and investment opportunities. The selection of stocks in the portfolio is based on attractive valuations as well as the outlook for growth and the competitive structure of the industry.

Given the concentrated investment focus of AMCIL, holdings will be sold from time to time to fund additional investments to the portfolio.

Portfolio performance*

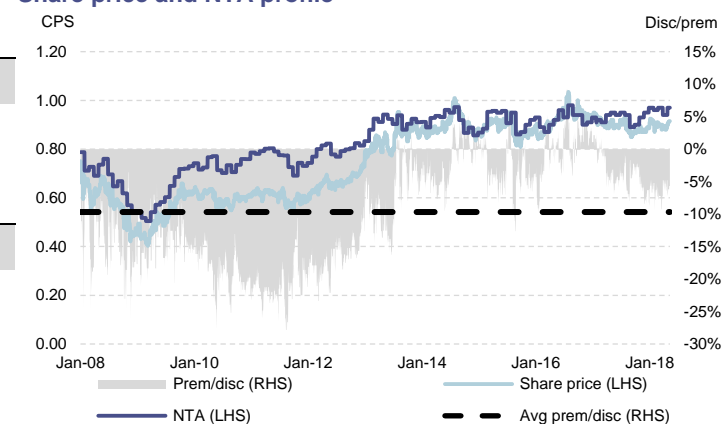
Total return			Total return out/under-performance		
1yr	3yr	5yr	1yr	3yr	5yr
3%	11%	38%	-3%	-6%	-8%

Pre-tax NTA performance			Pre-tax NTA out/under-performance*		
1yr	3yr	5yr	1yr	3yr	5yr
0%	-2%	3%	-4%	-4%	-14%

Sector allocation

Not disclosed

Share price and NTA profile



Top holdings as at 30 April 2018

BHP Billiton	7.47%
CSL	4.61%
Lifestyle Communities	3.81%
Westpac Banking Corporation	3.76%
National Australia Bank	3.47%



Domestic equities medium cap: QV Equities (QVE)

Key data

Investment style	Value, medium cap, ex top 20
Benchmark	S&P/ASX 300 Accumulation Index excluding the S&P/ASX 20 Accumulation Index
Management fee	1.10%
Performance fee	No
Market cap	\$322.4m
Listing date	22 August 2014

Share price

As at 15/05/2018	\$1.15
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NTA at 30/04/2018

Pre-tax NTA	\$1.20
Post-tax NTA	\$1.16

Share price premium/discount to NTA

Pre-tax NTA	-4%
Post-tax	-1%
3-year average	3%

12-month historical

Dividend yield	3.7%
Gross dividend yield	5.2%

Source: Wilsons, company data, IRESS
*NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.

Fund description

The investment objective is to provide long-term capital growth over a five year-plus investment horizon through investment in a diversified portfolio of quality, undervalued ASX-listed equities and other investment securities, outside the ASX top 20 securities.

The ASX top 20's composition is very concentrated by sector, with the financials and materials sectors combined representing almost 70% of holdings. An investment portfolio that is based on stocks outside the top 20 has a much broader and evenly spread set of sectors.

It is QV's belief that companies ex the top 20 can still be leaders in their field with competitive advantages over their peers and strong recurring and predictable earnings offering greater opportunities for above-market returns.

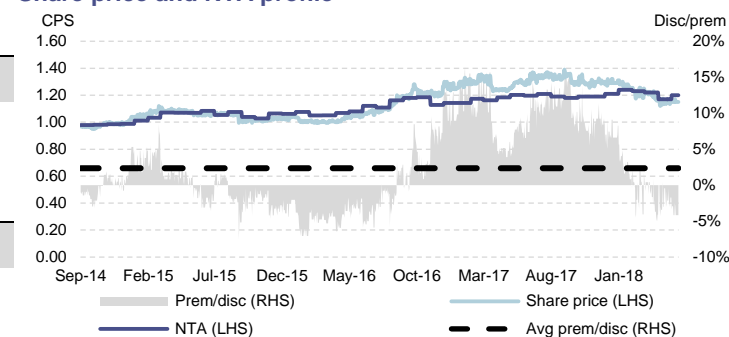
As well as long-term capital growth, Investors Mutual (QV is one of IML's funds) is focused on long-term income growth, seeking investment opportunities that pay sustainable and growing dividends with active franking credits. The portfolio is managed from an Australian investor's perspective, with tax being an important consideration in its daily management.

Portfolio performance*

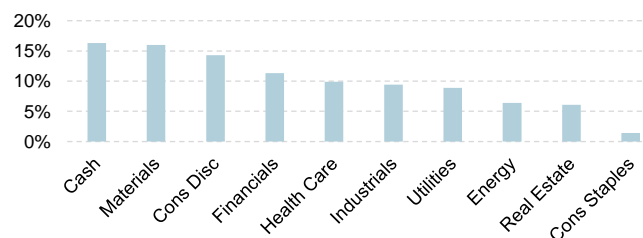
Total return			Total return out/under-performance		
6m	1yr	3yr	6m	1yr	3yr
-6%	-2%	18%	-9%	-8%	0%

Pre-tax NTA performance			Pre-tax NTA out/under-performance*		
6m	1yr	3yr	6m	1yr	3yr
-2%	-1%	9%	-3%	-2%	6%

Share price and NTA profile



Sector allocation



Top holdings as at 30 April 2018

Sonic Healthcare	4.30%
Tox Free Solutions	4.20%
Amcor	4.20%
Pact Group	4.00%
Clydesdale Bank	3.80%



Domestic equities small cap: Spheria Emerging Companies (SEC)

Key data

Investment style	Value, small/micro cap
Benchmark	S&P/ASX Small Ords Accumulation
Management fee	1.00%
Performance fee	20% (plus GST) of the outperformance versus the benchmark
Market cap	\$127.0m
Listing date	04 December 2017

Share price

As at 15/05/2018 \$1.92

NTA at 30/04/2018

Pre-tax NTA \$2.05
Post-tax NTA \$2.05

Share price premium/discount to NTA

Pre-tax NTA -6%
Post-tax -6%
3-year average -1%

12-month historical

Dividend yield N/A
Gross dividend yield N/A

Source: Wilsons, company data, IRESS

*NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.

Fund description

Spheria is an Australian small cap and microcap fund manager with a combined 40 years' of investment experience and an excellent track record, generating top-quartile returns to have relatively low risk.

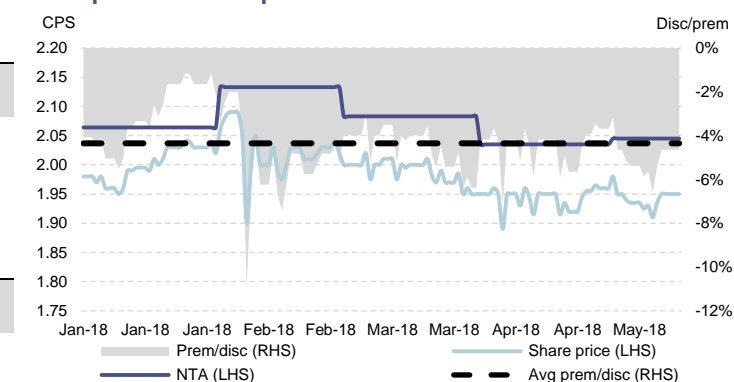
The manager will seek to purchase securities in businesses where the present value of future free cash flows can be reasonably ascertained, and the security is trading at a discount to the assessed fundamental valuation. Preference will be given to companies it considers to have relatively low risks – entities that are geared to a level that the manager considers appropriate given the nature of the relevant businesses – and have free cash flow to support that relevant level of gearing.

Portfolio performance*

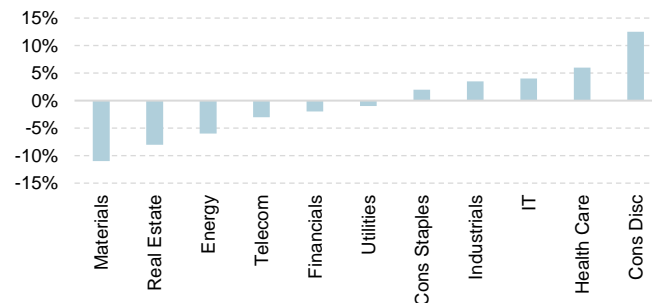
Total return			Total return out/under-performance		
3m	6m	1yr	3m	6m	1yr
-2%	N/A	N/A	-2%	N/A	N/A

Pre-tax NTA performance			Pre-tax NTA out/under-performance*		
3m	6m	1yr	3m	6m	1yr
-1%	N/A	N/A	-1%	N/A	N/A

Share price and NTA profile



Sector allocation



Top holdings as at 30 April 2018

Sirtex Medical	8.20%
Monadelphous Group	4.90%
Bega Cheese	4.50%
Fletcher Building	4.30%
Navitas	4.10%

Wilsons Corporate Finance Limited (ACN 057 547 323: AFSL 238 383) acted as Lead Arranger and Joint Lead Manager in the December 2017 IPO of Spheria Emerging Companies Limited securities for which it received fees or will receive fees for acting in this capacity. This document should be read in conjunction with the disclosures and disclaimer at the end of this document.



Domestic equities small cap: Acorn Capital Investment (ACQ)

Key data

Investment style	Neutral, small/micro cap (incl unlisted)
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Management fee	0.95%
Performance fee	20% of outperformance of funds NAV to the benchmark, subject to various tests
Market cap	\$58.9m
Listing date	01 May 2014

Share price

As at 15/05/2018 \$1.12

NTA at 30/04/2018

Pre-tax NTA \$1.33
Post-tax NTA \$1.26

Share price premium/discount to NTA

Pre-tax NTA -16%
Post-tax -12%
3-year average -15%

12-month historical

Dividend yield 1.8%
Gross dividend yield 2.5%

Source: Wilsons, company data, IRESS
*NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.

Fund description

One of Australia's few specialist listed funds to invest in Australian microcap shares, Acorn Capital focuses on this generally neglected part of the market because of the lack of research in this area provides scope to uncover growth opportunities.

Acorn aims to exploit inefficiencies in the pricing of stocks that arise from information gaps about microcaps, and to identify opportunities for long-term growth. The fund is style and sector neutral, typically holding a portfolio of 65-80 stocks with a low expected portfolio turnover.

In November, two of Acorn's unlisted investments (Telix Pharmaceuticals and Ocean Grown Abalone) listed on the ASX contributing to the recorded performance of 8.8% in the month, compared to the 3.9% return of the S&P/Small Ordinaries Accumulation Index.

At the end of 2017 Acorn announced the \$7.5m acquisition of seven assets from Washington H Soul Pattinson. The acquisition will be funded by share issuance at its post-tax NTA. With part of the consideration deferred, this should be seen as an endorsement of Acorn's management team. The pro-forma market cap post the transaction will lift from \$50m to \$57m. Acorn has recently announced its intention to pay a higher annual dividend target 5% (up from 3%) of closing post-tax NTA (franked to the highest possible extent). With greater size and higher dividend payments it is possible that Acorn's discount to NTA could reduce.

Portfolio performance*

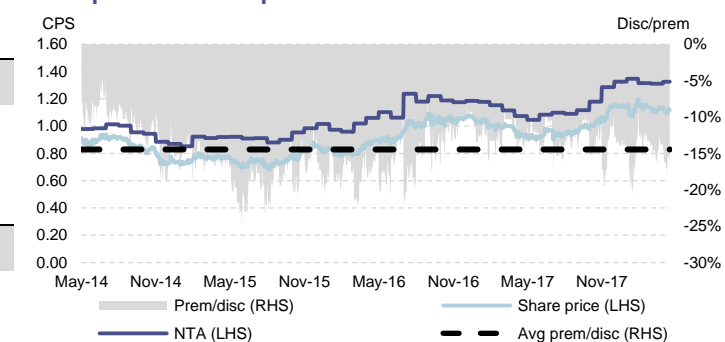
Total return			Total return out/under-performance		
6m	1yr	3yr	6m	1yr	3yr
16%	17%	57%	9%	-2%	20%

Pre-tax NTA performance			Pre-tax NTA out/under-performance		
6m	1yr	3yr	6m	1yr	3yr
17%	18%	44%	12%	3%	20%

Sector allocation

Not disclosed

Share price and NTA profile



Top holdings as at 30 April 2018

Telix Pharmaceuticals	4.20%
Genea*	4.00%
Calix*	3.50%
Clover Corporation	3.20%
Redhill Education	2.80%

* Unlisted



Absolute: Watermark Market Neutral (WMK)

Key data

Investment style	All cap, market neutral, domestic and global mandate
Benchmark	RBA cash rate
Management fee	1.00%
Performance fee	20% (plus GST) of performance above the benchmark
Market cap	\$71.8m
Listing date	18 July 2013

Share price

As at 15/05/2018 \$0.84

NTA at 30/04/2018

Pre-tax NTA \$0.96
Post-tax NTA \$0.96

Share price premium/discount to NTA

Pre-tax NTA -13%
Post-tax -13%
3-year average -5%

12-month historical

Dividend yield 2.4%
Gross dividend yield 2.8%

Source: Wilsons, company data, IRESS

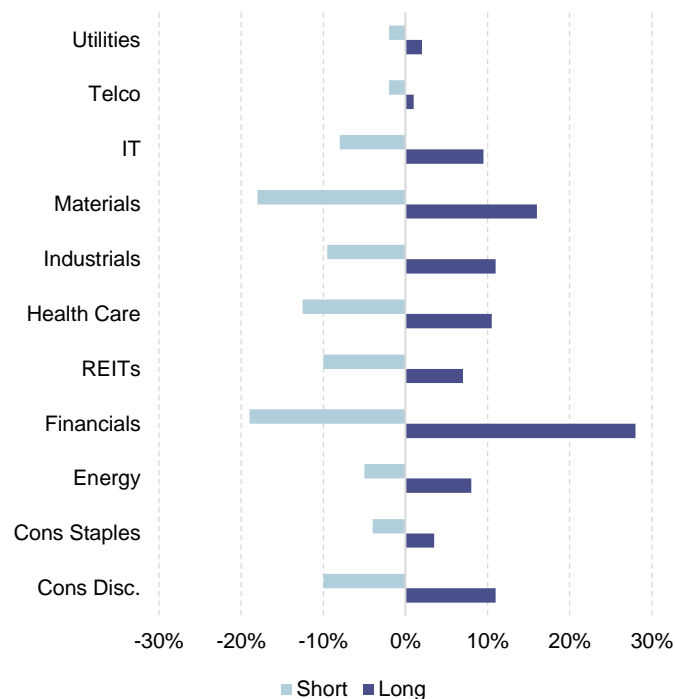
*NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.

Fund description

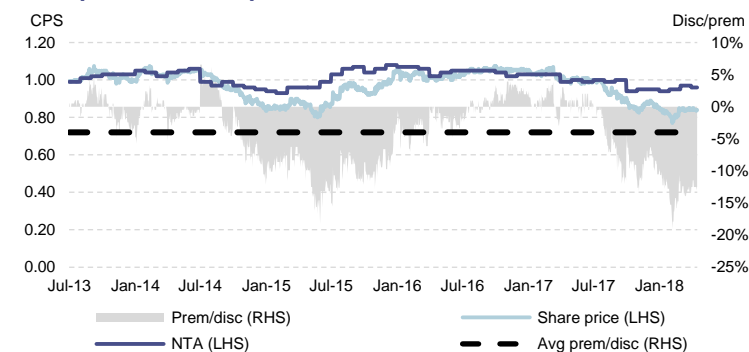
In a market-neutral structure, returns are derived from the difference in performance between a long and a short portfolio of shares. As both portfolios are of equal size, the fund is fully hedged, retaining little or no net exposure to the share market. Irrespective of whether the portfolios are rising or falling, a positive return is achieved when the long portfolio outperforms the short. In this way, returns from a market neutral strategy will have no correlation with the performance of the broader share market, reflecting instead the investment manager's success in selecting the right securities.

While the share market is generally efficient in valuing companies, there will always be a select group of companies that are mispriced at any given point in time. Watermark's investment strategy allows investors to benefit from its success in identifying "strong" companies to invest in and "weaker" companies to sell short, without being fully exposed to the volatility and risks of the share market.

Sector exposure



Share price and NTA profile



Portfolio performance*

Total return			Total return out/under-performance		
6m	1yr	3yr	6m	1yr	3yr
-8%	-16%	13%	-8%	-17%	12%

Pre-tax NTA performance			Pre-tax NTA out/under-performance		
6m	1yr	3yr	6m	1yr	3yr
-3%	-6%	1%	-4%	-7%	-1%



Absolute: VGI Investment Partners (VG1)

Key data

Investment style	Absolute return/value (long/short)
Benchmark	N/A
Management fee	1.50%
Performance fee	15% of the portfolio's performance subject to a high watermark mechanism
Market cap	\$597.3m
Listing date	28 September 2017

Share price

As at 15/05/2018	\$2.17
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NTA at 30/04/2018

Pre-tax NTA	\$2.09
Post-tax NTA	\$2.10

Share price premium/discount to NTA

Pre-tax NTA	4%
Post-tax	3%
3-year average	1%

12-month historical

Dividend yield	N/A
Gross dividend yield	N/A

Source: Wilsons, company data, IRESS
*NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.

Fund description

Access to a concentrated portfolio that will predominantly comprise long and short positions in global listed securities. The portfolio will be actively managed with a focus on capital preservation and aims to generate superior risk-adjusted returns over the long term (>5 years).

The listed vehicle provides access to an investment strategy and an investment manager that had only previously been accessible to wholesale investors with a \$1m minimum investment.

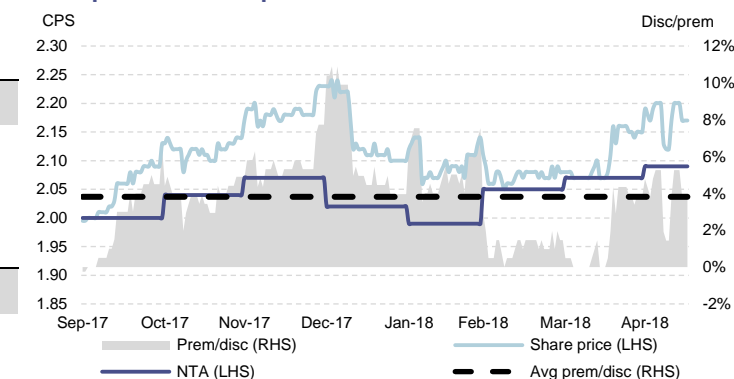
We view the investment manager favourably and believe that the team has deep expertise across equity markets; since inception in 2008 it has successfully implemented the same investment strategy with a strong and robust investment process.

Portfolio performance*

Total return			Total return out/under-performance		
3m	6m	1yr	3m	6m	1yr
-7%	4%	N/A	-7%	4%	N/A

Pre-tax NTA performance			Pre-tax NTA out/under-performance		
3m	6m	1yr	3m	6m	1yr
2%	3%	N/A	2%	3%	N/A

Share price and NTA profile



Top holdings as at 30 April 2018

CME Group	9.00%
Medibank Private	7.00%
Colgate Palmolive	5.00%
The Coca-Cola Co.	5.00%
Praxair	5.00%

Sector allocation

Not disclosed

Wilsions Corporate Finance Limited ACN 057 547 323, AFSL 238 383 acted as Joint Lead Manager in the September 2017 IPO of VGI Partners Global Investments Limited securities for which it received fees or will receive fees for acting in this capacity. This document should be read in conjunction with the disclosures and disclaimer at the end of this document.



International: Antipodes Global Investment Company (APL)

Key data

Investment style	Long/short, value
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10%
Performance fee	15% of net outperformance, subject to a high watermark
Market cap	\$418.3m
Listing date	18 October 2016

Share price

As at 15/05/2018 \$1.18

NTA at 30/04/2018

Pre-tax NTA \$1.30
Post-tax NTA \$1.26

Share price premium/discount to NTA

Pre-tax NTA -9%
Post-tax -6%
3-year average N/A

12-month historical

Dividend yield N/A
Gross dividend yield N/A

Source: Wilsons, company data, IRESS
*NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.

Fund description

Long-short global securities investment portfolio with a currency overlay. The portfolio will aspire to accumulate wealth over the long term by generating positive returns in excess of the benchmark at below-market levels of risk.

The manager seeks to purchase securities in what it considers to be great businesses that are not valued as such and build a high conviction portfolio with a capital preservation focus. Investors should be aware that returns can vary considerably from broad index returns.

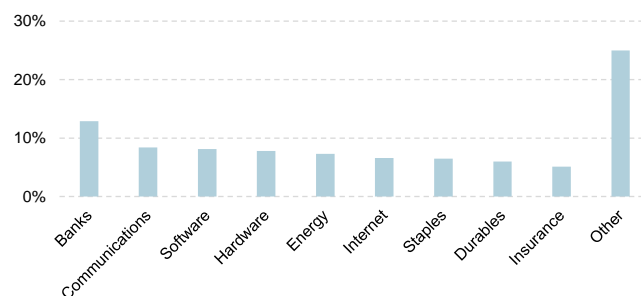
Antipodes was formed in March 2015 by Jacob Mitchell with the backing of Pinnacle Investment Management. The portfolio manager, Mr Mitchell, has more than 20 years' investment experience and prior to forming Antipodes was Deputy Chief Investment Officer and Portfolio Manager at Platinum Asset Management.

Portfolio performance

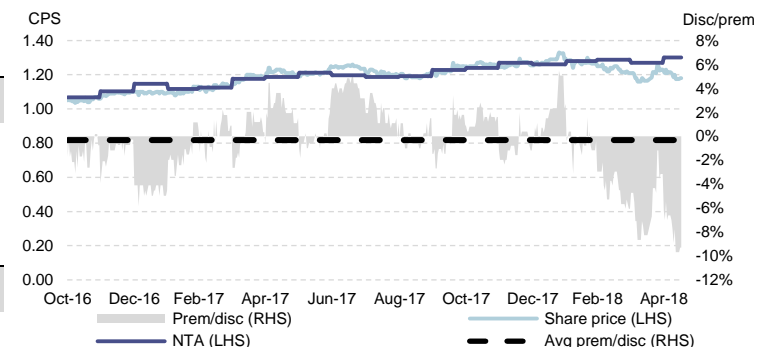
Total return		
3m	6m	1yr
-4%	0%	6%

Pre-tax NTA performance		
3m	6m	1yr
1%	7%	8%

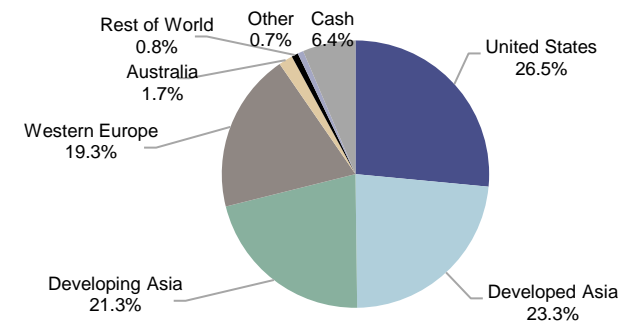
Sector allocation



Share price and NTA profile



Regional allocation



Specialist: MCP Master Income Trust (MXT)

Key data

Investment style	Fixed income
Benchmark	90-day BBSW
Management fee	0.58%
Performance fee	15% of the difference between the return and the Hurdle
Market cap	\$744.9m
Listing date	09 October 2017

Share price

As at 15/05/2018 \$2.06

NTA at 30/04/2018

Pre-tax NTA \$2.00
 Post-tax NTA N/A

Share price premium/discount to NTA

Pre-tax NTA 3%
 Post-tax N/A
 3-year average N/A

12-month historical

Dividend yield N/A
 Gross dividend yield N/A

Source: Wilsons, company data, IRESS

*NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.

Fund description

MCP is an Australian debt-specialist fund manager. The investment team have on average 30 years' direct lending experience and has shown a strong track record in originating, structuring, negotiating, managing and distributing Australian corporate loans. The MCP Master Income Trust provides a unique opportunity to access monthly cash income from direct lending to Australian corporates.

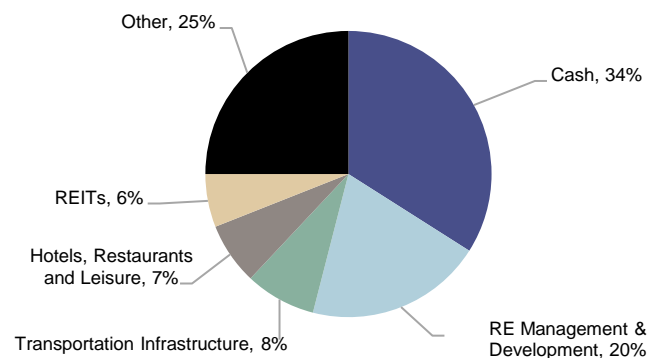
Some of the characteristics of this investment opportunity are its attractive risk-adjusted returns from a diversified portfolio, monthly cash income with low risk of capital loss and low capital volatility, and access to floating rate credit.

Portfolio performance*

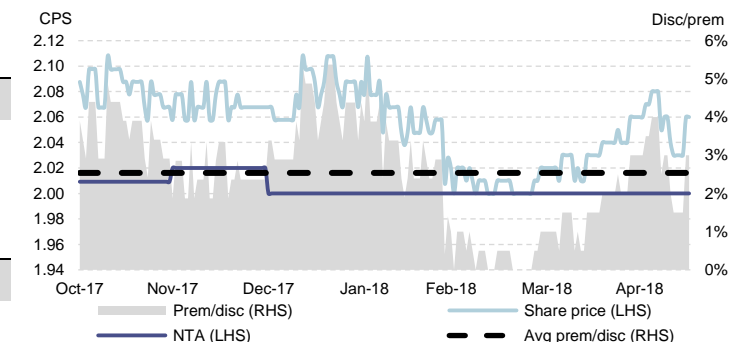
	Total return		
	3m	6m	1yr
	-1%	N/A	N/A

	Pre-tax NTA performance		
	3m	6m	1yr
	0%	N/A	N/A

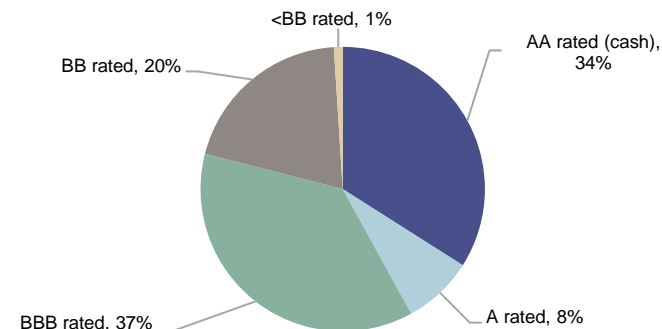
Industry allocation



Share price and NTA profile



Credit quality



Wilsions Corporate Finance Limited ACN 057 547 323, AFSL 238 383 acted as Joint Lead Manager in the September 2017 IPO and the February 2018 Entitlement Offer for MCP Master Income Trust securities for which it received fees or will receive fees for acting in this capacity. This document should be read in conjunction with the disclosures and disclaimer at the end of this document.



LIC key metrics

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	Diluted NTA \$A	Diluted discount/premium	Options exercise price \$A	Options expiry date	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Australian Equities																		
AFIC	AFI	Large Cap	01-Jan-36	7224	6.10	6.02	1%	2%	5.15	18%					3.9%	5.6%	0.18%	No
Aust Gov Masters Index Funds	AQF	Large Cap	10-Feb-10	48	1.95	1.96	-1%	-2%	1.81	8%					5.6%	8.1%	0.49%	No
Argo Inv	ARG	Large Cap	01-Jan-47	5645	7.97	7.84	2%	3%	6.90	16%					3.3%	4.7%	0.18%	No
Aust United Inv	AUI	Large Cap	01-Jan-74	1079	8.65	8.81	-2%	-5%	7.61	14%					3.9%	5.6%	0.13%	No
Concentrated Leaders Fund	CLF	Large Cap	25-Aug-97	74	1.25	1.30	-4%	-8%	1.28	-2%					4.0%	5.7%	2.40%	No
Contrarian Value Fund	CVF	Large Cap	05-Jan-15	80	1.10	1.21	-9%	-6%	1.13	-3%					6.8%	6.8%	1.00%	Yes
Century Aust Inv	CYA	Large Cap	08-Apr-04	90	0.95	1.00	-6%	-5%	1.05	-10%					4.4%	6.3%	1.08%	No
Djerriwarrh Inv	DJW	Large Cap	28-Jun-95	742	3.33	3.22	3%	21%	3.22	3%					6.0%	8.6%	0.39%	No
Milton Corp	MLT	Large Cap	30-Jan-62	3021	4.63	4.54	2%	0%	4.01	15%					4.1%	5.8%	0.14%	No
Plato Income Maximiser	PL8	Large Cap	05-May-17	310	1.05	1.05	-1%	0%	1.07	-2%	1.08	-3%	1.10	29-Apr-19	5.7%	5.7%	0.80%	No
Wealth Defender Equities	WDE	Large Cap	21-May-15	105	0.83	0.92	-11%	-7%	0.96	-14%					3.6%	5.2%	0.98%	Yes
AMCIL	AMH	Large/Medium Cap	10-Feb-00	241	0.92	0.97	-6%	-3%	0.90	2%					3.8%	5.5%	0.77%	No
BKI Inv Co	BKI	Large/Medium Cap	12-Dec-03	943	1.53	1.57	-3%	2%	1.49	3%					4.8%	6.8%	0.19%	No
Carlton Inv	CIN	Large/Medium Cap	28-Feb-71	859	32.40	37.13	-13%	-12%	30.77	5%					3.6%	5.1%	0.10%	No
Clime Capital	CAM	Large/Medium Cap	03-Feb-01	77	0.85	0.91	-7%	-7%	0.91	-7%					5.9%	8.4%	1.00%	Yes
CBG Capital Limited	CBC	Large/Medium Cap	19-Dec-14	23	0.92	1.03	-11%	-6%	1.01	-9%					2.8%	4.0%	1.00%	Yes
Diversified United Inv	DUI	Large/Medium Cap	19-Dec-91	856	4.07	4.22	-4%	-6%	3.62	12%					3.6%	5.1%	0.17%	No
Flagship Inv	FSI	Large/Medium Cap	20-Dec-00	41	1.60	1.85	-14%	-16%	1.77	-9%					4.7%	6.7%	No Fee	Yes
Perpetual Inv Co	PIC	Large/Medium Cap	18-Dec-14	290	1.13	1.13	0%	-5%	1.12	1%					5.3%	7.6%	1.00%	No
QV Equities	QVE	Large/Medium Cap	22-Aug-14	320	1.15	1.20	-4%	3%	1.16	-1%					3.7%	5.2%	1.00%	No
WAM Leaders	WLE	Large/Medium Cap	27-May-16	802	1.14	1.18	-3%	-1%	1.16	-2%	0.86	32%			3.9%	3.9%	1.00%	Yes
Whitefield	WHF	Large/Medium Cap	02-Aug-71	406	4.70	4.94	-5%	-8%	4.55	3%					3.7%	3.7%	0.35%	No
Mcap weighted average						0%		1%	13%		1%				3.9%	5.5%		
Simple average						-4%		-3%	2%		14%				4.4%	5.9%		
Acorn Capital Inv Fund	ACQ	Medium/Small Cap	01-May-14	58	1.13	1.33	-15%	-15%	1.26	-11%					4.2%	6.0%	0.95%	Yes
Contango Income Generator	CIE	Medium/Small Cap	14-Aug-15	100	0.97	0.97	-1%	-4%	0.96	1%	0.98	-1%	1.00	30-Mar-18			0.95%	No
Mirrabooka Inv	MIR	Medium/Small Cap	28-Jun-01	405	2.59	2.47	5%	14%	2.19	18%					5.4%	7.7%	0.70%	No
Ozgrowth	OZG	Medium/Small Cap	02-Jan-08	62	0.18	0.22	-22%	-18%	0.22	-19%					2.9%	4.1%	1.00%	Yes
Ryder Capital	RYD	Medium/Small Cap	28-Sep-15	46	1.27	1.49	-15%	-6%	1.36	-7%							1.25%	Yes
WAM Capital	WAM	Medium/Small Cap	12-Aug-03	1587	2.37	1.96	21%	16%	1.93	23%					6.5%	9.3%	1.00%	Yes
WAM Research	WAX	Medium/Small Cap	19-Aug-13	283	1.49	1.22	22%	17%	1.22	22%					6.4%	9.1%	1.00%	Yes
Westoz Inv Co	WIC	Medium/Small Cap	16-Sep-09	152	1.17	1.25	-7%	-12%	1.22	-5%					5.2%	7.4%	1.28%	Yes
8lp Emerging Companies Limited	8EC	Small Cap	01-Dec-15	37	0.91	1.03	-12%		1.02	-11%					3.3%	3.3%	1.25%	Yes
Forager Australian Shares Fund	FOR	Small Cap	16-Dec-16	186	2.04	1.81	13%	6%	0.00						5.5%	5.5%	1.10%	Yes
Glennon Small Cos	GC1	Small Cap	21-Aug-15	45	0.96	1.09	-12%	-6%	1.05	-9%					4.2%	6.0%	1.00%	Yes
Mercantile Inv Co	MVT	Small Cap	26-Aug-08	48	0.17	0.20	-16%	-15%	0.19	-10%							No Fee	No
NAOS Absolute Opps Co	NAC	Small Cap	12-Nov-14	53	1.00	1.10	-9%	-10%	1.09	-8%					5.5%	7.9%	1.75%	Yes
NAOS Emerging Opps Co	NCC	Small Cap	26-Feb-13	75	1.25	1.28	-2%	-4%	1.25	0%					6.0%	8.6%	1.25%	Yes
NGE Capital	NGE	Small Cap	30-Nov-16	25	0.67	0.75	-11%		0.75	-11%							No Fee	No
NAOS Small Cap Opportunities	NSC	Small Cap	25-Mar-14	141	0.83	0.91	-9%	-9%	0.90	-8%					7.7%	9.1%	1.25%	Yes
Spheria Emerging Companies	SEC	Small Cap	05-Dec-17	128	1.95	2.05	-5%	0%	2.05	-5%							1.00%	Yes
Sandon Capital Inv	SNC	Small Cap	23-Dec-13	47	0.96	0.99	-3%	-7%	0.96	0%					7.3%	10.4%	1.25%	Yes
WAM Microcap	WMI	Small Cap	28-Jun-17	200	1.42	1.26	13%		1.23	15%							1.00%	Yes
Mcap weighted average						12%		10%	14%		0%				5.6%	7.8%		
Simple average						-4%		-3%	-2%		-1%				5.0%	6.8%		

Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 30/04/2018. Share price as at close 14/05/2018.



21 May 2018

Funds

Listed Investment Companies

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	Diluted NTA \$A	Diluted discount/premium	Options exercise price \$A	Options expiry date	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Absolute Return Funds																		
Absolute Equity Performance Fund	AEQ	Absolute Return	16-Dec-15	111	1.09	1.15	-6%	3%	1.12	-3%	0.68	59%					1.50%	Yes
Ironbark Capital	IBC	Absolute Return	02-Apr-87	66	0.48	0.53	-9%	-9%	0.52	-7%					5.8%	8.3%	0.65%	Yes
Katana Capital	KAT	Absolute Return	23-Dec-05	33	0.76	0.93	-18%	-11%	0.94	-19%					2.6%	3.8%	1.25%	Yes
Thorney Opps	TOP	Absolute Return	22-Mar-00	138	0.68	0.78	-13%	-8%	0.74	-8%					1.8%	2.6%	0.75%	Yes
Aust Leaders Fund	ALF	Long/Short	10-Feb-04	278	1.03	1.22	-16%	1%	1.23	-17%							1.50%	Yes
Cadence Capital	CDM	Long/Short	05-Dec-06	401	1.26	1.22	4%	8%	1.27	-1%					6.3%	9.1%	1.00%	Yes
Monash Absolute Investment Co	MA1	Long/Short	12-Apr-16	40	0.82	0.93	-13%	-6%	0.96	-16%	0.97	-16%					1.50%	Yes
VGI Partners Global Investments	VG1	Long/Short	28-Sep-17	595	2.17	2.09	4%	1%	2.10	3%							1.50%	Yes
WAM Active	WAA	Long/Short	11-Jan-08	46	1.11	1.07	4%	2%	1.07	4%					5.1%	7.3%	1.00%	Yes
Watermark Market Neutral Fund	WMK	Market Neutral	18-Jul-13	73	0.84	0.96	-13%		0.96	-13%					2.4%	2.8%	1.00%	Yes
Mcaps weighted average							-3%	0%		-4%					2.1%	2.9%		
Simple average							-8%	-2%		-8%					4.0%	5.7%		
International Equities																		
Asian MastersFund	AUF	Asia	04-Dec-07	167	1.28	0.00		0%	1.31	-2%					5.6%	8.0%	1.00%	Yes
Ellerston Asian Inv	EAI	Asia	15-Sep-15	118	1.10	1.21	-10%	-8%	1.18	-7%	1.13	-3%	1.00	28-Feb-19			0.95%	Yes
PM Capital Asian Opps Fund	PAF	Asia	22-May-14	72	1.31	1.32	-1%	-11%	1.23	7%					4.0%	5.6%	1.00%	Yes
Platinum Asia Inv	PAI	Asia	21-Sep-15	464	1.30	1.24	5%	-1%	1.19	9%					3.9%	3.9%	1.10%	Yes
Emerging Markets Masters Fund	EMF	Emerging Markets	11-Oct-12	197	2.06	2.12	-3%	3%	0.00						2.9%	2.9%	1.08%	No
Argo Global Listed Infrastructure	ALI	Global	03-Jul-15	248	1.73	2.11	-18%	-9%	2.08	-17%					2.2%	2.2%	1.20%	No
Antipodes Global Investment Company	APL	Global	18-Oct-16	417	1.18	1.30	-10%	0%	1.26	-7%	1.23	-4%	1.10	15-Oct-18			1.10%	Yes
Ellerston Global Inv	EGI	Global	20-Oct-14	118	1.09	1.13	-4%	-9%	1.11	-2%	1.11	-2%	1.00	10-Apr-18	3.7%	5.3%	0.75%	Yes
Future Generation Global Inv Co	FGG	Global	10-Sep-15	391	1.32	1.30	2%	0%	1.24	6%					0.8%	1.1%	No Fee	No
Global Value Fund	GVF	Global	21-Jul-14	158	1.08	1.09	-1%	-3%	1.08	-1%					5.9%	8.4%	1.50%	Yes
Magellan Flagship Fund	MFF	Global	19-Dec-06	1362	2.53	2.61	-3%	-11%	2.17	16%	2.53	0%			1.2%	1.7%	1.25%	Yes
Magellan Global Trust	MGG	Global	18-Oct-17	1626	1.56	1.56	0%	0%	0.00								1.35%	Yes
PM Capital Global Opps Fund	PGF	Global	12-Dec-13	449	1.29	1.39	-7%	-13%	1.27	1%					2.8%	4.0%	1.09%	Yes
Pengana International Equities	PIA	Global	19-Mar-04	280	1.15	1.23	-7%	-8%	1.21	-6%	1.21	-5%	1.18	10-May-19	6.1%	8.7%	1.77%	Yes
Platinum Capital	PMC	Global	29-Jun-94	586	2.03	1.80	13%	8%	1.68	21%					4.9%	7.0%	1.50%	Yes
Templeton Global Growth	TGG	Global	28-May-97	320	1.43	1.58	-10%		1.50	-5%					3.2%	3.8%	1.00%	No
Mcaps weighted average							-2%	-3%		4%		-1%			2.1%	2.7%		
Simple average							-4%	-4%		1%		-3%			3.6%	4.8%		
Specialist Shares																		
Aust Enhanced Income Fund	AYF	Hybrids	17-Oct-06	20	5.89	5.92	-1%	0%	0.00						5.9%	6.6%	0.85%	No
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	16-Jun-14	175	0.80	1.11	-28%	1%	1.10						6.3%	9.0%	1.12%	Yes
Balidor Technology Inv	BTI	Internet-Related Co's	21-Nov-14	95	0.79	1.07	-27%	-16%	1.04	-25%							1.75%	Yes
Future Generation Inv Fund	FGX	Fund of Funds	12-Sep-14	434	1.22	1.23	-1%		1.20	2%					3.6%	5.2%	1.00%	No
Lion Selection Group	LSX	Junior Mining/Exploration	13-Mar-13	50	0.33	0.00			0.34	-4%							0.75%	Yes
MCP Master Income Trust	MXT	Fixed Income	09-Oct-17	749	2.03	2.00	1%		0.00								0.60%	Yes
Mcaps weighted average							-4%	-1%		-1%					1.8%	2.6%		
Simple average							-14%	-7%		-9%					5.3%	6.9%		

Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 30/04/2018. Share price as at close 14/05/2018.



Outstanding options

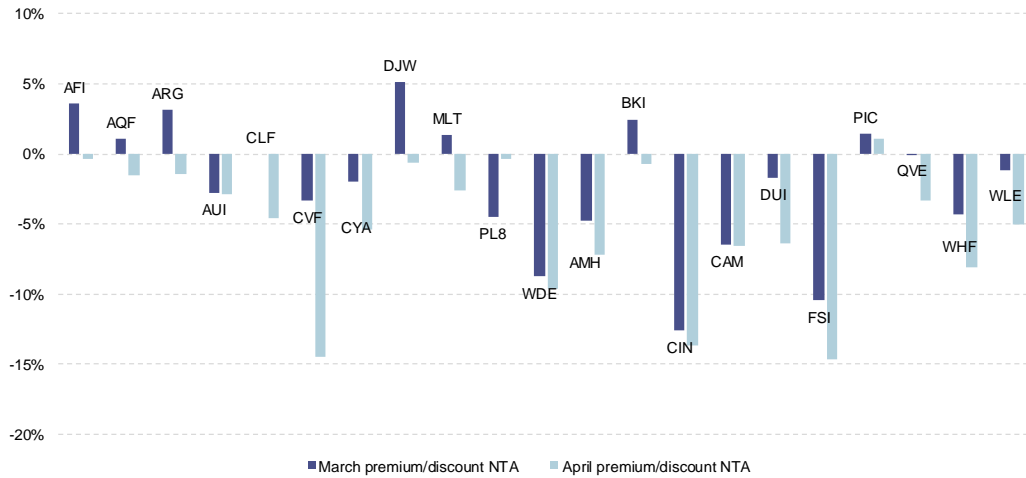
Company	Options ASX code	Shares on issue	Mcap \$Am	Last price \$A options	Last price \$A	Options exercise price \$A	Pre-tax NTA \$A	Potential raising \$A	Options expiry date
Australian Equities									
Plato Income Maximiser	PL8O	296,619,760	310	0.00	1.05	1.10	1.05	\$325,508,761	29-Apr-19
International Equities									
Ellerston Asian Inv	EAIO	106,344,867	118	0.10	1.10	1.00	1.21	\$63,425,026	28-Feb-19
Antipodes Global Investment Company	APLO	355,098,576	417	0.07	1.18	1.10	1.30	\$236,024,066	15-Oct-18
Pengana International Equities	PIAO	247,396,586	282	0.01	1.15	1.18	1.23	\$286,419,524	10-May-19
								\$911,377,377	

Source: IRESS, company data. NTA as at 30/04/2018. Share price as at close 14/05/2018.

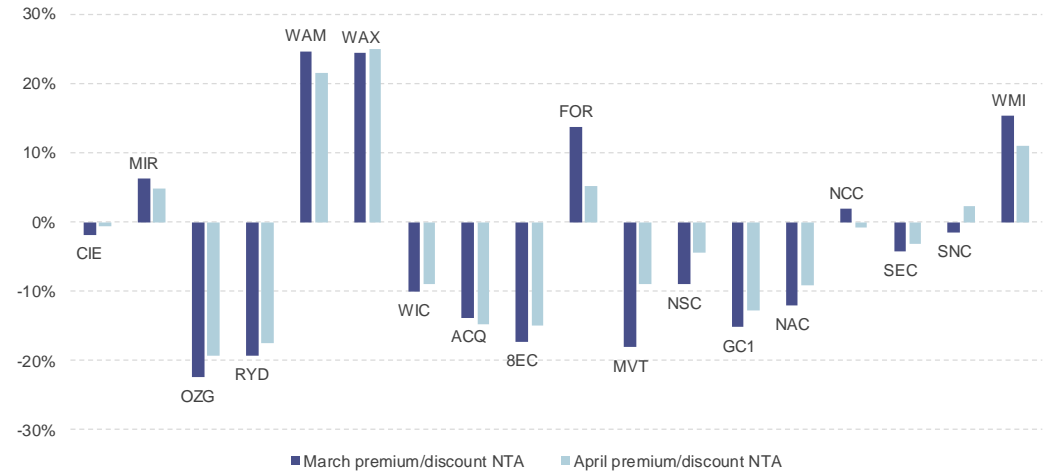


Monthly change in premium/discount to NTA

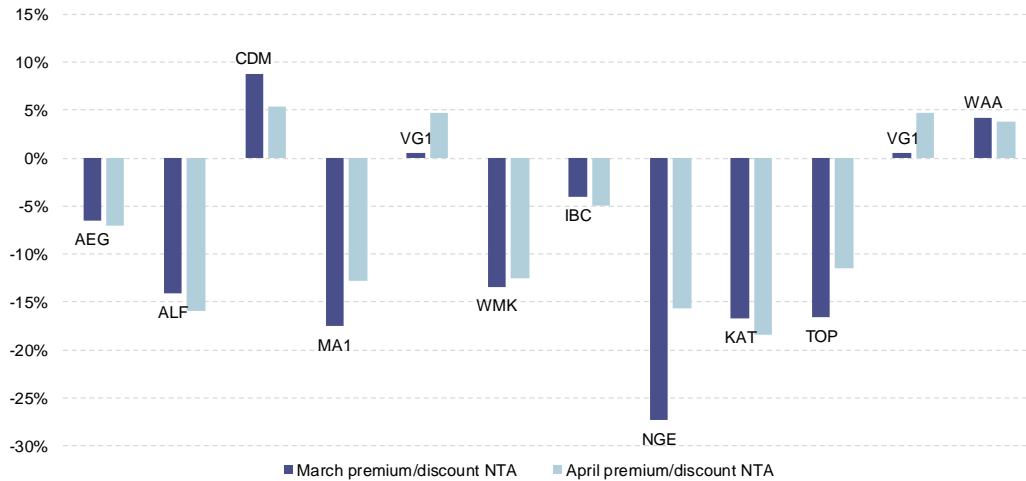
Domestic equities (large/medium focus): Monthly change in premium/discount to NTA



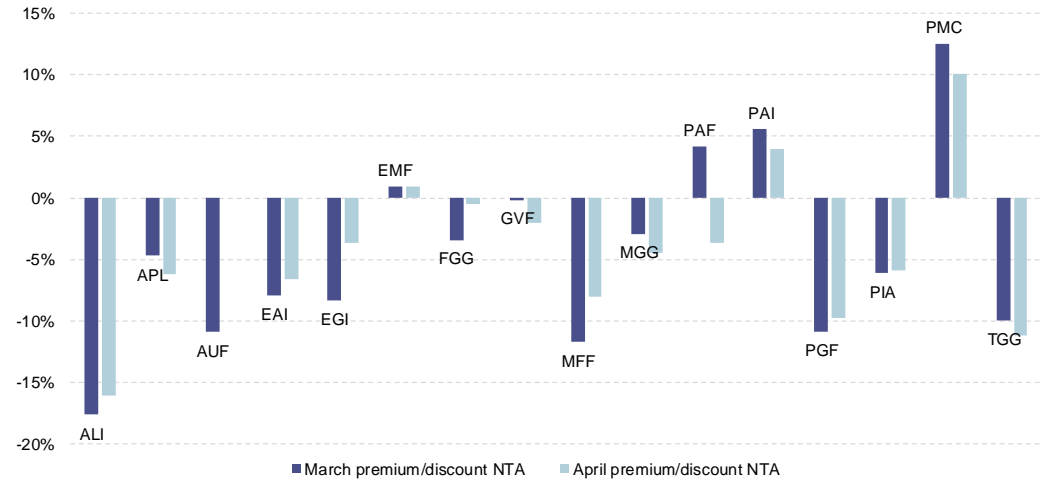
Domestic equities (medium/small focus): Monthly change in premium/discount to NTA



Absolute return: Monthly change in premium/discount to NTA



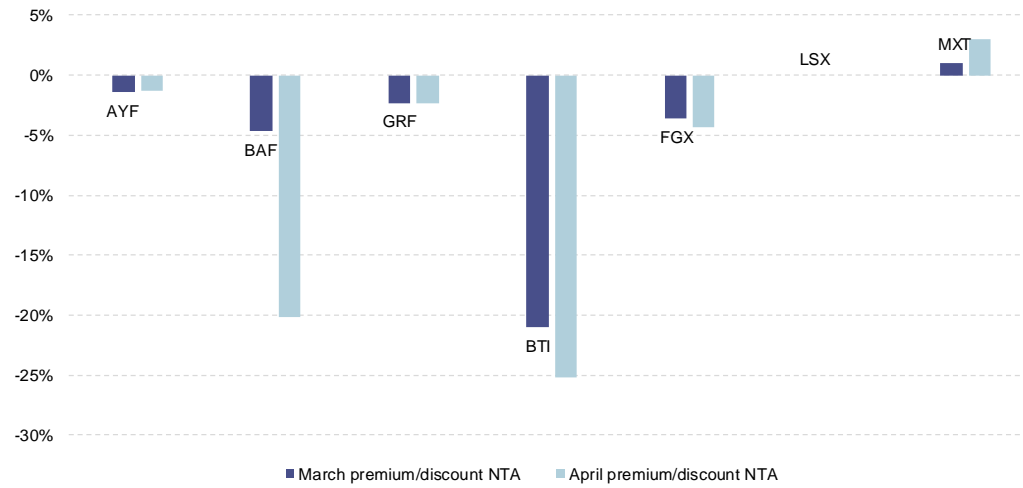
International equities: Monthly change in premium/discount to NTA



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		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
AFIC	AFI	-4%	3%	7%	9%	31%	-4%	0%	2%	-8%	-16%	-2%	5%	0%	-3%	9%	-1%	4%	-1%	-5%	-8%	S&P/ASX 200 Accumulation
AMCIL	AMH	-2%	2%	4%	11%	41%	-2%	-1%	-2%	-6%	-5%	0%	8%	2%	2%	3%	1%	7%	1%	0%	-14%	S&P/ASX 200 Accumulation
Aust Gov Masters Index Funds	AQF	0%	4%	4%	9%	29%	0%	1%	-1%	-8%	-17%	-3%	2%	-2%	-3%	6%	-2%	1%	-3%	-6%	-11%	S&P/ASX 200 Accumulation
Argo Inv	ARG	-6%	-1%	5%	11%	41%	-6%	-4%	0%	-6%	-5%	-3%	4%	-1%	0%	13%	-2%	3%	-2%	-2%	-4%	S&P/ASX 200 Accumulation
Aust United Inv	AUI	-2%	4%	10%	19%	48%	-3%	0%	4%	2%	2%	-3%	4%	0%	-2%	9%	-2%	3%	-1%	-4%	-8%	S&P/ASX 200 Accumulation
BKI Inv Co	BKI	-9%	-3%	1%	3%	30%	-10%	-7%	-5%	-14%	-16%	-6%	0%	-5%	-9%	-3%	-5%	-1%	-6%	-12%	-20%	S&P/ASX 200 Accumulation
Clime Capital	CAM	-3%	2%	2%	9%	7%	-3%	-2%	-4%	-10%	-41%	-4%	2%	1%	-9%	-22%	-3%	1%	-1%	-13%	-42%	All Ordinaries Accumulation
CBG Capital	CBC	3%	1%	2%	0%		3%	-2%	-4%	-17%		0%	6%	3%			1%	5%	2%			S&P/ASX 200 Accumulation
Carlton Inv	CIN	-5%	1%	4%	14%	70%	-5%	-2%	-2%	-3%	23%	-1%	4%	0%	5%	33%	0%	3%	-1%	2%	15%	S&P/ASX 200 Accumulation
Concentrated Leaders Fund	CLF	-1%	6%	12%	18%	23%	-2%	3%	6%	1%	-24%	-4%	4%	-2%	0%	5%	-3%	3%	-3%	-2%	-13%	S&P/ASX 200 Accumulation
Contrarian Value Fund	CVF	-11%	0%	18%	31%		-11%	-4%	13%	14%		0%	12%	22%	23%		1%	11%	21%	21%		S&P/ASX 200 Accumulation
Century Aust Inv	CYA	-1%	3%	2%	17%	43%	-1%	0%	-3%	-1%	-3%	-2%	6%	5%	-1%	14%	-1%	5%	4%	-4%	-3%	S&P/ASX 300 Accumulation
Djerriwarrh Inv	DJW	-9%	-6%	-7%	-16%	1%	-9%	-9%	-12%	-34%	-45%	-4%	3%	-3%	-12%	-13%	-3%	2%	-4%	-15%	-30%	S&P/ASX 200 Accumulation
Diversified United Inv	DUI	-3%	4%	7%	22%	55%	-3%	1%	1%	4%	9%	0%	7%	2%	8%	20%	1%	6%	1%	5%	2%	S&P/ASX 300 Accumulation
Flagship Inv	FSI	-6%	-2%	5%	21%	48%	-6%	-5%	-2%	2%	0%	-5%	5%	1%	4%	15%	-4%	3%	-2%	0%	-5%	All Ordinaries Accumulation
Milton Corp	MLT	-5%	-1%	3%	11%	39%	-5%	-5%	-3%	-8%	-9%	-3%	2%	-3%	-1%	9%	-2%	0%	-5%	-5%	-11%	All Ordinaries Accumulation
Perpetual Inv Co	PIC	1%	6%	17%	29%		1%	2%	12%	12%		-4%	1%	1%	13%		-3%	0%	0%	10%		S&P/ASX 300 Accumulation
Plato Income Maximiser	PL8	-3%	-1%				-3%	-5%				-2%	3%				-1%	1%				S&P/ASX 200 Accumulation
Wealth Defender Equities	WDE	-8%	2%	7%			-8%	-2%	1%			-6%	1%	-1%			-5%	0%	-2%			S&P/ASX 300 Accumulation
Whitefield	WHF	-4%	0%	3%	6%	48%	-4%	-3%	-2%	-11%	2%	-2%	2%	-4%	-1%	20%	-1%	1%	-5%	-4%	2%	S&P/ASX 200 Accumulation
WAM Leaders	WLE	-1%	3%	4%			-1%	-1%	-2%			-1%	1%	1%			0%	-1%	0%			S&P/ASX 200 Accumulation
Australian Equities - Medium/Small		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
8lp Emerging Companies	8EC	-11%	-10%	-7%			-12%	-11%	-11%			-13%	-2%	2%			-13%	-4%	-2%			RBA Cash rate + 200bps
Acorn Capital	ACQ	-1%	16%	19%	55%		-2%	9%	1%	18%		0%	19%	23%	44%		1%	13%	9%	20%		S&P/ASX Small Ords Accumulation
Contango Income Generator	CIE	2%	4%	7%			2%	1%	1%			-6%	-3%	-6%			-5%	-4%	-8%			All Ordinaries Accumulation
Forager Australian Shares	FOR	-7%	-7%	3%			-7%	-11%	-4%			-4%	1%	1%			-3%	0%	-1%			All Ordinaries Accumulation
NAOS Small Cap Opportunities	NSC	-3%	-1%	-4%	-2%	18%	-4%	-8%	-23%	-39%	-29%	-9%	-11%	-9%	-23%	-22%	-8%	-17%	-24%	-47%	-47%	S&P/ASX Small Ords Accumulation
Glennon Small Companies	GC1	-4%	4%	3%			-4%	-3%	-15%			-3%	9%	12%			-2%	3%	-3%			S&P/ASX Small Ords Accumulation
Mirabooka	MIR	-3%	1%	6%	21%	54%	-3%	-6%	-12%	-16%	7%	-1%	7%	5%	4%	11%	0%	2%	-10%	-20%	-14%	S&P/ASX Small Ords Accumulation
Mercantile	MVT	6%	16%	19%	48%	85%	6%	12%	13%	29%	37%	-3%	4%	11%	38%	82%	-1%	3%	9%	33%	62%	All Ordinaries Accumulation
NAOS Absolute Opps Co	NAC	-2%	3%	-4%	17%		-3%	0%	-10%	11%		-7%	-1%	1%	6%		-8%	-4%	-5%	0%		RBA Cash rate + 250bps
NAOS Emerging Opps Co	NCC	-12%	-9%	-10%	46%	77%	-12%	-16%	-29%	9%	30%	-7%	-6%	1%	15%	22%	-7%	-11%	-14%	-9%	-3%	S&P/ASX Small Ords Accumulation
Ozgrowth	OZG	-1%	4%	12%	32%	36%	-1%	1%	6%	14%	-12%	0%	7%	6%	23%	-6%	1%	5%	4%	19%	-26%	All Ordinaries Accumulation
QV Equities	QVE	-4%	-9%	-4%	18%		-5%	-13%	-10%	0%		-3%	1%	0%	12%		-2%	0%	-1%	9%		S&P/ASX 300 Accumulation
Ryder Capital	RYD	-4%	2%	16%			-5%	0%	12%			-4%	12%	27%			-5%	10%	23%			RBA Cash rate + 425bps
Spheria Emerging Companies	SEC	-2%					-2%					-1%					0%					S&P/ASX Small Ords Accumulation
Sandon Capital	SNC	3%	4%	4%	28%		2%	-3%	-14%	-8%		-2%	-2%	-1%	-2%		-1%	-8%	-16%	-26%		S&P/ASX Small Ords Accumulation
WAM Capital	WAM	-1%	2%	6%	48%	96%	-1%	-2%	0%	30%	48%	-4%	-1%	3%	6%	13%	-3%	-2%	1%	2%	-7%	All Ordinaries Accumulation
WAM Research	WAX	2%	0%	6%	55%	102%	2%	-4%	0%	36%	54%	-5%	-1%	1%	4%	20%	-4%	-3%	-1%	-1%	1%	All Ordinaries Accumulation
WestOZ Investment Co.	WIC	-2%	9%	31%	47%	48%	-2%	5%	25%	29%	0%	-1%	7%	13%	16%	-7%	0%	6%	11%	12%	-26%	All Ordinaries Accumulation
WAM Microcap	WMI	-8%	3%				-8%	-5%				-6%	8%				-5%	2%				S&P/ASX Small Ords Accumulation

Source: IRESS, company data. Performance base date 30/04/2018 and is before management fees have been deducted. NTA performance does not include dividends paid.



21 May 2018

Funds

Listed Investment Companies

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	
Aurora Absolute Return Fund	ABW	9%	25%	-1%	-34%	-33%	10%	24%	-3%	-38%	-33%	-11%	-16%	-22%	-41%	-46%	-10%	-18%	-24%	-46%	-46%	RBA Cash Rate
Aust Leaders Fund	ALF	1%	-3%	-18%	-8%	-8%	1%	-10%	-36%	-44%	-55%	3%	-2%	-3%	-6%	-11%	3%	-7%	-18%	-30%	-36%	S&P/ASX Small Ords Accumulation
Cadence Capital	CDM	-1%	4%	13%	11%	34%	-1%	0%	6%	-8%	-14%	-5%	5%	5%	-14%	-12%	-3%	3%	3%	-19%	-31%	All Ordinaries Accumulation
Ironbark Capital	IBC	-3%	-3%	6%	7%	20%	-5%	-7%	-2%	-1%	12%	-3%	-1%	-4%	-5%	-9%	-5%	-5%	-11%	-13%	-17%	1YR SWAP +6%
Katana Capital	KAT	-7%	2%	6%	-6%	21%	-7%	-1%	0%	-24%	-27%	-1%	6%	7%	-1%	-3%	0%	4%	5%	-5%	-22%	All Ordinaries Accumulation
NGE Capital	NGE	33%	37%	54%			32%	34%	48%			19%	19%	31%			19%	18%	30%			S&P/ASX 200 Accumulation
Thorney Opportunities Fund	TOP	-4%	-1%	3%	57%	60%						-2%	0%	6%	53%	72%						N/A
VGI Partners Global Investments	VG1	4%	3%				4%	3%				3%	4%				3%	4%				Zero
WAM Active	WAA	-1%	1%	5%	27%	33%	-1%	-3%	-2%	8%	-15%	-2%	0%	0%	2%	-2%	0%	-2%	-2%	-2%	-22%	All Ordinaries Accumulation
Watermark Neutral Fund	WMK	-1%	-4%	-14%	11%		-1%	-5%	-15%	9%		1%	-4%	-3%	0%		1%	-5%	-5%	-2%		RBA Cash Rate

Source: IRESS, company data. Performance base date 30/04/2018 and is before management fees have been deducted. NTA performance does not include dividends paid.



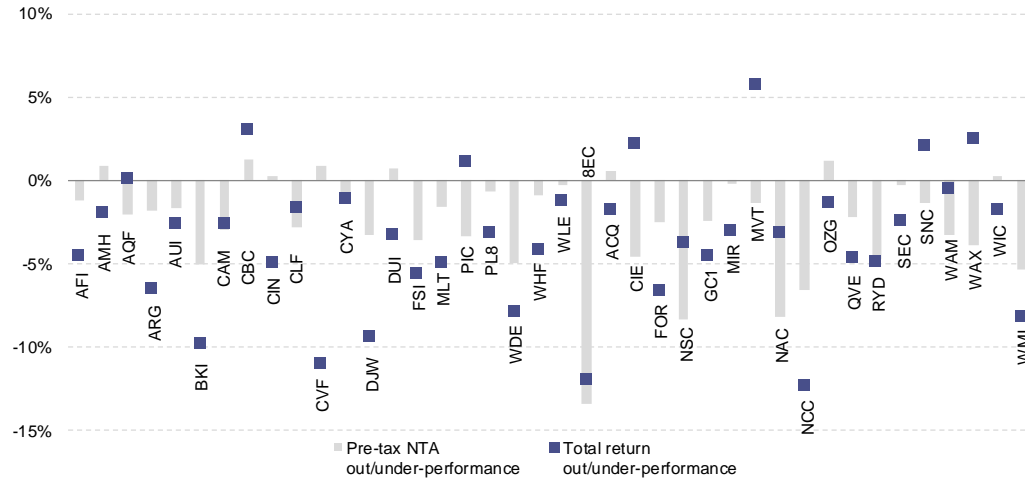
Company	ASX code	Investment focus	Total return					Pre-tax NTA					Benchmark
			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
International Equities			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
ARGO Infrastructure	ALI	Global	2%	0%	0%			3%	3%	2%			A\$ benchmark 90% FTSE Global Core Infra. 50/50 index & 10% Merrill Lynch Fixed Rate Pref. Sec. index
Antipodes Global Investment Company	APL	Global	-6%	-2%	3%			2%	6%	10%			MSCI All Country World Net Index
Ellerston Global Investments	EGI	Global	-5%	1%	19%	1%		-11%	-5%	-2%	2%		MSCI World Index Local
Future Generation Global	FGG	Global	3%	15%	25%			4%	10%	12%			MSCI World Total Return Index, net dividends reinvested, AUD
Global Value Fund	GVF	Global	-4%	-3%	2%	20%		-3%	-2%	0%	-3%		BBSW 1yr rate +4%
MFF Capital Investments	MFF	Global	3%	20%	30%	42%	131%	1%	10%	10%	33%	139%	MSCI World (AUD)
Magellan Global Trust	MGG	Global	-4%	-4%				-1%					MSCI World Total Return and/or AUS 10-yr Bond
PM Capital Global Opportunities Fund	PGF	Global	0%	11%	25%	29%		0%	0%	0%	0%	0%	MSCI All Country World Net Index
Pengana International Equities	PIA	Global	0%	1%	8%	18%	98%	-1%	5%	-1%	-7%	27%	MSCI World Return, net dividends reinvested, AUD
Platinum Capital	PMC	Global	-2%	6%	34%	30%	107%	-2%	7%	13%	6%	36%	MSCI All Country World TR (AUD)
Templeton Global Growth	TGG	Global	-3%	0%	9%	8%	81%	1%	6%	6%	0%	49%	MSCI World
Asian MastersFund	AUF	Asia	-4%	-11%	0%	-3%	44%	-100%	-100%	-100%	-100%	-100%	MSCI Asia Ex Japan
Ellerston Asia Fund	EAI	Asia	1%	12%	27%			0%	12%	17%			MSCI All Country ASIA Ex Japan Net Index AUD
PM Capital Asian Opportunities Fund	PAF	Asia	-3%	9%	32%	45%		0%	6%	12%	19%		MSCI AC Asia Index (AUD)
Platinum Asia	PAI	Asia	-3%	12%	34%			-6%	6%	14%			MSCI AC Asia Ex Japan Index
Emerging Markets Masters Fund	EMF	Emerging Markets	-1%	5%	17%	15%	54%	2%	9%	13%	6%	33%	MSCI Emerging Markets
Specialist			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aust Enhanced Income Fund	AYF	Hybrids	-2%	-2%	2%	12%	24%	-3%	-4%	-2%	-6%	-8%	UBS \$A Bank Bill Index
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	-26%	-24%	-19%	-3%		-3%	-1%	2%	12%		8% per annum
Balidor Technology Inv	BTI	Internet-related cos	-9%	-5%	-14%	-5%		-1%	1%	-4%	-2%		8% pa compounded annually
Future Generation Inv Fund	FGX	Fund of Funds	1%	5%	9%	16%		0%	5%	7%	9%		All Ordinaries Accumulation
Lion Selection Group	LSX	Junior Mining/Exploration	-18%	-17%	-24%	82%	-50%	N/A	N/A	N/A	N/A	N/A	ASX Small Resources
MCP Master Income Trust	MXT	Fixed Income	0%	2%				0%					90-day BBSW

Source: IRESS, company data. Performance base date 30/04/2018 and is before management fees have been deducted. NTA performance does not include dividends paid.

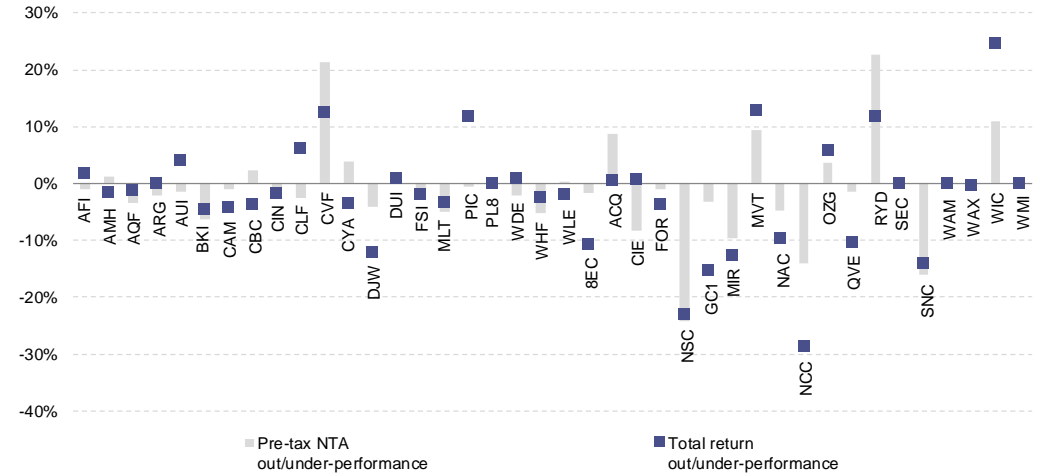


Pre-tax NTA premium/discount and total return vs benchmark

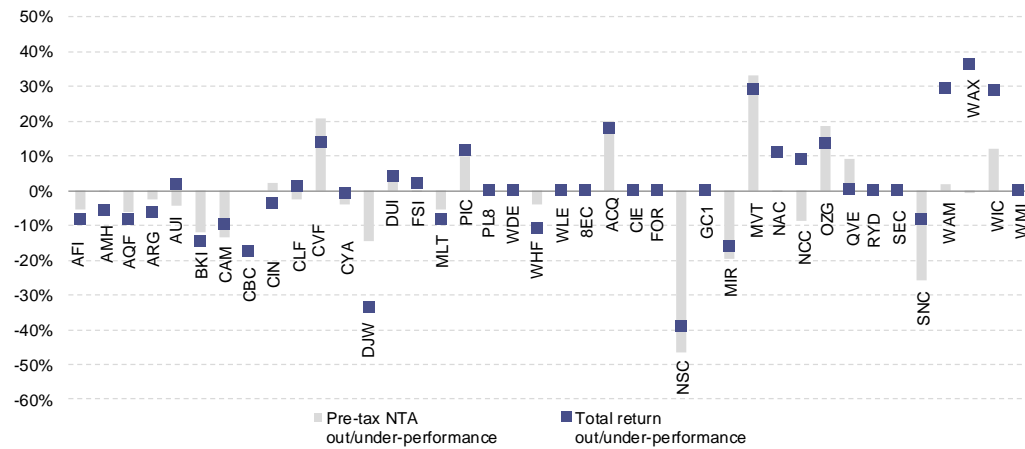
Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark



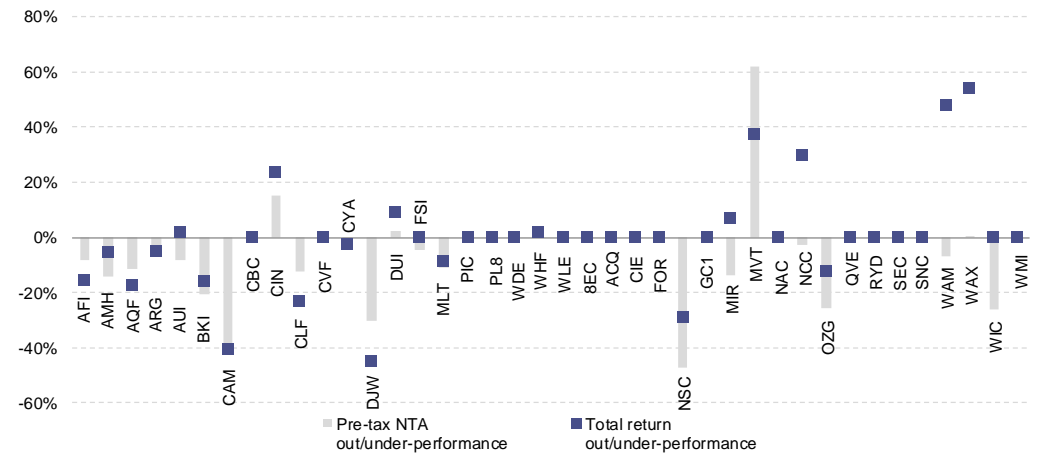
Domestic equities: 1-yr pre-tax NTA prem/disc and total return vs benchmark



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



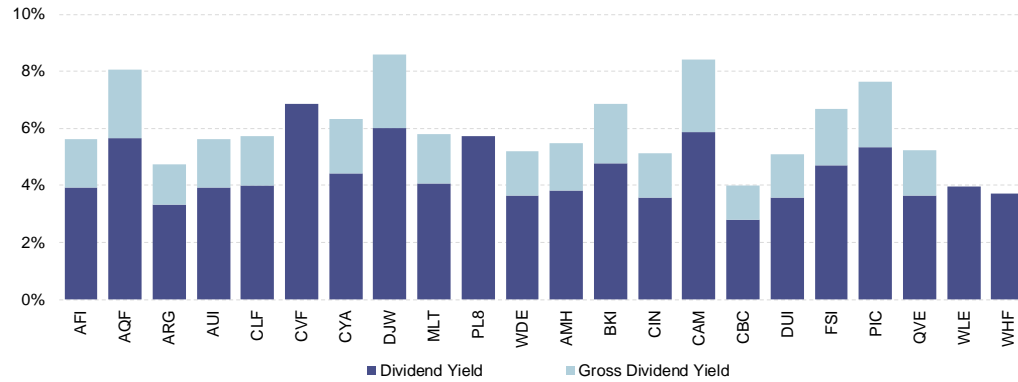
Domestic equities: 5-yr pre-tax NTA prem/disc and total return vs benchmark



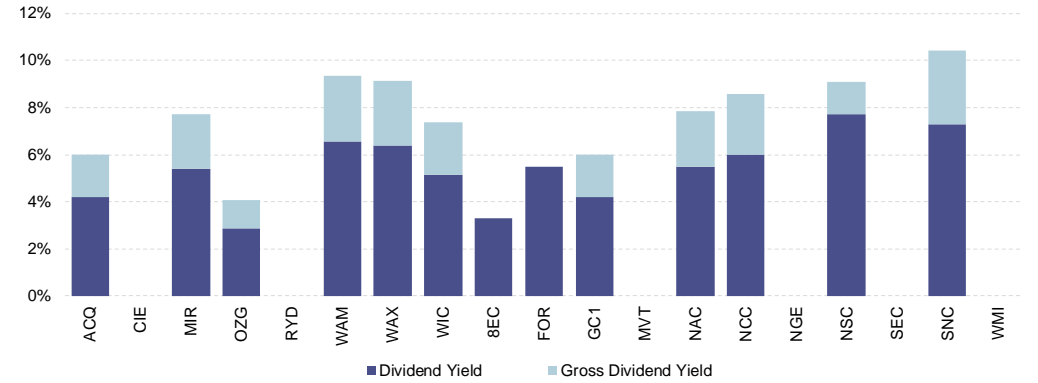
Source: IRESS, company data

12-month historical dividend yield

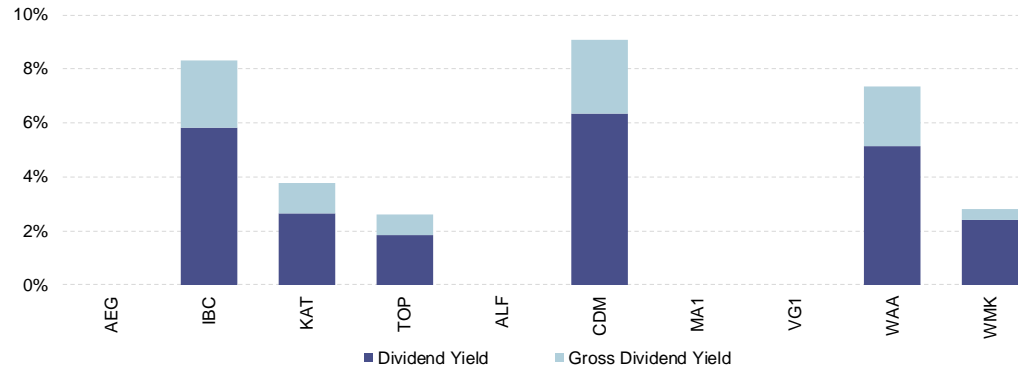
Domestic equities (large/medium focus): 12-month historical dividend yield



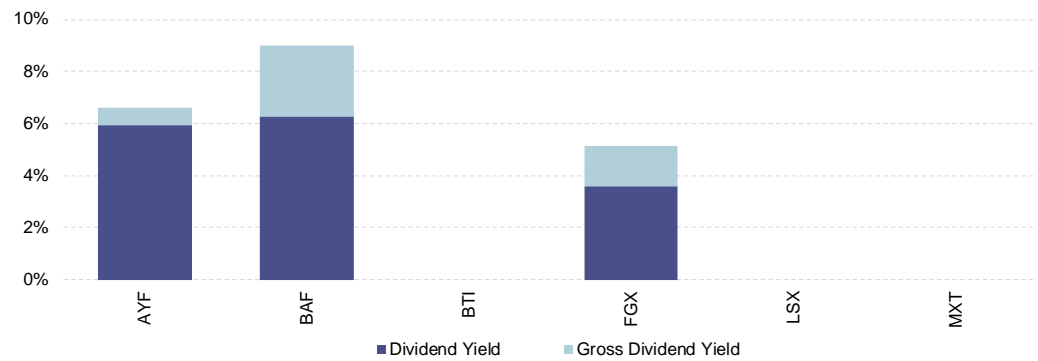
Domestic equities (medium/small focus): 12-month historical dividend yield



Absolute return: 12-month historical dividend yield



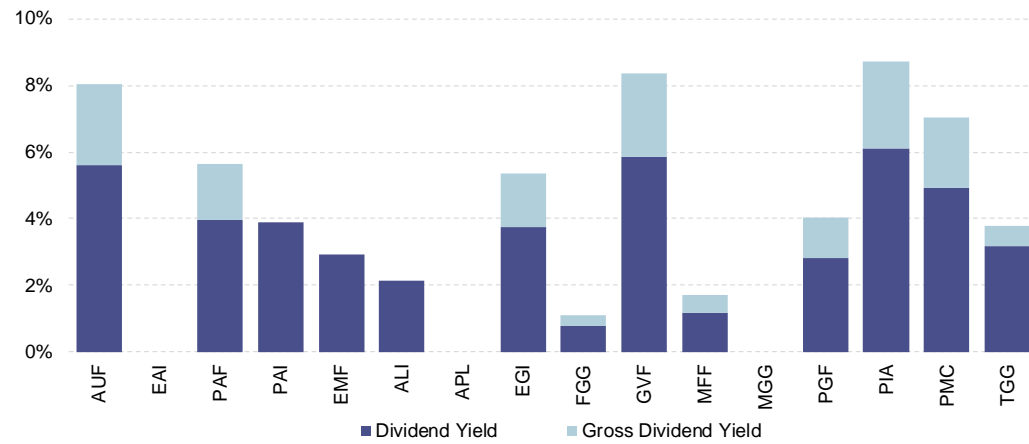
Specialist: 12-month historical dividend yield



Source: Capital IQ, company data



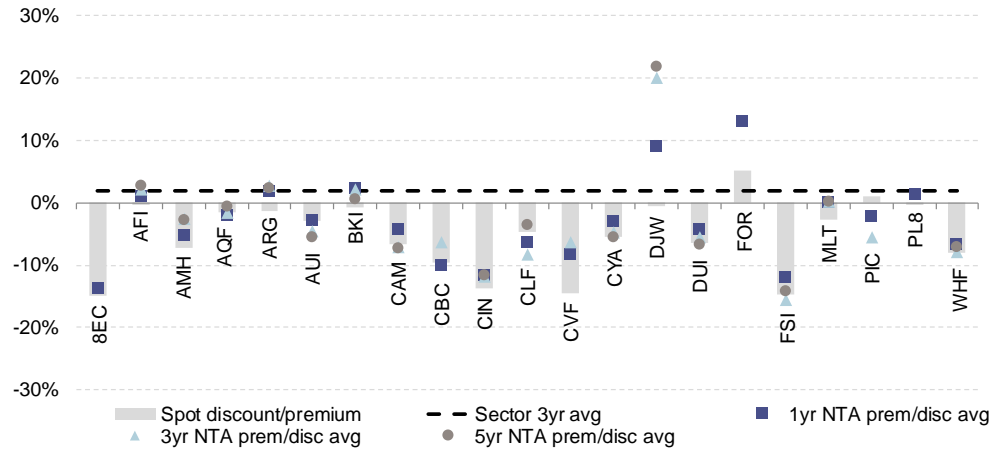
International equities: 12-month historical dividend yield



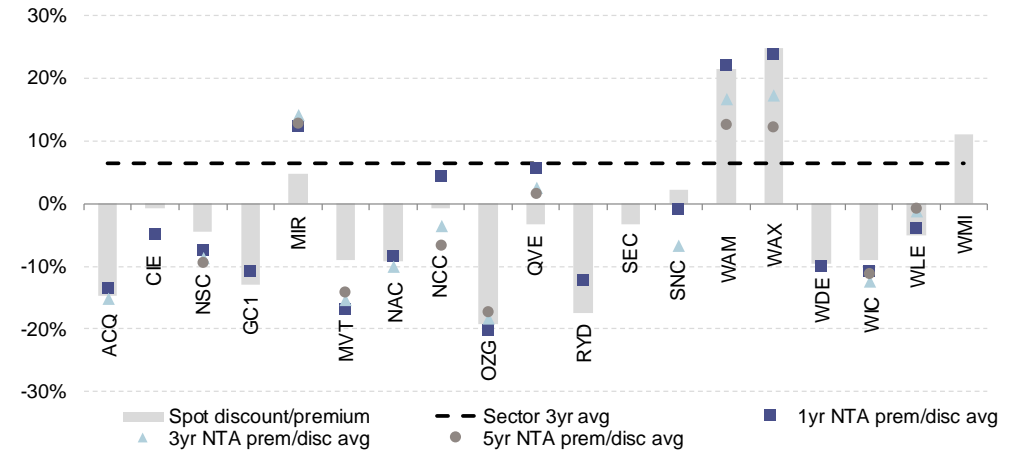
Source: Capital IQ, company data

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

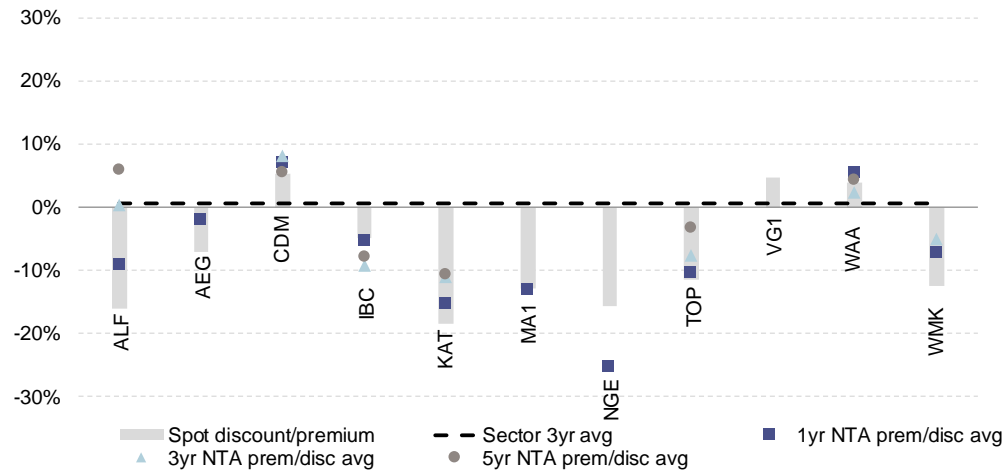
Domestic (large/medium): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



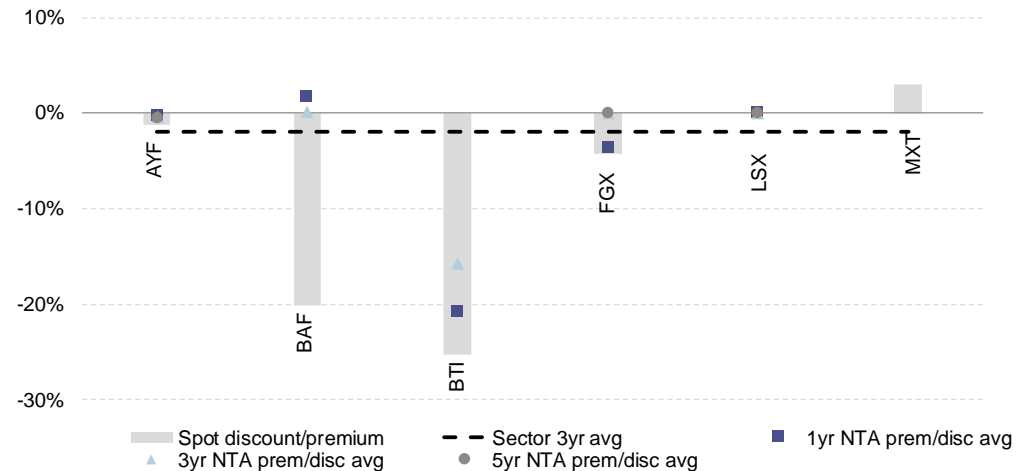
Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



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

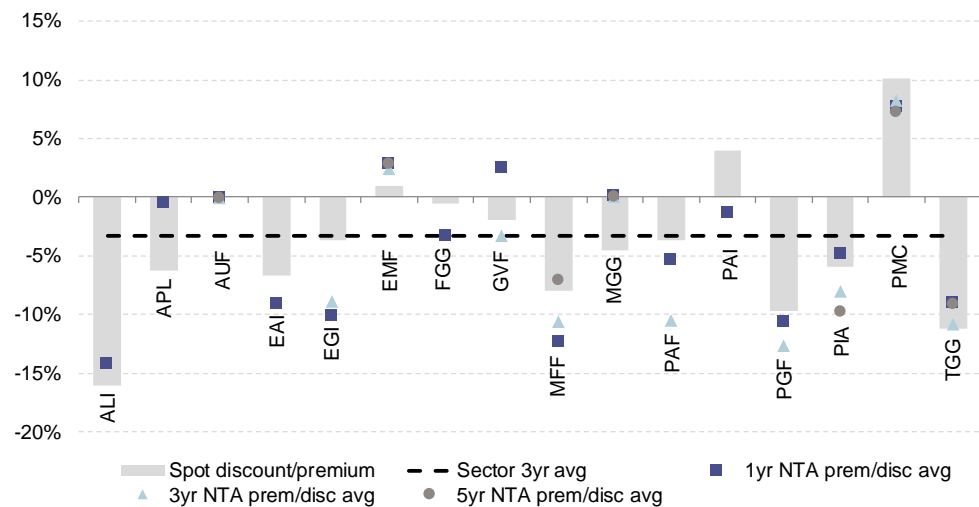


Specialist: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Source: IRESS, company data

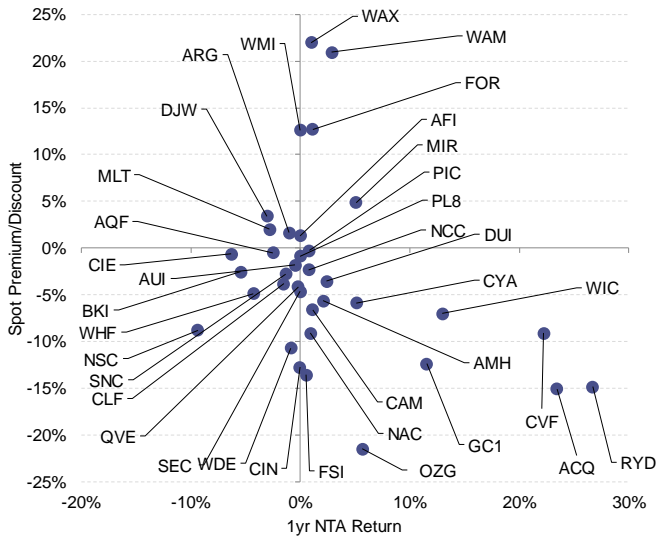
International: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



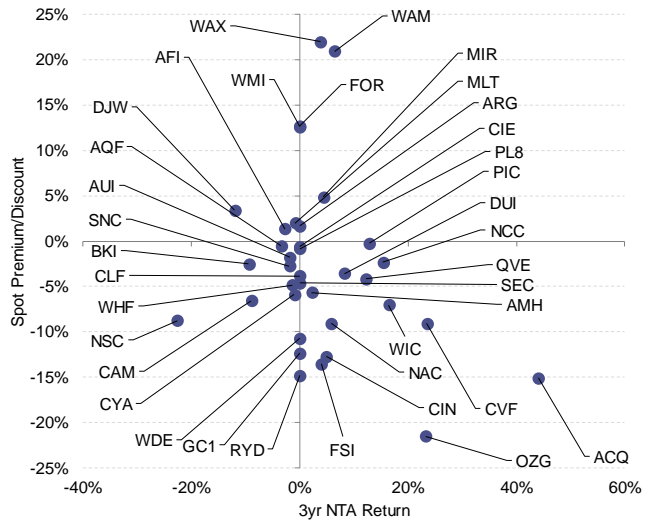
Source: IRESS, company data

Pre-tax NTA growth vs NTA premium/discount

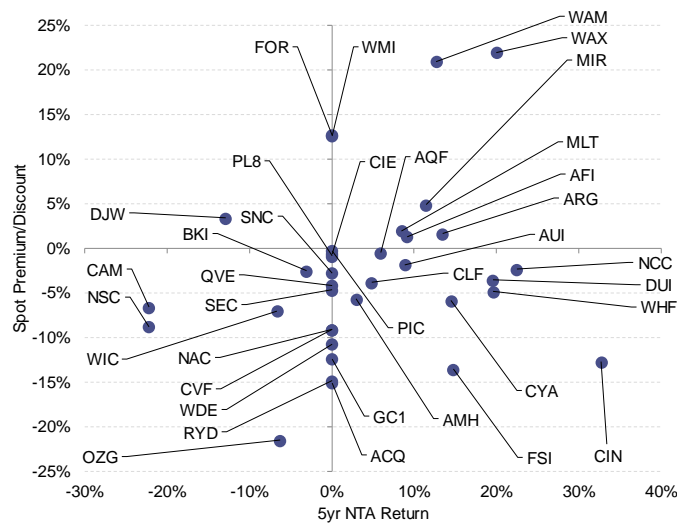
Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc



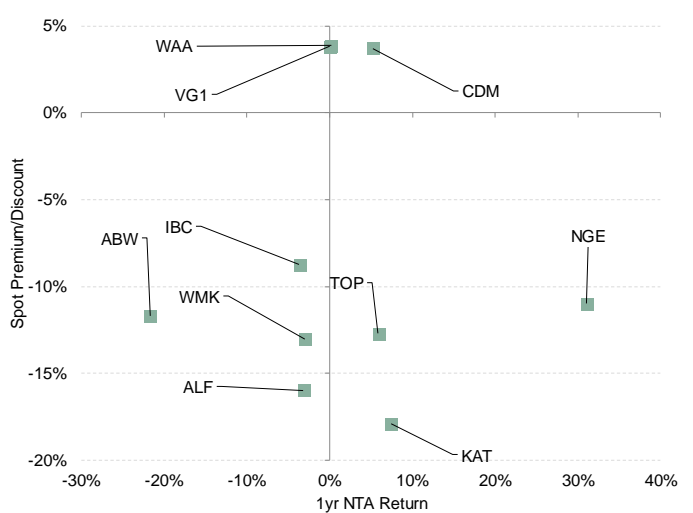
Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



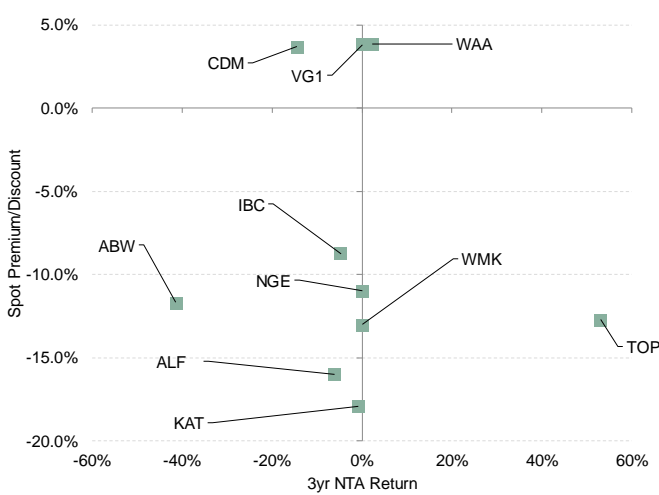
Domestic: 5-yr pre-tax NTA growth vs NTA prem/disc



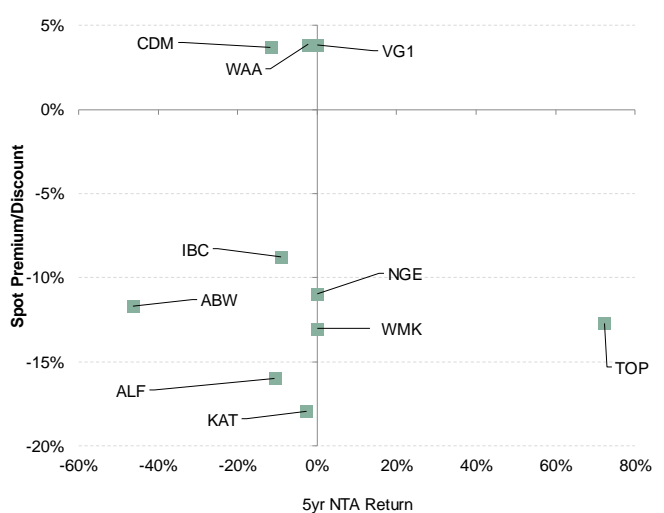
Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc



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



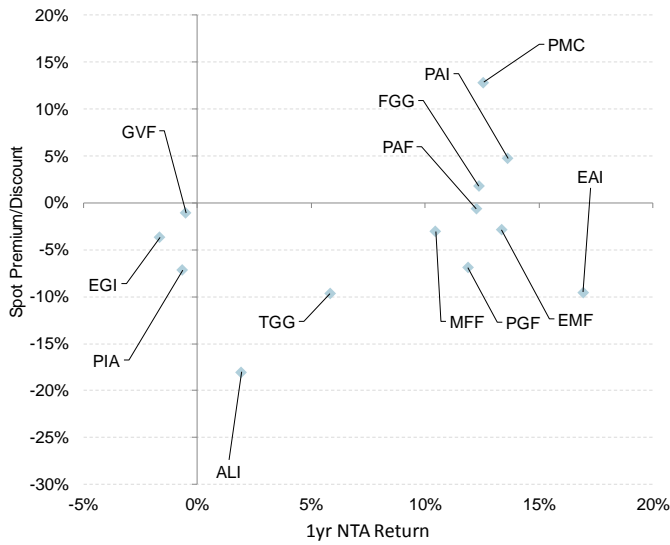
Absolute: 5-yr pre-tax NTA growth vs NTA prem/disc



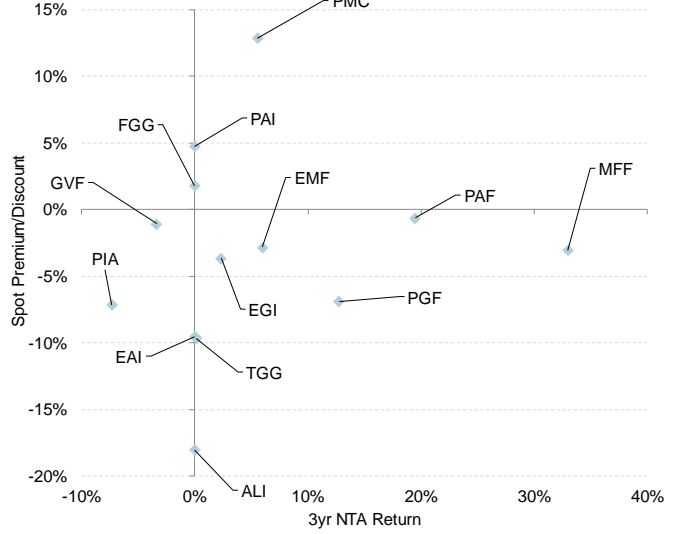
Source: IRESS, company data



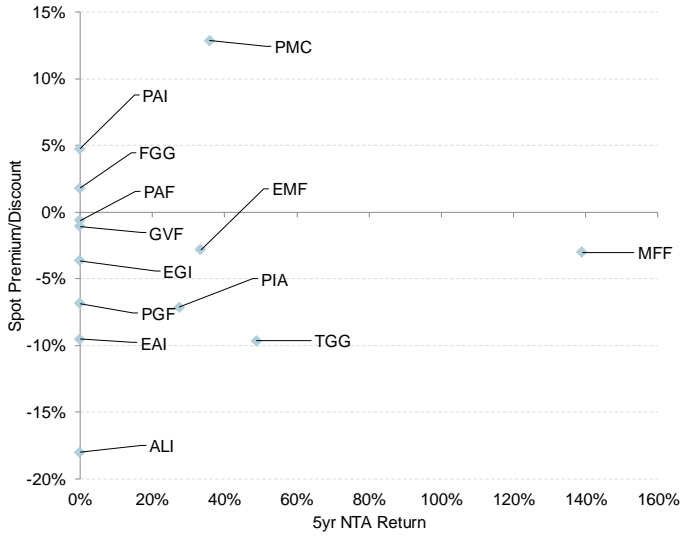
International: 1-yr pre-tax NTA growth vs NTA prem/disc



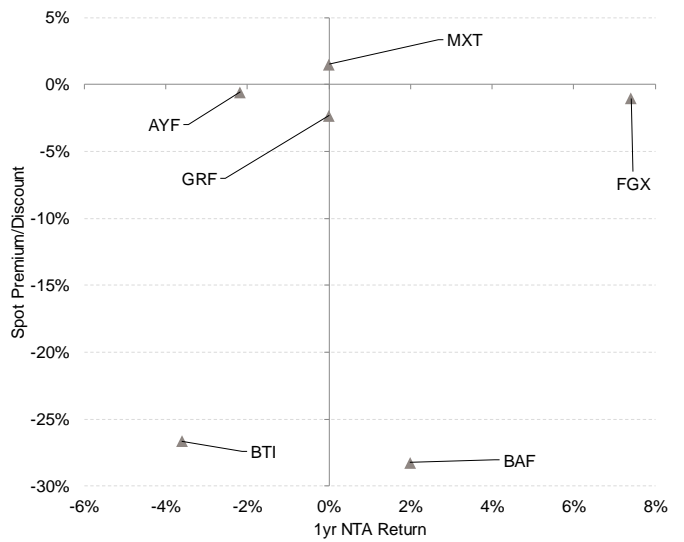
International: 3-yr pre-tax NTA growth vs NTA prem/disc



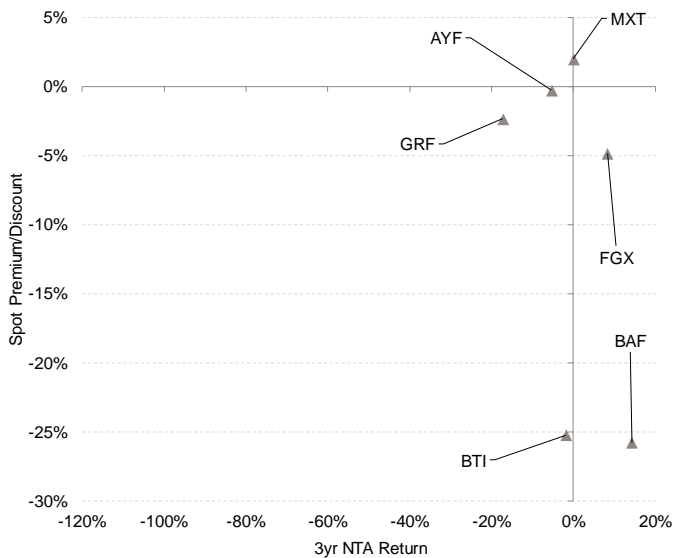
International: 5-yr pre-tax NTA growth vs NTA prem/disc



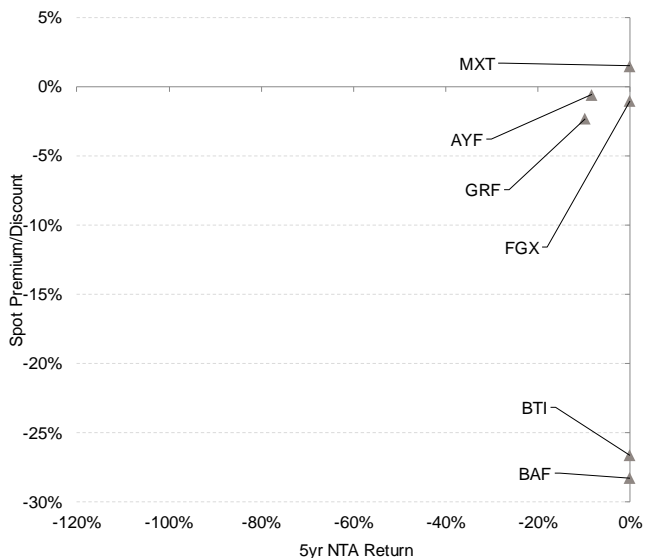
Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc



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



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

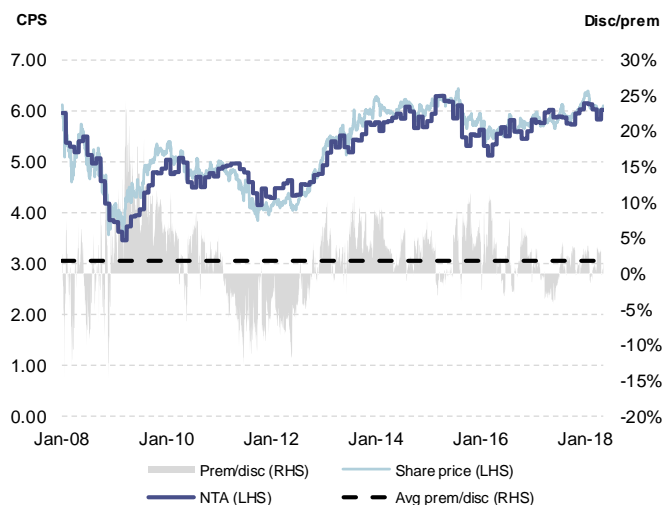


Source: IRESS, company data

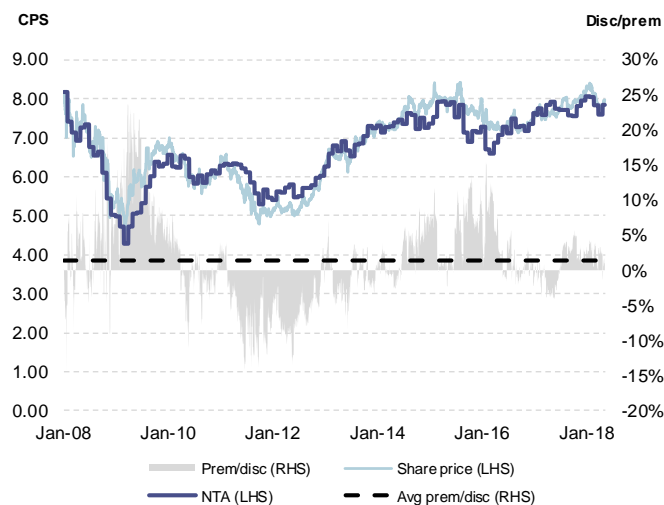


Domestic LICs: Large/medium cap-focused

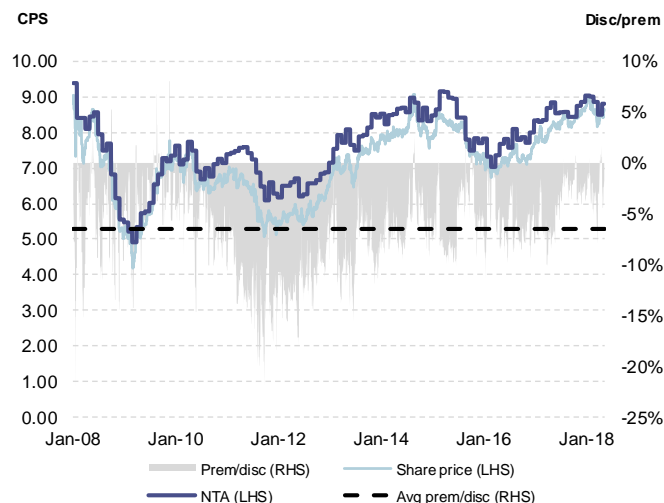
AFIC - AFI



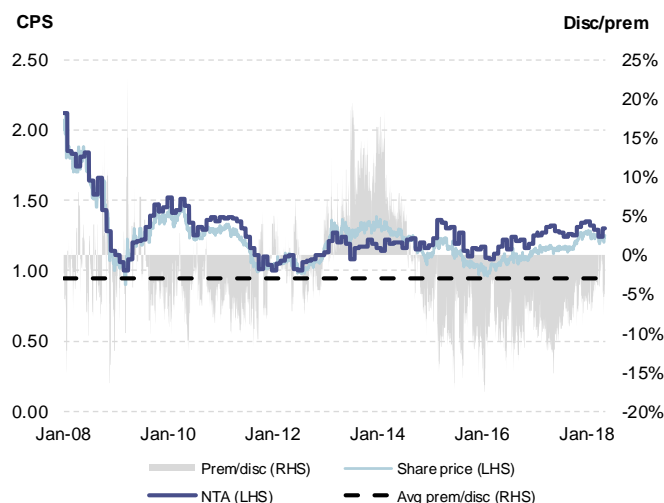
Argo Investments - ARG



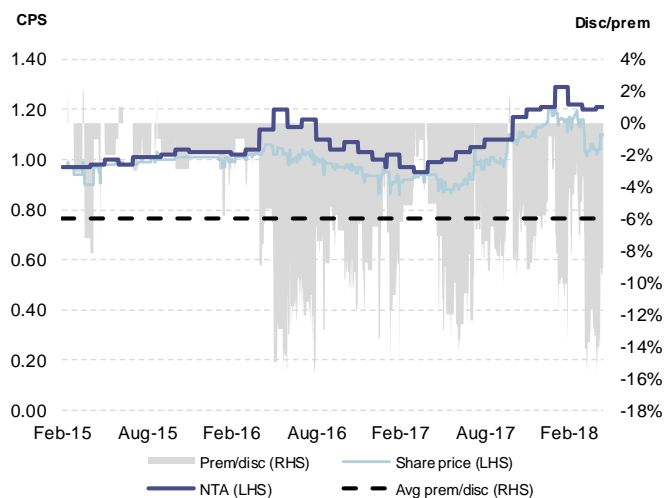
Australia United Investments - AUI



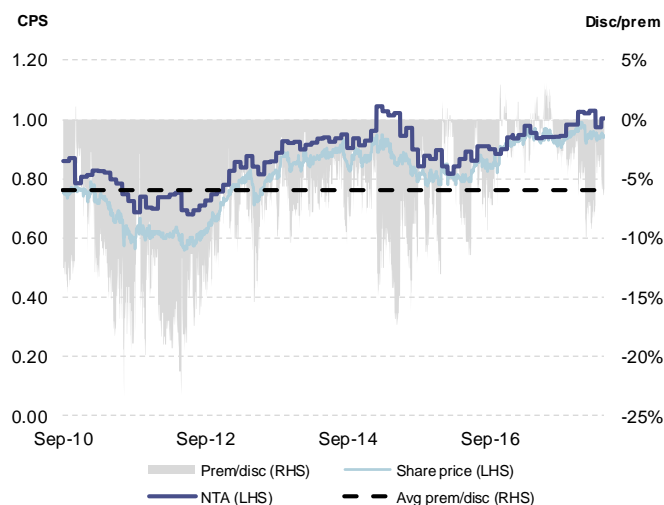
Concentrated Leaders Fund - CLF



Contrarian Value Fund - CVF



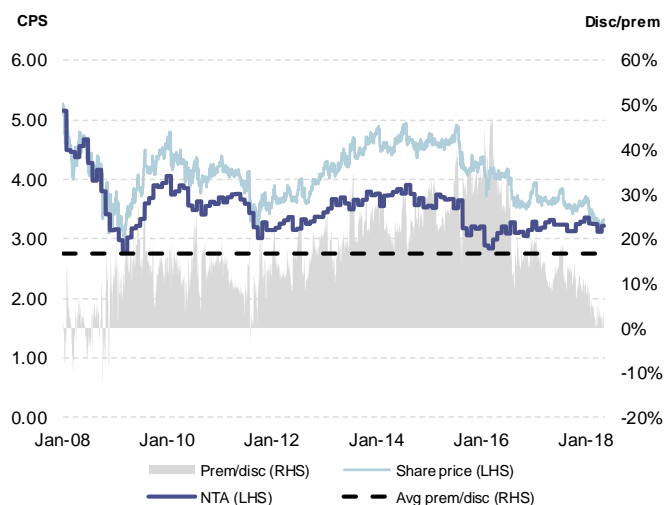
Century Australia Investments - CYA



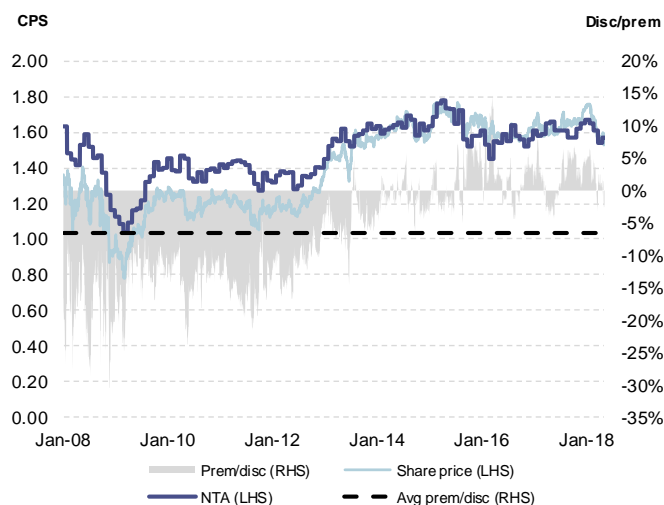
Source: IRESS, company data



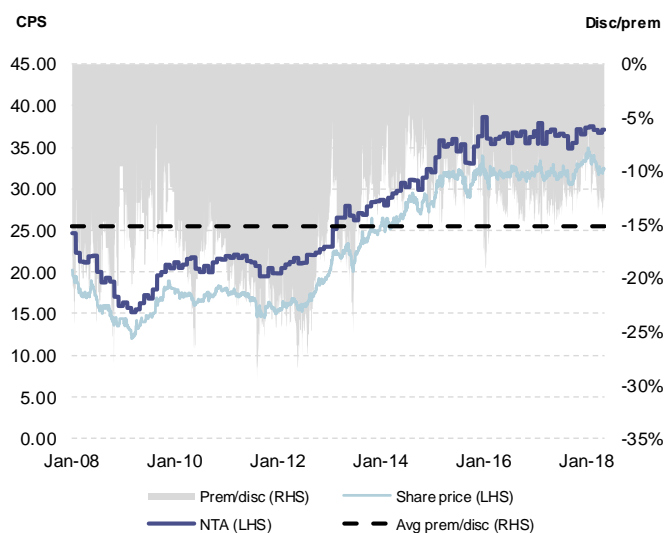
Djerriwarrh Investments - DJW



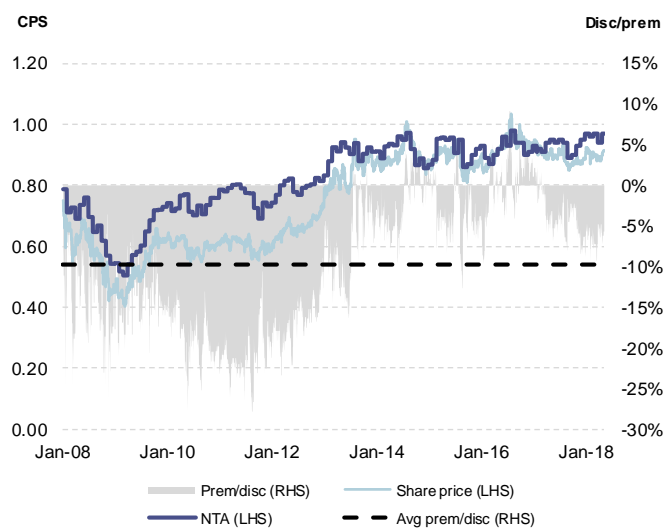
BKI Investment Co. - BKI



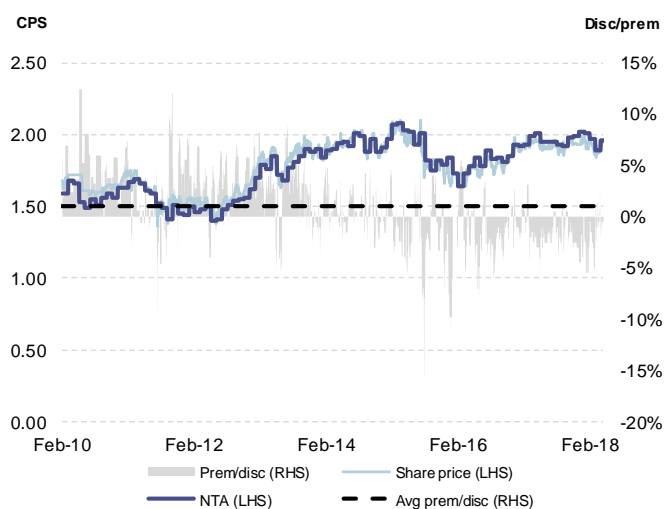
Carlton Investments - CIN



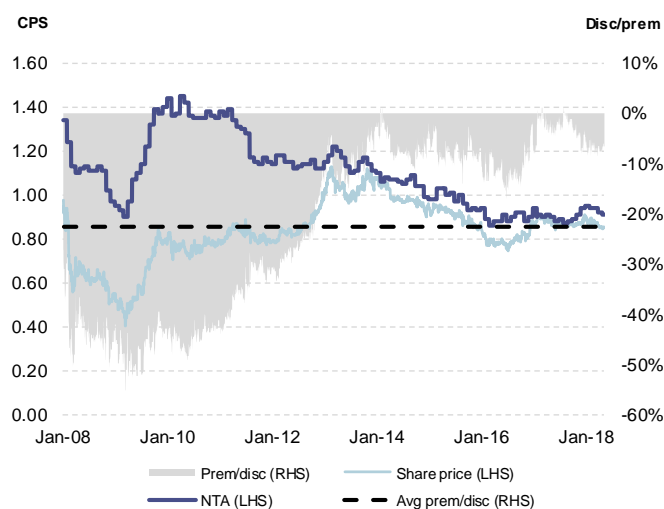
AMCIL - AMH



Australian Government Masters Index Fund - AQF



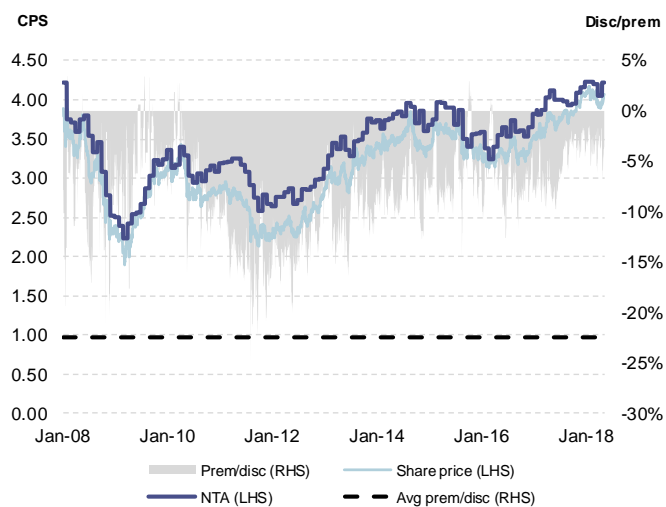
Carlton Clime Capital - CAM



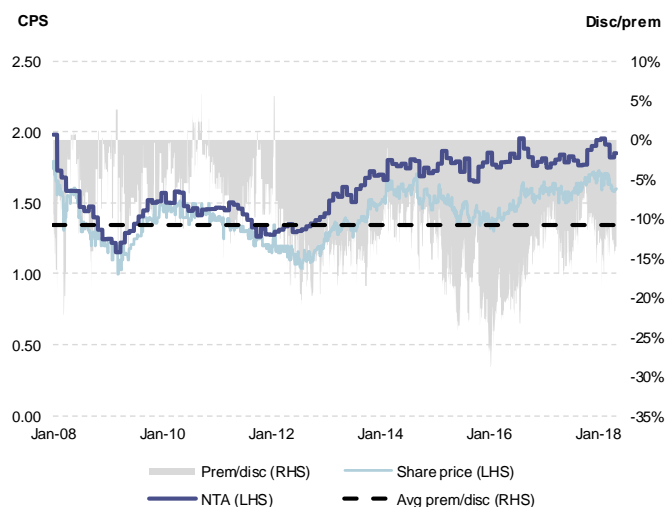
Source: IRESS, company data



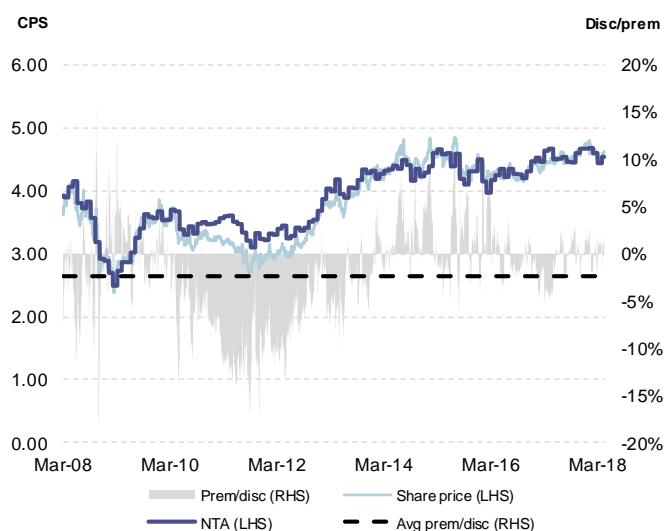
Diversified United Investments - DUI



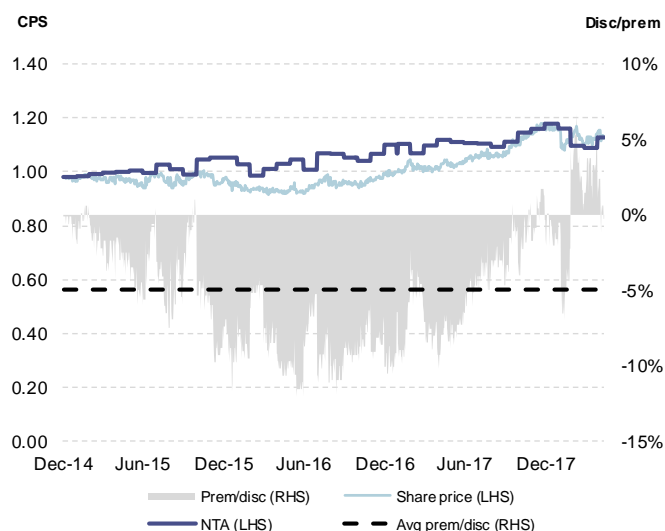
Flagship Investments - FSI



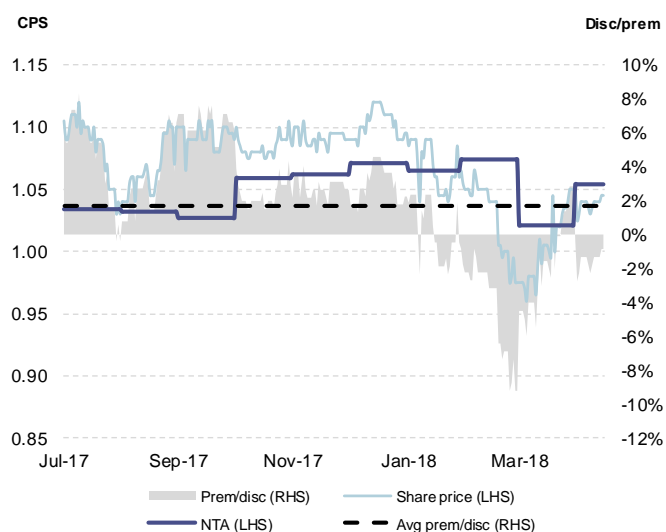
Milton Corporation - MLT



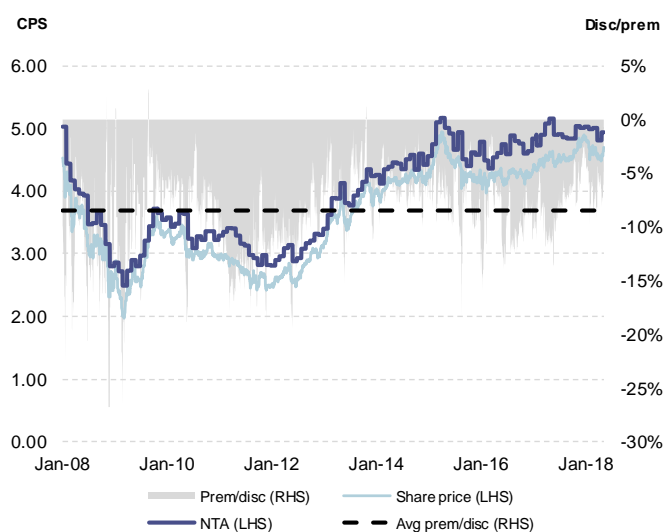
Perpetual Investment Co. - PIC



Plato Income Maximiser - PL8



Whitefield - WHF

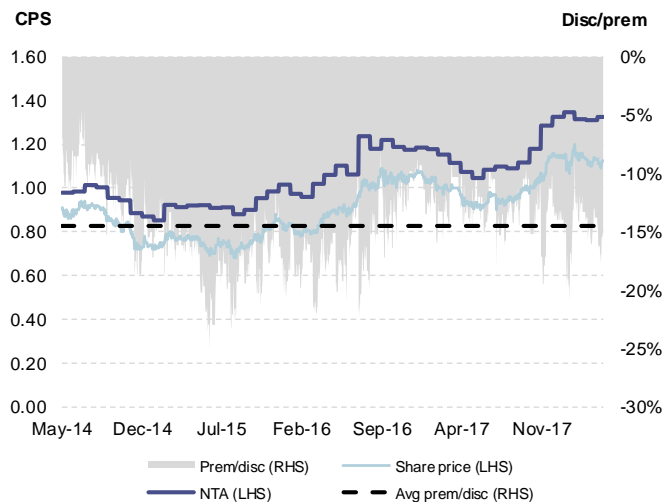


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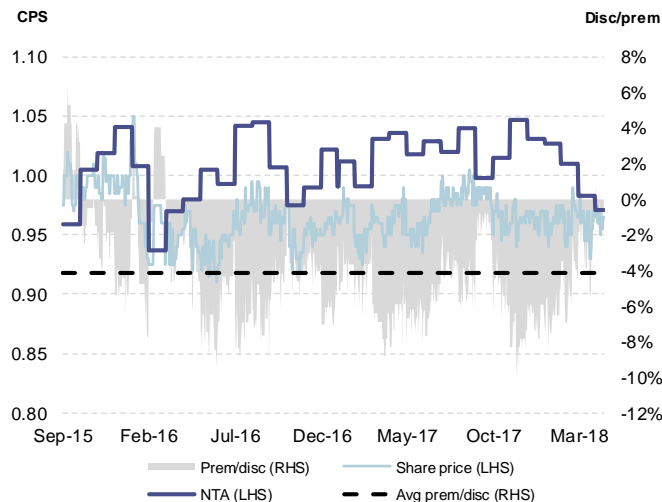


Domestic LICs: Medium/small cap-focused

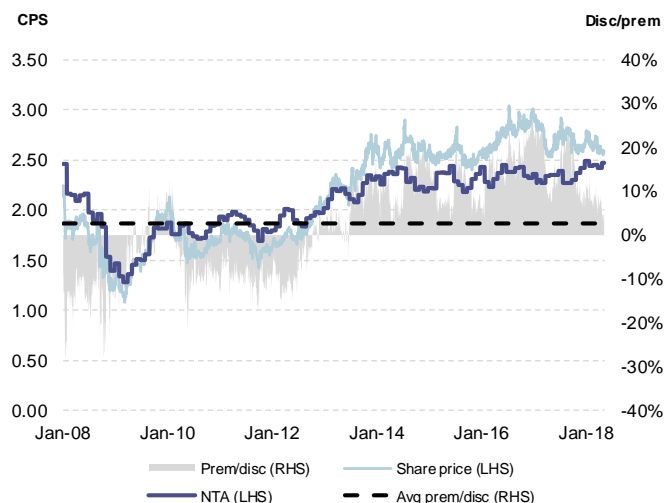
Acorn Capital - ACQ



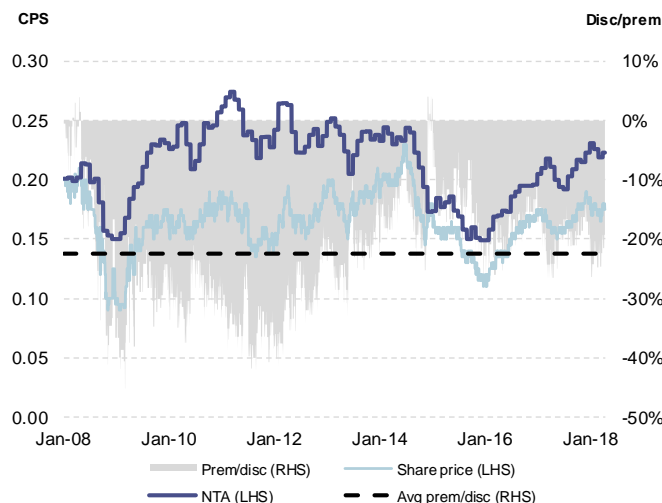
Contango Income Generator - CIE



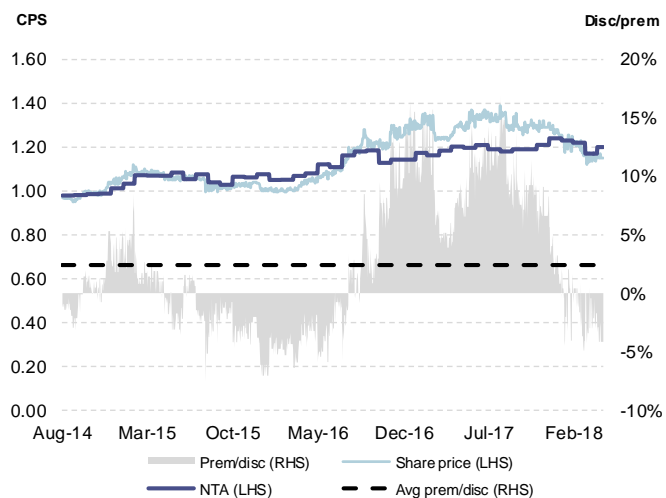
Mirabooka - MIR



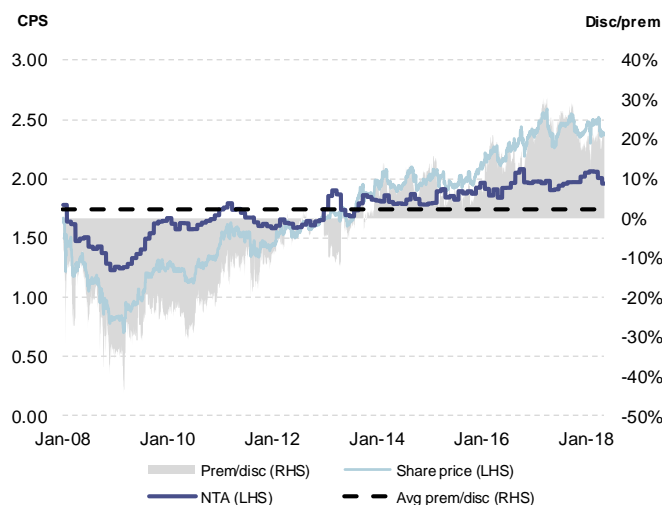
Ozgrowth - OZG



QV Equities - QVE



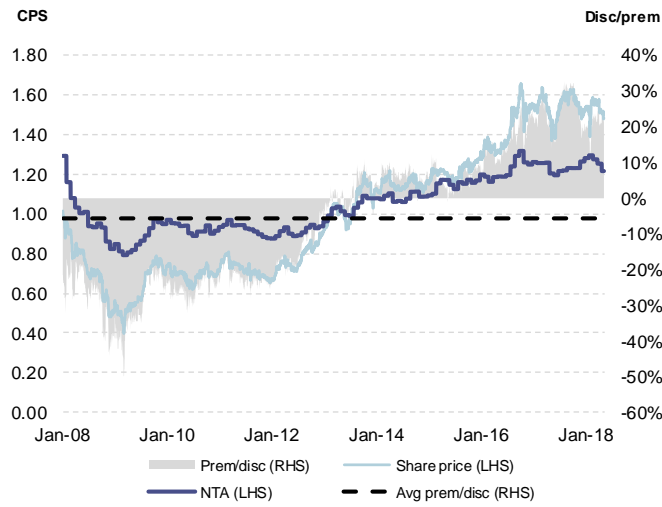
WAM Capital - WAM



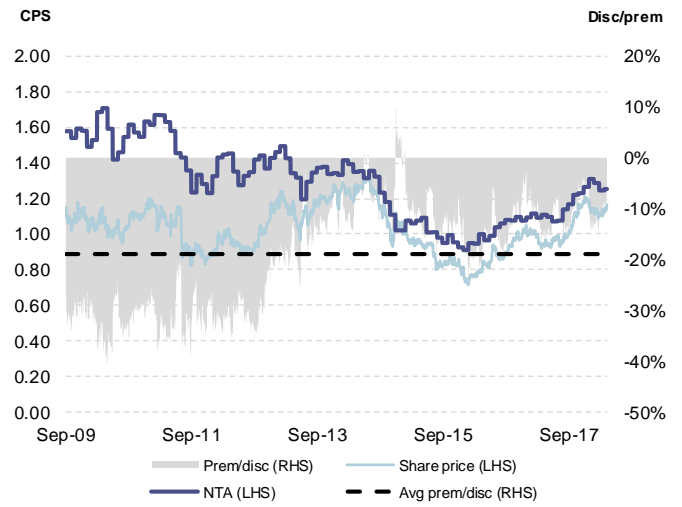
Source: IRESS, company data



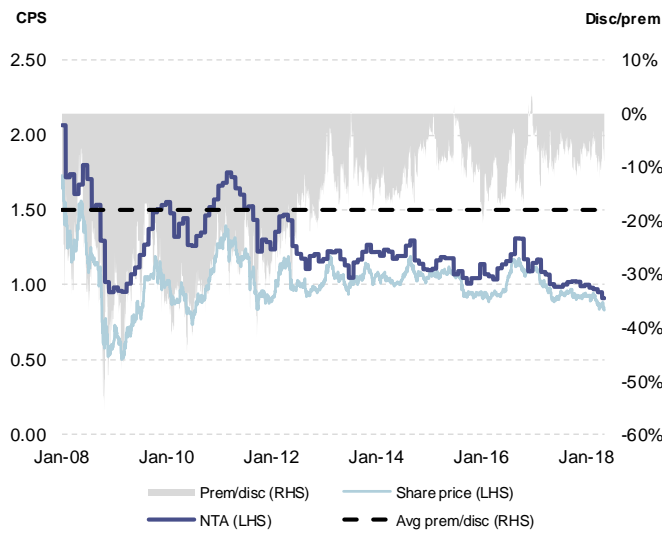
WAM Research - WAX



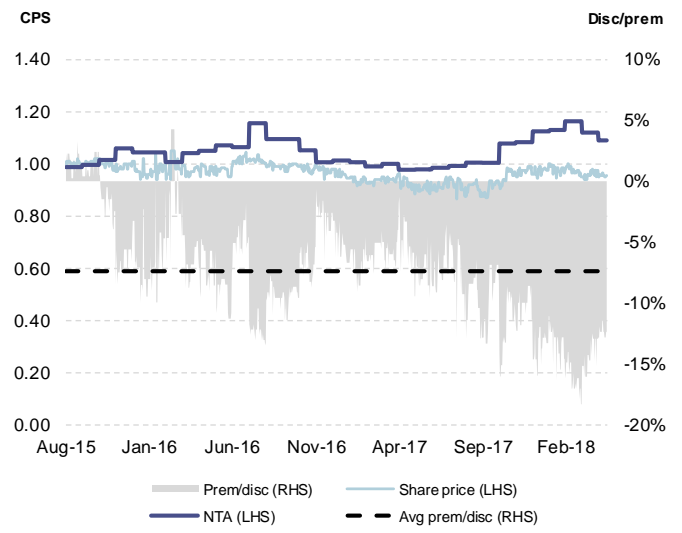
WestOz Investment Co - WIC



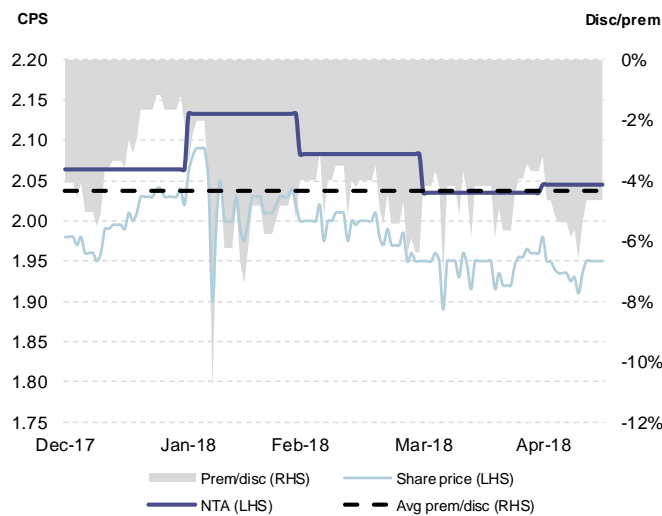
NAOS Small Cap Opportunies - NSC



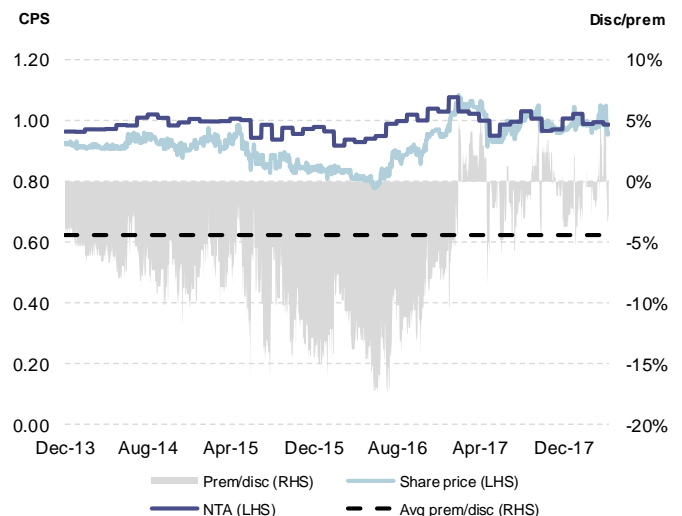
Glennon Small Companies - GC1



Spheria Emerging Companies - SEC



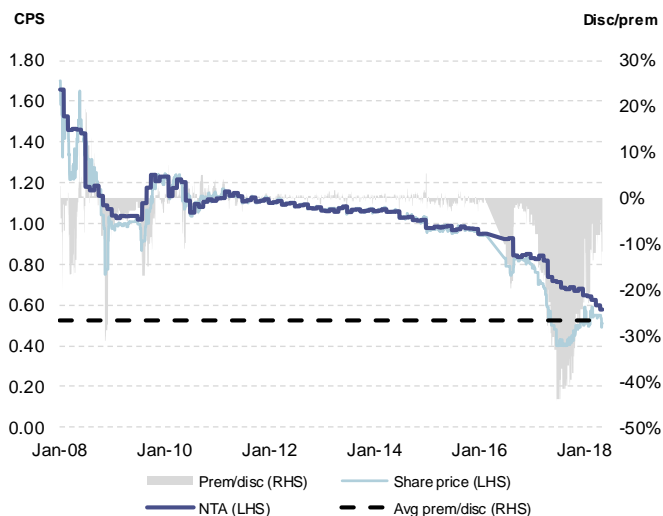
Sandon Capital - SNC



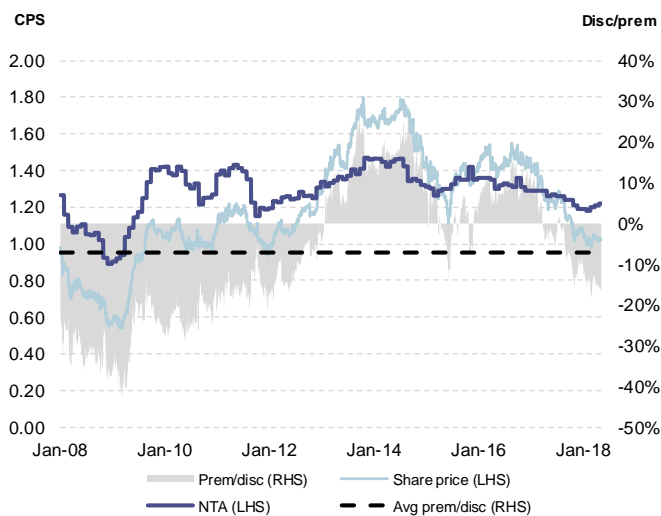
Source: IRESS, company data

Absolute-focused LICs

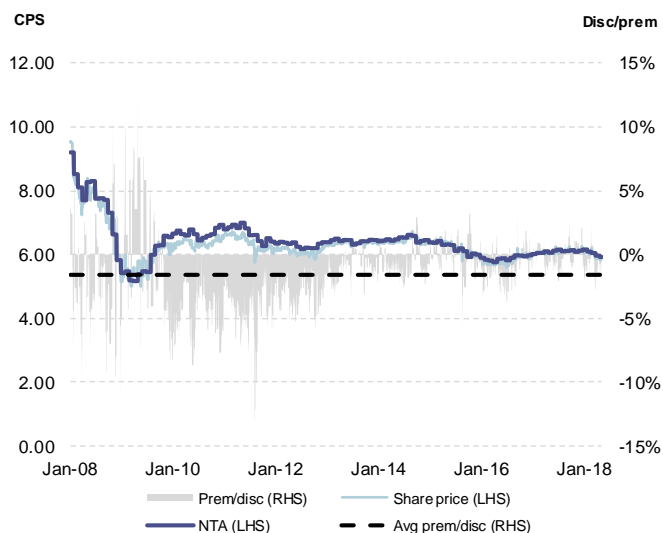
Aurora Absolute Return Fund - ABW



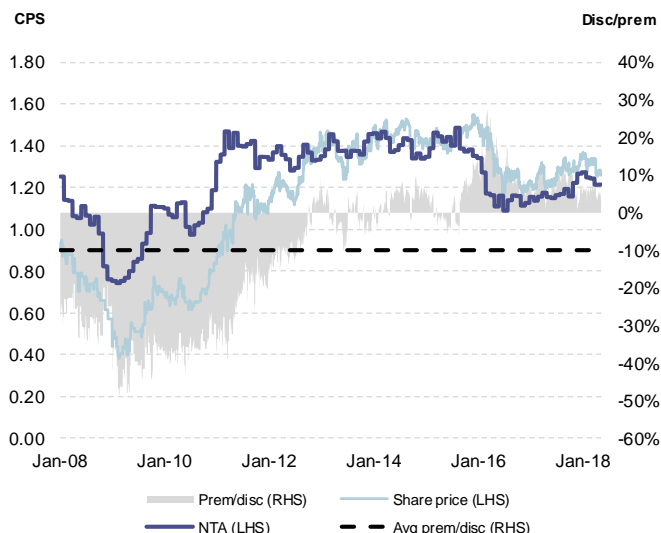
Australian Leaders Fund - ALF



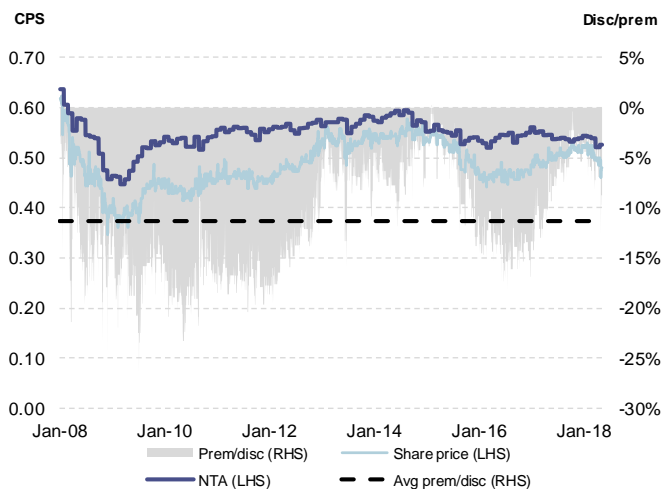
Australian Enhanced Income Fund - AYF



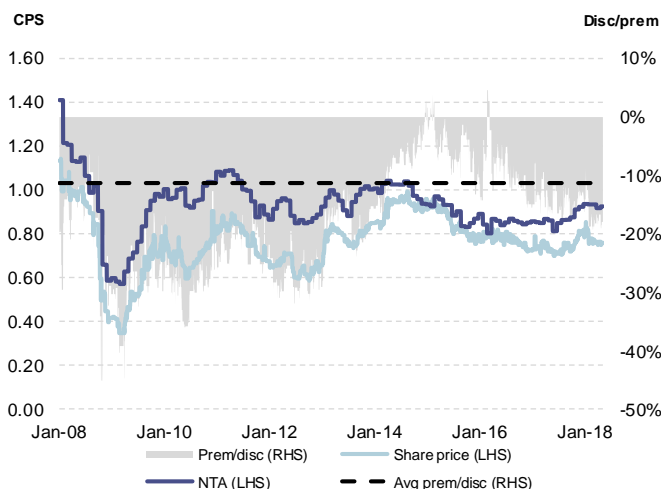
Cadence Capital - CDM



Ironbark Capital - IBC



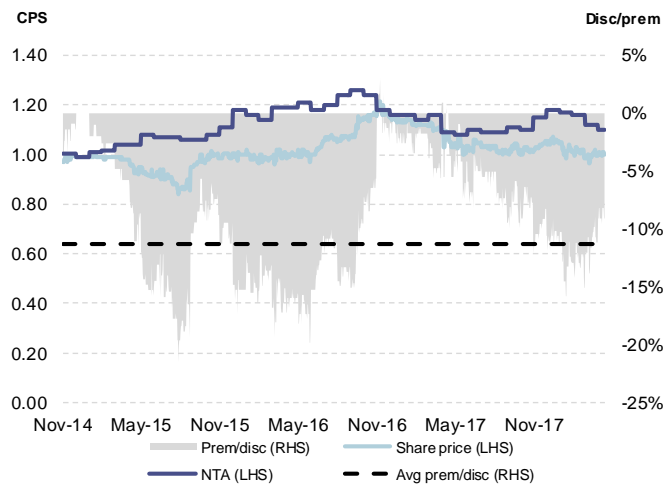
Katana Capital - KAT



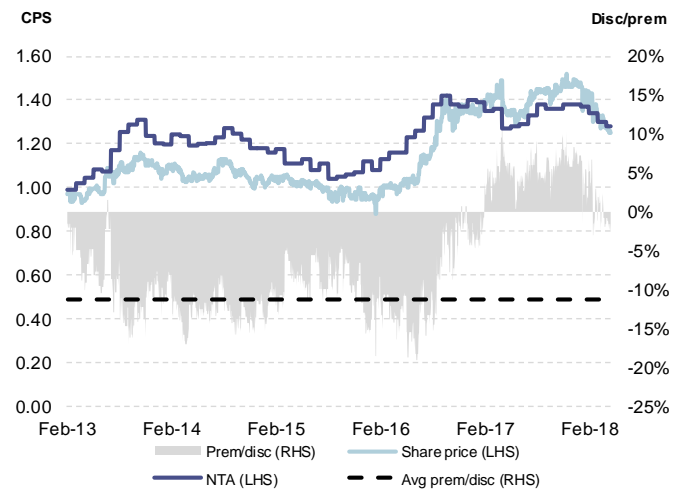
Source: IRESS, company data



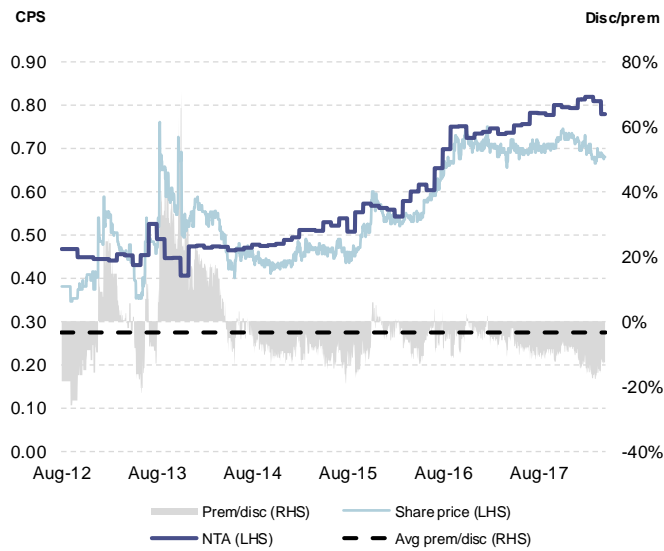
Naos Absolute Opportunities Fund - NAC



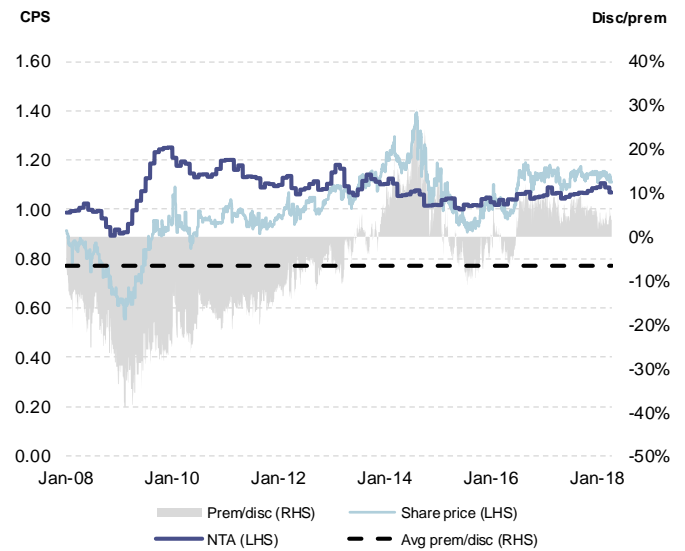
Naos Emerging Opportunities Fund - NCC



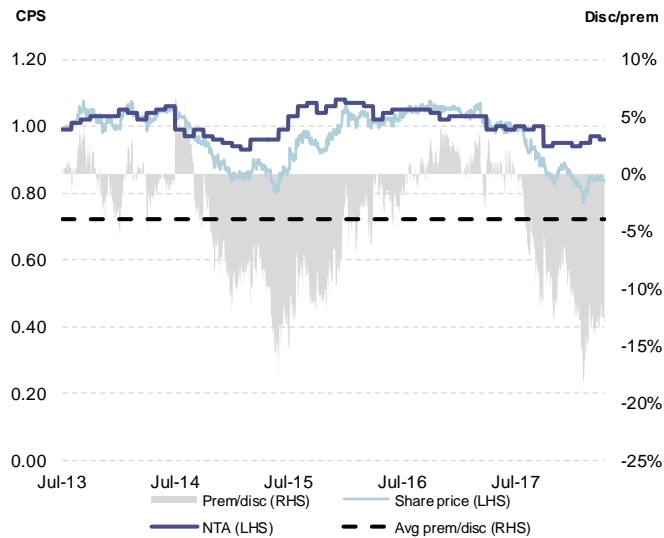
Thorney Opportunities Fund - TOP



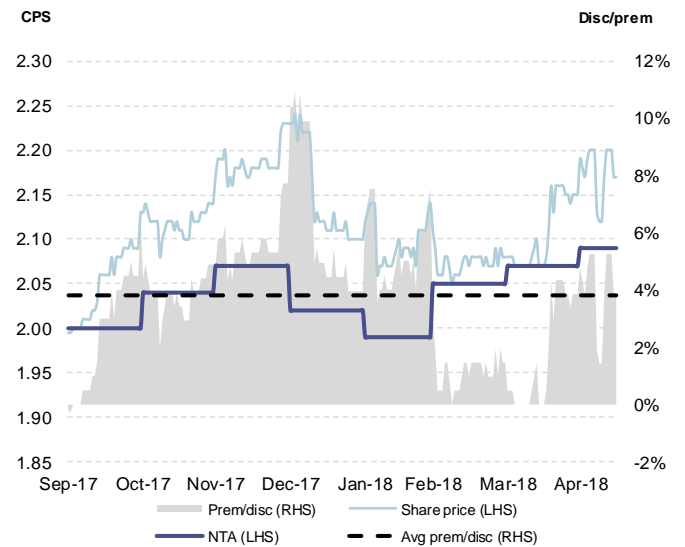
WAM Active - WAA



Watermark Market Neutral - WMK



VGI Partners Global Investments - VGI

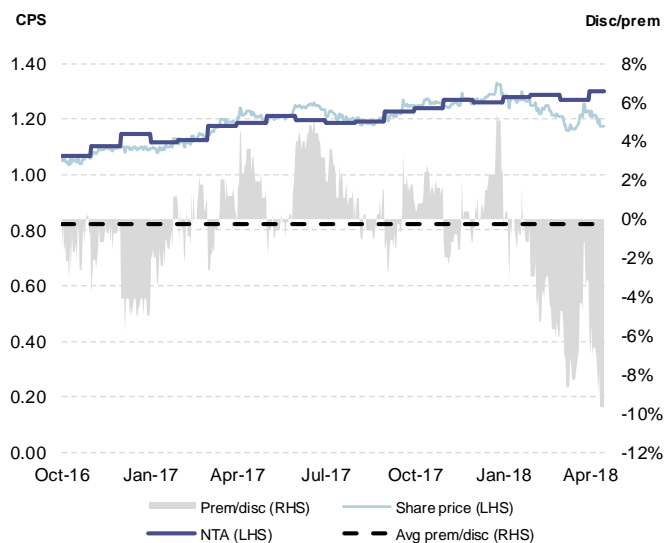


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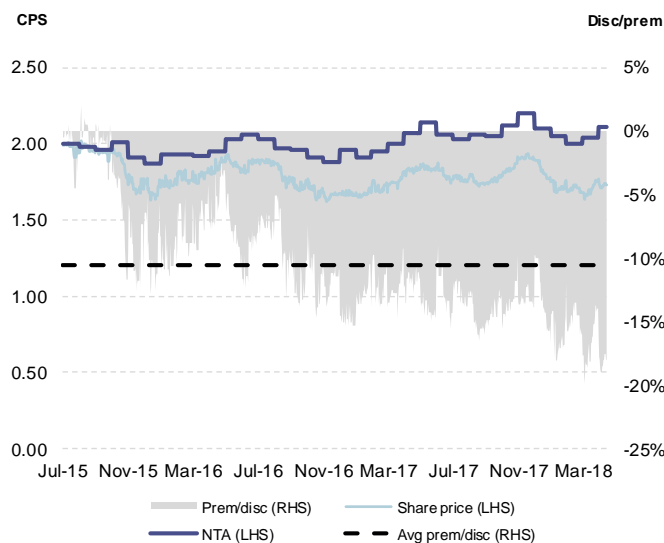


International-focused LICs

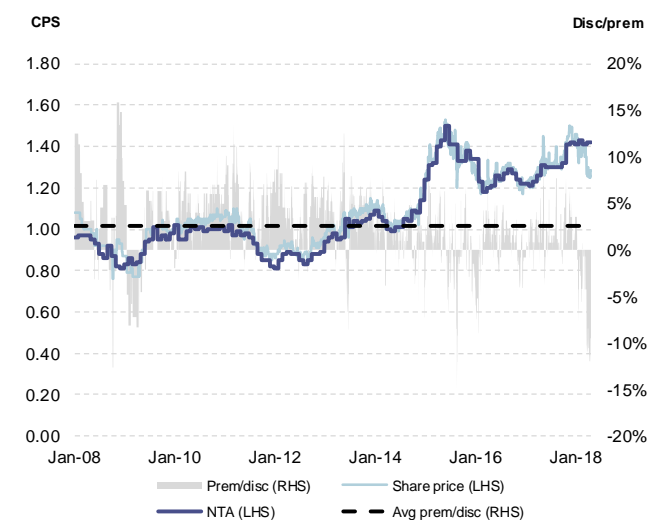
Antipodes Global Investment Company - APL



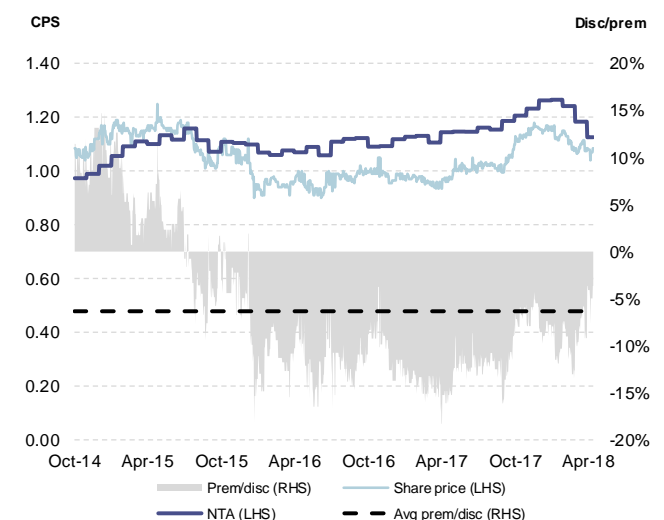
Argo Global Listed Infrastructure - ALI



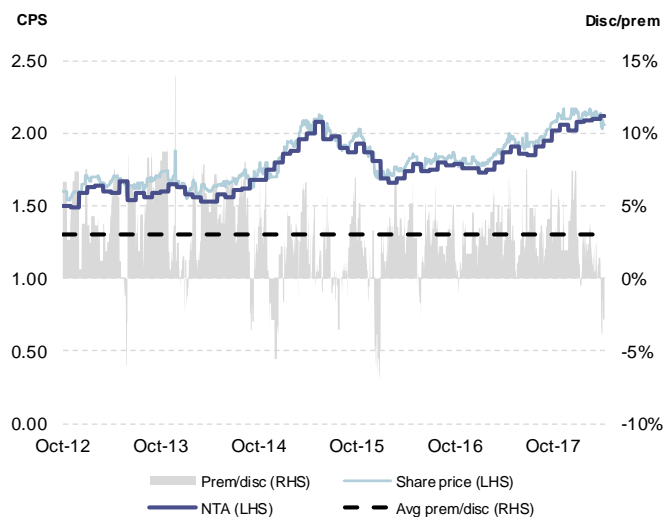
Asian Masters Fund - AUF



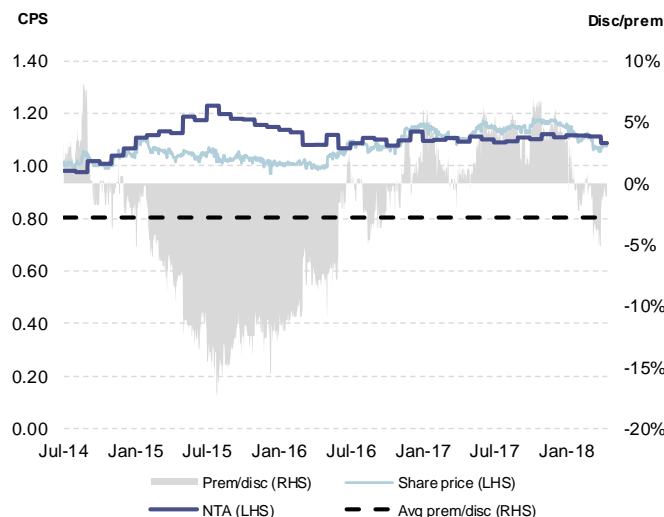
Ellerston Global Investments - EGI



Emerging Markets Masters Fund - EMF



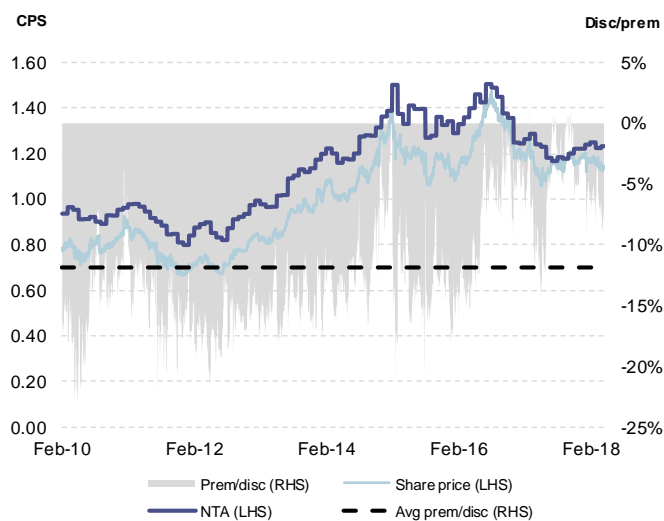
Global Value Fund - GVF



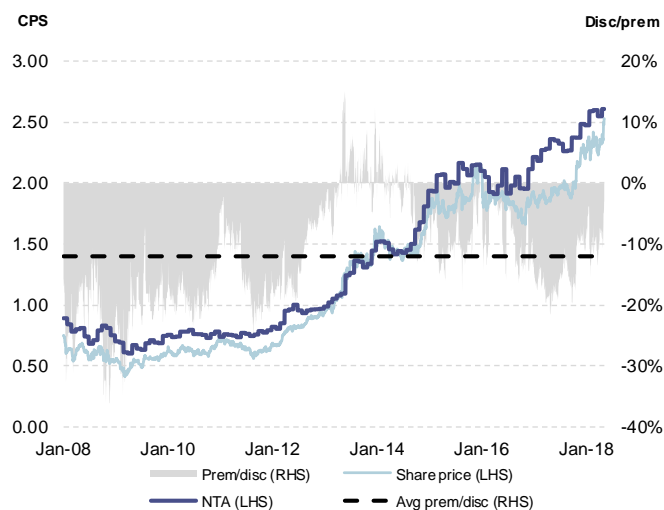
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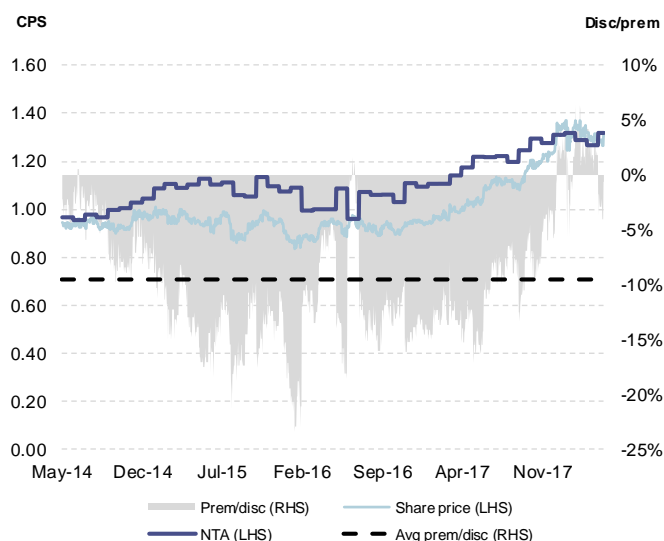
Pengana International Equities - PIA



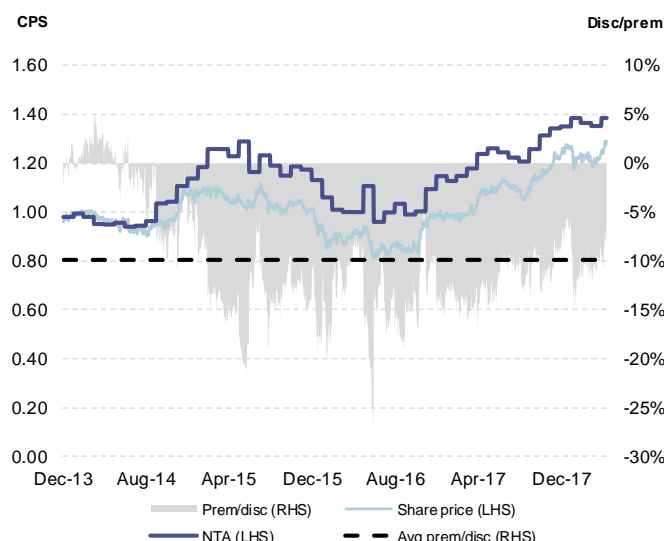
MFF Capital Investments - MFF



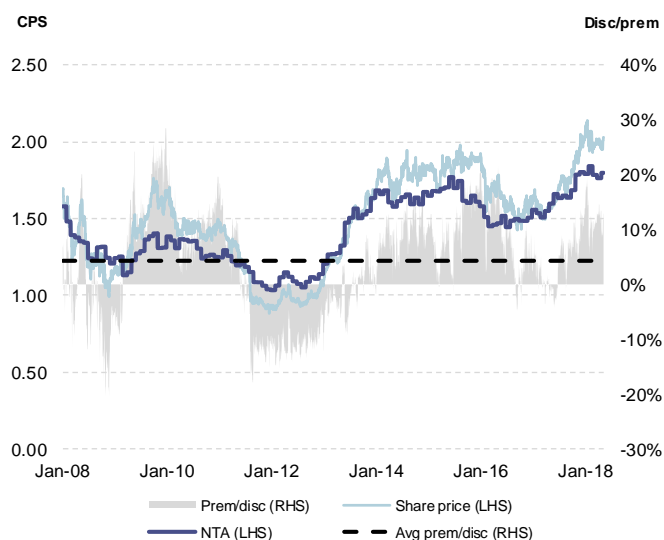
PM Capital Asian Opportunities Fund - PAF



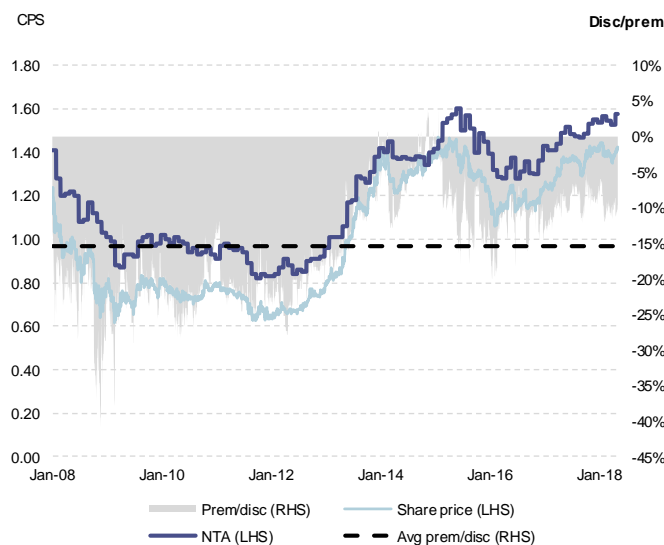
PM Capital Global Opportunities Fund - PGF



Platinum Capital - PMC



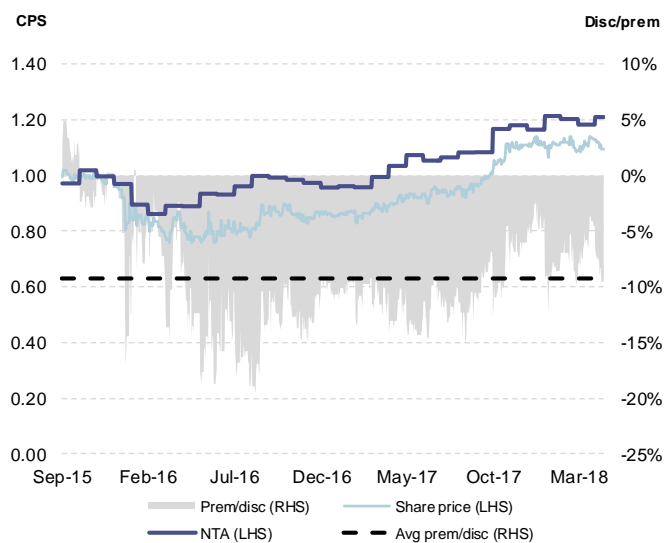
Templeton Global Growth - TGG



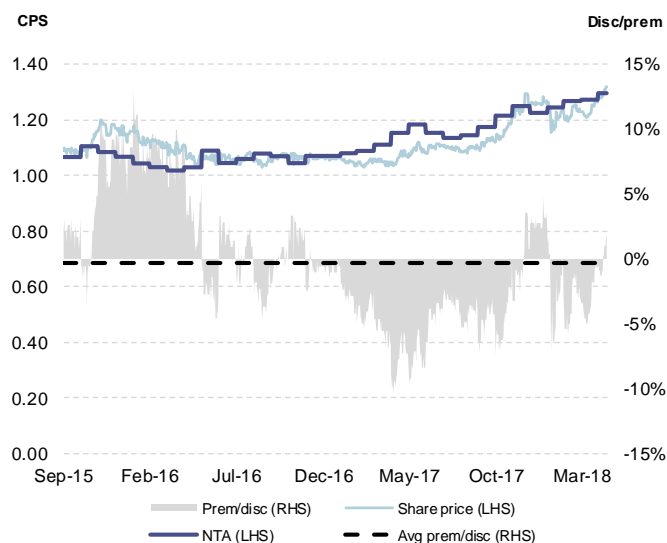
Source: IRESS, company data



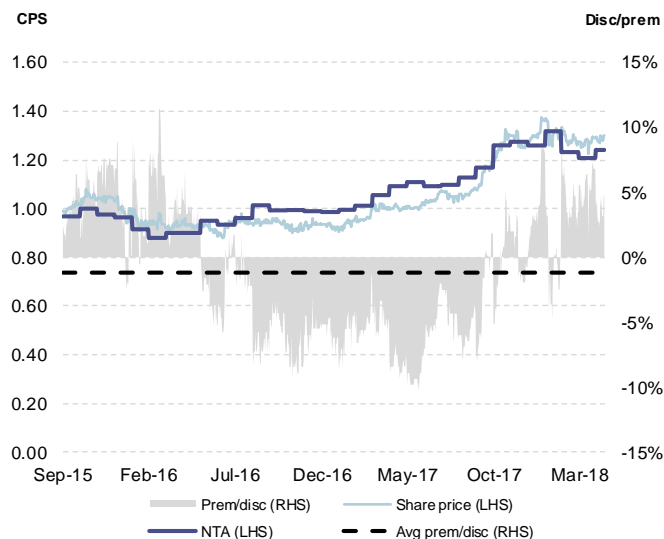
Ellerston Asian Investments - EAI



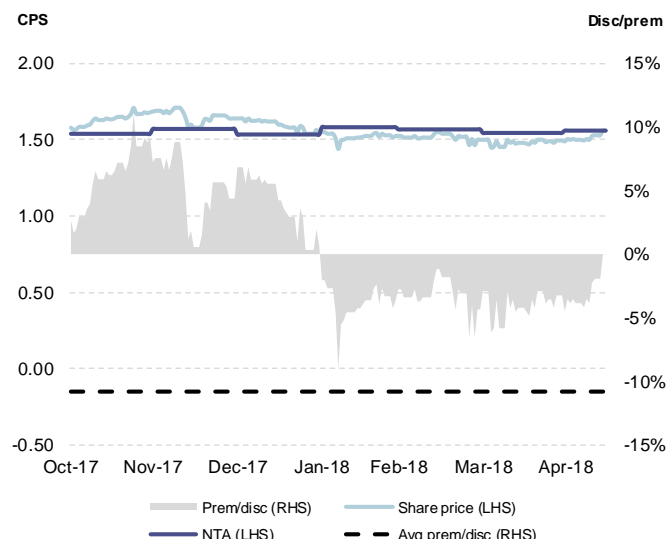
Future Generation Global - FGG



Platinum Asia Investments - PAI



Magellan Global Trust - MGG

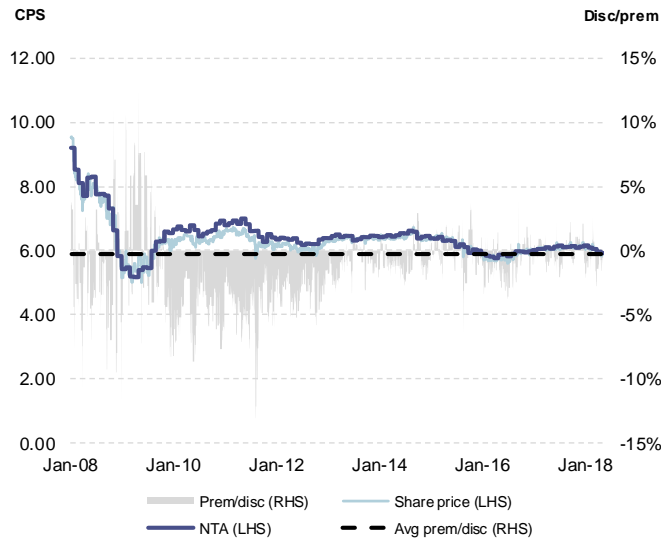


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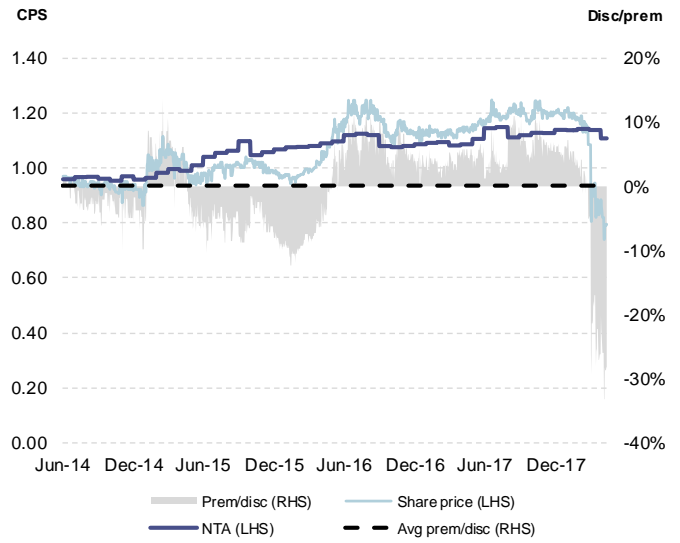


Specialist-focused LICs

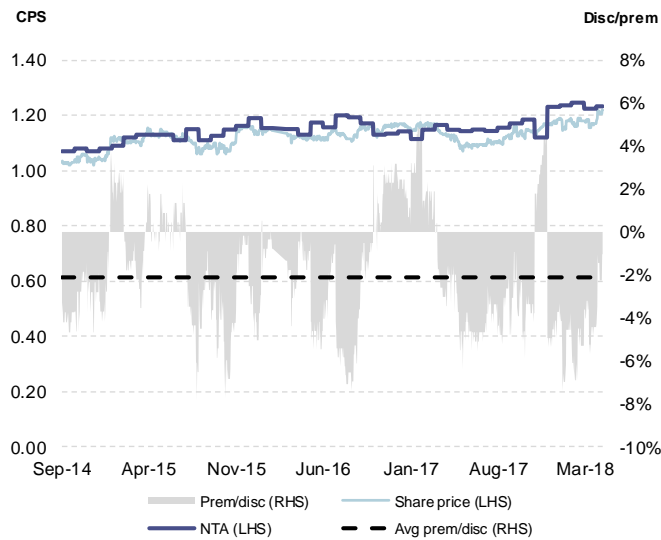
Australian Enhanced Income Fund - AYF



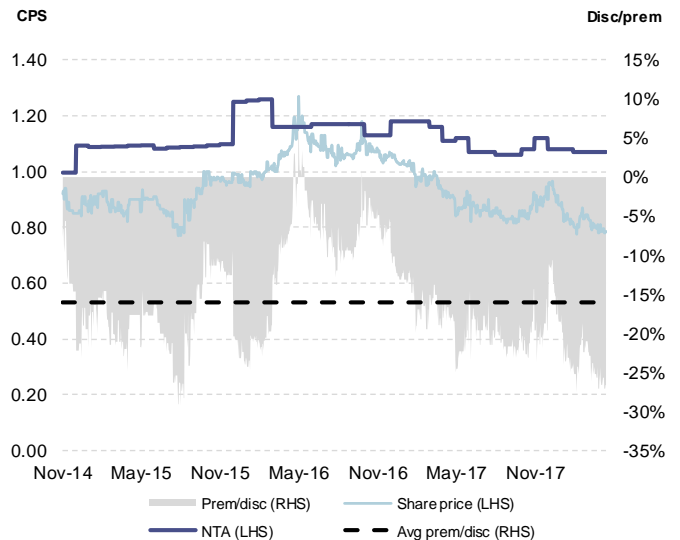
Blue Sky Alternatives Access Fund - BAF



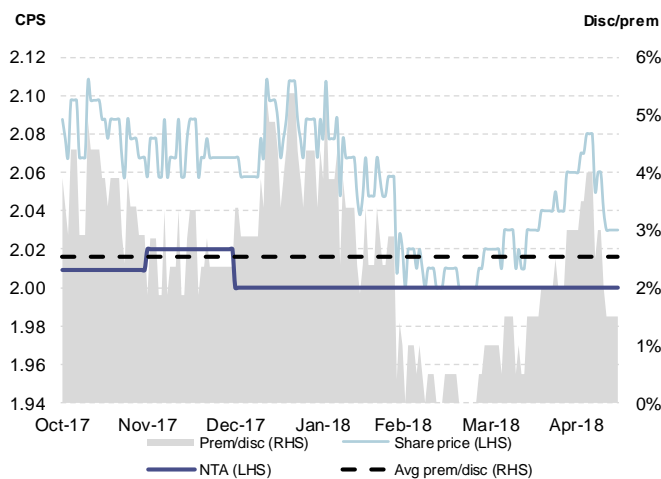
Future Generation Investment Fund - FGX



Balidar Technology - BTI



MCP Master Income Trust - MXT



Source: IRESS, company data



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