

Monthly update – August 2017

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Domestic market

The Australian market had another flat month in August, with the ASX 200 Accumulation Index posting a meagre 0.7% return and leaning heavily on the commodities price surge. Energy (+6.0%) delivered the biggest gains, with Whitehaven Coal up 17.6% in price terms on the back of a rallying coal market and a record NPAT of \$405m. Worley Parsons (+13.8% in price terms) also pushed higher, although shareholders will again forgo a final dividend despite a rise in profit. Steel producer Bluescope (-17.5%) had a rough month as earnings dropped and CEO Paul O'Malley announced his departure.

Consumer Staples (+5.9) had a bumper month, led by Blackmores (+27.7%), which gained despite a drop in sales and a cut to its final dividend by one third, while A2 Milk (+21.7%) rocketed after nearly tripling profit on the previous year. Market giant Wesfarmers (+9.0%) also had a good month, although results owed more to the group's coal division than its Coles or Bunnings businesses. Webjet delivered a total return of 9.5%, making it one of the best performing shares in August, supported by strong growth in bookings and the integration of its Online Republic acquisition.

Global markets

In the US, the S&P 500 gained 1.0% in AUD terms as global equity markets confronted renewed geopolitical tension emanating from the Korean peninsula. Once again, the market was supported by gains from the Information Technology sector (+4.2%), but this time not from usual suspects Facebook and Alphabet (Google). Apple (+11.4%) gained strongly, but non-GAFA shares such as Micron Technology (+14.4%) and payment solutions provider TSYS (+9.63) also contributed to the sector's strength.

Globally, the MSCI World Index gained 0.9% in AUD terms, supported by Asian markets. The Euro Stoxx 600 Index rose 0.2%, with the Resources sector (+5.1%) building on July's gains, led by names such as Anglo American (+13.3%) and Rio Tinto (+7.2%). Energy giants Uniper (+21.8%) and E.ON (+15.0%) rallied in line with commodities. Germany's DAX rose a modest 0.7%, with embattled Daimler (+4.6%) recovering lost ground in the wake of the diesel scandal and Lufthansa (+17.4%) making the most of Air Berlin's insolvency.

In the UK, the FTSE 100 Index was flat, returning -0.01%. In Asian markets, the Nikkei 225 Index fell 0.5% while the Shenzhen CSI 300 Index was up 4.9%. The MSCI Emerging Markets Index rose 2.9%, supported by Chinese and Brazilian shares.

Market wrap

Index	August return
S&P 500 Index	0.3%
MSCI World Index	0.2%
MSCI Emerging Markets (AUD)	2.9%
FTSE 100 Index	1.6%
DAX (Germany)	2.8%
CSI 300 Index	2.3%
Nikkei 225 Index	(1.5%)
STOXX Europe 600	(0.8%)
S&P/ASX 200 Index	0.7%
S&P/ASX All Ordinaries	0.8%
S&P/ASX Small Ordinaries	2.7%

Source: Capital IQ. All returns in local currency.

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Wilsons Investment Strategy

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Currencies

The AUD fell 0.65% against the USD in August, but remained at an elevated level after rising sharply in July, finishing the month at USD 0.7928. In trade-weighted terms, the AUD depreciated 1.5%, dampened by a fall in export prices and volumes. The AUD ended the month down against major currencies, including the EUR (-1.3%) and JPY (-0.9%) but was higher against the GBP (+1.6%) and NZD (+3.9%).

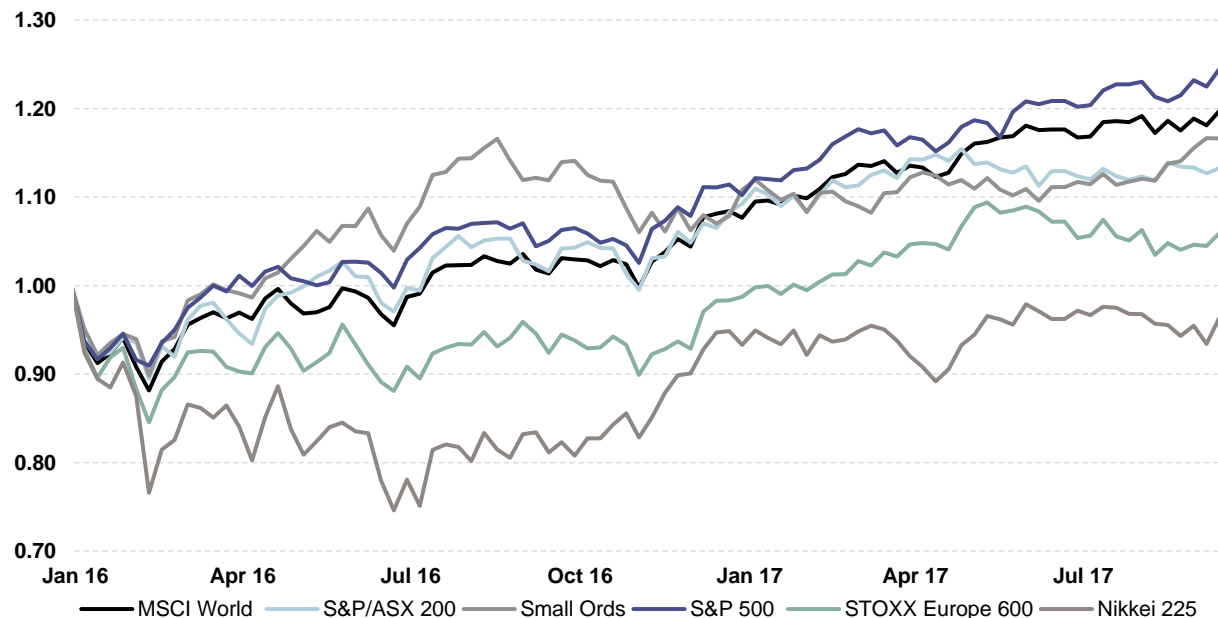
The US Dollar Index closed the month 0.6% lower, and has been falling steadily since the start of 2017. The USD was down against the EUR (-0.6%), JPY (-0.2%) and CHF (-0.5%) and higher against the GBP (+2.3%). The EUR has had an impressive winning streak through the year to date, boosted by the continued economic recovery, which appears broad-based, but benefiting from a weaker USD.

Commodities

Commodities had a bumper month in August, driven higher in the wake of North Korea's missile tests. Nickel rallied the hardest, gaining 15.5% and reaching its highest price level since July 2015, while Zinc rose 12.6% to hit its highest point since 2007. Aluminium jumped 10.38% after a period of flatness since March, copper gained 6.6% after a sharp move higher in July, lead rose 2.6% and tin 0.10%.

The price of iron ore delivered to Qingdao in China rose 7.1% to US \$78.91/t after rising 13.5% the previous month. Gold finished 4.1% higher at US \$1,321.43/oz after posting solid gains in July. In oil markets the Brent spot price fell 0.5% from USD \$52.65/b to \$52.38, and WTI fell 5.9% from \$50.17 to \$47.23.

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



Source: Wilsons, Lonsec, S&P Capital IQ



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
Acorn Capital Investment	ACQ	Small Cap
Absolute Return Funds		
Watermark Market Neutral Fund	WMK	Market Neutral
International Equities		
Antipodes Global Investment Company	APL	Global
Specialist Shares		
Blue Sky Alternatives Access Fund	BAF	Alternative Assets



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	\$227.0m
Listing date	10 February 2000

Share price

As at 20/09/2017 \$0.87

NTA at 31/08/2017

Pre-tax NTA \$0.89
Post-tax NTA \$0.84

Share price premium/discount to NTA

Pre-tax NTA -2%
Post-tax 4%
1-year average -2%

12-month historical

Dividend yield 4.6%
Gross dividend yield 6.6%

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.

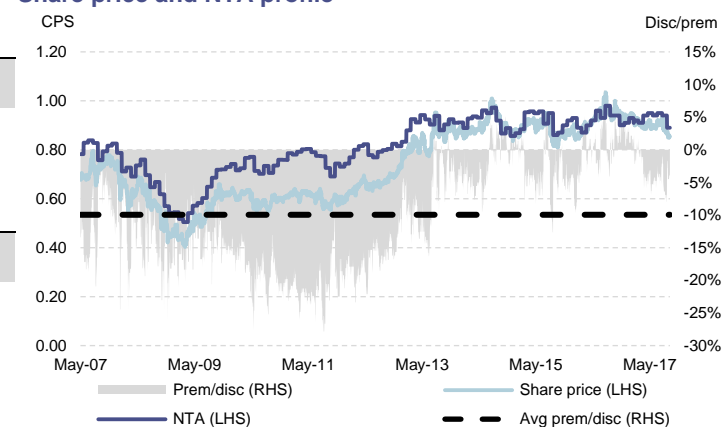
Given the concentrated investment focus of AMCIL, holdings will be sold from time to time to fund additional investments to the portfolio.

Portfolio performance*

Total return			Total return out/under-performance		
1yr	3yr	5yr	1yr	3yr	5yr
-5%	3%	72%	-15%	-34%	3%

Pre-tax NTA performance			Pre-tax NTA out/under-performance*		
1yr	3yr	5yr	1yr	3yr	5yr
-5%	-3%	11%	-5%	-5%	-21%

Share price and NTA profile



Top holdings as at 31 August 2017

BHP Billiton	5.65%
Westpac Banking Corporation	4.68%
National Australia Bank	4.43%
Lifestyle Communities	3.31%
Commonwealth Bank	4.05%

Sector allocation

Not disclosed



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	\$371.3m
Listing date	22 August 2014

Share price

As at 20/09/2017	\$1.33
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NTA at 31/08/2017

Pre-tax NTA	\$1.18
Post-tax NTA	\$1.15

Share price premium/discount to NTA

Pre-tax NTA	13%
Post-tax	16%
3-yr average	0%

12-month historical

Dividend yield	3.0%
Gross dividend yield	4.3%

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.

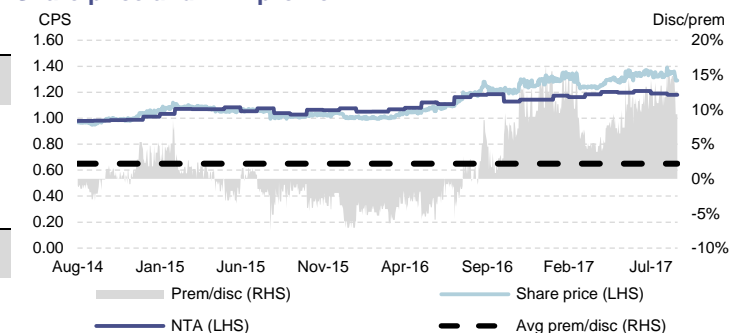
It is QV's belief that companies ex the top 20 can still be leaders in their field with competitive advantages over their peers and strong recurring and predictable earnings offering greater opportunities for above market returns.

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.

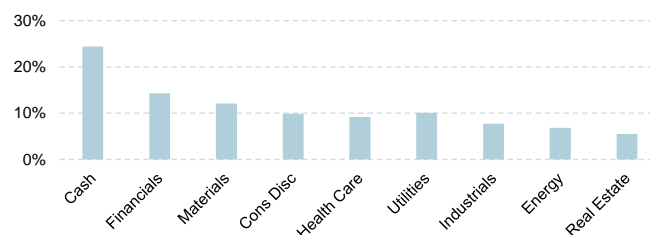
Portfolio performance*

Total return			Total return out/under-performance		
3m	6m	1yr	3m	6m	1yr
4%	1%	16%	3%	0%	7%
Pre-tax NTA performance			Pre-tax NTA out/under-performance*		
3m	6m	1yr	3m	6m	1yr
-1%	2%	0%	-1%	3%	-5%

Share price and NTA profile



Sector allocation



Top holdings as at 31 August 2017

Spark Infrastructure	3.70%
Bank of Queensland	3.40%
Sonic Healthcare	3.30%
Clydesdale Bank	3.30%
Caltex	3.30%



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	\$45.6m
Listing date	01 May 2014

Share price

As at 20/09/2017 \$0.94

NTA at 31/08/2017

Pre-tax NTA \$1.09
Post-tax NTA \$1.07

Share price premium/discount to NTA

Pre-tax NTA -14%
Post-tax -12%
1-yr average -13%

12-month historical

Dividend yield 2.1%
Gross dividend yield 3.0%

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, holding a portfolio of typically between 65-80 stocks with a low expected portfolio turnover.

Microcap companies are defined by Acorn's manager as those entities that have an equity valuation less than the 250th largest, by full market capitalisation (and not free-float adjusted), ASX-listed entity.

Microcap companies include both listed microcaps (being those listed on ASX) and unlisted microcaps (being either entities that are not ASX listed, or non-ASX listed instruments of listed microcaps).

Portfolio performance*

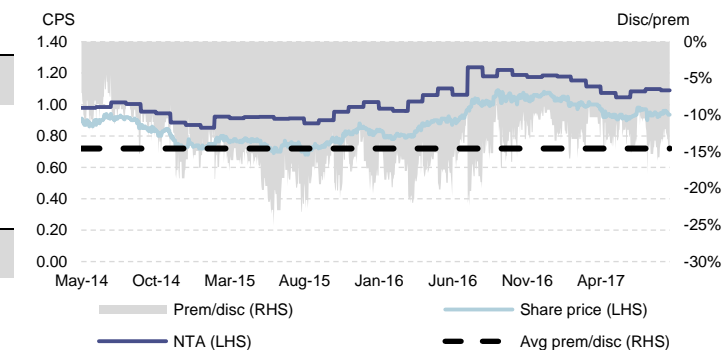
Total return			Total return out/under-performance		
3m	6m	1yr	3m	6m	1yr
1%	-5%	-5%	-3%	-9%	-5%

Pre-tax NTA performance			Pre-tax NTA out/under-performance		
3m	6m	1yr	3m	6m	1yr
4%	-5%	-8%	0%	-8%	-8%

Sector allocation

N/A

Share price and NTA profile



Top holdings as at 31 August 2017

HUB24	7.10%
Genea (UL)	4.60%
Carbon Revolution	3.40%
Innovative Asset Solutions Group	2.80%
Redbubble	2.80%

*(UL) 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	\$86.9m
Listing date	18 July 2013

Share price

As at 20/09/2017 \$0.96

NTA at 31/08/2017

Pre-tax NTA \$0.99
Post-tax NTA \$1.00

Share price premium/discount to NTA

Pre-tax NTA -4%
Post-tax -5%
1-yr average -4%

12-month historical

Dividend yield 6.3%
Gross dividend yield 7.4%

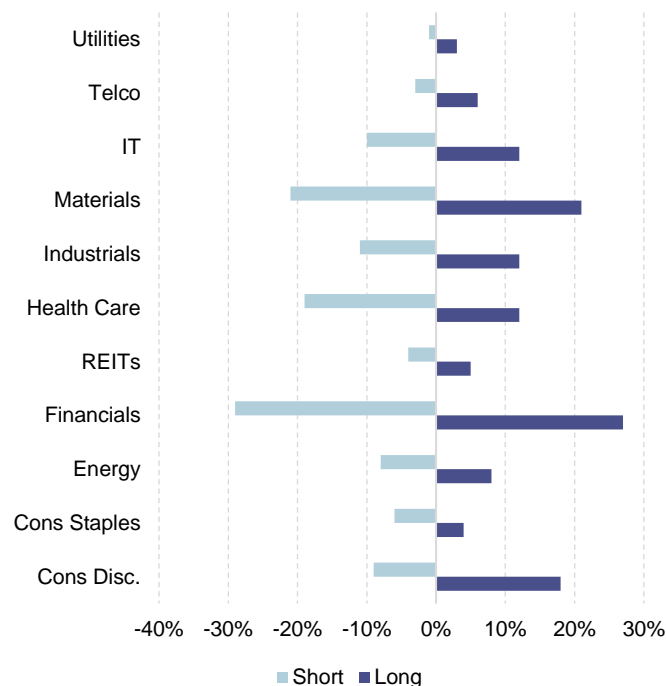
Source: Wilsons, company data, IRESS
*NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.

Fund description

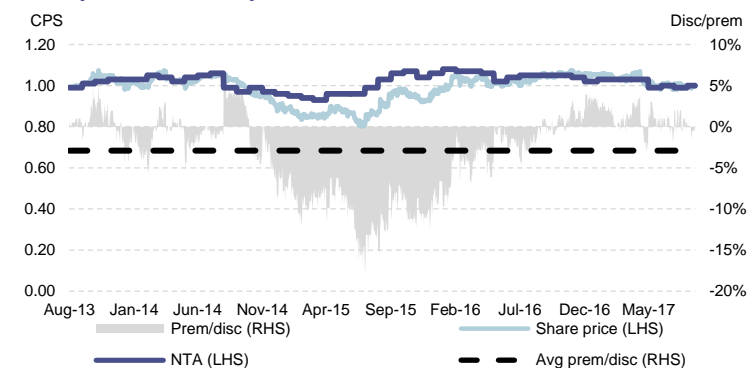
In a market-neutral structure, returns are derived from the difference in performance between a long and a short portfolio of shares. As both portfolios are of equal size, the fund is fully hedged, retaining little or no net exposure to the share market. Irrespective of whether the portfolios are rising 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
-5%	-4%	9%	-6%	-6%	8%

Pre-tax NTA performance			Pre-tax NTA out/under-performance		
6m	1yr	3yr	6m	1yr	3yr
-4%	-6%	2%	-5%	-7%	0%

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	\$372.6m
Listing date	18 October 2016

Share price

As at 20/09/2017 \$1.19

NTA at 31/08/2017

Pre-tax NTA \$1.19
 Post-tax NTA \$1.16

Share price premium/discount to NTA

Pre-tax NTA 0%
 Post-tax 3%
 1-yr 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 grow 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.

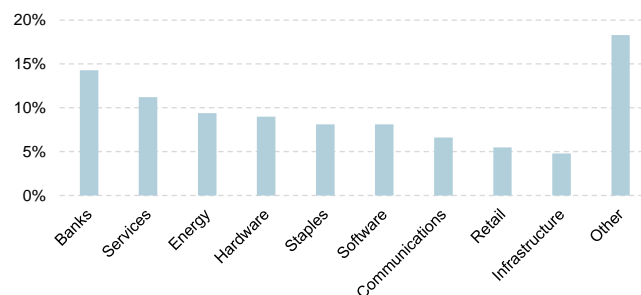
Antipodes was formed in March 2015 by Jacob Mitchell with the backing of Pinnacle Investment Management. The portfolio manager, Mr Mitchell, has more than 20 years' investment experience and prior to forming Antipodes was Deputy Chief Investment Officer and Portfolio Manager at Platinum Asset Management.

Portfolio performance

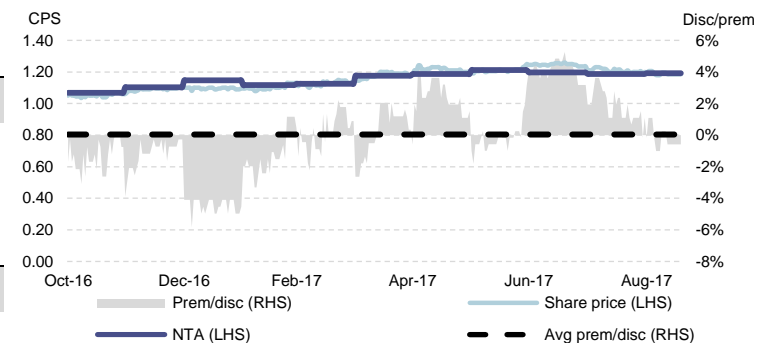
Total return			
	3m	6m	1yr
	-1%	5%	-

Pre-tax NTA performance			
	3m	6m	1yr
	-2%	6%	-

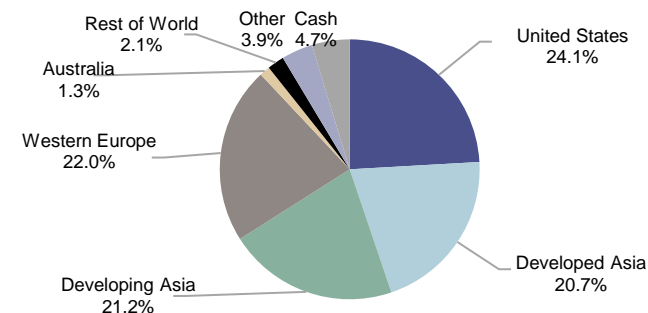
Sector allocation



Share price and NTA profile



Regional allocation



Alternatives: Blue Sky Alternative (BAF)

Key data

Investment style	Alternative assets
Benchmark	8% per annum
Management fee	1.12%
Performance fee	17.5% fee on returns above hurdle rate of 8%
Market cap	\$205.4m
Listing date	16 June 2014

Share price

As at 20/09/2017 \$1.20

NTA at 31/08/2017

Pre-tax NTA \$1.11
 Post-tax NTA N/A

Share price premium/discount to NTA

Pre-tax NTA 8%
 Post-tax N/A
 1-yr average 0%

12-month historical

Dividend yield 4.2%
 Gross dividend yield 6.0%

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

Fund description

Blue Sky Alternative is an ASX-listed (ASX:BLA) alternative asset manager with more than \$2bn in assets under management. Blue Sky has built a strong investment track record across private equity, venture capital, hedge funds, private real estate and real assets (primarily water and water infrastructure) of 16.7% per annum compounding (net of fees).

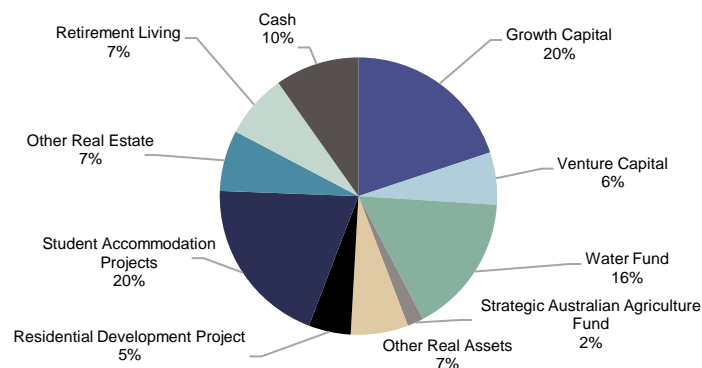
The Fund Limited is mandated to invest in a diversified portfolio of alternative assets, including: 1) private equity and venture capital, 2) real assets, 3) private real estate, and 4) hedge funds.

Portfolio performance*

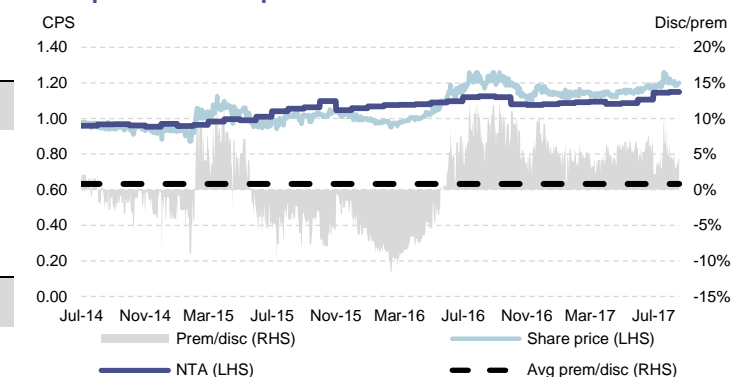
Total return		
3m	6m	1yr
7%	7%	4%

Pre-tax NTA performance		
3m	6m	1yr
6%	6%	2%

Sector allocation



Share price and NTA profile



Top holdings as at 31 August 2017

Not disclosed



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																		
Aberdeen Leaders	ALR	Large Cap	25-Aug-97	69	1.17	1.26	-7%	-4%	1.20	-3%					4.3%	6.1%	2.40%	No
AFIC	AFI	Large Cap	01-Jan-36	6926	5.87	5.75	2%	3%	4.94	19%					4.1%	5.8%	0.18%	No
Aust Gov Masters Index Funds	AQF	Large Cap	10-Feb-10	47	1.91	1.93	-1%	-1%	1.81	6%					3.1%	4.5%	0.49%	No
Argo Inv	ARG	Large Cap	01-Jan-47	5401	7.79	7.57	3%	4%	6.67	17%					3.3%	4.8%	0.18%	No
Aust United Inv	AUI	Large Cap	01-Jan-74	1025	8.21	8.44	-3%	-6%	7.33	12%					4.1%	5.9%	0.13%	No
Arowana Aust Value Opps Fund	AWQ	Large Cap	05-Jan-15	68	1.00	1.08	-7%	-3%	1.05	-5%					3.0%	3.0%	1.00%	Yes
Century Aust Inv	CYA	Large Cap	08-Apr-04	86	0.93	0.94	-1%	-7%	1.01	-7%					3.2%	4.6%	1.08%	No
Djerriwarrh Inv	DJW	Large Cap	28-Jun-95	773	3.54	3.13	13%	27%	3.16	12%					5.6%	8.1%	0.39%	No
Milton Corp	MLT	Large Cap	30-Jan-62	2944	4.45	4.46	0%	1%	3.95	13%					4.3%	6.1%	0.14%	No
Plato Income Maximiser	PL8	Large Cap	05-May-17	314	1.04	1.03	1%		1.04	0%	1.07	-2%	1.10	29-Apr-19			0.80%	No
AMCIL	AMH	Large/Medium Cap	10-Feb-00	228	0.87	0.89	-2%	-2%	0.84	4%					4.6%	6.6%	0.77%	No
BKI Inv Co	BKI	Large/Medium Cap	12-Dec-03	1027	1.66	1.57	6%	1%	1.49	11%					4.2%	6.0%	0.19%	No
Carlton Inv	CIN	Large/Medium Cap	28-Feb-71	815	30.78	34.86	-12%	-11%	29.04	6%					3.8%	5.4%	0.10%	No
Clime Capital	CAM	Large/Medium Cap	03-Feb-01	78	0.87	0.88	-2%	-8%	0.88	-2%					5.8%	8.3%	1.00%	Yes
CBG Capital Limited	CBC	Large/Medium Cap	19-Dec-14	23	0.90	0.96	-6%		0.97	-7%					3.3%	4.8%	1.00%	Yes
Diversified United Inv	DUI	Large/Medium Cap	19-Dec-91	797	3.72	3.93	-5%	-7%	3.41	9%					4.0%	5.8%	0.17%	No
Flagship Inv	FSI	Large/Medium Cap	20-Dec-00	42	1.56	1.77	-12%	-15%	1.68	-7%					4.5%	6.4%	No Fee	Yes
Perpetual Inv Co	PIC	Large/Medium Cap	18-Dec-14	270	1.06	1.09	-3%	-4%	1.08	-2%					4.7%	6.7%	1.00%	No
QV Equities	QVE	Large/Medium Cap	22-Aug-14	356	1.33	1.18	13%	0%	1.15	16%					3.0%	4.3%	1.00%	No
WAM Leaders	WLE	Large/Medium Cap	12-Aug-99	468	1.11	1.17	-5%		1.15	-4%	1.14	-3%	1.10	17-Nov-17			1.00%	Yes
Whitefield	WHF	Large/Medium Cap	02-Aug-71	393	4.49	4.84	-7%	-7%	4.48	0%					3.8%	3.8%	0.35%	No
Mcaps weighted average							1%	2%		14%		0%			3.8%	5.4%		
Simple average							-2%	-2%		4%		-2%			4.0%	5.6%		
Acorn Capital Inv Fund	ACQ	Medium/Small Cap	01-May-14	46	0.94	1.09	-14%	-13%	1.07	-12%					2.1%	3.0%	0.95%	Yes
Contango Income Generator	CIE	Medium/Small Cap	14-Aug-15	81	0.98	1.04	-6%	-1%	1.02	-4%	1.03	-5%	1.00	30-Mar-18	6.6%	7.8%	0.95%	No
Mirrabooka Inv	MIR	Medium/Small Cap	28-Jun-01	437	2.78	2.27	22%	13%	2.07	34%					3.6%	5.1%	0.70%	No
Ozgrowth	OZG	Medium/Small Cap	02-Jan-08	59	0.16	0.20	-21%	-15%	0.20	-19%					3.1%	4.5%	1.00%	Yes
WAM Capital	WAM	Medium/Small Cap	12-Aug-03	1577	2.46	1.97	25%	10%	1.94	27%					6.1%	8.7%	1.00%	Yes
WAM Research	WAX	Medium/Small Cap	19-Aug-13	296	1.60	1.23	30%	9%	1.23	30%					5.6%	8.0%	1.00%	Yes
Westoz Inv Co	WIC	Medium/Small Cap	16-Sep-09	127	0.96	1.14	-16%	-11%	1.11	-14%					6.3%	9.0%	1.28%	Yes
8lp Emerging Companies Limited	8EC	Small Cap	01-Dec-15	39	0.91	1.06	-15%		1.04	-13%							1.25%	Yes
Contango MicroCap	CTN	Small Cap	25-Mar-14	162	0.95	1.02	-7%	-10%	0.97	-3%					6.3%	7.5%	1.25%	Yes
Glennon Small Cos	GC1	Small Cap	21-Aug-15	43	0.88	1.00	-13%	-2%	0.99	-12%							1.00%	Yes
Mercantile Inv Co	MVT	Small Cap	26-Aug-08	45	0.16	0.19	-19%	-15%	0.17	-8%								
NAOS Absolute Opps Co	NAC	Small Cap	12-Nov-14	53	1.04	1.09	-5%		1.07	-3%					4.8%	6.9%	1.75%	Yes
NAOS Emerging Opps Co	NCC	Small Cap	26-Feb-13	85	1.43	1.38	4%		1.31	9%					4.9%	7.0%	1.25%	Yes
Sandon Capital Inv	SNC	Small Cap	23-Dec-13	49	1.00	1.03	-4%		0.99	1%					7.0%	10.1%	1.25%	Yes
Mcaps weighted average							16%	6%		20%		0%			5.3%	7.4%		
Simple average							-3%	-4%		1%		-5%			5.0%	6.8%		

Source: IRESS, company data. Previous 12-month dividend yield. NTA as at 31/08/2017. Share price as at close 20/08/2017.



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	AEG	Absolute Return	16-Dec-15	96	1.06	1.03	3%		1.07	-1%	1.06	0%	1.10	16-Nov-17			1.50%	Yes
Ironbark Capital	IBC	Absolute Return	02-Apr-87	71	0.51	0.54	-5%		0.53	-3%					3.5%	5.0%	0.65%	Yes
Katana Capital	KAT	Absolute Return	23-Dec-05	33	0.75	0.87	-13%	-7%	0.84	-11%					2.7%	3.8%	1.25%	Yes
NGE Capital	NGE	Absolute Return	30-Nov-16	17	0.46	0.00			0.62	-27%							No Fee	No
Thorney Opps	TOP	Absolute Return	22-Mar-00	118	0.72	0.78	-8%	-4%	0.74						1.7%	2.4%	0.75%	Yes
Aust Leaders Fund	ALF	Long/Short	10-Feb-04	308	1.22	1.24	-2%	9%	1.26	-3%					7.4%	10.5%	1.50%	Yes
Cadence Capital	CDM	Long/Short	05-Dec-06	351	1.31	1.19	10%	6%	1.27	4%					6.1%	8.7%	1.00%	Yes
Monash Absolute Investment Co	MA1	Long/Short	12-Apr-16	41	0.77	0.89	-13%		0.93		0.94	-18%	1.10	28-Sep-17			1.50%	Yes
WAM Active	WAA	Long/Short	11-Jan-08	44	1.15	1.06	8%	4%	1.06	8%					5.2%	7.5%	1.00%	Yes
Watermark Market Neutral Fund	WMK	Market Neutral	18-Jul-13	83	0.96	0.99	-4%	-4%	1.00	-5%					6.3%	7.4%	1.00%	Yes
Mcapped weighted average							1%	1%		-1%		-1%			4.9%	7.7%		
Simple average							-3%	1%		-5%		-9%			4.7%	6.5%		
International Equities																		
Asian MastersFund	AUF	Asia	04-Dec-07	178	1.31	1.30	1%	1%	1.21	8%					1.7%	2.4%	1.00%	Yes
Ellerston Asian Inv	EAI	Asia	15-Sep-15	107	0.96	1.08	-11%	-4%	1.06	-10%	1.05	-9%	1.00	28-Feb-19			0.95%	Yes
PM Capital Asian Opps Fund	PAF	Asia	22-May-14	61	1.12	1.20	-7%	-9%	1.14	-2%					2.2%	3.2%	1.00%	Yes
Platinum Asia Inv	PAI	Asia	21-Sep-15	384	1.06	1.13	-6%	0%	1.10	-3%							1.10%	Yes
Emerging Markets Masters Fund	EMF	Emerging Markets	11-Oct-12	188	1.94	1.91	2%	3%	0.00						3.1%	3.1%	1.08%	No
Argo Global Listed Infrastructure	ALI	Global	03-Jul-15	250	1.79	2.06	-13%	-3%	2.04	-12%					1.4%	1.4%	1.20%	No
Antipodes Global Investment Company	APL	Global	18-Oct-16	368	1.19	1.19	0%		1.16	3%	1.15	3%	1.10	15-Oct-18			1.10%	Yes
Ellerston Global Inv	EGI	Global	20-Oct-14	76	1.02	1.15	-12%	-2%	1.14	-11%	1.11	-8%	1.00	10-Apr-18	2.5%	3.5%	0.75%	Yes
Future Generation Global Inv Co	FGG	Global	10-Sep-15	316	1.09	1.15	-5%	1%	1.13	-4%					0.9%	1.3%	No Fee	No
Global Value Fund	GVF	Global	21-Jul-14	140	1.15	1.09	5%	-5%	1.09	5%					2.8%	3.9%	1.50%	Yes
Hunter Hall Global Value	HHV	Global	19-Mar-04	291	1.15	1.18	-3%	-11%	1.18	-3%					6.1%	8.7%	1.77%	Yes
Magellan Flagship Fund	MFF	Global	19-Dec-06	935	1.94	2.27	-14%	-6%	1.93	1%	2.16	-10%	1.05	31-Oct-17	1.0%	1.5%	1.25%	Yes
PM Capital Global Opps Fund	PGF	Global	12-Dec-13	374	1.09	1.21	-10%	-9%	1.15	-5%					3.1%	4.5%	1.09%	Yes
Platinum Capital	PMC	Global	29-Jun-94	505	1.67	1.64	2%	9%	1.55	8%					6.0%	8.6%	1.50%	Yes
Templeton Global Growth	TGG	Global	28-May-97	296	1.36	1.47	-7%	-9%	1.42	-4%					3.7%	4.4%	1.00%	No
Mcapped weighted average							-6%	-3%		-1%		-3%			2.3%	3.1%		
Simple average							-5%	-3%		-2%		-7%			2.9%	3.9%		
Specialist Shares																		
Aust Enhanced Income Fund	AYF	Hybrids	17-Oct-06	21	6.12	6.11	0%		0.00						5.7%	6.3%	0.85%	No
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	16-Jun-14	212	1.20	1.11	8%	0%	0.00						4.2%	6.0%	1.12%	Yes
Balidor Technology Inv	BTI	Internet-Related Co's	21-Nov-14	99	0.85	1.06	-20%	-10%	1.03	-17%							1.75%	Yes
Future Generation Inv Fund	FGX	Fund of Funds	12-Sep-14	392	1.10	1.16	-5%		1.16	-5%					3.6%	5.2%	1.00%	No
Lion Selection Group	LSX	Junior Mining/Exploration	13-Mar-13	40	0.40	0.00		-30%	0.40								0.75%	Yes
Mcapped weighted average							-3%	-3%		-5%					3.2%	4.5%		
Simple average							-6%	-13%		-11%					4.5%	5.8%		

Source: IRESS, company data. Previous 12-month dividend yield. NTA as at 31/08/2017. Share price as at close 20/08/2017.



Outstanding options

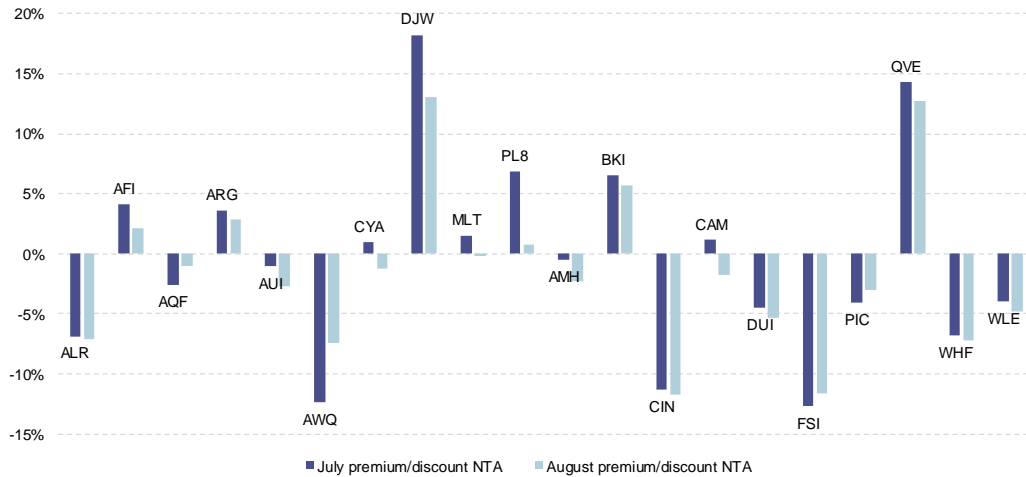
Company	Options ASX code	Shares on issue	Mcap (\$Am)	Last price \$A (options)	Last price \$A	Options exercise price \$A	Pre-tax NTA \$A	Potential raising \$A	Options expiry date
Australian Equities									
WAM Leaders	WLEO	422,642,817	467	0.01	1.11	1.10	1.17	\$323,916,809	17-Nov-17
Contango Income Generator	CIEO	81,151,494	80	0.00	0.99	1.00	1.04	\$33,886,014	30-Mar-18
Plato Income Maximiser	PL8O	296,283,408	310	0.01	1.05	1.10	1.03	\$325,878,748	29-Apr-19
Absolute Return Funds									
Absolute Equity Performance Fund	AEGO	93,225,799	96	0.01	1.04	1.10	1.03	\$76,667,950	16-Nov-17
Monash Absolute Investment Co	MA1O	52,465,001	40	0.00	0.77	1.10	0.89	\$57,711,500	28-Sep-17
International Equities									
Ellerston Asian Inv	EAIO	111,795,244	106	0.02	0.95	1.00	1.08	\$65,167,917	28-Feb-19
Antipodes Global Investment Company	APLO	309,937,268	367	0.08	1.19	1.10	1.19	\$285,701,505	15-Oct-18
Ellerston Global Inv	EGIO	76,171,924	77	0.04	1.01	1.00	1.15	\$33,299,177	10-Apr-18
Magellan Flagship Fund	MFFO	494,577,201	942	0.90	1.91	1.05	2.27	\$51,463,346	31-Oct-17
								\$1,253,692,965	

Source: IRESS, company data. NTA as at 31/08/2017. Share price as at close 18/09/2017.

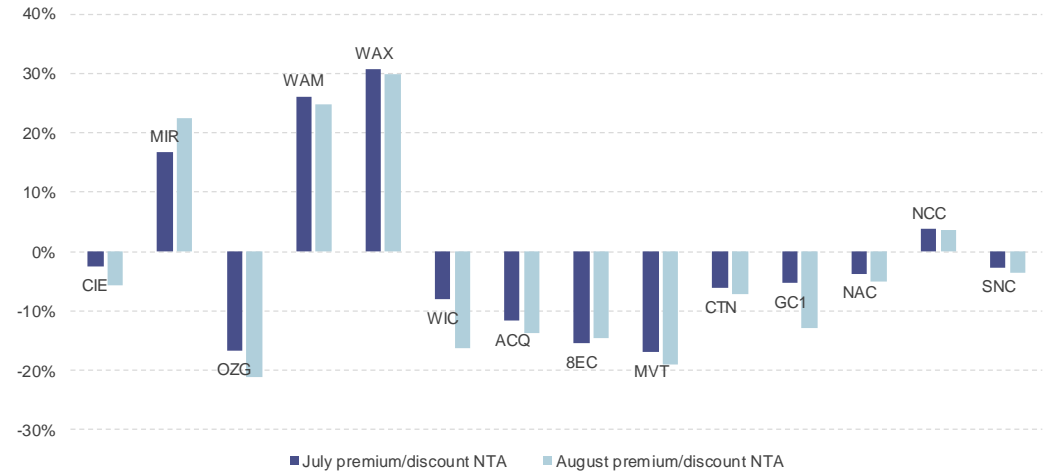


Monthly change in premium/discount to NTA

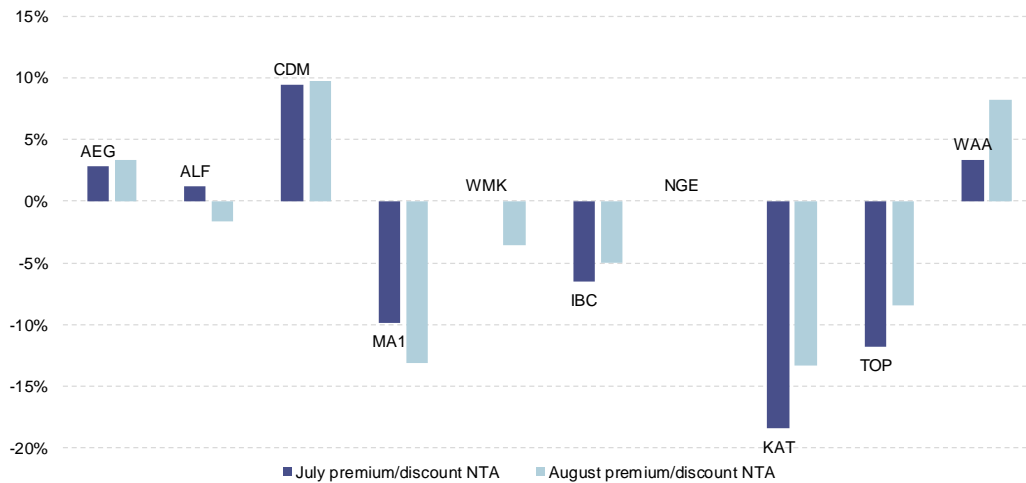
Domestic equities (large/medium focus): Monthly change in premium/discount to NTA



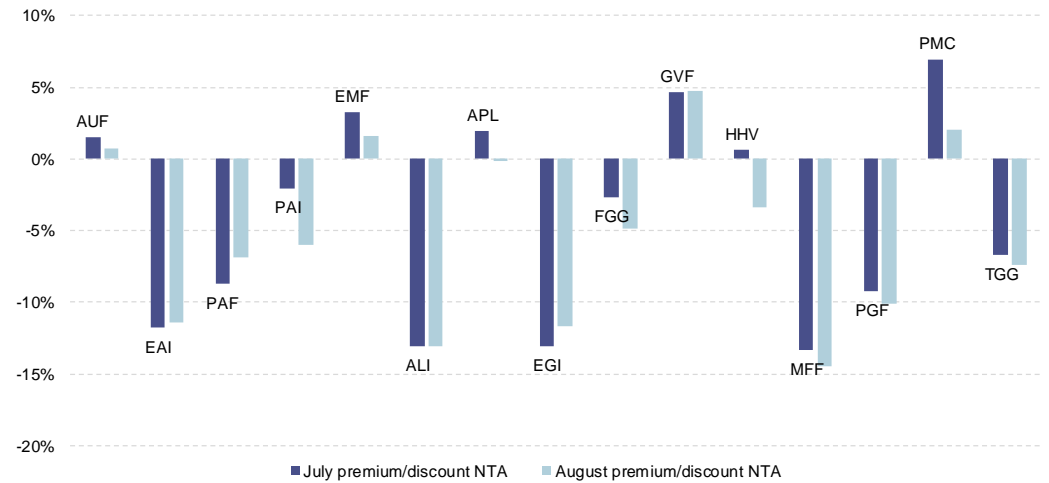
Domestic equities (medium/small focus): Monthly change in premium/discount to NTA



Absolute return: Monthly change in premium/discount to NTA



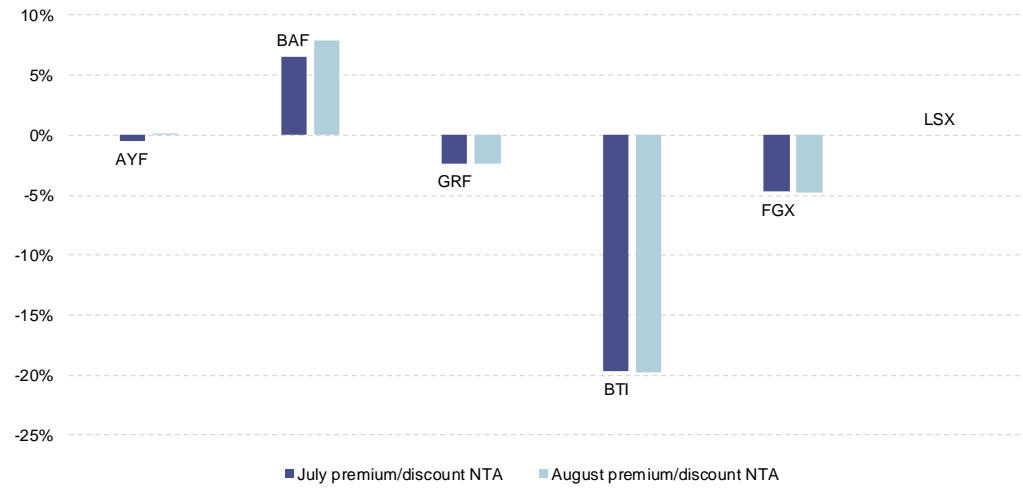
International equities: Monthly change in premium/discount to NTA



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%	5%	8%	8%	65%	4%	4%	-2%	-29%	-5%	-2%	0%	3%	-4%	27%	-2%	1%	-2%	-6%	-6%	S&P/ASX 200 Accumulation
Aberdeen Leaders	ALR	3%	6%	11%	10%	51%	2%	5%	1%	-27%	-19%	-2%	-1%	4%	2%	18%	-1%	0%	-1%	1%	-15%	S&P/ASX 200 Accumulation
AMCIL	AMH	2%	-1%	-5%	3%	72%	1%	-2%	-15%	-34%	3%	-5%	-2%	-5%	-3%	11%	-5%	-1%	-11%	-5%	-21%	S&P/ASX 200 Accumulation
Aust Gov Masters Index Funds	AQF	2%	0%	11%	8%	56%	1%	-1%	1%	-28%	-14%	-1%	0%	5%	-3%	28%	-1%	1%	0%	-5%	-5%	S&P/ASX 200 Accumulation
Argo Inv	ARG	5%	6%	11%	11%	79%	4%	5%	1%	-26%	9%	-2%	0%	4%	0%	33%	-2%	1%	-1%	-2%	0%	S&P/ASX 200 Accumulation
Aust United Inv	AUI	2%	8%	15%	5%	79%	2%	7%	5%	-32%	9%	-1%	1%	8%	-5%	28%	-1%	2%	3%	-6%	-4%	S&P/ASX 200 Accumulation
Arowana Aust Val Opps Fund	AWQ	12%	12%	5%			11%	11%	-5%			8%	11%	0%			8%	12%	-5%			S&P/ASX 200 Accumulation
BKI Inv Co	BKI	7%	6%	10%	13%	73%	6%	5%	0%	-24%	4%	-2%	-1%	-1%	-6%	17%	-2%	0%	-6%	-8%	-16%	S&P/ASX 200 Accumulation
Clime Capital	CAM	2%	-1%	14%	5%	28%	1%	-2%	5%	-12%	-37%	0%	-2%	-4%	-19%	-23%	0%	-1%	-9%	-22%	-56%	All Ordinaries Accumulation
CBG Capital	CBC	0%	1%	10%			-1%	0%	0%			0%	0%	0%	0%	0%	0%	1%	-5%	-2%	-32%	S&P/ASX 200 Accumulation
Carlton Inv	CIN	-2%	0%	1%	21%	124%	-3%	-1%	-8%	-16%	54%	-4%	-2%	-4%	12%	58%	-4%	-1%	-9%	11%	26%	S&P/ASX 200 Accumulation
Century Aust Inv	CYA	-3%	2%	13%	17%	91%	-4%	1%	3%	1%	27%	1%	-1%	4%	-1%	33%	1%	0%	-1%	-3%	1%	S&P/ASX 300 Accumulation
Djerriwarrh Inv	DJW	1%	0%	3%	-10%	30%	0%	-1%	-7%	-47%	-39%	-3%	-2%	1%	-17%	-4%	-3%	-1%	-4%	-18%	-36%	S&P/ASX 200 Accumulation
Diversified United Inv	DUI	3%	6%	13%	11%	83%	2%	5%	4%	-5%	19%	-2%	2%	9%	1%	38%	-2%	3%	4%	-1%	6%	S&P/ASX 300 Accumulation
Flagship Inv	FSI	5%	3%	2%	10%	86%	3%	2%	-7%	-7%	21%	-1%	-1%	-6%	-2%	32%	-1%	0%	-11%	-4%	-1%	All Ordinaries Accumulation
Milton Corp	MLT	2%	5%	10%	11%	75%	1%	4%	1%	-6%	10%	-1%	0%	4%	1%	33%	-1%	1%	0%	-2%	-1%	All Ordinaries Accumulation
Perpetual Inv Co	PIC	5%	4%	15%			4%	3%	6%			-2%	2%	2%			-2%	3%	-3%			S&P/ASX 300 Accumulation
Plato Income Maximiser	PL8	-5%					-5%															S&P/ASX 200 Accumulation
Whitefield	WHF	0%	3%	8%	20%	94%	-1%	2%	-2%	-17%	24%	-1%	-1%	1%	6%	53%	-1%	0%	-4%	4%	20%	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 Limited	8EC	-3%	-8%	-8%			-4%	-9%	-11%			0%	0%	0%	0%	0%	-1%	-2%	-4%	-4%	-4%	RBA Cash rate + 200bps
Acorn Capital	ACQ	1%	-5%	-5%	5%		-3%	-9%	-5%	-1%		4%	-5%	-8%	9%		0%	-8%	-8%	2%		S&P/ASX Small Ords Accumulation
Contango Income Generator	CIE	3%	3%	7%			2%	2%	-2%			2%	5%	0%			2%	6%	-5%			All Ordinaries Accumulation
Contango Microcap	CTN	5%	-6%	-13%	-3%	35%	1%	-9%	-13%	-9%	23%	3%	-6%	-22%	-21%	-8%	-1%	-9%	-22%	-28%	-20%	S&P/ASX Small Ords Accumulation
Glennon Small Companies	GC1	-4%	-6%	-8%			-9%	-9%	-8%			3%	1%	-8%			-2%	-2%	-8%			S&P/ASX Small Ords Accumulation
Mirabooka	MIR	7%	1%	6%	20%	108%	3%	-2%	6%	13%	97%	-3%	0%	-6%	-2%	18%	-8%	-3%	-6%	-9%	7%	S&P/ASX Small Ords Accumulation
Mercantile	MVT	0%	-6%	0%	15%	82%	-1%	-7%	-9%	-2%	17%						0%	1%	-4%	-3%	-33%	All Ordinaries Accumulation
NAOS Absolute Opps Co	NAC	0%	-6%	2%			-1%	-8%	-2%			1%	-4%	-12%			0%	-6%	-16%			RBA Cash rate + 250bps
NAOS Emerging Opps Co	NCC	8%	5%	28%	53%		3%	2%	28%	46%		8%	2%	0%	9%		3%	-1%	0%	2%		S&P/ASX Small Ords Accumulation
Ozgrowth	OZG	2%	-7%	10%	-10%	37%	0%	-8%	1%	-27%	-27%	2%	-3%	7%	-15%	-11%	1%	-3%	2%	-18%	-44%	All Ordinaries Accumulation
QV Equities	QVE	4%	1%	16%	46%		3%	0%	7%	30%		-1%	2%	0%	21%		-1%	3%	-5%	19%		S&P/ASX 300 Accumulation
Sandon Capital	SNC	6%	-5%	18%	23%		1%	-8%	18%	16%		8%	0%	3%	1%		4%	-3%	3%	-6%		S&P/ASX Small Ords Accumulation
WAM Capital	WAM	8%	2%	15%	45%	113%	7%	1%	6%	28%	48%	3%	0%	-4%	5%	20%	3%	1%	-8%	3%	-13%	All Ordinaries Accumulation
WAM Research	WAX	13%	4%	11%	64%	165%	12%	2%	2%	47%	100%	3%	-2%	-5%	11%	32%	3%	-1%	-9%	8%	-1%	All Ordinaries Accumulation
WestOz Investment Co.	WIC	5%	-3%	19%	-4%	51%	3%	-4%	10%	-21%	-14%	4%	2%	7%	-14%	-16%	4%	3%	3%	-17%	-49%	All Ordinaries Accumulation

Source: IRESS, company data. Performance base date 31/08/2017 and is before management fees have been deducted. NTA performance does not include dividends paid.



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	
Aurora Absolute Return Fund	ABW	-18%	-41%	-45%	-55%	-52%	-19%	-40%	-49%	-58%	-52%	-6%	-20%	-20%	-34%	-38%	-6%	-19%	-24%	-37%	-38%	RBA Cash Rate
Aust Leaders Fund	ALF	-2%	-5%	-15%	-13%	49%	-6%	-8%	-15%	-20%	37%	-2%	-4%	-5%	-8%	-2%	-7%	-7%	-5%	-14%	-13%	S&P/ASX Small Ords Accumulation
Cadence Capital	CDM	8%	7%	10%	7%	49%	7%	6%	1%	-10%	-16%	4%	3%	3%	-16%	-15%	4%	4%	-2%	-19%	-48%	All Ordinaries Accumulation
Ironbark Capital	IBC	5%	4%	16%	6%	35%	3%	0%	8%	-2%	27%	0%	-3%	1%	-9%	-4%	-2%	-7%	-6%	-17%	-12%	1YR SWAP +6%
Katana Capital	KAT	5%	3%	-3%	-10%	53%	4%	2%	-11%	-27%	-12%	6%	2%	1%	-15%	2%	6%	3%	-4%	-18%	-31%	All Ordinaries Accumulation
NGE Capital	NGE	8%	8%				7%	7%														S&P/ASX 200 Accumulation
Thorney Opportunities Fund	TOP	1%	5%	10%	65%	95%						4%	5%	12%	64%	67%						N/A
WAM Active	WAA	6%	2%	5%	-2%	47%	5%	1%	-4%	-19%	-18%	2%	-2%	0%	-1%	-4%	2%	-2%	-5%	-4%	-37%	All Ordinaries Accumulation
Watermark Neutral Fund	WMK	-4%	-5%	-4%	9%		-4%	-6%	-6%	8%		-1%	-4%	-6%	2%		-1%	-5%	-7%	0%		RBA Cash Rate

Source: IRESS, company data. Performance base date 31/08/2017 and is before management fees have been deducted. NTA performance does not include dividends paid.



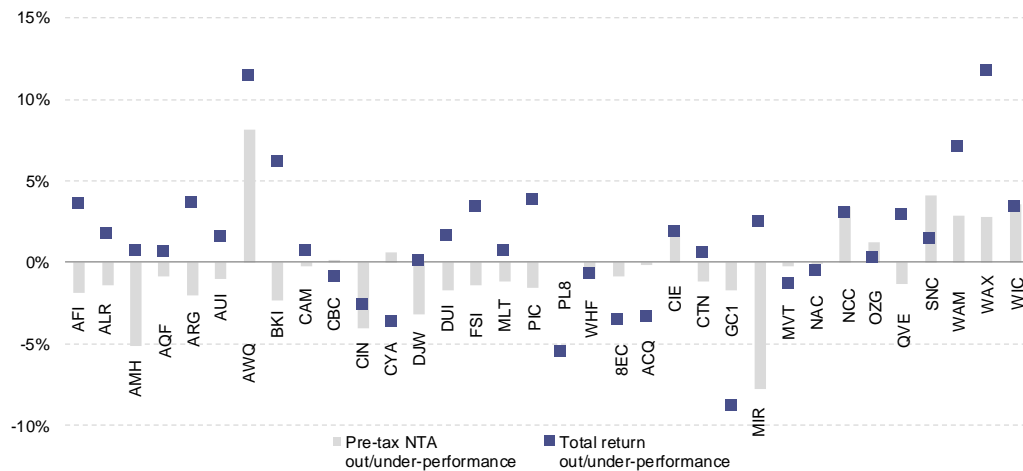
Company	ASX code	Investment focus	Total return					Pre-tax NTA					Benchmark
			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
International Equities			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
ARGO Infrastructure	ALI	Global	-4%	7%	-4%			-4%	6%	5%			A\$ benchmark 90% FTSE Global Core Infra. 50/50 index & 10% Merrill Lynch Fixed Rate Pref. Sec. index
Antipodes Global Investment Company	APL	Global	-1%	5%				-2%	6%				MSCI All Country World Net Index
Ellerston Global Investments	EGI	Global	1%	6%	5%			1%	2%	3%			MSCI World Index Local
Future Generation Global	FGG	Global	1%	5%	5%			-3%	5%	6%			MSCI World Total Return Index, net dividends reinvested, AUD
Global Value Fund	GVF	Global	4%	3%	12%	26%		-2%	-1%	-1%	12%		BBSW 1yr rate +4%
Hunter Hall Global Value	HHV	Global	8%	-1%	-16%	25%	114%	-4%	-6%	-20%	-7%	36%	MSCI World Return, net dividends reinvested, AUD
Magellan Flagship Fund	MFF	Global	0%	3%	10%	41%	141%	-3%	0%	10%	51%	138%	MSCI World (AUD)
PM Capital Global Opportunities Fund	PGF	Global	1%	12%	30%	25%		-4%	5%	17%	25%		MSCI All Country World Net Index
Platinum Capital	PMC	Global	8%	10%	18%	10%	127%	-1%	9%	9%	3%	50%	MSCI All Country World TR (AUD)
Templeton Global Growth	TGG	Global	-1%	9%	16%	13%	124%	-3%	4%	8%	6%	63%	MSCI World
Asian MastersFund	AUF	Asia	4%	10%	5%	35%	81%	0%	6%	1%	25%	53%	MSCI Asia Ex Japan
Ellerston Asia Fund	EAI	Asia	3%	10%	19%			1%	13%	8%			MSCI All Country ASIA Ex Japan Net Index AUD
PM Capital Asian Opportunities Fund	PAF	Asia	9%	19%	26%	23%		-2%	8%	13%	24%		MSCI AC Asia Index (AUD)
Platinum Asia	PAI	Asia	7%	11%	14%			2%	11%	11%			MSCI AC Asia Ex Japan Index
Emerging Markets Masters Fund	EMF	Emerging Markets	0%	10%	9%	24%		0%	9%	6%	18%		MSCI Emerging Markets
Specialist			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aust Enhanced Income Fund	AYF	Hybrids	3%	4%	11%	12%	42%	0%	1%	2%	-7%	-1%	UBS \$A Bank Bill Index
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	6%	9%	7%	42%		1%	2%	-1%	15%		8% per annum
Balidor Technology Inv	BTI	Internet-related cos	1%	-11%	-22%			-5%	-10%	-9%			8% pa compounded annually
Future Generation Inv Fund	FGX	Fund of Funds	2%	-3%	2%			1%	1%	-3%			All Ordinaries Accumulation
Lion Selection Group	LSX	Junior Mining/Exploration	-5%	-5%	33%	1%		N/A	N/A	N/A	N/A	N/A	ASX Small Resources

Source: IRESS, company data. Performance base date 31/08/2017 and is before management fees have been deducted. NTA performance does not include dividends paid.

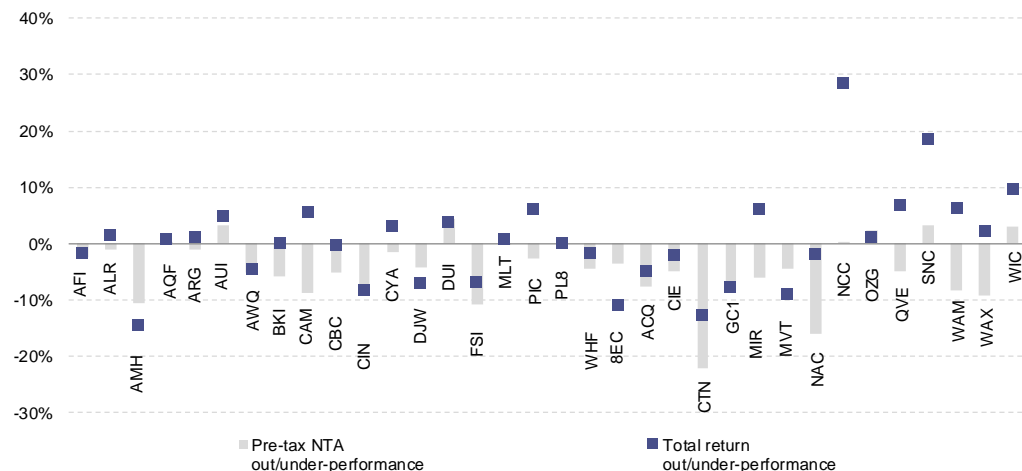


Pre-tax NTA premium/discount and total return vs benchmark

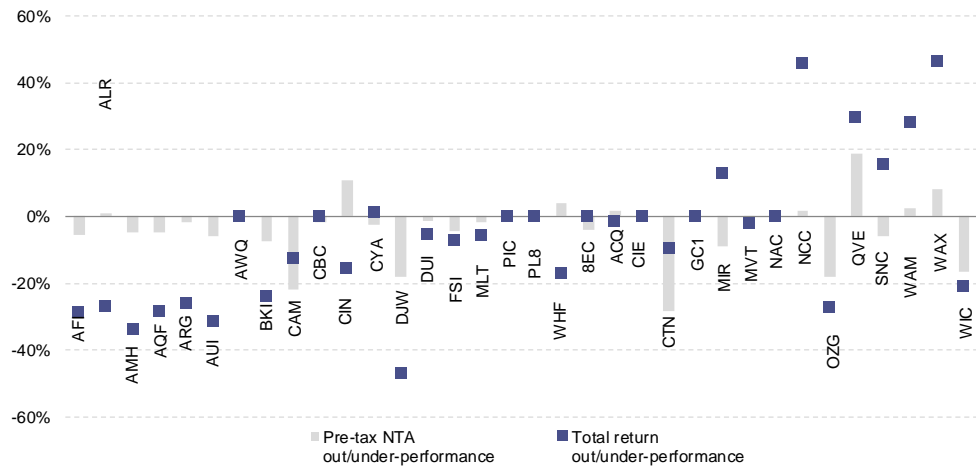
Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark



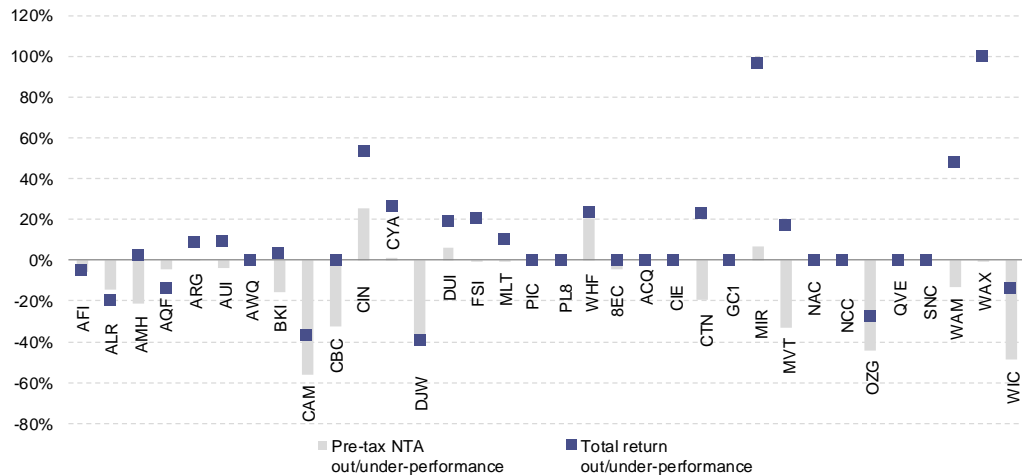
Domestic equities: 1-yr pre-tax NTA prem/disc and total return vs benchmark



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



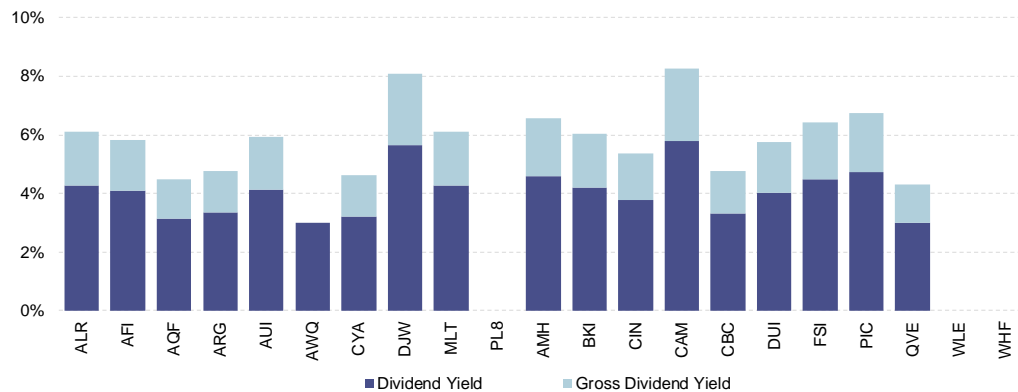
Domestic equities: 5-yr pre-tax NTA prem/disc and total return vs benchmark



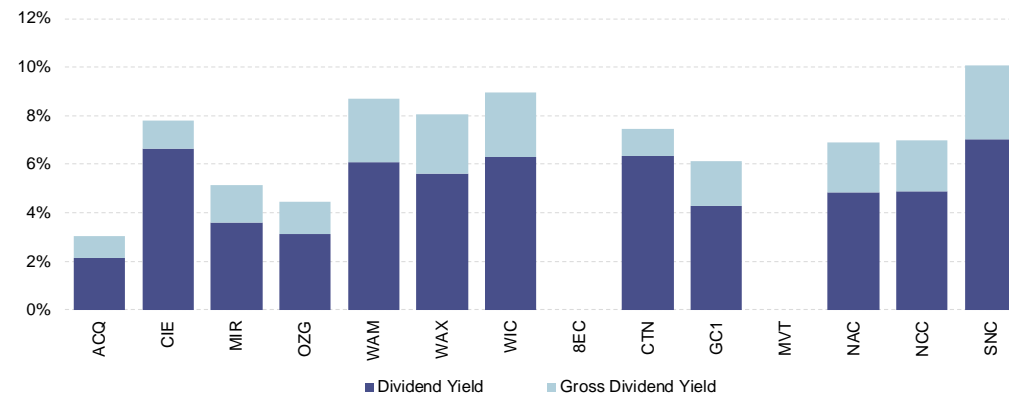
Source: IRESS, company data

12-month historical dividend yield

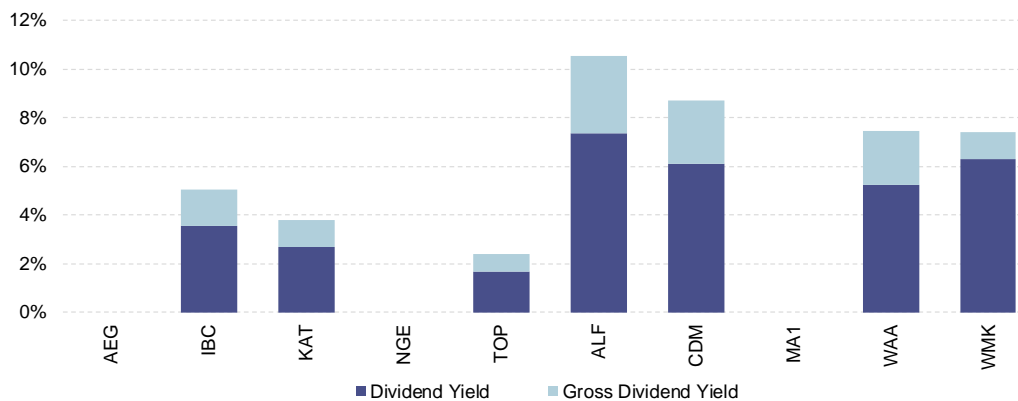
Domestic equities (large/medium focus): 12-month historical dividend yield



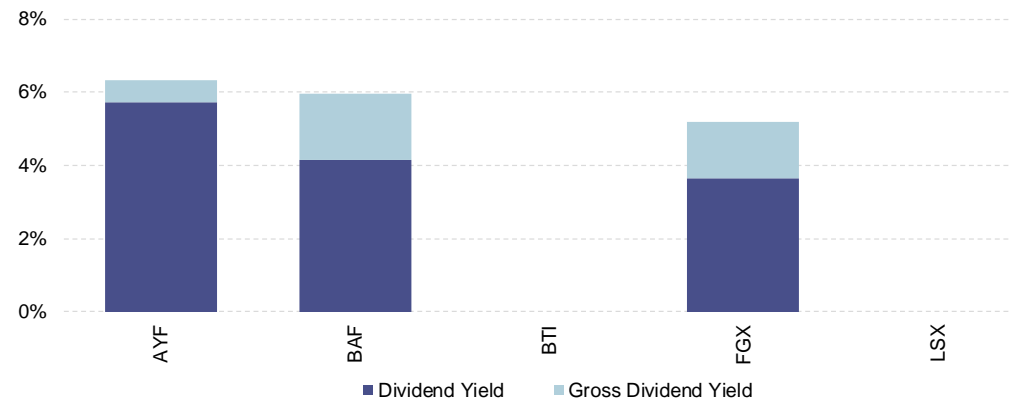
Domestic equities (medium/small focus): 12-month historical dividend yield



Absolute return: 12-month historical dividend yield

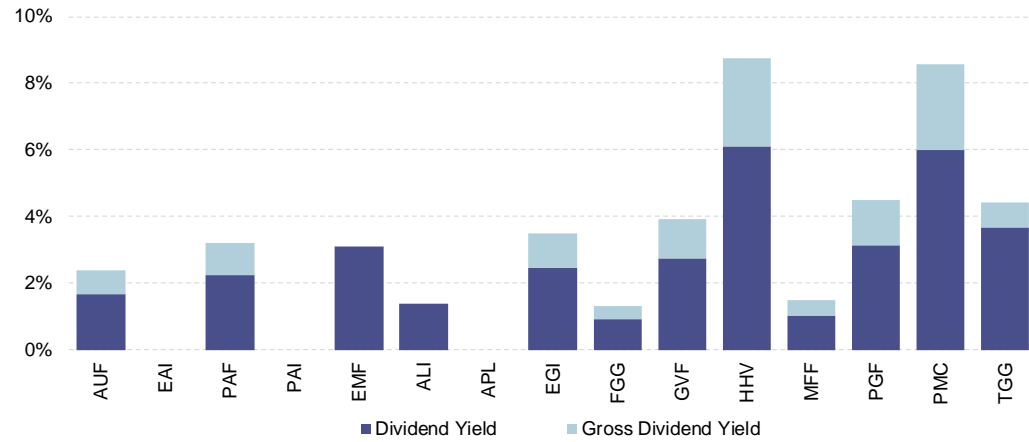


Specialist: 12-month historical dividend yield



Source: IRESS, company data

International equities: 12-month historical dividend yield

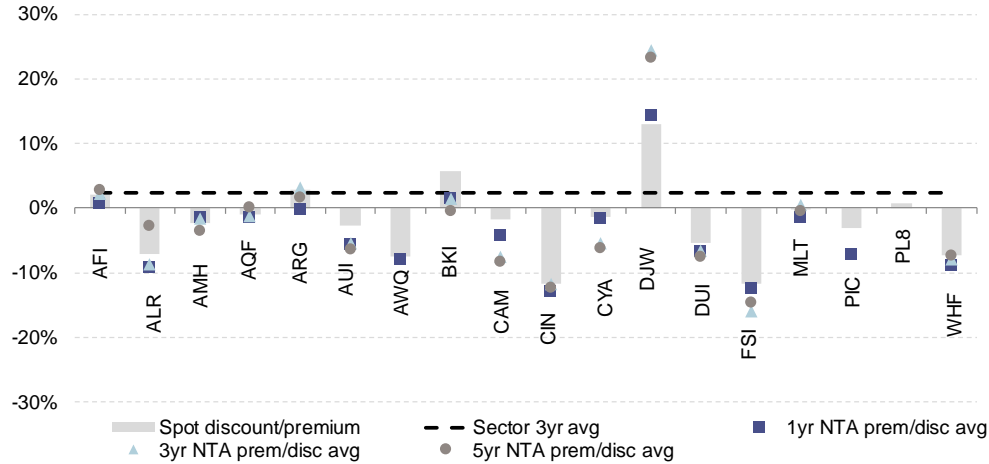


Source: IRESS, company data

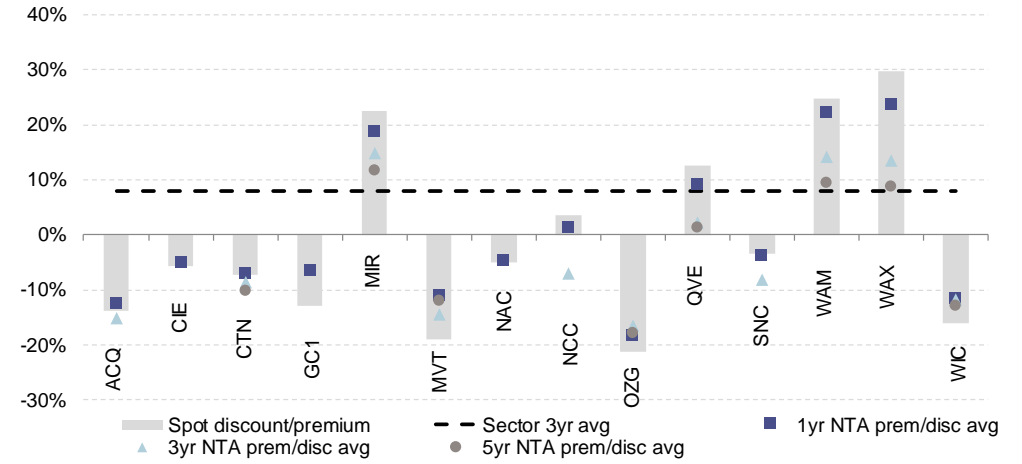


Pre-tax NTA premium/discount vs long-term averages

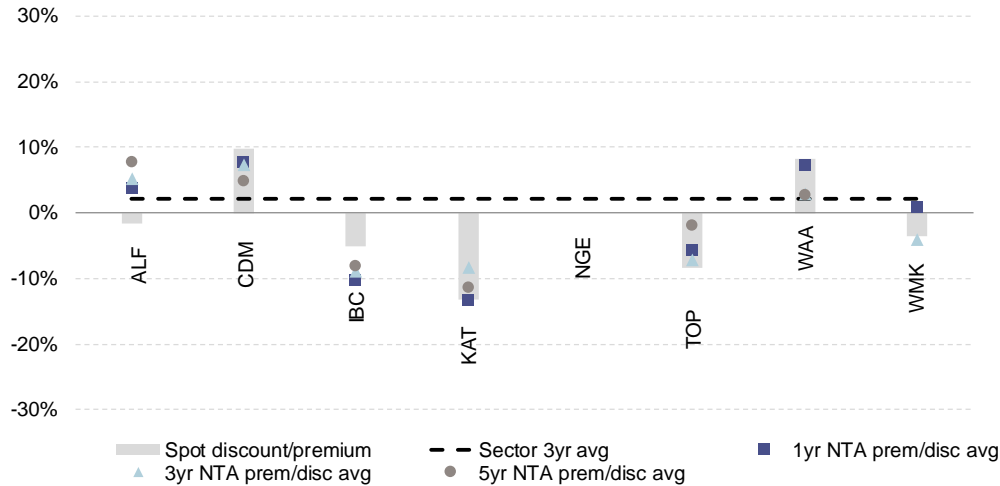
Domestic (large/medium): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



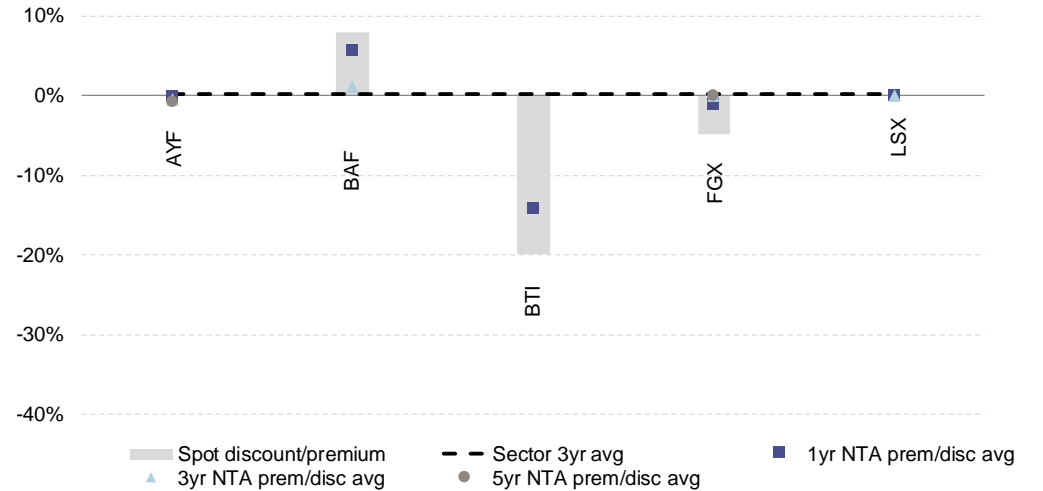
Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



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

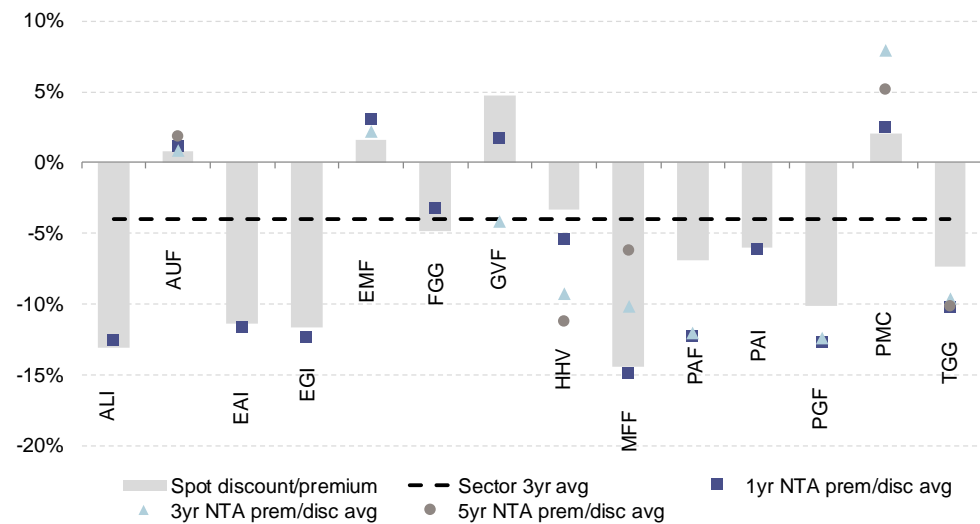


Specialist: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Source: IRESS, company data

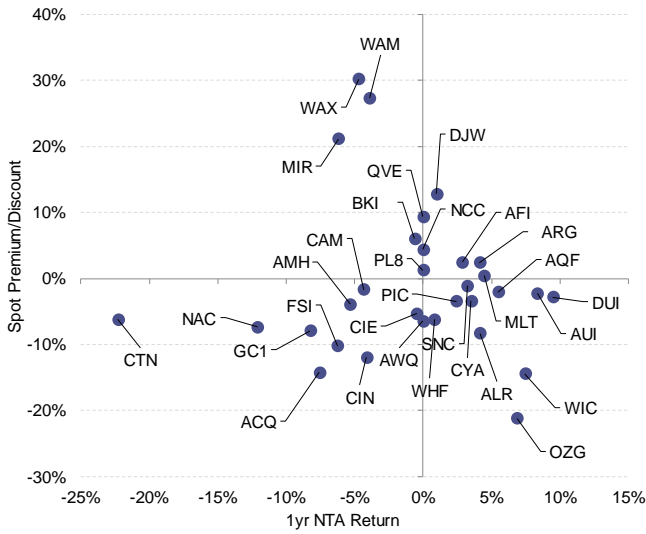
International: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



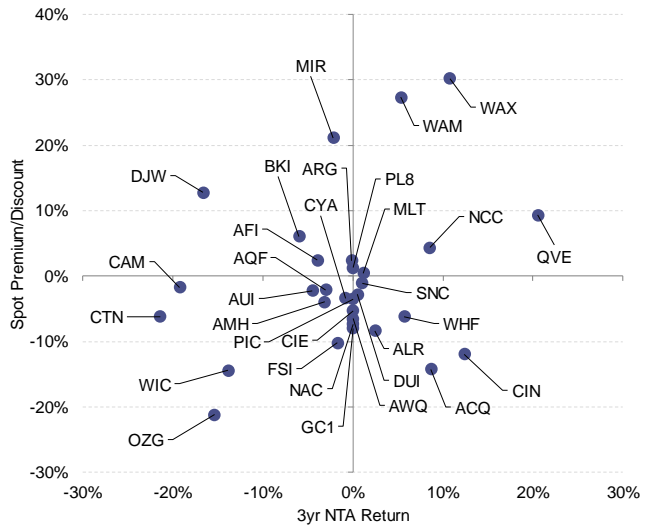
Source: IRESS, company data

Pre-tax NTA growth vs NTA premium/discount

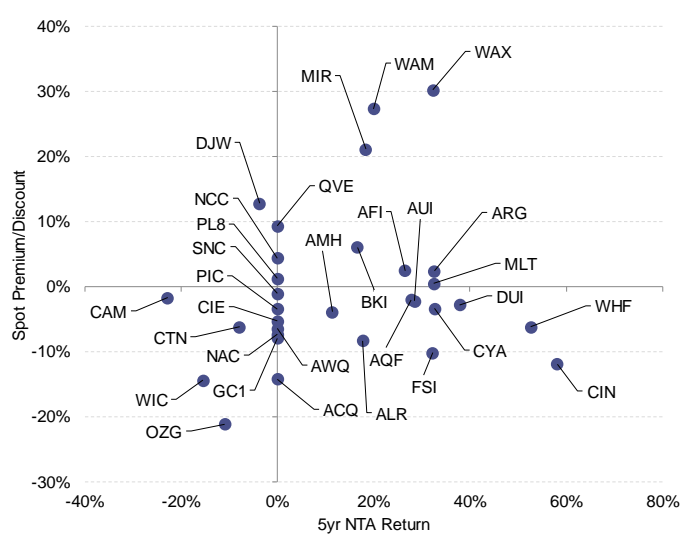
Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc



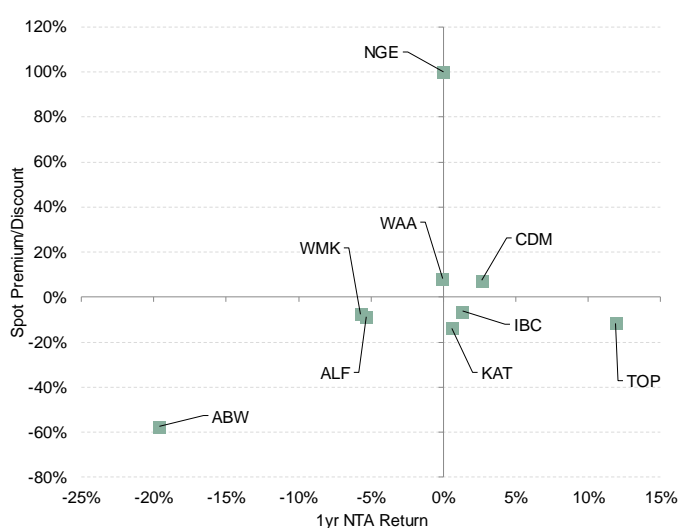
Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



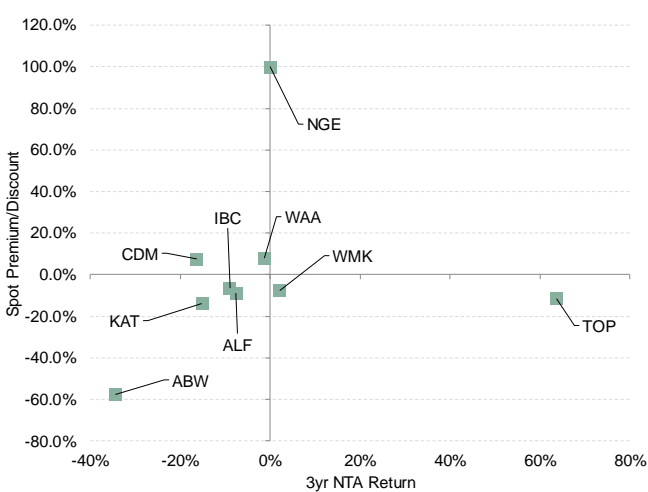
Domestic: 5-yr pre-tax NTA growth vs NTA prem/disc



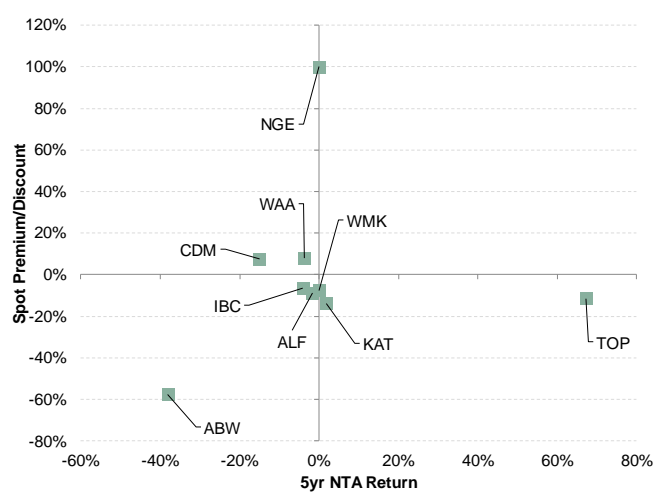
Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc



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



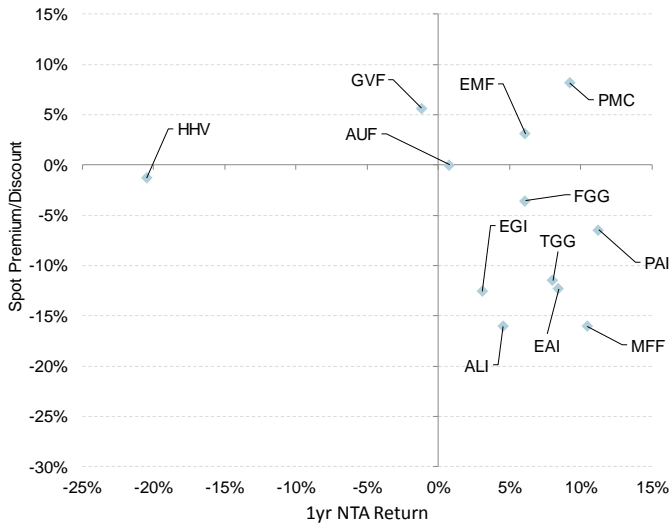
Absolute: 5-yr pre-tax NTA growth vs NTA prem/disc



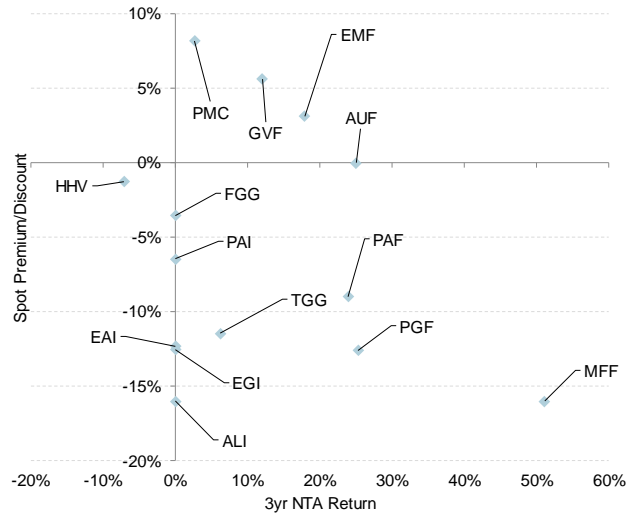
Source: IRESS, company data



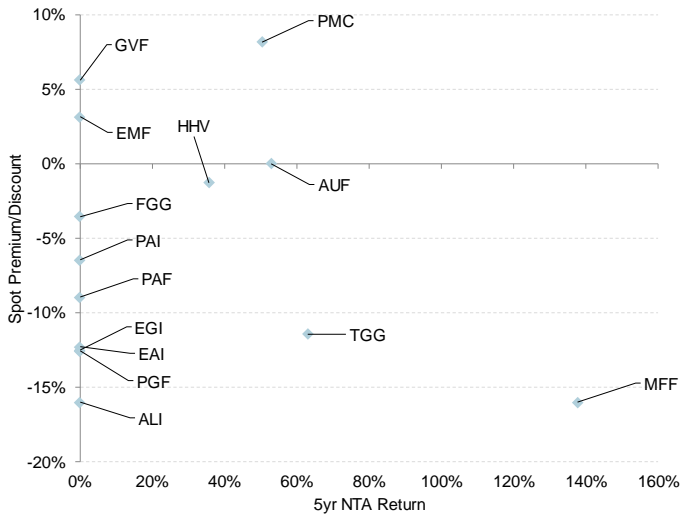
International: 1-yr pre-tax NTA growth vs NTA prem/disc



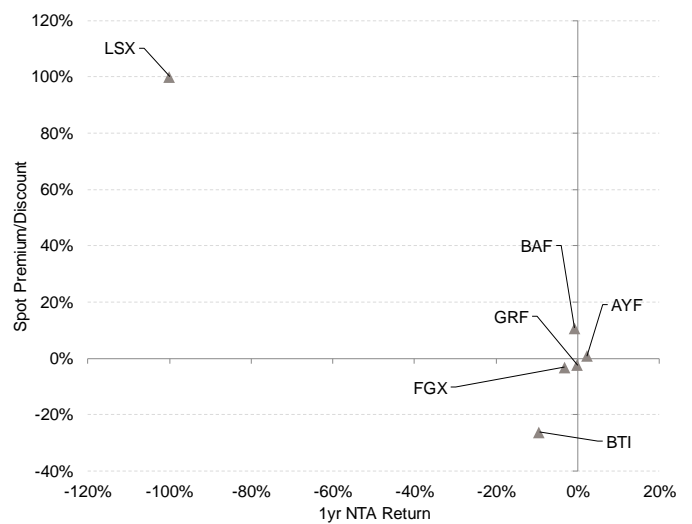
International: 3-yr pre-tax NTA growth vs NTA prem/disc



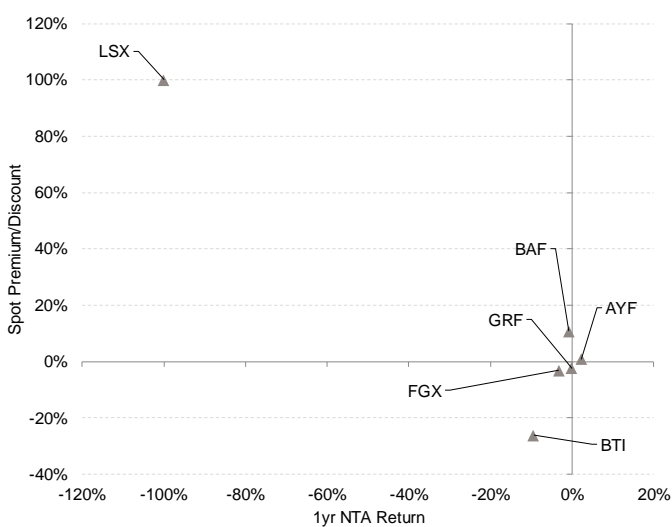
International: 5-yr pre-tax NTA growth vs NTA prem/disc



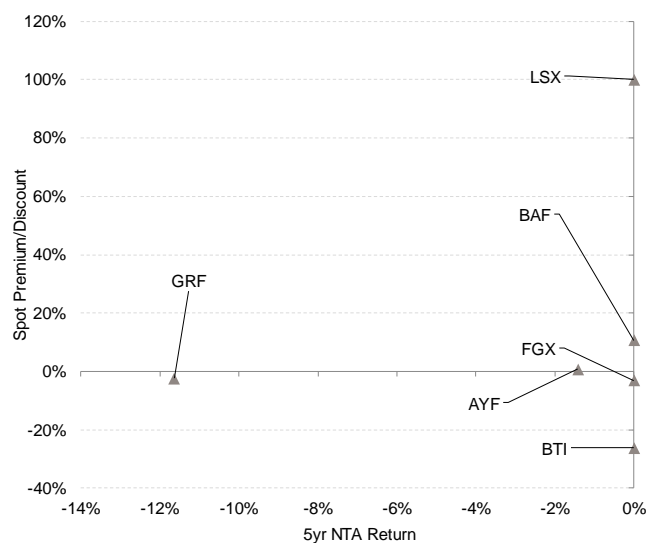
Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc



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



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

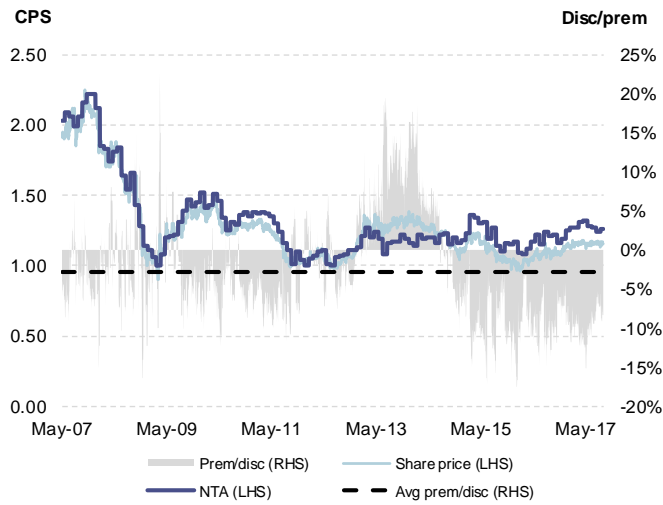


Source: IRESS, company data

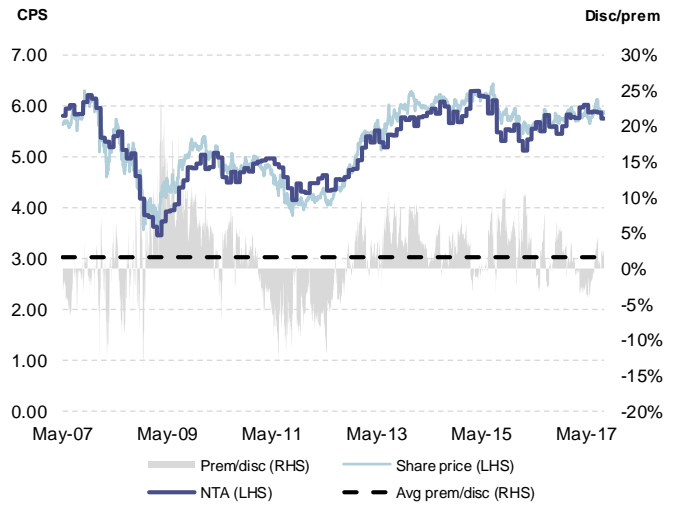


Domestic LICs: Large/medium cap-focused

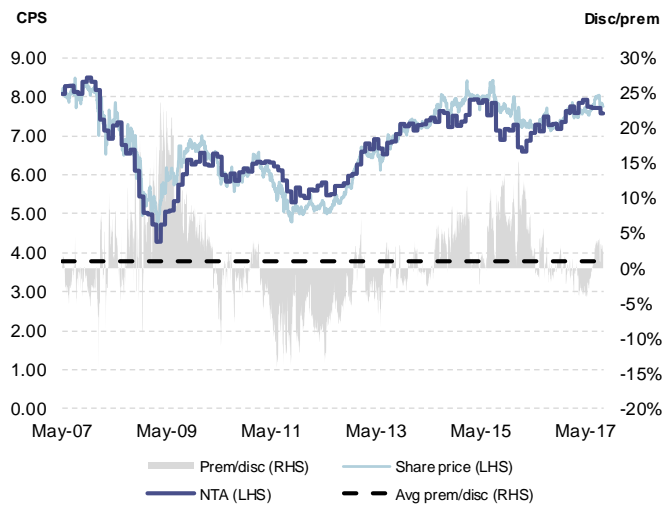
Aberdeen Leaders - ALR



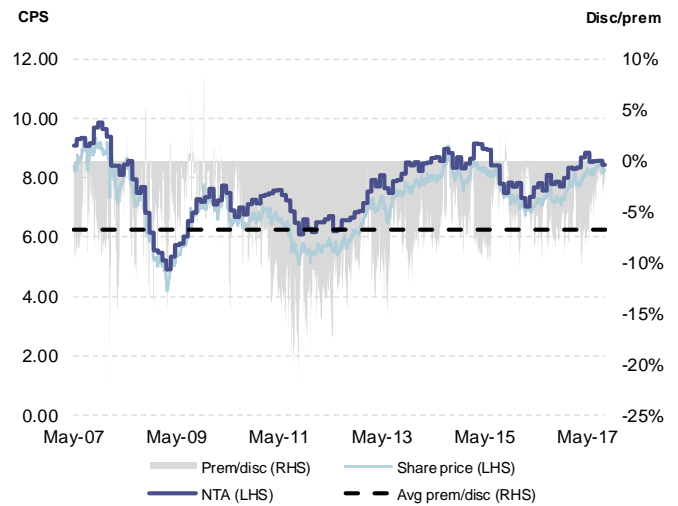
AFIC - AFI



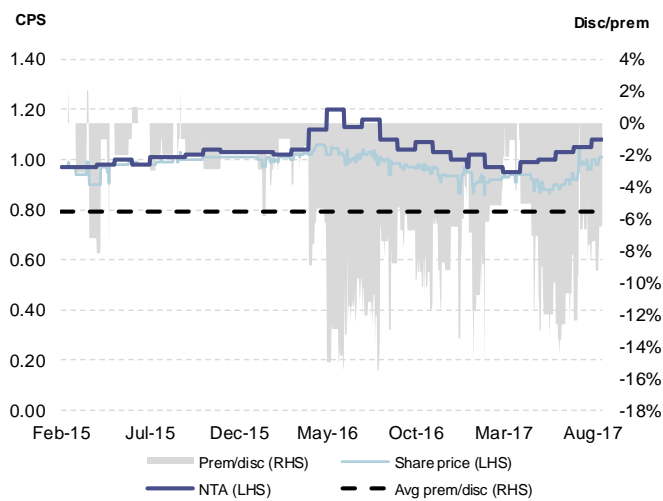
Argo Investments - ARG



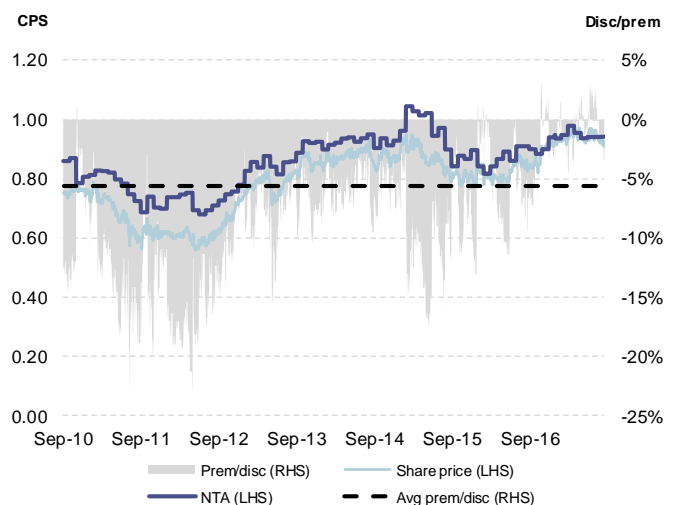
Australia United Investments - AUI



Arowana Australia Value Opportunity Fund - AWQ



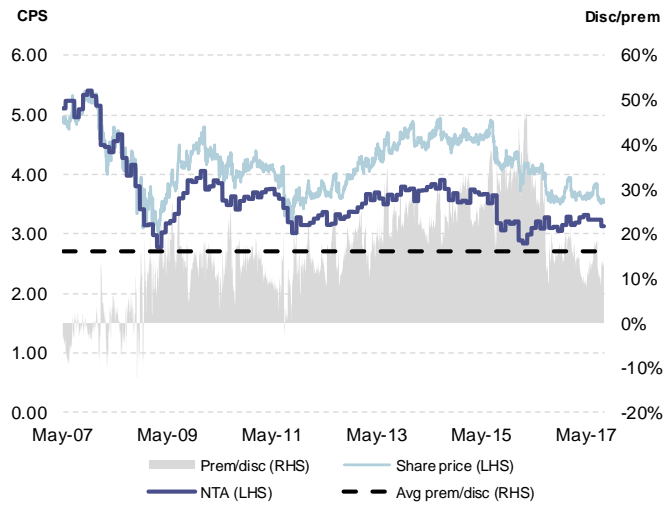
Century Australia Investments - CYA



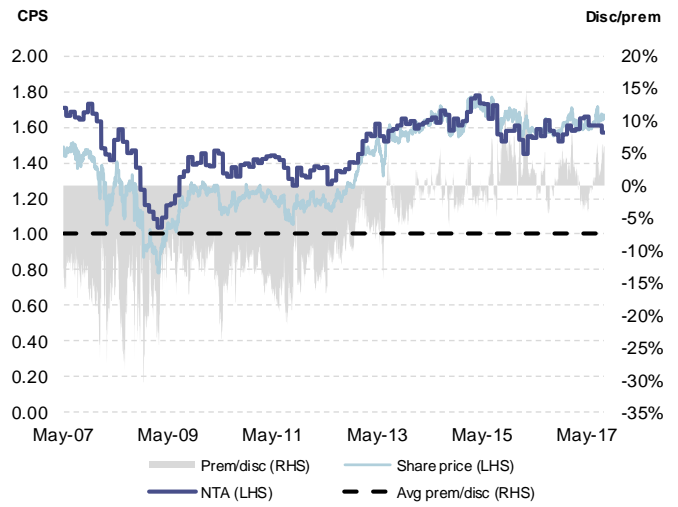
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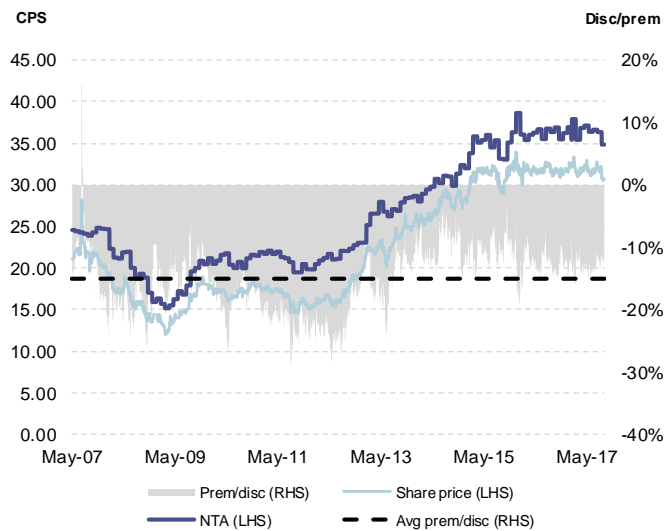
Djerriwarrh Investments - DJW



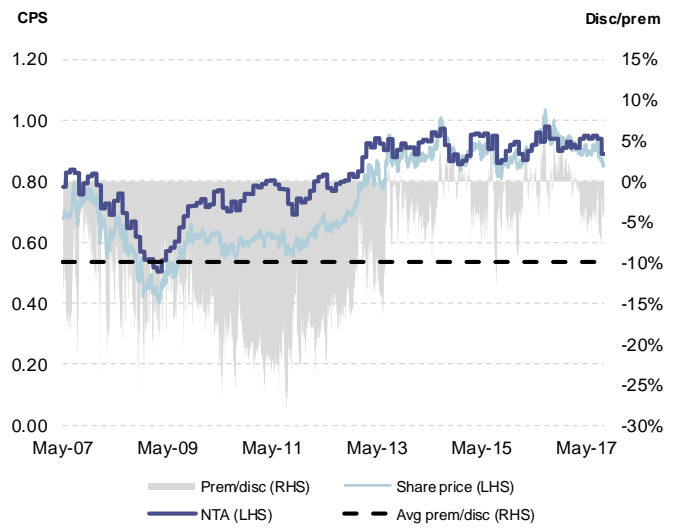
BKI Investment Co. - BKI



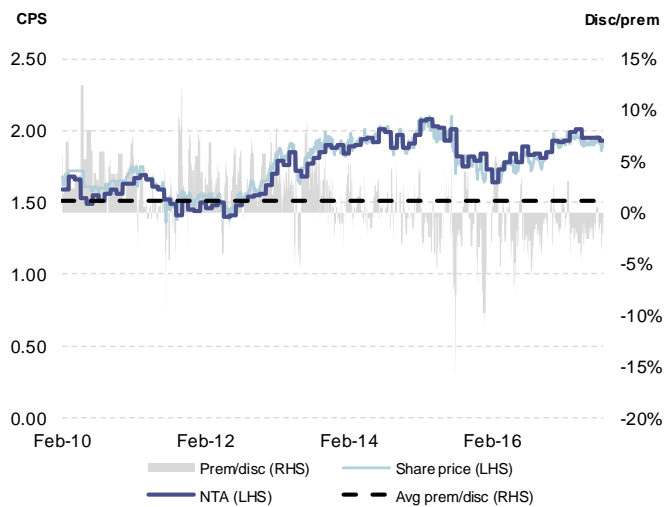
Carlton Investments - CIN



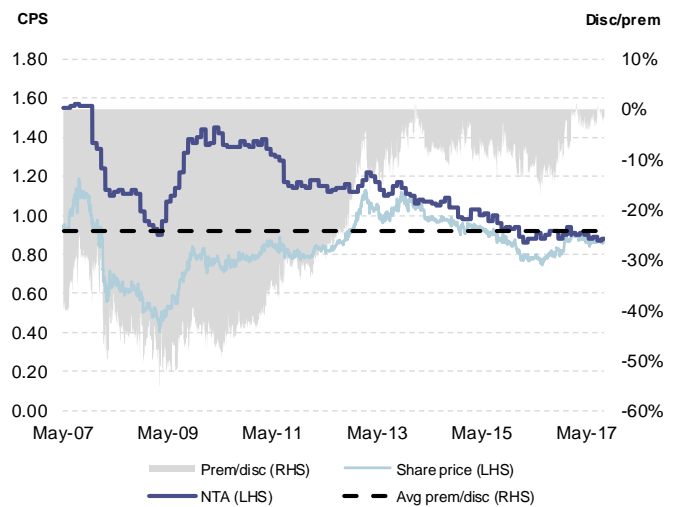
AMCIL - AMH



Australian Government Masters Index Fund - AQF



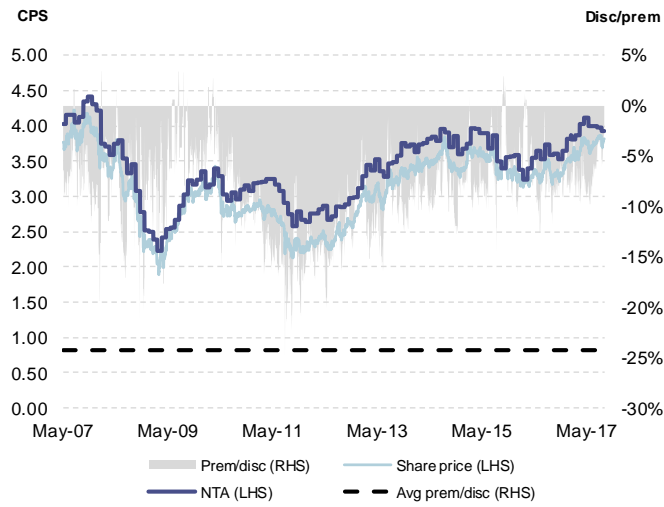
Carlton Clime Capital - CAM



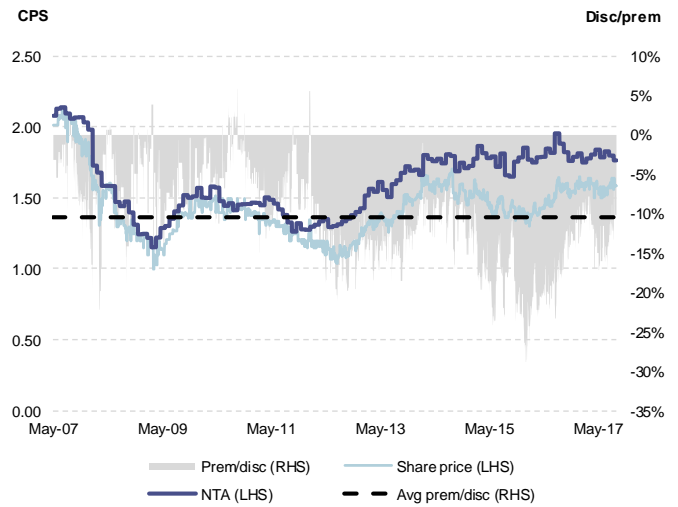
Source: IRESS, company data



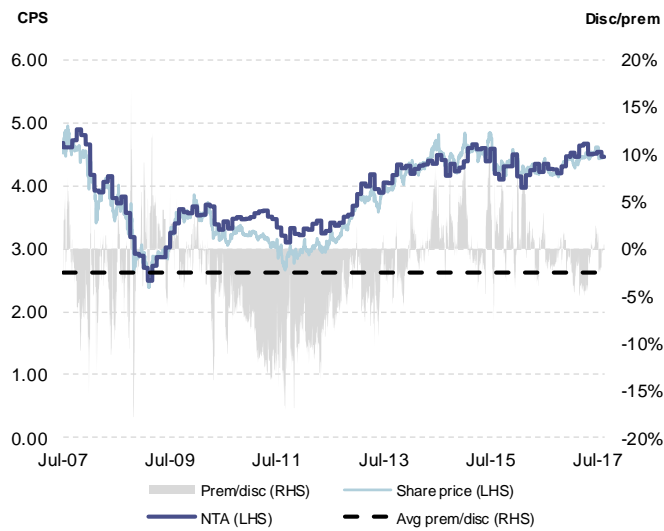
Diversified United Investments - DUI



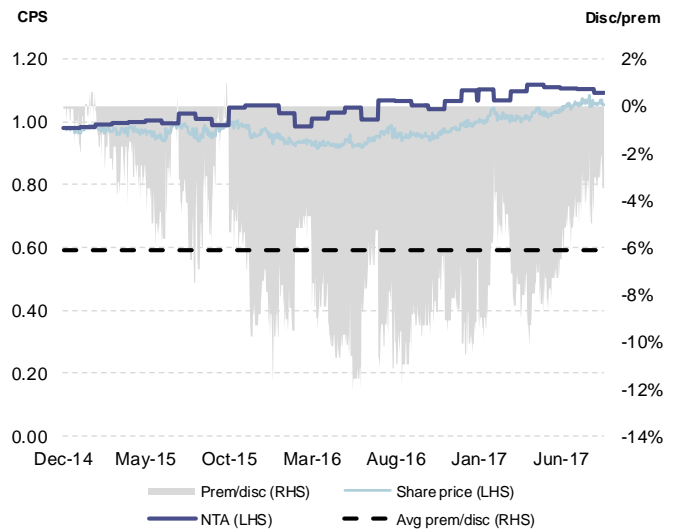
Flagship Investments - FSI



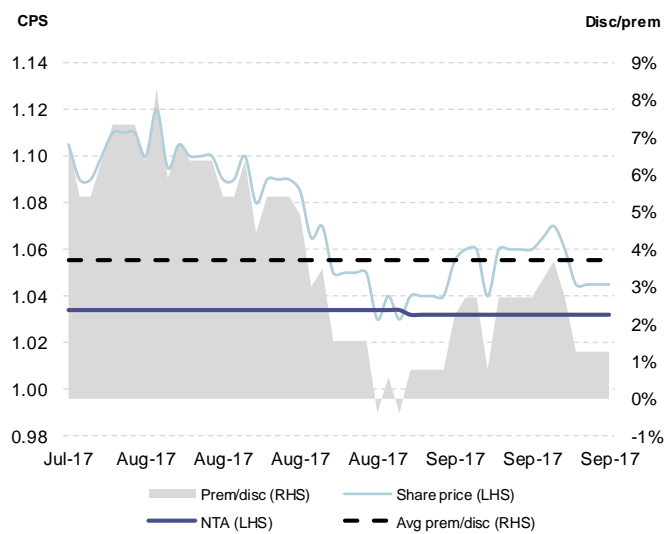
Milton Corporation - MLT



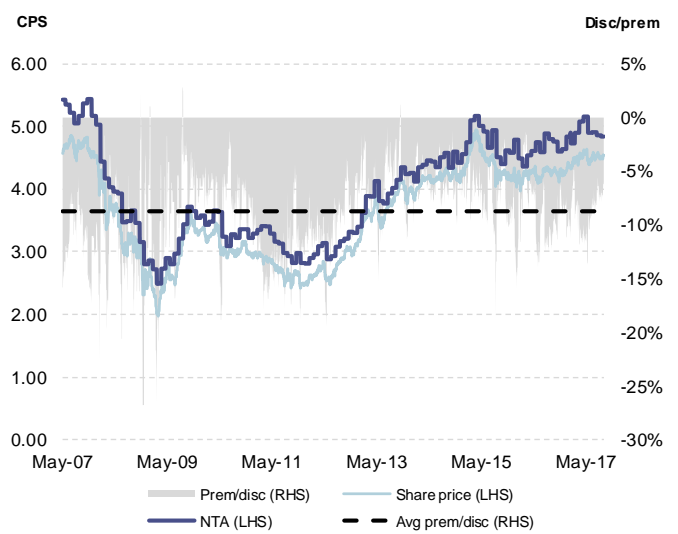
Perpetual Investment Co. - PIC



Plato Income Maximiser - PL8



Whitefield - WHF

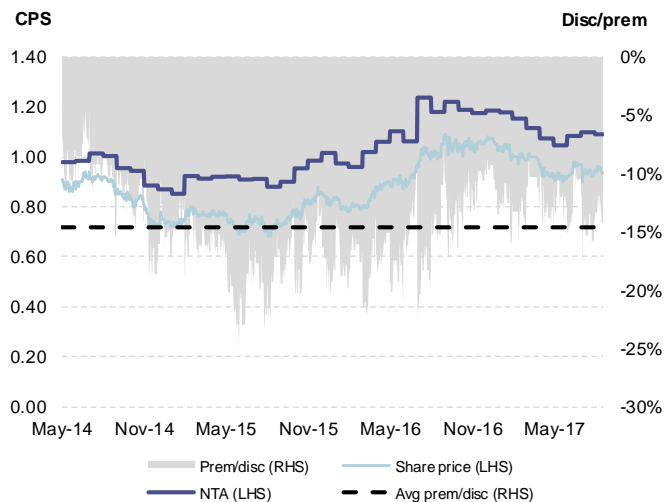


Source: IRESS, company data

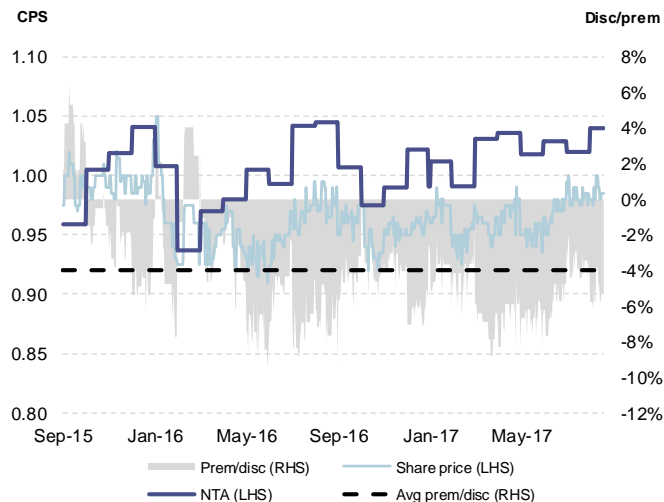


Domestic LICs: Medium/small cap-focused

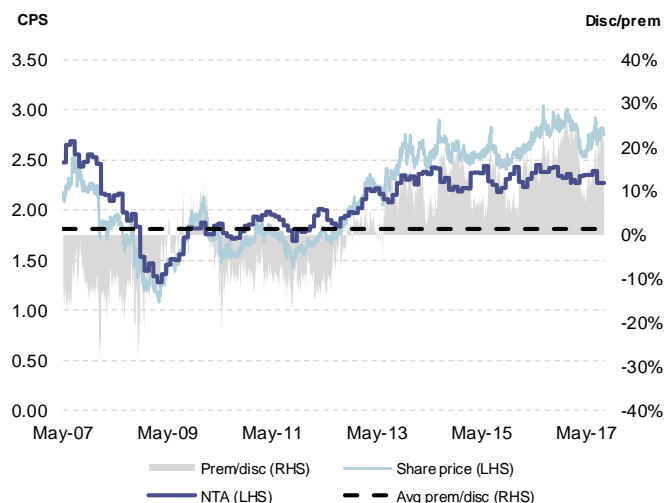
Acorn Capital - ACQ



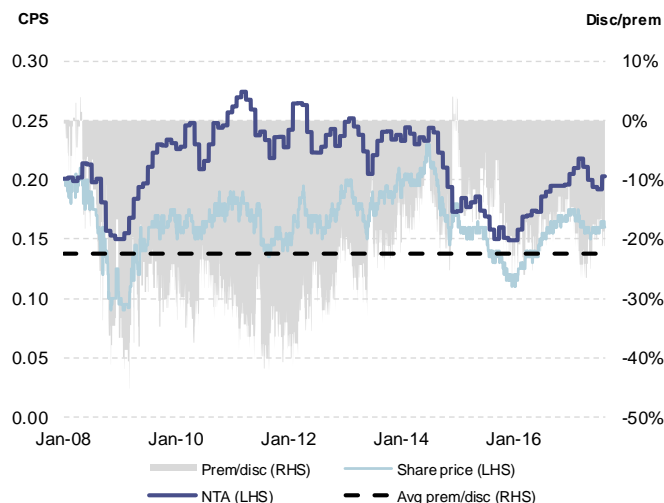
Contango Income Generator - CIE



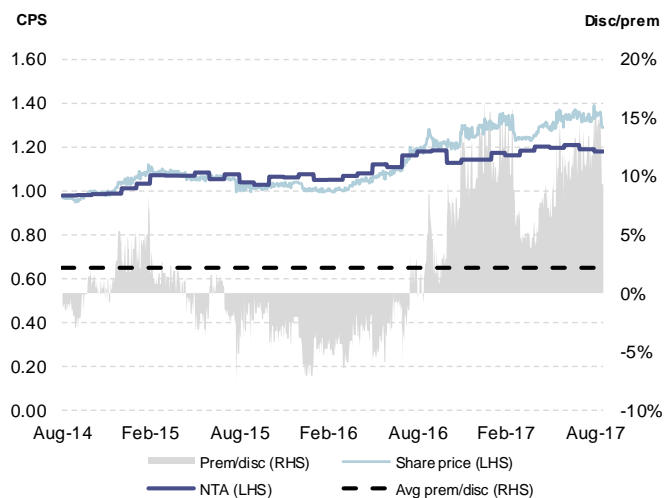
Mirabooka - MIR



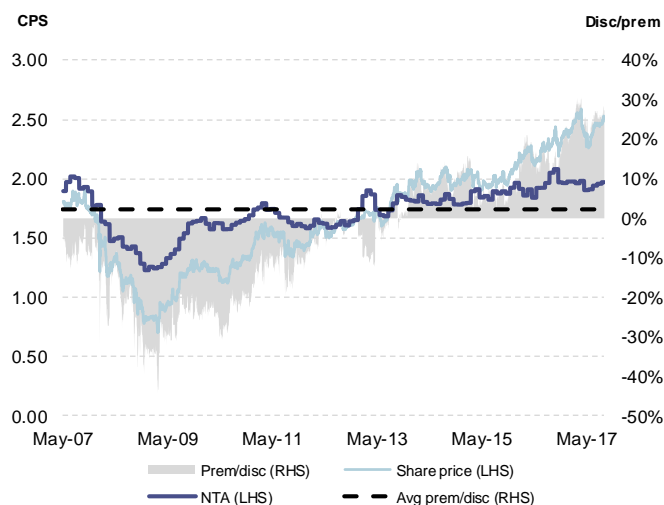
Ozgrowth - OZG



QV Equities - QVE



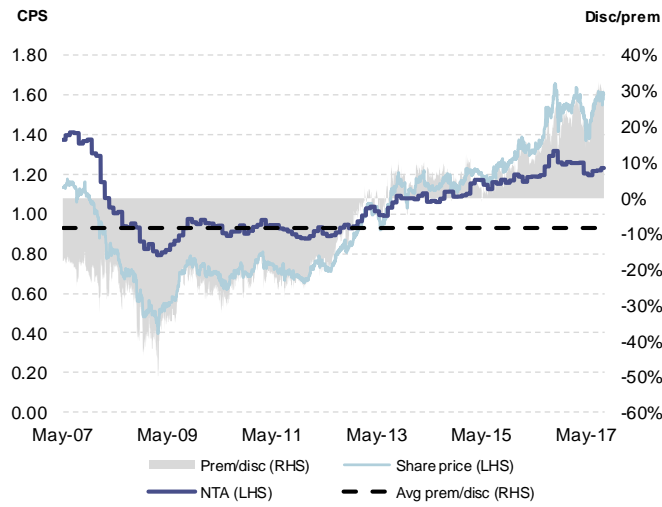
WAM Capital - WAM



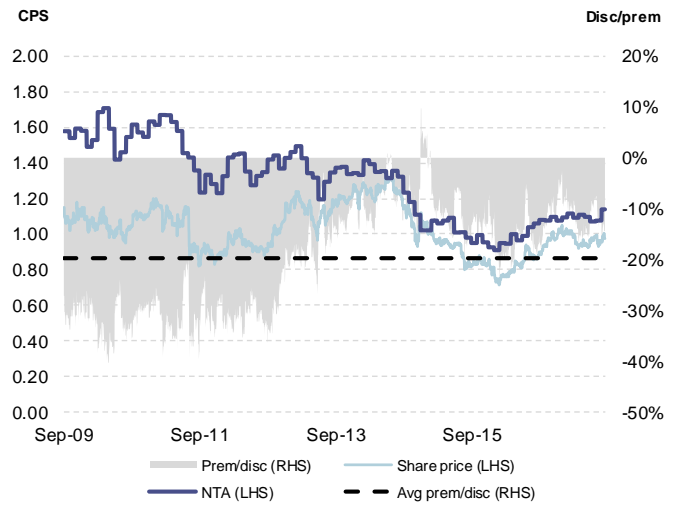
Source: IRESS, company data



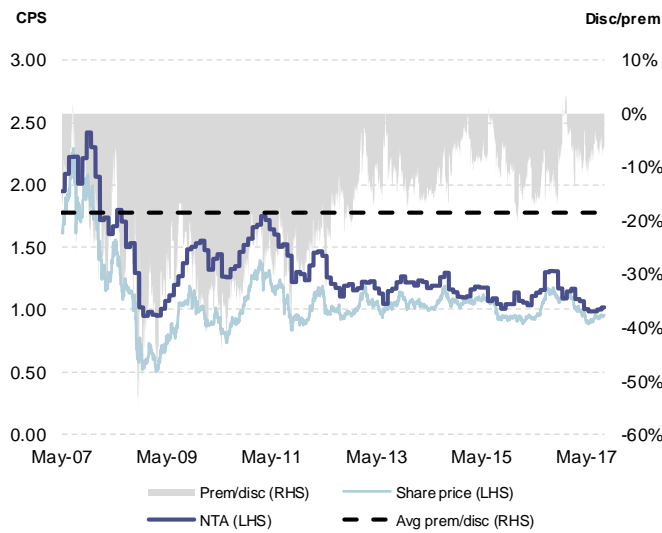
WAM Research - WAX



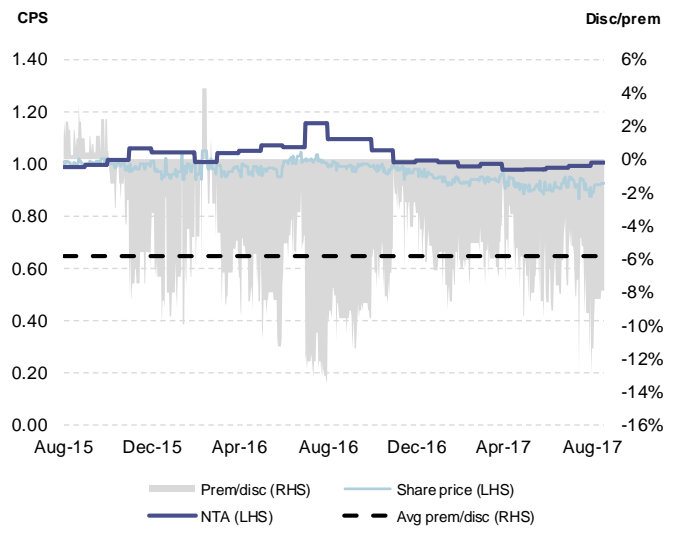
WestOz Investment Co - WIC



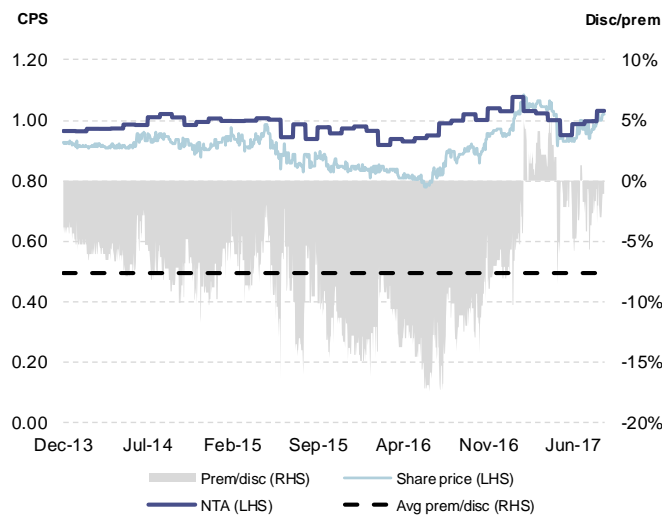
Contango Microcap - CTN



Glennon Small Companies - GC1



Sandon Capital - SNC

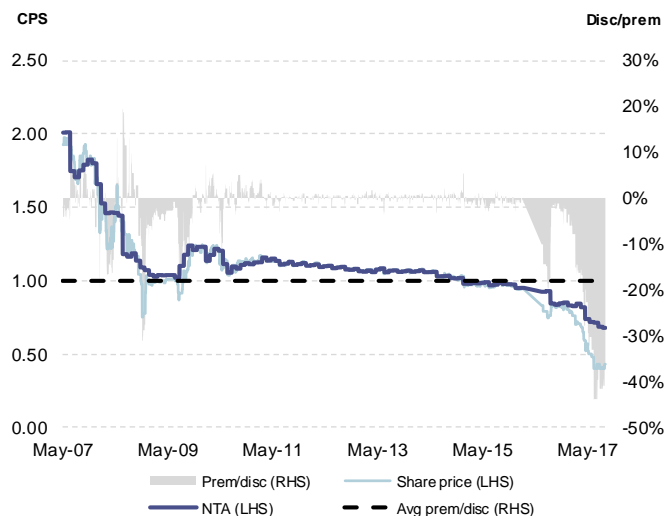


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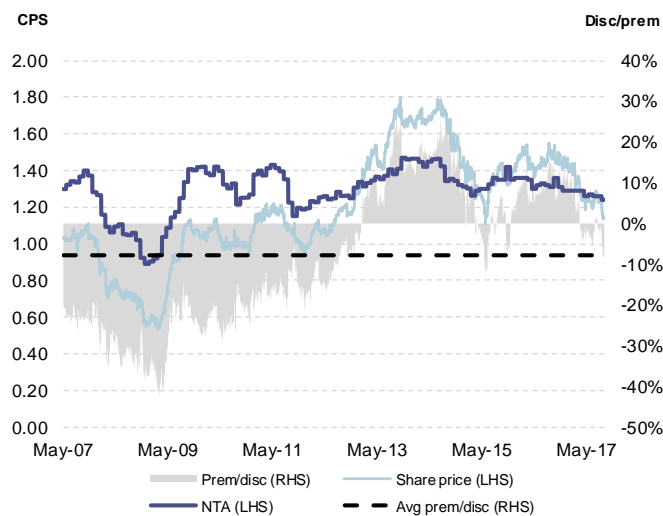


Absolute-focused LICs

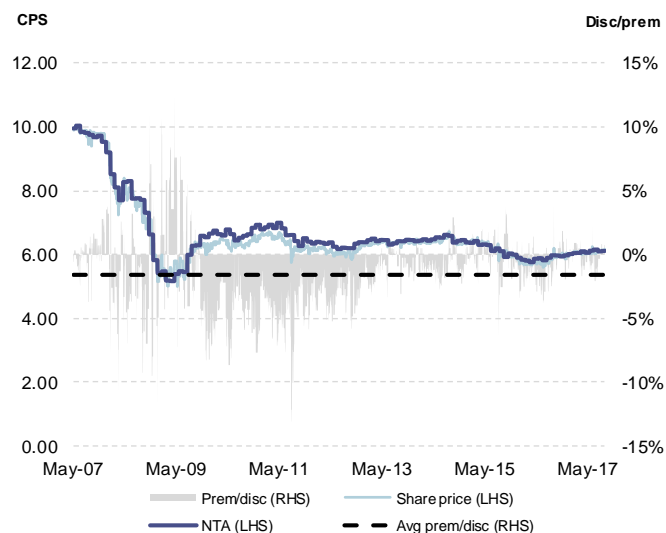
Aurora Absolute Return Fund - ABW



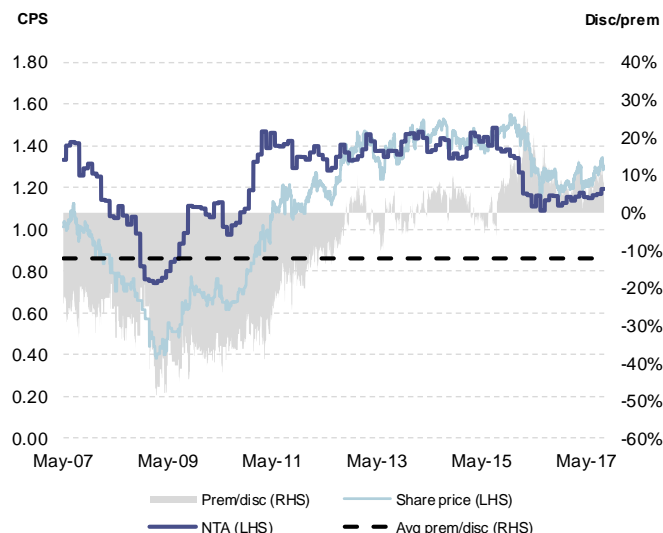
Australian Leaders Fund - ALF



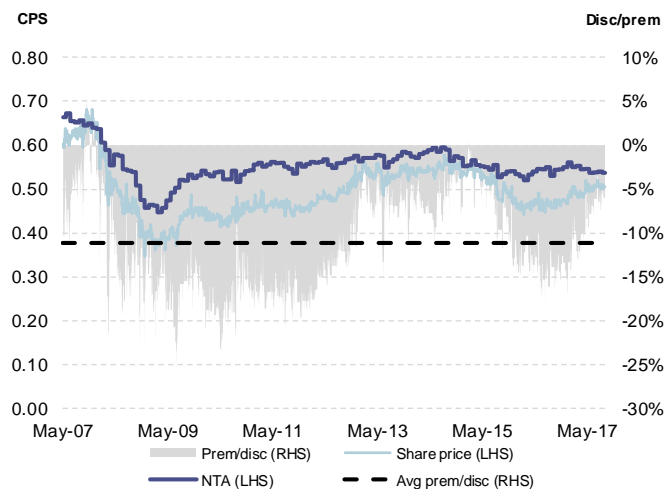
Australian Enhanced Income Fund - AYF



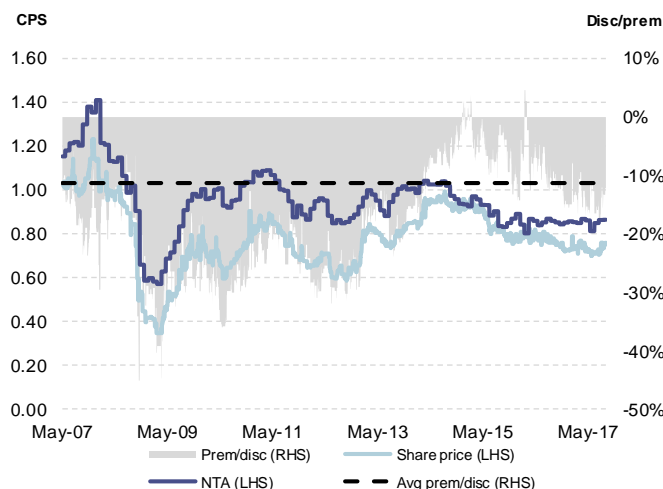
Cadence Capital - CDM



Ironbark Capital - IBC



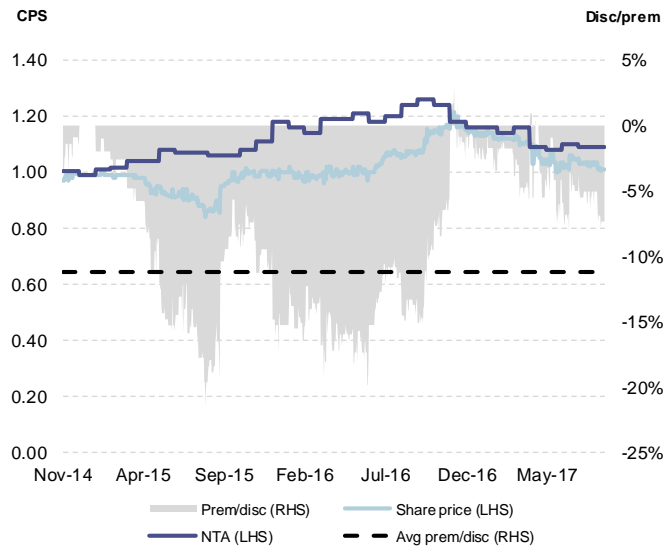
Katana Capital - KAT



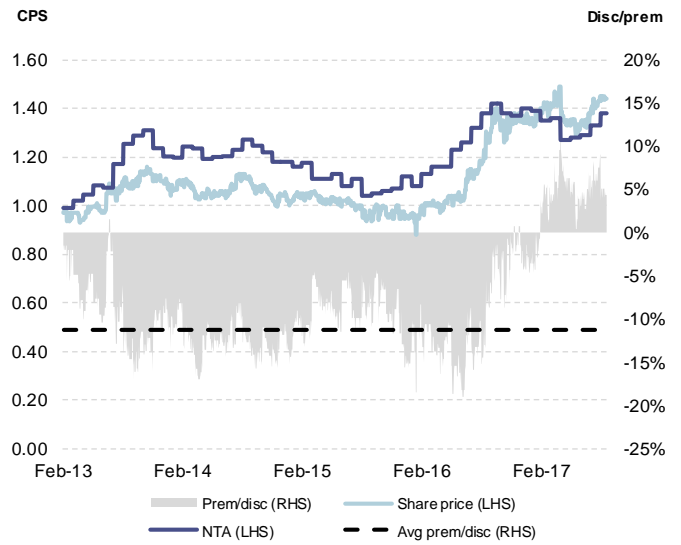
Source: IRESS, company data



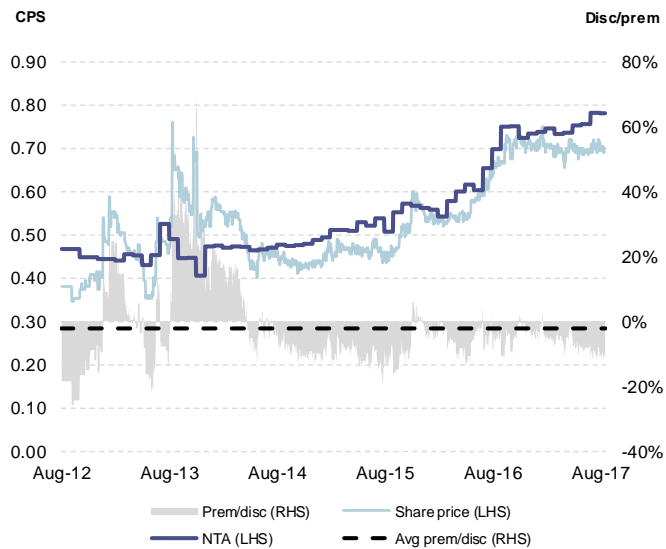
Naos Absolute Opportunities Fund - NAC



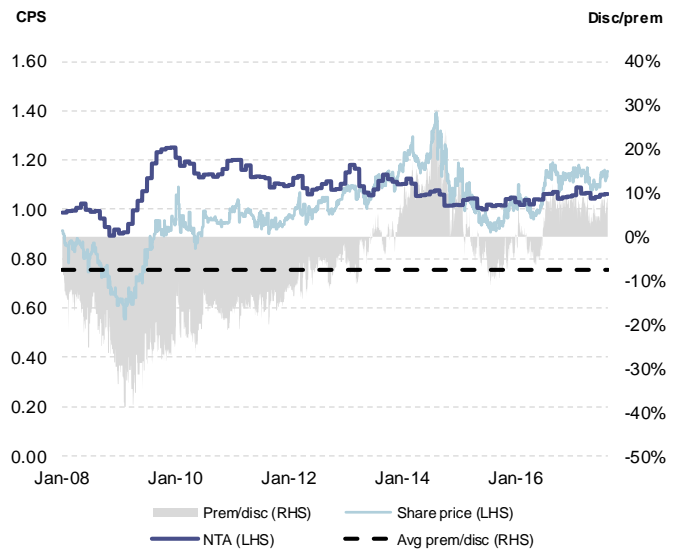
Naos Emerging Opportunities Fund - NCC



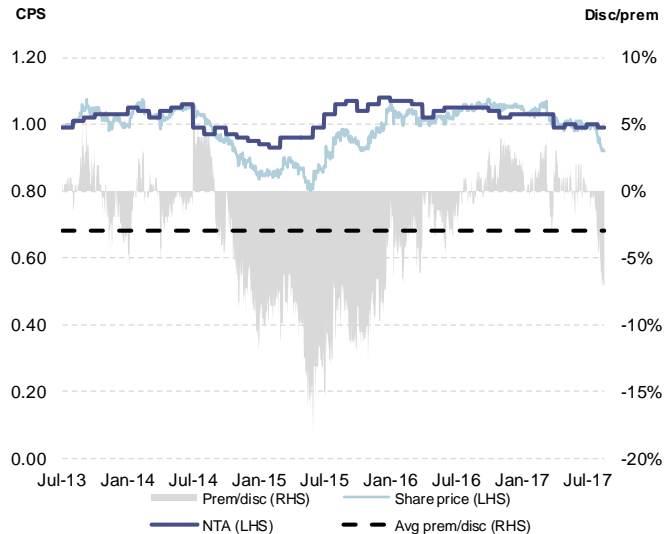
Thorney Opportunities Fund - TOP



WAM Active - WAA



Watermark Market Neutral - WMK

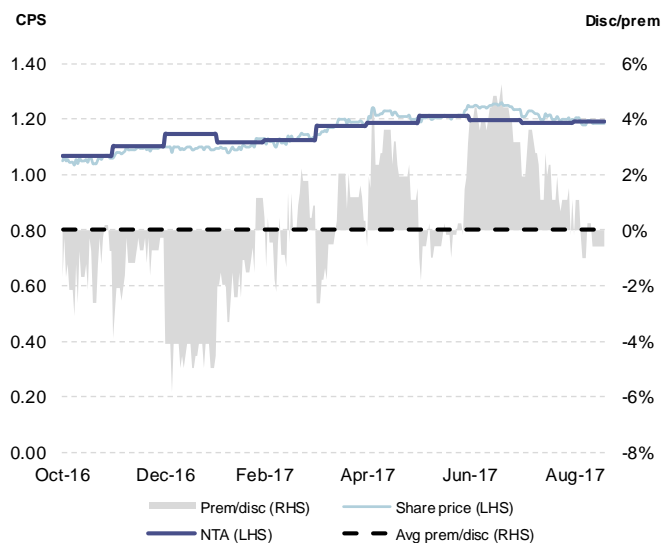


Source: IRESS, company data

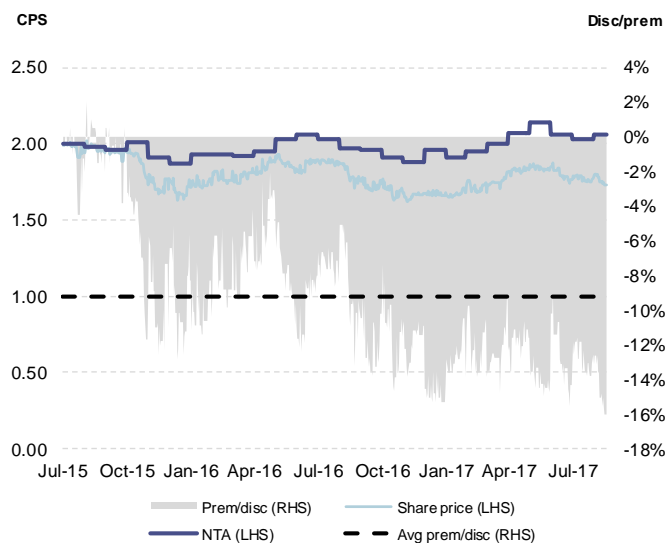


International-focused LICs

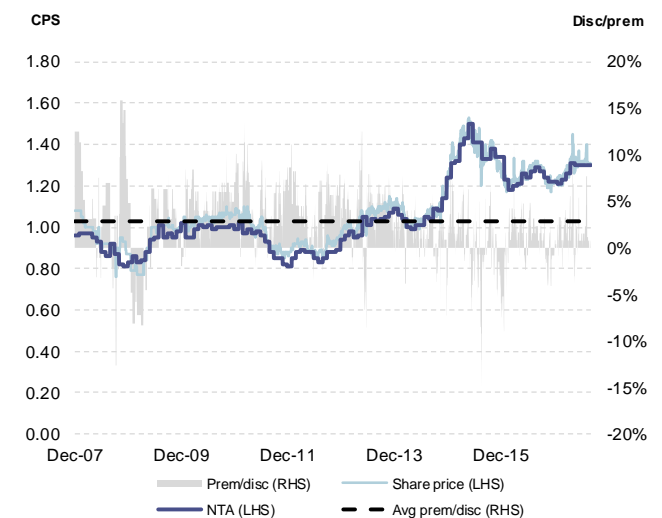
Antipodes Global Investment Company - APL



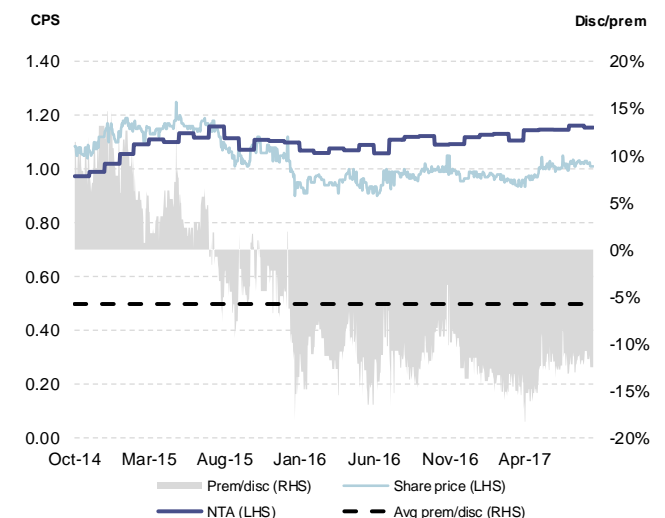
Argo Global Listed Infrastructure - ALI



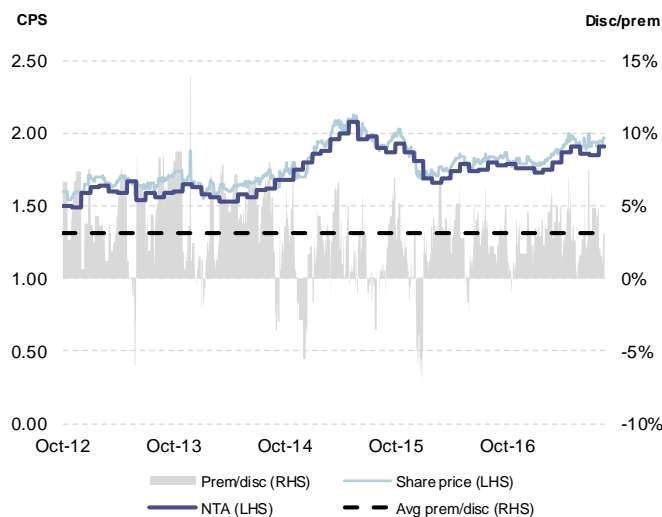
Asian Masters Fund - AUF



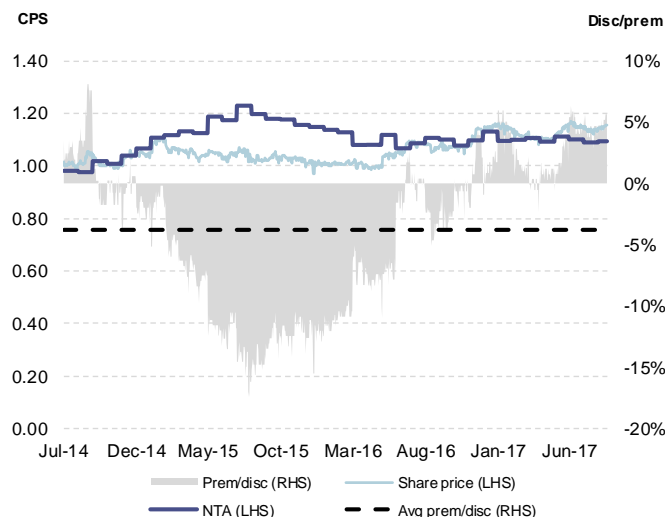
Ellerston Global Investments - EGI



Emerging Markets Masters Fund - EMF



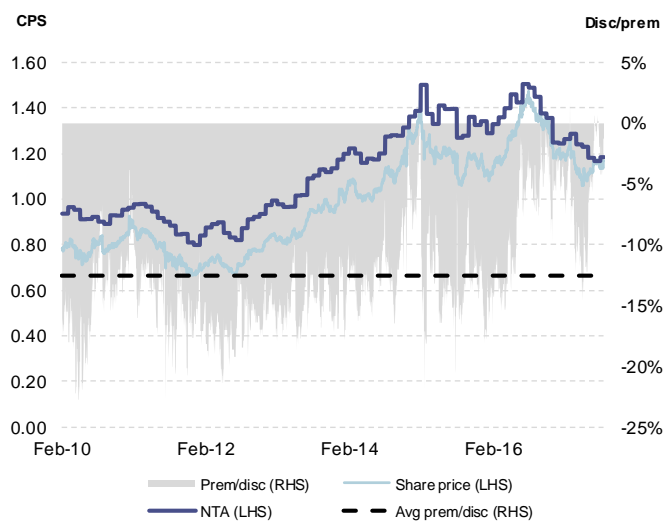
Global Value Fund - GVF



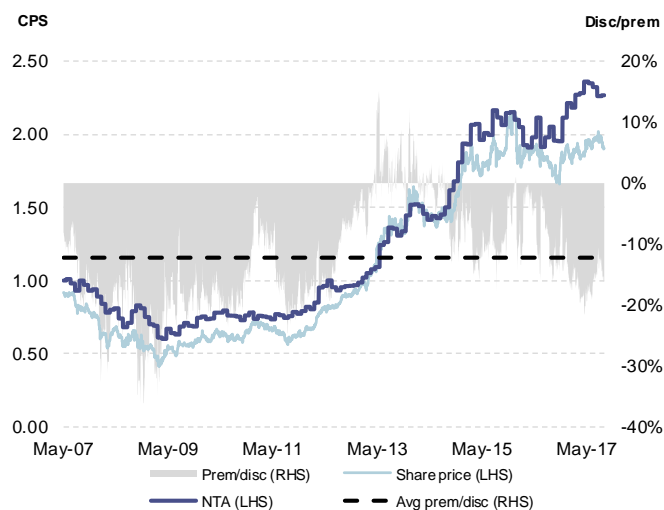
Source: IRESS, company data



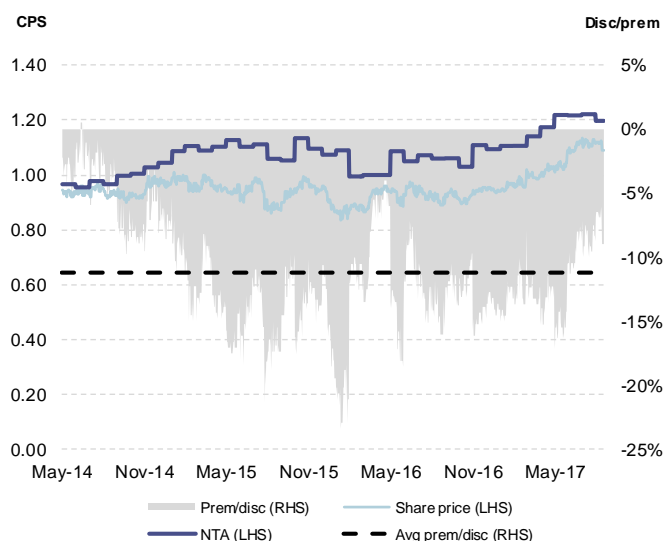
Hunter Hall Global Value - HHV



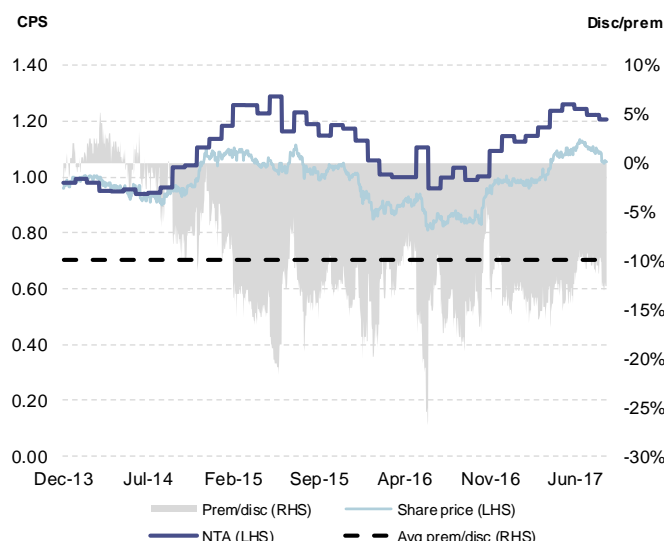
Magellan Flagship Fund - MFF



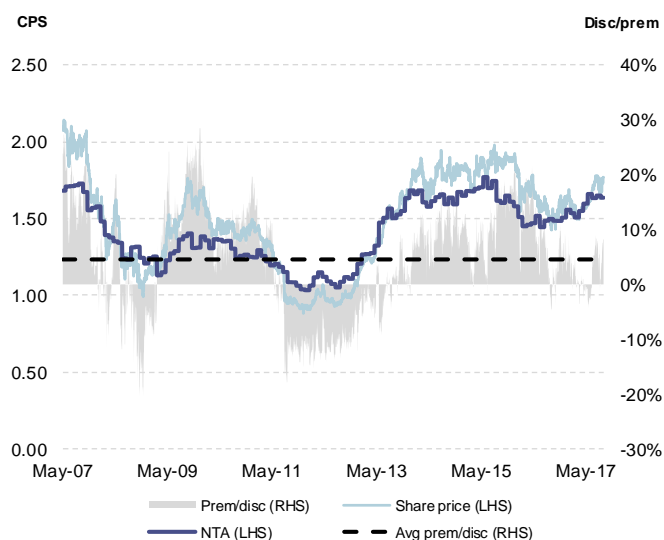
PM Capital Asian Opportunities Fund - PAF



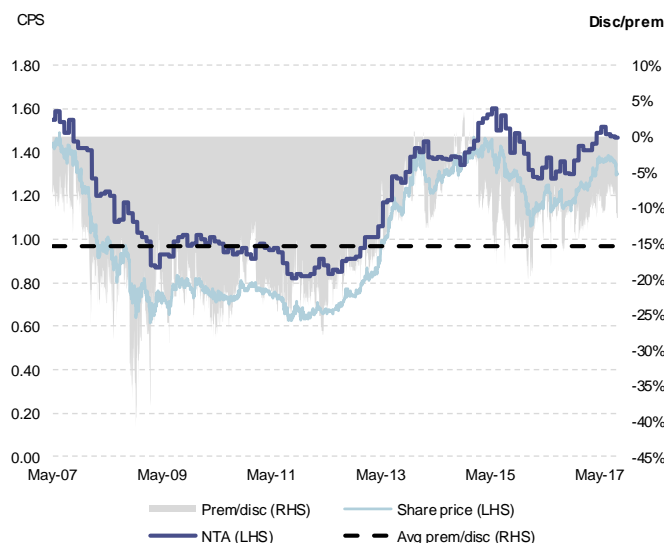
PM Capital Global Opportunities Fund - PGF



Platinum Capital - PMC



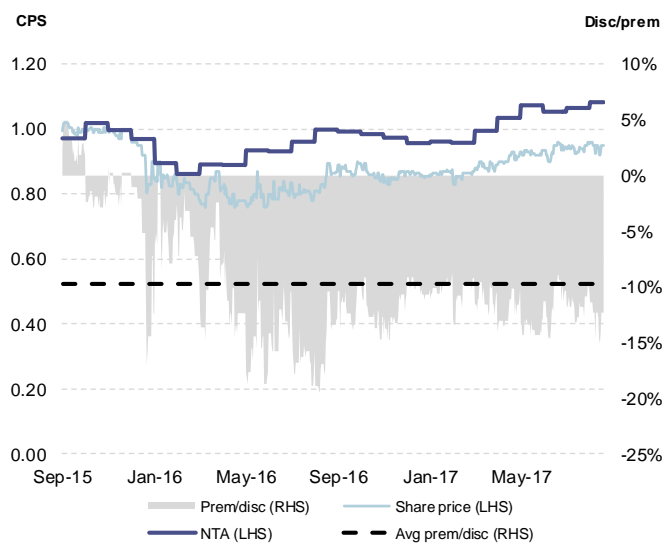
Templeton Global Growth - TGG



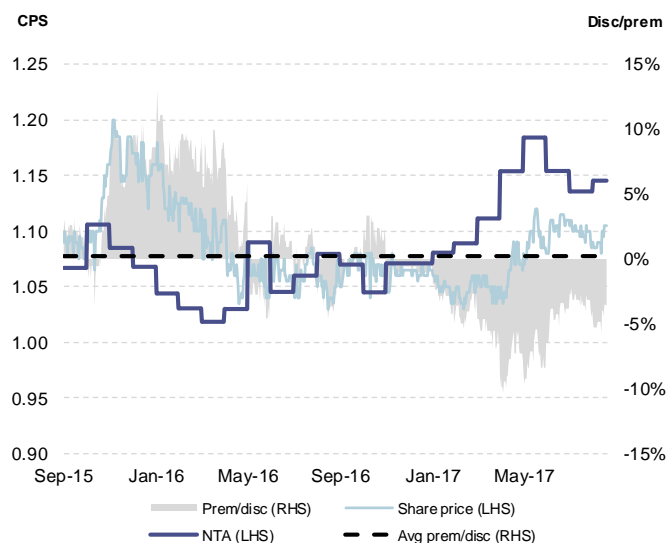
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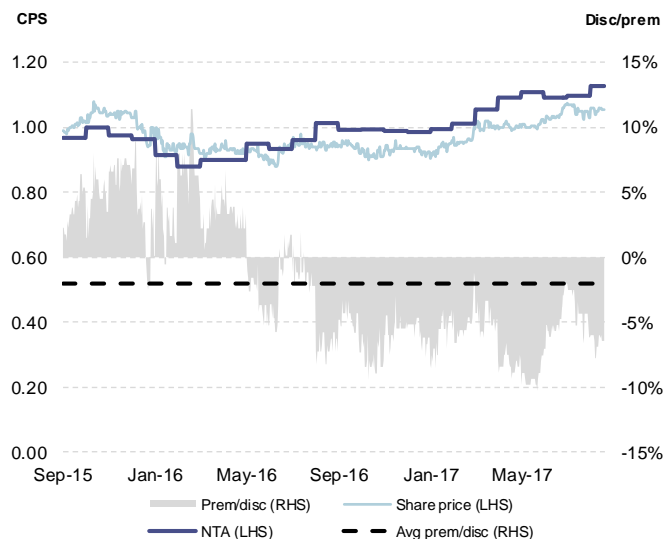
Ellerston Asian Investments - EAI



Future Generation Global - FGG



Platinum Asia Investments - PAI

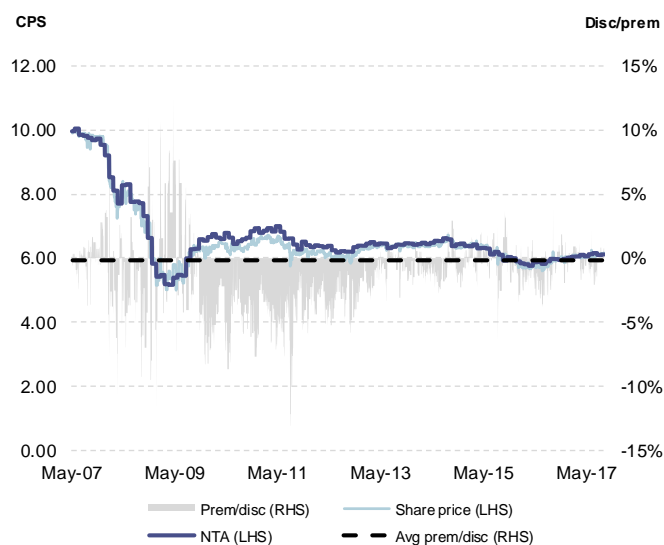


Source: IRESS, company data

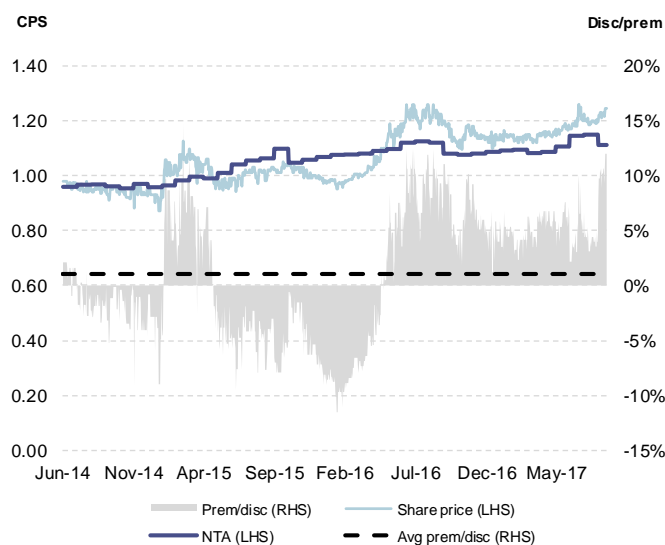


Specialist-focused LICs

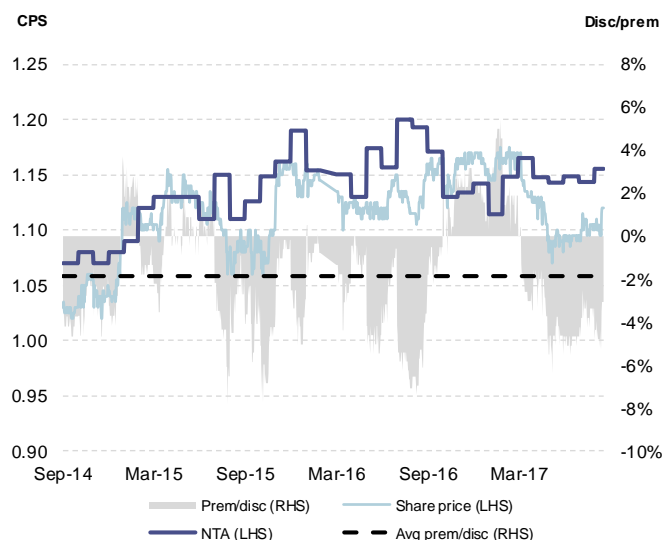
Australian Enhanced Income Fund - AYF



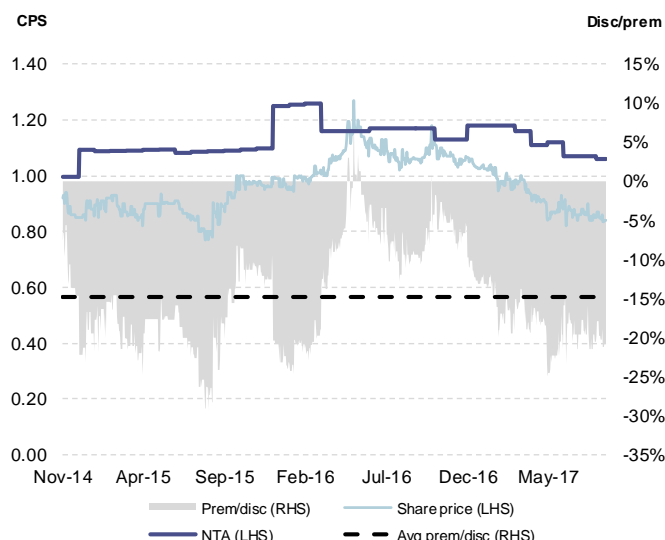
Blue Sky Alternatives Access Fund - BAF



Future Generation Investment Fund - FGX



Balidar Technology - BTI



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