**Date**
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**Theme**
Funds

WILSONS

**Report**
**Listed Investment Companies**

# Monthly update – March 2019

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## Domestic market

After rising 10.1% over January and February, the S&P/ASX 200 Index paused in March, returning 0.7% before regaining momentum in the first week of April. Over the past year, the ASX has delivered a total return of 12.1%, driven predominately by the 50 largest shares, while the small cap index has returned only 5.8%. Outside of real estate, the top performing sector in March was Communications (+4.0%), with gains from Telstra (+6.1%) and TPG (+4.4%), which is still awaiting the ACCC's approval for its Vodafone merger despite announcing its plans in August last year.

The Consumer Staples sector (+3.9%) also did well over the month, with Bellamy's (+36.2%) rocketing higher despite no significant announcements. Investors are possibly anticipating its SAMR accreditation which is required to sell Chinese-labelled products within mainland China. The two major supermarkets Coles (+4.6%) and Woolworths (+6.0%) recovered from a disappointing earnings season, while GrainCorp (-5.9%) was lower through March but sprung back in early April as it announced the demerger of its global malting business. Energy (-4.1%) was the worst performing sector as investors were spooked by news of Chinese pushback against Australian coal, with New Hope Corp (-28.3%) suffering a large drop as minority shareholders pulled out.

## Global markets

Global shares remained buoyant in March but appeared to run out of steam after rallying hard through the start of the year. The US S&P 500 Index rose 1.9% through the month in US dollar terms, led by the IT sector (+4.8%) and in particular Apple (+9.7%). Investors are seeing upside in the company's services and wearables segments as iPhone revenue heads south.

The Stoxx Europe 600 Index rose 1.7% in March but was weighed down by the banking (-4.4%) and auto (-2.8%) sectors. After intense speculation, Germany's two biggest banks, Deutsche Bank (-11.0%) and Commerzbank (-4.9%), finally announced that they are actively considering a merger. The ECB's banking supervision board stated there would likely be significant conditions attached, while unions fear up to 30,000 jobs could be cut as a result. The UK's FTSE 100 Index rose 3.3% in March as British MPs voiced their opposition to a no-deal Brexit and investors were hopeful a bi-partisan deal could be reached. In Asia, China's markets continued to rally strongly through March on the back of stimulus announcements and progress in trade talks, with the CSI 300 rising 5.5% in March and 28.7% over the quarter.

**Market wrap**

| Index | March return |
|---|---|
| S&P 500 Index | 1.9% |
| MSCI World Index | 1.7% |
| MSCI Emerging Markets (AUD) | 1.0% |
| FTSE 100 Index | 3.3% |
| DAX (Germany) | 1.2% |
| CSI 300 Index | 5.5% |
| Nikkei 225 Index | (0.8%) |
| STOXX Europe 600 | 2.1% |
| S&P/ASX 200 Index | 0.7% |
| S&P/ASX All Ordinaries | 0.7% |
| S&P/ASX Small Ordinaries | (0.1%) |

*Source: Capital IQ. All returns in local currency.*

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## Currencies

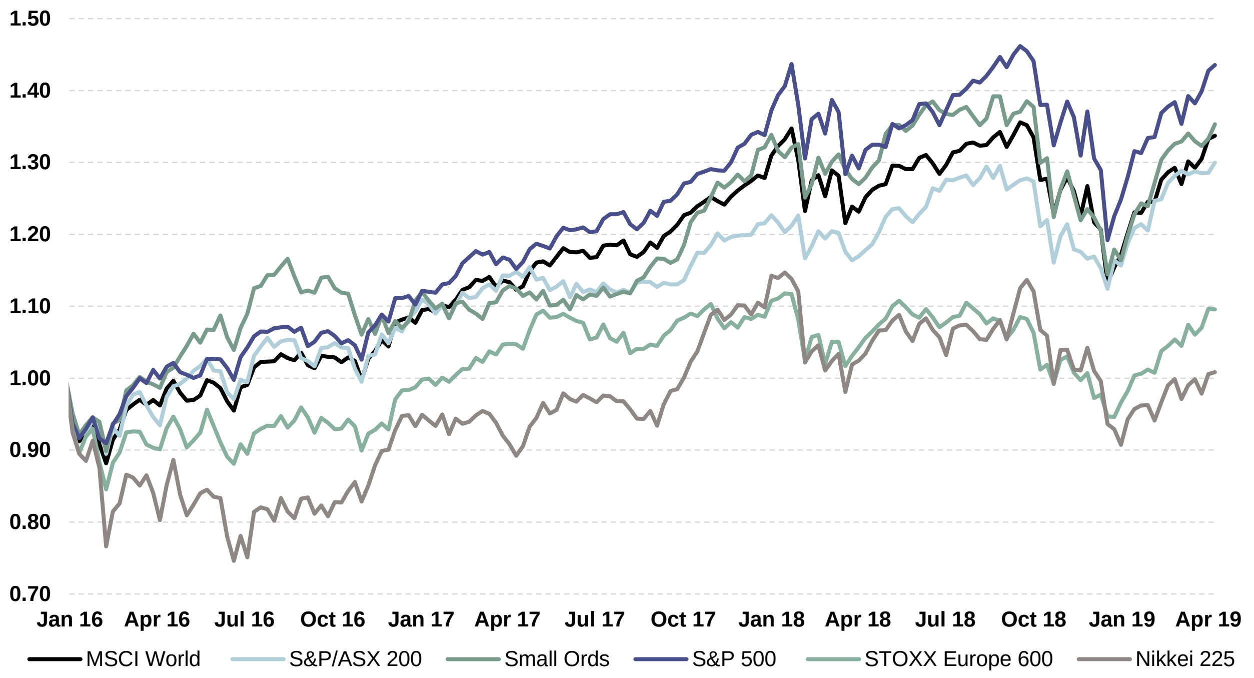
The Australian dollar was mostly flat against the US dollar in March, ending the month at USD 0.71. The Australian dollar was in decline against the US dollar for most of 2018 but has held above 70 cents over the past six months, supported recently by a softer US Fed outlook, which has eased fears of a widening interest rate differential. The Australian dollar rose against other major currencies during the month, including the British pound (+1.8% to 0.54) and the euro (+1.4% to 0.63) but was softer against the Japanese yen (-0.5% to 78.67).

Over the three months to the end of March 2019 the Australian dollar has been mostly flat against the US dollar, rising 0.8%. In trade-weighted terms, the dollar has fallen 0.3%, depreciating against the British pound (-1.5%) but rising against the euro (+2.9%) and Japanese yen (+1.9%).

## Commodities

Oil prices forged ahead in March as the supply outlook was curbed by a fall in OPEC output for the fourth straight month and Venezuelan production suffered from the ongoing economic and political crisis. The Brent crude spot price continued to rise in March, moving from US $65.03 per barrel to $67.93, while WTI crude rose from $57.21 to $60.19. Metals were generally softer in March, with falls in Lead (-6.2%), Tin (-1.2%), Nickel (-0.5%) and Copper (-0.4%), while Zinc gained 5.2% and Aluminium was flat.

**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 Capital | WAM | 1434 | 2.06 | 1.86 | 10.9% | Large premiums reflective of strong investor interaction with the Manager |
| WAM Research | WAX | 242 | 1.29 | 1.17 | 10.0% | Large premiums reflective of strong investor interaction with the Manager |
| VGI Partners Global Investments | VG1 | 671 | 2.43 | 2.28 | 6.6% | Strong underlying performance, Manager is closed for new FUM |
| Ophir High Conviction Fund | OPH | 512 | 2.55 | 2.46 | 3.7% | |
| Mirrabooka Inv | MIR | 375 | 2.36 | 2.29 | 3.1% | |
| Platinum Asia Inv | PAI | 400 | 1.11 | 1.07 | 3.0% | |
| Future Generation Global Inv Co | FGG | 537 | 1.37 | 1.34 | 2.0% | |
| MCP Master Income Trust | MXT | 739 | 2.03 | 2.00 | 1.5% | Strong underlying performance, recent bond yield compression |
| Evans & Partners Global Flagship Fund | EGF | 191 | 1.58 | 1.56 | 1.3% | |
| NB Global Corporate Income Trust | NBI | 427 | 2.05 | 2.03 | 1.0% | |
| **Largest discount** | | | | | | |
| Balidor Technology Inv | BTI | 100 | 0.82 | 1.17 | -29.9% | Small size with difficult-to-value assets. Discount has widened recently on back of the issues with Blue Sky on valuing non-public assets |
| Blue Sky Alternatives Access Fund | BAF | 171 | 0.85 | 1.11 | -23.4% | Currently has proposals from Wilson Asset Management to replace Blue Sky as the Manager |
| Mercantile Inv Co | MVT | 45 | 0.16 | 0.20 | -21.2% | Very small market cap – illiquidity discount |
| Aust Leaders Fund | ALF | 233 | 0.91 | 1.15 | -20.9% | |
| NAOS Small Cap Opportunities | NSC | 104 | 0.62 | 0.76 | -19.1% | |
| Thorney Opps | TOP | 130 | 0.64 | 0.79 | -18.9% | |
| Monash Absolute Investment Co | MA1 | 35 | 0.79 | 0.97 | -18.8% | Very small market cap – illiquidity discount |
| 8Ip Emerging Companies Limited | 8EC | 29 | 0.72 | 0.88 | -18.4% | Very small market cap – illiquidity discount |
| Ozgrowth | OZG | 57 | 0.16 | 0.20 | -18.4% | Small market cap, and asset exposure to WA |
| Katana Capital | KAT | 32 | 0.75 | 0.91 | -18.3% | Very small market cap – illiquidity discount |

# 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 |
| **International Equities** | | |
| Antipodes Global Investment Company | APL | Global |
| **Absolute Return Funds** | | |
| VGI Partners Global Investments | VG1 | 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 | $230.7m |
| Listing date | 10 February 2000 |
| **Share price** | |
| As at 15/04/2019 | $0.84 |
| **NTA at 31/03/2019** | |
| Pre-tax NTA | $0.92 |
| Post-tax NTA | $0.86 |
| **Share price premium/discount to NTA** | |
| Pre-tax NTA | -9% |
| Post-tax | -2% |
| 3-year average | -4% |
| **12-month historical** | |
| Dividend yield | 4.8% |
| Gross dividend yield | 6.8% |

*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.

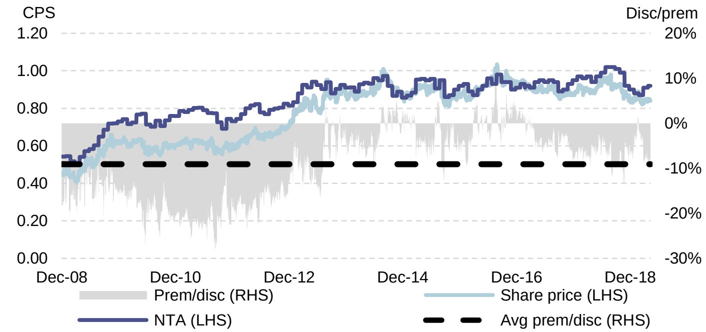
Given the concentrated investment focus of AMCIL, holdings will be sold from time to time to fund additional investments to the portfolio.

## Portfolio performance*

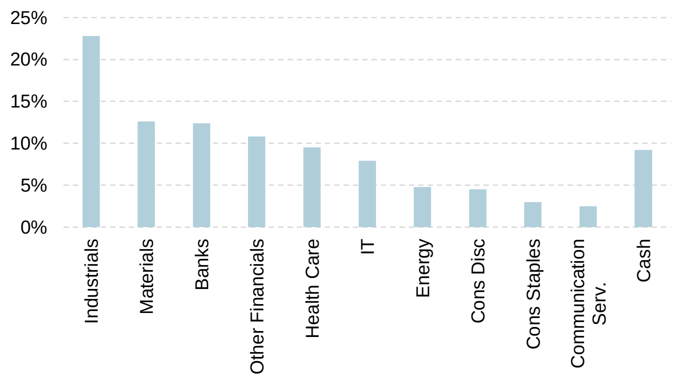
| Total return | | | Total return out/under-performance | | |
|---|---|---|---|---|---|
| 1yr | 3yr | 5yr | 1yr | 3yr | 5yr |
| 2% | 9% | 23% | -9% | -30% | -20% |

| Pre-tax NTA performance | | | Pre-tax NTA out/under-performance* | | |
|---|---|---|---|---|---|
| 1yr | 3yr | 5yr | 1yr | 3yr | 5yr |
| -2% | 2% | -7% | -9% | -19% | -22% |

## Share price and NTA profile




## Sector allocation




| Top holdings as at 31 Mar 2019 | |
|---|---|
| CSL | 6.00% |
| BHP Group | 5.90% |
| Mainfreight | 4.90% |
| NAB | 4.60% |
| Westpac | 4.20% |

# 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 | $287.4m |
| Listing date | 22 August 2014 |
| **Share price** | |
| As at 15/04/2019 | $1.04 |
| **NTA at 31/03/2019** | |
| Pre-tax NTA | $1.13 |
| Post-tax NTA | $1.11 |
| **Share price premium/discount to NTA** | |
| Pre-tax NTA | -8% |
| Post-tax | -7% |
| 3-year average | 2% |
| **12-month historical** | |
| Dividend yield | 4.3% |
| Gross dividend yield | 6.1% |

*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.

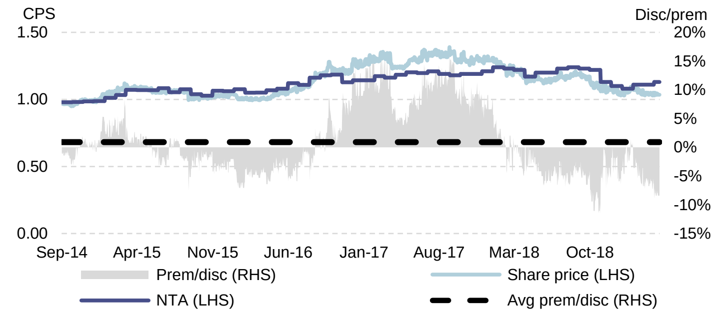
As well as long-term capital growth, Investors Mutual (QV is one of IML's funds) is focused on long-term income growth, seeking investment opportunities that pay sustainable and growing dividends with active franking credits. The portfolio is managed from an Australian investor's perspective, with tax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

## Portfolio performance*

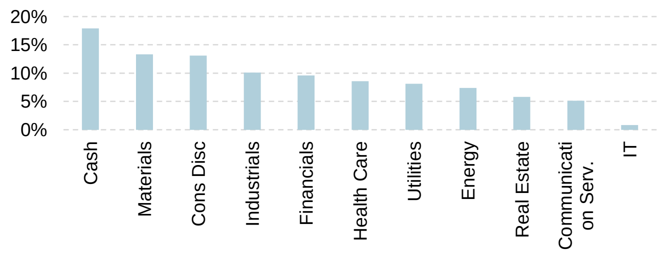
| Total return | | | Total return out/under-performance | | |
|---|---|---|---|---|---|
| 6m | 1yr | 3yr | 6m | 1yr | 3yr |
| -7% | -7% | 16% | -8% | -18% | -23% |

| Pre-tax NTA performance | | | Pre-tax NTA out/under-performance* | | |
|---|---|---|---|---|---|
| 6m | 1yr | 3yr | 6m | 1yr | 3yr |
| -7% | -3% | 6% | -7% | -10% | -16% |

## Share price and NTA profile




## Sector allocation




| Top holdings as at 31 Mar 2019 | |
|---|---|
| Crown Resorts | 4.40% |
| Amcor | 4.20% |
| Caltex | 3.90% |
| Spark Infrastructure | 3.80% |
| Sonic Healthcare | 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 | $113.4m |
| Listing date | 04 December 2017 |
| **Share price** | |
| As at 15/04/2019 | $1.70 |
| **NTA at 31/03/2019** | |
| Pre-tax NTA | $2.03 |
| Post-tax NTA | $2.07 |
| **Share price premium/discount to NTA** | |
| Pre-tax NTA | -16% |
| Post-tax | -18% |
| 3-year average | -4% |
| **12-month historical** | |
| Dividend yield | 2.3% |
| Gross dividend yield | 2.3% |

*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.

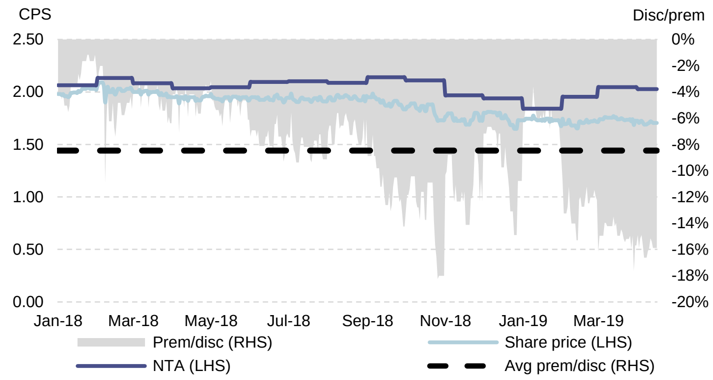
The manager will seek to purchase securities in businesses where the present value of future free cash flows can be reasonably ascertained, and the security is trading at a discount to the assessed fundamental valuation. Preference will be given to companies it considers to have relatively low risks – 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 |
| 1% | -5% | -9% | -12% | -2% | -13% |

| Pre-tax NTA performance | | | Pre-tax NTA out/under-performance* | | |
|---|---|---|---|---|---|
| 3m | 6m | 1yr | 3m | 6m | 1yr |
| 10% | -4% | 0% | -2% | 0% | -2% |

## Share price and NTA profile




## Sector allocation

Not disclosed

| Top holdings as at 31 Mar 2019 | |
|---|---|
| Navitas | 6.50% |
| Fletcher Building | 5.00% |
| Bega Cheese | 4.80% |
| Class | 4.70% |
| TechnologyOne | 4.70% |

*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.*

# Absolute: VGI Partners Global Investments (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 | $671.4m |
| Listing date | 28 September 2017 |
| **Share price** | |
| As at 15/04/2019 | $2.43 |
| **NTA at 31/03/2019** | |
| Pre-tax NTA | $2.28 |
| Post-tax NTA | $2.28 |
| **Share price premium/discount to NTA** | |
| Pre-tax NTA | 7% |
| Post-tax | 7% |
| 3-year average | 3% |
| **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.

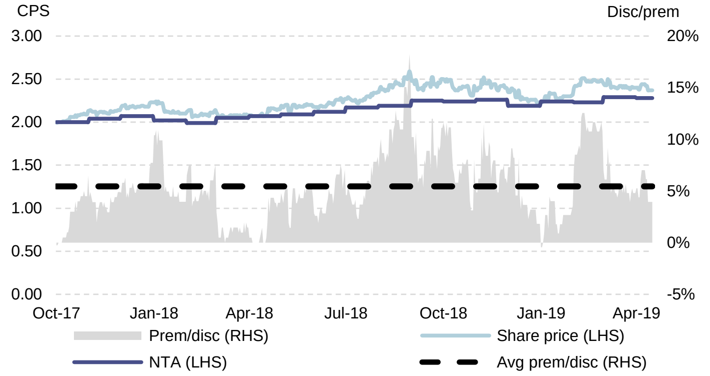
We view the investment manager favourably and believe that the team has deep expertise across equity markets; since inception in 2008 it has successfully implemented the same investment strategy with a strong and robust investment process.

## Portfolio performance*

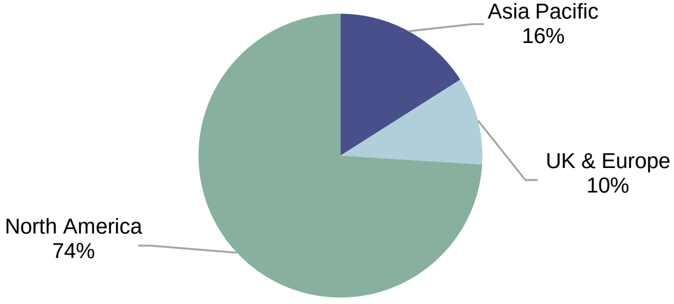
| Total return | | | Total return out/under-performance | | |
|---|---|---|---|---|---|
| 3m | 6m | 1yr | 3m | 6m | 1yr |
| 8% | -4% | 15% | 8% | -4% | 15% |

| Pre-tax NTA performance | | | Pre-tax NTA out/under-performance | | |
|---|---|---|---|---|---|
| 3m | 6m | 1yr | 3m | 6m | 1yr |
| 2% | 2% | 10% | 2% | 2% | 10% |

## Share price and NTA profile




## Geographic allocation




| Top holdings as at 31 Mar 2019 | |
|---|---|
| CME Group | 11.00% |
| Colgate Palmolive | 8.00% |
| Amazon | 8.00% |
| MasterCard | 7.00% |
| Linde | 6.00% |

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# 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 | $551.6m |
| Listing date | 18 October 2016 |
| **Share price** | |
| As at 15/04/2019 | $1.00 |
| **NTA at 31/03/2019** | |
| Pre-tax NTA | $1.10 |
| Post-tax NTA | $1.11 |
| **Share price premium/discount to NTA** | |
| Pre-tax NTA | -10% |
| Post-tax | -10% |
| 3-year average | -3% |
| **12-month historical** | |
| Dividend yield | 3.9% |
| Gross dividend yield | 3.9% |

*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

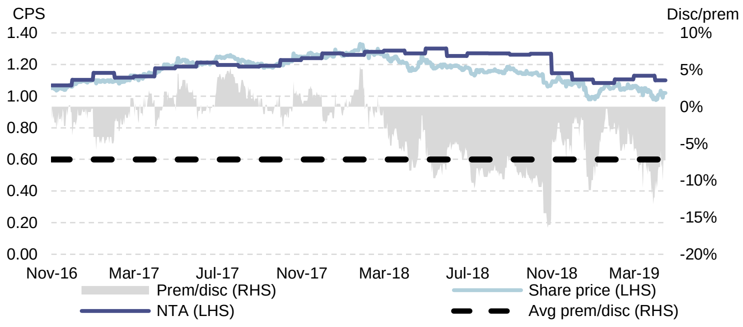
**Total return**

| 3m | 6m | 1yr |
|---|---|---|
| 1% | -7% | -13% |

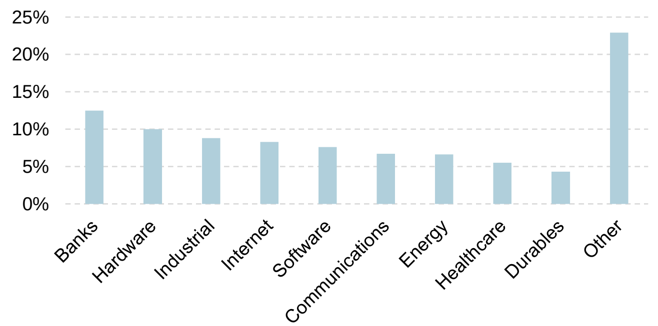
**Pre-tax NTA performance**

| 3m | 6m | 1yr |
|---|---|---|
| 2% | -13% | -13% |

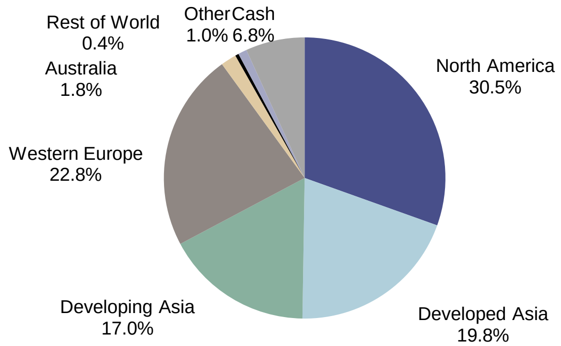
## Share price and NTA profile




## Sector allocation




## 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 | $739.0m |
| Listing date | 09 October 2017 |
| **Share price** | |
| As at 15/04/2019 | $2.03 |
| **NTA at 31/03/2019** | |
| Pre-tax NTA | $2.00 |
| Post-tax NTA | N/A |
| **Share price premium/discount to NTA** | |
| Pre-tax NTA | 1% |
| Post-tax | N/A |
| 3-year average | 2% |
| **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*

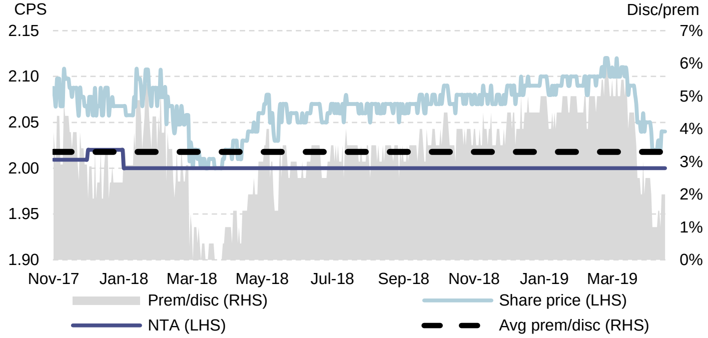
**Total return**

| 3m | 6m | 1yr |
|---|---|---|
| -1% | 2% | 7% |

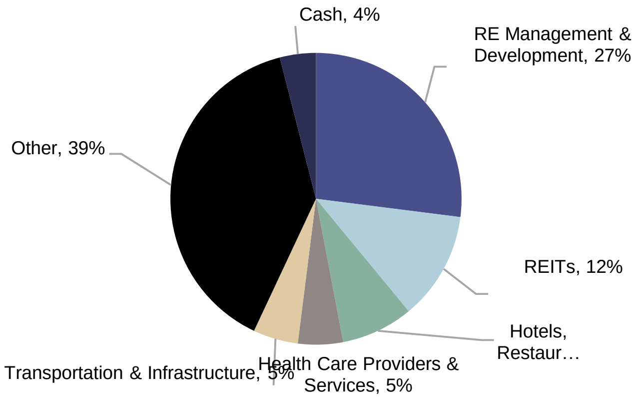
**Pre-tax NTA performance**

| 3m | 6m | 1yr |
|---|---|---|
| 0% | 0% | 0% |

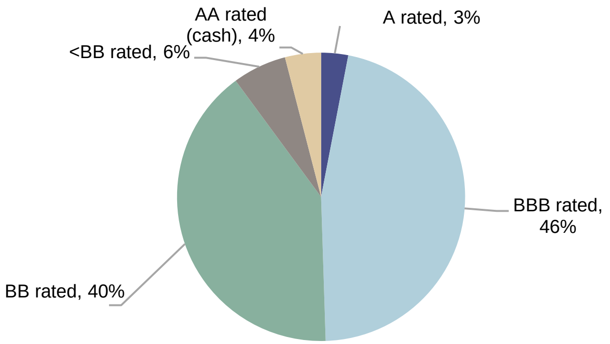
## Share price and NTA profile




## Industry allocation




## Credit quality

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# LIC key metrics

| | ASX code | Investment focus | Listing date | Mcap ($Am) | Last price $A | Pre-tax NTA $A | Pre-tax NTA prem/disc | 3yr avg prem/disc | Post-tax NTA $A | Post-tax NTA prem/disc | 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 | 7105 | 5.91 | 6.03 | -2% | 1% | 5.19 | 14% | | | | | 4.1% | 5.8% | 0.18% | No |
| Aust Governance & Ethical Index Fund | AGM | Large Cap | 10-Feb-10 | 45 | 1.82 | 1.84 | -1% | 0% | 0.00 | | | | | | | | 0.19% | No |
| Argo Inv | ARG | Large Cap | 01-Jan-47 | 5461 | 7.66 | 7.93 | -3% | 1% | 7.01 | 9% | | | | | 4.2% | 6.0% | 0.18% | No |
| Aust United Inv | AUI | Large Cap | 01-Jan-74 | 1033 | 8.31 | 9.13 | -9% | -5% | 7.86 | 6% | | | | | 4.3% | 6.2% | 0.13% | No |
| Concentrated Leaders Fund | CLF | Large Cap | 25-Aug-97 | 78 | 1.30 | 1.36 | -4% | -7% | 1.29 | 1% | | | | | 4.2% | 6.0% | 2.40% | No |
| Contrarian Value Fund | CVF | Large Cap | 05-Jan-15 | 73 | 1.00 | 1.20 | -17% | -10% | 1.19 | -16% | | | | | 6.6% | 6.6% | 1.00% | Yes |
| Djerriwarrh Inv | DJW | Large Cap | 28-Jun-95 | 701 | 3.13 | 3.13 | 0% | 11% | 3.15 | -1% | | | | | 6.4% | 9.1% | 0.39% | No |
| Evans & Partners Aus Flagship Fund | EFF | Large Cap | 25-Jun-18 | 32 | 1.54 | 1.56 | -1% | 1% | 0.00 | | | | | | | | 0.95% | No |
| Milton Corp | MLT | Large Cap | 30-Jan-62 | 2984 | 4.43 | 4.68 | -5% | -1% | 4.13 | 7% | | | | | 4.3% | 6.2% | 0.14% | No |
| Plato Income Maximiser | PL8 | Large Cap | 05-May-17 | 312 | 1.04 | 1.07 | -3% | 0% | 1.10 | -5% | 1.09 | -4% | 1.10 | 29-Apr-19 | 5.8% | 5.8% | 0.80% | No |
| AMCIL | AMH | Large/Medium Cap | 10-Feb-00 | 231 | 0.84 | 0.92 | -9% | -4% | 0.86 | -2% | | | | | 4.8% | 6.8% | 0.77% | No |
| BKI Inv Co | BKI | Large/Medium Cap | 12-Dec-03 | 1096 | 1.50 | 1.58 | -5% | 0% | 1.50 | 0% | | | | | 4.9% | 7.0% | 0.19% | No |
| Carlton Inv | CIN | Large/Medium Cap | 28-Feb-71 | 813 | 31.00 | 36.43 | -15% | -12% | 30.33 | 2% | | | | | 4.0% | 5.8% | 0.10% | No |
| Clime Capital | CAM | Large/Medium Cap | 03-Feb-01 | 81 | 0.87 | 0.92 | -5% | -8% | 0.90 | -3% | | | | | 5.7% | 8.2% | 1.00% | Yes |
| CBG Capital Limited | CBC | Large/Medium Cap | 19-Dec-14 | 25 | 0.96 | 1.03 | -7% | -11% | 1.01 | -5% | | | | | 3.4% | 4.9% | 1.00% | Yes |
| Diversified United Inv | DUI | Large/Medium Cap | 19-Dec-91 | 863 | 4.09 | 4.47 | -9% | -6% | 3.80 | 8% | | | | | 3.8% | 5.4% | 0.17% | No |
| Flagship Inv | FSI | Large/Medium Cap | 20-Dec-00 | 44 | 1.74 | 2.02 | -14% | -13% | 1.91 | -9% | | | | | 4.6% | 6.6% | No Fee | Yes |
| Perpetual Inv Co | PIC | Large/Medium Cap | 18-Dec-14 | 343 | 1.01 | 1.10 | -8% | -4% | 1.10 | -8% | | | | | 6.4% | 9.1% | 1.00% | No |
| QV Equities | QVE | Large/Medium Cap | 22-Aug-14 | 286 | 1.04 | 1.13 | -8% | 2% | 1.11 | -7% | | | | | 4.3% | 6.1% | 1.00% | No |
| WAM Leaders | WLE | Large/Medium Cap | 27-May-16 | 861 | 1.10 | 1.20 | -8% | -2% | 1.19 | -8% | | | | | 4.7% | 4.7% | 1.00% | Yes |
| Whitefield | WHF | Large/Medium Cap | 02-Aug-71 | 411 | 4.47 | 4.92 | -9% | -8% | 4.57 | -2% | | | | | 4.4% | 4.4% | 0.35% | No |
| **Mcap weighted average** | | | | | | | -5% | -1% | | 7% | | 0% | | | 4.3% | 6.0% | | |
| **Simple average** | | | | | | | -7% | -4% | | -1% | | -4% | | | 4.8% | 6.3% | | |
| Contango Income Generator | CIE | Medium/Small Cap | 14-Aug-15 | 81 | 0.78 | 0.91 | -14% | -6% | 0.92 | -15% | | | | | 8.6% | 10.1% | 0.95% | No |
| Mirrabooka Inv | MIR | Medium/Small Cap | 28-Jun-01 | 375 | 2.36 | 2.29 | 3% | 13% | 2.07 | 14% | | | | | 8.5% | 12.1% | 0.70% | No |
| Ozgrowth | OZG | Medium/Small Cap | 02-Jan-08 | 57 | 0.16 | 0.20 | -18% | -19% | 0.20 | -21% | | | | | 3.1% | 4.5% | 1.00% | Yes |
| Ryder Capital | RYD | Medium/Small Cap | 28-Sep-15 | 75 | 1.25 | 1.41 | -11% | -11% | 1.33 | -6% | | | | | | | 1.25% | Yes |
| WAM Capital | WAM | Medium/Small Cap | 12-Aug-03 | 1441 | 2.06 | 1.86 | 11% | 20% | 1.88 | 10% | | | | | 7.5% | 10.7% | 1.00% | Yes |
| WAM Research | WAX | Medium/Small Cap | 19-Aug-13 | 241 | 1.29 | 1.17 | 10% | 22% | 1.16 | 11% | | | | | 7.5% | 10.7% | 1.00% | Yes |
| Westoz Inv Co | WIC | Medium/Small Cap | 16-Sep-09 | 138 | 1.04 | 1.15 | -10% | -11% | 1.17 | -11% | | | | | 5.8% | 8.3% | 1.28% | Yes |
| 8Ip Emerging Companies Limited | 8EC | Small Cap | 01-Dec-15 | 29 | 0.72 | 0.88 | -18% | -14% | 0.89 | -20% | | | | | 6.3% | 6.3% | 1.25% | Yes |
| Acorn Capital Inv Fund | ACQ | Small Cap | 01-May-14 | 58 | 1.11 | 1.23 | -10% | -13% | 1.20 | -8% | | | | | | | 0.95% | Yes |
| Forager Australian Shares Fund | FOR | Small Cap | 16-Dec-16 | 149 | 1.31 | 1.40 | -6% | 7% | 0.00 | | | | | | 16.4% | 16.4% | 1.10% | Yes |
| Glennon Small Cos | GC1 | Small Cap | 21-Aug-15 | 41 | 0.84 | 0.96 | -13% | -10% | 0.95 | -12% | | | | | 4.8% | 6.9% | 1.00% | Yes |
| Mercantile Inv Co | MVT | Small Cap | 26-Aug-08 | 45 | 0.16 | 0.20 | -21% | -15% | 0.19 | -20% | | | | | | | 1.25% | Yes |
| NAOS Ex-50 Opportunities Co | NAC | Small Cap | 12-Nov-14 | 45 | 0.85 | 1.03 | -17% | -9% | 1.02 | -17% | | | | | 6.4% | 9.1% | 1.75% | Yes |
| NAOS Emerging Opps Co | NCC | Small Cap | 26-Feb-13 | 63 | 1.06 | 1.06 | 0% | -1% | 1.08 | -2% | | | | | 6.9% | 9.8% | 1.25% | Yes |
| NGE Capital | NGE | Small Cap | 30-Nov-16 | 25 | 0.68 | 0.81 | -16% | | 0.85 | -20% | | | | | | | No Fee | No |
| NAOS Small Cap Opportunities | NSC | Small Cap | 25-Mar-14 | 104 | 0.62 | 0.76 | -19% | -10% | 0.78 | -21% | | | | | 7.5% | 8.8% | 1.15% | Yes |
| Ophir High Conviction Fund | OPH | Small Cap | 17-Dec-18 | 512 | 2.55 | 2.46 | 4% | 0% | 0.00 | | | | | | | | 1.23% | Yes |
| Spheria Emerging Companies | SEC | Small Cap | 05-Dec-17 | 114 | 1.70 | 2.03 | -16% | -4% | 2.07 | -18% | | | | | 2.4% | 2.4% | 1.00% | Yes |
| Sandon Capital Inv | SNC | Small Cap | 23-Dec-13 | 44 | 0.92 | 0.95 | -4% | -5% | 0.93 | -2% | | | | | 7.7% | 10.9% | 1.25% | Yes |
| WAM Microcap | WMI | Small Cap | 28-Jun-17 | 169 | 1.20 | 1.26 | -5% | | 1.24 | -4% | | | | | 5.2% | 5.2% | 1.00% | Yes |
| **Mcap weighted average** | | | | | | | 3% | 12% | | 5% | | | | | 7.3% | 10.0% | | |
| **Simple average** | | | | | | | -9% | -3% | | -8% | | | | | 7.4% | 9.5% | | |

*Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 31/03/2019. Share price as at close 15/04/2019.*

| 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 | 98 | 1.00 | 1.01 | -1% | 1% | 1.04 | -4% | | | | | | | 1.50% | Yes |
| Ironbark Capital | IBC | Absolute Return | 02-Apr-87 | 60 | 0.49 | 0.56 | -12% | -9% | 0.54 | -8% | | | | | 7.7% | 10.9% | 0.65% | Yes |
| Katana Capital | KAT | Absolute Return | 23-Dec-05 | 32 | 0.75 | 0.91 | -18% | -15% | 0.90 | -17% | | | | | 5.4% | 7.7% | 1.25% | Yes |
| Thorney Opps | TOP | Absolute Return | 22-Mar-00 | 130 | 0.64 | 0.79 | -19% | -10% | 0.75 | -15% | | | | | 2.4% | 3.5% | 0.75% | Yes |
| Aust Leaders Fund | ALF | Long/Short | 10-Feb-04 | 233 | 0.91 | 1.15 | -21% | -5% | 1.15 | -21% | | | | | 4.4% | 6.3% | 1.50% | Yes |
| Cadence Capital | CDM | Long/Short | 05-Dec-06 | 282 | 0.88 | 0.95 | -7% | 5% | 1.09 | -19% | | | | | 6.8% | 9.7% | 1.00% | Yes |
| L1 Long Short Fund | LSF | Long/Short | 20-Apr-18 | 987 | 1.47 | 1.61 | -9% | -1% | 1.73 | -15% | | | | | | | 1.40% | Yes |
| Monash Absolute Investment Co | MA1 | Long/Short | 12-Apr-16 | 35 | 0.79 | 0.97 | -19% | -11% | 0.99 | -21% | | | | | 1.3% | 1.3% | 1.50% | Yes |
| VGI Partners Global Investments | VG1 | Long/Short | 28-Sep-17 | 671 | 2.43 | 2.28 | 7% | 3% | 2.28 | 7% | | | | | | | 1.50% | Yes |
| WAM Active | WAA | Long/Short | 11-Jan-08 | 46 | 1.00 | 1.05 | -4% | 4% | 1.05 | -4% | | | | | 5.9% | 8.4% | 1.00% | Yes |
| Watermark Market Neutral Fund | WMK | Market Neutral | 18-Jul-13 | 70 | 0.86 | 0.86 | -1% | -6% | 0.86 | -1% | | | | | | | 1.00% | Yes |
| **Mcap weighted average** | | | | | | | -6% | -2% | | -9% | | | | | 1.6% | 2.1% | | |
| **Simple average** | | | | | | | -10% | -4% | | -11% | | | | | 4.8% | 6.8% | | |
| **International Equities** | | | | | | | | | | | | | | | | | | |
| Evans & Partners Asia Fund | EAF | Asia | 04-Dec-07 | 163 | 1.23 | 1.25 | -2% | -1% | 0.00 | | | | | | | | 1.00% | Yes |
| Ellerston Asian Inv | EAI | Asia | 15-Sep-15 | 144 | 0.99 | 1.11 | -11% | -10% | 1.10 | -10% | | | | | 2.1% | 2.1% | 0.95% | Yes |
| PM Capital Asian Opps Fund | PAF | Asia | 22-May-14 | 58 | 1.02 | 1.13 | -10% | -8% | 1.09 | -7% | | | | | 3.9% | 5.6% | 1.00% | Yes |
| Platinum Asia Inv | PAI | Asia | 21-Sep-15 | 400 | 1.11 | 1.07 | 3% | 0% | 1.06 | 4% | | | | | 7.2% | 7.2% | 1.10% | Yes |
| Evans & Partners Global Flagship Fund | EGF | Emerging Markets | 11-Oct-12 | 191 | 1.58 | 1.56 | 1% | 1% | 0.00 | | | | | | 39.6% | 39.6% | 1.08% | No |
| Argo Global Listed Infrastructure | ALI | Global | 03-Jul-15 | 301 | 2.10 | 2.42 | -13% | -13% | 2.32 | -9% | | | | | 2.3% | 2.3% | 1.20% | No |
| Antipodes Global Investment Company | APL | Global | 18-Oct-16 | 552 | 1.00 | 1.10 | -10% | -3% | 1.11 | -10% | | | | | 4.0% | 4.0% | 1.10% | Yes |
| Evans & Partners Global Disruption Fund | EGD | Global | 31-Jul-17 | 259 | 2.05 | 2.08 | -1% | 2% | 0.00 | | | | | | 2.0% | 2.0% | 0.95% | No |
| Ellerston Global Inv | EGI | Global | 20-Oct-14 | 103 | 0.94 | 1.07 | -12% | -10% | 1.07 | -12% | | | | | 5.9% | 8.4% | 0.75% | Yes |
| Future Generation Global Inv Co | FGG | Global | 10-Sep-15 | 537 | 1.37 | 1.34 | 2% | -1% | 1.29 | 6% | | | | | | | No Fee | No |
| Global Value Fund | GVF | Global | 21-Jul-14 | 146 | 0.99 | 1.04 | -5% | 0% | 1.04 | -5% | | | | | 6.3% | 9.0% | 1.50% | Yes |
| Hearts & Minds Investments | HM1 | Global | 09-Nov-18 | 570 | 2.82 | 2.80 | 1% | 0% | 2.71 | 4% | | | | | | | 1.50% | No |
| Morphic Ehtical Equities Fund | MEC | Global | 02-May-17 | 48 | 0.92 | 1.11 | -17% | -5% | 1.10 | | | | | | | | 1.25% | Yes |
| Magellan Flagship Fund | MFF | Global | 19-Dec-06 | 1614 | 2.98 | 3.02 | -1% | -10% | 2.52 | 18% | | | | | 1.0% | 1.4% | 1.25% | Yes |
| Magellan Global Trust | MGG | Global | 18-Oct-17 | 2102 | 1.70 | 1.72 | -1% | 0% | 0.00 | | | | | | 3.6% | 3.6% | 1.35% | Yes |
| PM Capital Global Opps Fund | PGF | Global | 12-Dec-13 | 408 | 1.14 | 1.30 | -12% | -11% | 1.22 | -6% | | | | | 3.2% | 4.5% | 1.09% | Yes |
| Pengana International Equities | PIA | Global | 19-Mar-04 | 276 | 1.10 | 1.22 | -10% | -6% | 1.21 | -10% | 1.20 | -9% | 1.18 | 10-May-19 | 6.4% | 9.1% | 1.77% | Yes |
| Platinum Capital | PMC | Global | 29-Jun-94 | 454 | 1.57 | 1.56 | 1% | 8% | 1.51 | 4% | | | | | 6.4% | 9.1% | 1.50% | Yes |
| Templeton Global Growth | TGG | Global | 28-May-97 | 273 | 1.26 | 1.43 | -12% | -10% | 1.41 | -10% | | | | | 3.2% | 3.2% | | |
| WCM Global Growth | WQG | Global | 22-Jun-17 | 101 | 1.14 | 1.35 | -16% | -10% | 1.27 | -10% | | | | | | | 1.00% | No |
| **Mcap weighted average** | | | | | | | -3% | -3% | | 2% | | 0% | | | 3.7% | 4.1% | | |
| **Simple average** | | | | | | | -6% | -4% | | -4% | | -9% | | | 6.5% | 7.4% | | |

*Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 31/03/2019. Share price as at close 15/04/2019.*

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Specialist Shares** | | | | | | | | | | | | | | | | | | |
| Aust Enhanced Income Fund | AYF | Hybrids | 17-Oct-06 | 19 | 5.87 | 5.89 | 0% | -1% | 0.00 | | | | | | 6.0% | 6.6% | 0.85% | No |
| Blue Sky Alternatives Access Fund | BAF | Alternative Assets | 16-Jun-14 | 171 | 0.85 | 1.11 | -23% | -5% | 1.09 | | | | | | 5.9% | 8.4% | 1.12% | Yes |
| Balidor Technology Inv | BTI | Internet-Related Co's | 21-Nov-14 | 100 | 0.82 | 1.17 | -30% | -19% | 1.11 | -26% | | | | | | | 1.75% | Yes |
| Future Generation Inv Fund | FGX | Fund of Funds | 12-Sep-14 | 472 | 1.20 | 1.20 | 0% | -1% | 1.19 | 1% | | | | | 3.8% | 5.5% | 1.00% | No |
| Lion Selection Group | LSX | Junior Mining/Exploration | 13-Mar-13 | 53 | 0.35 | 0.00 | | | 0.44 | -20% | | | | | | | 0.75% | Yes |
| **Mcap weighted average** | | | | | | | -8% | -4% | | -4% | | | | | 3.6% | 5.1% | | |
| **Simple average** | | | | | | | -13% | -7% | | -15% | | | | | 5.2% | 6.8% | | |
| **Fixed Income** | | | | | | | | | | | | | | | | | | |
| Gryphon Capital | GCI | Aus IG/non-IG RMBS | 23-May-18 | 178 | 2.02 | 2.00 | 1% | 0% | 0.00 | | | | | | | | 0.72% | No |
| MCP Master Income Trust | MXT | Fixed Income | 09-Oct-17 | 739 | 2.03 | 2.00 | 1% | 2% | 0.00 | | | | | | | | 0.60% | Yes |
| NB Global Corporate Income Trust | NBI | Fixed Income | 25-Sep-18 | 427 | 2.05 | 2.03 | 1% | 1% | 0.00 | | | | | | | | 0.70% | No |
| Qualitas Real Estate Income Fund | QRI | Property | 26-Nov-18 | 232 | 1.61 | 1.60 | 0% | 1% | 0.00 | | | | | | | | 1.54% | Yes |
| **Mcap weighted average** | | | | | | | 1% | 1% | | | | | | | 0.0% | 0.0% | | |
| **Simple average** | | | | | | | 1% | 1% | | | | | | | N/A | N/A | | |

*Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 31/03/2019. Share price as at close 15/04/2019.*

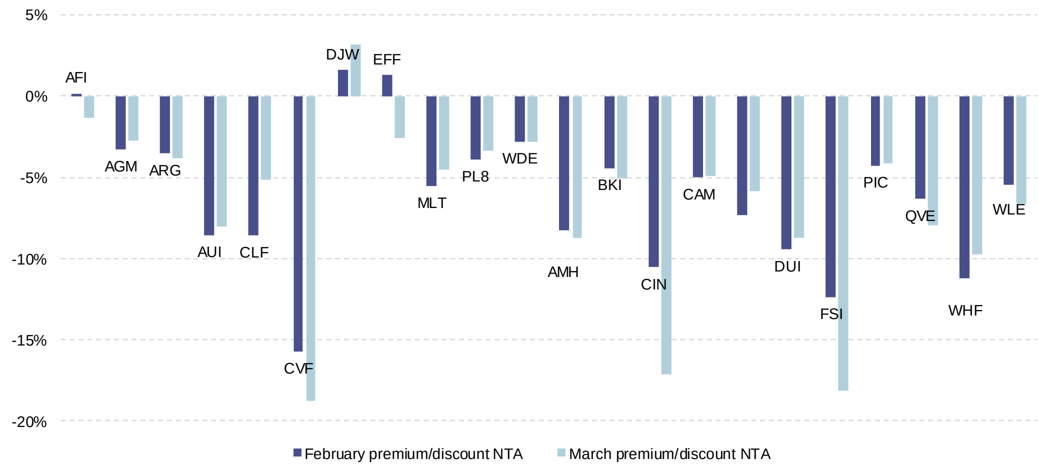
## Outstanding options

| 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 | 296,805,842 | 312 | 0.00 | 1.04 | 1.10 | 1.07 | $325,304,070 | 29-Apr-19 |
| **International Equities** | | | | | | | | | |
| Pengana International Equities | PIAO | 252,998,471 | 275 | 0.00 | 1.10 | 1.18 | 1.22 | $280,588,465 | 10-May-19 |
| | | | | | | | | **$605,892,536** | |

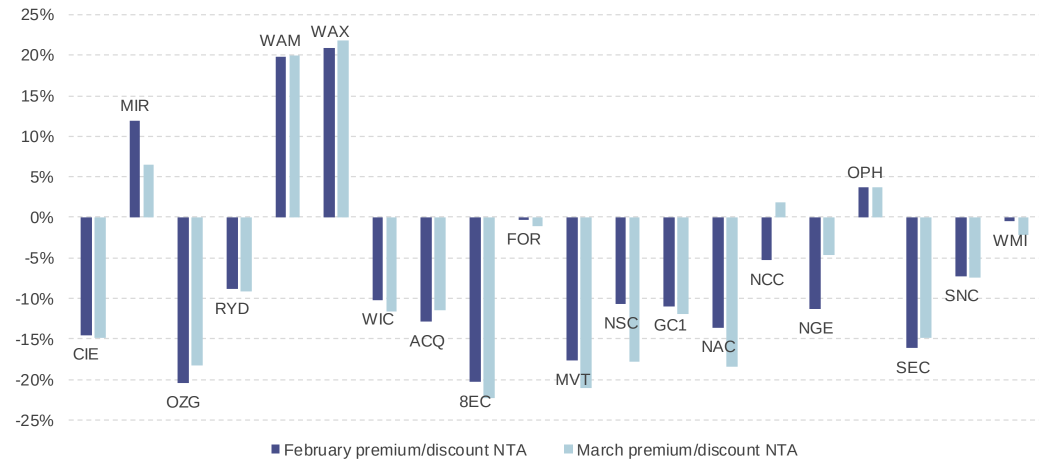
*Source: IRESS, company data. NTA as at 31/03/2019. Share price as at close 15/04/2019.*

# Monthly change in premium/discount to NTA

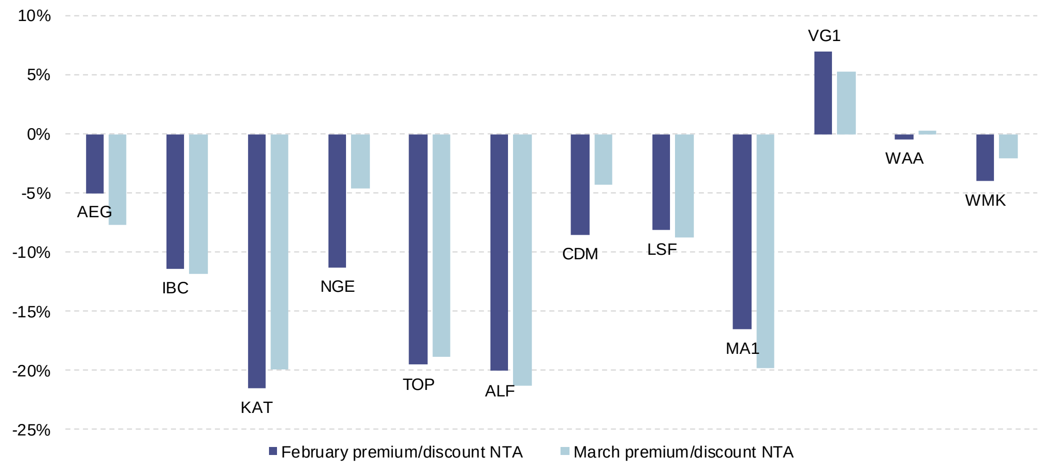
## Domestic equities (large/medium focus): Monthly change in premium/discount to NTA



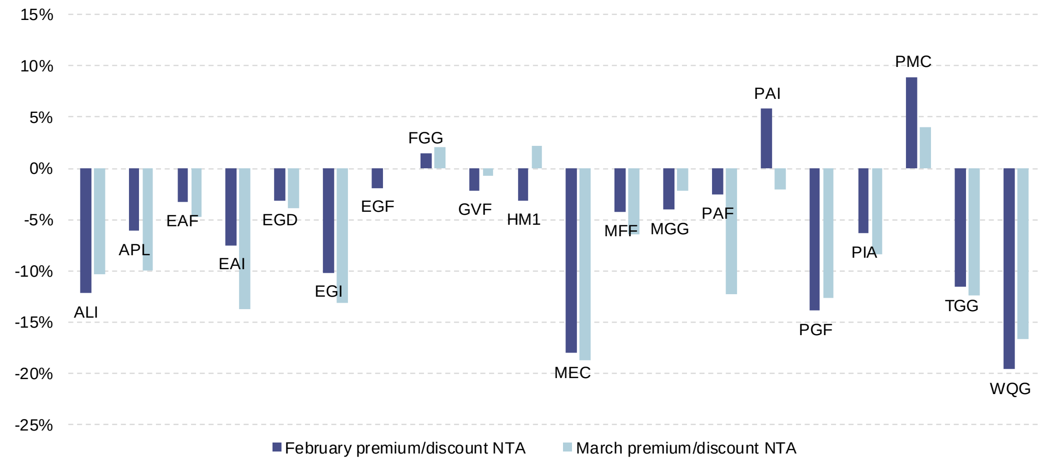

## Domestic equities (medium/small focus): Monthly change in premium/discount to NTA




## Absolute return: Monthly change in premium/discount to NTA

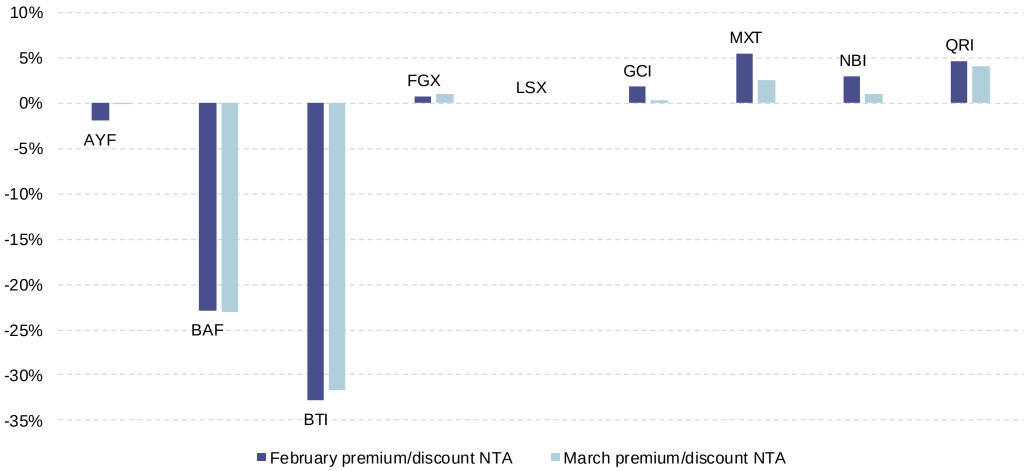



## International equities: Monthly change in premium/discount to NTA




*Source: IRESS, company data*

## Specialist: Monthly change in premium/discount to NTA




*Source: IRESS, company data*

# Performance metrics

| Company | ASX code | Total return | | | | | Total return out/under-performance | | | | | Pre-tax NTA | | | | | Pre-tax NTA out/under-performance | | | | | Benchmark |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 | 3% | -2% | 4% | 23% | 23% | -8% | -4% | -8% | -15% | -20% | 5% | -5% | -1% | 17% | 4% | -4% | -4% | -7% | -5% | -11% | S&P/ASX 200 Accumulation |
| AMCIL | AMH | 2% | -6% | 2% | 9% | 23% | -9% | -8% | -9% | -30% | -20% | 1% | -10% | -6% | 5% | -2% | -8% | -9% | -13% | -17% | -17% | S&P/ASX 200 Accumulation |
| Aust Governance & Ethical Index I | AGM | 8% | 2% | | | | -2% | 0% | | | | 8% | -2% | | | | -2% | -2% | | | | S&P/ASX 200 Accumulation |
| Argo Inv | ARG | 4% | -2% | 1% | 19% | 28% | -7% | -4% | -10% | -19% | -15% | 7% | -3% | 1% | 20% | 9% | -3% | -3% | -6% | -2% | -6% | S&P/ASX 200 Accumulation |
| Aust United Inv | AUI | 8% | 1% | 6% | 38% | 30% | -3% | -1% | -6% | -1% | -13% | 8% | -2% | 3% | 30% | 8% | -1% | -2% | -4% | 8% | -7% | S&P/ASX 200 Accumulation |
| BKI Inv Co | BKI | 3% | 1% | 1% | 6% | 18% | -8% | 0% | -11% | -33% | -25% | 5% | -4% | -1% | 10% | -2% | -5% | -3% | -8% | -12% | -16% | S&P/ASX 200 Accumulation |
| Clime Capital | CAM | 4% | -5% | 10% | 36% | 15% | -7% | -6% | 0% | -2% | -29% | 3% | -12% | -4% | 5% | -17% | -6% | -11% | -10% | -17% | -33% | All Ordinaries Accumulation |
| CBG Capital | CBC | 8% | 2% | 20% | 26% | | -3% | 0% | 8% | -12% | | 7% | -10% | -2% | | | -2% | -10% | -9% | | | S&P/ASX 200 Accumulation |
| Carlton Inv | CIN | 2% | -9% | -2% | 6% | 40% | -9% | -10% | -14% | -33% | -3% | 1% | -8% | -4% | 1% | 23% | -8% | -8% | -11% | -21% | 9% | S&P/ASX 200 Accumulation |
| Concentrated Leaders Fund | CLF | 12% | 2% | 9% | 42% | 27% | 1% | 0% | -2% | 3% | -16% | 11% | 0% | 9% | 30% | 15% | 2% | 0% | 2% | 8% | 0% | S&P/ASX 200 Accumulation |
| Contrarian Value Fund | CVF | -1% | -14% | -11% | 17% | | -11% | -15% | -23% | -21% | | 0% | -10% | -1% | 19% | | -9% | -10% | -8% | -3% | | S&P/ASX 200 Accumulation |
| Djerriwarrh Inv | DJW | 7% | -3% | 5% | -7% | -4% | -4% | -5% | -7% | -46% | -47% | 5% | -5% | -4% | 10% | -16% | -4% | -5% | -10% | -11% | -31% | S&P/ASX 200 Accumulation |
| Diversified United Inv | DUI | 9% | 0% | 6% | 42% | 45% | -2% | -1% | -5% | 4% | 2% | 8% | -2% | 6% | 37% | 19% | -1% | -2% | -1% | 16% | 4% | S&P/ASX 300 Accumulation |
| Evans & Partners Aus Flagship Fu | EFF | -7% | -4% | | | | -18% | -6% | | | | 7% | -4% | | | | -3% | -4% | | | | S&P/ASX 200 Accumulation |
| Flagship Inv | FSI | 3% | -6% | 6% | 35% | 26% | -8% | -7% | -4% | -2% | -17% | 7% | -7% | 4% | 13% | 10% | -3% | -6% | -2% | -8% | -6% | All Ordinaries Accumulation |
| Milton Corp | MLT | 6% | -1% | 4% | 22% | 31% | -5% | -3% | -7% | -16% | -13% | 5% | -2% | 2% | 19% | 10% | -4% | -1% | -4% | -3% | -6% | All Ordinaries Accumulation |
| Perpetual Inv Co | PIC | 0% | -7% | -2% | 27% | | -10% | -8% | -13% | -11% | | 5% | -6% | 0% | 12% | | -4% | -6% | -6% | -10% | | S&P/ASX 300 Accumulation |
| Plato Income Maximiser | PL8 | 6% | 4% | 13% | | | -5% | 2% | 1% | | | 8% | -3% | 1% | | | -2% | -3% | -6% | | | S&P/ASX 200 Accumulation |
| QV Equities | QVE | 1% | -7% | -7% | 16% | | -10% | -8% | -18% | -23% | | 1% | -10% | -9% | 6% | | -9% | -9% | -16% | -16% | | S&P/ASX 300 Accumulation |
| Whitefield | WHF | 6% | -4% | 1% | 18% | 29% | -5% | -5% | -11% | -21% | -14% | 7% | -7% | -2% | 12% | 13% | -3% | -6% | -9% | -9% | -2% | S&P/ASX 200 Accumulation |
| WAM Leaders | WLE | 6% | -5% | 2% | | | -5% | -7% | -10% | | | 9% | -1% | 0% | | | -1% | -1% | -7% | | | 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** | |
| 8Ip Emerging Companies | 8EC | -1% | -15% | -21% | -17% | | -2% | -17% | -24% | -20% | | -9% | -12% | -23% | | | -9% | -14% | -27% | | | RBA Cash rate + 200bps |
| Acorn Capital | ACQ | 4% | -11% | 2% | 52% | | -8% | -8% | -3% | 14% | | 4% | -10% | -7% | 28% | | -8% | -6% | -8% | 2% | | S&P/ASX Small Ords Accumulation |
| Contango Income Generator | CIE | 1% | -13% | -13% | 2% | | -10% | -14% | -23% | -35% | | 3% | -9% | -9% | -1% | | -7% | -8% | -15% | -23% | | All Ordinaries Accumulation |
| Forager Australian Shares | FOR | -1% | -16% | -22% | | | -12% | -17% | -33% | | | 1% | -10% | -22% | | | -8% | -9% | -28% | | | All Ordinaries Accumulation |
| Glennon Small Companies | GC1 | -8% | -15% | -8% | -1% | | -21% | -12% | -12% | -39% | | -6% | -20% | -17% | -5% | | -18% | -16% | -19% | -31% | | S&P/ASX Small Ords Accumulation |
| NAOS Small Cap Opportunities | NSC | -4% | -19% | -23% | -19% | -15% | -17% | -16% | -27% | -57% | -62% | -4% | -22% | -23% | -29% | -39% | -16% | -18% | -25% | -55% | -65% | S&P/ASX Small Ords Accumulation |
| Mirabooka | MIR | 4% | -3% | 3% | 11% | 26% | -9% | -1% | -1% | -27% | -21% | -2% | -13% | -7% | 2% | -4% | -14% | -9% | -9% | -25% | -29% | S&P/ASX Small Ords Accumulation |
| Mercantile | MVT | -6% | -14% | -14% | 15% | 7% | -17% | -15% | -25% | -23% | -37% | -2% | -7% | -12% | 21% | 28% | -11% | -6% | -18% | 0% | 13% | All Ordinaries Accumulation |
| NAOS Ex-50 Opps Co | NAC | -5% | -14% | -10% | 1% | | -16% | -16% | -21% | -38% | | 1% | -12% | -11% | -10% | | -10% | -14% | -22% | -48% | | S&P/ASX 300 Accumulation |
| NAOS Emerging Opps Co | NCC | 1% | -11% | -13% | 31% | 37% | -12% | -8% | -18% | -7% | -9% | 1% | -11% | -16% | 0% | -9% | -11% | -7% | -18% | -26% | -34% | S&P/ASX Small Ords Accumulation |
| Ophir High Conviction Fund | OPH | 14% | | | | | 5% | | | | | | | | | | | | | | | S&P/ASX Mid-Small Index |
| Ozgrowth | OZG | 5% | -7% | -3% | 35% | 2% | -6% | -8% | -14% | -3% | -42% | 3% | -14% | -11% | 27% | -18% | -7% | -13% | -17% | 6% | -34% | All Ordinaries Accumulation |
| QV Equities | QVE | 1% | -7% | -7% | 16% | | -10% | -8% | -18% | -23% | | 1% | -10% | -9% | 6% | | -9% | -9% | -16% | -16% | | S&P/ASX 300 Accumulation |
| Ryder Capital | RYD | 7% | 5% | 7% | 32% | | 6% | 3% | 3% | 28% | | 0% | -6% | -6% | | | -1% | -8% | -10% | | | RBA Cash rate + 425bps |
| Spheria Emerging Companies | SEC | 1% | -5% | -9% | | | -12% | -2% | -13% | | | 6% | -4% | -2% | | | -6% | 0% | -4% | | | S&P/ASX Small Ords Accumulation |
| Sandon Capital | SNC | 4% | -6% | -4% | 28% | 25% | -8% | -3% | -8% | -11% | -22% | -2% | -8% | -5% | 3% | -3% | -14% | -4% | -7% | -24% | -28% | S&P/ASX Small Ords Accumulation |
| WAM Capital | WAM | 5% | -7% | -5% | 20% | 53% | -6% | -8% | -15% | -17% | 9% | 1% | -10% | -10% | 0% | -1% | -8% | -9% | -16% | -22% | -16% | All Ordinaries Accumulation |
| WAM Research | WAX | -2% | -13% | -3% | 28% | 63% | -13% | -14% | -13% | -10% | 20% | 1% | -12% | -9% | 0% | 6% | -8% | -11% | -15% | -22% | -10% | All Ordinaries Accumulation |
| WestOz Investment Co. | WIC | 2% | -9% | -4% | 60% | 15% | -9% | -10% | -15% | 22% | -28% | 4% | -10% | -8% | 24% | -17% | -6% | -9% | -14% | 3% | -33% | All Ordinaries Accumulation |
| WAM Microcap | WMI | -2% | -14% | -13% | | | -14% | -11% | -18% | | | 3% | -10% | -5% | | | -9% | -6% | -7% | | | S&P/ASX Small Ords Accumulation |

*Source: IRESS, company data. Performance base date 31/03/2019 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** | **5yr** | |
| Aurora Absolute Return Fund | ABW | -14% | -48% | -65% | -77% | -78% | -14% | -49% | -66% | -78% | -79% | -13% | -23% | -55% | | -74% | -13% | -24% | -57% | | -76% | RBA Cash Rate |
| Absolute Equity Performance Fun | AEG | -14% | -21% | -8% | -8% | | -23% | -21% | -14% | -29% | | -2% | -17% | -7% | -6% | | -12% | -17% | -14% | -28% | | S&P/ASX 200 Accumulation |
| Aust Leaders Fund | ALF | -5% | -12% | -9% | -32% | -31% | -17% | -9% | -14% | -70% | -78% | 1% | -4% | -3% | -14% | -19% | -12% | -1% | -7% | -52% | -66% | S&P/ASX Small Ords Accumulation |
| Cadence Capital | CDM | 2% | -24% | -27% | -23% | -15% | -9% | -26% | -37% | -60% | -58% | -3% | -19% | -22% | -17% | -34% | -14% | -20% | -32% | -55% | -77% | All Ordinaries Accumulation |
| Ironbark Capital | IBC | -1% | 0% | 3% | 23% | 16% | -3% | -3% | -5% | 15% | 8% | 4% | 1% | 3% | 6% | -5% | 2% | -2% | -5% | -2% | -13% | 1YR SWAP +6% |
| Katana Capital | KAT | -2% | -5% | -1% | 4% | 0% | -13% | -6% | -12% | -34% | -43% | 3% | -4% | -2% | 14% | -11% | -8% | -5% | -13% | -24% | -54% | All Ordinaries Accumulation |
| L1 Long Short Fund | LSF | 11% | -11% | | | | 0% | -13% | | | | 2% | -6% | | | | -9% | -8% | | | | S&P/ASX 200 Accumulation |
| Monash Absolute Inv Co | MA1 | 9% | -8% | -3% | | | 9% | -9% | -4% | | | 1% | -6% | -4% | | | 1% | -7% | -6% | | | RBA Cash Rate |
| NGE Capital | NGE | 33% | 18% | 73% | | | 22% | 17% | 62% | | | 17% | 11% | 40% | | | 6% | 9% | 28% | | | S&P/ASX 200 Accumulation |
| Thorney Opportunities Fund | TOP | 6% | -11% | -3% | 29% | 26% | | | | | | 4% | -6% | -4% | 44% | 67% | | | | | | N/A |
| VGI Partners Global Investments | VG1 | 8% | -4% | 15% | | | 8% | -4% | 15% | | | 5% | 2% | 12% | | | 5% | 2% | 12% | | | Zero with high watermark |
| WAM Active | WAA | 3% | -7% | -3% | 17% | 6% | -8% | -8% | -13% | -21% | -37% | 3% | -5% | -5% | 3% | -7% | -8% | -7% | -16% | -35% | -50% | All Ordinaries Accumulation |
| Watermark Neutral Fund | WMK | 2% | 2% | 4% | -6% | 2% | 2% | 1% | 2% | -7% | 0% | -5% | -9% | -8% | -19% | -16% | -6% | -10% | -10% | -20% | -18% | RBA Cash Rate |

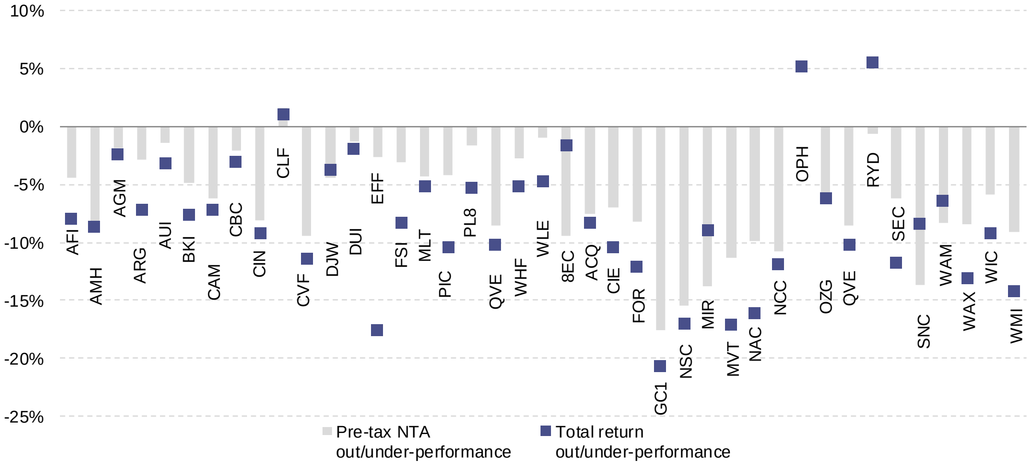
*Source: IRESS, company data. Performance base date 31/03/2019 and is before management fees have been deducted. NTA performance does not include dividends paid.*

| Company | ASX code | Investment focus | Total return | | | | | Pre-tax NTA | | | | | Benchmark |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **International Equities** | | | **3m** | **6m** | **1yr** | **3yr** | **5yr** | **3m** | **6m** | **1yr** | **3yr** | **5yr** | |
| ARGO Infrastructure | ALI | Global | 19% | 14% | 32% | 29% | | 11% | 10% | 19% | 25% | | 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% | -7% | -13% | | | 2% | -13% | -13% | | | MSCI All Country World Net Index |
| Evans & Partners Global Disruption Fur | EGD | Global | 11% | -7% | 7% | | | 15% | -5% | 12% | | | N/A |
| Ellerston Global Investments | EGI | Global | -3% | -13% | -10% | 7% | | 8% | -10% | -10% | 1% | | MSCI World Index Local |
| Future Generation Global | FGG | Global | 3% | 0% | 12% | 26% | | 6% | -3% | 5% | 30% | | MSCI World Total Return Index, net dividends reinvested, AUD |
| Global Value Fund | GVF | Global | 3% | -2% | 1% | 25% | | 0% | -5% | -7% | -8% | | BBSW 1yr rate +4% |
| Hearts & Minds Investments | HM1 | Global | 15% | | | | | 16% | | | | | MSCI World |
| Morphic Ehtical Equities Fund | MEC | Global | 2% | -12% | -11% | | | 6% | -6% | -5% | | | MSCI All Countries Total Return Daily Index (AUD) |
| MFF Capital Investments | MFF | Global | 11% | -1% | 27% | 53% | 101% | 14% | -2% | 18% | 56% | 107% | MSCI World (AUD) |
| Magellan Global Trust | MGG | Global | 5% | -1% | 17% | | | 8% | -1% | 11% | | | MSCI World Total Return and/or AUS 10-yr Bond |
| PM Capital Global Opportunities Fund | PGF | Global | 6% | -11% | -3% | 42% | 27% | 8% | -6% | -4% | 29% | 37% | MSCI All Country World Net Index |
| Pengana International Equities | PIA | Global | 6% | -3% | 3% | 13% | 45% | 7% | 1% | 0% | -8% | 2% | MSCI World Return, net dividends reinvested, AUD |
| Platinum Capital | PMC | Global | -4% | -10% | -13% | 14% | 19% | 4% | -7% | -12% | 7% | -3% | MSCI All Country World TR (AUD) |
| Templeton Global Growth | TGG | Global | -1% | -10% | -2% | 28% | 20% | 8% | -6% | -6% | 11% | 4% | MSCI World |
| WCM Global Growth | WQG | Global | 9% | 0% | 14% | | | 15% | 3% | 19% | | | MSCI All Country World Index (ex Australia) |
| Evans & Partners Asia Fund | EAF | Asia | 9% | 4% | | | | 15% | 2% | | | | MSCI Asia Ex Japan |
| Ellerston Asia Fund | EAI | Asia | -2% | -8% | -10% | 26% | | 9% | 1% | -6% | 28% | | MSCI All Country ASIA Ex Japan Net Index AUD |
| PM Capital Asian Opportunities Fund | PAF | Asia | 2% | -13% | -22% | 27% | | 6% | -5% | -11% | 13% | | MSCI AC Asia Index (AUD) |
| Platinum Asia | PAI | Asia | 0% | -11% | -12% | 27% | | 6% | -2% | -11% | 22% | | MSCI AC Asia Ex Japan Index |
| Evans & Partners Global Flagship Fund | EGF | Emerging Markets | 10% | 3% | -2% | 25% | 46% | 5% | -1% | -26% | -6% | 2% | MSCI Emerging Markets |
| **Specialist** | | | **3m** | **6m** | **1yr** | **3yr** | **5yr** | **3m** | **6m** | **1yr** | **3yr** | **5yr** | |
| Aust Enhanced Income Fund | AYF | Hybrids | 3% | 3% | 6% | 23% | 25% | -1% | -3% | -1% | 1% | -8% | UBS $A Bank Bill Index |
| Blue Sky Alternatives Access Fund | BAF | Alternative Assets | 3% | -3% | -17% | 0% | | 0% | 1% | -2% | 3% | | Australian CPI + 500bps |
| Balidor Technology Inv | BTI | Internet-related cos | 5% | -11% | -5% | -20% | | 1% | 1% | 9% | -7% | | 8% pa compounded annually |
| Future Generation Inv Fund | FGX | Fund of Funds | 3% | -8% | 6% | 19% | | 8% | -6% | -2% | | | All Ordinaries Accumulation |
| Lion Selection Group | LSX | Junior Mining/Exploration | -7% | 18% | 6% | 54% | -29% | N/A | N/A | N/A | N/A | N/A | ASX Small Resources |
| **Fixed Income** | | | **3m** | **6m** | **1yr** | **3yr** | **5yr** | **3m** | **6m** | **1yr** | **3yr** | **5yr** | |
| Gryphon Capital | GCI | Aus IG/non-IG RMBS | 1% | 5% | | | | N/A | N/A | | | | RBA Cash Rate + 350bps |
| MCP Master Income Trust | MXT | Fixed Income | -1% | 2% | 7% | | | 0% | 0% | 0% | | | RBA Cash Rate + 325bps |
| NB Global Corporate Income Trust | NBI | Fixed Income | 4% | 4% | | | | 7% | 1% | | | | ICE BAML Global High Yield Constrained Index |
| Qualitas Real Estate Income Fund | QRI | Property | -2% | | | | | 0% | | | | | 8% per annum |

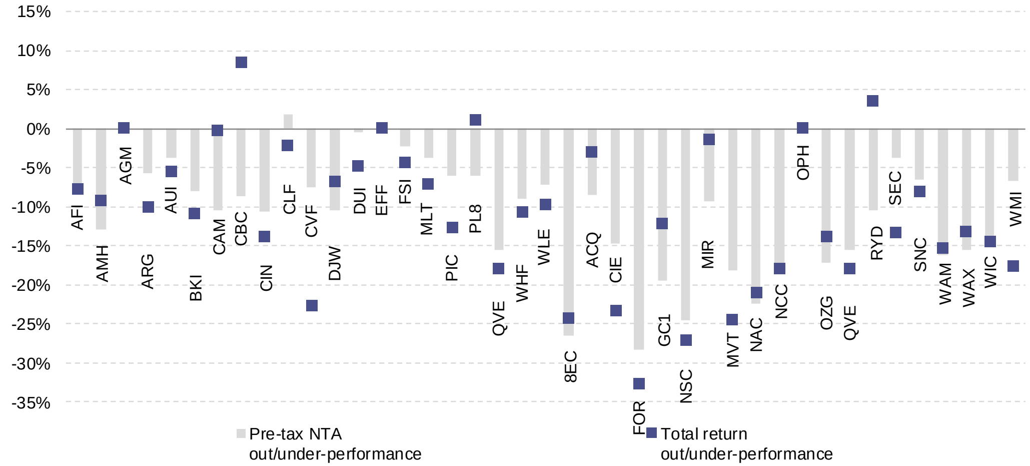
*Source: IRESS, company data. Performance base date 31/03/2019 and is before management fees have been deducted. NTA performance does not include dividends paid.*

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

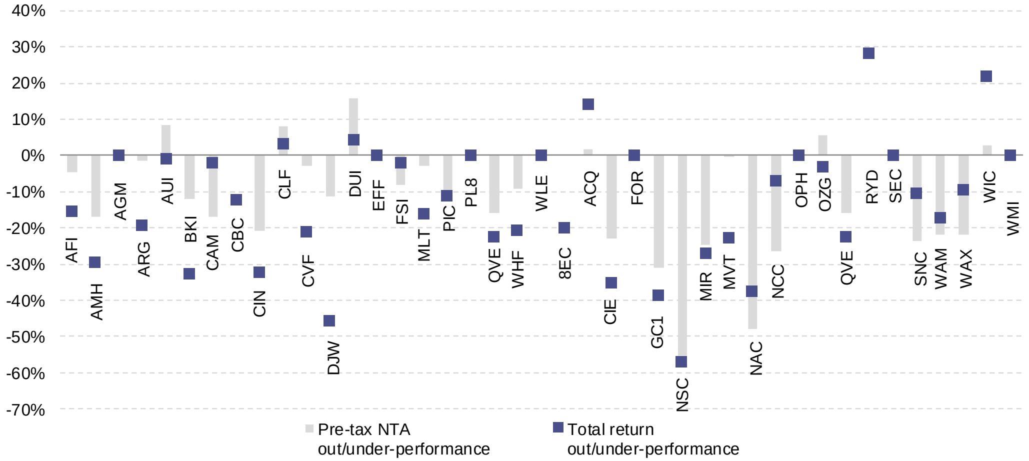
**Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark**



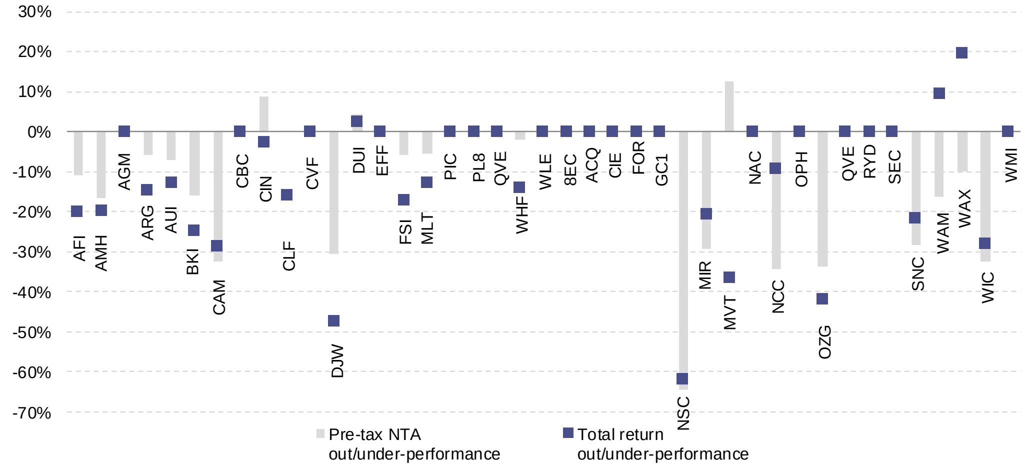

**Domestic equities: 1-yr pre-tax NTA prem/disc and total return vs benchmark**




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



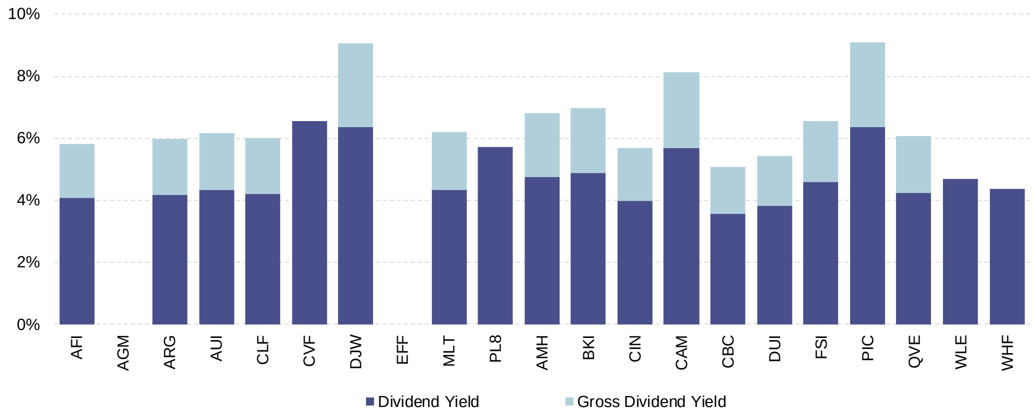

**Domestic equities: 5-yr pre-tax NTA prem/disc and total return vs benchmark**



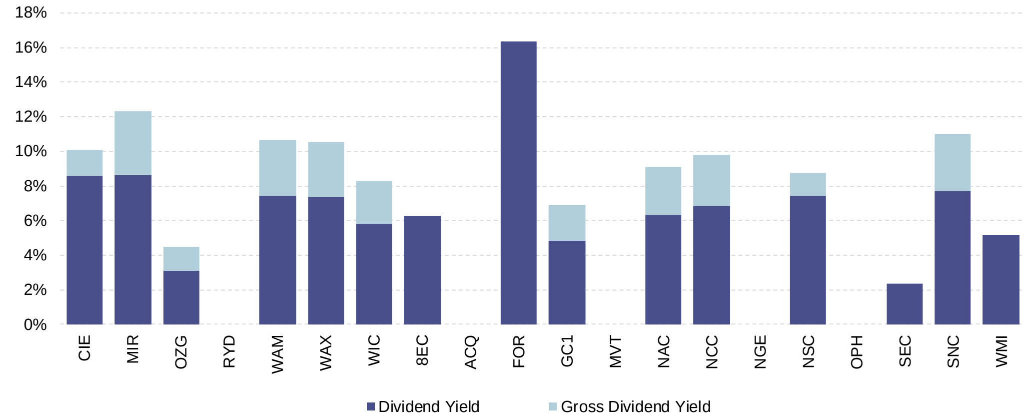

*Source: IRESS, company data*

# 12-month historical dividend yield

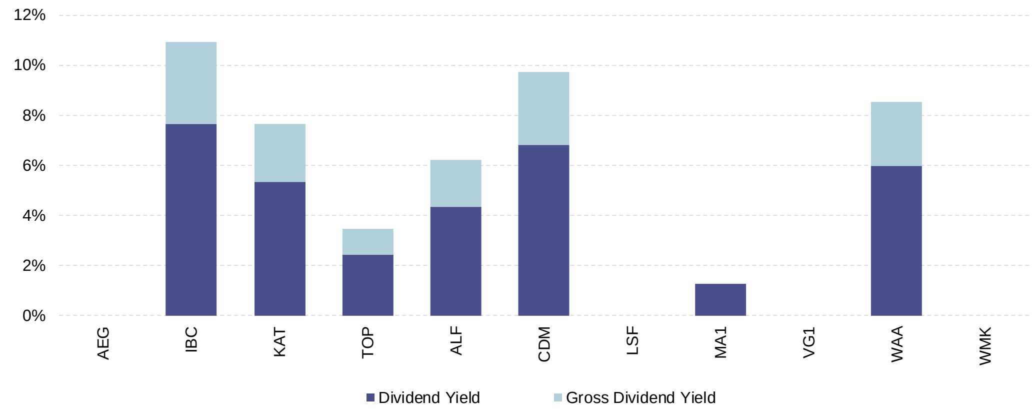
### Domestic equities (large/medium focus): 12-month historical dividend yield



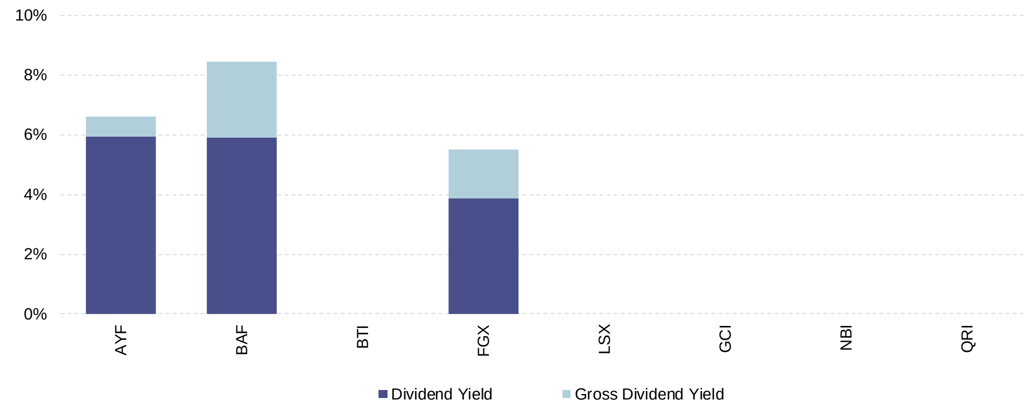

### Domestic equities (medium/small focus): 12-month historical dividend yield




### Absolute return: 12-month historical dividend yield

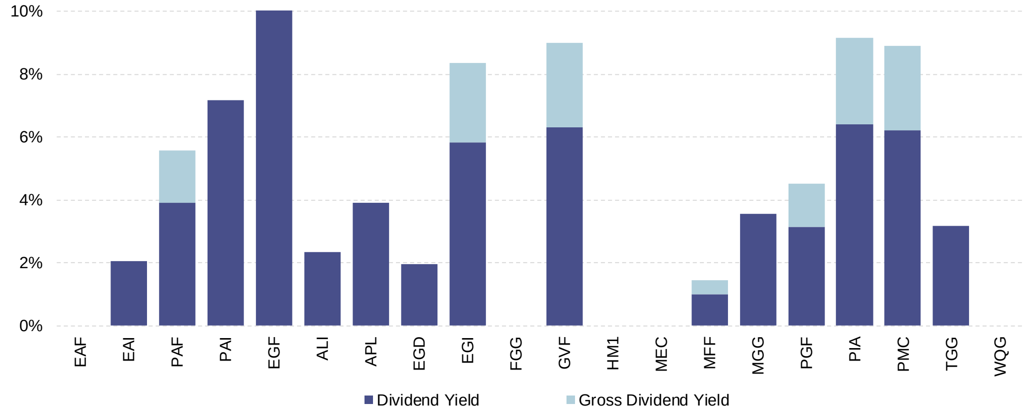



### Specialist: 12-month historical dividend yield




*Source: Capital IQ, company data*

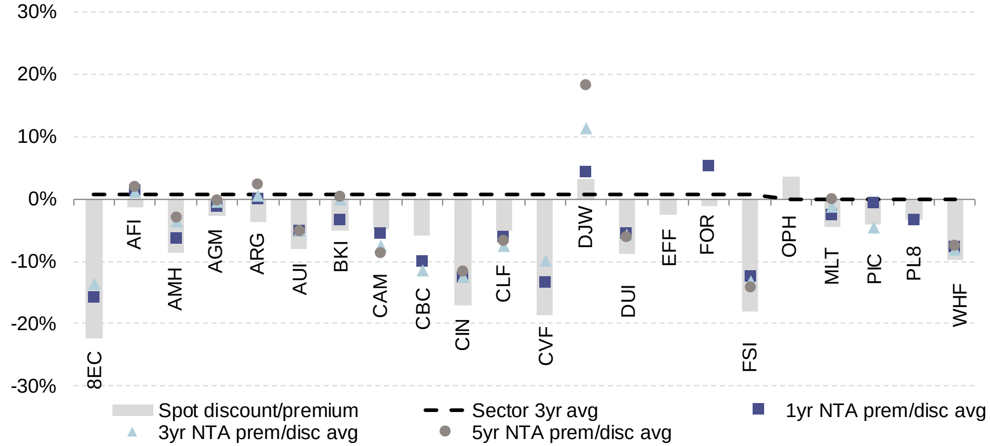
## International equities: 12-month historical dividend yield



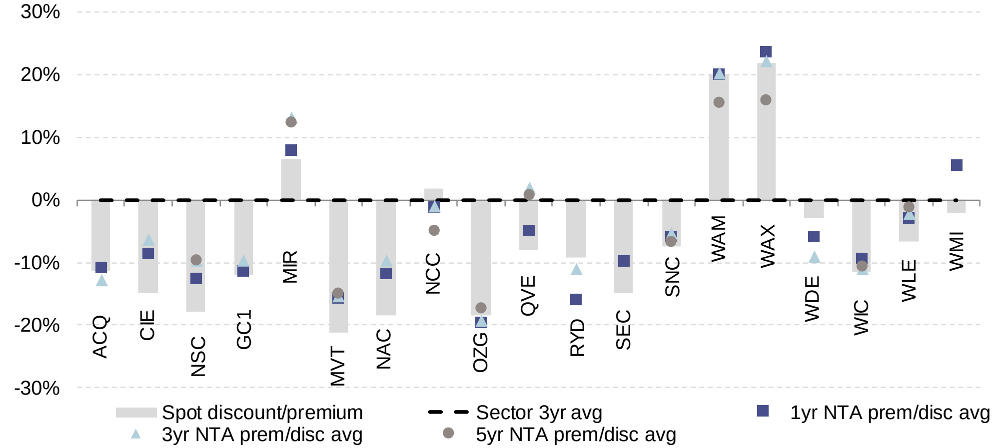

*Source: Capital IQ, company data*

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

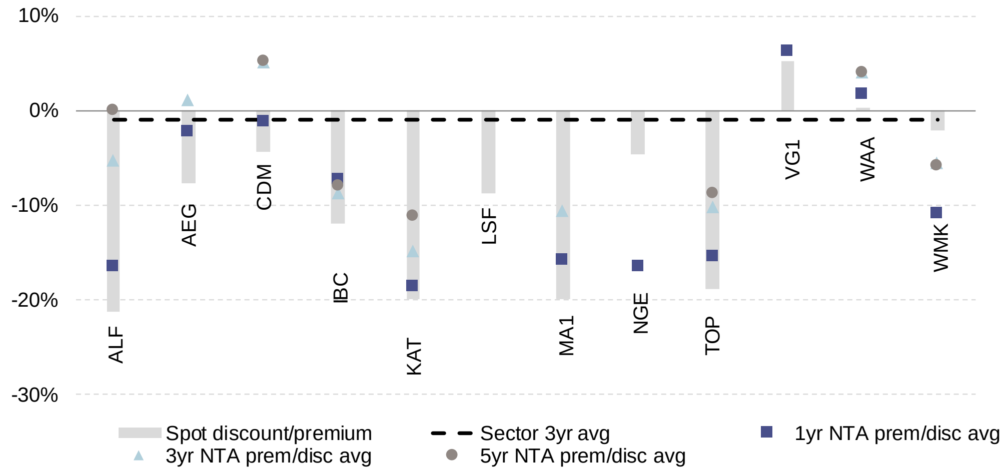
**Domestic (large/medium): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc**



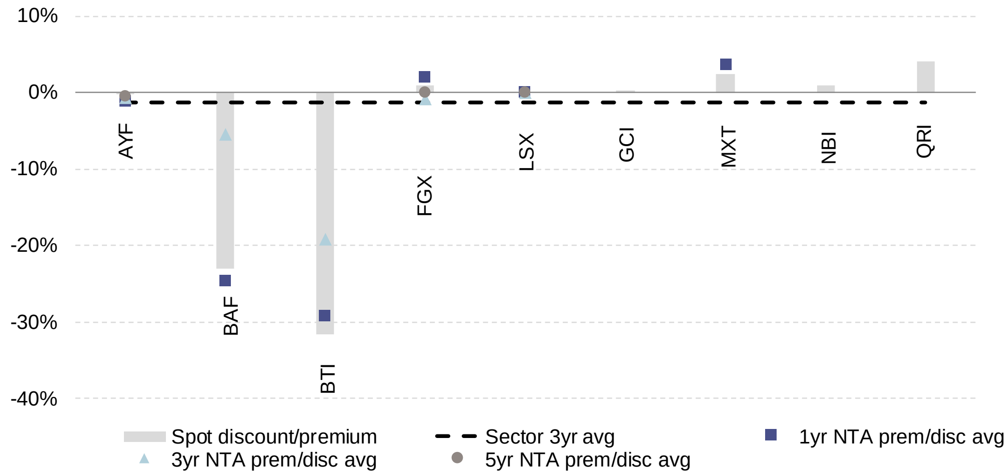

**Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc**




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

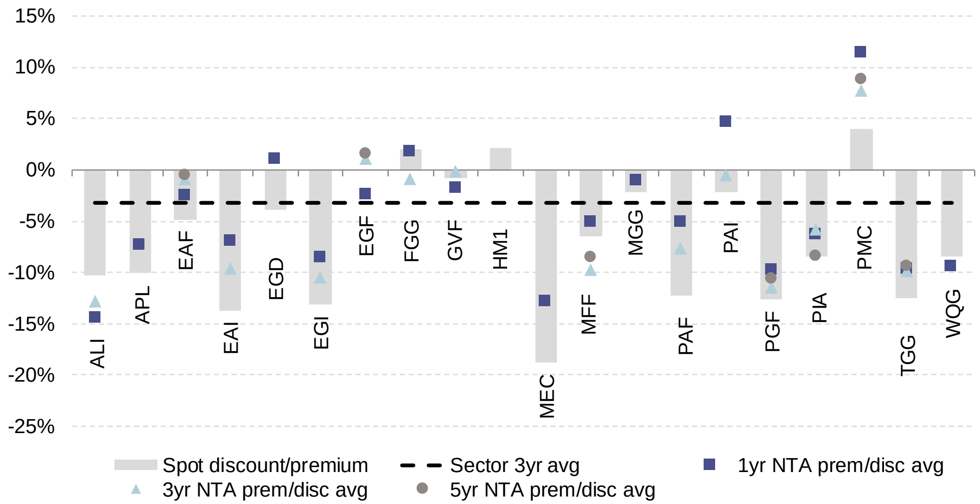



**Specialist: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc**




*Source: IRESS, company data*

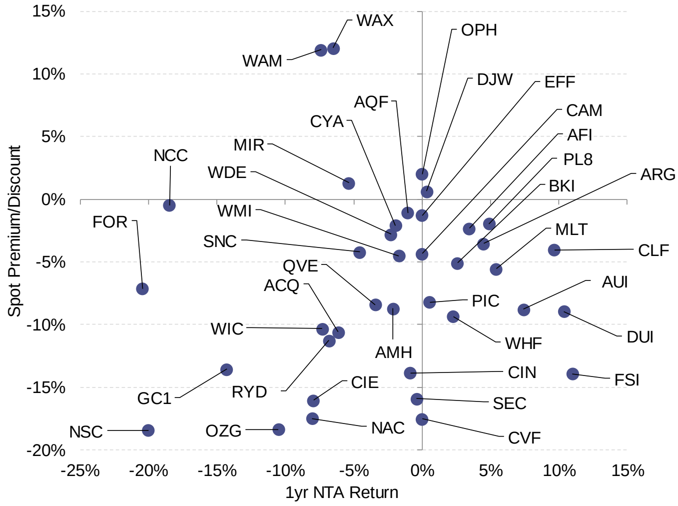
**International: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc**



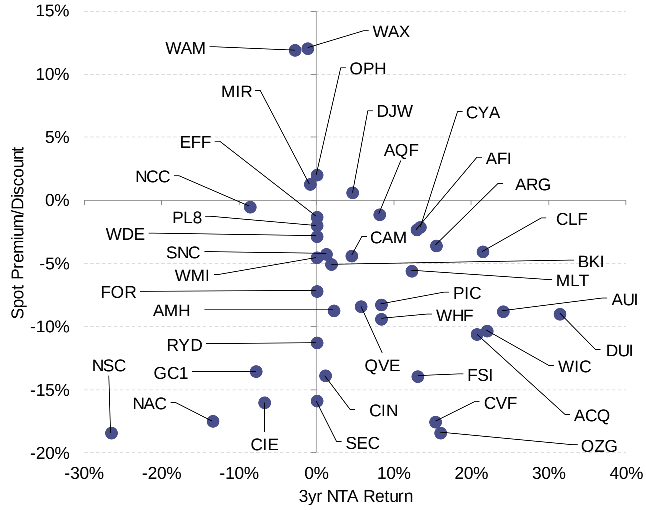

*Source: IRESS, company data*

# Pre-tax NTA growth vs NTA premium/discount

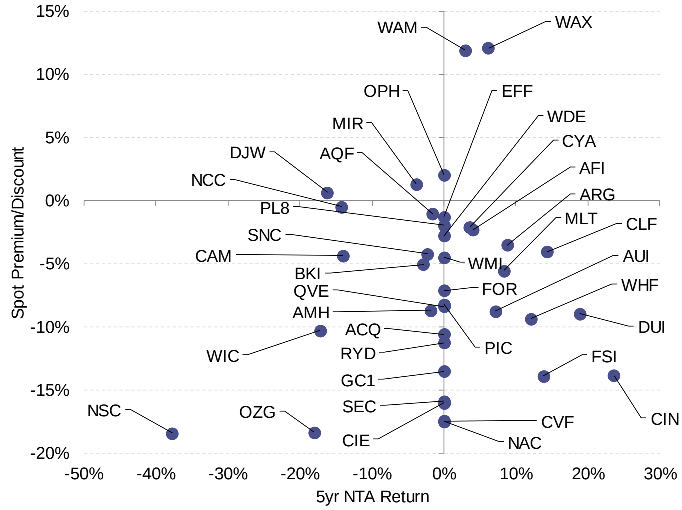
## Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc



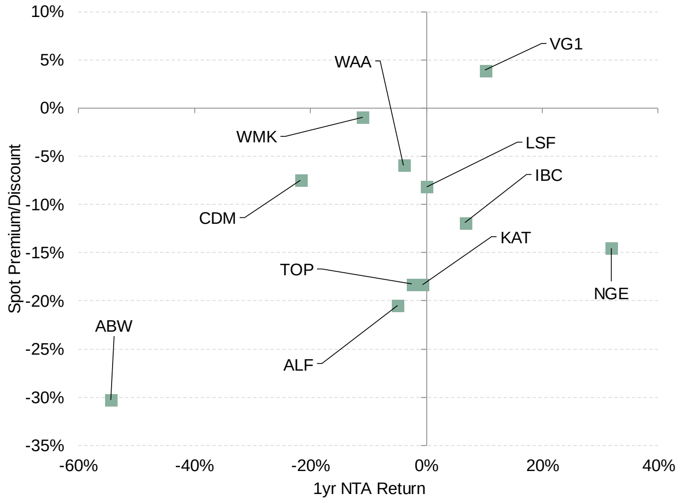

## Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



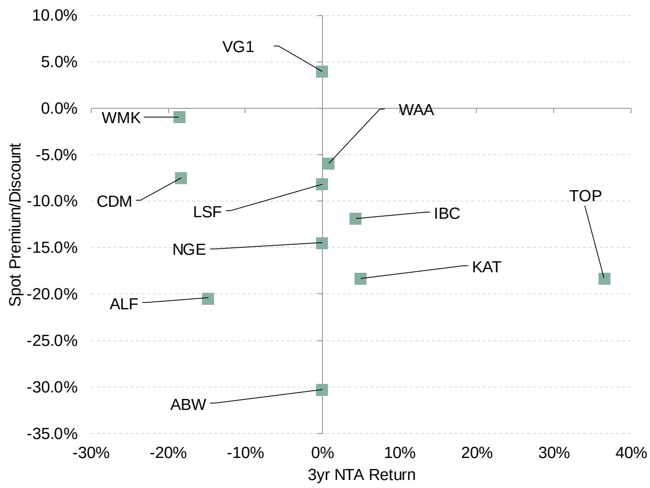

## Domestic: 5-yr pre-tax NTA growth vs NTA prem/disc



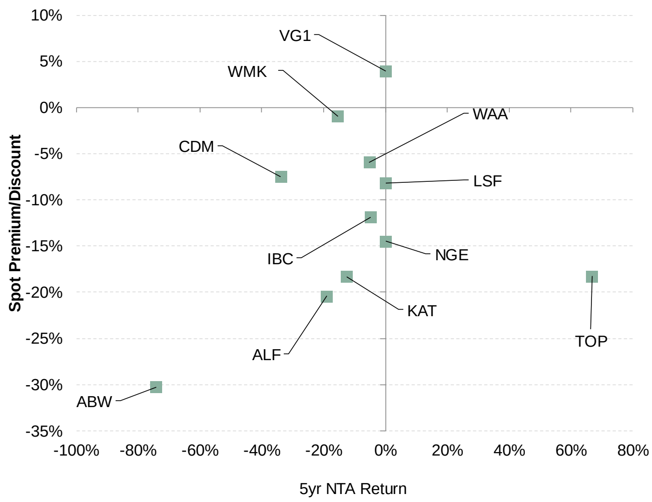

## Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc




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

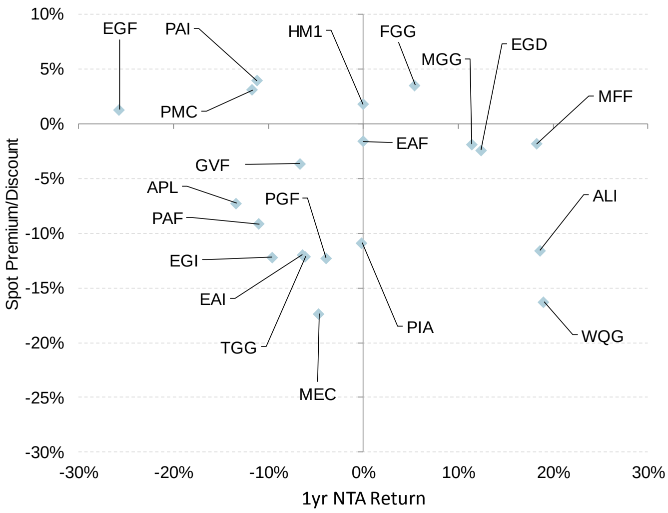



## Absolute: 5-yr pre-tax NTA growth vs NTA prem/disc

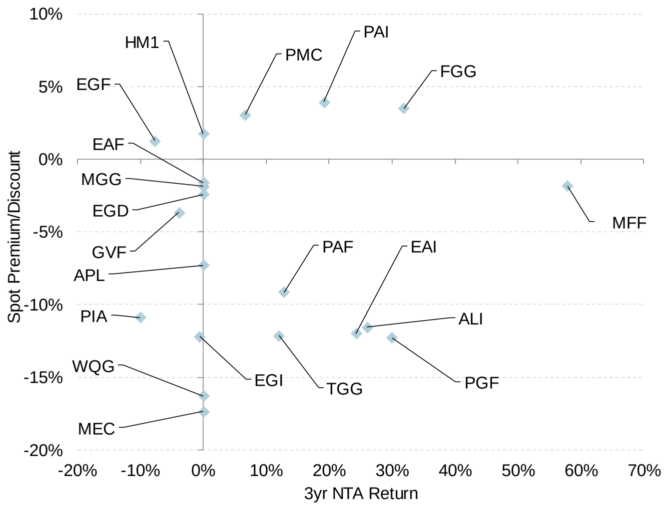



*Source: IRESS, company data*

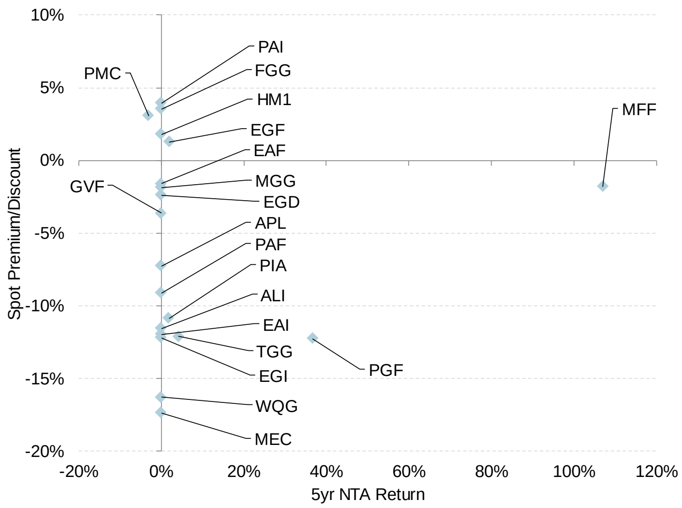
## International: 1-yr pre-tax NTA growth vs NTA prem/disc



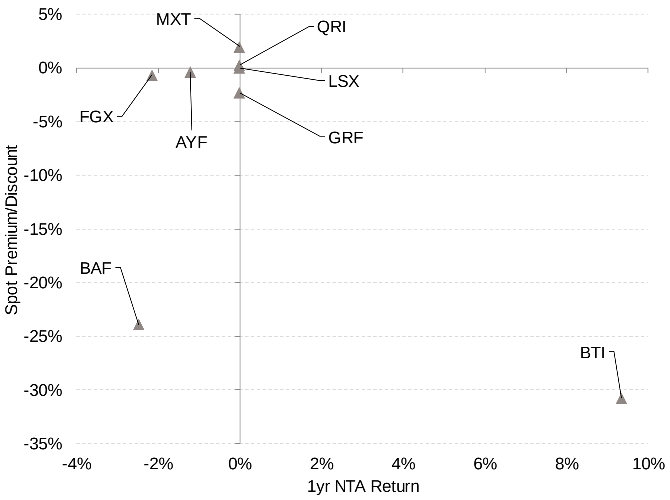

## International: 3-yr pre-tax NTA growth vs NTA prem/disc



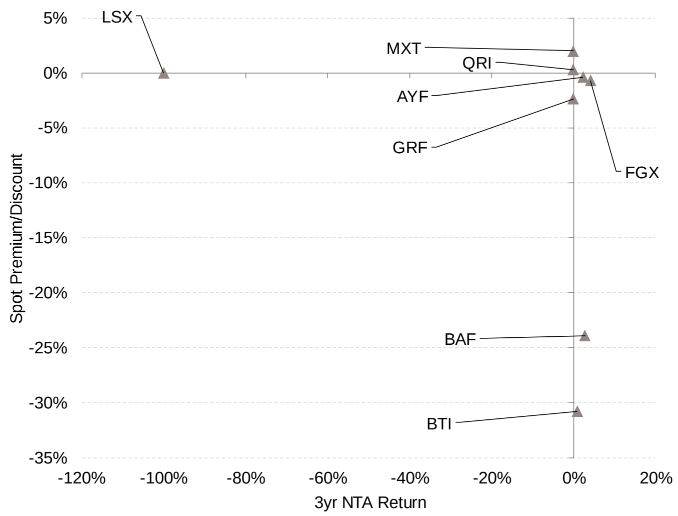

## International: 5-yr pre-tax NTA growth vs NTA prem/disc



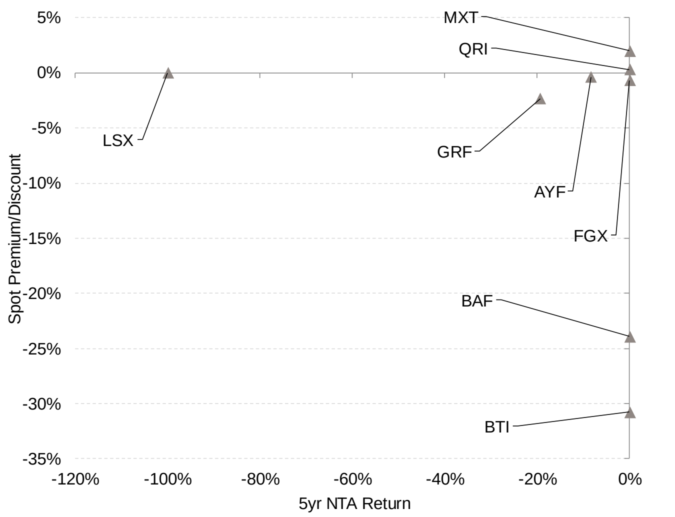

## Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc




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



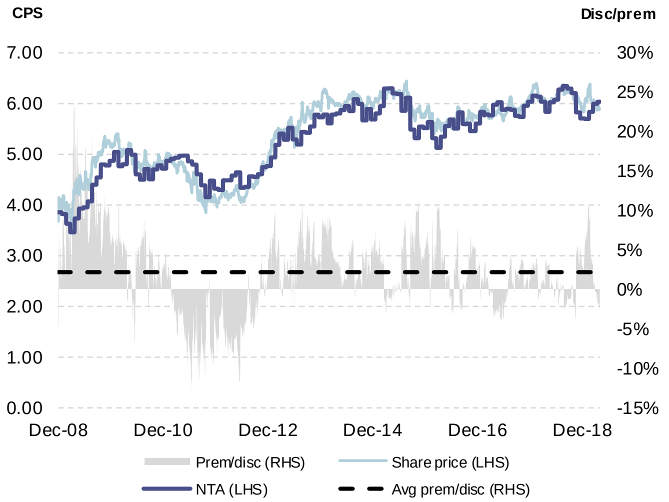

## Specialist: 5-yr pre-tax NTA growth vs NTA prem/disc



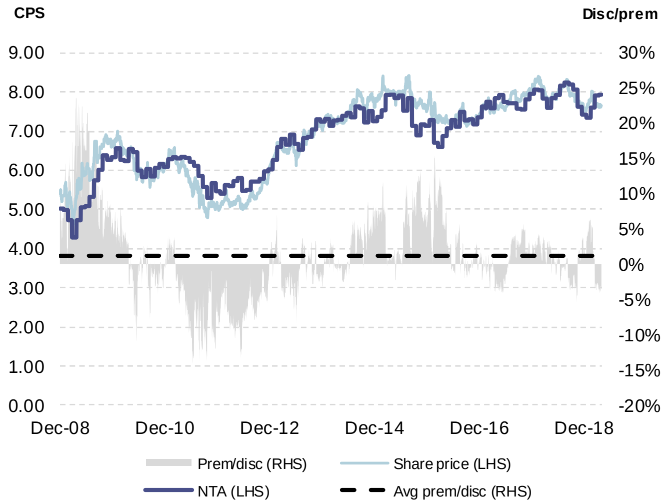

*Source: IRESS, company data*

# Domestic LICs: Large/medium cap-focused

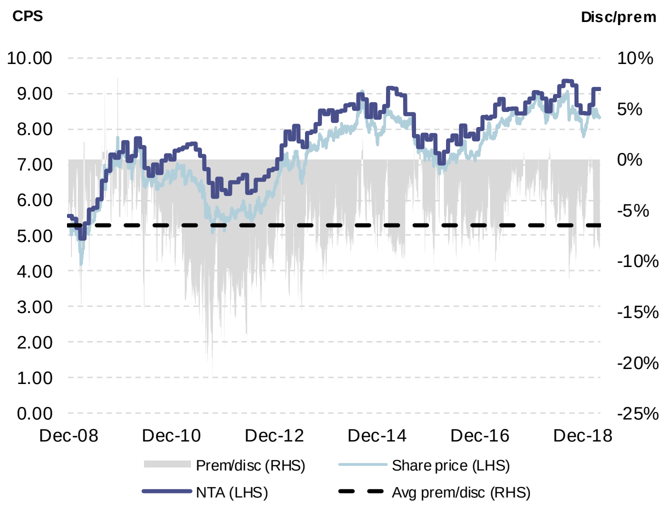
## AFIC - AFI



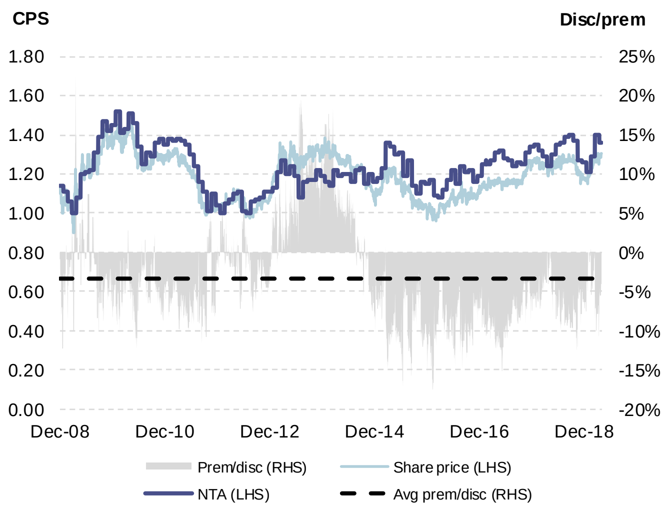

## Argo Investments - ARG



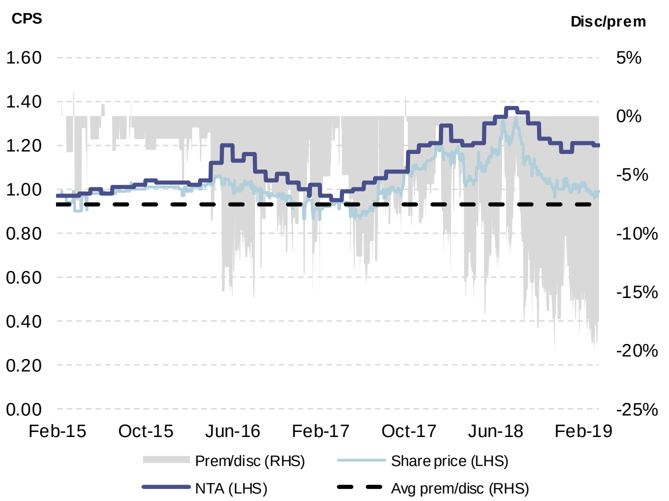

## Australia United Investments - AUI



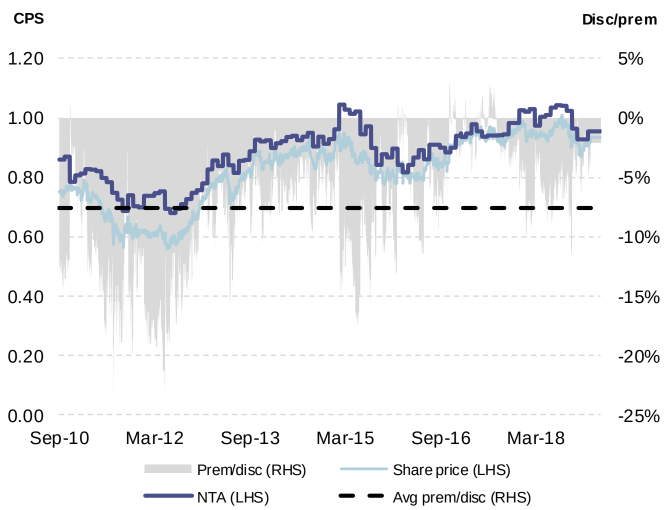

## Concentrated Leaders Fund - CLF




## Contrarian Value Fund - CVF

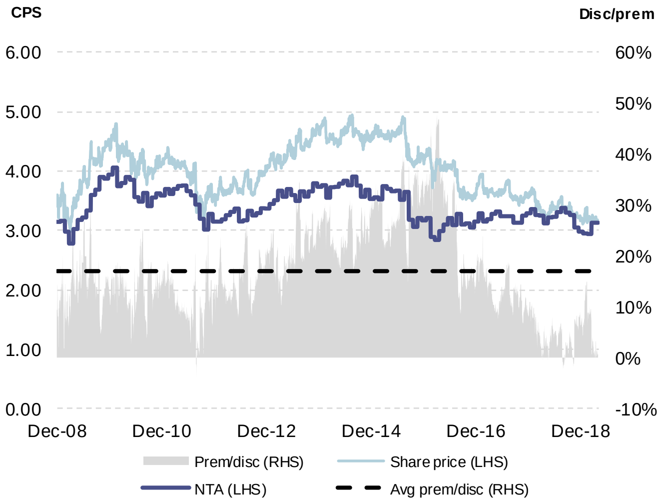



## Century Australia Investments - CYA

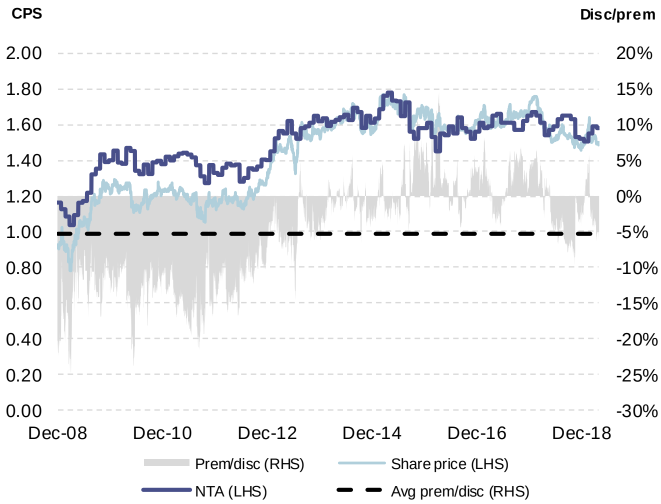



*Source: IRESS, company data*

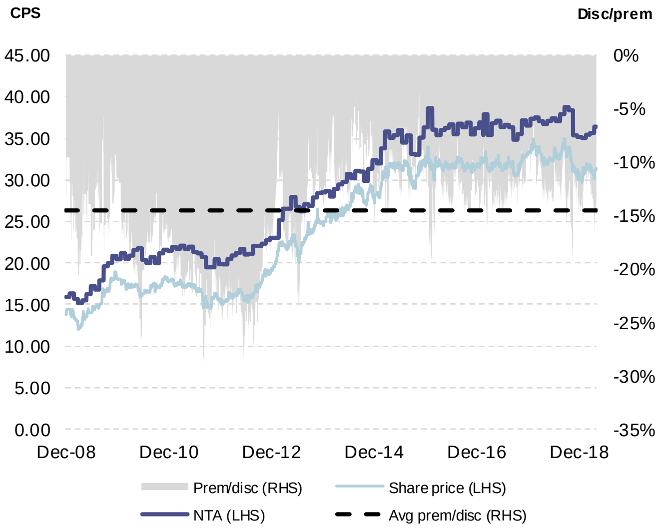
## Djerriwarrh Investments - DJW



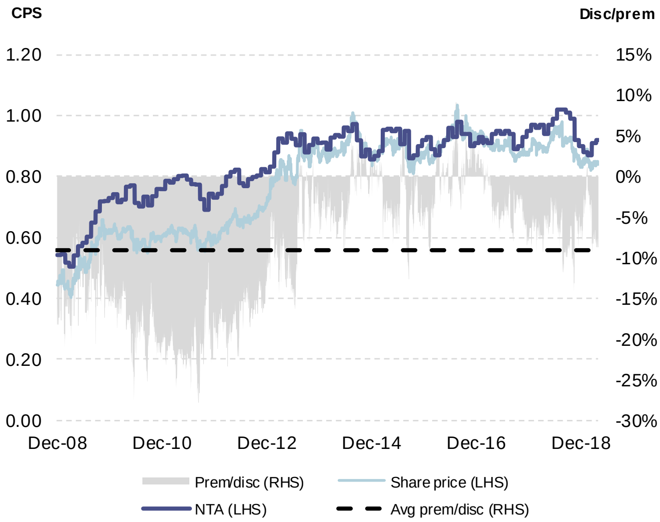

## BKI Investment Co. - BKI



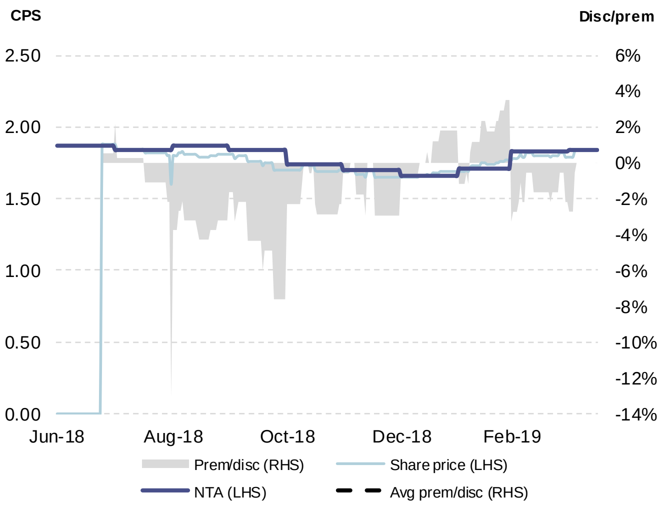

## Carlton Investments - CIN



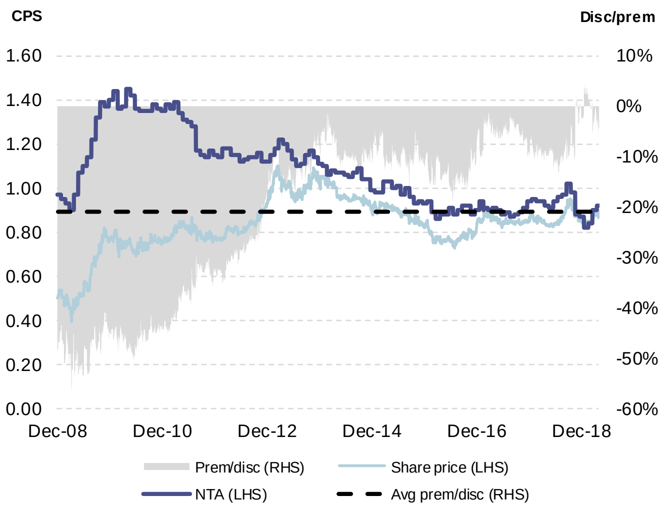

## AMCIL- AMH




## Australian Governance & Ethical Index Fund - AGM

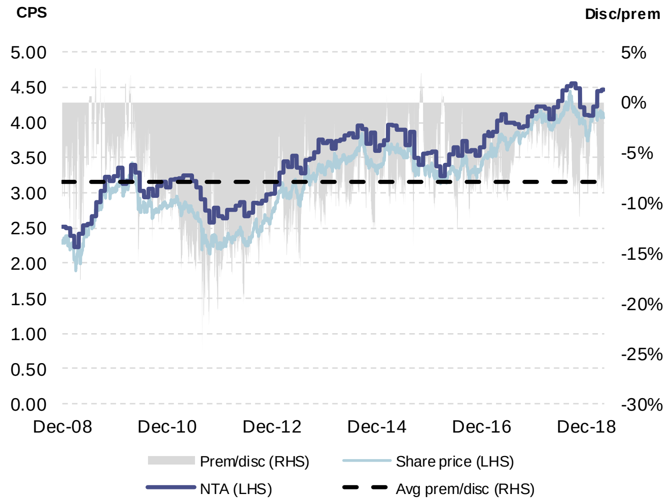



## Carlton Clime Capital - CAM

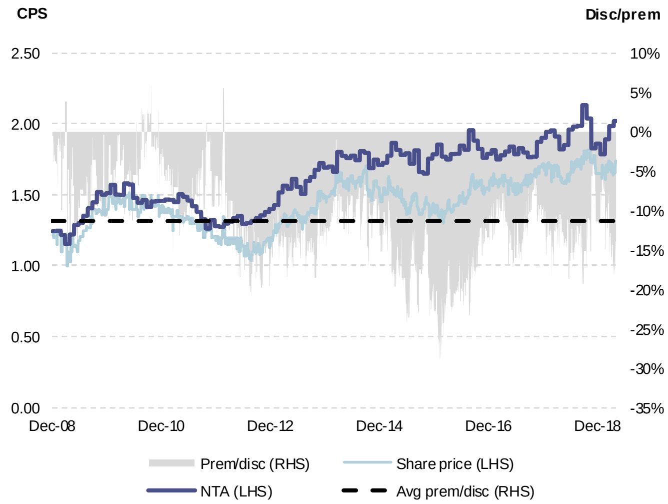



*Source: IRESS, company data*

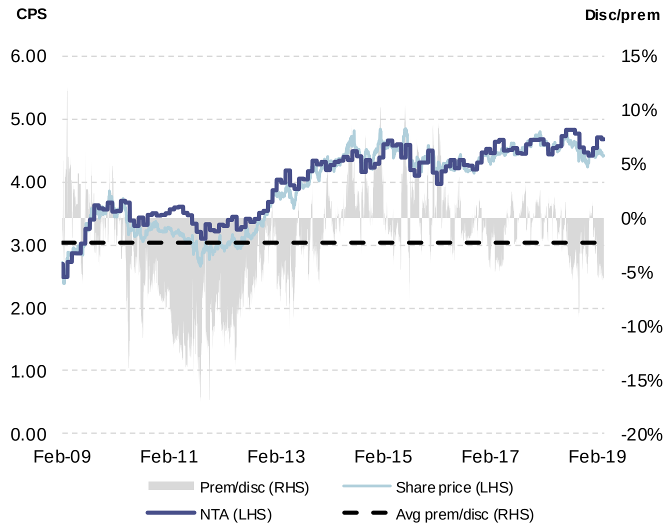
### Diversified United Investments - DUI



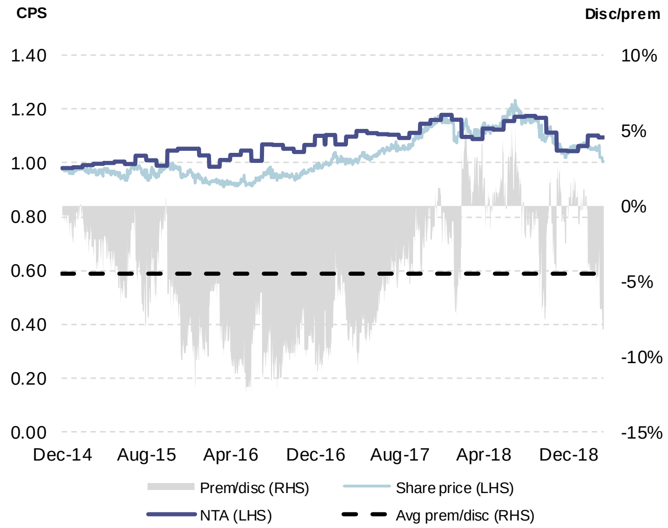

### Flagship Investments - FSI



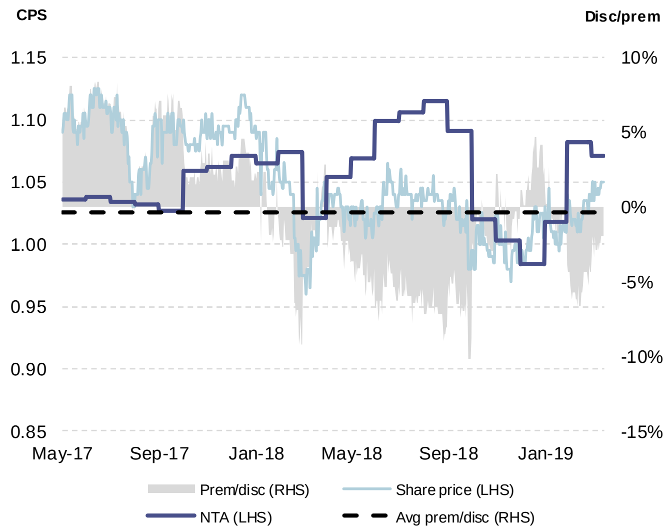

### Milton Corporation - MLT



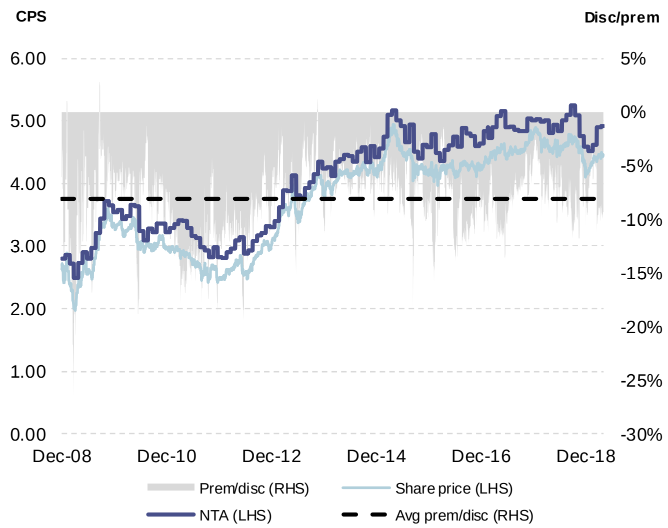

### Perpetual Investment Co. - PIC




### Plato Income Maximiser – PL8



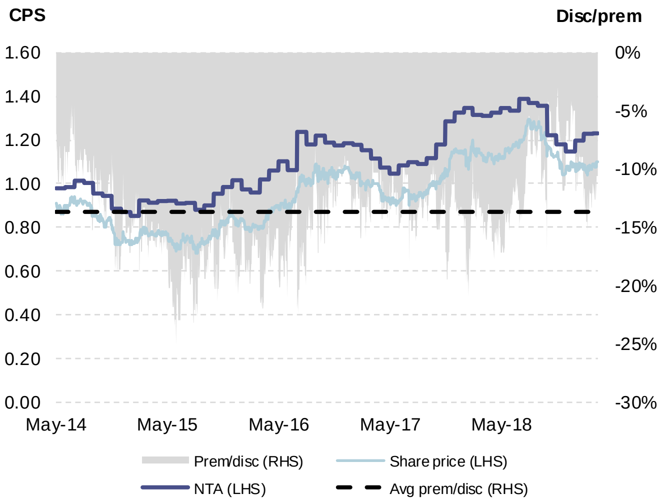

### Whitefield - WHF



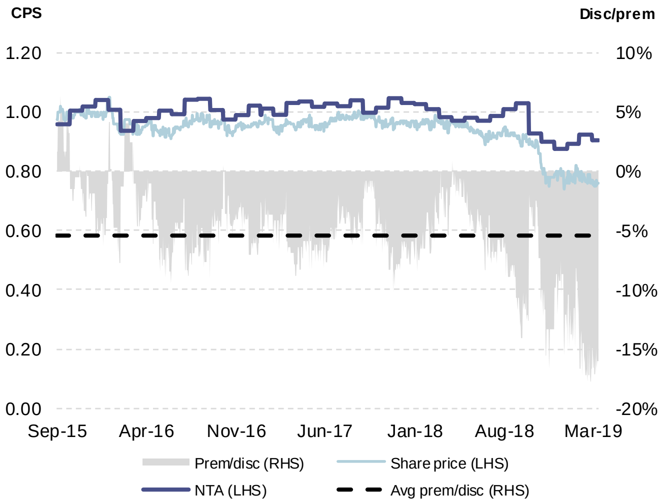

*Source: IRESS, company data*

# Domestic LICs: Medium/small cap-focused

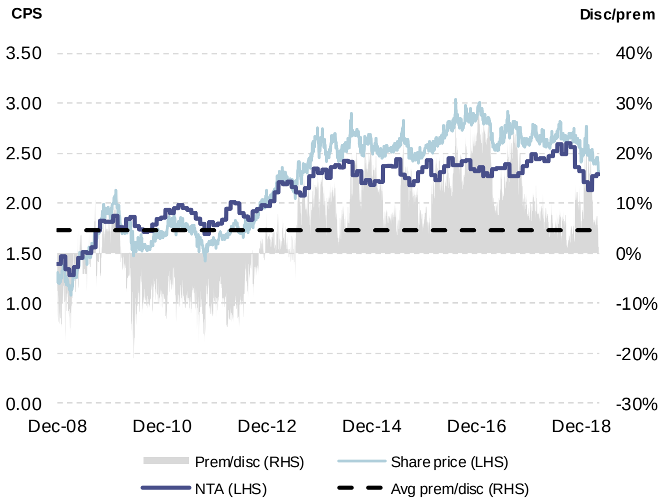
### Acorn Capital - ACQ



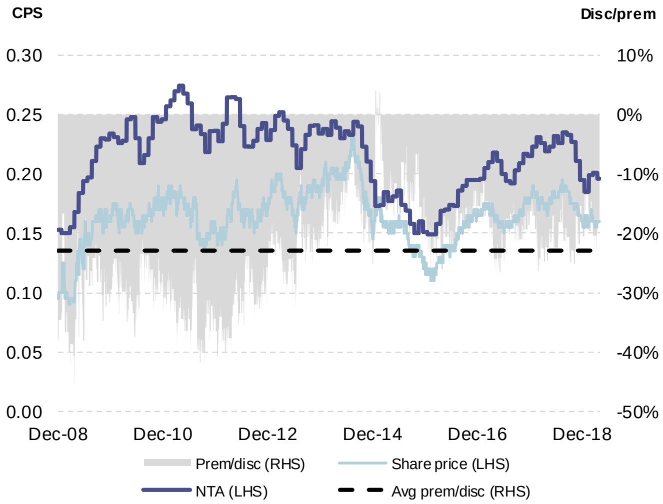

### Contango Income Generator - CIE



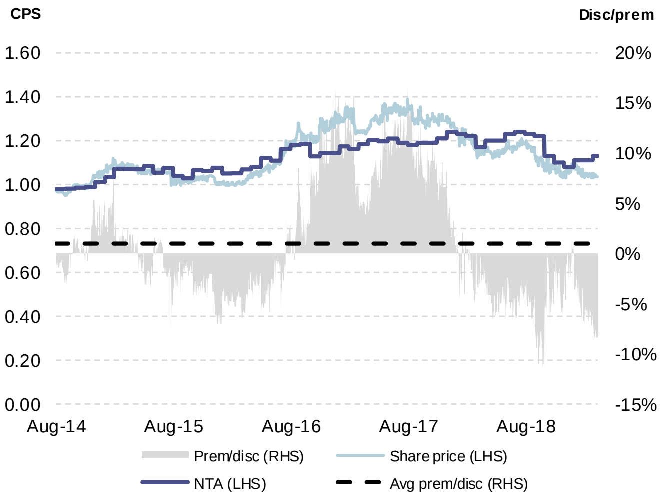

### Mirabooka - MIR



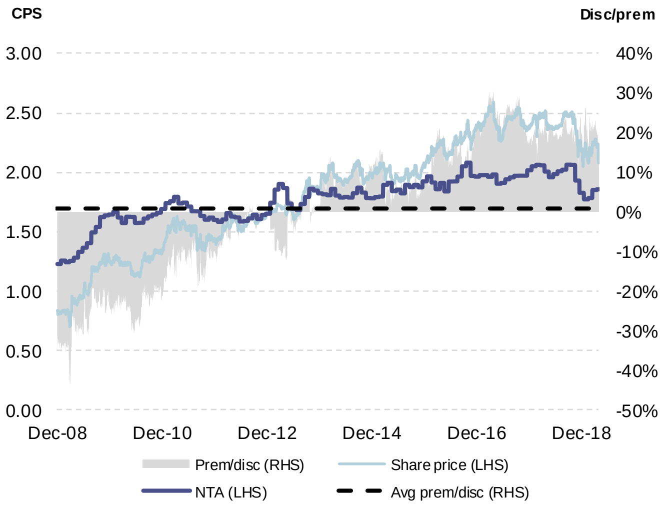

### Ozgrowth - OZG




### QV Equities - QVE

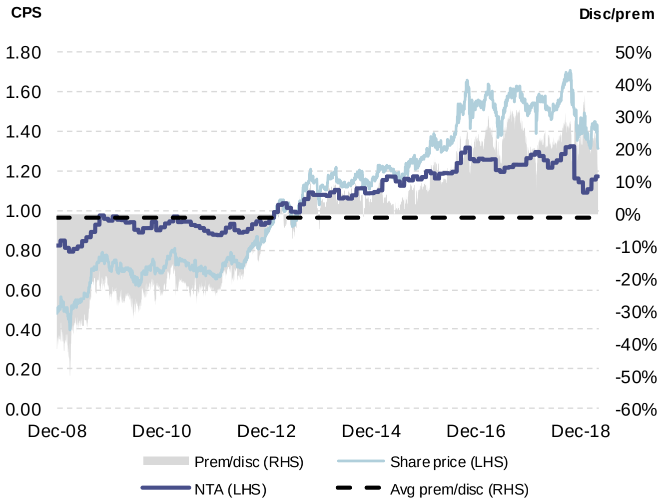



### WAM Capital - WAM

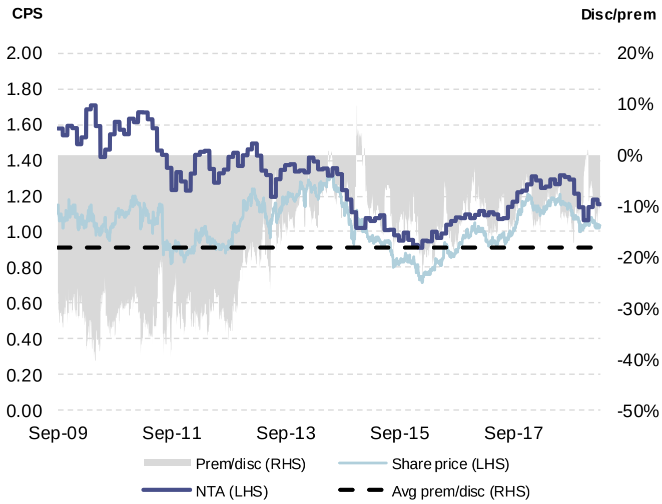



*Source: IRESS, company data*

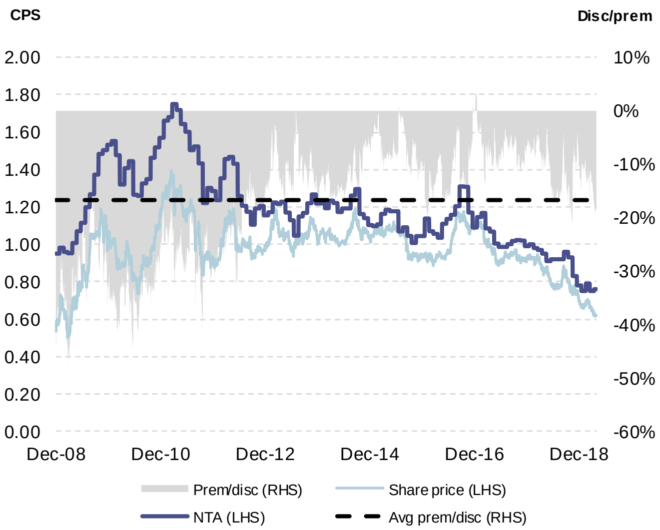
## WAM Research - WAX



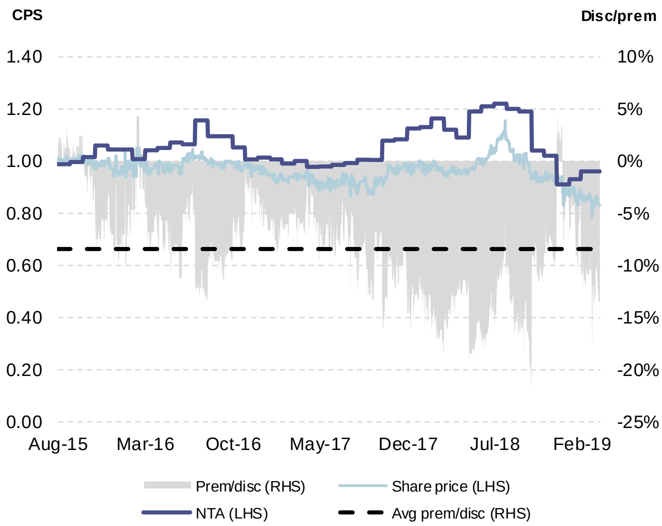

## WestOz Investment Co - WIC



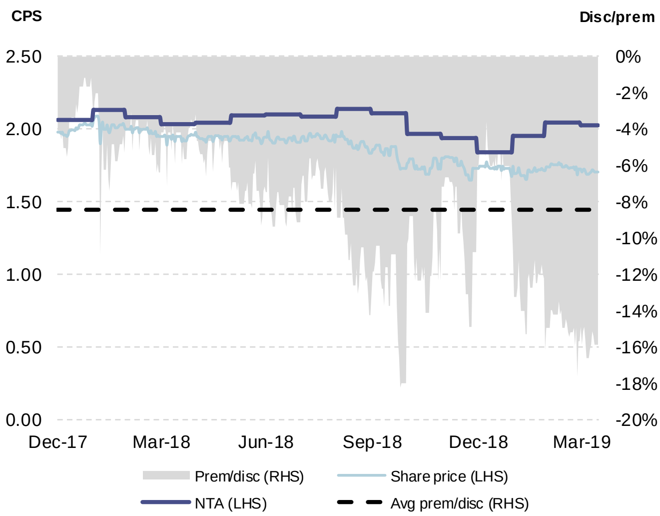

## NAOS Small Cap Opportunies - NSC



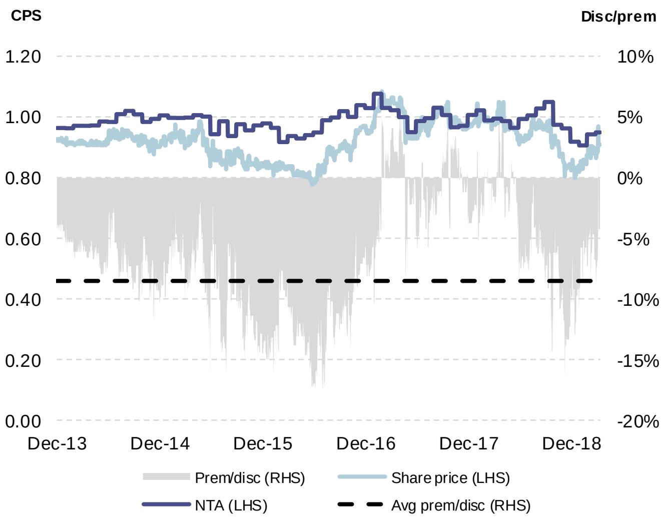

## Glennon Small Companies - GC1




## Spheria Emerging Companies - SEC



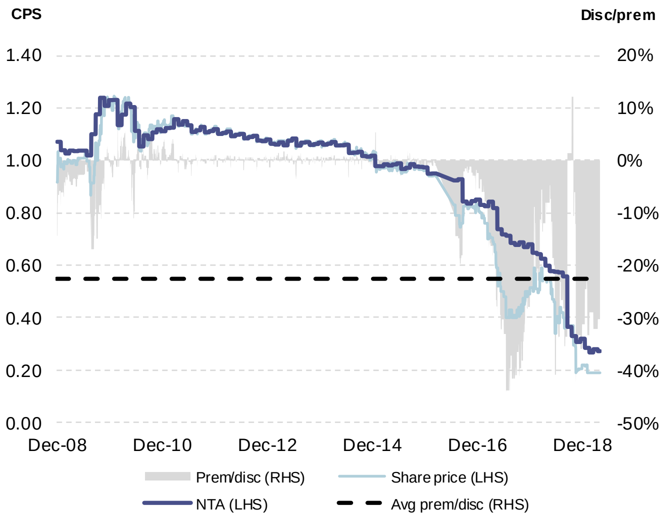

## Sandon Capital - SNC



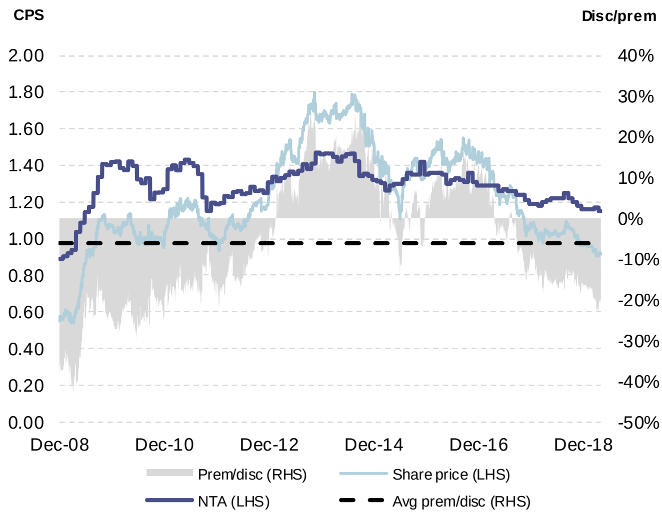

*Source: IRESS, company data*

# Absolute-focused LICs

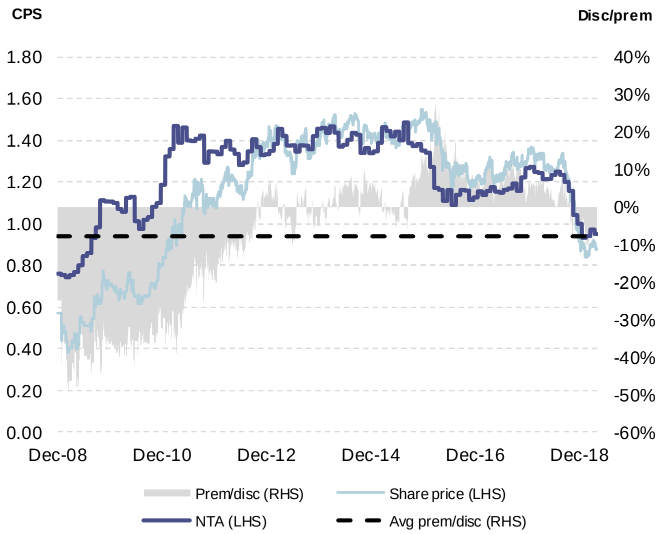
### Aurora Absolute Return Fund - ABW



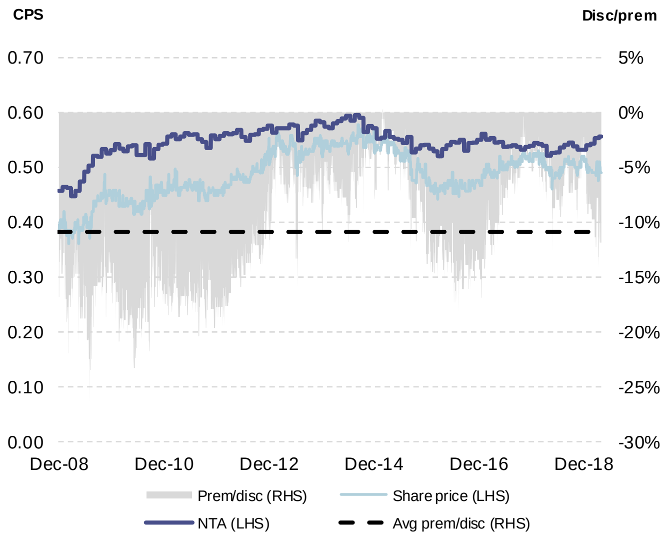

### Australian Leaders Fund - ALF



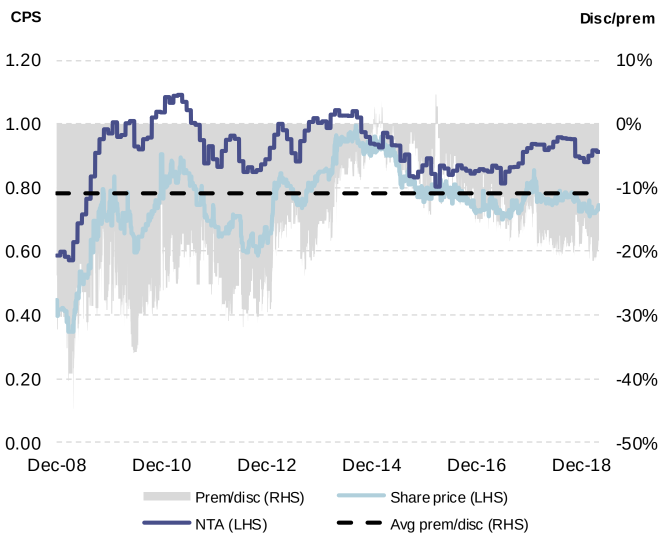

### Cadence Capital - CDM



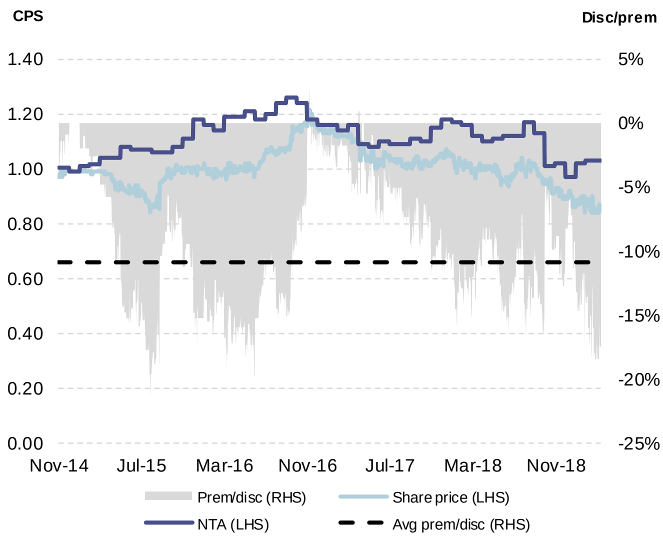

### Ironbark Capital - IBC




### Katana Capital - KAT

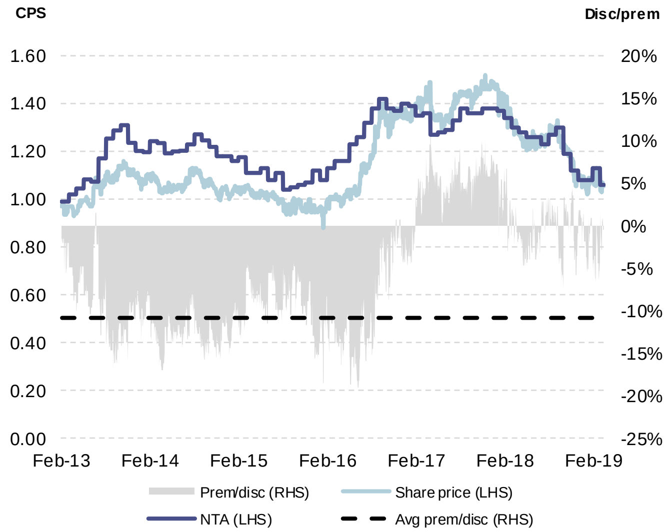



### Naos Absolute Opportunities Fund - NAC

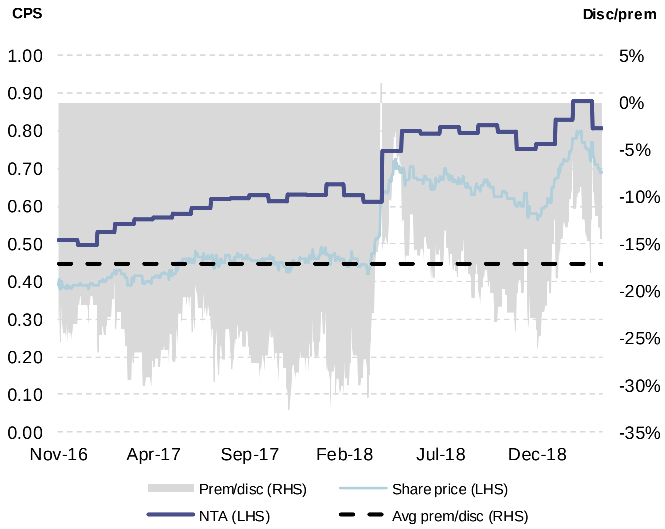



*Source: IRESS, company data*

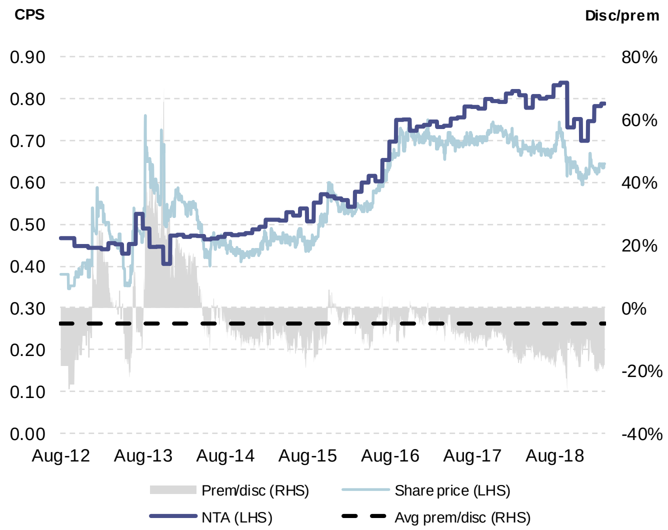
### Naos Emerging Opportunities Fund - NCC



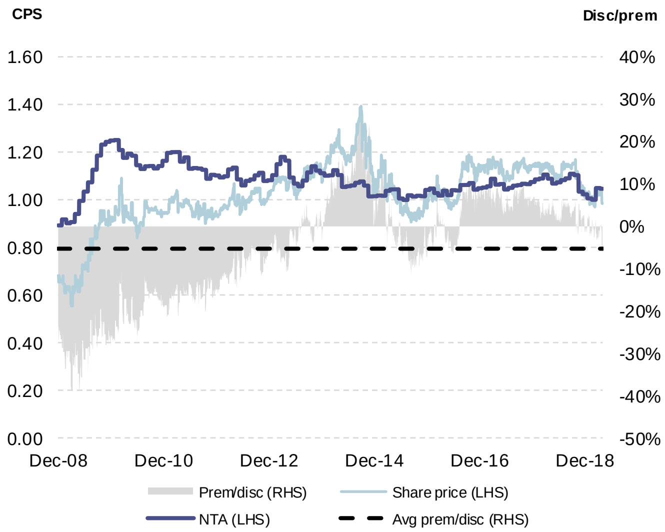

### NGE Capital - NGE



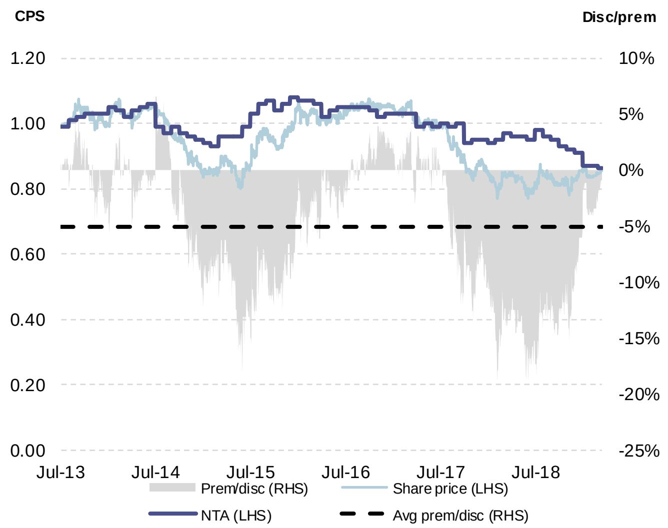

### Thorney Opportunities Fund - TOP



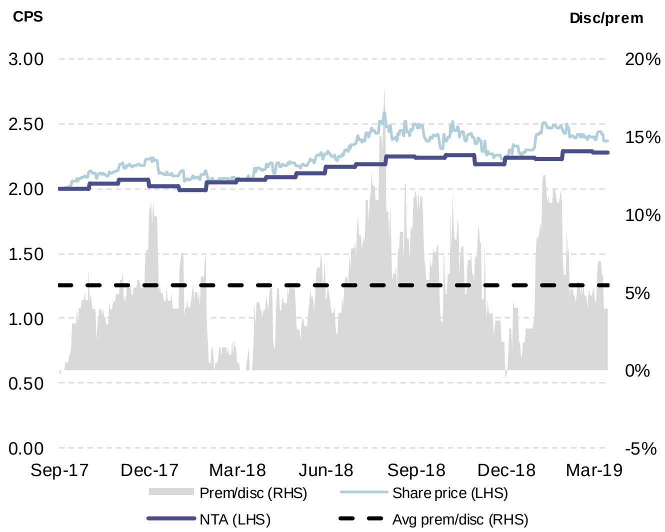

### WAM Active - WAA




### Watermark Market Neutral - WMK



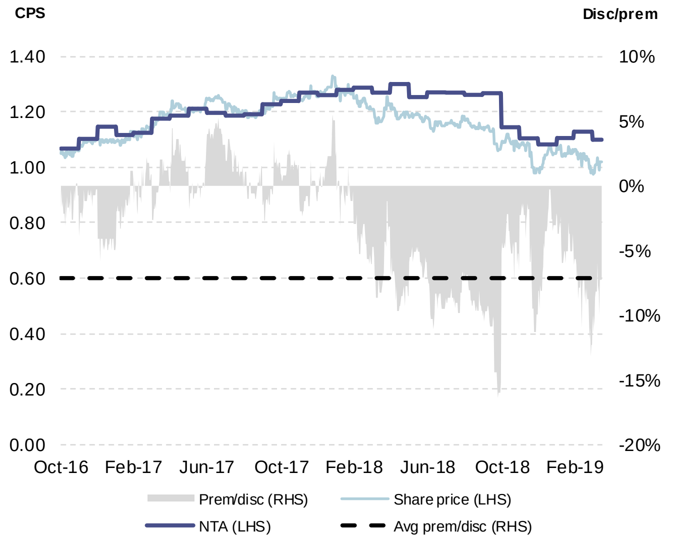

### VGI Partners Global Investments – VG1



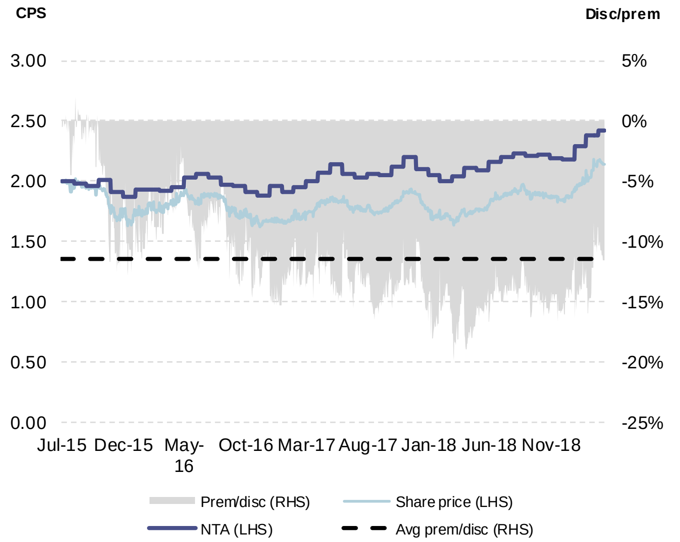

*Source: IRESS, company data*

# International-focused LICs

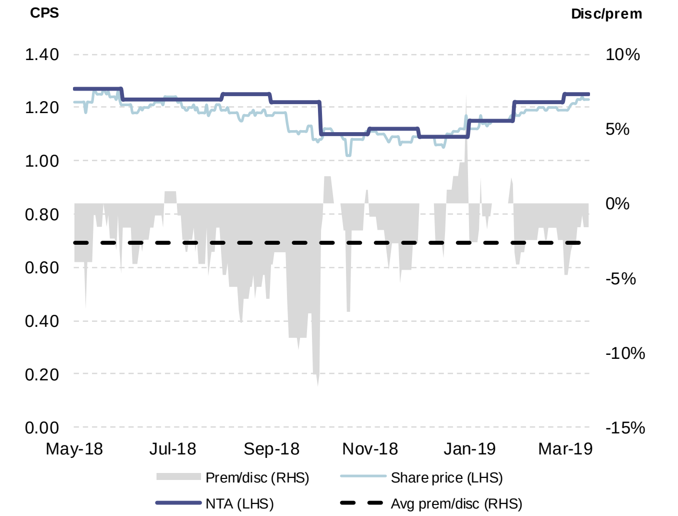
## Antipodes Global Investment Company - APL



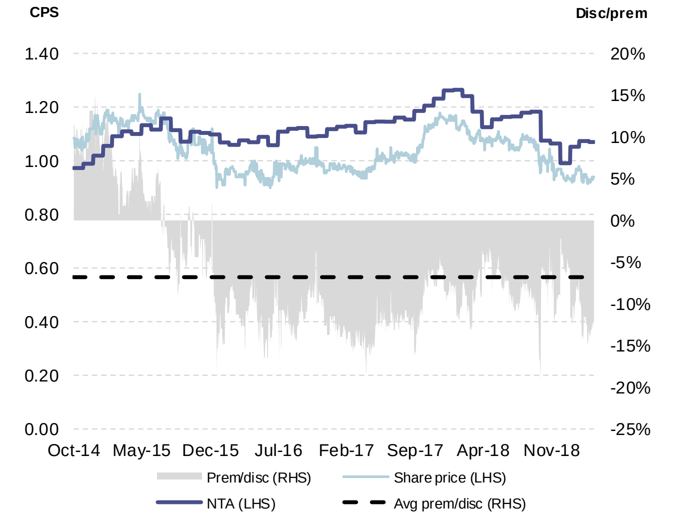

## Argo Global Listed Infrastructure - ALI



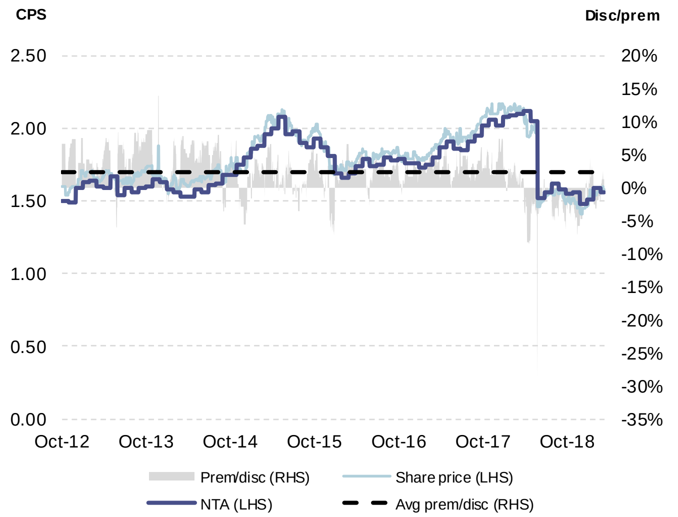

## Evans & Partners Asian Fund - EAF



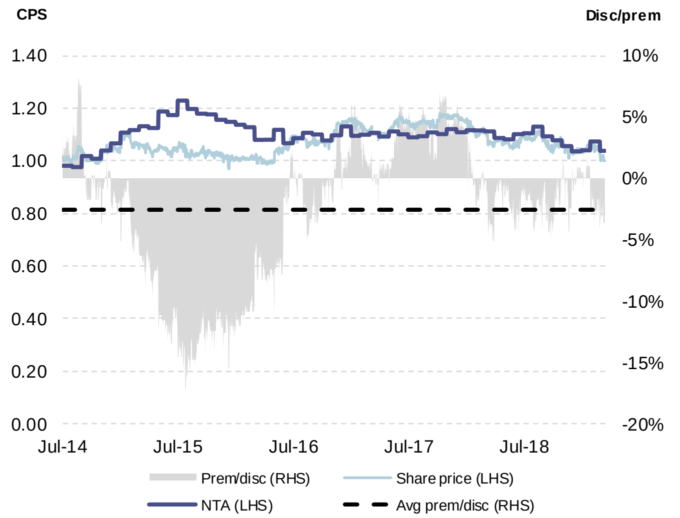

## Ellerston Global Investments - EGI




## Evans & Partners Global Flagship Fund - EGF

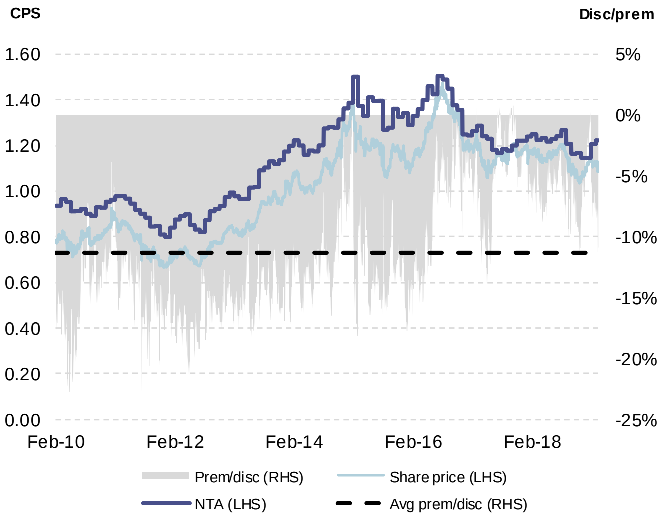



## Global Value Fund - GVF

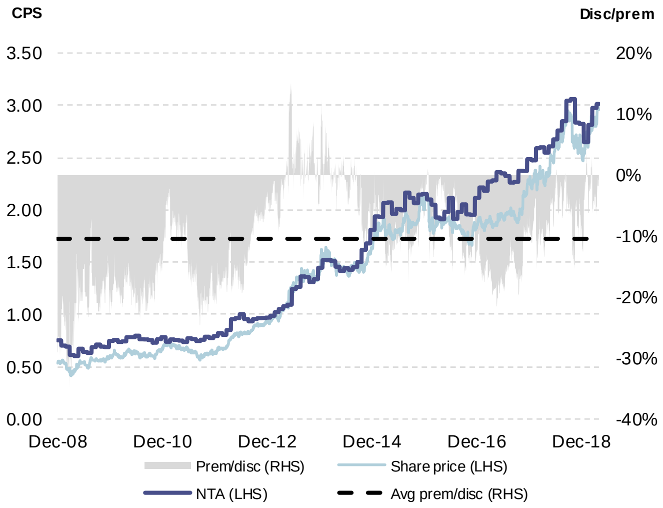



*Source: IRESS, company data*

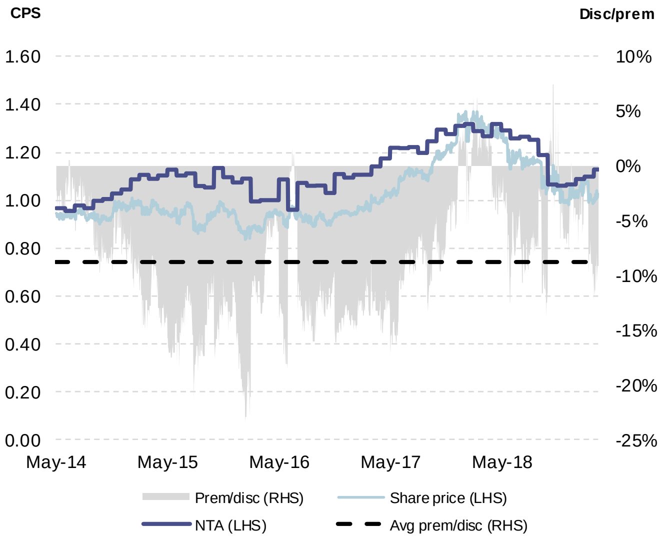
### Pengana International Equities - PIA



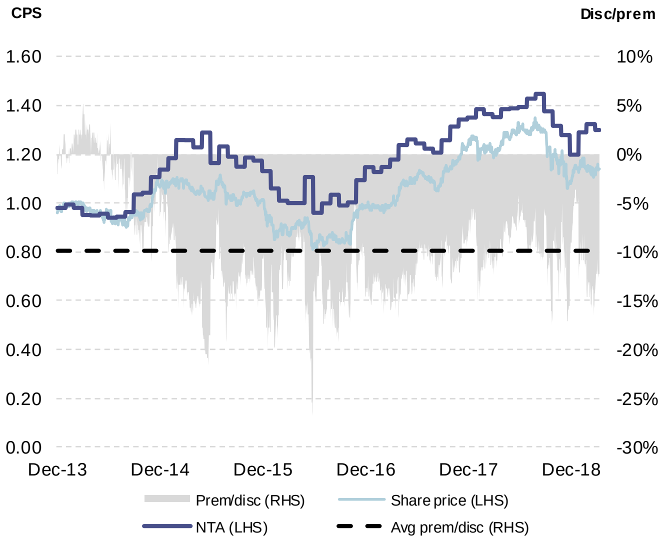

### MFF Capital Investments - MFF



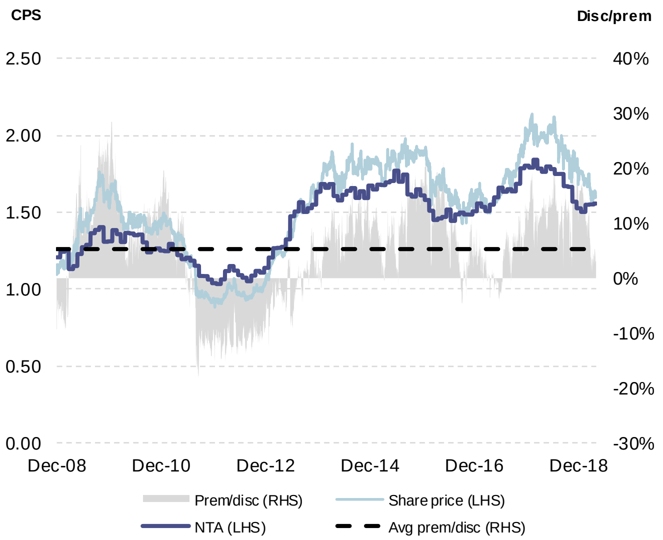

### PM Capital Asian Opportunities Fund - PAF



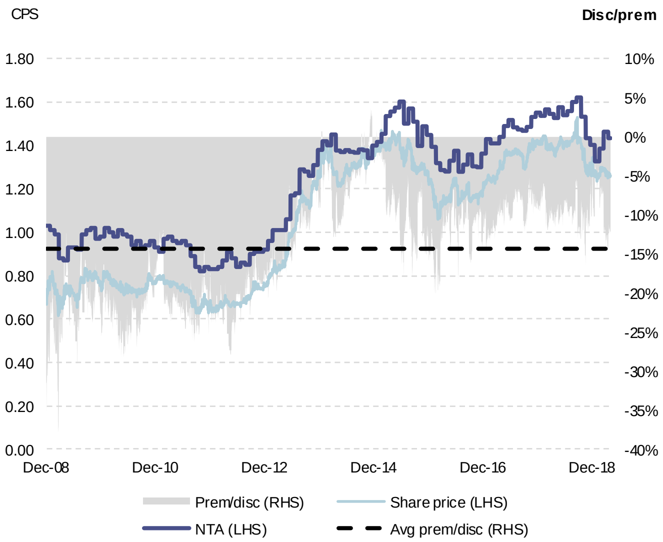

### PM Capital Global Opportunities Fund - PGF




### Platinum Capital - PMC

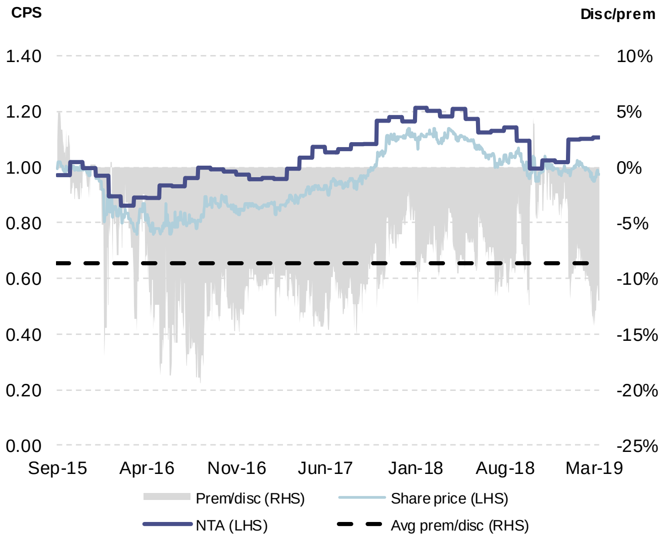



### Templeton Global Growth - TGG

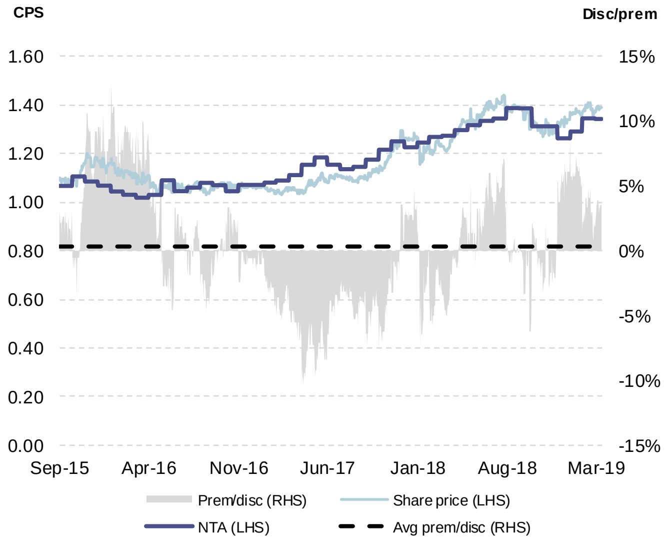



*Source: IRESS, company data*

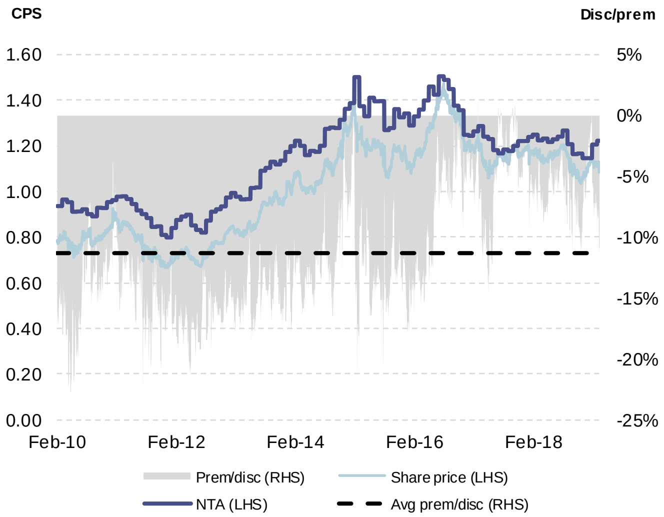
### Ellerston Asian Investments - EAI



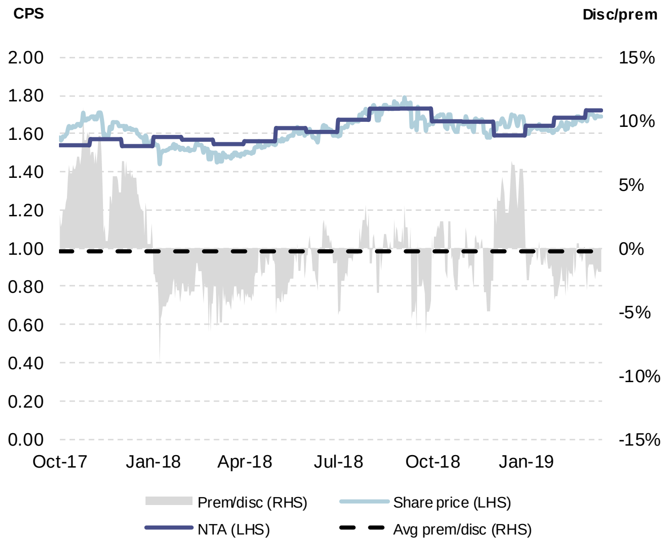

### Future Generation Global - FGG




### Platinum Asia Investments - PAI



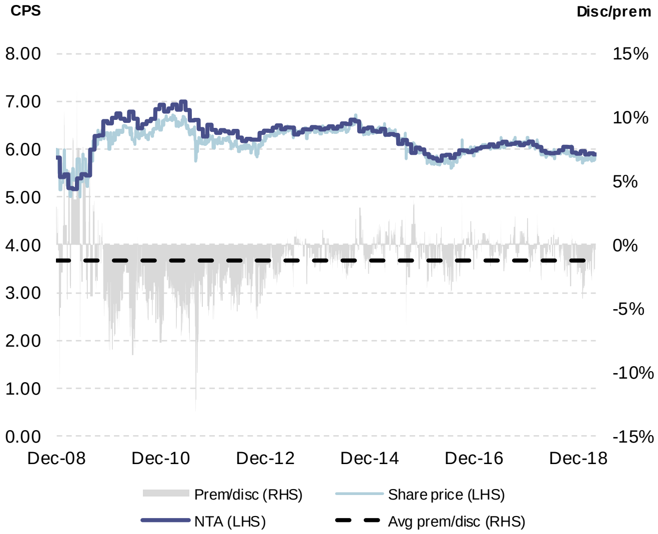

### Magellan Global Trust - MGG



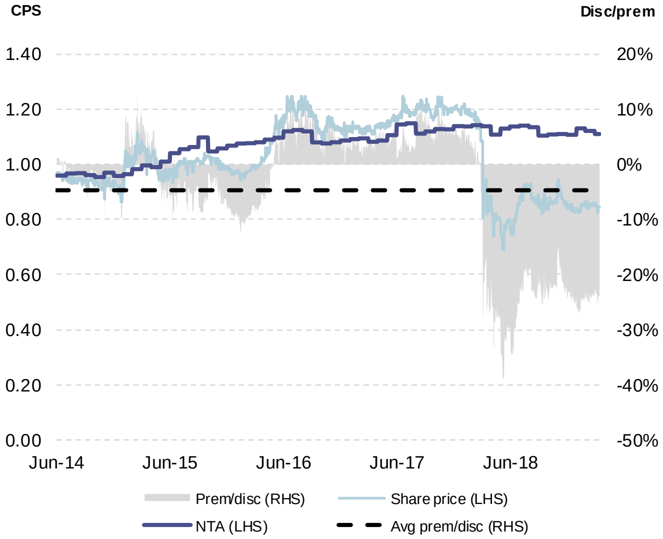

*Source: IRESS, company data*

# Specialist-focused LICs

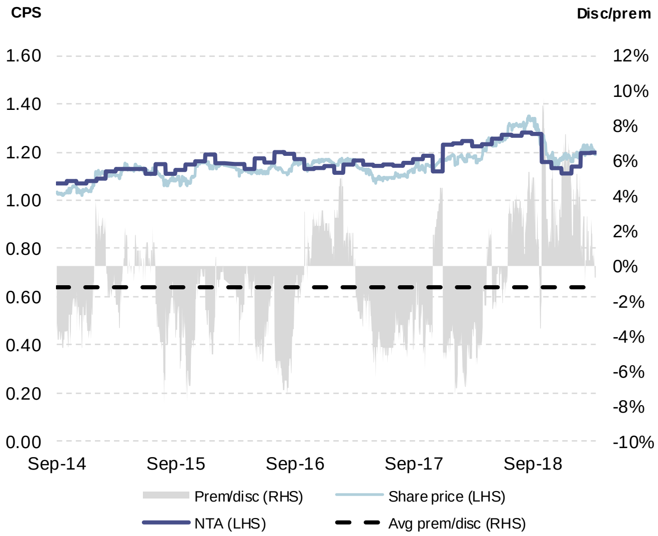
### Australian Enhanced Income Fund - AYF



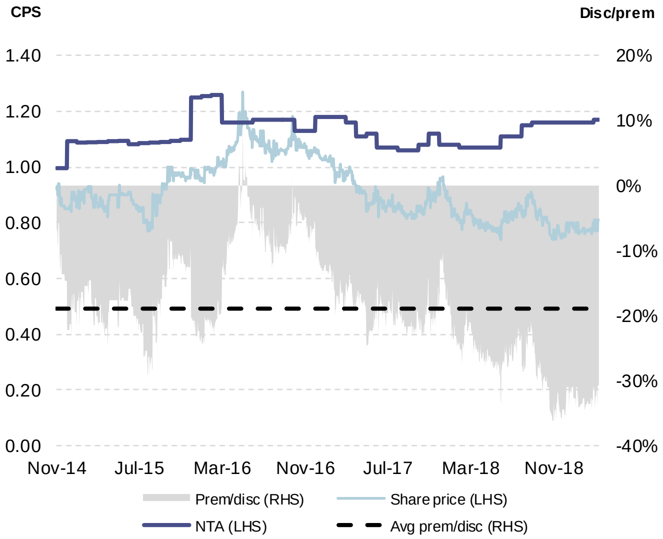

### Blue Sky Alternatives Access Fund - BAF



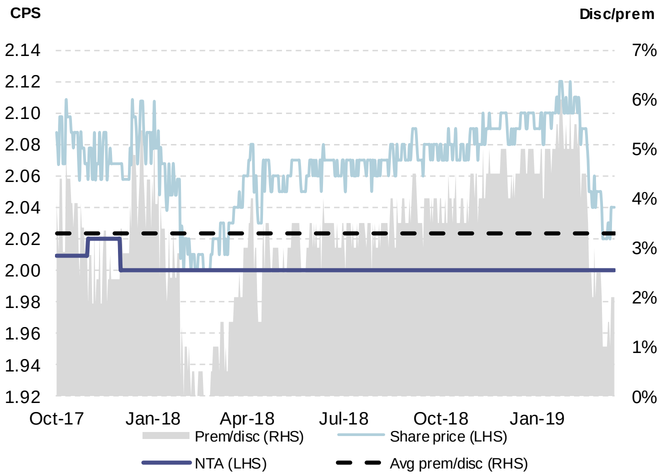

### Future Generation Investment Fund - FGX




### Balidor Technology - BTI




### MCP Master Income Trust - MXT




*Source: IRESS, company data*

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