

## Monthly update – September 2018

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### Domestic market

The S&P/ASX 200 Index returned -1.3% in September as the benchmark was dragged down by Financials (-2.2%) and the Health Care sector (-7.7%), including a major dip in pharmaceuticals giant CSL (-11.5%) which is coming off record highs following August's earnings season. The Federal Government's announcement of a royal commission into the aged care sector also impacted care providers Estia Health (-22.3%) and Fisher & Paykel Healthcare (-8.1%). Meanwhile, the Royal Commission into Financial Services weighed on major insurance providers in September, with falls from Suncorp (-6.7%) and Insurance Australia Group (-5.2%).

The Energy sector (+4.3%) was the top gainer in September, recovering from August's falls, led by oil and gas explorer Beach Energy (+10.3%). Materials (+4.2%) also bounced back, with Rio Tinto (+8.3%) announcing a US\$3.2bn share buyback. In September the S&P/ASX 200 Communications Services Index was formed, merging telecommunications, media and online advertisers. September performance was split across the new sector, with telcos Vocus Group (+15.1%) and Telstra Corporation (+2.9%) gaining, while Carsales.com (-6.7%) and Southern Cross Media Group (-6.7%) were the biggest losers.

### Global markets

Divergence between developed and emerging market shares has been a key theme in global markets. Global developed market shares, measured by the MSCI World Ex Australia Index, saw modest gains in local currency terms, bolstered by gains from the US and Japanese markets. The Dow Jones Industrial Index hit a record high in early October, pushing above 28,600 points, and the Japanese Nikkei 225 returned 6.2%, powering to a 27-year high following the final negotiation of a trade deal between the US, Mexico and Canada (USMCA).

Leading US sector returns was the newly created Communications sector (+4.3%), which was boosted by traditional media and telco stocks including Viacom (+15.3%) and AT&T (5.1%), while 'new' media stocks Twitter (-19.1%) and Facebook (-6.4%) were down. The MSCI Emerging Markets Index was down 0.6% in September in Australian dollar terms but rose 1.8% in US dollar terms. Emerging market equities recovered partially through September, with the Turkish market rising 16.3% in US dollar terms and the Argentinian index rising 7.0%. Selling in emerging market currencies showed signs of reversing in September, only to continue to slide through the start of October.

### Market wrap

Index	September return
S&P 500 Index	0.6%
MSCI World Index	0.8%
MSCI Emerging Markets (AUD)	(0.6%)
FTSE 100 Index	1.2%
DAX (Germany)	(5.2%)
CSI 300 Index	3.1%
Nikkei 225 Index	5.5%
STOXX Europe 600	0.3%
S&P/ASX 200 Index	(1.3%)
S&P/ASX All Ordinaries	(1.1%)
S&P/ASX Small Ordinaries	(0.4%)

Source: Capital IQ. All returns in local currency.

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### Wilsons Investment Strategy

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## Currencies

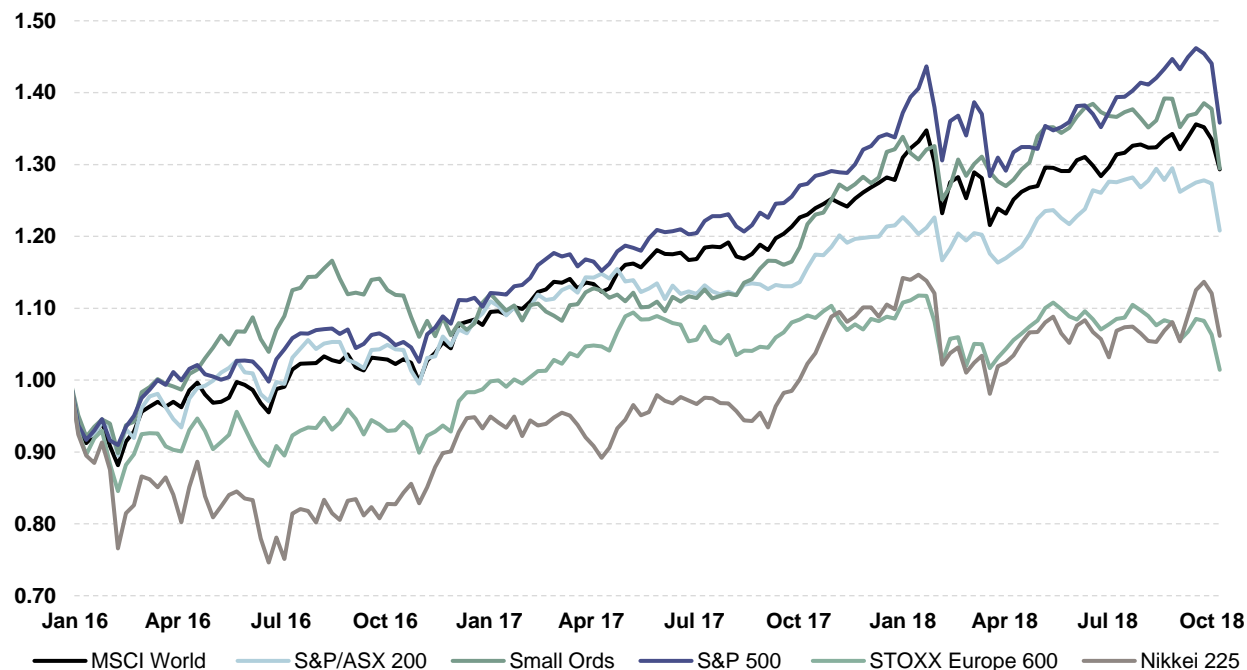
The Australian dollar has been among the worst-performing G10 currencies in 2018, despite prices for key commodities including iron ore and coal proving resilient despite a slowing Chinese economy. The Australian dollar has fallen by more than 11% since its February high, pushing against the 70 US cent threshold. A key factor to Australian dollar weakness is the widening spread between Australian and US interest rates, which may become more pronounced as the Fed continues to tighten.

The Australian dollar was flat in trade-weighted terms through September, gaining again the USD (+0.5% to 0.72), EUR (+0.4% to 0.62) and JPY (+2.9% to 82.13) and falling against the GBP (-0.1% to 0.55). Over the three months to the end of September, the Australian dollar has depreciated 2.4% against the US dollar, falling from 0.7405 to a low of 0.7105 in September to end the month at 0.7224. On a trade-weighted basis, the Australian dollar has depreciated 0.6% over the past three months, losing value against the EUR (-1.8%), GBP (-1.1%) and NZD (-0.2%) and gaining against the JPY (+0.2%).

## Commodities

Commodities were mostly higher in September, with a recovery in Copper (+4.7%) and iron ore and steel prices resilient despite ongoing trade tensions. In the metals market, Zinc (+6.3%) was also higher, but Aluminium (-3.0%), Lead (-2.0%), Nickel (-1.6%) and Tin (-0.6%) were down. Gold fell 0.6% to end the month at US \$1192.52/oz, down from its April high of \$1358.31. Oil prices were higher in September, with Brent crude rising from US \$76.94 per barrel to \$82.72—its highest price in over four years—and WTI rising from \$69.84 to \$73.16.

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
<b>Largest premium</b>						
WAM Capital	WAM	1644	2.41	2.06	16.84%	Large premiums reflective of strong investor interaction with the Manager
WAM Research	WAX	289	1.54	1.33	15.78%	Large premiums reflective of strong investor interaction with the Manager
VGI Partners Global Investments	VG1	661	2.40	2.24	7.14%	Manager hard closed to all new money
Platinum Capital	PMC	505	1.75	1.67	4.77%	Return to strong performance has seen a price-to-NAV premium emerge
Mirrabooka Inv	MIR	421	2.66	2.56	3.91%	
WAM Microcap	WMI	202	1.45	1.40	3.89%	Large premiums reflective of strong investor interaction with the Manager
MCP Master Income Trust	MXT	749	2.06	2.00	3.00%	Premium reflective of monthly income, an unmet demand for fixed income
Platinum Asia Inv	PAI	401	1.12	1.09	1.95%	
Djerriwarrh Inv	DJW	734	3.31	3.26	1.53%	
Future Generation Inv Fund	FGX	453	1.29	1.28	1.14%	
<b>Largest discount</b>						
Balidor Technology Inv	BTI	97	0.82	1.16	-29.74%	Small size with difficult-to-value assets. Discount has widened recently on back of the issues with Blue Sky on valuing non-public assets
Ozgrowth	OZG	62	0.18	0.23	-22.91%	Small market cap, and asset exposure to WA
Blue Sky Alternatives Access Fund	BAF	178	0.86	1.10	-22.58%	Debate on carrying value of the underlying assets post March 18 research report
Ryder Capital	RYD	60	1.23	1.54	-20.14%	
NAOS Small Cap Opportunities	NSC	127	0.75	0.93	-19.89%	
NGE Capital	NGE	24	0.66	0.82	-19.63%	Very small market cap – illiquidity discount
8lp Emerging Companies Limited	8EC	33	0.80	0.99	-19.23%	Very small market cap, illiquidity discount, potential corporate activity
Katana Capital	KAT	33	0.77	0.95	-19.12%	Very small market cap – illiquidity discount
Thorney Opps	TOP	138	0.69	0.84	-18.36%	
Mercantile Inv Co	MVT	49	0.18	0.21	-17.92%	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
<b>Australian Equities</b>		
AMCIL	AMH	Large/Medium Cap
QV Equities	QVE	Medium Cap
Spheria Emerging Companies	SEC	Small Cap
Acorn Capital Investment	ACQ	Small Cap
<b>Absolute Return Funds</b>		
Watermark Market Neutral Fund	WMK	Market Neutral
<b>International Equities</b>		
Antipodes Global Investment Company	APL	Global
VGI Partners Global Investments	VG1	Global
<b>Specialist Funds</b>		
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	\$235.2m
Listing date	10 February 2000

### Share price

As at 15/10/2018	\$0.89
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### NTA at 30/09/2018

Pre-tax NTA	\$0.99
Post-tax NTA	\$0.91

### Share price premium/discount to NTA

Pre-tax NTA	-10%
Post-tax	-2%
3-year average	-3%

### 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.

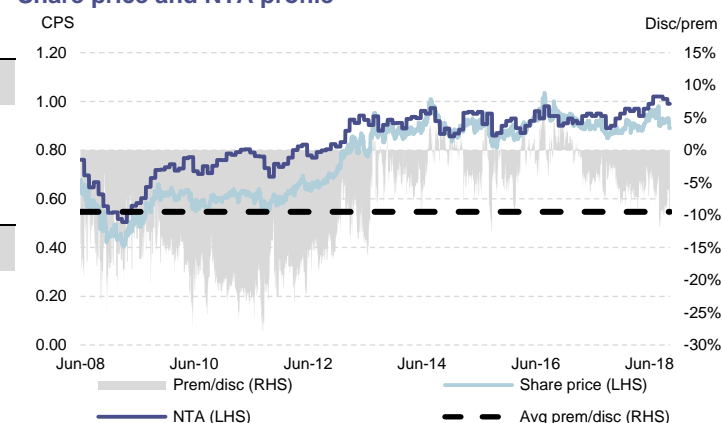
### Portfolio performance\*

Total return			Total return out/under-performance		
1yr	3yr	5yr	1yr	3yr	5yr
9%	24%	31%	-6%	-15%	-23%
Pre-tax NTA performance			Pre-tax NTA out/under-performance*		
1yr	3yr	5yr	1yr	3yr	5yr
13%	17%	15%	3%	-4%	-8%

### Sector allocation

Not disclosed

### Share price and NTA profile



### Top holdings as at 30 Sep 2018

BHP Billiton	5.86%
CSL	5.45%
Westpac	3.61%
Macquarie	3.60%
Mainfreight	3.56%



## 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	\$305.8m
Listing date	22 August 2014

### Share price

As at 15/10/2018	\$1.11
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### NTA at 30/09/2018

Pre-tax NTA	\$1.22
Post-tax NTA	\$1.18

### Share price premium/discount to NTA

Pre-tax NTA	-11%
Post-tax	-8%
3-year average	2%

### 12-month historical

Dividend yield	3.9%
Gross dividend yield	5.5%

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.

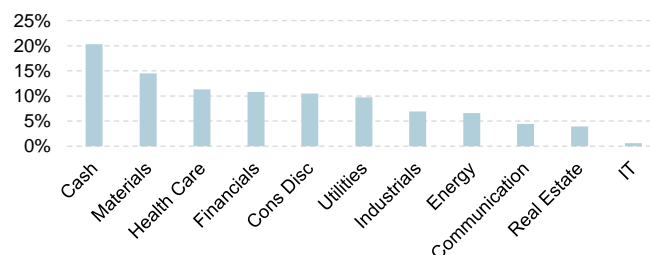
### Portfolio performance\*

Total return			Total return out/under-performance		
6m	1yr	3yr	6m	1yr	3yr
-1%	-8%	30%	-8%	-23%	-9%

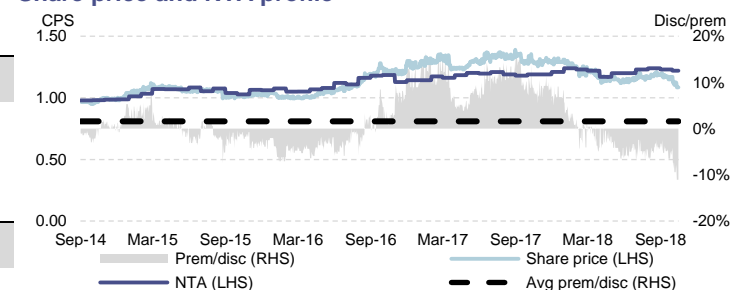
  

Pre-tax NTA performance			Pre-tax NTA out/under-performance*		
6m	1yr	3yr	6m	1yr	3yr
1%	4%	18%	-4%	-6%	-3%

### Sector allocation



### Share price and NTA profile



### Top holdings as at 30 Sep 2018

Clydesdale Bank	4.20%
Caltex Australia	4.00%
Spark Infrastructure	4.00%
Amcov	4.00%
Sonic Healthcare	3.90%



## 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	\$120.7m
Listing date	04 December 2017

### Share price

As at 15/10/2018	\$1.82
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### NTA at 30/09/2018

Pre-tax NTA	\$2.11
Post-tax NTA	\$2.11

### Share price premium/discount to NTA

Pre-tax NTA	-12%
Post-tax	-11%
3-year average	-1%

### 12-month historical

Dividend yield	2.1%
Gross dividend yield	2.1%

Source: Wilsons, company data, IRESS

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

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.

### 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\*

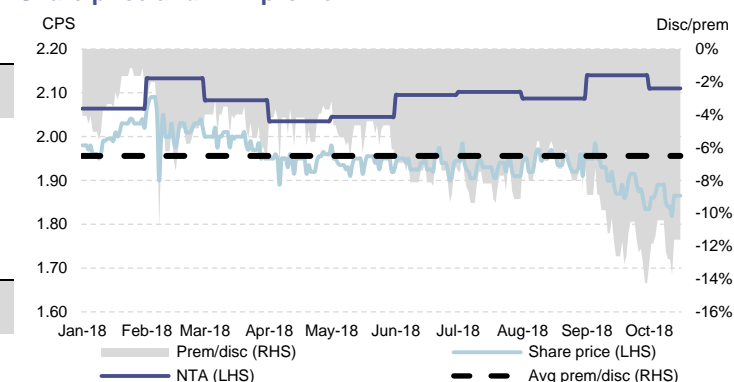
Total return			Total return out/under-performance		
3m	6m	1yr	3m	6m	1yr
1%	-3%	N/A	-2%	-9%	N/A

Pre-tax NTA performance			Pre-tax NTA out/under-performance*		
3m	6m	1yr	3m	6m	1yr
2%	3%	N/A	0%	-2%	N/A

### Sector allocation

Not disclosed

### Share price and NTA profile



### Top holdings as at 30 Sep 2018

Bega Cheese	6.50%
TechnologyOne	5.30%
Navitas	5.10%
Fletcher Building	4.80%
Platinum Asset	4.50%



## 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	\$64.3m
Listing date	01 May 2014

### Share price

As at 15/10/2018	\$1.21
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### NTA at 31/08/2018

Pre-tax NTA	\$1.36
Post-tax NTA	\$1.29

### Share price premium/discount to NTA

Pre-tax NTA	-11%
Post-tax	-7%
3-year average	-14%

### 12-month historical

Dividend yield	2.2%
Gross dividend yield	3.2%

Source: Wilsons, company data, IRESS

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

### Fund description

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

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

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

### Portfolio performance\*

Total return			Total return out/under-performance		
6m	1yr	3yr	6m	1yr	3yr
11%	44%	97%	4%	22%	37%

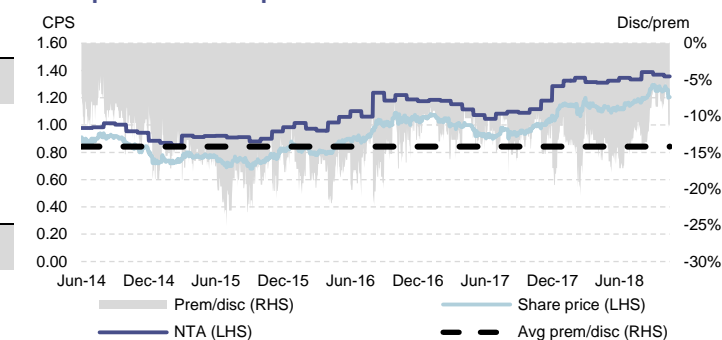
  

Pre-tax NTA performance			Pre-tax NTA out/under-performance		
6m	1yr	3yr	6m	1yr	3yr
4%	26%	56%	-1%	7%	11%

### Sector allocation

Not disclosed

### Share price and NTA profile



### Top holdings as at 30 Sep 2018

Telix Pharmaceuticals	5.50%
Calix*	4.90%
Genea*	3.90%
Redhill Education	3.50%
Redbubble	2.60%

\* 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	\$70.9m
Listing date	18 July 2013

## Share price

As at 15/10/2018	\$0.81
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## NTA at 30/09/2018

Pre-tax NTA	\$0.95
Post-tax NTA	\$0.95

## Share price premium/discount to NTA

Pre-tax NTA	-14%
Post-tax	-14%
3-year average	-5%

## 12-month historical

Dividend yield	3.1%
Gross dividend yield	3.6%

Source: Wilsons, company data, IRESS

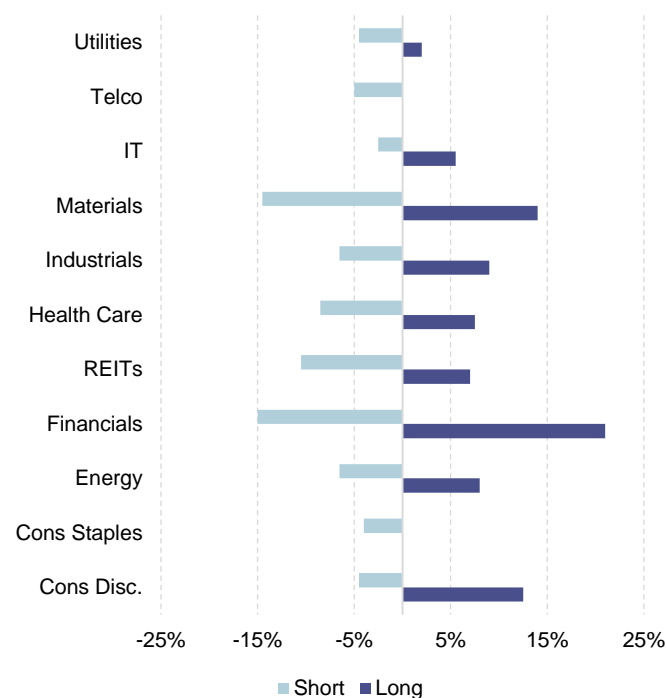
\*NTA performance is exclusive of dividends paid. Total return is share price and dividends paid.

## Fund description

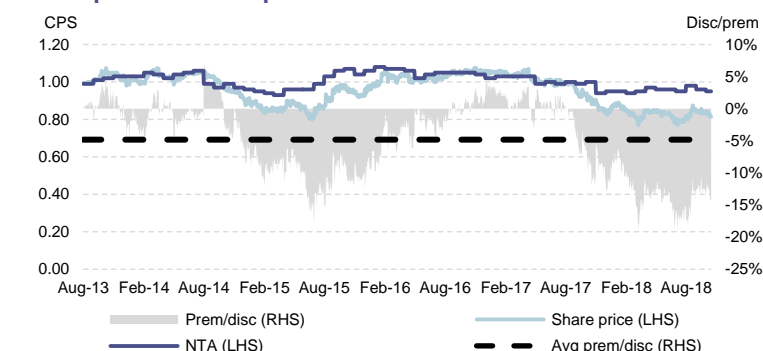
In a market-neutral structure, returns are derived from the difference in performance between a long and a short portfolio of shares. As both portfolios are of equal size, the fund is fully hedged, retaining little or no net exposure to the share market. Irrespective of whether the portfolios are rising 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		
1yr	3yr	5yr	1yr	3yr	5yr
-7%	6%	8%	-8%	5%	6%

Pre-tax NTA performance			Pre-tax NTA out/under-performance		
1yr	3yr	5yr	1yr	3yr	5yr
-3%	-9%	-5%	-5%	-11%	-7%



## 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	\$660.7m
Listing date	28 September 2017

### Share price

As at 15/10/2018	\$2.40
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### NTA at 30/09/2018

Pre-tax NTA	\$2.24
Post-tax NTA	\$2.26

### Share price premium/discount to NTA

Pre-tax NTA	6%
Post-tax	5%
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

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.

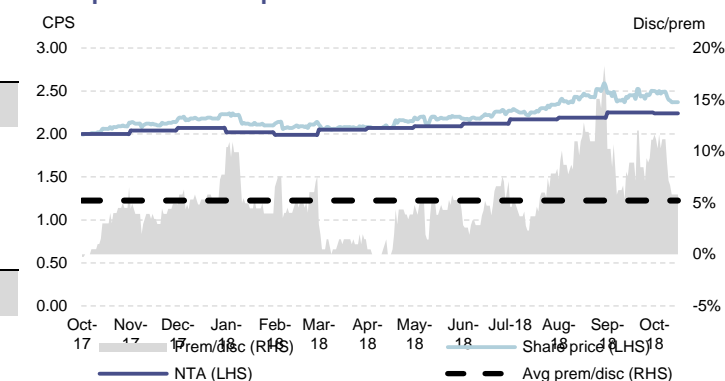
### Portfolio performance\*

Total return			Total return out/under-performance		
3m	6m	1yr	3m	6m	1yr
14%	18%	N/A	14%	18%	N/A

Pre-tax NTA performance			Pre-tax NTA out/under-performance		
3m	6m	1yr	3m	6m	1yr
6%	10%	N/A	6%	10%	N/A

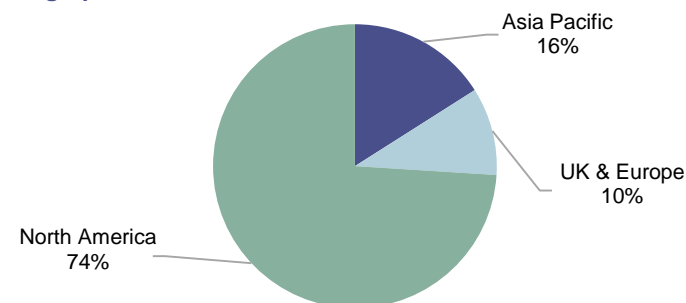
### Share price and NTA profile



### Top holdings as at 30 Sep 2018

CME Group	11.00%
Colgate Palmolive	7.00%
Medibank Private	6.00%
MasterCard	5.00%
Praxair	5.00%

### Geographic allocation



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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	\$549.8m
Listing date	18 October 2016

### Share price

As at 15/10/2018	\$1.13
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### NTA at 30/09/2018

Pre-tax NTA	\$1.27
Post-tax NTA	\$1.25

### Share price premium/discount to NTA

Pre-tax NTA	-11%
Post-tax	-10%
3-year average	N/A

### 12-month historical

Dividend yield	N/A
Gross dividend yield	N/A

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

### Fund description

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

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

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

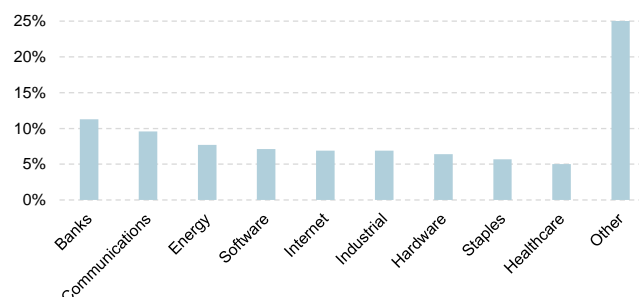
### Portfolio performance

Total return			
	3m	6m	1yr
	-1%	-6%	-2%

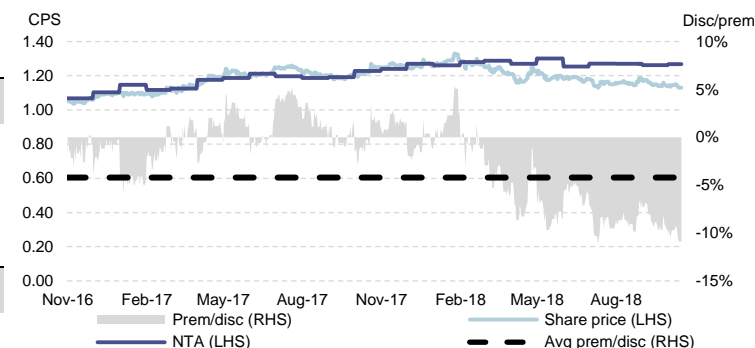
  

Pre-tax NTA performance			
	3m	6m	1yr
	1%	-2%	6%

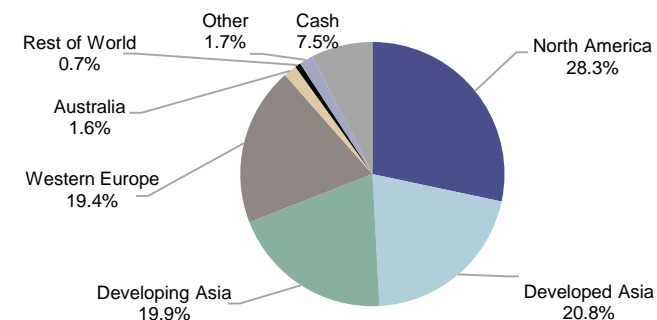
### Sector allocation



### Share price and NTA profile



### Regional allocation



## Specialist: MCP Master Income Trust (MXT)

### Key data

Investment style	Fixed income
Benchmark	90-day BBSW
Management fee	0.58%
Performance fee	15% of the difference between the return and the Hurdle
Market cap	\$749.1m
Listing date	09 October 2017

### Share price

As at 15/10/2018	\$2.06
------------------	--------

### NTA at 30/09/2018

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

### Share price premium/discount to NTA

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

### 12-month historical

Dividend yield	N/A
Gross dividend yield	N/A

Source: Wilsons, company data, IRESS

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

### Fund description

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

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

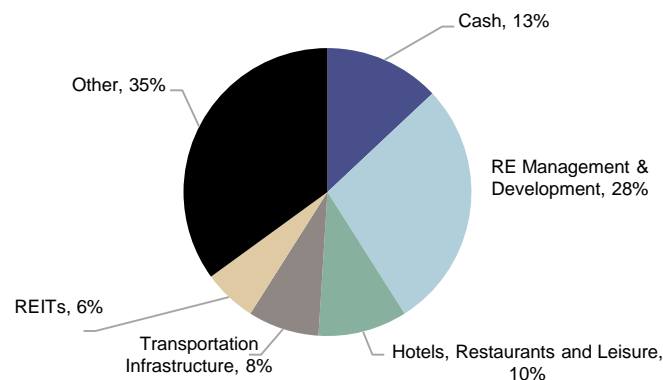
### Portfolio performance\*

	Total return		
	3m	6m	1yr
	2%	5%	N/A

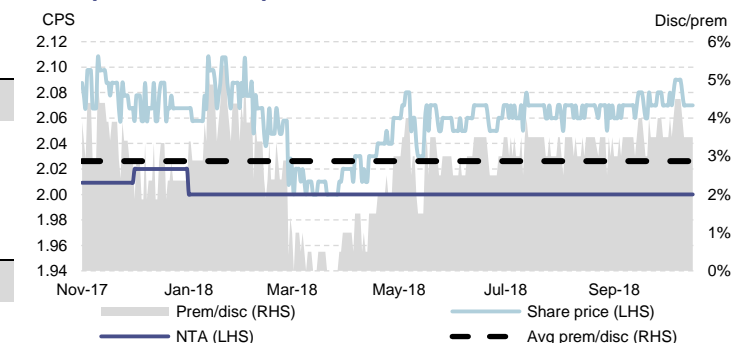
  

	Pre-tax NTA performance		
	3m	6m	1yr
	0%	0%	N/A

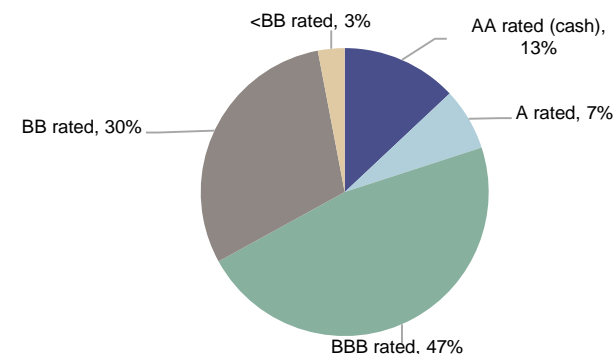
### Industry allocation



### Share price and NTA profile



### Credit quality



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



## LIC key metrics

Company	ASX code	Investment focus	Listing date	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA \$A	Post-tax NTA prem/disc	Diluted NTA \$A	Diluted discount/premium	Options exercise price \$A	Options expiry date	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
<b>Australian Equities</b>																		
AFIC	AFI	Large Cap	01-Jan-36	7259	6.07	6.20	-2%	2%	5.30	15%					3.9%	5.5%	0.18%	No
Aust Governance & Ethical Index Fund	AGM	Large Cap	10-Feb-10	43	1.76	1.84	-4%	0%	0.00								0.19%	No
Argo Inv	ARG	Large Cap	01-Jan-47	5560	7.80	8.06	-3%	2%	7.09	10%					4.0%	5.7%	0.18%	No
Aust United Inv	AUI	Large Cap	01-Jan-74	1049	8.44	9.23	-9%	-5%	7.91	7%					4.1%	5.9%	0.13%	No
Concentrated Leaders Fund	CLF	Large Cap	25-Aug-97	75	1.27	1.37	-8%	-8%	1.30	-3%					4.3%	6.2%	2.40%	No
Contrarian Value Fund	CVF	Large Cap	05-Jan-15	79	1.12	1.30	-14%	-7%	1.25	-11%					7.5%	7.5%	1.00%	Yes
Century Aust Inv	CYA	Large Cap	08-Apr-04	89	0.94	1.02	-9%	-4%	1.06	-12%					4.1%	5.8%	1.08%	No
Djerriwarrrh Inv	DJW	Large Cap	28-Jun-95	734	3.31	3.26	2%	17%	3.25	2%					6.0%	8.5%	0.39%	No
Milton Corp	MLT	Large Cap	30-Jan-62	3019	4.50	4.77	-6%	0%	4.18	8%					4.1%	5.9%	0.14%	No
Plato Income Maximiser	PL8	Large Cap	05-May-17	304	1.03	1.09	-6%	0%	1.10	-6%	1.10	-6%	1.10	29-Apr-19	5.8%	5.8%	0.80%	No
Wealth Defender Equities	WDE	Large Cap	21-May-15	115	0.91	0.97	-6%	-8%	1.00	-9%					2.1%	3.1%	0.98%	Yes
AMCIL	AMH	Large/Medium Cap	10-Feb-00	235	0.89	0.99	-10%	-3%	0.91	-2%					4.6%	6.6%	0.77%	No
BKI Inv Co	BKI	Large/Medium Cap	12-Dec-03	1088	1.49	1.63	-9%	2%	1.53	-3%					4.8%	6.8%	0.19%	No
Carlton Inv	CIN	Large/Medium Cap	28-Feb-71	873	32.97	38.41	-14%	-12%	31.70	4%					3.6%	5.1%	0.10%	No
Clime Capital	CAM	Large/Medium Cap	03-Feb-01	82	0.90	0.98	-8%	-9%	0.95	-5%					5.2%	7.5%	1.00%	Yes
CBG Capital Limited	CBC	Large/Medium Cap	19-Dec-14	25	0.97	1.08	-10%	-10%	1.04	-6%					3.1%	4.4%	1.00%	Yes
Diversified United Inv	DUI	Large/Medium Cap	19-Dec-91	865	4.13	4.49	-8%	-5%	3.81	8%					3.6%	5.1%	0.17%	No
Flagship Inv	FSI	Large/Medium Cap	20-Dec-00	46	1.82	2.04	-11%	-15%	1.92	-5%					4.4%	6.3%	No Fee	Yes
Perpetual Inv Co	PIC	Large/Medium Cap	18-Dec-14	386	1.12	1.17	-5%	-5%	1.15	-3%					5.6%	8.1%	1.00%	No
QV Equities	QVE	Large/Medium Cap	22-Aug-14	306	1.11	1.22	-9%	2%	1.18	-6%					3.7%	5.2%	1.00%	No
WAM Leaders	WLE	Large/Medium Cap	27-May-16	791	1.13	1.21	-6%	-1%	1.20	-5%	0.89	28%			3.7%	3.7%	1.00%	Yes
Whitefield	WHF	Large/Medium Cap	02-Aug-71	397	4.58	5.09	-10%	-8%	4.68	-2%					3.8%	3.8%	0.35%	No
<b>Mcaps weighted average</b>							-5%	0%		8%		1%			4.1%	5.7%		
<b>Simple average</b>							-8%	-3%		-1%		11%			4.4%	5.8%		
Contango Income Generator	CIE	Medium/Small Cap	14-Aug-15	94	0.89	1.03	-14%	-4%	0.97	-8%	1.03	-14%	1.00	30-Mar-18	10.9%	12.8%	0.95%	No
Mirrabooka Inv	MIR	Medium/Small Cap	28-Jun-01	421	2.66	2.56	4%	13%	2.27	17%					4.5%	6.4%	0.70%	No
Ozgrowth	OZG	Medium/Small Cap	02-Jan-08	62	0.18	0.23	-23%	-19%	0.22	-21%					2.9%	4.1%	1.00%	Yes
Ryder Capital	RYD	Medium/Small Cap	28-Sep-15	60	1.23	1.54	-20%	-8%	1.42	-13%							1.25%	Yes
WAM Capital	WAM	Medium/Small Cap	12-Aug-03	1644	2.41	2.06	17%	18%	2.03	19%					6.3%	9.0%	1.00%	Yes
WAM Research	WAX	Medium/Small Cap	19-Aug-13	289	1.54	1.33	16%	20%	1.28	20%					5.7%	8.1%	1.00%	Yes
Westoz Inv Co	WIC	Medium/Small Cap	16-Sep-09	148	1.09	1.29	-16%	-12%	1.25	-13%					5.2%	7.5%	1.28%	Yes
8lp Emerging Companies Limited	8EC	Small Cap	01-Dec-15	33	0.80	0.99	-19%		0.99	-19%					1.1%	1.1%	1.25%	Yes
Acorn Capital Inv Fund	ACQ	Small Cap	01-May-14	64	1.21	1.36	-11%	-14%	1.29	-6%					2.1%	3.1%	0.95%	Yes
Forager Australian Shares Fund	FOR	Small Cap	16-Dec-16	174	1.55	1.54	1%	7%	0.00						13.1%	13.1%	1.10%	Yes
Glennon Small Cos	GC1	Small Cap	21-Aug-15	49	1.03	1.19	-13%	-8%	1.12	-8%					3.9%	5.6%	1.00%	Yes
Mercantile Inv Co	MVT	Small Cap	26-Aug-08	49	0.18	0.21	-18%	-16%	0.20	-10%								No
NAOS Ex-50 Opportunities Co	NAC	Small Cap	12-Nov-14	51	0.98	1.13	-13%	-10%	1.10	-11%					5.1%	7.4%	1.75%	Yes
NAOS Emerging Opps Co	NCC	Small Cap	26-Feb-13	75	1.25	1.30	-4%	-3%	1.26	-1%					5.7%	8.1%	1.25%	Yes
NGE Capital	NGE	Small Cap	30-Nov-16	24	0.66	0.82	-20%		0.82	-20%							No Fee	No
NAOS Small Cap Opportunities	NSC	Small Cap	25-Mar-14	127	0.75	0.93	-20%	-9%	0.90	-17%					6.7%	7.9%	1.15%	Yes
Spheria Emerging Companies	SEC	Small Cap	05-Dec-17	121	1.82	2.11	-14%	-1%	2.11	-14%					2.1%	2.1%	1.00%	Yes
Sandon Capital Inv	SNC	Small Cap	23-Dec-13	46	0.96	1.05	-9%	-6%	1.00	-4%					7.3%	10.4%	1.25%	Yes
WAM Microcap	WMI	Small Cap	28-Jun-17	202	1.45	1.40	4%		1.34	8%					1.4%	1.4%	1.00%	Yes
<b>Mcaps weighted average</b>							7%	11%		11%		0%			5.9%	8.1%		
<b>Simple average</b>							-9%	-3%		-5%		-14%			5.5%	7.2%		

Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 30/09/2018. Share price as at close 15/10/2018.



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
<b>Absolute Return Funds</b>																		
Absolute Equity Performance Fund	AEG	Absolute Return	16-Dec-15	115	1.17	1.21	-3%	3%	1.16	1%	0.72	63%					1.50%	Yes
Ironbark Capital	IBC	Absolute Return	02-Apr-87	69	0.50	0.54	-7%	-9%	0.53	-6%					3.7%	5.2%	0.65%	Yes
Katana Capital	KAT	Absolute Return	23-Dec-05	33	0.77	0.95	-19%	-13%	0.96	-20%					5.2%	7.4%	1.25%	Yes
Thorney Opps	TOP	Absolute Return	22-Mar-00	138	0.69	0.84	-18%	-8%	0.79	-13%					2.1%	3.0%	0.75%	Yes
Aust Leaders Fund	ALF	Long/Short	10-Feb-04	275	1.01	1.20	-16%	-1%	1.20	-16%					1.9%	2.7%	1.50%	Yes
Cadence Capital	CDM	Long/Short	05-Dec-06	364	1.11	1.16	-4%	9%	1.23	-10%					6.6%	9.5%	1.00%	Yes
Monash Absolute Investment Co	MA1	Long/Short	12-Apr-16	39	0.86	1.01	-15%	-7%	1.02	-16%	1.01	-14%			1.2%	1.2%	1.50%	Yes
VGI Partners Global Investments	VG1	Long/Short	28-Sep-17	661	2.40	2.24	7%	2%	2.26	6%							1.50%	Yes
WAM Active	WAA	Long/Short	11-Jan-08	51	1.11	1.10	1%	3%	1.10	1%					5.0%	7.1%	1.00%	Yes
Watermark Market Neutral Fund	WMK	Market Neutral	18-Jul-13	71	0.81	0.95	-15%	-5%	0.95	-15%					3.0%	3.5%	1.00%	Yes
<b>Mcapped weighted average</b>							-4%	-1%		-5%					2.3%	3.4%		
<b>Simple average</b>							-9%	-3%		-9%					3.6%	4.9%		
<b>International Equities</b>																		
Evans & Partners Asia Fund	EAF	Asia	04-Dec-07	146	1.11	1.22	-9%	0%	0.00								1.00%	Yes
Ellerston Asian Inv	EAI	Asia	15-Sep-15	110	1.01	1.10	-8%	-9%	1.10	-9%	1.06	-5%	1.00	28-Feb-19	1.0%	1.0%	0.95%	Yes
PM Capital Asian Opps Fund	PAF	Asia	22-May-14	60	1.07	1.19	-10%	-9%	1.13	-5%					3.9%	5.5%	1.00%	Yes
Platinum Asia Inv	PAI	Asia	21-Sep-15	401	1.12	1.09	2%	-1%	1.08	3%					8.5%	8.5%	1.10%	Yes
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	11-Oct-12	195	1.57	1.58	-1%	2%	0.00						33.6%	33.6%	1.08%	No
Argo Global Listed Infrastructure	ALI	Global	03-Jul-15	264	1.86	2.21	-16%	-11%	2.16	-14%					1.9%	1.9%	1.20%	No
Antipodes Global Investment Company	APL	Global	18-Oct-16	550	1.13	1.27	-11%	-1%	1.25	-10%	1.24	-9%	1.10	15-Oct-18	4.4%	4.4%	1.10%	Yes
Ellerston Global Inv	EGI	Global	20-Oct-14	113	1.06	1.18	-10%	-10%	1.15	-8%	1.16	-8%	1.00	10-Apr-18	3.7%	5.3%	0.75%	Yes
Future Generation Global Inv Co	FGG	Global	10-Sep-15	397	1.34	1.39	-3%	0%	1.31	2%					0.7%	1.0%	No Fee	No
Global Value Fund	GVF	Global	21-Jul-14	155	1.06	1.09	-3%	-2%	1.08	-3%					5.7%	8.1%	1.50%	Yes
Magellan Flagship Fund	MFF	Global	19-Dec-06	1461	2.69	3.06	-12%	-10%	2.56	5%	2.97	-9%			1.0%	1.5%	1.25%	Yes
Magellan Global Trust	MGG	Global	18-Oct-17	1741	1.66	1.73	-4%	0%	0.00								1.35%	Yes
PM Capital Global Opps Fund	PGF	Global	12-Dec-13	428	1.22	1.38	-11%	-12%	1.27	-4%					2.8%	4.0%	1.09%	Yes
Pengana International Equities	PIA	Global	19-Mar-04	277	1.09	1.21	-10%	-7%	1.19	-9%	1.19	-9%	1.18	10-May-19	6.0%	8.5%	1.77%	Yes
Platinum Capital	PMC	Global	29-Jun-94	505	1.75	1.67	5%	9%	1.58	10%					5.3%	7.6%	1.50%	Yes
Templeton Global Growth	TGG	Global	28-May-97	302	1.37	1.53	-11%		1.47	-7%					3.1%	3.8%	1.00%	No
<b>Mcapped weighted average</b>							-7%	-3%		-1%		-3%			3.2%	3.8%		
<b>Simple average</b>							-7%	-4%		-4%		-8%			5.8%	6.8%		
<b>Specialist Shares</b>																		
Aust Enhanced Income Fund	AYF	Hybrids	17-Oct-06	20	5.95	6.05	-2%	0%	0.00						5.9%	6.5%	0.85%	No
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	16-Jun-14	178	0.86	1.10	-23%	-2%	1.08						5.8%	8.3%	1.12%	Yes
Balitor Technology Inv	BTI	Internet-Related Co's	21-Nov-14	97	0.82	1.16	-30%	-16%	1.10	-26%							1.75%	Yes
Future Generation Inv Fund	FGX	Fund of Funds	12-Sep-14	453	1.29	1.28	1%		1.25	3%					3.4%	4.9%	1.00%	No
Lion Selection Group	LSX	Junior Mining/Exploration	13-Mar-13	48	0.32	0.00			0.29	10%							0.75%	Yes
MCP Master Income Trust	MXT	Fixed Income	09-Oct-17	749	2.06	2.00		3%	0.00								0.60%	Yes
<b>Mcapped weighted average</b>							-3%	-1%		0%					1.7%	2.5%		
<b>Simple average</b>							-12%	-9%		-4%					5.0%	6.6%		

Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 30/09/2018. Share price as at close 15/10/2018.



## Outstanding options

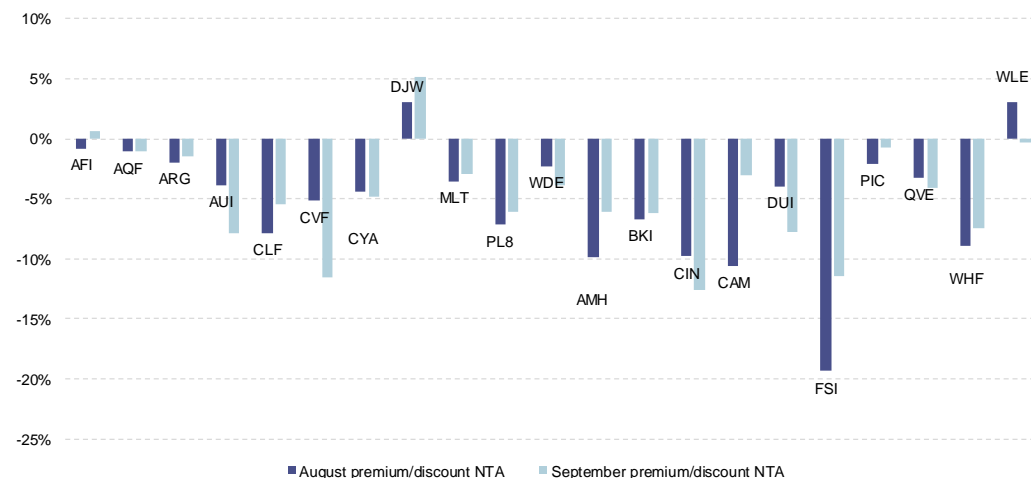
Company	Options ASX code	Shares on issue	Mcap \$Am	Last price \$A options	Last price \$A	Options exercise price \$A	Pre-tax NTA \$A	Potential raising \$A	Options expiry date
<b>Australian Equities</b>									
Plato Income Maximiser	PL8O	296,619,760	304	0.00	1.03	1.10	1.09	\$325,508,761	29-Apr-19
<b>International Equities</b>									
Ellerston Asian Inv	EAIO	109,625,366	110	0.03	1.01	1.00	1.10	\$60,754,493	28-Feb-19
Antipodes Global Investment Company	APLO	484,432,988	550	0.04	1.13	1.10	1.27	\$101,214,279	15-Oct-18
Pengana International Equities	PIAO	252,952,074	277	0.01	1.09	1.18	1.21	\$280,643,214	10-May-19
								<b>\$768,120,746</b>	

Source: IRESS, company data. NTA as at 30/09/2018. Share price as at close 15/10/2018.

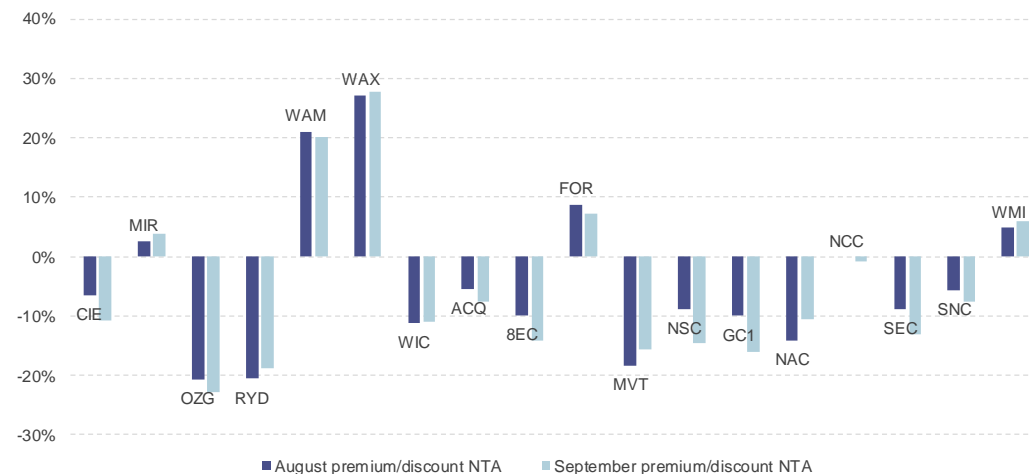


## Monthly change in premium/discount to NTA

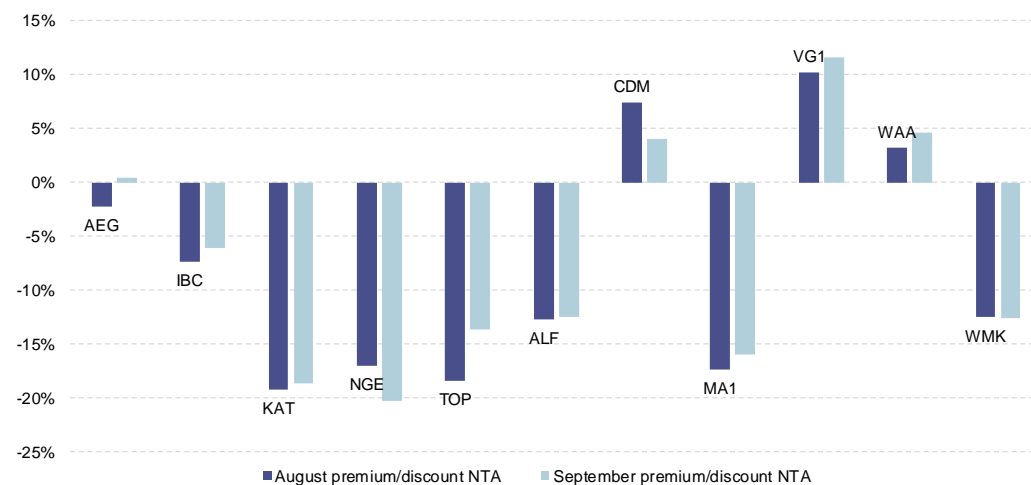
**Domestic equities (large/medium focus): Monthly change in premium/discount to NTA**



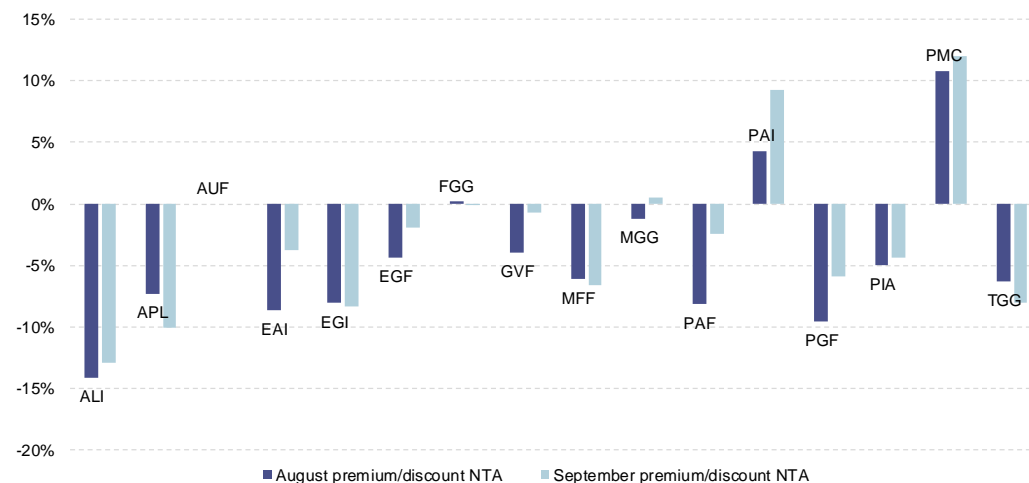
**Domestic equities (medium/small focus): Monthly change in premium/discount to NTA**



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



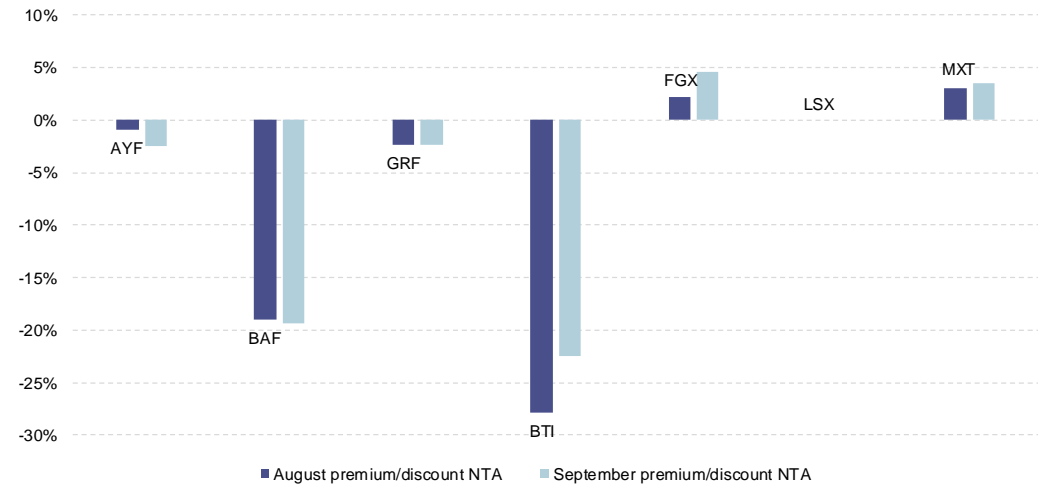
**International equities: Monthly change in premium/discount to NTA**



Source: IRESS, company data



Specialist: Monthly change in premium/discount to NTA



Source: IRESS, company data

## Performance metrics

Company	ASX code	Total return					Total return out/under-performance					Pre-tax NTA					Pre-tax NTA out/under-performance					Benchmark
		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
<b>Australian Equities - Large/Medium</b>																						
AFIC	AFI	4%	6%	12%	24%	32%	2%	-4%	-2%	-15%	-16%	-1%	6%	8%	17%	12%	-1%	-1%	-1%	-5%	-7%	S&P/ASX 200 Accumulation
AMCIL	AMH	1%	9%	12%	29%	37%	0%	-1%	-2%	-10%	-12%	-3%	5%	10%	14%	10%	-3%	-2%	1%	-8%	-9%	S&P/ASX 200 Accumulation
Aust Governance & Ethical Index I	AGM											-2%					-1%					S&P/ASX 200 Accumulation
Argo Inv	ARG	2%	3%	6%	18%	39%	0%	-6%	-8%	-21%	-9%	-1%	6%	7%	17%	14%	-1%	-1%	-3%	-4%	-4%	S&P/ASX 200 Accumulation
Aust United Inv	AUI	0%	5%	7%	32%	40%	-1%	-4%	-7%	-6%	-8%	0%	9%	9%	23%	13%	0%	1%	0%	2%	-6%	S&P/ASX 200 Accumulation
BKI Inv Co	BKI	3%	-1%	-3%	10%	24%	2%	-10%	-17%	-29%	-24%	0%	6%	4%	7%	1%	0%	-1%	-6%	-14%	-18%	S&P/ASX 200 Accumulation
Clime Capital	CAM	14%	17%	19%	33%	17%	13%	7%	4%	-7%	-33%	2%	7%	10%	5%	-16%	2%	-1%	0%	-18%	-37%	All Ordinaries Accumulation
CBG Capital	CBC	9%	17%	12%	17%		7%	8%	-2%	-21%		2%	7%	12%			2%	0%	2%			S&P/ASX 200 Accumulation
Carlton Inv	CIN	4%	7%	14%	29%	69%	2%	-3%	0%	-9%	21%	4%	5%	8%	16%	38%	4%	-3%	-1%	-5%	19%	S&P/ASX 200 Accumulation
Concentrated Leaders Fund	CLF	5%	7%	16%	43%	23%	4%	-2%	2%	5%	-25%	1%	10%	10%	25%	17%	1%	3%	0%	3%	-2%	S&P/ASX 200 Accumulation
Contrarian Value Fund	CVF	1%	3%	24%	36%		0%	-7%	10%	-3%		-2%	8%	20%	27%		-2%	1%	11%	6%		S&P/ASX 200 Accumulation
Century Aust Inv	CYA	4%	4%	9%	38%	44%	2%	-5%	-5%	-1%	-4%	-1%	5%	8%	22%	15%	-1%	-2%	-1%	0%	-4%	S&P/ASX 300 Accumulation
Djerriwarrh Inv	DJW	4%	8%	3%	-1%	3%	3%	-2%	-12%	-39%	-45%	-2%	4%	4%	7%	-11%	-1%	-3%	-5%	-15%	-30%	S&P/ASX 200 Accumulation
Diversified United Inv	DUI	3%	6%	12%	42%	57%	2%	-3%	-2%	3%	9%	1%	11%	14%	32%	25%	1%	4%	4%	10%	6%	S&P/ASX 300 Accumulation
Flagship Inv	FSI	11%	13%	15%	48%	66%	10%	4%	0%	8%	16%	3%	12%	15%	24%	22%	3%	5%	5%	1%	0%	All Ordinaries Accumulation
Milton Corp	MLT	3%	5%	7%	23%	45%	1%	-4%	-8%	-17%	-5%	1%	7%	7%	16%	14%	1%	0%	-3%	-7%	-7%	All Ordinaries Accumulation
Perpetual Inv Co	PIC	0%	6%	13%	36%		-2%	-4%	-1%	-3%		1%	7%	5%	18%		1%	0%	-5%	-4%		S&P/ASX 300 Accumulation
Plato Income Maximiser	PL8	1%	8%	-2%			0%	-1%	-16%			-1%	7%	6%			-1%	0%	-3%			S&P/ASX 200 Accumulation
Wealth Defender Equities	WDE	12%	12%	15%	15%		11%	3%	1%	-23%		1%	4%	7%			1%	-3%	-3%			S&P/ASX 300 Accumulation
Whitefield	WHF	4%	4%	8%	28%	47%	3%	-5%	-6%	-11%	-2%	2%	6%	5%	16%	23%	2%	-1%	-4%	-6%	4%	S&P/ASX 200 Accumulation
WAM Leaders	WLE	5%	7%	14%			4%	-2%	0%			0%	4%	3%			0%	-3%	-7%			S&P/ASX 200 Accumulation
<b>Australian Equities - Medium/Small</b>																						
8lp Emerging Companies	8EC	-9%	-7%	-14%			-9%	-8%	-18%			-7%	-10%	-6%			-7%	-12%	-10%			RBA Cash rate + 200bps
Acorn Capital	ACQ	9%	14%	33%	87%		8%	6%	12%	29%		2%	4%	21%	51%		2%	-3%	4%	7%		S&P/ASX Small Ords Accumulation
Contango Income Generator	CIE	0%	0%	1%	15%		-2%	-9%	-14%	-24%		6%	5%	3%	7%		6%	-2%	-7%	-16%		All Ordinaries Accumulation
Forager Australian Shares	FOR	-13%	-7%	-8%			-15%	-17%	-23%			-4%	-13%	-14%			-5%	-20%	-24%			All Ordinaries Accumulation
NAOS Small Cap Opportunities	NSC	8%	-5%	-9%	5%	9%	7%	-13%	-29%	-53%	-43%	1%	-2%	-9%	-8%	-24%	1%	-8%	-26%	-51%	-54%	S&P/ASX Small Ords Accumulation
Glennon Small Companies	GC1	3%	8%	19%	13%		2%	0%	-2%	-45%		-2%	6%	19%	19%		-2%	0%	1%	-24%		S&P/ASX Small Ords Accumulation
Mirabooka	MIR	2%	7%	8%	25%	45%	1%	-1%	-12%	-33%	-7%	-1%	6%	11%	15%	13%	-1%	-1%	-6%	-28%	-17%	S&P/ASX Small Ords Accumulation
Mercantile	MVT	3%	0%	16%	33%	38%	1%	-9%	1%	-6%	-12%	4%	-3%	9%	30%	46%	4%	-10%	-1%	7%	24%	All Ordinaries Accumulation
NAOS Ex-50 Opps Co	NAC	8%	5%	8%	25%		7%	-4%	-6%	-14%		1%	1%	2%	7%		0%	-9%	-12%	-32%		S&P/ASX 300 Accumulation
NAOS Emerging Opps Co	NCC	3%	-3%	-5%	62%	58%	2%	-10%	-26%	4%	6%	3%	0%	-4%	24%	1%	3%	-6%	-22%	-20%	-29%	S&P/ASX Small Ords Accumulation
Ozgrowth	OZG	-1%	4%	9%	48%	23%	-3%	-5%	-6%	9%	-27%	0%	4%	9%	51%	-6%	0%	-4%	-2%	28%	-27%	All Ordinaries Accumulation
QV Equities	QVE	2%	0%	-6%	25%		1%	-9%	-20%	-13%		-1%	4%	3%	19%		-1%	-3%	-7%	-3%		S&P/ASX 300 Accumulation
Ryder Capital	RYD	0%	2%	4%	25%		-1%	0%	0%	21%		8%	2%	15%			7%	0%	11%			RBA Cash rate + 425bps
Spheria Emerging Companies	SEC	-4%	-4%				-5%	-12%				0%	4%				0%	-3%				S&P/ASX Small Ords Accumulation
Sandon Capital	SNC	5%	2%	2%	34%		4%	-5%	-18%	-24%		6%	6%	4%	8%		6%	-1%	-13%	-36%		S&P/ASX Small Ords Accumulation
WAM Capital	WAM	4%	2%	5%	50%	78%	3%	-7%	-10%	11%	28%	3%	3%	5%	9%	11%	2%	-4%	-6%	-14%	-10%	All Ordinaries Accumulation
WAM Research	WAX	12%	12%	11%	61%	100%	11%	3%	-4%	22%	50%	6%	6%	8%	13%	21%	5%	-2%	-3%	-10%	0%	All Ordinaries Accumulation
WestOz Investment Co.	WIC	1%	5%	22%	69%	39%	0%	-4%	7%	30%	-11%	2%	4%	11%	36%	-6%	2%	-3%	0%	13%	-27%	All Ordinaries Accumulation
WAM Microcap	WMI	4%	1%	12%			3%	-6%	-8%			5%	9%	19%			5%	2%	2%			S&P/ASX Small Ords Accumulation

Source: IRESS, company data. Performance base date 30/09/2018 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
		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
<b>Aurora Absolute Return Fund</b>	ABW	-2%	-32%	-5%	-56%	-55%	-2%	-39%	-15%	-79%	-55%	-42%	-45%	-52%	-66%	-69%	-43%	-52%	-62%	-89%	-69%	RBA Cash Rate
Aust Leaders Fund	ALF	4%	3%	-7%	-15%	-19%	3%	-5%	-28%	-73%	-71%	-2%	-1%	-3%	-11%	-15%	-2%	-7%	-21%	-55%	-45%	S&P/ASX Small Ords Accumulation
Cadence Capital	CDM	0%	-3%	-1%	3%	27%	-2%	-12%	-16%	-37%	-23%	-7%	-5%	0%	-16%	-15%	-8%	-12%	-10%	-39%	-36%	All Ordinaries Accumulation
Ironbark Capital	IBC	5%	3%	1%	23%	21%	3%	-1%	-7%	15%	13%	0%	3%	1%	1%	-7%	-2%	-1%	-7%	-7%	-15%	1YR SWAP +6%
Katana Capital	KAT	3%	4%	12%	10%	24%	1%	-6%	-3%	-30%	-26%	-1%	4%	9%	14%	-5%	-1%	-4%	-2%	-9%	-27%	All Ordinaries Accumulation
NGE Capital	NGE	-3%	46%	41%			-4%	37%	27%			3%	33%	30%			3%	26%	20%			S&P/ASX 200 Accumulation
Thorney Opportunities Fund	TOP	6%	9%	6%	69%	20%						5%	4%	8%	52%	88%						N/A
VGI Partners Global Investments	VG1	10%	20%	25%			10%	20%	25%			3%	8%	12%			3%	8%	12%			Zero with high watermark
WAM Active	WAA	5%	4%	5%	41%	30%	3%	-5%	-10%	1%	-20%	2%	1%	3%	8%	-3%	2%	-6%	-7%	-14%	-25%	All Ordinaries Accumulation
Watermark Neutral Fund	WMK	6%	2%	-6%	1%	2%	5%	1%	-8%	-1%	0%	0%	-2%	-5%	-11%	-7%	0%	-3%	-7%	-13%	-9%	RBA Cash Rate

Source: IRESS, company data. Performance base date 31/08/2018 and is before management fees have been deducted. NTA performance does not include dividends paid.



Company	ASX code	Investment focus	Total return					Pre-tax NTA					Benchmark
International Equities			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
ARGO Infrastructure	ALI	Global	8%	16%	13%	3%		2%	11%	8%	13%		A\$ benchmark 90% FTSE Global Core Infra. 50/50 index & 10% Merrill Lynch Fixed Rate Pref. Sec. index
Antipodes Global Investment Company	APL	Global	-3%	-6%	-6%			0%	-2%	3%			MSCI All Country World Net Index
Ellerston Global Investments	EGI	Global	3%	4%	13%	8%		2%	-5%	0%	10%		MSCI World Index Local
Future Generation Global	FGG	Global	2%	13%	27%	29%		4%	9%	18%	30%		MSCI World Total Return Index, net dividends reinvested, AUD
Global Value Fund	GVF	Global	5%	4%	3%	28%		-1%	-2%	-1%	-7%		BBSW 1yr rate +4%
MFF Capital Investments	MFF	Global	7%	28%	51%	58%	120%	11%	18%	29%	48%	134%	MSCI World (AUD)
Magellan Global Trust	MGG	Global	9%	18%				8%	10%				MSCI World Total Return and/or AUS 10-yr Bond
PM Capital Global Opportunities Fund	PGF	Global	-1%	9%	21%	44%		0%	0%	0%	0%	0%	MSCI All Country World Net Index
Pengana International Equities	PIA	Global	3%	7%	8%	26%	71%	-2%	-3%	3%	-6%	7%	MSCI World Return, net dividends reinvested, AUD
Platinum Capital	PMC	Global	-8%	-3%	11%	17%	56%	-5%	-7%	-1%	4%	9%	MSCI All Country World TR (AUD)
Templeton Global Growth	TGG	Global	5%	8%	12%	23%	49%	-2%	-1%	3%	10%	22%	MSCI World
Evans & Partners Asia Fund	EAF	Asia	-3%					-1%					MSCI Asia Ex Japan
Ellerston Asia Fund	EAI	Asia	-1%	-2%	10%	7%		-3%	-9%	1%	13%		MSCI All Country ASIA Ex Japan Net Index AUD
PM Capital Asian Opportunities Fund	PAF	Asia	4%	-11%	10%	48%		-6%	-8%	-5%	13%		MSCI AC Asia Index (AUD)
Platinum Asia	PAI	Asia	0%	-2%	20%	32%		-9%	-11%	-6%	13%		MSCI AC Asia Ex Japan Index
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	6%	-4%	4%	16%	39%	4%	-24%	-19%	-16%	-1%	MSCI Emerging Markets
Specialist			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aust Enhanced Income Fund	AYF	Hybrids	3%	3%	3%	18%	29%	2%	0%	-2%	2%	-6%	UBS \$A Bank Bill Index
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	16%	-14%	-23%	3%		-3%	-3%	-1%	1%		8% per annum
Balidor Technology Inv	BTI	Internet-related cos	22%	7%	8%	1%		5%	8%	9%	6%		8% pa compounded annually
Future Generation Inv Fund	FGX	Fund of Funds	6%	15%	24%	38%		0%	2%	9%	13%		All Ordinaries Accumulation
Lion Selection Group	LSX	Junior Mining/Exploration	0%	-10%	-20%	62%	-49%	N/A	N/A	N/A	N/A	N/A	ASX Small Resources
MCP Master Income Trust	MXT	Fixed Income	1%	5%				0%	0%				90-day BBSW

Source: IRESS, company data. Performance base date 30/09/2018 and is before management fees have been deducted. NTA performance does not include dividends paid.

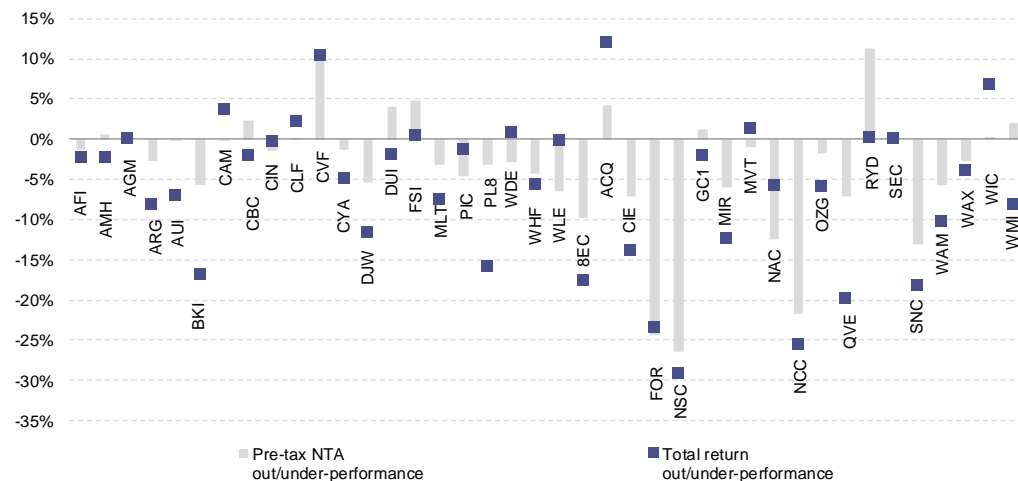


## Pre-tax NTA premium/discount and total return vs benchmark

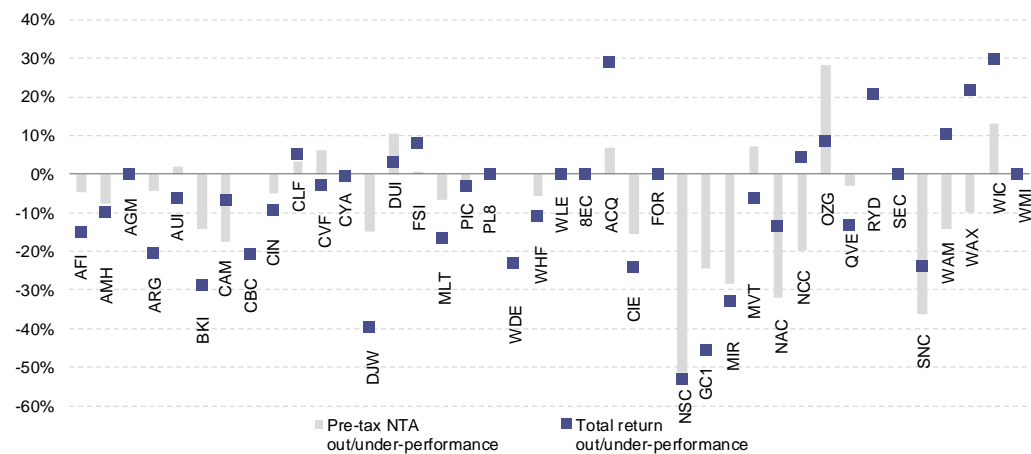
Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark



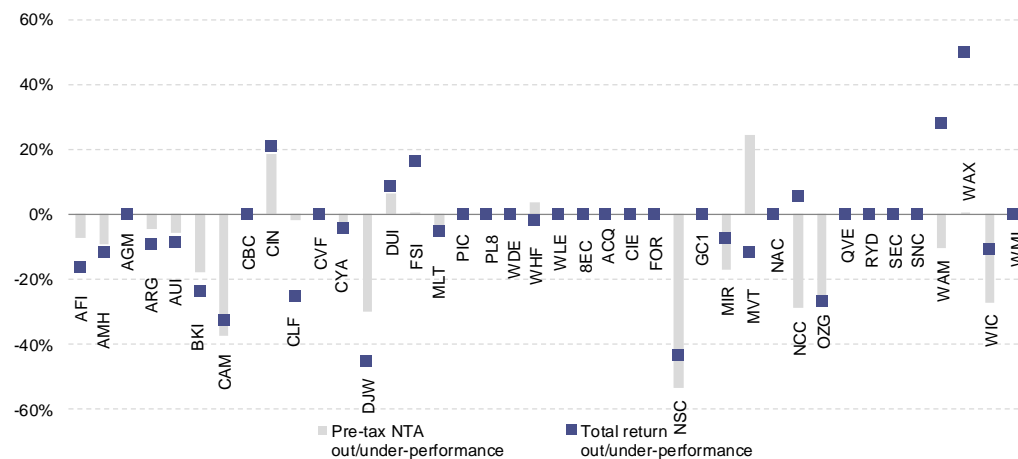
Domestic equities: 1-yr pre-tax NTA prem/disc and total return vs benchmark



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



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

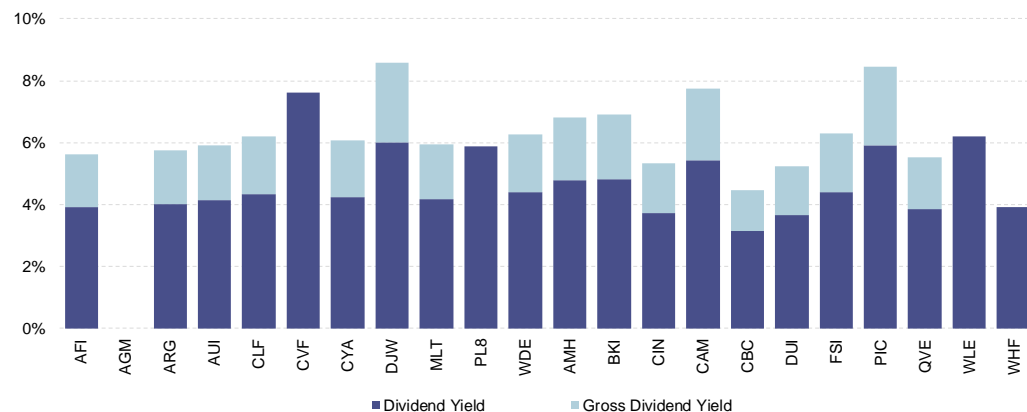


Source: IRESS, company data

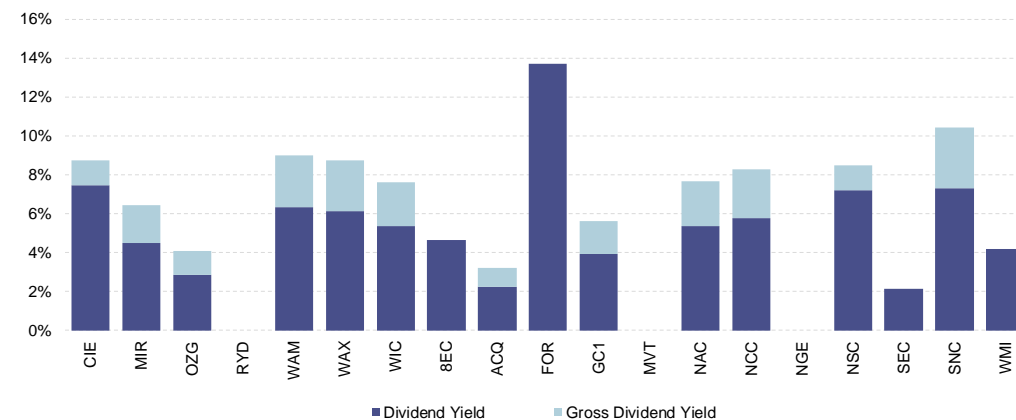


## 12-month historical dividend yield

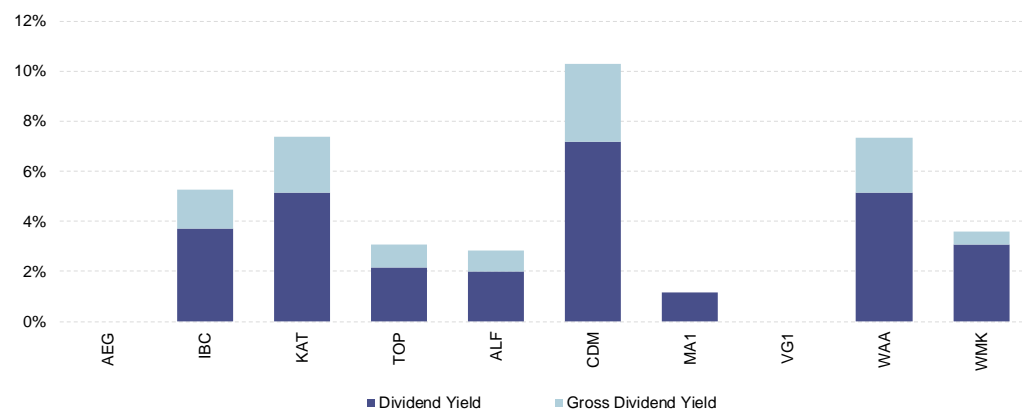
Domestic equities (large/medium focus): 12-month historical dividend yield



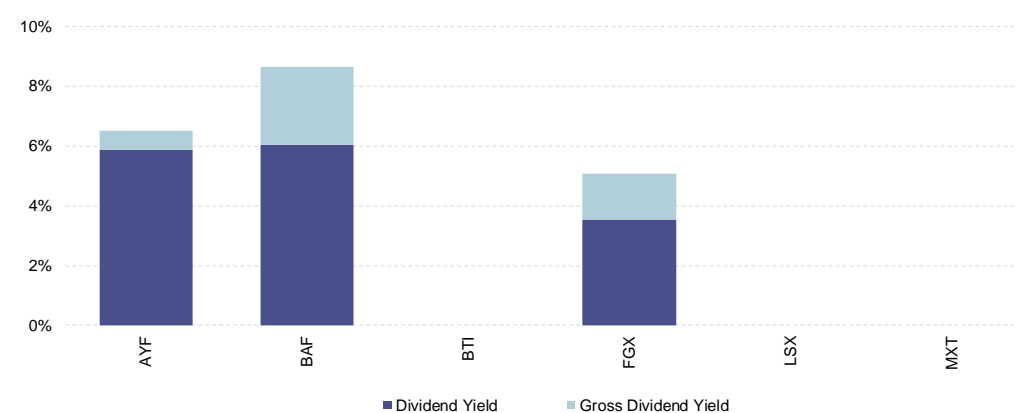
Domestic equities (medium/small focus): 12-month historical dividend yield



Absolute return: 12-month historical dividend yield



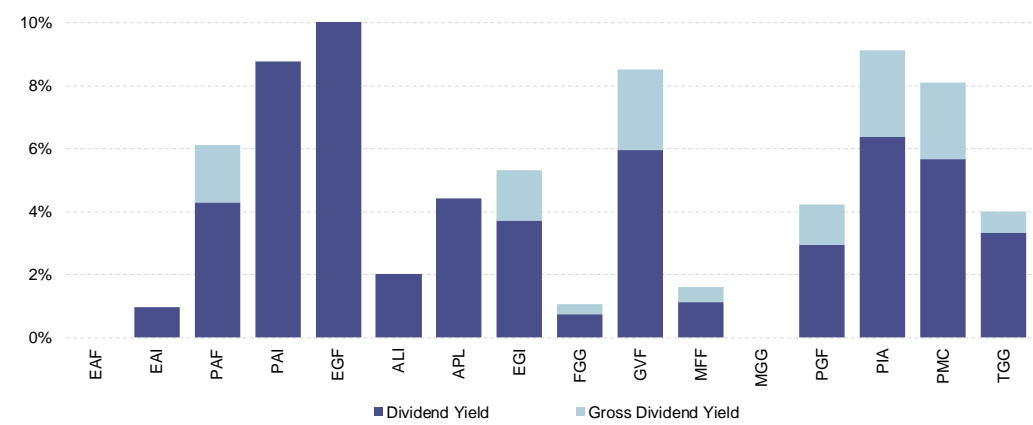
Specialist: 12-month historical dividend yield



Source: Capital IQ, company data



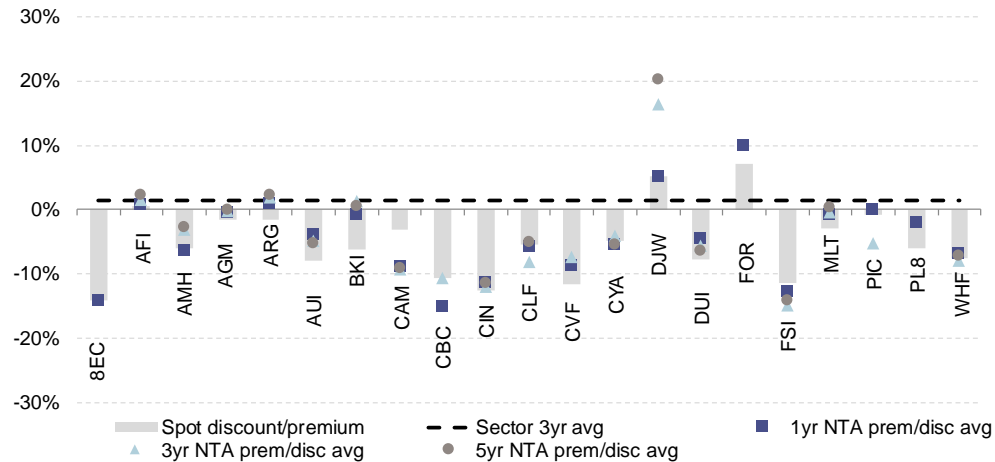
International equities: 12-month historical dividend yield



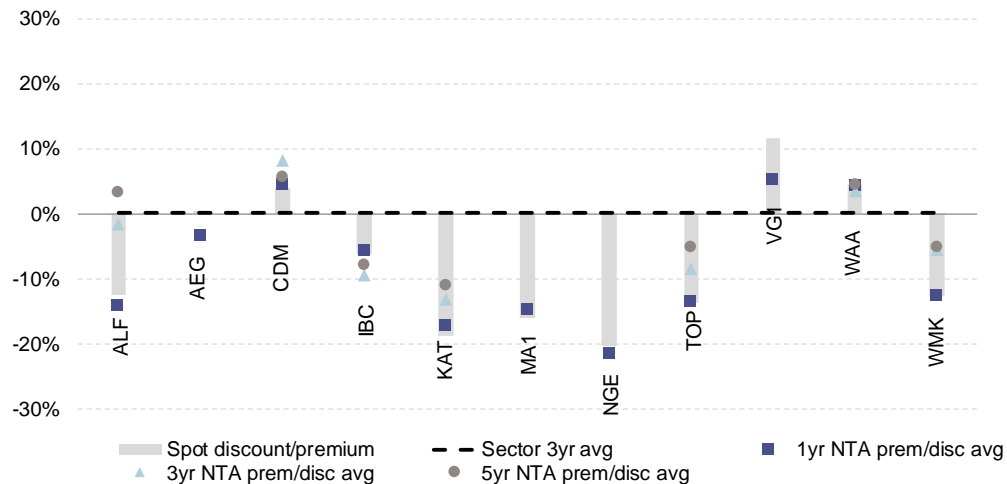
Source: Capital IQ, company data

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

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

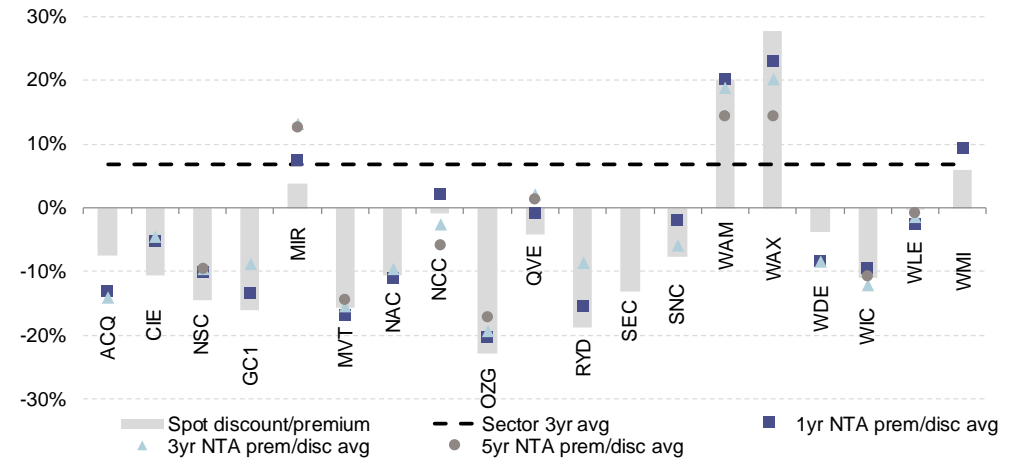


Absolute return: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc

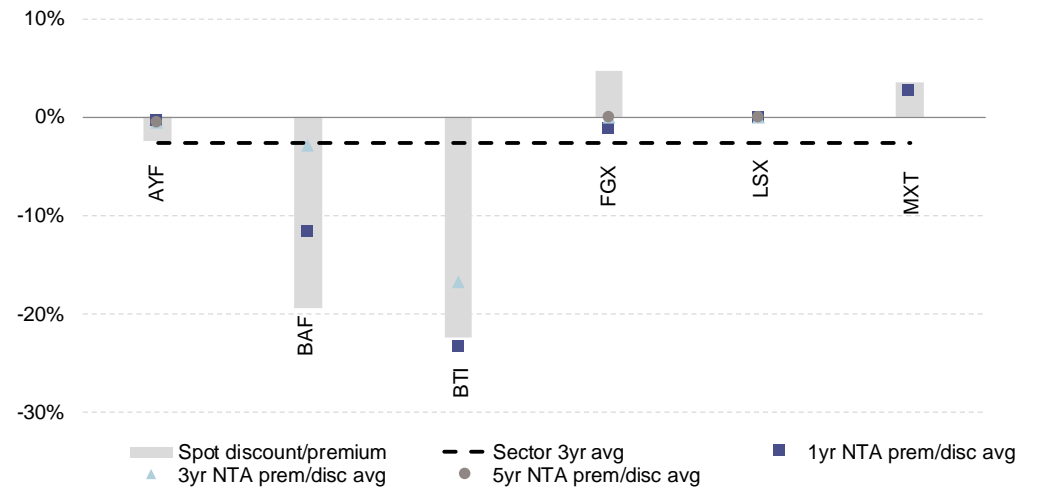


Source: IRESS, company data

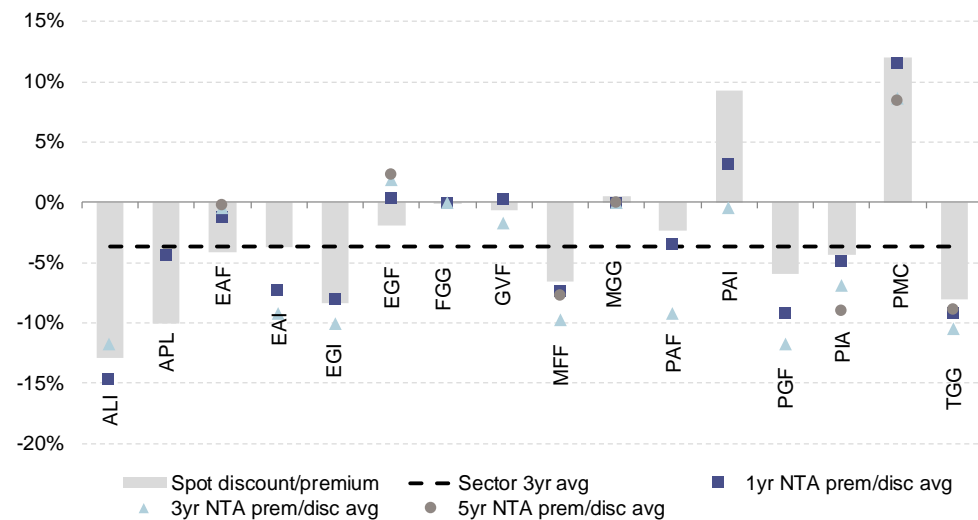
Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



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



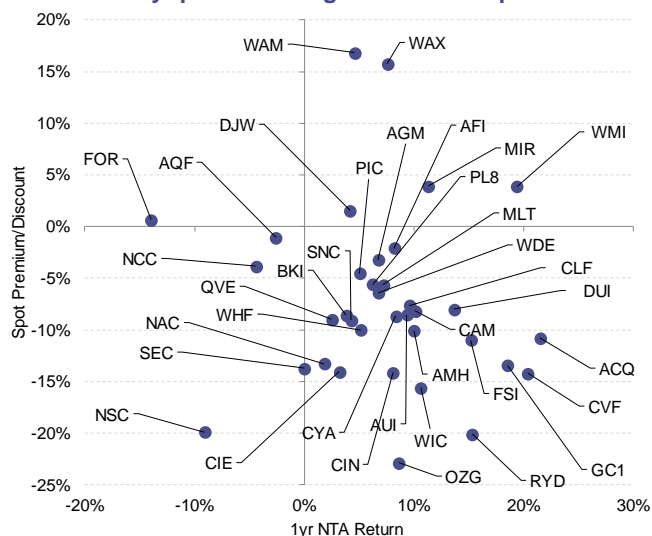
### International: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



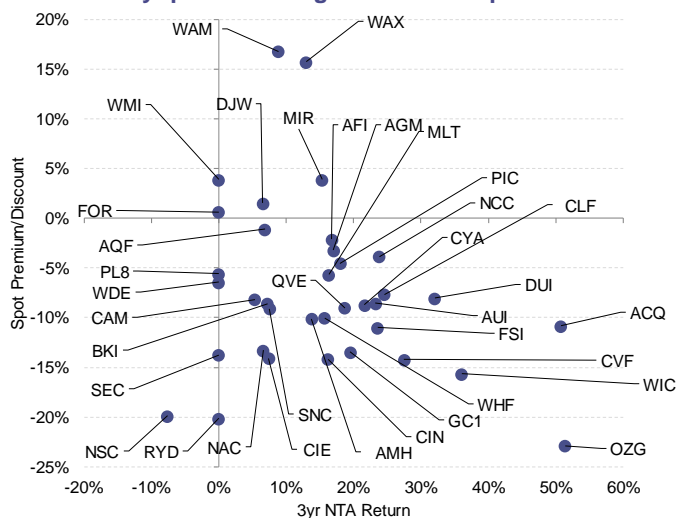
Source: IRESS, company data

## Pre-tax NTA growth vs NTA premium/discount

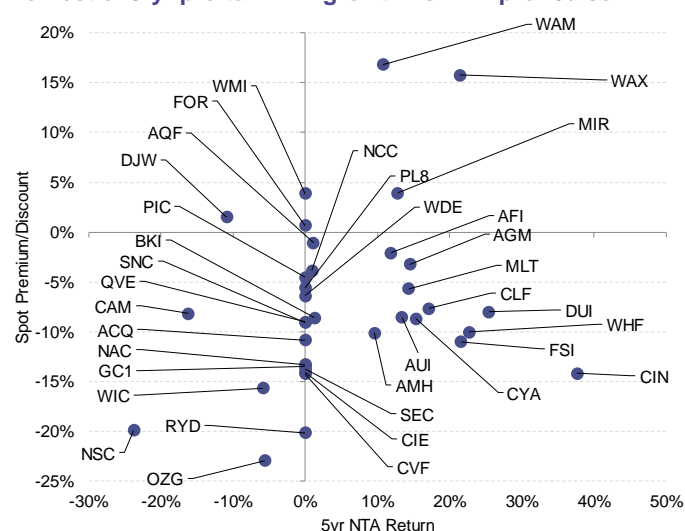
Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc



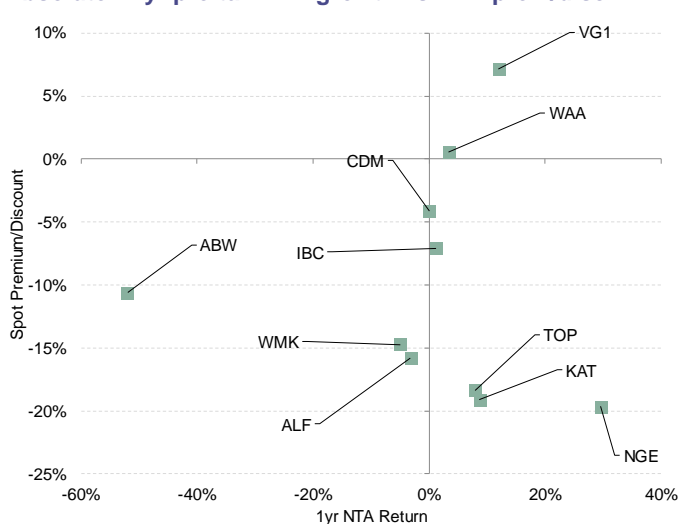
Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



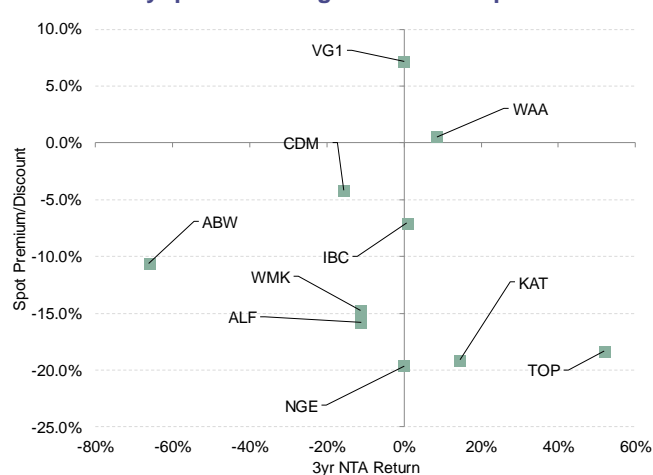
Domestic: 5-yr pre-tax NTA growth vs NTA prem/disc



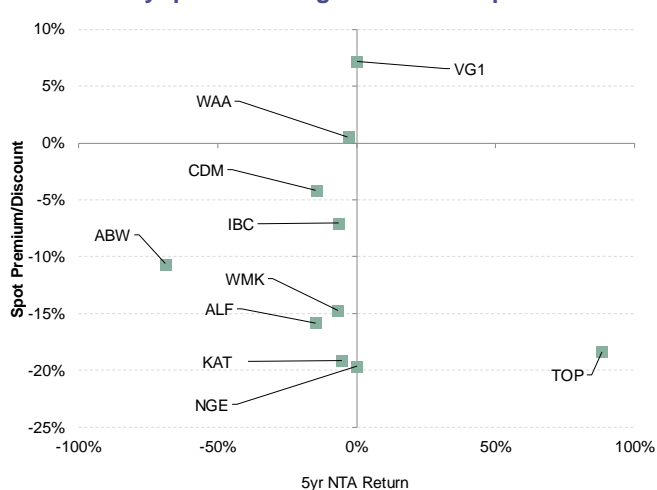
Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc



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



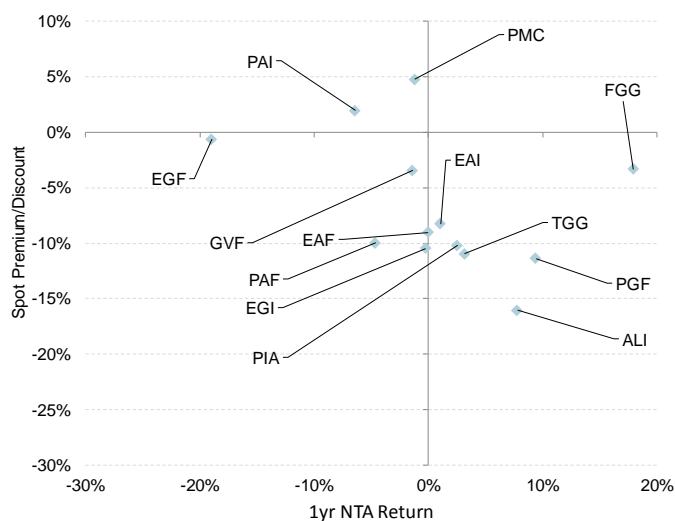
Absolute: 5-yr pre-tax NTA growth vs NTA prem/disc



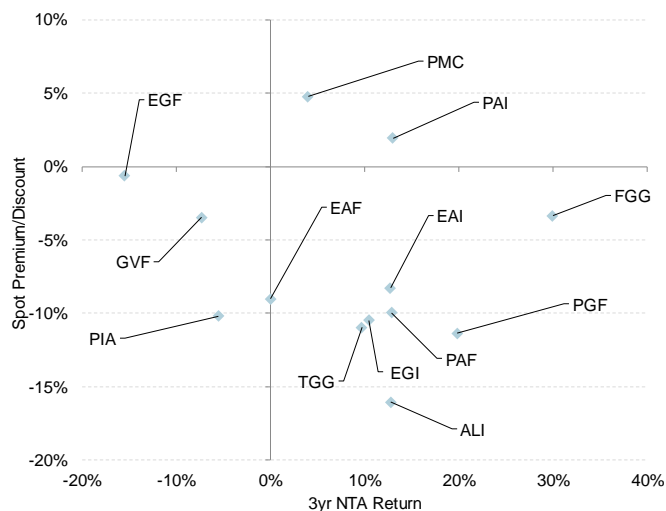
Source: IRESS, company data



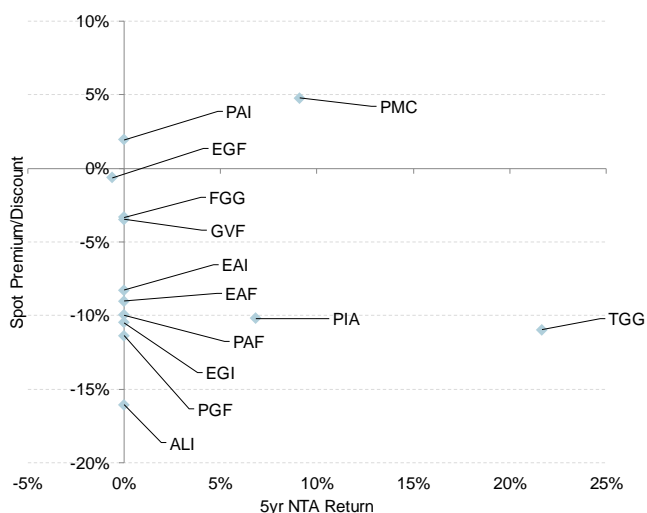
### International: 1-yr pre-tax NTA growth vs NTA prem/disc



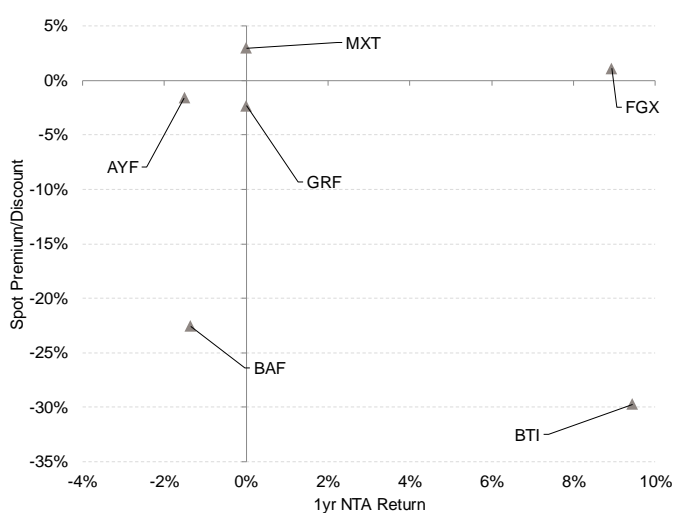
### International: 3-yr pre-tax NTA growth vs NTA prem/disc



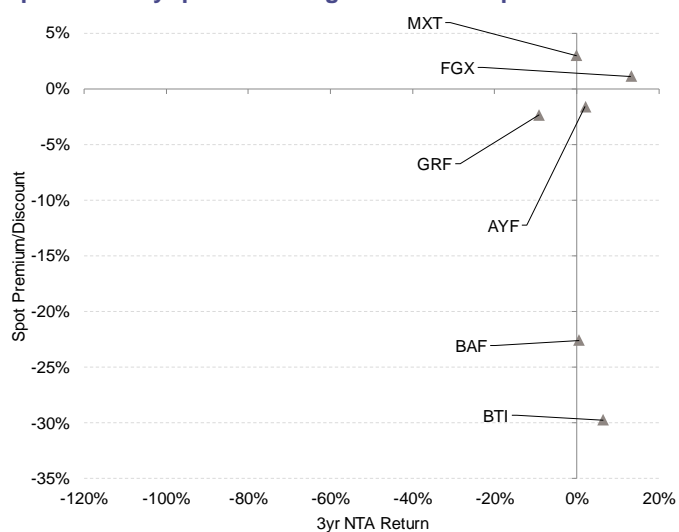
### International: 5-yr pre-tax NTA growth vs NTA prem/disc



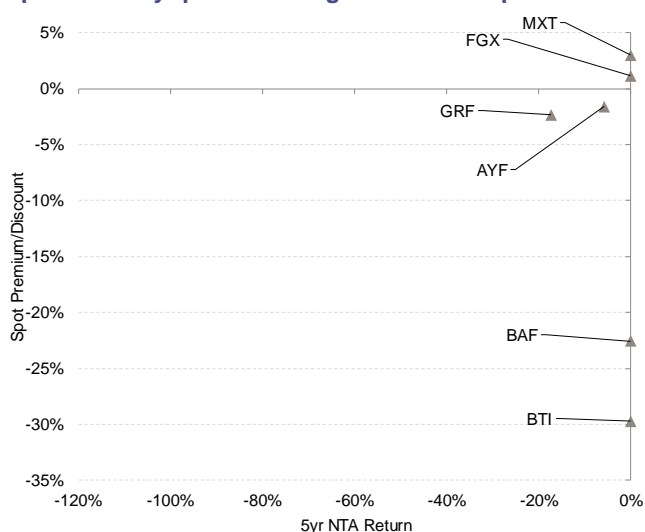
### Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc



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



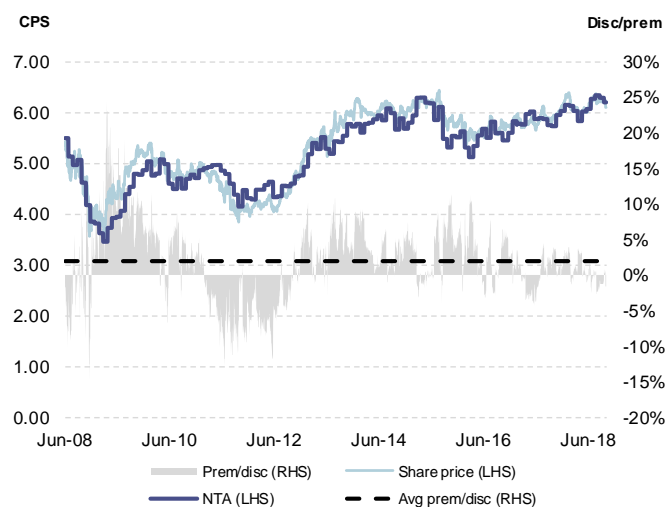
### Specialist: 5-yr pre-tax NTA growth vs NTA prem/disc



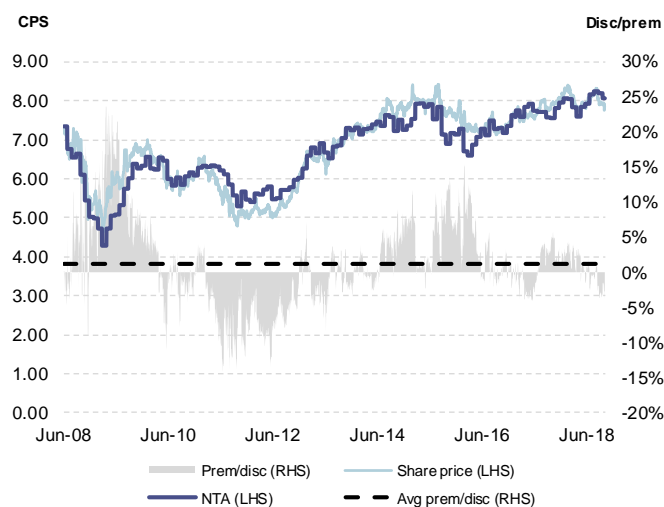
Source: IRESS, company data

## Domestic LICs: Large/medium cap-focused

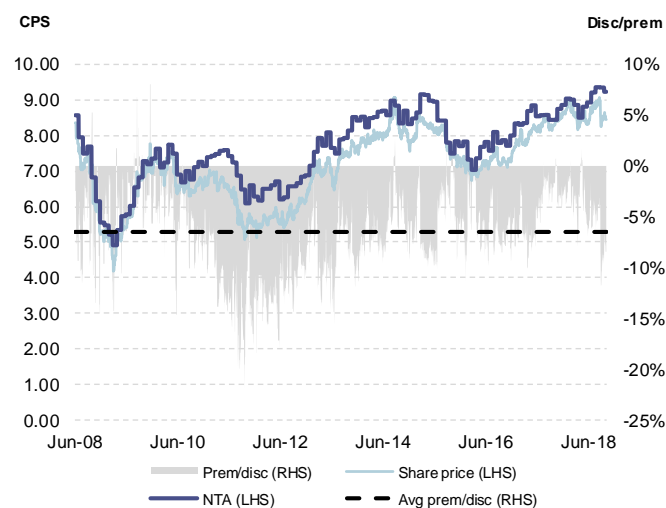
### AFIC - AFI



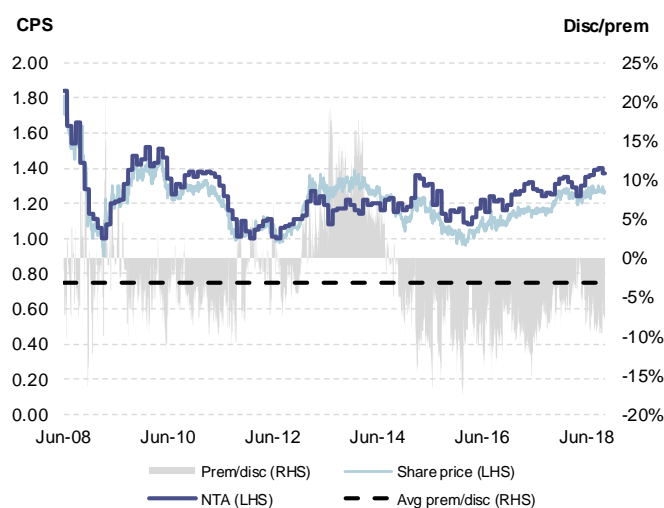
### Argo Investments - ARG



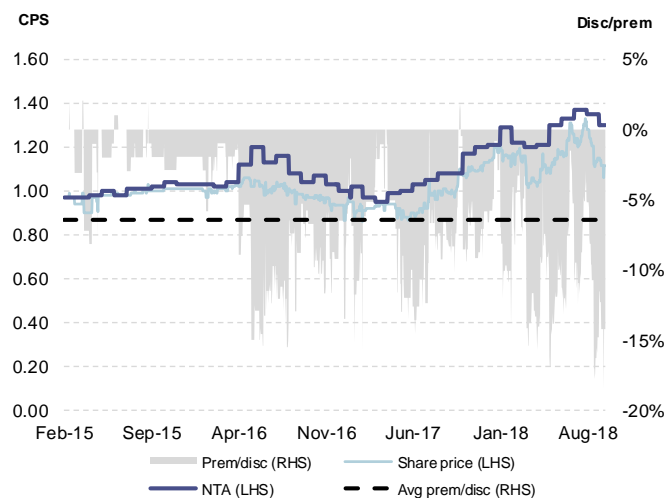
### Australia United Investments - AUI



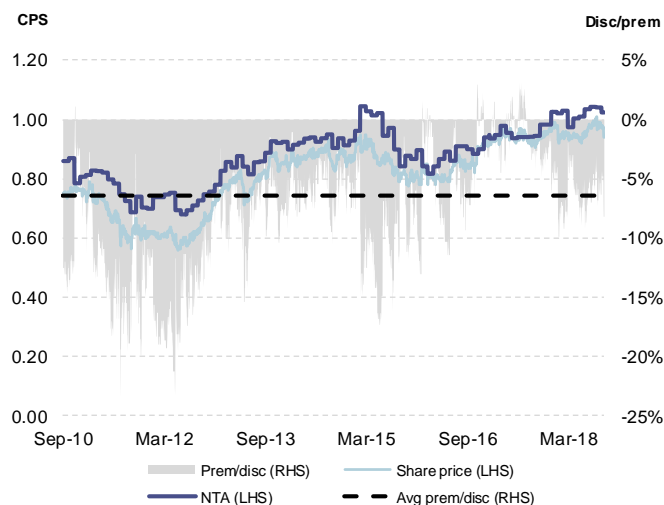
### Concentrated Leaders Fund - CLF



### Contrarian Value Fund - CVF



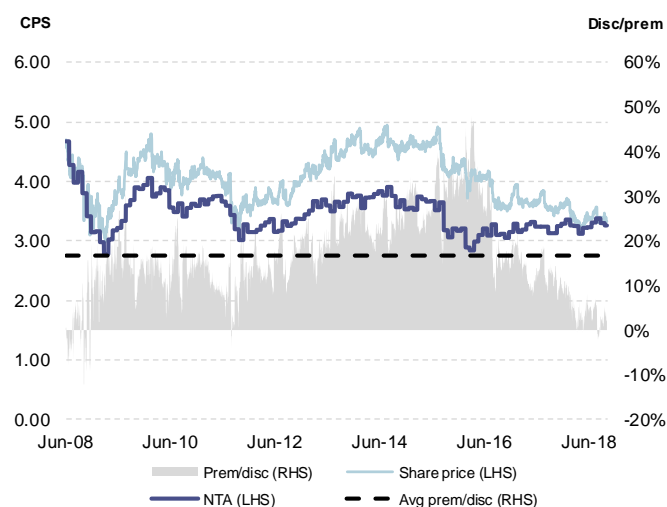
### Century Australia Investments - CYA



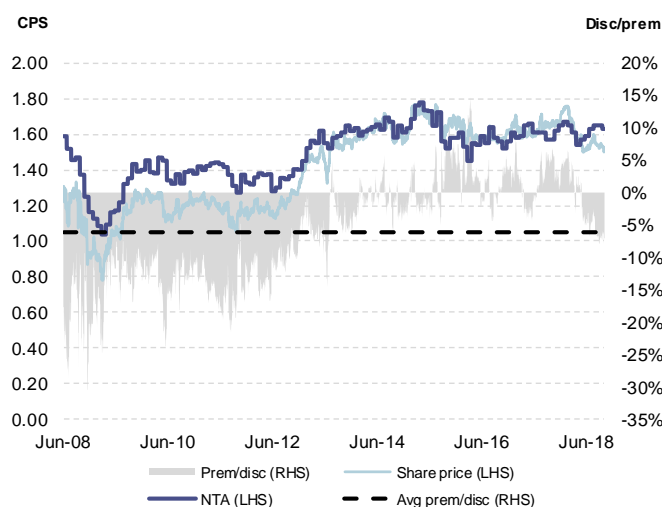
Source: IRESS, company data



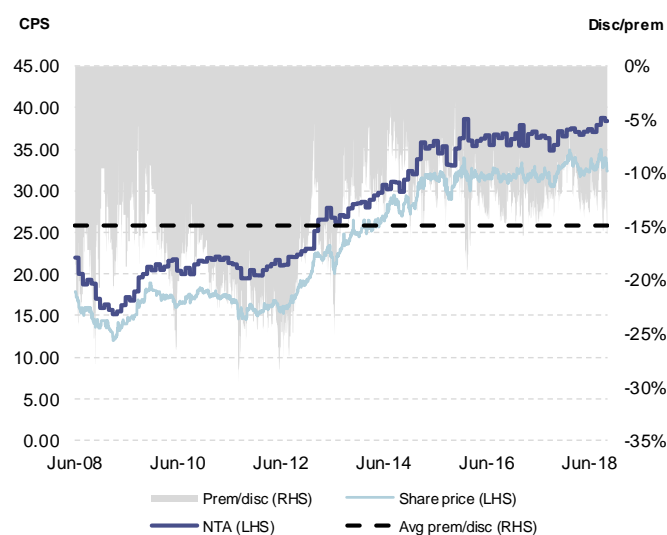
### Djerriwarrh Investments - DJW



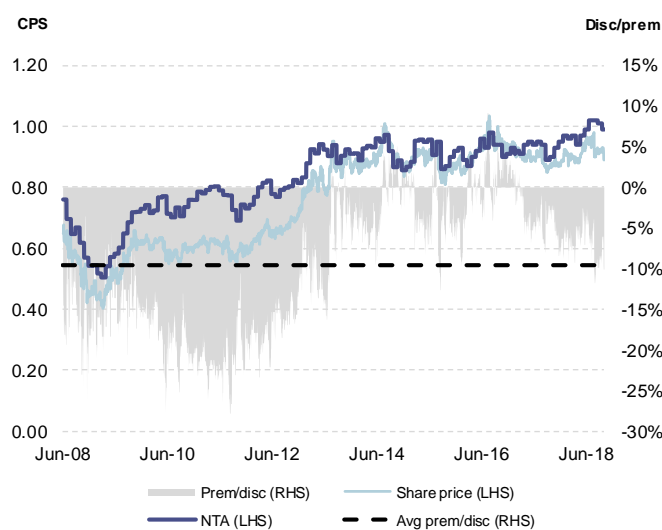
### BKI Investment Co. - BKI



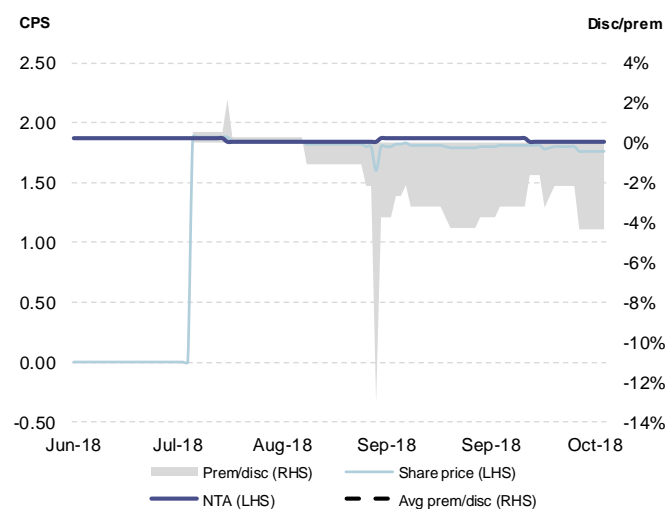
### Carlton Investments - CIN



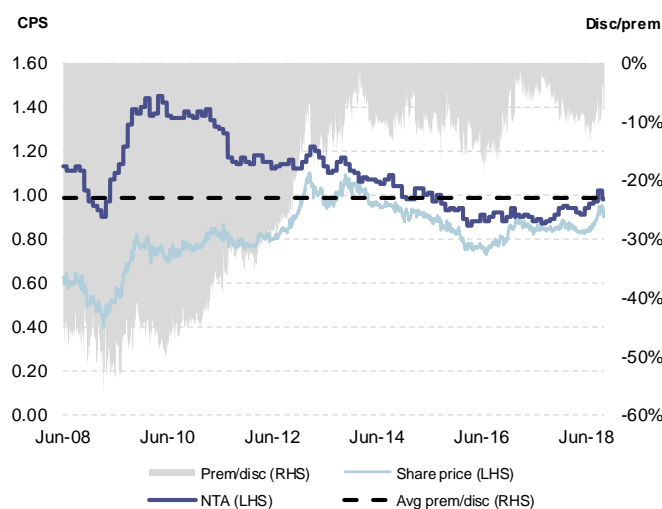
### AMCIL - AMH



### Australian Governance & Ethical Index Fund - AGM



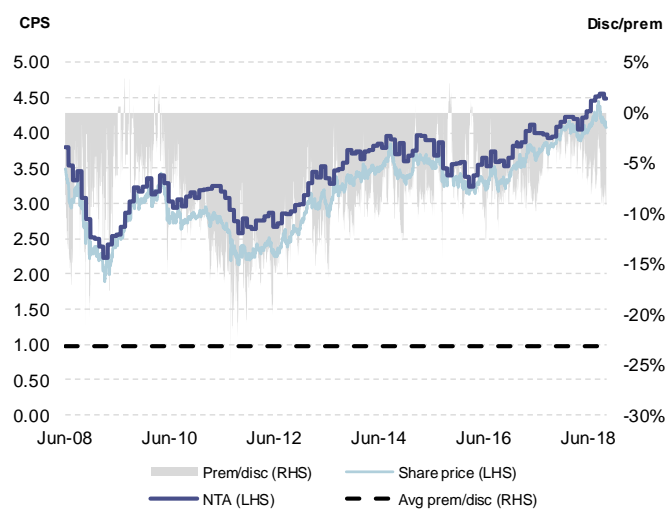
### Carlton Clime Capital - CAM



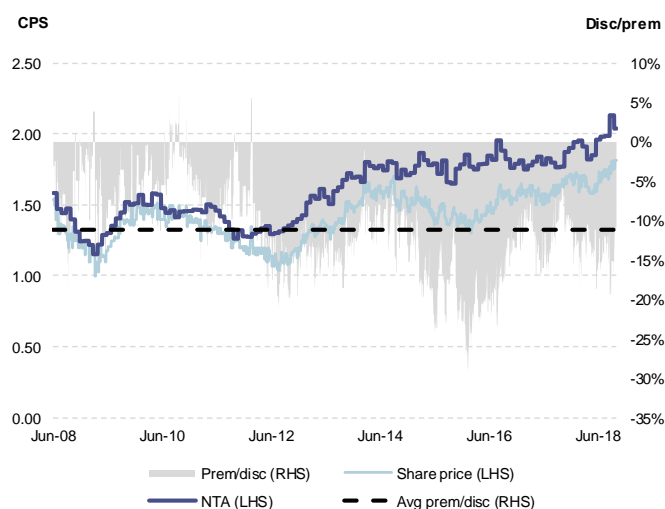
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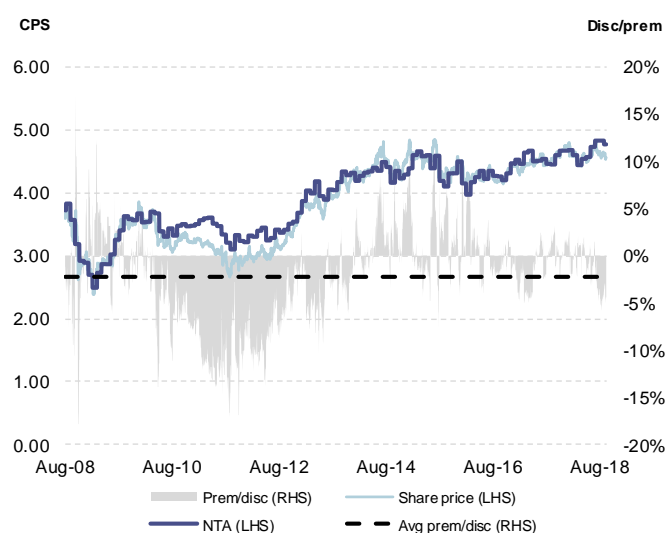
### Diversified United Investments - DUI



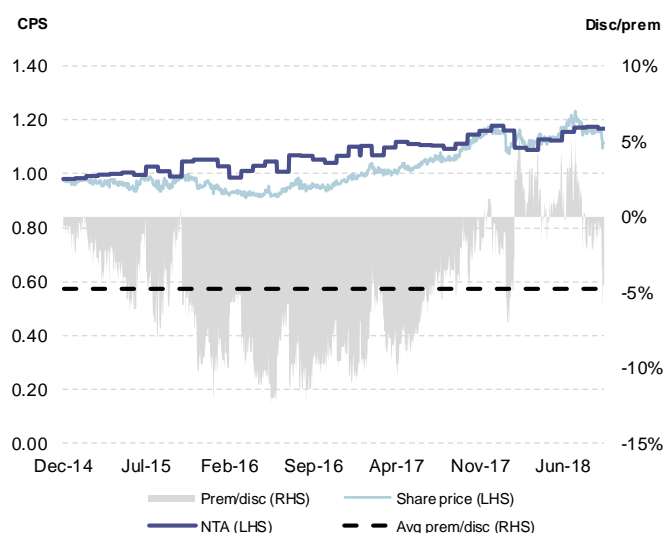
### Flagship Investments - FSI



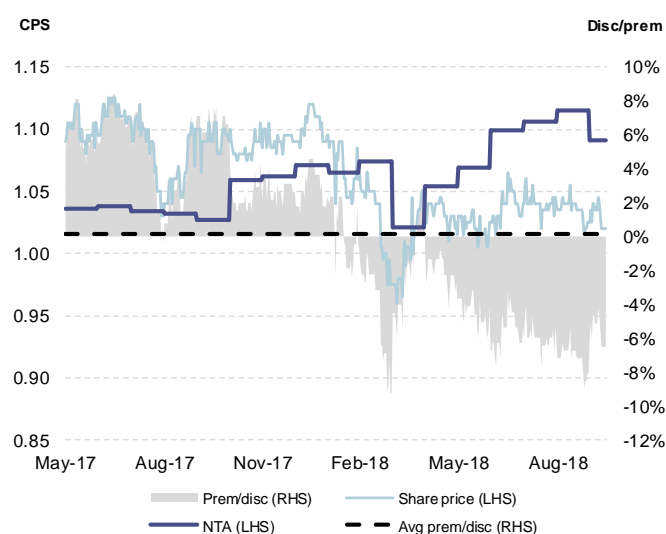
### Milton Corporation - MLT



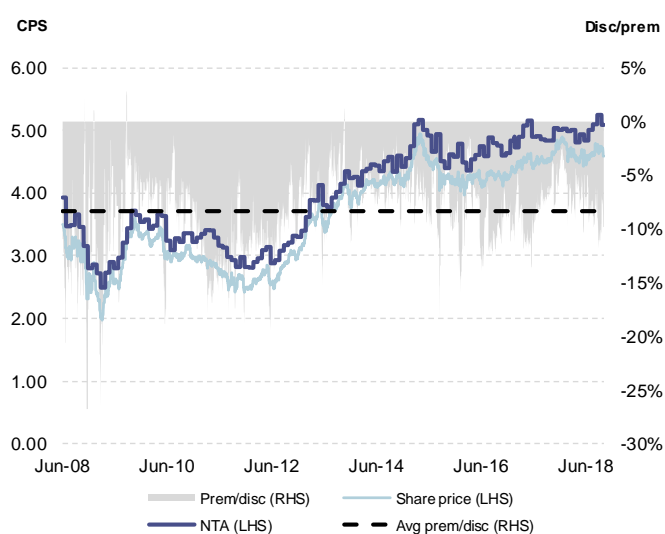
### Perpetual Investment Co. - PIC



### Plato Income Maximiser - PL8



### Whitefield - WHF

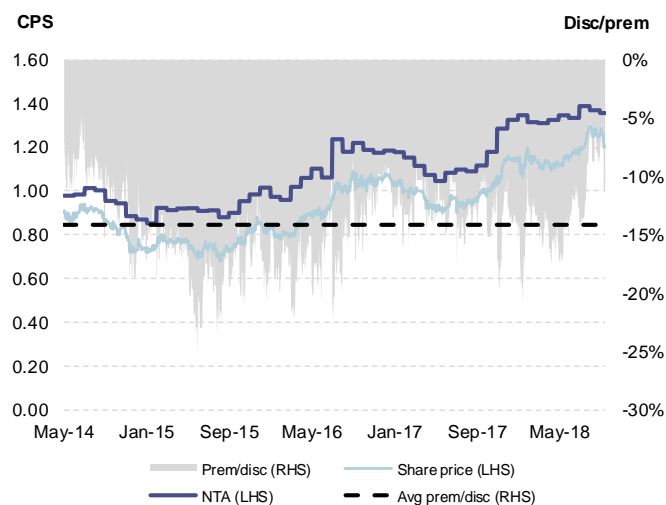


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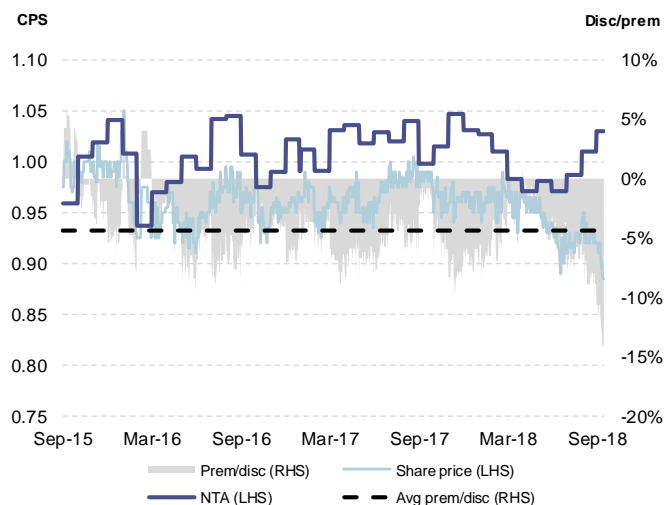


## Domestic LICs: Medium/small cap-focused

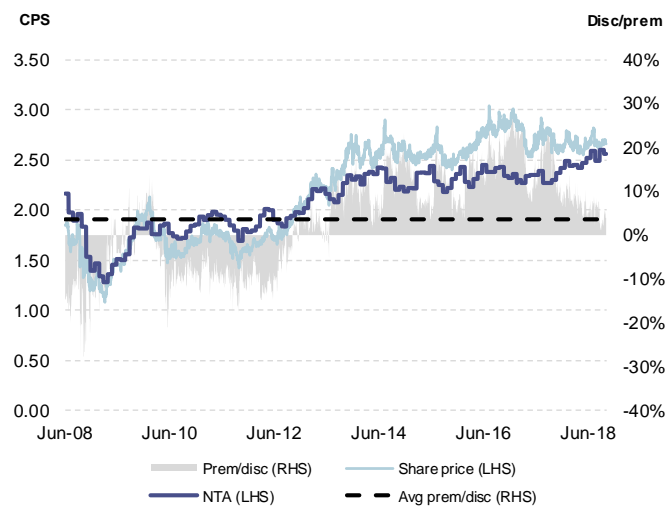
### Acorn Capital - ACQ



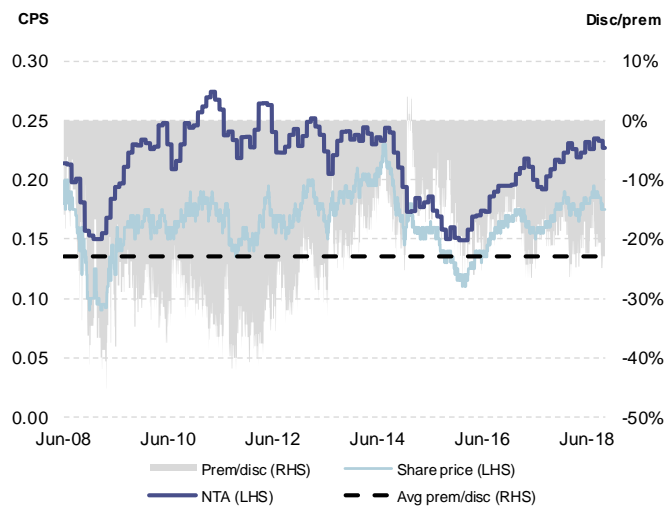
### Contango Income Generator - CIE



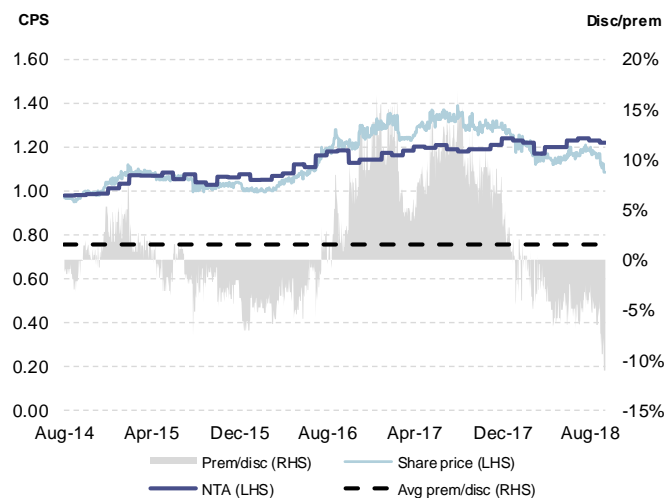
### Mirabooka - MIR



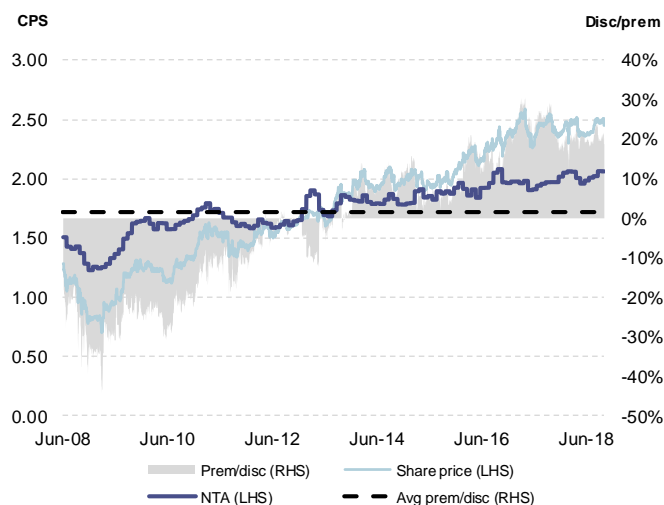
### Ozgrowth - OZG



### QV Equities - QVE



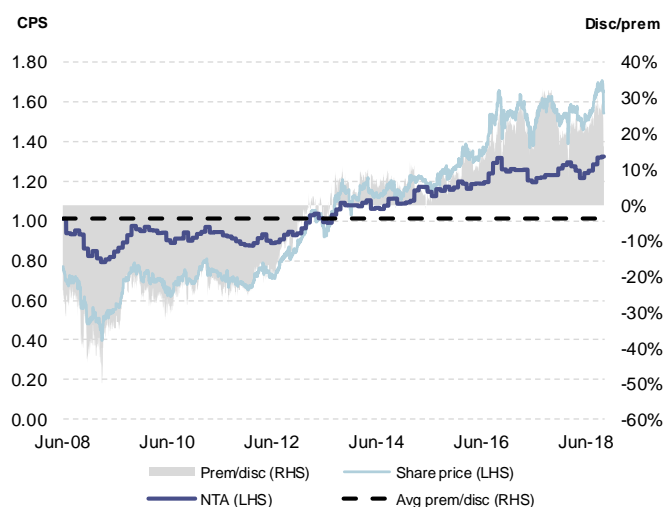
### WAM Capital - WAM



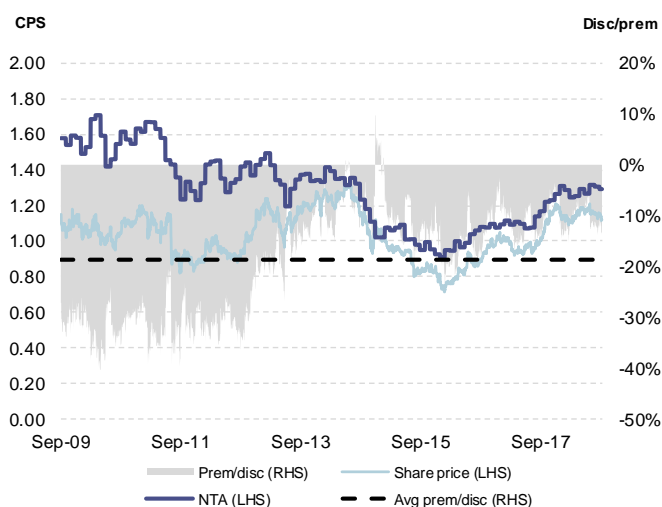
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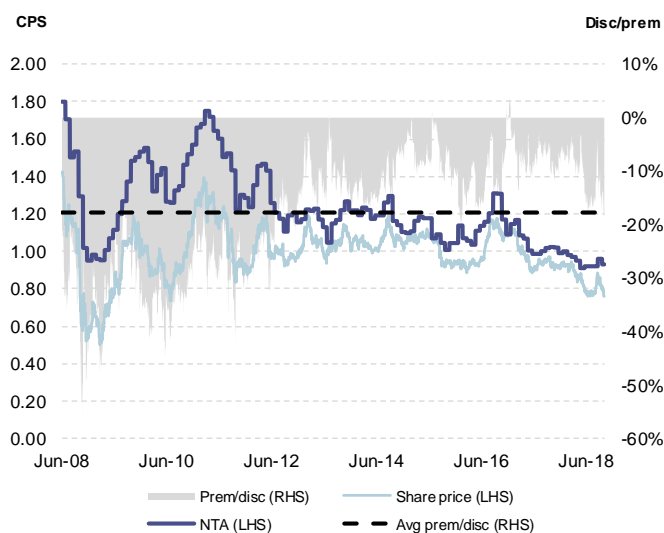
### WAM Research - WAX



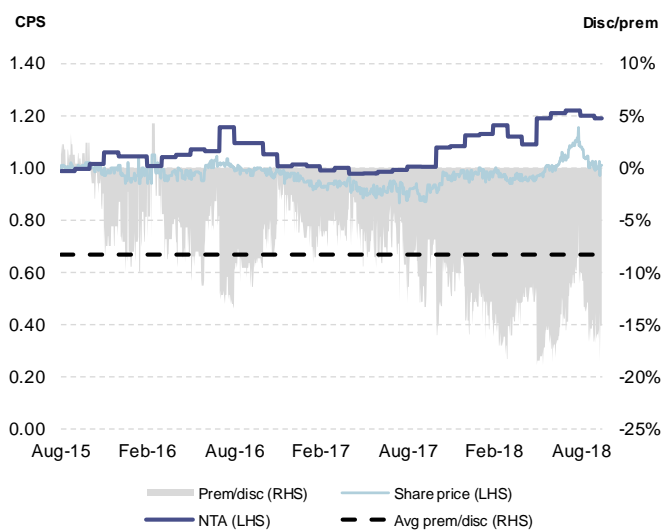
### WestOz Investment Co - WIC



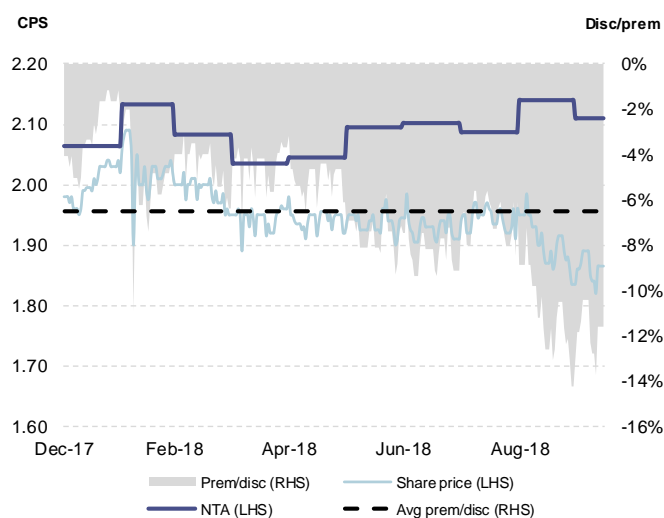
### NAOS Small Cap Opportunities - NSC



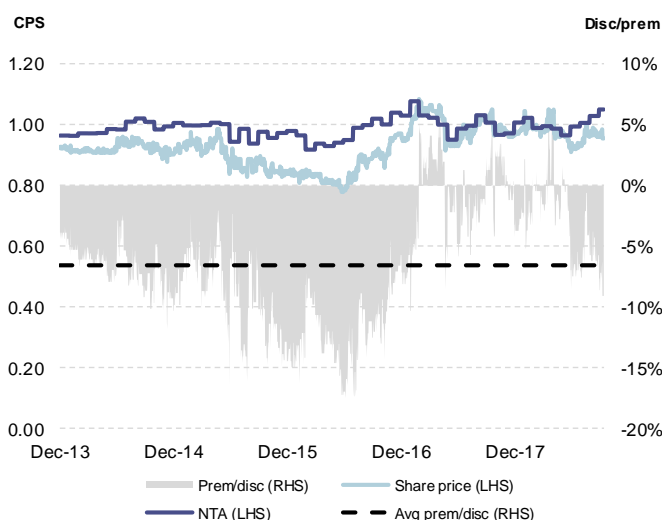
### Glennon Small Companies - GC1



### Spheria Emerging Companies - SEC



### Sandon Capital - SNC

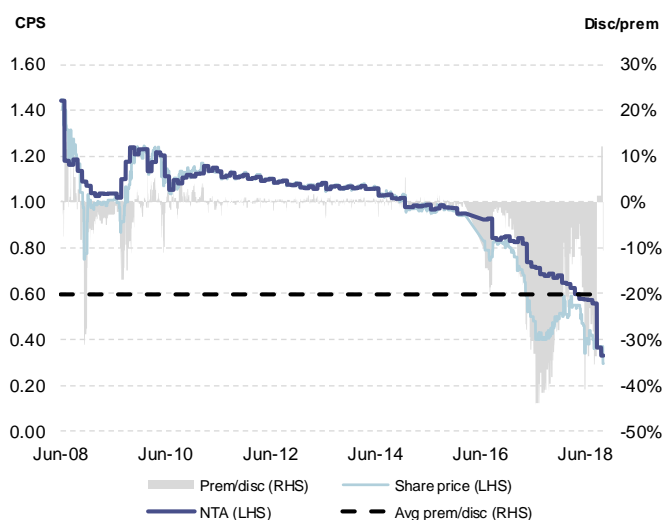


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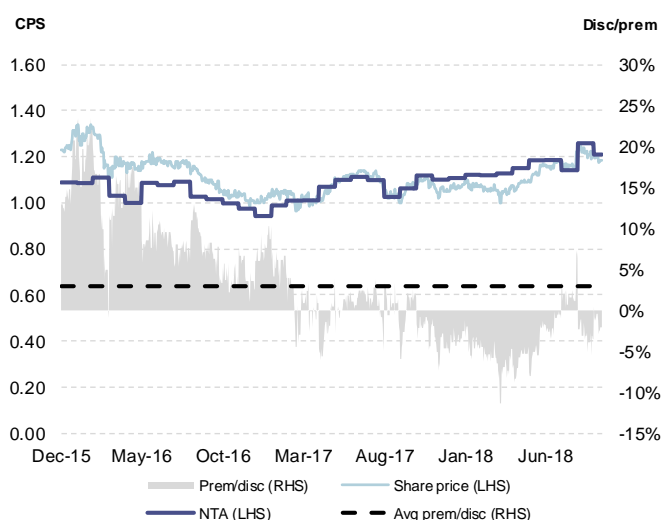


## Absolute-focused LICs

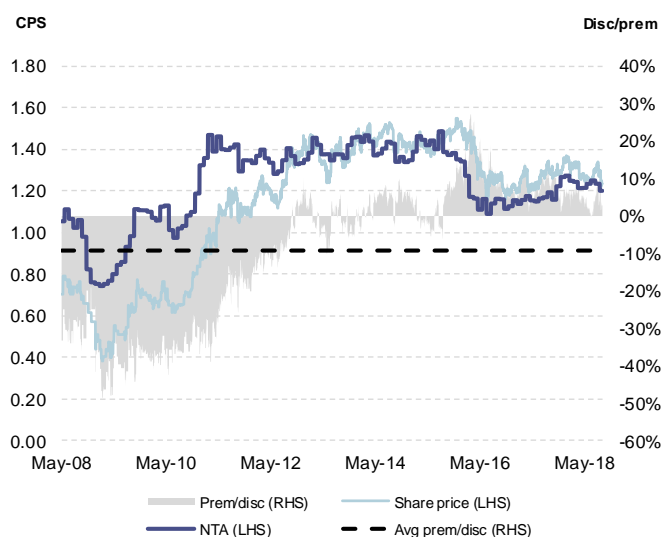
### Aurora Absolute Return Fund - ABW



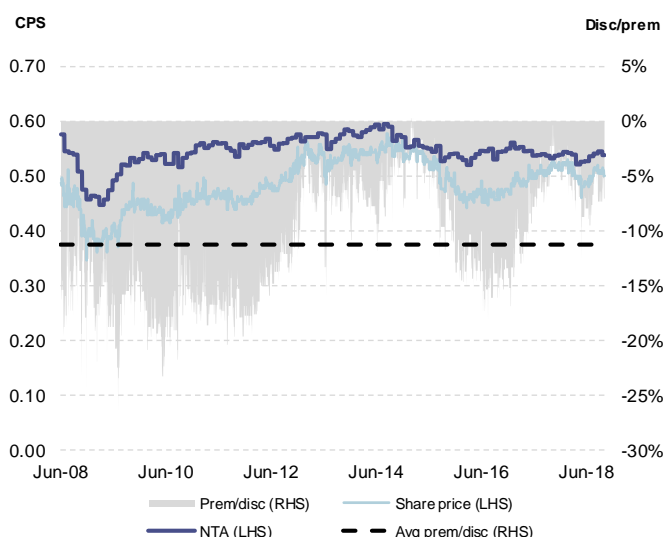
### Australian Leaders Fund - ALF



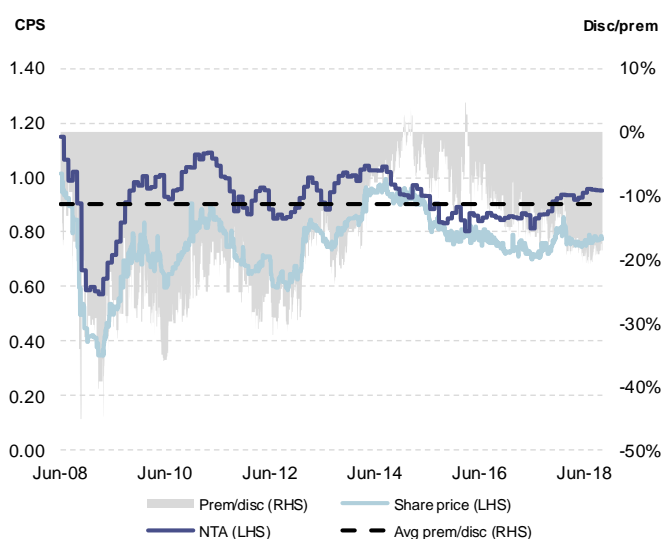
### Cadence Capital - CDM



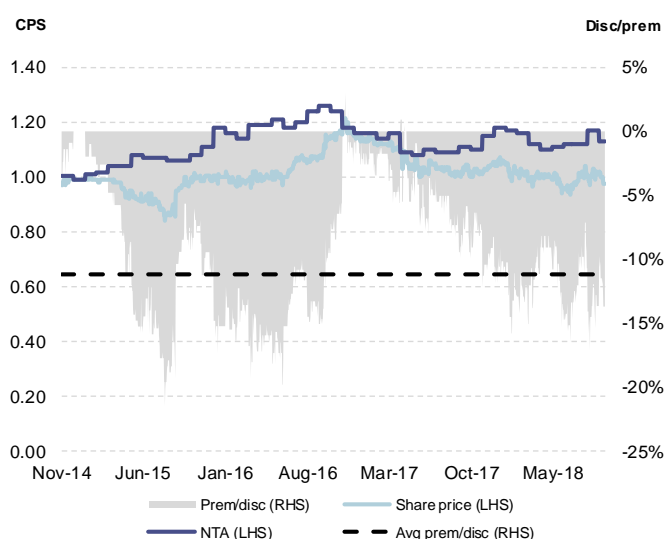
### Ironbark Capital - IBC



### Katana Capital - KAT



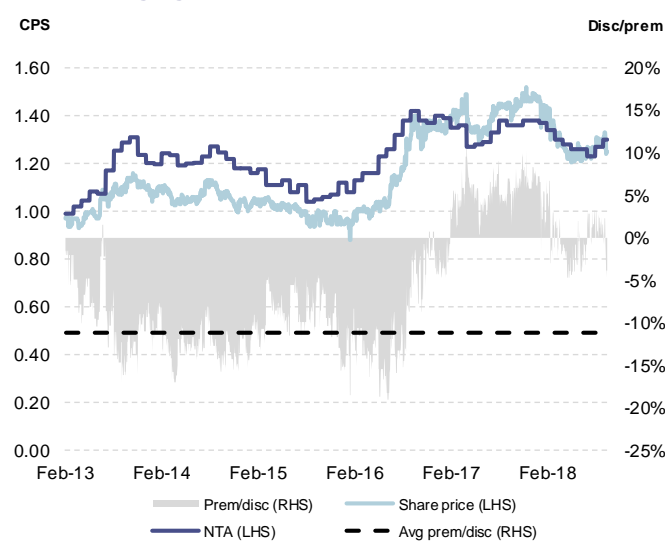
### Naos Absolute Opportunities Fund - NAC



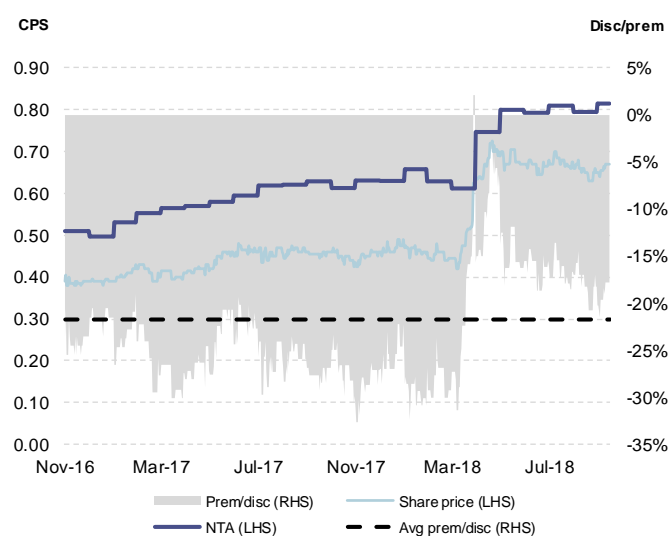
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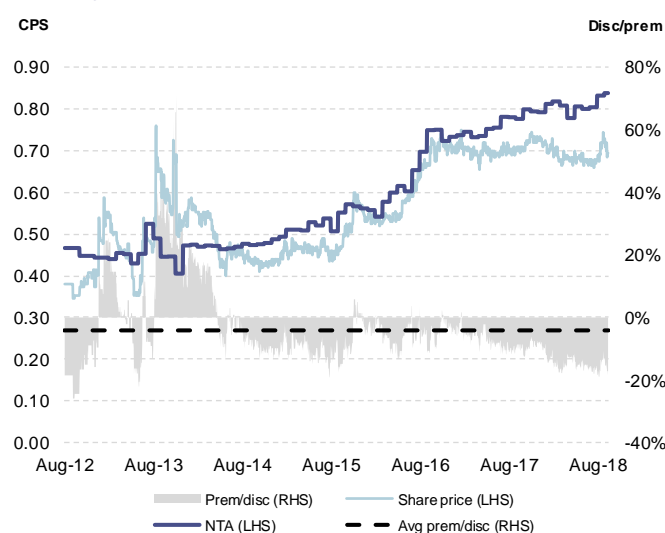
### Naos Emerging Opportunities Fund - NCC



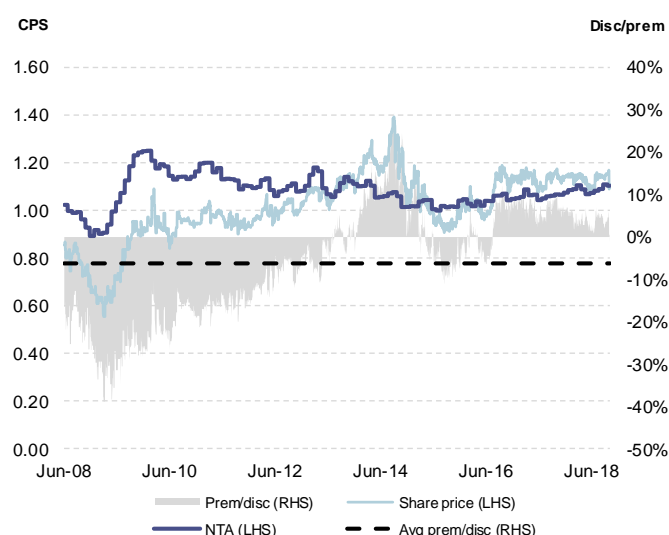
### NGE Capital - NGE



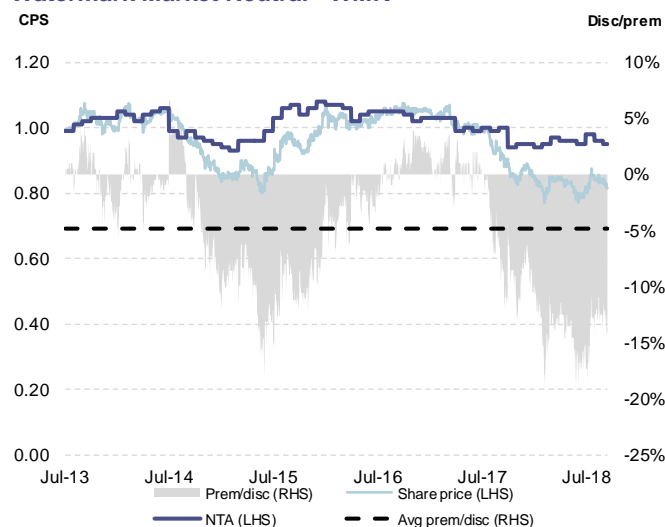
### Thorney Opportunities Fund - TOP



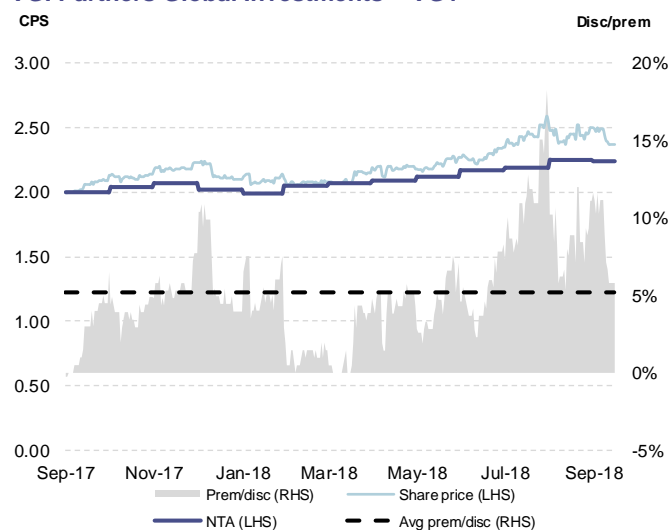
### WAM Active - WAA



### Watermark Market Neutral - WMK



### VGI Partners Global Investments - VG1

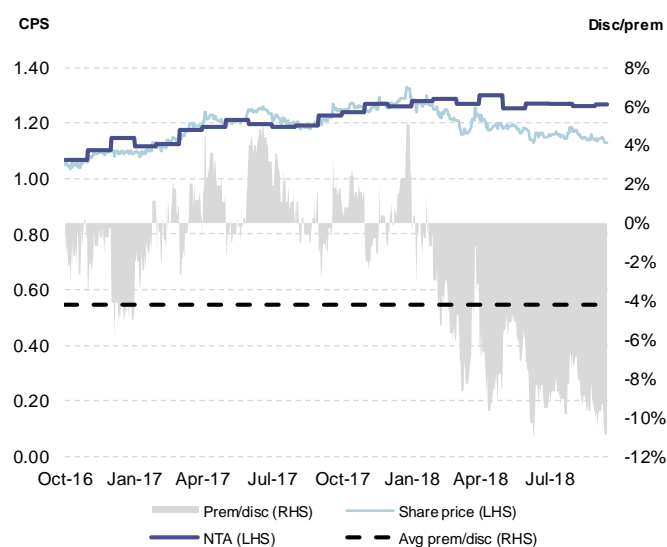


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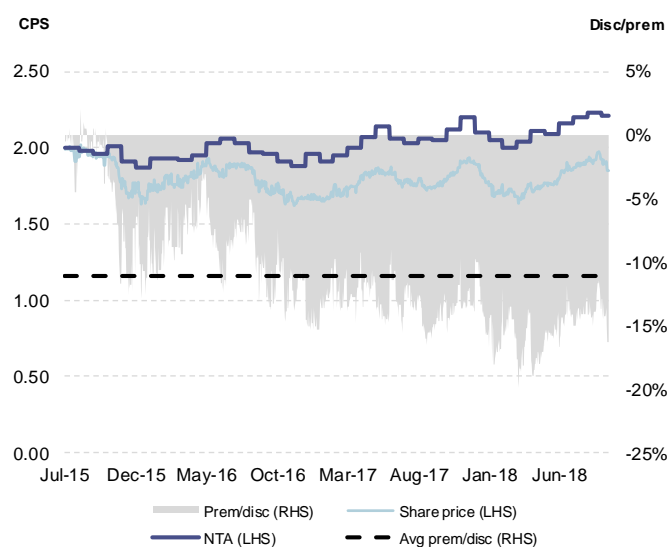


## International-focused LICs

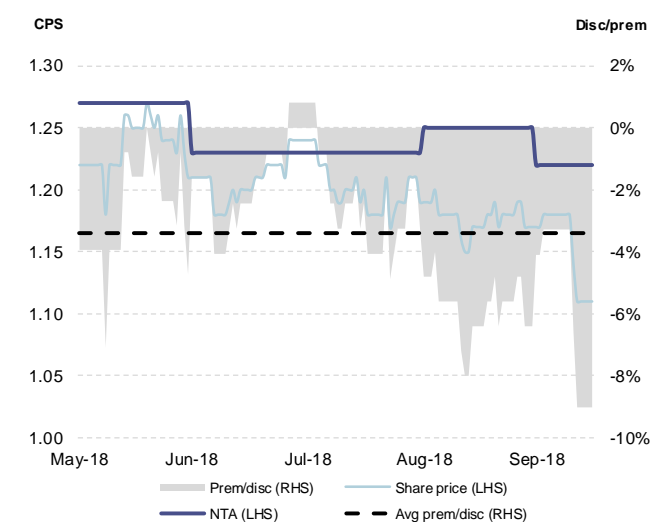
### Antipodes Global Investment Company - APL



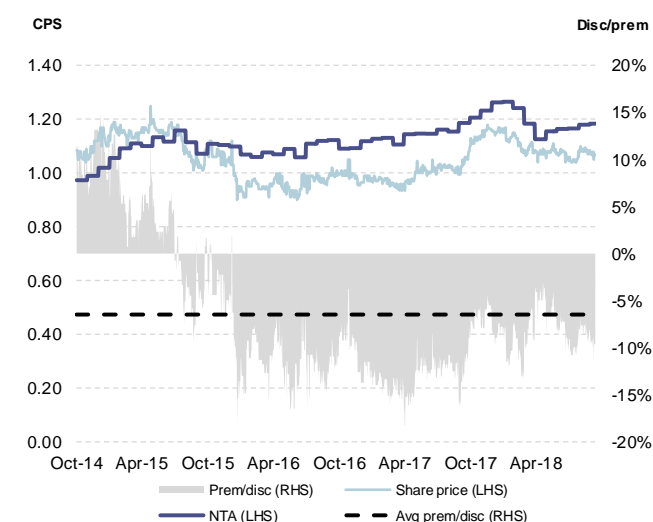
### Argo Global Listed Infrastructure - ALI



### Evans & Partners Asian Fund - EAF



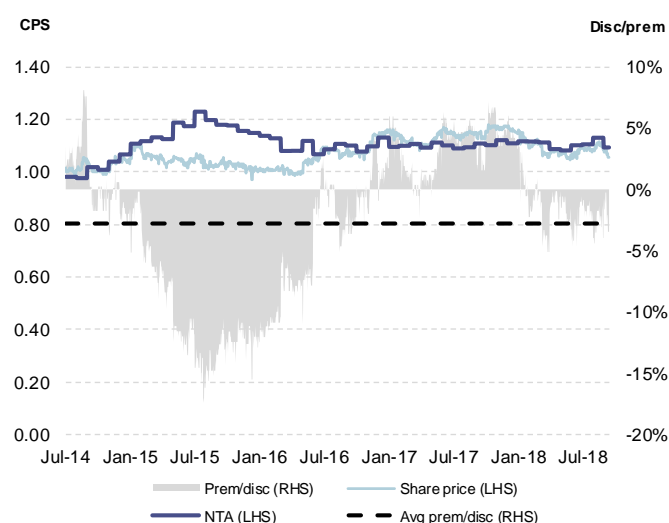
### Ellerston Global Investments - EGI



### Evans & Partners Global Flagship Fund - EGF



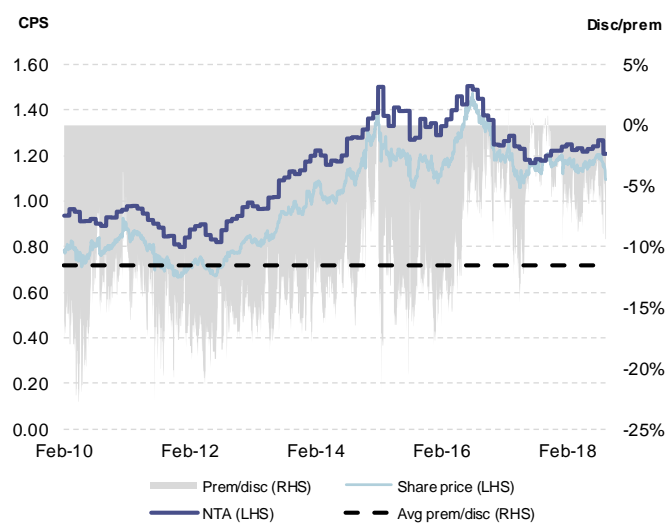
### Global Value Fund - GVF



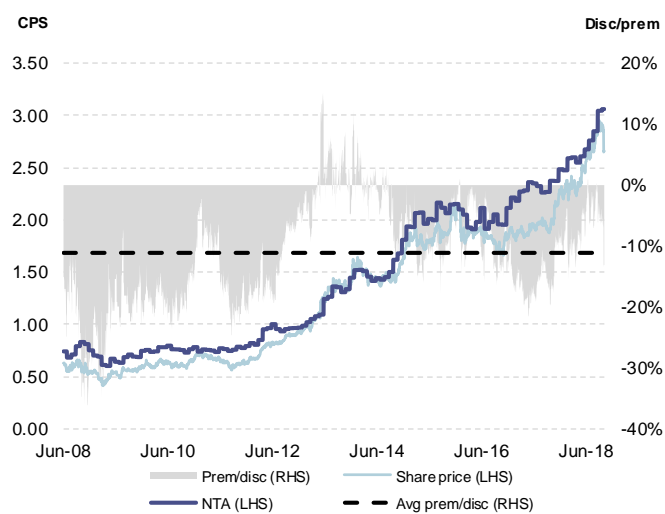
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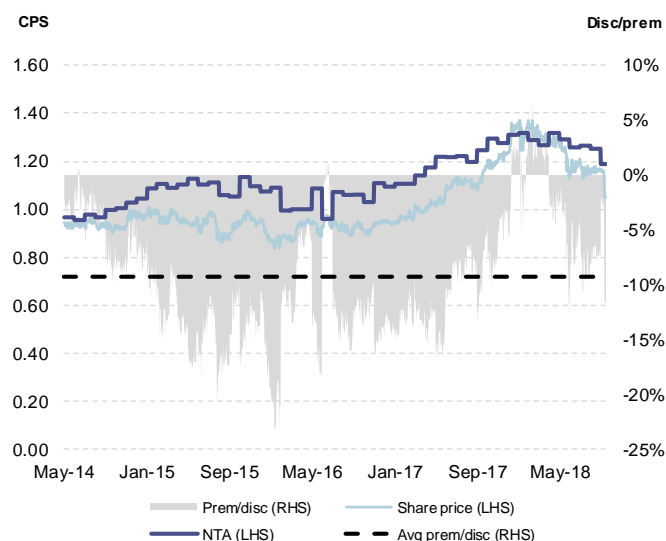
### Pengana International Equities - PIA



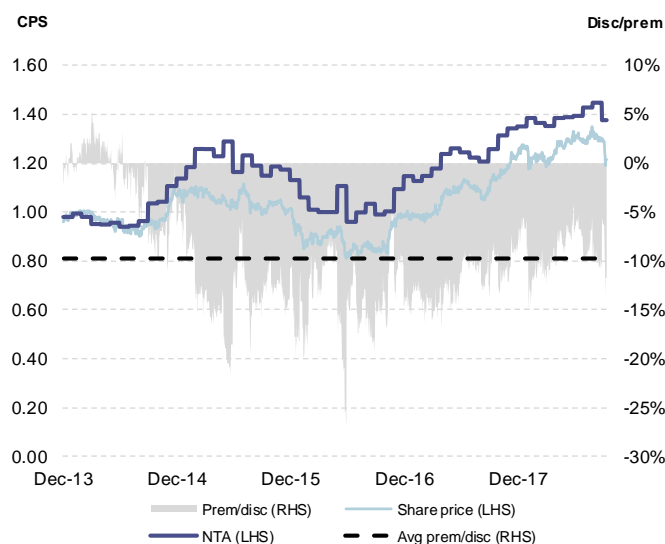
### MFF Capital Investments - MFF



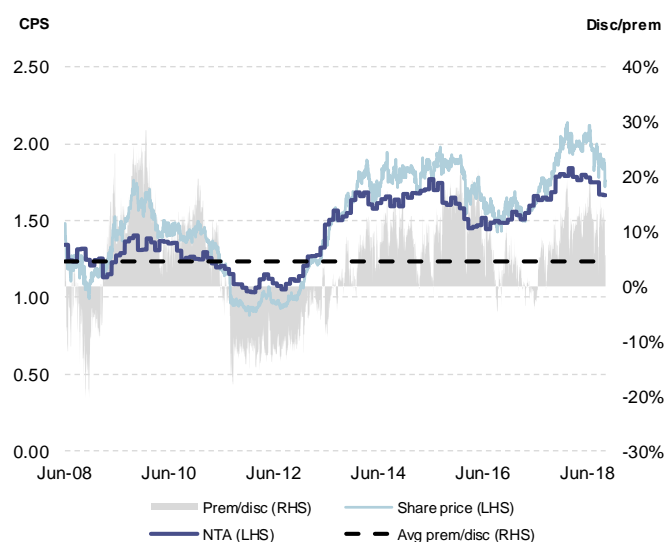
### PM Capital Asian Opportunities Fund - PAF



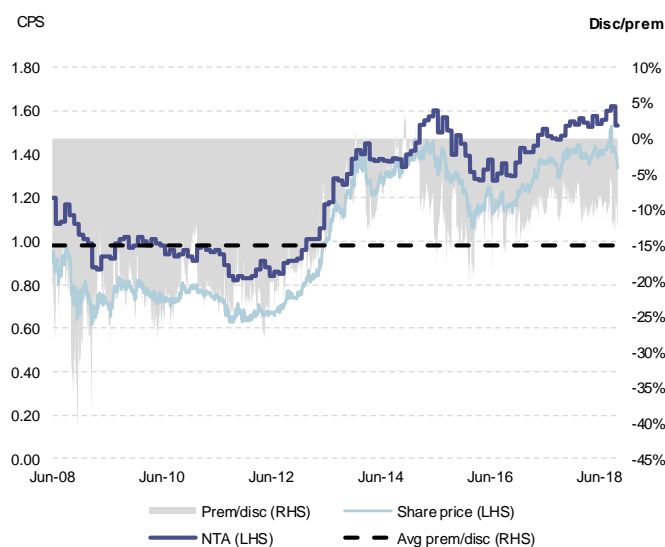
### PM Capital Global Opportunities Fund - PGF



### Platinum Capital - PMC



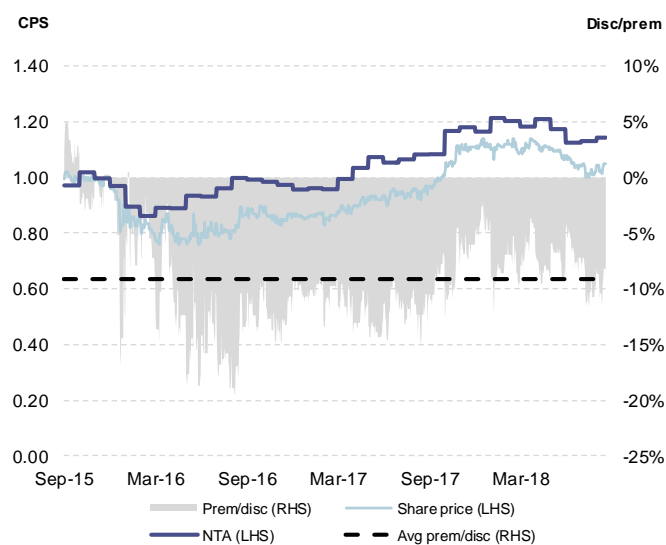
### Templeton Global Growth - TGG



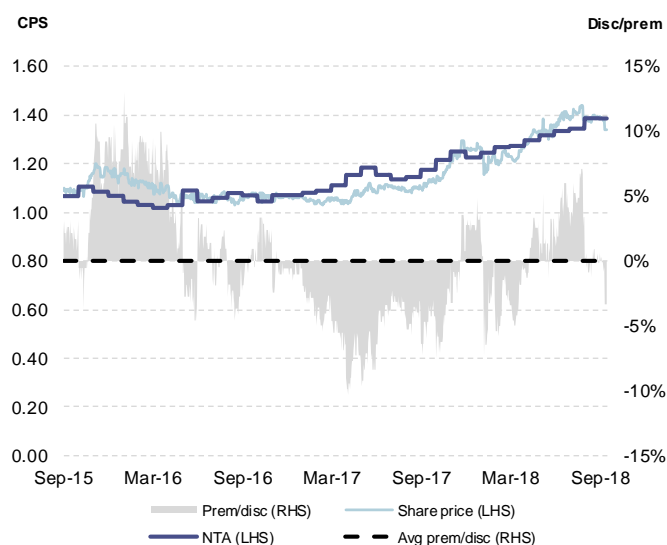
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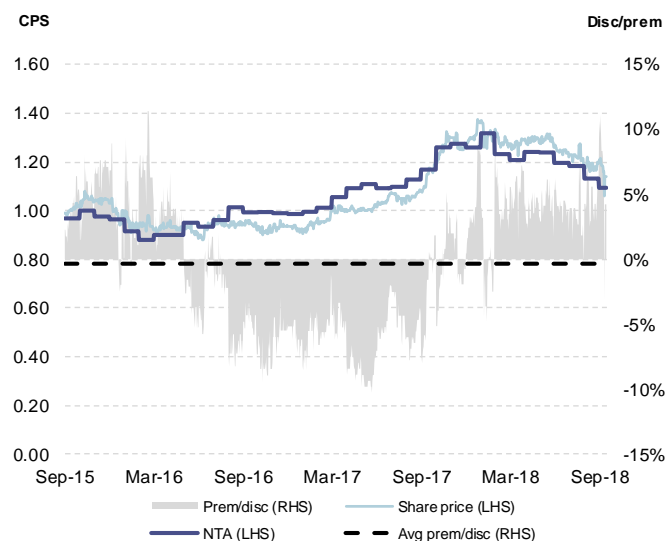
### Ellerston Asian Investments - EAI



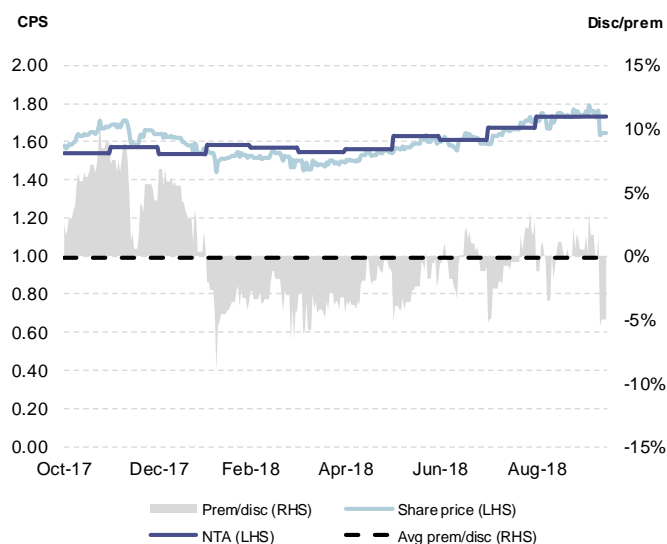
### Future Generation Global - FGG



### Platinum Asia Investments - PAI



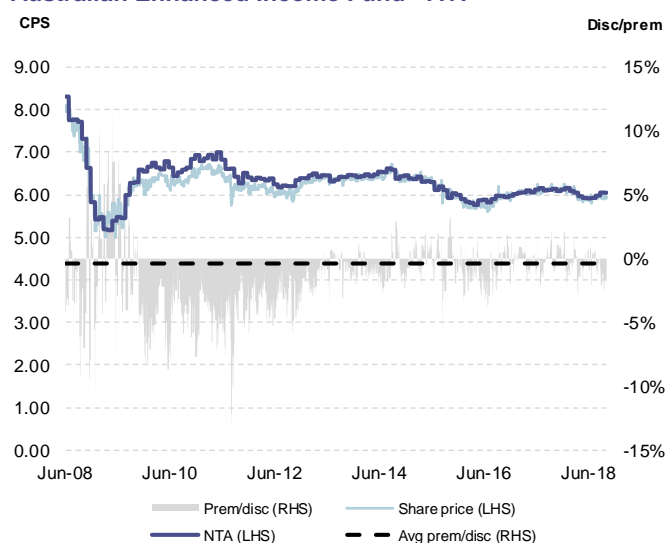
### Magellan Global Trust - MGG



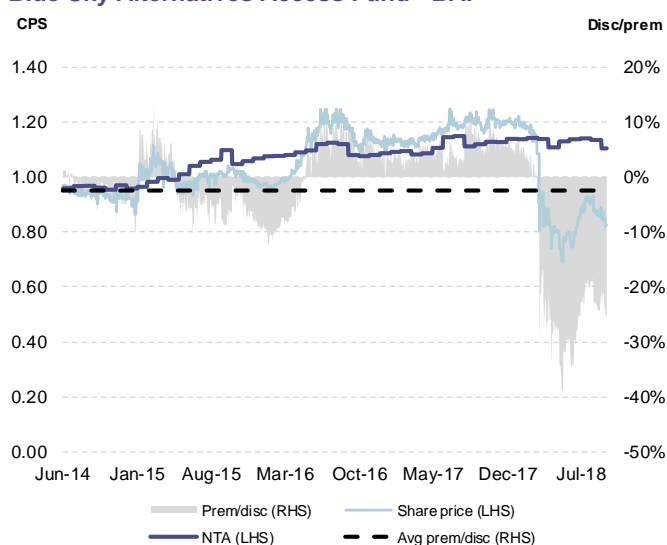
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## Specialist-focused LICs

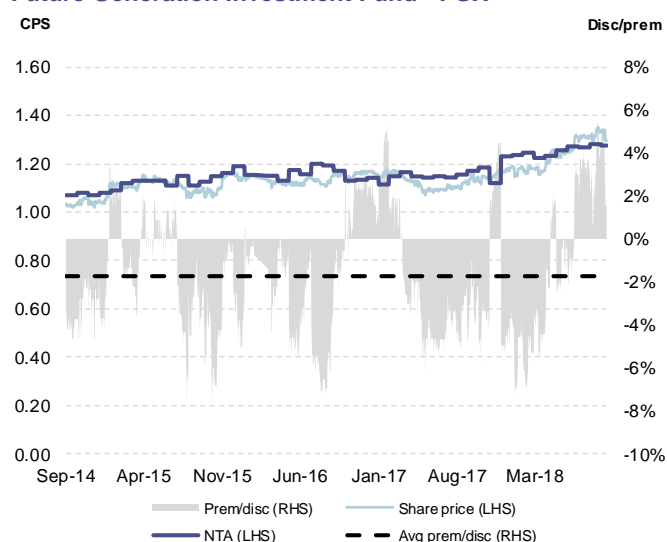
### Australian Enhanced Income Fund - AYF



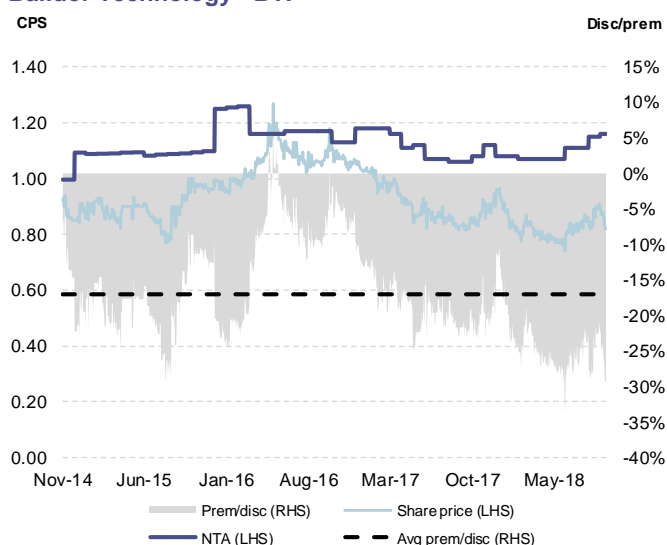
### Blue Sky Alternatives Access Fund - BAF



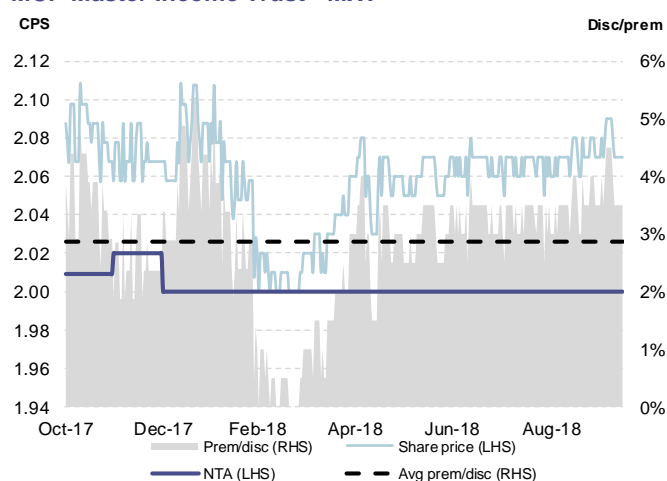
### Future Generation Investment Fund - FGX



### Balitor Technology - BTI



### MCP Master Income Trust - MXT



Source: IRESS, company data



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