

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

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Market Update

The market capitalisation of ASX Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) finished 2019 above \$53.1bn, a 12 month increase of 29.6%. During the quarter there were 3 new listings that raised a combined \$2.3bn, with KKR **Credit Income Fund (KIC)** raising \$925m. \$272m was raised in secondary offerings and led by a **Gryphon Capital Income Trust (GCI)** entitlement offer that raised a \$104m after raising over \$122m the previous quarter, highlighting the strong investor demand to gain access to the Australian fixed income credit market which includes residential mortgage-backed securities (RMBS) and asset backed securities (ABS).

Ellerston Global Investments (EGI) was the top performing LIC/LIT with a net shareholder return of 24.1% in the December quarter versus a pre-tax NTA return (incl. net dividends) of 10.2%. During the quarter, the Board of EGI announced a proposal for an orderly conversion of EGI's investment portfolio to an unlisted trust structure. **Bailador Technology Investments Limited (BTI)**, which invests in private IT companies that are in the 'expansion stage' of their business cycle, provided a net total shareholder return of 17.9% and a pre-tax NTA (incl. net dividends) of 11.0%. This was predominately due to a 27% valuation uplift of BTI's carrying value of the unlisted company SiteMinder.

Top Investment Picks

MFF Capital Investments Limited (MFF): Continued superior long-term performance

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$3.60	\$3.61	-0.3%	1.0%		43.3%	37.7%

Global equity mandate that has provided shareholders with a net return greater than 20% p.a. (incl. dividends) over the past 10 years from investments that have attractive business characteristics at a discount to their assessed intrinsic values. The portfolio is highly concentrated with the top 20 holdings accounting for 97% of the portfolio, with Visa (16.3%) and MasterCard (15.6%) that largest holdings. We calculate MFF's indirect cost ratio at ~0.41% as well as having a franking credit reserve of over \$66m as at 31 December 2019. After December 2019, the current entitlement to a performance fee will be removed.

Global Value Fund Limited (GVF): Multi-asset discount capture

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.12	\$1.09	2.3%	5.4%		14.7%	11.8%

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies, identifying or creating catalysts that will be used to unlock the identified value. The portfolio has an allocation of ~40% in listed equity. Based on the last close price of \$1.075, GVF's recently declared fully-franked FY20 interim dividend of 2.9cps provides an annualised net and gross yield of 5.4% and 7.4%¹, respectively.

Plato Income Maximiser Limited (PL8): Maximising income for SMSFs & pensioners

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.19	\$1.09	9.4%	5.0%		31.7%	21.3%

PL8 provides a well-diversified portfolio of Australian listed equities that aims to deliver shareholders with annual income (incl. franking credits) in excess of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index. The Manager, Plato Investment Management Limited, achieves this by 3 means; dividend run-up effect, franking credits and running a dividend trap model. PL8 invests directly into a 'no fee' class of one of the Manager's unlisted funds. Management Fees are 0.82% p.a. (incl. GST & RITC).

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 31 DECEMBER 2019. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD BASED ON TRAILING 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. ¹COMPANY TAX RATE OF 27.5% USED.

It is important that clients are aware that the share price of a LIC/LIT is impacted by the oscillation of the discount or premium to NTA/NAV, which should be taken into consideration when investing in LIC/LITs. We therefore advise clients to view this report in conjunction with the Bell Potter Weekly Indicative NTA. For further information please speak to your Bell Potter Adviser.

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Market Update

There were 3 IPOs in the December 2019 quarter, raising \$2.3bn of new capital. **KKR Credit Income Fund (KKC)**, managed by KKR Australia Investment Management Pty Ltd, raised \$925m for a strategy that aims to provide investors with attractive, risk-adjusted returns and access to a diversified portfolio of income generating alternative credit investments. KKC seeks to provide quarterly distribution yields of 4% to 6% p.a. (net of fees and expenses, but before tax), with a medium-term average total return (net of fees and expenses, but before tax) of 6% to 8% p.a.

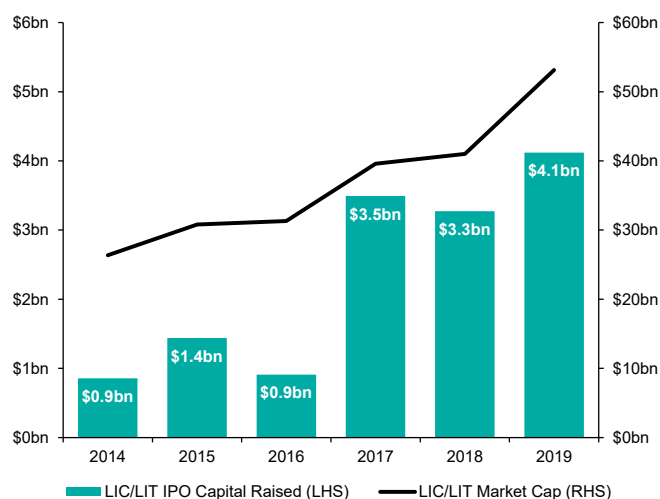
Magellan High Conviction Trust (MHH) also received strong interest for a strategy that invests in Magellan's 8 to 12 best global ideas, raising \$861.8m, whilst **VGI Partners Asian Investments Limited (VG8)** raised \$556.6m. Both MHH and VG8 provided eligible investors with alignment shares or loyalty units in addition to the IPO take up.

Figure 1 - 4Q19 IPOs

ASX Code	Company Name	Listing Date	Shares Issued	Issue Price	Amount Raised
MHH	Magellan High Conviction Trust	11-Oct-19	574,542,499	\$1.50	\$861,813,749
VG8	VGI Partners Asian Investments Limited	13-Nov-19	222,620,217	\$2.50	\$556,550,543
KKC	KKR Credit Income Fund	21-Nov-19	370,000,000	\$2.50	\$925,000,000
					\$2,343,364,291

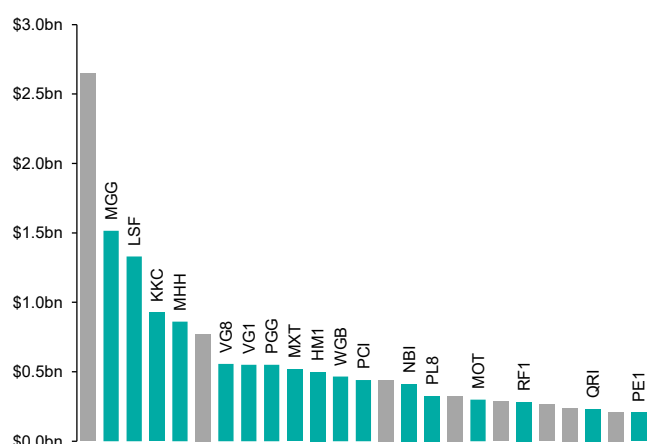
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 2 - LIC/LIT IPOs



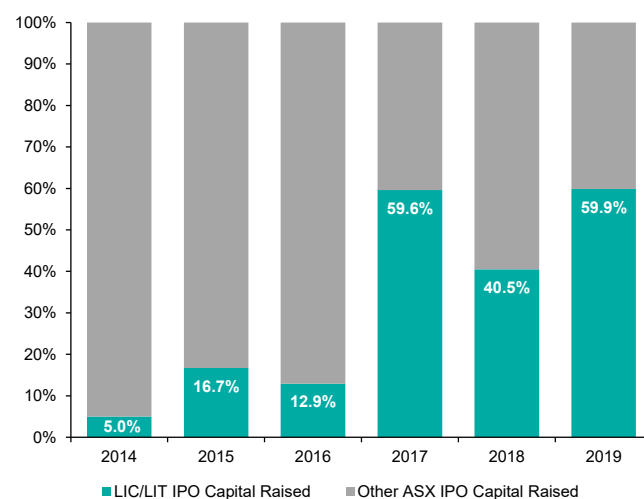
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2019

Figure 4 - Largest ASX IPOs since 2017



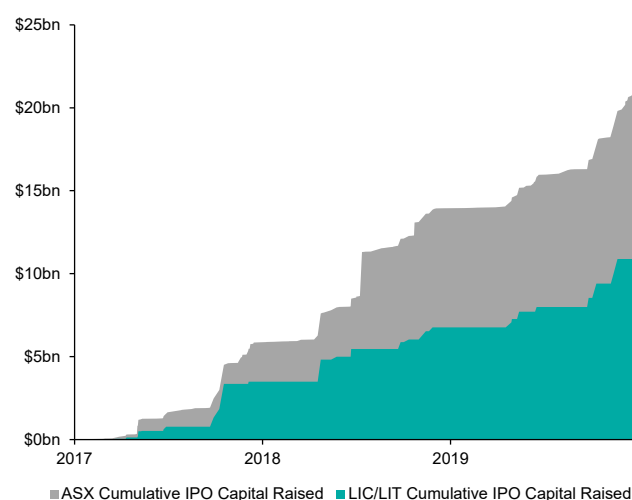
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2019

Figure 3 - LIC/LITs compared to the ASX



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2019

Figure 5 - Cumulative IPO capital raised since 2017



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 31 DECEMBER 2019

Market Update

\$272.3m was raised in secondary offerings for the December quarter, a decrease from the previous quarter of \$794.6m. This was predominately due to an Entitlement and Shortfall Offer in **NB Global Corporate Income Trust (NBI)** that raised a total of \$476.3m in the previous quarter. **Gryphon Capital Income Trust (GCI)** raised a further \$103.6m via an entitlement and shortfall offer after raising \$122.1m in the previous quarter. The increase in capital provides for additional for the Manager to further diversify and invest into the Australian fixed income credit market which includes residential mortgage-backed securities (RMBS) and asset backed securities (ABS).

Hearts and Minds Investments Limited (HM1) completed a 1 for 8 renounceable entitlement offer that raised \$57.2m and \$5.3m under a shortfall offer. The take-up of the entitlement offer was approximately 92%, highlighting the strong demand for the LIC. The offer proceeds allowed HM1 to add a new Core Fund Manager, TDM Growth Partners (TDM), who will provide 3 highest conviction investment ideas alongside the other 5 Core Fund Managers. Due to the addition of TDM, the allocation of the portfolio to Core Fund Managers will increase from ~60% to 65% with the allocation to Conference Fund Managers decreasing to be ~35% of the portfolio. TDM is a global investment firm with offices in Sydney and New York and the investment team's objective is to invest in fast growing companies run by passionate management teams.

\$45.0m was raised via a placement for **MCP Income Opportunities Trust (MOT)** to provide direct lending to Australian companies whilst being an active participant in private credit markets.

Figure 6 - 4Q19 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
FPP	Fat Prophets Global Property Fund	Rights Issue	7,592,778	\$0.92	\$6,985,356
GCI	Gryphon Capital Income Trust	Entitlement Offer	51,531,691	\$2.01	\$103,578,699
HM1	Hearts and Minds Investments Limited	Entitlement Offer	22,898,007	\$2.50	\$57,245,018
HM1	Hearts and Minds Investments Limited	Shortfall Offer	2,101,993	\$2.50	\$5,254,983
MOT	MCP Income Opportunities Trust	Placement	22,500,000	\$2.00	\$45,000,000
QRI	Qualitas Real Estate Income Fund	Entitlement Offer	33,918,136	\$1.60	\$54,269,018
					\$272,333,072

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Market Update

Dividend Reinvestment Plans (DRPs) totalled \$21.4m in the December quarter, a decrease from the \$96.8m raised in the previous quarter. This was predominately due to the two largest LICs, **Australian Foundation Investment Company Limited (AFI)** and **Argo Investments Limited (ARG)**, paying dividends in August and September, respectively. The Wilson Asset Management LICs combined for \$12.6m, or just under 60%, of the DRP take-up.

Figure 7 - 4Q19 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AIB	Aurora Global Income Trust	7,293	\$0.14	\$1,052
CAM	Clime Capital Limited	172,785	\$0.92	\$159,061
CIE	Contango Income Generator Limited	186,156	\$0.80	\$148,776
CVF	Contrarian Value Fund Limited	647,527	\$1.00	\$646,486
FGG	Future Generation Global Investment Company	663,418	\$1.28	\$846,953
FGX	Future Generation Investment Company Limited	942,946	\$1.14	\$1,074,374
MEC	Morphic Ethical Equities Fund Limited	100,913	\$0.96	\$96,432
MOT	MCP Income Opportunities Trust	261,565	\$2.01	\$524,746
MXT	MCP Master Income Trust	445,026	\$2.00	\$890,895
NBI	NB Global Corporate Income Trust	106,492	\$2.03	\$215,824
NCC	NAOS Emerging Opportunities Company Limited	123,830	\$1.12	\$138,640
PAF	PM Capital Asian Opportunities Fund Limited	328,535	\$0.81	\$264,701
PAI	Platinum Asia Investments Limited	82,629	\$0.96	\$78,911
PCI	Perpetual Credit Income Trust	122,329	\$1.10	\$134,768
PIA	Pengana International Equities Limited	556,921	\$1.09	\$605,596
PIC	Perpetual Equity Investment Company Limited	938,388	\$0.99	\$929,004
QRI	Qualitas Real Estate Income Fund	115,620	\$1.60	\$185,069
SNC	Sandon Capital Investments Limited	386,940	\$0.82	\$317,059
WAA	WAM Active Limited	191,971	\$1.08	\$208,106
WAM	WAM Capital Limited	3,693,795	\$2.15	\$7,957,764
WAX	WAM Research Limited	1,220,773	\$1.38	\$1,685,985
WGB	WAM Global Limited	240,526	\$2.10	\$504,450
WHF	Whitefield Limited	297,281	\$5.13	\$1,525,052
WLE	WAM Leaders Limited	1,252,024	\$1.15	\$1,438,926
WMI	WAM Microcap Limited	572,458	\$1.38	\$790,444
				\$21,369,074

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Market Update

Options are regularly being omitted from recent LIC listing as managements opt to cover the initial listing fee to ensure the company begins trading at the NTA. \$1.3m was raised via option exercises in the December quarter. This was a decrease on the \$47.5m raised in the September quarter and the the \$47.0m raised in the June quarter. This was predominately due to the option exercises in **WCM Global Growth Limited (WQG/WQGO)** that expired at the end of June 2019 and the following underwriting of options after expiration.

Figure 8 - 4Q19 Options Exercised

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
ACQAI	Acorn Capital Investment Fund Limited	176,344	\$1.23	\$216,903	
MA10A	Monash Absolute Investment Company	5,000	\$1.05	\$5,250	15-May-20
NCCOB	NAOS Emerging Opportunities Company	1,051,264	\$1.02	\$1,072,289	31-Aug-19
				\$1,294,442	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

At the end of 2019 there is approximately \$125.1m in options outstanding across 5 LICs.

Acorn Capital Investment (ACQ/ACQAI) announced the launch of the ACQ Short Term Recurring Option (ASTRO) program at the end of 2018. The offer of the pro-rate non-renounceable offer of bonus options occurs twice annually for shareholders. ACQAI will be short dated, expiring 7 days before the likely next ex-dividend date. Due to this they will be unquoted but will be transferable. The intention for funds raised from the exercise of the bonus options from the ASTRO program will be applied towards increasing the Company's investable capital. Eligible shareholders receive 1 bonus option for every 3 shares held at the bonus option record date.

Naos Emerging Opportunities Company Limited (NCC/NCCOB) announced a 1-for-4 issue of bonus options at no cost in June 2019. The exercise price is \$1.02 which is equivalent to the pre-tax NTA per share of NCC as at 31 May 2019. The expiry date of NCCOB will be in June 2021.

Options in **Lion Selection Group Limited (LSX/LSXOA)**, **Monash Absolute Investment Company Limited (MA1/MA10A)**, **Ryder Capital Limited (RYD/RYDOA)** and **Naos Emerging Opportunities Company Limited (NCC/NCCOB)** are all trading near the exercise price which could be a signal for a larger exercise in the upcoming months.

Figure 9 - Outstanding options

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
LSXOA	Lion Selection Group Limited	\$0.46	\$0.50	15,720,958	\$7,860,479	12-Apr-20
BHDO	Benjamin Hornigold Limited	\$0.71	\$1.00	16,674,856	\$16,674,856	28-Apr-20
MA10A	Monash Absolute Investment	\$1.02	\$1.05	44,302,634	\$46,517,766	15-May-20
RYDOA	Ryder Capital Limited	\$1.43	\$1.50	26,732,673	\$40,099,010	10-Dec-21
NCCOB	Naos Emerging Opportunities Company	\$1.04	\$1.04	13,501,080	\$13,973,618	29-Jun-21
					\$125,125,728	

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 31 DECEMBER 2019

Investment Performance Measures

In the next section we have evaluated our LIC/LITs using the performance of both the pre-tax NTA and share price. The pre-tax NTA data seeks to measure the performance of the underlying investments of the Fund. Whereas, the share price data measures the performance of the security as it trades on the ASX. However, some of this terminology is a little misleading as the pre-tax NTA actually reflects tax associated with realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

The measurement of a LIC/LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, but does not incorporate franking. LIC/LIT returns will consequently be understated relative to the Index return given that the Benchmarks do not factor in operating costs or taxation. The performance of Unlisted Unit Trusts are not measured on an after tax basis and are therefore, generally, not a valid comparison.

In order to assess a LIC/LIT's performance, NTA and share price need to be evaluated with respect to the relative mandate and/or benchmark, giving varying outcomes from different styles of investment. To cater for this we have separate the LIC/LITs under coverage into 3 categories:

- **Domestic Equity**
- **Global Equity**
- **Alternative Strategy**

Within each category the LIC/LITs are again group together with other like-mandated companies to assist in general comparison. In general, the NTA has been benchmarked against the relative indices preferred by the Manager and these should be most reflective of its mandate.

Our value-add columns seek to quantify the value generated by the Manager, being the difference between the performance of the share price and pre-tax NTA against the relevant benchmark. A positive value indicates outperformance against the Benchmark and a negative value indicates an underperformance.

Dividends are also an important aspect of any investment decision. The next section includes historical Net Dividend Yield and Gross Dividend Yield for the LIC/LITs in our universe. Nonetheless, investors must realise that although historical yield is clearly a key consideration when selecting a LIC/LIT, it is no guarantee of future yield. Please note several LIC/LITs have recently entered the market and have not paid a dividend yet.

Dividend Reserves & Franking Credit Balance

In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over a long term that is often fully franked as opposed to trusts that are required to distribute all earnings to the underlying unit holders. Given they are a company structure, LICs are also required to pay company tax on corporate profits which adds an additional source of franking credits than can be passed onto shareholders in addition to receiving franked dividends from the underlying holdings. Therefore, when comparing dividend yields between LICs it can assist to look at the profit reserves and franking credit balances to analyse the future sustainability of the current dividend.

LICs generally source income from either dividend income from the underlying holdings or from capital appreciation and realisation of the holdings. Income that is heavily relied on from capital appreciation will tend to be more volatile and, as a result, having a stable level of profit reserves dedicated to the future distribution of dividends can assist LICs in maintaining a dividend through periods of poor market performance. The same methodology is applied with maintaining a franking credit balance. Many LICs will differentiate their dividend reserves from their profit reserves which are likely to include unrealised gains and losses from investments which may not be actually realised at the current values. We have therefore chosen to report only the specified dividend reserve when provided to give a more accurate measure of the reverses being held for the future distribution of dividends.

The dividend reserve cover represents how many years the company could continue its last 12 month dividend with the dividend reserves held. Both the dividend reserve and franking credit balances have been sourced from the LICs 2019 Annual Reports and have been adjusted for the 2019 final dividend when the adjustment was made in the reports. Not that some reported dividend reserves may not accurately represent the company's ability to pay dividends in the future as it may include unrealised profits.

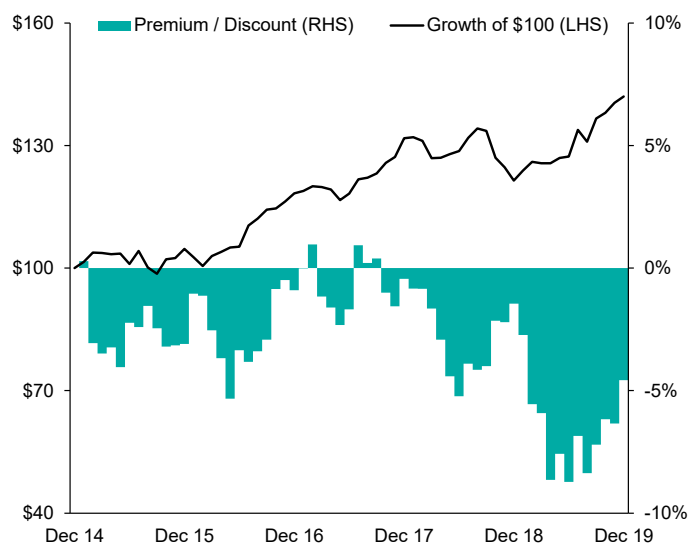
Domestic Equity LIC/LIT Summary

The share price return (incl. net dividends) for domestic equity focused LIC/LITs for the December quarter was 6.5%, calculated on a market-cap weighted average basis. The pre-tax NTA return (incl. net dividends) was 1.1%. In comparison, the All Ordinaries Accumulation and S&P/ASX 200 Accumulation indices each returned 0.7%. Domestic LIC/LITs on average outperformed the corresponding benchmarks by 3.2% over the quarter and by 7.9% over the second half of 2019.

The top performing LIC/LIT for the quarter was **Acom Capital Investment Fund Limited (ACQ)** with a share price return of 16.2% and a post-tax (excluding tax liability on unrealised gains) NTA return of 3.6%. The share price discount to pre-tax NTA tightened over the quarter from -19.2% to -9.7%. ACQ aims to provide a diversified portfolio of listed microcap companies and then to invest opportunistically in unlisted entities that offer better relative value. **Australian Foundation Investment Company Limited (AFI)** also benefited from a tightening discount that returned to a premium of 7.2% at the end of December. AFI provided a net total shareholder return of 11.4% over the quarter and 24.8% for the 2019 calendar year, a 1.4% 1 year net outperformance compared to the S&P/ASX 200 Accumulation Index. **AMCIL Limited (AMH)** had the greatest pre-tax NTA return for the quarter with 5.2%.

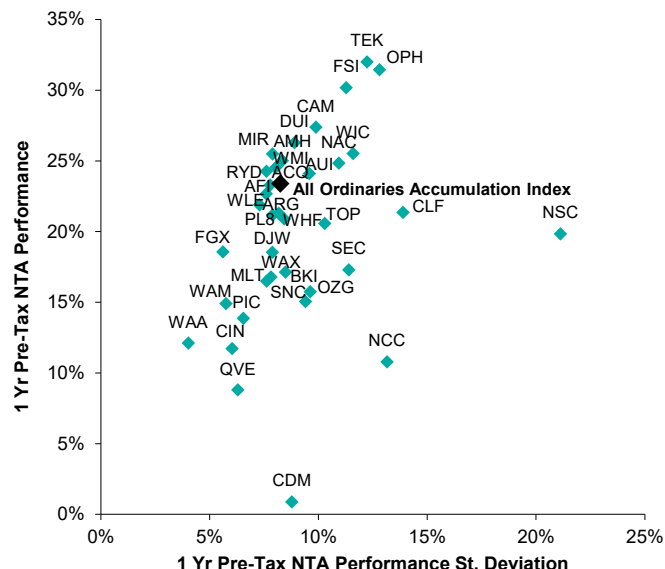
The market cap weight average share price premium/discount to pre-tax NTA was 2.6% at the end of December, tightening up from -4.2% in June 2019. **Ophir High Conviction Fund (OPH)** closed the year at a discount of 11.1%, with the 12 month NAV return of 31.5% only corresponding to a share price increase of 11.2%. OPH rebounded in January 2020, with a share price return of 9.2% compared to a NAV return of 3.9%, however, the LIT was still trading at a 9.2% discount as at 21 February 2020. We view this as an attractive entering position for a high conviction portfolio with an investment mandate of companies outside of the S&P/ASX 50.

Figure 10 - 5yr Market Growth of Domestic Equity LIC/LITs



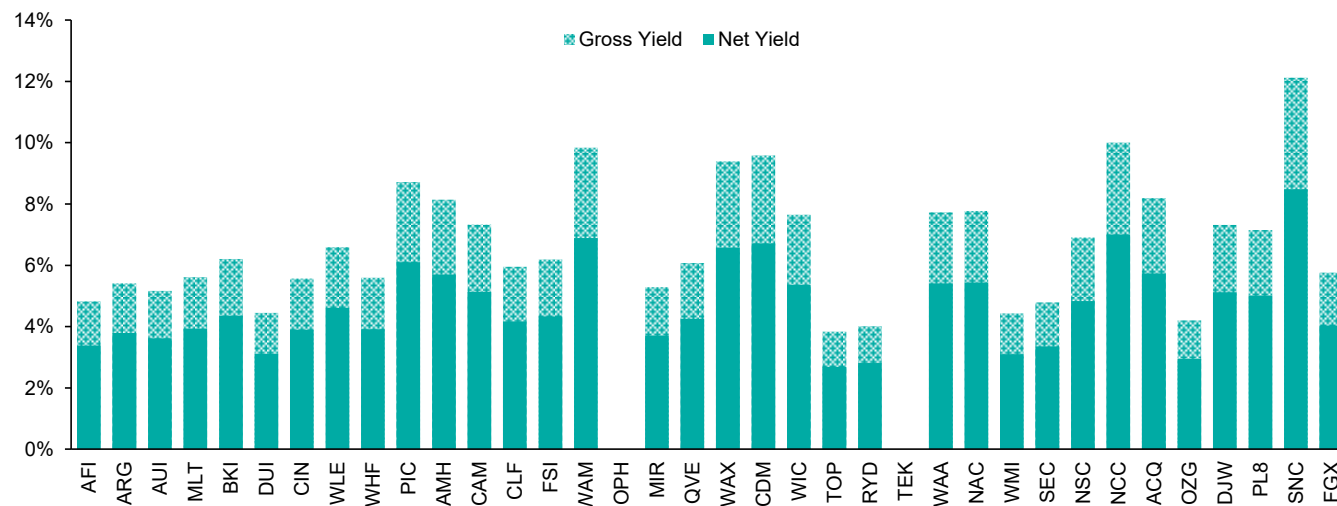
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 11 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 12 - Domestic Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 30 JUNE 2019

Domestic Equity - NTA Summary

Figure 13 - Domestic Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NTANAV	Prem/ Disc	Post-tax NTANAV	Prem/ Disc
AFI	AFIC	Large	\$8,576.9	\$7.11	\$6.63	7.2%	\$5.63	26.3%
ARG	Argo Investments	Large	\$6,251.2	\$8.71	\$8.54	2.0%	\$7.47	16.6%
AUI	Australian United Investment	Large	\$1,238.6	\$9.95	\$10.09	-1.4%	\$8.55	16.4%
MLT	Milton Corporation	Large/Medium	\$3,311.0	\$4.94	\$4.92	0.4%	\$4.30	14.9%
BKI	BKI Investment	Large/Medium	\$1,235.8	\$1.69	\$1.66	1.5%	\$1.56	8.0%
DUI	Diversified United Investment	Large/Medium	\$1,053.3	\$4.98	\$5.01	-0.6%	\$4.19	18.9%
CIN	Carlton Investments	Large/Medium	\$848.8	\$32.06	\$37.77	-15.1%	\$31.38	2.2%
WLE	WAM Leaders	Large/Medium	\$961.8	\$1.23	\$1.27	-3.8%	\$1.25	-1.8%
WHF	Whitefield	Large/Medium	\$477.8	\$5.17	\$5.26	-1.7%	\$4.79	7.9%
PIC	Perpetual Equity Investment	Large/Medium	\$369.2	\$1.07	\$1.12	-5.0%	\$1.11	-4.1%
AMH	AMCIL	Large/Medium	\$268.8	\$0.97	\$1.02	-5.4%	\$0.93	3.8%
CAM	Clime Capital	Large/Medium	\$110.9	\$0.98	\$0.99	-1.5%	\$0.96	1.6%
CLF	Concentrated Leaders Fund	Large/Medium	\$78.4	\$1.32	\$1.37	-3.6%	\$1.31	0.8%
FSI	Flagship Investments	Large/Medium	\$48.6	\$1.91	\$2.23	-14.7%	\$2.09	-8.6%
WAM	WAM Capital	Medium/Small	\$1,622.9	\$2.25	\$1.88	19.8%	\$1.89	18.9%
OPH	Ophir High Conviction Fund	Medium/Small	\$498.0	\$2.49	\$2.80	-11.1%	\$2.80	-11.1%
MIR	Mirrabooka Investments	Medium/Small	\$435.3	\$2.70	\$2.54	6.3%	\$2.27	18.9%
QVE	QV Equities	Medium/Small	\$281.0	\$1.04	\$1.13	-8.4%	\$1.12	-7.6%
WAX	WAM Research	Medium/Small	\$286.3	\$1.48	\$1.18	25.4%	\$1.17	25.9%
CDM	Cadence Capital	Medium/Small	\$233.0	\$0.75	\$0.89	-16.6%	\$1.04	-28.6%
WIC	Westoz Investment	Medium/Small	\$150.3	\$1.12	\$1.27	-11.9%	\$1.25	-10.6%
TOP	Thorney Opportunities	Medium/Small	\$136.4	\$0.67	\$0.83	-18.9%	\$0.78	-13.5%
RYD	Ryder Capital	Medium/Small	\$84.4	\$1.43	\$1.62	-12.0%	\$1.48	-3.9%
TEK	Thorney Technologies	Medium/Small	\$72.0	\$0.28	\$0.33	-15.2%	\$0.36	-22.2%
WAA	WAM Active	Medium/Small	\$50.6	\$1.09	\$1.07	2.1%	\$1.07	2.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47.3	\$0.97	\$1.19	-18.9%	\$1.14	-15.4%
WMI	WAM Microcap	Small/Micro	\$205.1	\$1.45	\$1.41	2.7%	\$1.37	6.1%
SEC	Spheria Emerging Companies	Small/Micro	\$118.1	\$1.79	\$2.10	-14.6%	\$2.14	-16.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$121.8	\$0.76	\$0.87	-13.2%	\$0.85	-11.2%
NCC	Naos Emerging Opportunities	Small/Micro	\$63.7	\$1.04	\$1.13	-8.4%	\$1.13	-8.4%
ACQ	Acorn Capital Investment	Small/Micro	\$65.1	\$1.22	\$1.35	-9.7%	\$1.29	-5.1%
OZG	Ozgrowth	Small/Micro	\$60.2	\$0.17	\$0.21	-18.7%	\$0.21	-20.2%
DJW	Djerriwarrh Investments	Income	\$818.1	\$3.66	\$3.28	11.6%	\$3.27	11.9%
PL8	Plato Income Maximiser	Income	\$509.8	\$1.19	\$1.09	9.4%	\$1.10	8.5%
SNC	Sandon Capital Investments	Activist	\$88.1	\$0.83	\$0.97	-14.5%	\$0.94	-12.1%
FGX	Future Generation Investment	Fund of Funds	\$464.0	\$1.17	\$1.27	-8.2%	\$1.24	-5.8%
Arithmetic Average (Domestic)						-4.6%	0.1%	
Arithmetic Average (Investment Mandate - Large)						2.6%	19.8%	
Arithmetic Average (Investment Mandate - Large/Medium)						-4.5%	3.9%	
Arithmetic Average (Investment Mandate - Medium/Small)						-4.4%	-3.2%	
Arithmetic Average (Investment Mandate - Small/Micro)						-12.9%	-12.2%	
Arithmetic Average (Investment Mandate - Income)						10.5%	10.2%	
Weighted Average (Domestic)						2.6%	14.9%	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Dividend Summary

Figure 14 - Domestic Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$8,576.9	\$7.11	\$0.240	3.4%	100%	4.8%
ARG	Argo Investments	Large	\$6,251.2	\$8.71	\$0.330	3.8%	100%	5.4%
AUI	Australian United Investment	Large	\$1,238.6	\$9.95	\$0.360	3.6%	100%	5.2%
MLT	Milton Corporation	Large/Medium	\$3,311.0	\$4.94	\$0.194	3.9%	100%	5.6%
BKI	BKI Investment	Large/Medium	\$1,235.8	\$1.69	\$0.073	4.3%	100%	6.2%
DUI	Diversified United Investment	Large/Medium	\$1,053.3	\$4.98	\$0.155	3.1%	100%	4.4%
CIN	Carlton Investments	Large/Medium	\$848.8	\$32.06	\$1.250	3.9%	100%	5.6%
WLE	WAM Leaders	Large/Medium	\$961.8	\$1.23	\$0.057	4.6%	100%	6.6%
WHF	Whitefield	Large/Medium	\$477.8	\$5.17	\$0.203	3.9%	100%	5.6%
PIC	Perpetual Equity Investment	Large/Medium	\$369.2	\$1.07	\$0.065	6.1%	100%	8.7%
AMH	AMCIL	Large/Medium	\$268.8	\$0.97	\$0.055	5.7%	100%	8.1%
CAM	Clime Capital	Large/Medium	\$110.9	\$0.98	\$0.050	5.1%	100%	7.3%
CLF	Concentrated Leaders Fund	Large/Medium	\$78.4	\$1.32	\$0.055	4.2%	100%	6.0%
FSI	Flagship Investments	Large/Medium	\$48.6	\$1.91	\$0.083	4.3%	100%	6.2%
WAM	WAM Capital	Medium/Small	\$1,622.9	\$2.25	\$0.155	6.9%	100%	9.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$498.0	\$2.49	\$0.000	0.0%	-	0.0%
MIR	Mirrabooka Investments	Medium/Small	\$435.3	\$2.70	\$0.100	3.7%	100%	5.3%
QVE	QV Equities	Medium/Small	\$281.0	\$1.04	\$0.044	4.3%	100%	6.1%
WAX	WAM Research	Medium/Small	\$286.3	\$1.48	\$0.097	6.6%	100%	9.4%
CDM	Cadence Capital	Medium/Small	\$233.0	\$0.75	\$0.050	6.7%	100%	9.6%
WIC	Westoz Investment	Medium/Small	\$150.3	\$1.12	\$0.060	5.4%	100%	7.7%
TOP	Thorney Opportunities	Medium/Small	\$136.4	\$0.67	\$0.018	2.7%	100%	3.8%
RYD	Ryder Capital	Medium/Small	\$84.4	\$1.43	\$0.040	2.8%	100%	4.0%
TEK	Thorney Technologies	Medium/Small	\$72.0	\$0.28	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$50.6	\$1.09	\$0.059	5.4%	100%	7.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47.3	\$0.97	\$0.053	5.4%	100%	7.8%
WMI	WAM Microcap	Small/Micro	\$205.1	\$1.45	\$0.045	3.1%	100%	4.4%
SEC	Spheria Emerging Companies	Small/Micro	\$118.1	\$1.79	\$0.060	3.4%	100%	4.8%
NSC	Naos Small Cap Opportunities	Small/Micro	\$121.8	\$0.76	\$0.037	4.8%	100%	6.9%
NCC	Naos Emerging Opportunities	Small/Micro	\$63.7	\$1.04	\$0.073	7.0%	100%	10.0%
ACQ	Acorn Capital Investment	Small/Micro	\$65.1	\$1.22	\$0.070	5.7%	100%	8.2%
OZG	Ozgrowth	Small/Micro	\$60.2	\$0.17	\$0.005	2.9%	100%	4.2%
DJW	Djerriwarrh Investments	Income	\$818.1	\$3.66	\$0.188	5.1%	100%	7.3%
PL8	Plato Income Maximiser	Income	\$509.8	\$1.19	\$0.060	5.0%	100%	7.1%
SNC	Sandon Capital Investments	Activist	\$88.1	\$0.83	\$0.070	8.5%	100%	12.1%
FGX	Future Generation Investment	Fund of Funds	\$464.0	\$1.17	\$0.047	4.0%	100%	5.8%
Arithmetic Average (Domestic)						4.4%		6.3%
Arithmetic Average (Investment Mandate - Large)						3.6%		5.1%
Arithmetic Average (Investment Mandate - Large/Medium)						4.5%		6.4%
Arithmetic Average (Investment Mandate - Medium/Small)						4.1%		5.6%
Arithmetic Average (Investment Mandate - Small/Micro)						4.8%		6.6%
Arithmetic Average (Investment Mandate - Income)						5.7%		8.1%
Weighted Average (Domestic)						4.0%		5.7%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. *TRAILING 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. ASSUMING COMPANY TAX RATE OF 30%.

Domestic Equity - Pre-Tax NTA Performance Summary

Figure 15 - Domestic Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	2.3	4.4	22.7	9.0	7.2	1.6	1.3	-0.7	-1.3	-1.8
ARG	Argo Investments	Large	1.2	3.5	21.2	8.1	7.3	0.5	0.4	-2.2	-2.2	-1.7
AUI	Australian United Investment	Large	1.7	4.4	24.1	10.7	8.2	1.0	1.3	0.7	0.4	-0.8
MLT	Milton Corporation	Large/Medium	-1.0	2.2	16.5	7.7	7.3	-1.7	-1.4	-7.6	-2.7	-2.0
BKI	BKI Investment	Large/Medium	0.0	1.1	17.1	6.3	5.3	-0.7	-2.2	-6.7	-4.0	-3.8
DUI	Diversified United Investment	Large/Medium	3.3	5.8	26.3	13.3	10.3	2.6	2.7	2.9	3.0	1.3
CIN	Carlton Investments	Large/Medium	-0.6	5.2	11.7	4.2	6.9	-1.3	2.1	-11.7	-6.1	-2.1
WLE	WAM Leaders	Large/Medium	2.3	4.7	21.9	7.4	-	1.6	1.6	-1.5	-2.9	-
WHF	Whitefield	Large/Medium	-0.9	2.5	20.9	6.7	6.7	-0.6	-1.1	-1.8	-1.9	-1.6
PIC	Perpetual Equity Investment	Large/Medium	2.3	1.9	13.9	6.3	7.0	1.6	-1.4	-9.9	-4.0	-2.1
AMH	AMCIL	Large/Medium	5.2	7.9	25.0	8.6	8.3	4.5	4.8	1.6	-1.7	-0.7
CAM	Clime Capital	Large/Medium	1.3	4.7	27.4	8.3	6.1	0.6	1.1	3.3	-2.1	-3.2
CLF	Concentrated Leaders Fund	Large/Medium	3.0	2.6	21.4	-	-	2.3	-0.5	-2.0	-	-
FSI	Flagship Investments	Large/Medium	2.7	8.1	30.2	11.5	9.6	2.0	4.5	6.1	1.1	0.3
WAM	WAM Capital	Medium/Small	-2.0	5.8	14.9	6.4	9.1	-2.7	2.2	-9.2	-4.0	-0.2
OPH	Ophir High Conviction Fund	Medium/Small	3.7	7.3	31.5	-	-	2.2	2.5	9.9	-	-
MIR	Mirrabooka Investments	Medium/Small	4.5	8.7	25.5	9.4	9.8	2.8	3.7	3.9	-1.3	-2.0
QVE	QV Equities	Medium/Small	0.0	0.2	8.8	2.4	5.7	-0.7	-3.1	-15.0	-7.9	-3.4
WAX	WAM Research	Medium/Small	-3.2	2.9	16.8	5.5	9.2	-3.9	-0.7	-7.3	-4.9	-0.1
CDM	Cadence Capital	Medium/Small	2.1	2.2	0.9	-2.3	-1.4	1.4	-1.4	-23.2	-12.7	-10.7
WIC	Westoz Investment	Medium/Small	2.2	12.9	25.5	9.8	10.8	1.4	9.0	4.1	-0.2	0.2
TOP	Thorney Opportunities	Medium/Small	-3.3	-2.2	20.6	6.0	13.0	-4.1	-6.1	-0.8	-4.0	2.4
RYD	Ryder Capital	Medium/Small	-0.9	9.8	23.3	14.3	-	-2.1	7.3	17.9	8.7	-
TEK	Thorney Technologies	Medium/Small	-3.5	6.5	32.0	-	-	-4.2	2.9	7.9	-	-
WAA	WAM Active	Medium/Small	1.6	5.0	12.1	6.0	7.3	0.9	1.4	-12.0	-4.4	-2.0
NAC	Naos Ex-50 Opportunities	Medium/Small	4.7	19.2	24.8	6.1	8.2	5.0	15.3	1.6	-2.7	-0.2
WMI	WAM Microcap	Small/Micro	1.9	11.0	24.5	-	-	1.1	7.1	3.1	-	-
SEC	Spheria Emerging Companies	Small/Micro	2.9	4.7	17.3	-	-	2.1	0.8	-4.1	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	-2.2	22.9	19.8	-3.1	1.5	-3.0	19.0	-1.6	-13.1	-9.1
NCC	Naos Emerging Opportunities	Small/Micro	-0.3	16.6	10.8	-1.3	5.1	-1.1	12.7	-10.6	-11.3	-5.5
ACQ	Acorn Capital Investment	Small/Micro	3.6	15.2	24.3	9.2	12.5	2.8	11.3	2.9	-0.8	1.9
OZG	Ozgrowth	Small/Micro	-1.9	7.9	15.7	2.9	7.8	-2.7	4.0	-5.7	-7.1	-2.8
DJW	Djerriwarrh Investments	Income	0.3	2.2	18.5	6.3	5.3	-0.4	-0.9	-4.9	-4.0	-3.7
PL8	Plato Income Maximiser	Income	0.1	2.6	21.3	-	-	-0.8	-1.2	-4.1	-	-
SNC	Sandon Capital Investments	Activist	3.6	10.8	15.1	5.6	6.0	3.4	10.3	13.8	4.0	4.2
FGX	Future Generation Investment	Fund of Funds	1.6	5.5	18.6	7.4	6.8	0.9	1.9	-5.5	-3.0	-2.5
Arithmetic Average (Domestic)			1.1	6.6	20.1	6.6	7.4	0.3	3.1	-1.9	-3.1	-1.8
Arithmetic Average (Investment Mandate - Large)			1.7	4.1	22.6	9.3	7.6	1.0	1.0	-0.7	-1.0	-1.4
Arithmetic Average (Investment Mandate - Large/Medium)			1.6	4.2	21.1	8.0	7.5	1.0	0.9	-2.5	-2.1	-1.5
Arithmetic Average (Investment Mandate - Medium/Small)			0.6	6.9	20.1	6.4	8.0	-0.2	3.1	-1.5	-3.3	-1.8
Arithmetic Average (Investment Mandate - Small/Micro)			0.4	13.5	17.6	1.9	6.7	-0.4	9.6	-3.8	-8.1	-3.9
Arithmetic Average (Investment Mandate - Income)			0.2	2.4	19.9	6.3	5.3	-0.6	-1.1	-4.5	-4.0	-3.7
Weighted Average (Domestic)			1.1	4.2	20.4			0.4	0.9	-2.9		

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Share Price Performance Summary

Figure 16 - Domestic Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	11.4	16.3	24.8	12.1	7.8	10.7	13.2	1.4	1.8	-1.2
ARG	Argo Investments	Large	6.3	9.5	19.8	9.6	6.5	5.6	6.4	-3.6	-0.7	-2.5
AUI	Australian United Investment	Large	7.0	11.8	30.3	13.6	9.4	6.3	8.7	6.9	3.3	0.4
MLT	Milton Corporation	Large/Medium	3.6	7.2	20.2	8.9	6.5	2.9	3.6	-3.9	-1.5	-2.8
BKI	BKI Investment	Large/Medium	4.7	10.4	18.7	6.5	6.2	4.0	7.1	-5.1	-3.8	-2.9
DUI	Diversified United Investment	Large/Medium	6.4	16.3	34.0	16.6	12.2	5.7	13.2	10.6	6.3	3.2
CIN	Carlton Investments	Large/Medium	1.8	4.1	10.0	4.4	6.5	1.1	1.0	-13.4	-5.9	-2.5
WLE	WAM Leaders	Large/Medium	5.6	13.7	21.4	6.3	-	4.9	10.6	-2.0	-4.0	-
WHF	Whitefield	Large/Medium	5.7	8.5	27.9	10.7	8.3	6.0	4.9	5.2	2.1	0.0
PIC	Perpetual Equity Investment	Large/Medium	3.8	5.8	8.5	8.4	5.9	3.1	2.5	-15.3	-1.9	-3.2
AMH	AMCIL	Large/Medium	9.7	14.7	22.2	6.6	6.9	9.0	11.1	-1.9	-3.8	-2.4
CAM	Clime Capital	Large/Medium	5.1	3.3	21.3	10.3	6.6	4.4	-0.3	-2.8	-0.1	-2.7
CLF	Concentrated Leaders Fund	Large/Medium	4.8	5.2	21.8	-	-	4.1	2.1	-1.6	-	-
FSI	Flagship Investments	Large/Medium	4.7	11.3	20.8	10.4	9.9	4.0	7.7	-3.3	0.0	0.6
WAM	WAM Capital	Medium/Small	2.2	15.3	12.0	4.5	9.4	1.5	11.7	-12.1	-5.9	0.1
OPH	Ophir High Conviction Fund	Medium/Small	0.0	0.4	11.2	-	-	-1.5	-4.4	-10.4	-	-
MIR	Mirrbooka Investments	Medium/Small	8.0	14.0	15.7	2.6	7.2	6.3	9.0	-5.9	-8.1	-4.6
QVE	QV Equities	Medium/Small	1.0	2.8	3.4	-2.4	3.4	0.3	-0.5	-20.4	-12.7	-5.7
WAX	WAM Research	Medium/Small	2.4	15.1	8.4	4.7	11.8	1.7	11.5	-15.7	-5.7	2.5
CDM	Cadence Capital	Medium/Small	-5.5	2.0	-10.5	-9.9	-6.1	-6.2	-1.6	-34.6	-20.3	-15.4
WIC	Westoz Investment	Medium/Small	3.7	12.0	16.3	10.8	8.2	2.9	8.1	-5.1	0.8	-2.4
TOP	Thorney Opportunities	Medium/Small	-1.5	1.7	13.8	0.2	10.9	-2.3	-2.2	-7.6	-9.8	0.3
RYD	Ryder Capital	Medium/Small	-3.1	16.5	21.3	12.0	-	-4.3	14.0	15.9	6.4	-
TEK	Thorney Technologies	Medium/Small	1.8	14.3	36.6	-	-	1.1	10.7	12.5	-	-
WAA	WAM Active	Medium/Small	0.0	12.6	12.6	4.1	5.4	-0.7	9.0	-11.5	-6.3	-3.9
NAC	Naos Ex-50 Opportunities	Medium/Small	5.2	20.1	14.9	-0.1	4.3	5.5	16.2	-8.3	-8.9	-4.1
WMI	WAM Microcap	Small/Micro	5.3	23.1	20.0	-	-	4.5	19.2	-1.4	-	-
SEC	Spheria Emerging Companies	Small/Micro	1.1	4.0	7.0	-	-	0.3	0.1	-14.4	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	5.6	36.4	18.2	-6.1	0.4	4.8	32.5	-3.2	-16.1	-10.2
NCC	Naos Emerging Opportunities	Small/Micro	-0.1	20.8	0.5	-3.1	5.8	-0.9	16.9	-20.9	-13.1	-4.8
ACQ	Acorn Capital Investment	Small/Micro	16.2	23.1	21.9	10.0	14.6	15.4	19.2	0.5	0.0	4.0
OZG	Ozgrowth	Small/Micro	0.0	15.2	9.7	4.0	3.4	-0.8	11.3	-11.7	-6.0	-7.2
DJW	Djerriwarrh Investments	Income	4.0	9.2	23.3	4.7	1.2	3.3	6.1	-0.1	-5.6	-7.8
PL8	Plato Income Maximiser	Income	5.7	10.2	31.7	-	-	4.8	6.4	6.3	-	-
SNC	Sandon Capital Investments	Activist	3.0	4.2	7.4	2.2	5.2	2.3	0.6	-16.7	-8.2	-4.1
FGX	Future Generation Investment	Fund of Funds	4.4	1.7	3.2	3.8	5.7	3.7	-1.9	-20.9	-6.6	-3.6
Arithmetic Average (Domestic)			3.9	11.5	16.7	5.5	6.5	3.2	7.9	-6.0	-4.5	-3.0
Arithmetic Average (Investment Mandate - Large)			8.3	12.6	25.0	11.8	7.9	7.5	9.4	1.6	1.5	-1.1
Arithmetic Average (Investment Mandate - Large/Medium)			5.1	9.1	20.6	8.9	7.7	4.5	5.8	-3.0	-1.3	-1.4
Arithmetic Average (Investment Mandate - Medium/Small)			1.5	11.5	13.5	2.6	6.0	0.7	7.7	-8.0	-7.1	-3.7
Arithmetic Average (Investment Mandate - Small/Micro)			4.6	19.9	11.5	1.2	6.1	3.8	16.0	-9.9	-8.8	-4.6
Arithmetic Average (Investment Mandate - Income)			4.8	9.7	27.5	4.7	1.2	4.1	6.3	3.1	-5.6	-7.8
Weighted Average (Domestic)			6.5	11.7	20.7			5.8	8.4	-2.8		

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 17 - Domestic Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
AFI	AFIC	Large	\$8,576.9	\$1,150.5	\$208.3	4.0x	\$0.2327	0.19%
ARG	Argo Investments	Large	\$6,251.2	\$778.3	\$149.3	3.3x	\$0.2794	0.15%
AUI	Australian United Investment	Large	\$1,238.6	\$161.0	\$46.3	3.6x	\$0.4971	0.11%
MLT	Milton Corporation	Large/Medium	\$3,311.0	\$273.2	\$128.7	2.1x	\$0.2579	0.14%
BKI	BKI Investment	Large/Medium	\$1,235.8	\$47.0	\$29.4	0.9x	\$0.0538	0.18%
DUI	Diversified United Investment	Large/Medium	\$1,053.3	\$67.0	\$16.7	2.1x	\$0.1055	0.13%
CIN	Carlton Investments	Large/Medium	\$848.8	\$365.9	\$69.0	11.1x	\$3.4761	0.09%
WLE	WAM Leaders	Large/Medium	\$961.8	\$101.8	\$8.9	2.3x	\$0.0152	1.44%
WHF	Whitefield	Large/Medium	\$477.8	\$127.1	\$18.5	7.1x	\$0.2779	0.45%
PIC	Perpetual Equity Investment	Large/Medium	\$369.2	\$19.9	\$6.5	1.0x	\$0.0269	1.64%
AMH	AMCIL	Large/Medium	\$268.8	\$24.6	\$4.5	1.7x	\$0.0224	0.73%
CAM	Clime Capital	Large/Medium	\$110.9	\$14.3	\$0.1	3.1x	\$0.0009	2.33%
CLF	Concentrated Leaders Fund	Large/Medium	\$78.4	\$14.5	\$9.8	4.5x	\$0.2201	2.48%
FSI	Flagship Investments	Large/Medium	\$48.6	\$8.8	\$3.1	4.2x	\$0.1617	2.64%
WAM	WAM Capital	Medium/Small	\$1,622.9	\$54.6	\$15.1	0.5x	\$0.0288	1.50%
OPH	Ophir High Conviction Fund	Medium/Small	\$498.0	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$435.3	\$60.1	\$19.5	3.8x	\$0.1634	0.63%
QVE	QV Equities	Medium/Small	\$281.0	\$20.0	\$4.6	1.6x	\$0.0224	1.04%
WAX	WAM Research	Medium/Small	\$286.3	\$53.7	\$1.1	2.9x	\$0.0075	1.48%
CDM	Cadence Capital	Medium/Small	\$233.0	\$16.9	\$4.6	1.0x	\$0.0191	1.81%
WIC	Westoz Investment	Medium/Small	\$150.3	\$39.6	\$6.0	4.9x	\$0.0598	1.31%
TOP	Thorney Opportunities	Medium/Small	\$136.4	\$88.5	\$1.6	24.1x	\$0.0107	3.78%
RYD	Ryder Capital	Medium/Small	\$84.4	\$11.4	\$0.5	5.4x	\$0.0114	1.79%
NCC	Naos Emerging Opportunities	Medium/Small	\$63.7	\$9.7	\$0.2	2.2x	\$0.0044	2.07%
TEK	Thorney Technologies	Medium/Small	\$72.0	\$48.0	\$0.0	n/a	\$0.0000	7.34%
WAA	WAM Active	Medium/Small	\$50.6	\$2.2	\$0.4	0.8x	\$0.0130	2.54%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47.3	\$2.2	\$0.3	0.8x	\$0.0084	2.94%
WMI	WAM Microcap	Small/Micro	\$205.1	\$26.6	\$3.7	4.2x	\$0.0351	2.41%
SEC	Spheria Emerging Companies	Small/Micro	\$118.1	\$10.2	\$4.5	2.6x	\$0.0904	2.18%
NSC	Naos Small Cap Opportunities	Small/Micro	\$121.8	\$7.6	\$3.6	1.2x	\$0.0284	2.45%
ACQ	Acorn Capital Investment	Small/Micro	\$65.1	\$19.2	\$1.2	4.8x	\$0.0285	1.77%
OZG	Ozgrowth	Small/Micro	\$60.2	\$21.3	\$0.7	12.0x	\$0.0026	1.52%
DJW	Djerriwarrh Investments	Income	\$818.1	\$68.8	\$34.0	1.7x	\$0.2044	0.56%
PL8	Plato Income Maximiser	Income	\$509.8	\$15.4	\$5.7	1.1x	\$0.0257	1.01%
SNC	Sandon Capital Investments	Activist	\$88.1	\$1.3	\$0.9	n/a	\$0.0256	3.82%
FGX	Future Generation Investment	Fund of Funds	\$464.0	\$37.7	\$7.7	n/a	\$0.0260	0.55%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

Global Equity LIC/LIT Summary

Global equity LIC/LITs collectively had a share price return (incl. net dividends) of 9.9% for the December quarter compared to the pre-tax NTA return (incl. net dividends) of 5.1%. This compares to a 4.3% return in the MSCI World Net TR Index (A\$) and 7.4% in the MSCI All Country Asia ex-Japan Net TR Index (A\$).

Ellerston Global Investments (EGI) was the top performing global focused LIC/LIT with a net total shareholder return of 24.1% in the December quarter versus a pre-tax NTA return (incl. net dividends) of 10.2%. The Board of EGI announced at the beginning of November that it considered the discount between the post-tax NTA and share price to be unacceptable and proposed an orderly conversion of EGI’s investment portfolio to an unlisted trust structure. This would provide shareholders with liquidity at a price closer to the underlying asset value. EGI had traded at a 6 month average pre-tax discount of ~17% prior to the announcement.

MFF Capital Investments Limited (MFF) continues to be a top performing LIC and a top pick in the sector. MFF provided a net total shareholder return of 43.3% in 2019, with a pre-tax NTA net total return of 37.7%. As at 31 December, the portfolio had a weight of approximately 16% in each of Visa and MasterCard, which helped drive the growth over the past 12 months. MFF had an operating expense ratio of ~0.41% (6 month annualised figure) and a franking credit reserve of \$66.5m as at 31 December 2019. The strong performance and realisations within the portfolio resulted in regular tax payments that reduce the NTA. The imputation credits are passed through to shareholders in the form of fully franked dividends which MFF have increased recently whilst also distributing a fully franked special dividend of 20cps in February 2020. After December 2019, there is no entitlement to a performance fee on the outperformance of portfolio.

Figure 18- 5yr Market Growth of Global Equity LIC/LITs

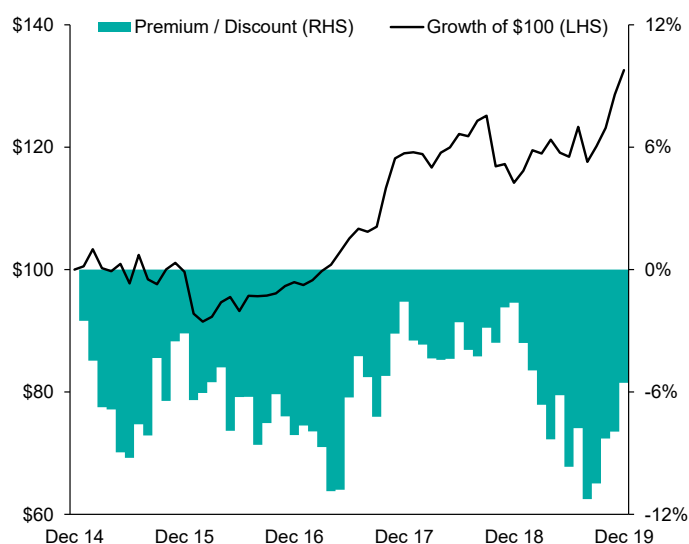
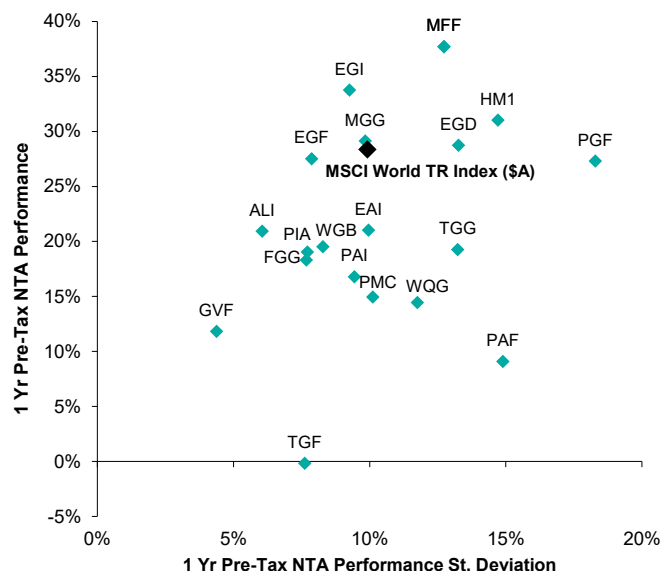


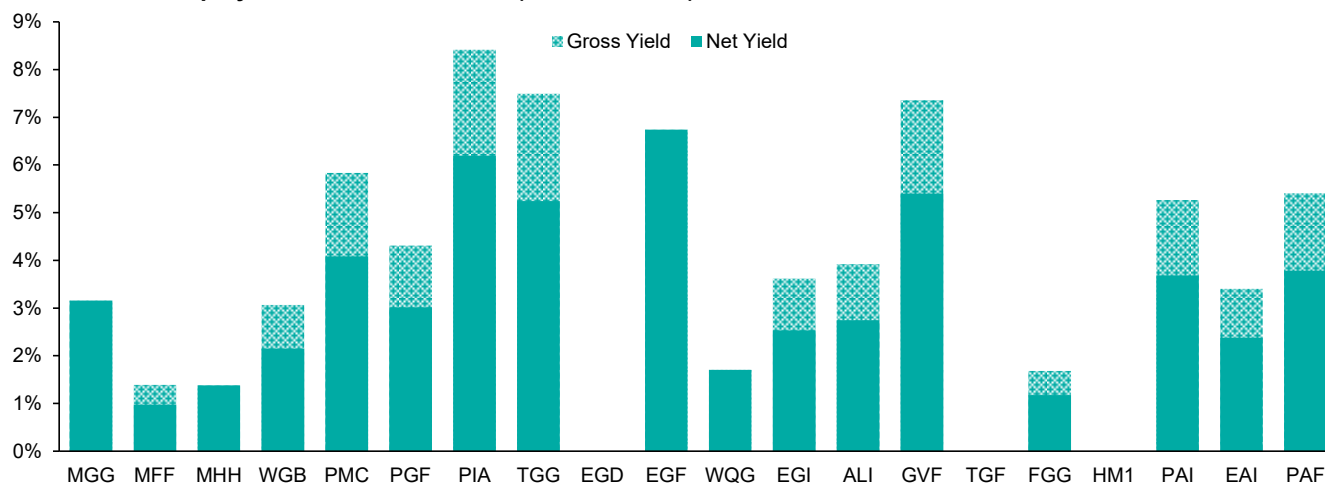
Figure 19 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 20 - Global Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 30 JUNE 2019

Global Equity - NTA Summary

Figure 21 - Global Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NTANAV	Prem/Disc	Post-tax NTANAV	Prem/Disc
MGG	Magellan Global Trust	Global	\$2,473.1	\$2.00	\$1.95	2.1%	\$1.95	2.1%
MFF	MFF Capital Investments	Global	\$1,953.8	\$3.60	\$3.61	-0.3%	\$2.99	20.5%
MHH	Magellan High Conviction Trust	Global	\$936.5	\$1.63	\$1.62	0.5%	\$1.62	0.5%
WGB	WAM Global	Global	\$493.6	\$2.33	\$2.45	-4.8%	\$2.39	-2.4%
PMC	Platinum Capital	Global	\$498.1	\$1.72	\$1.62	5.8%	\$1.56	9.7%
PGF	PM Capital Global Opportunities	Global	\$444.8	\$1.26	\$1.45	-13.1%	\$1.36	-7.3%
PIA	Pengana International Equities	Global	\$287.0	\$1.13	\$1.29	-12.6%	\$1.24	-9.0%
TGG	Templeton Global Growth Fund	Global	\$278.4	\$1.34	\$1.51	-11.5%	\$1.46	-8.5%
EGD	Evans & Partners Global Disruption	Global	\$283.0	\$2.33	\$2.33	0.0%	\$2.33	0.0%
EGF	Evans & Partners Global Flagship	Global	\$211.1	\$1.76	\$1.76	0.0%	\$1.76	0.0%
WQG	WCM Global Growth	Global	\$204.5	\$1.18	\$1.33	-11.6%	\$1.25	-6.3%
EGI	Ellerston Global Investments	Global	\$124.8	\$1.19	\$1.29	-8.2%	\$1.24	-4.2%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$336.4	\$2.37	\$2.57	-7.8%	\$2.46	-3.7%
GVF	Global Value Fund	Global (Multi Asset)	\$165.4	\$1.12	\$1.09	2.3%	\$1.07	4.3%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$131.7	\$2.09	\$2.46	-14.9%	\$2.45	-14.8%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$500.4	\$1.28	\$1.48	-13.8%	\$1.39	-8.3%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$728.9	\$3.27	\$3.07	6.5%	\$2.98	9.7%
PAI	Platinum Asia Investments	Asia	\$393.9	\$1.09	\$1.14	-5.1%	\$1.12	-3.0%
EAI	Ellerston Asian Investments	Asia	\$145.0	\$1.05	\$1.21	-12.9%	\$1.17	-10.3%
PAF	PM Capital Asian Opportunities	Asia	\$52.9	\$0.93	\$1.05	-11.7%	\$1.09	-15.2%
Arithmetic Average (Global)						-5.5%		-2.3%
Arithmetic Average (Investment Mandate - Equities)						-4.5%		-0.4%
Arithmetic Average (Investment Mandate - Asia)						-9.9%		-9.5%
Weighted Average (Global)						-2.0%		3.4%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Global Equity - Dividend Summary

Figure 22 - Global Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
MGG	Magellan Global Trust	Global	\$2,473.1	\$2.00	\$0.063	3.2%	0%	3.2%
MFF	MFF Capital Investments	Global	\$1,953.8	\$3.60	\$0.035	1.0%	100%	1.4%
MHH	Magellan High Conviction Trust	Global	\$936.5	\$1.63	\$0.023	1.4%	0%	1.4%
WGB	WAM Global	Global	\$493.6	\$2.33	\$0.050	2.1%	100%	3.1%
PMC	Platinum Capital	Global	\$498.1	\$1.72	\$0.070	4.1%	100%	5.8%
PGF	PM Capital Global Opportunities	Global	\$444.8	\$1.26	\$0.038	3.0%	100%	4.3%
PIA	Pengana International Equities	Global	\$287.0	\$1.13	\$0.070	6.2%	84%	8.4%
TGG	Templeton Global Growth Fund	Global	\$278.4	\$1.34	\$0.070	5.2%	100%	7.5%
EGD	Evans & Partners Global Disruption	Global	\$283.0	\$2.33	\$0.000	0.0%	-	0.0%
EGF	Evans & Partners Global Flagship	Global	\$211.1	\$1.76	\$0.119	6.7%	0%	6.7%
WQG	WCM Global Growth	Global	\$204.5	\$1.18	\$0.020	1.7%	0%	1.7%
EGI	Ellerston Global Investments	Global	\$124.8	\$1.19	\$0.030	2.5%	100%	3.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$336.4	\$2.37	\$0.065	2.7%	100%	3.9%
GVF	Global Value Fund	Global (Multi Asset)	\$165.4	\$1.12	\$0.061	5.4%	84%	7.4%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$131.7	\$2.09	\$0.000	0.0%	-	0.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$500.4	\$1.28	\$0.015	1.2%	100%	1.7%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$728.9	\$3.27	\$0.000	0.0%	-	0.0%
PAI	Platinum Asia Investments	Asia	\$393.9	\$1.09	\$0.040	3.7%	100%	5.3%
EAI	Ellerston Asian Investments	Asia	\$145.0	\$1.05	\$0.025	2.4%	100%	3.4%
PAF	PM Capital Asian Opportunities	Asia	\$52.9	\$0.93	\$0.035	3.8%	100%	5.4%
Arithmetic Average (Global)						2.8%		3.7%
Arithmetic Average (Investment Mandate - Equities)						3.1%		3.9%
Arithmetic Average (Investment Mandate - Asia)						3.3%		4.7%
Weighted Average (Global)						2.4%		2.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. *TRAILING 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. ASSUMING COMPANY TAX RATE OF 30%.

Global Equity - Pre-Tax NTA & Share Price Performance Summary

Figure 23 - Global Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Global	5.6	8.5	29.1	-	-	1.3	-0.4	1.1	-	-
MFF	MFF Capital Investments	Global	5.1	12.6	37.7	18.9	15.2	0.8	3.7	9.7	5.3	3.1
MHH	Magellan High Conviction Trust	Global	-	-	-	-	-	-	-	-	-	-
WGB	WAM Global	Global	1.9	5.2	19.5	-	-	-2.4	-3.7	-8.5	-	-
PMC	Platinum Capital	Global	3.1	6.0	14.9	7.7	5.7	-1.6	-2.7	-12.0	-5.8	-6.0
PGF	PM Capital Global Opportunities	Global	8.7	11.7	27.3	11.8	7.2	4.3	2.5	-1.1	-1.8	-4.9
PIA	Pengana International Equities	Global	5.1	7.5	19.0	7.0	4.6	0.9	-1.5	-8.9	-6.7	-7.5
TGG	Templeton Global Growth Fund	Global	5.8	7.5	19.3	6.3	5.6	1.1	-1.2	-7.6	-7.2	-6.1
EGD	Evans & Partners Global Disruption	Global	7.4	7.9	28.7	-	-	2.7	-0.8	1.8	-	-
EGF	Evans & Partners Global Flagship	Global	4.2	10.0	27.5	-	-	-0.1	1.1	-0.5	-	-
WQG	WCM Global Growth	Global	2.6	4.9	14.4	-	-	-2.3	-4.2	-13.3	-	-
EGI	Ellerston Global Investments	Global	10.2	15.4	33.8	7.9	7.2	2.7	6.3	6.5	-3.9	-2.0
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.9	4.4	20.9	11.7	-	-1.4	-1.5	-4.4	-1.9	-
GVF	Global Value Fund	Global (Multi Asset)	1.6	5.6	11.8	4.7	5.5	0.4	3.2	6.5	-1.1	-0.4
TGF	Tribeca Global Natural Resources	Global (Resources)	7.2	2.7	-0.2	-	-	3.8	3.3	-13.5	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.3	6.0	18.3	11.2	-	0.6	-2.7	-8.6	-2.3	-
HM1	Hearts and Minds Investments	Global (High Conviction)	5.4	5.8	31.0	-	-	1.1	-3.1	3.0	-	-
PAI	Platinum Asia Investments	Asia	6.9	7.5	16.8	9.7	-	-0.5	0.9	-1.7	-4.1	-
EAI	Ellerston Asian Investments	Asia	8.8	8.9	21.0	9.1	-	1.8	3.6	5.3	-2.1	-
PAF	PM Capital Asian Opportunities	Asia	4.7	1.6	9.1	3.6	2.5	-2.7	-5.0	-9.4	-10.2	-7.3
Arithmetic Average (Global)			5.1	7.3	21.1	9.1	6.7	0.6	-0.1	-2.9	-3.5	-3.9
Arithmetic Average (Investment Mandate - Equities)			5.4	8.8	24.7	9.9	7.6	0.7	-0.1	-3.0	-3.4	-3.9
Arithmetic Average (Investment Mandate - Asia)			6.8	6.0	15.6	7.5	2.5	-0.5	-0.2	-1.9	-5.5	-7.3
Weighted Average (Global)			4.6	7.7				0.7	0.1			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Global Equity - Pre-Tax NTA & Share Price Performance Summary

Figure 24 - Global Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Global	10.2	13.6	25.9	-	-	5.9	4.7	-2.1	-	-
MFF	MFF Capital Investments	Global	14.2	24.9	43.3	24.7	15.9	9.9	16.0	15.3	11.1	3.8
MHH	Magellan High Conviction Trust	Global	-	-	-	-	-	-	-	-	-	-
WGB	WAM Global	Global	9.4	19.4	21.2	-	-	5.1	10.5	-6.8	-	-
PMC	Platinum Capital	Global	11.0	12.5	3.9	8.6	4.4	6.3	3.8	-23.0	-4.9	-7.3
PGF	PM Capital Global Opportunities	Global	17.8	17.2	19.6	12.2	6.1	13.4	8.0	-8.8	-1.4	-6.0
PIA	Pengana International Equities	Global	5.9	11.0	13.6	3.5	3.2	1.7	2.0	-14.3	-10.2	-8.9
TGG	Templeton Global Growth Fund	Global	9.9	14.9	9.9	8.0	3.3	5.2	6.2	-17.0	-5.5	-8.4
EGD	Evans & Partners Global Disruption	Global	8.9	8.9	29.4	-	-	4.2	0.2	2.5	-	-
EGF	Evans & Partners Global Flagship	Global	7.3	12.0	33.0	-	-	3.0	3.1	5.0	-	-
WQG	WCM Global Growth	Global	7.8	6.8	16.2	-	-	2.9	-2.3	-11.5	-	-
EGI	Ellerston Global Investments	Global	24.1	29.4	26.1	10.5	3.3	16.6	20.3	-1.2	-1.3	-5.9
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.7	6.7	32.5	14.9	-	2.2	0.8	7.2	1.3	-
GVF	Global Value Fund	Global (Multi Asset)	10.3	18.8	14.7	5.9	6.5	8.0	14.7	2.3	-0.6	0.8
TGF	Tribeca Global Natural Resources	Global (Resources)	8.3	2.0	-15.0	-	-	4.9	2.6	-28.3	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	-0.8	-2.3	-3.0	7.2	-	-5.5	-11.0	-29.9	-6.3	-
HM1	Hearts and Minds Investments	Global (High Conviction)	12.3	14.2	35.8	-	-	8.0	5.3	7.8	-	-
PAI	Platinum Asia Investments	Asia	15.4	7.6	5.5	9.7	-	8.0	1.0	-13.0	-4.1	-
EAI	Ellerston Asian Investments	Asia	12.9	15.3	8.4	7.7	-	5.9	10.0	-7.3	-3.5	-
PAF	PM Capital Asian Opportunities	Asia	16.4	-0.3	-2.9	3.2	2.1	9.0	-6.9	-21.4	-10.6	-7.7
Arithmetic Average (Global)			10.7	12.2	16.7	9.7	5.6	6.0	4.7	-7.6	-3.0	-5.0
Arithmetic Average (Investment Mandate - Equities)			11.5	15.5	22.0	11.2	6.1	6.7	6.6	-5.6	-2.0	-5.5
Arithmetic Average (Investment Mandate - Asia)			14.9	7.6	3.7	6.9	2.1	7.6	1.4	-13.9	-6.1	-7.7
Weighted Average (Global)			9.9	13.4				5.8	5.8			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Global Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 25 - Global Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
MGG	Magellan Global Trust	Global	\$2,473.1	n/a	n/a	n/a	n/a	1.72%
MFF	MFF Capital Investments	Global	\$1,953.8	\$838.1	\$58.6	44.2x	\$0.1444	0.44%
MHH	Magellan High Conviction Trust	Global	\$936.5	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	\$493.6	\$17.5	\$3.8	2.2x	\$0.0315	2.17%
PMC	Platinum Capital	Global	\$498.1	\$55.8	\$10.8	2.8x	\$0.0501	1.44%
PGF	PM Capital Global Opportunities	Global	\$444.8	\$93.5	\$16.3	7.0x	\$0.0619	1.27%
PIA	Pengana International Equities	Global	\$287.0	\$105.5	\$2.3	6.0x	\$0.0120	1.77%
TGG	Templeton Global Growth Fund	Global	\$278.4	\$14.2	\$8.8	0.9x	\$0.0537	1.25%
EGD	Evans & Partners Global Disruption	Global	\$283.0	n/a	n/a	n/a	n/a	1.51%
EGF	Evans & Partners Global Flagship	Global	\$211.1	n/a	n/a	n/a	n/a	1.79%
WQG	WCM Global Growth	Global	\$204.5	\$25.2	\$0.0	13.3x	\$0.0000	3.22%
EGI	Ellerston Global Investments	Global	\$124.8	\$6.8	\$2.6	2.1x	\$0.0315	1.67%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$336.4	\$59.6	\$9.3	6.5x	\$0.0878	1.58%
GVF	Global Value Fund	Global (Multi Asset)	\$165.4	\$9.0	\$4.4	1.0x	\$0.0401	2.56%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$131.7	-\$2.6	\$0.0	n/a	\$0.0000	2.99%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$500.4	\$20.2	\$2.3	1.3x	\$0.0079	0.54%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$728.9	\$4.2	\$0.6	1.0x	\$0.0052	n/a
PAI	Platinum Asia Investments	Asia	\$393.9	\$43.8	\$8.1	3.0x	\$0.0298	1.69%
EAI	Ellerston Asian Investments	Asia	\$145.0	\$11.2	\$4.2	3.7x	\$0.0466	2.13%
PAF	PM Capital Asian Opportunities	Asia	\$52.9	\$5.9	\$5.1	3.0x	\$0.1207	1.67%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

Alternative Strategy LIC/LIT Summary

The alternative strategy LIC/LITs include long/short mandated companies/trusts as well as LIC/LITs when performance may not be best compared to a broad domestic or global equity index. These LIC/LITs collectively returned 2.7% (incl. net dividends) over the quarter, compared to the pre-tax NTA (incl. net dividends) return of 3.9%. **Bailador Technology Investments Limited (BTI)**, which invests in private IT companies that are in the 'expansion stage' of their business cycle, was the best performing LIC/LIT for the quarter with a net total shareholder return of 17.9% and a pre-tax NTA (incl. net dividends) of 11.0%. This was in contrast to the previous quarter when BTI was the worst performing LIC/LIT after the Company conservatively decided to write-down two of its investments, Stackla and Viostream, to a value of zero. BTI's largest holding, SiteMinder, was the subjective of a third party investment that resulted in a 27% valuation uplift of BTI's carrying value, from \$72.9m to \$92.4m, before any cash realisation. The subsequent cash realisation has of \$10m allowed BTI to pay shareholders a maiden fully franked special dividend of 2.5cps in March 2020. BTI's net total share price return over 2019 was 47.4%, which was the highest amongst all LIC/LITs in this report. The Company was trading at a 14.5% discount as at the end of December, compared to a 19.5% discount at the end of September.

After a disappointing 2018, **L1 Long Short Fund Limited (LSF)** provided a total shareholder return of 21.9% and a pre-tax NTA return of 25.5% in 2019, which much of the share price gains occurring in the second half of the year. At the end of December, LSF's share price was still 17.5% below the April 2018 IPO price. During the year the L1 Capital Founders Raphael Lamm and Mark Landau advised the LSF Board of the intention to conduct a 'Major Share Purchase Program'. The program is in response to the large discount to net tangible asset per share that the LSF share price had been trading at. It was stated that they intend to buy on market at least \$25m worth of LSF shares for so long that the share price continues to trade at a discount to NTA. As at 18 February 2020, LSF was trading at a pre and post-tax discount of 18.4% and 22.9%, respectively.

Figure 26 - 5yr Market Growth of Alt. Strategy LIC/LITs

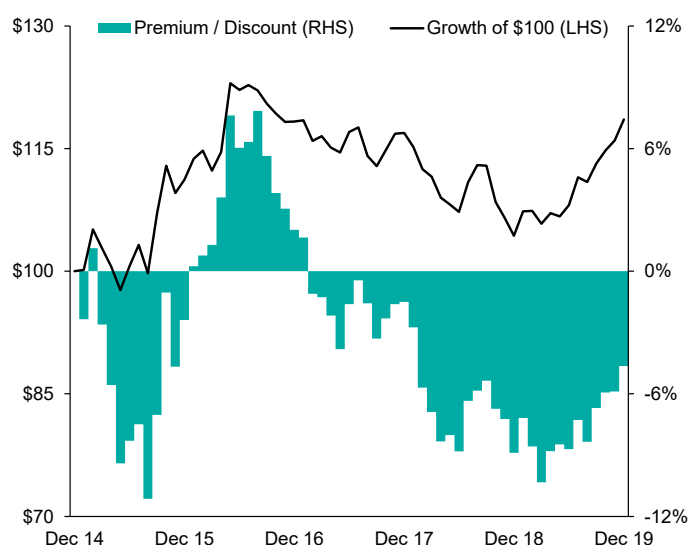
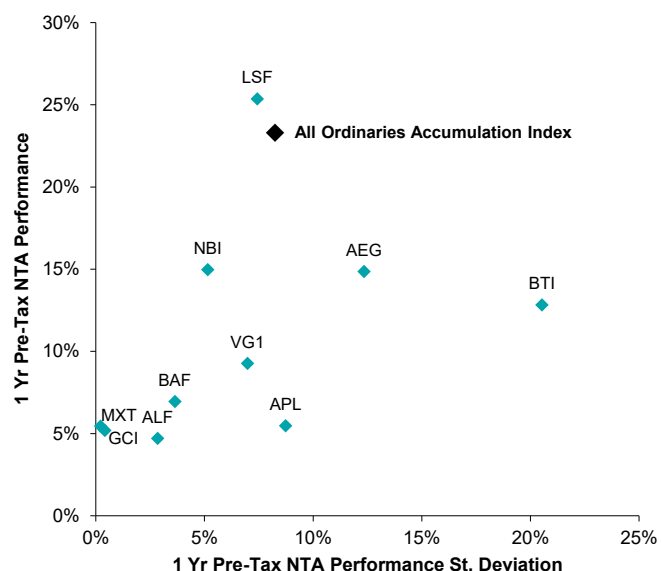


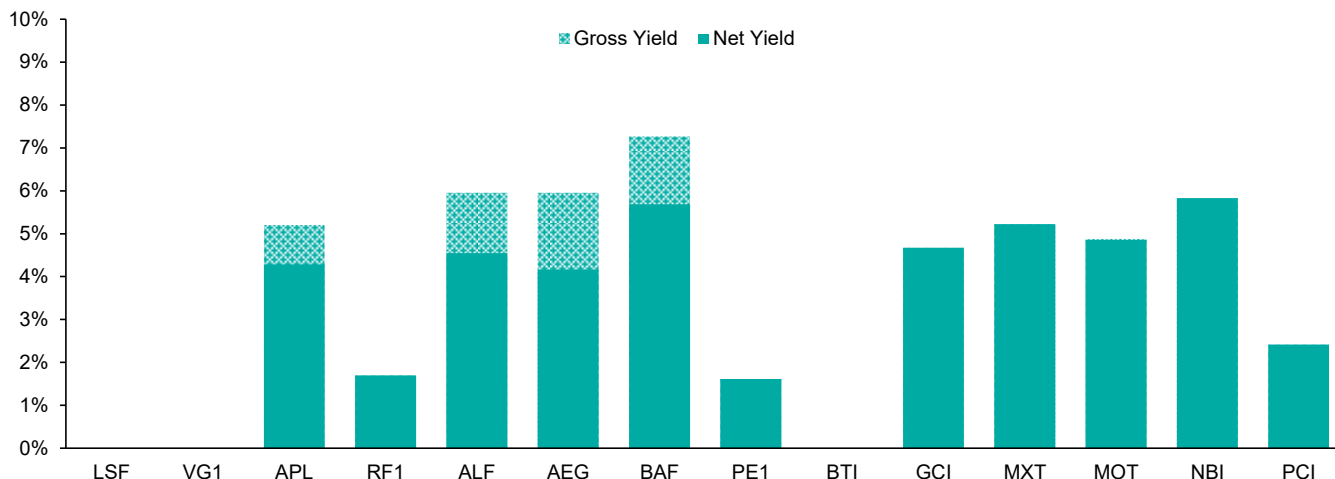
Figure 27 - 1yr Pre-Tax NTA Performance v Standard Dev



SOURCE: COMPANY DATA, IRESS & BELL POTTER

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 28 - Alternative Strategy LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 30 JUNE 2019

Specialist Strategy - NTA & Dividend Summary

Figure 29 - Specialist Strategy LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NT/NAV	Prem/Disc	Post-tax NT/NAV	Prem/Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,094	\$1.65	\$1.84	-10.7%	\$1.90	-13.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$916	\$2.25	\$2.40	-6.3%	\$2.39	-5.9%
APL	Antipodes Global Investment	Long/Short (Global)	\$571	\$1.05	\$1.16	-9.2%	\$1.14	-7.9%
RF1	Regal Investment Fund	Long/Short (Global)	\$295	\$2.62	\$2.78	-5.8%	\$2.78	-5.8%
ALF	Australian Leaders Fund	Long/Short	\$236	\$0.99	\$1.17	-15.4%	\$1.15	-13.9%
AEG	Absolute Equity Performance	Long/Short	\$105	\$1.08	\$1.18	-8.6%	\$1.15	-5.8%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$175	\$0.88	\$1.13	-22.4%	\$1.12	-21.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$254	\$1.55	\$1.34	16.0%	\$1.34	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$135	\$1.12	\$1.31	-14.5%	\$1.21	-7.4%
GCI	Gryphon Capital Income Trust	Fixed Income	\$421	\$2.04	\$2.01	1.6%	\$2.01	1.6%
MXT	MCP Master Income Trust	Fixed Income	\$1,314	\$2.06	\$2.00	2.9%	\$2.00	2.9%
MOT	MCP Income Opportunities Trust	Fixed Income	\$360	\$2.08	\$2.01	3.6%	\$2.01	3.6%
NBI	NB Global Corporate Income Trust	Fixed Income	\$926	\$2.08	\$2.07	0.5%	\$2.07	0.5%
PCI	Perpetual Credit Income Trust	Fixed Income	\$456	\$1.14	\$1.10	3.4%	\$1.10	3.4%
Arithmetic Average (Alternative Strategy)						-4.6%		-3.8%
Arithmetic Average (Mandate - Long Short (Global))						-8.0%		-8.2%
Arithmetic Average (Mandate - Long Short)						-12.0%		-9.8%
Arithmetic Average (Mandate - Fixed Income)						2.4%		2.4%
Arithmetic Average (Mandate - Other)						-7.0%		-4.2%
Weighted Average (Alternative Strategy)						-3.2%		-3.2%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 30 - Specialist Strategy LIC/LIT Historic Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,094	\$1.65	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$916	\$2.25	\$0.000	0.0%	-	0.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$571	\$1.05	\$0.045	4.3%	50%	5.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$295	\$2.62	\$0.045	1.7%	0%	1.7%
ALF	Australian Leaders Fund	Long/Short	\$236	\$0.99	\$0.045	4.5%	72%	6.0%
AEG	Absolute Equity Performance	Long/Short	\$105	\$1.08	\$0.045	4.2%	100%	6.0%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$175	\$0.88	\$0.050	5.7%	65%	7.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$254	\$1.55	\$0.025	1.6%	0%	1.6%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$135	\$1.12	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$421	\$2.04	\$0.095	4.7%	0%	4.7%
MXT	MCP Master Income Trust	Fixed Income	\$1,314	\$2.06	\$0.108	5.2%	0%	5.2%
MOT	MCP Income Opportunities Trust	Fixed Income	\$360	\$2.08	\$0.101	4.9%	1%	4.9%
NBI	NB Global Corporate Income Trust	Fixed Income	\$926	\$2.08	\$0.121	5.8%	0%	5.8%
PCI	Perpetual Credit Income Trust	Fixed Income	\$456	\$1.14	\$0.028	2.4%	0%	2.4%
Arithmetic Average (Alternative Strategy)						3.2%		3.6%
Arithmetic Average (Mandate - Long Short (Global))						1.5%		1.7%
Arithmetic Average (Mandate - Long Short)						4.4%		6.0%
Arithmetic Average (Mandate - Fixed Income)						4.6%		4.6%
Arithmetic Average (Mandate - Other)						2.4%		3.0%
Weighted Average (Alternative Strategy)						3.2%		3.3%

SOURCE: COMPANY DATA, IRESS & BELL POTTER. *TRAILING 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS. ASSUMING COMPANY TAX RATE OF 30%.

Alternative Strategy - Pre-Tax NTA & Share Price Performance Summary

Figure 31 - Alternative Strategy LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	6.0	9.8	25.5	-	-	5.3	6.7	2.1	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.6	0.0	9.4	-	-	-5.9	-8.9	-18.6	-	-
APL	Antipodes Global Investment	Long/Short (Global)	3.2	1.0	5.6	0.3	-	-1.5	-7.7	-21.3	-13.2	-
RF1	Regal Investment Fund	Long/Short (Global)	-0.5	10.8	-	-	-	-0.7	10.4	-	-	-
ALF	Australian Leaders Fund	Long/Short	1.3	3.9	4.8	-0.4	2.8	0.6	0.3	-19.3	-10.8	-6.5
AEG	Absolute Equity Performance	Long/Short	14.2	20.1	15.0	12.2	-	14.0	19.7	13.8	10.8	-
BAF	Blue Sky Alternatives Access Fund	Private Assets	1.6	3.6	7.1	6.7	9.1	-0.3	-0.3	-0.9	-1.3	1.1
PE1	Pengana Private Equity Trust	Private Equity (Global)	-4.0	1.8	-	-	-	-5.9	-2.1	-	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	11.0	0.0	12.9	3.5	3.7	9.1	-3.9	4.9	-4.5	-4.3
GCI	Gryphon Capital Income Trust	Fixed Income	1.2	2.5	5.3	-	-	0.2	0.3	0.6	-	-
MXT	MCP Master Income Trust	Fixed Income	1.3	2.6	5.5	-	-	0.3	0.6	1.1	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	1.8	3.8	-	-	-	0.2	0.4	-	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	3.3	3.5	15.1	-	-	2.0	0.9	9.8	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	1.1	2.1	-	-	-	0.1	0.1	-	-	-
Arithmetic Average (Alternative Strategy)			2.8	4.7	10.6	4.5	5.2	1.3	1.2	-2.8	-3.8	-3.2
Arithmetic Average (Mandate - Long Short (Global))			1.7	5.4	13.5			-0.7	0.1	-12.6		
Arithmetic Average (Mandate - Long Short)			7.7	12.0	9.9	5.9		7.3	10.0	-2.8		
Arithmetic Average (Mandate - Fixed Income)			2.3	5.0	8.6			0.5	1.7	3.8		
Arithmetic Average (Mandate - Other)			2.9	1.8	10.0	5.1		1.0	-2.1	2.0		
Weighted Average (Alternative Strategy)			2.2	3.9				0.4	0.1			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 32 - Alternative Strategy LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	5.8	17.1	21.9	-	-	5.1	14.0	-1.5	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-3.4	-5.1	3.0	-	-	-7.7	-14.0	-25.0	-	-
APL	Antipodes Global Investment	Long/Short (Global)	9.9	12.9	5.5	-1.5	-	5.2	4.2	-21.4	-15.0	-
RF1	Regal Investment Fund	Long/Short (Global)	-0.6	6.2	-	-	-	-0.8	5.8	-	-	-
ALF	Australian Leaders Fund	Long/Short	4.6	11.5	6.9	-9.0	-2.5	3.9	7.9	-17.2	-19.4	-11.8
AEG	Absolute Equity Performance	Long/Short	11.9	28.5	4.0	6.9	-	11.2	24.9	-20.1	-3.5	-
BAF	Blue Sky Alternatives Access Fund	Private Assets	12.8	21.7	11.4	-3.1	3.2	10.9	17.8	3.4	-11.1	-4.8
PE1	Pengana Private Equity Trust	Private Equity (Global)	6.9	22.0	-	-	-	5.0	18.1	-	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	17.9	6.7	47.4	1.7	5.7	16.0	2.8	39.4	-6.3	-2.3
GCI	Gryphon Capital Income Trust	Fixed Income	-0.9	1.2	6.4	-	-	-1.9	-1.0	1.7	-	-
MXT	MCP Master Income Trust	Fixed Income	0.7	3.4	3.4	-	-	-0.3	1.4	-1.0	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	2.1	5.4	-	-	-	0.5	2.0	-	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	1.3	4.9	10.9	-	-	0.0	2.3	5.6	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	-1.2	3.8	-	-	-	-2.2	1.8	-	-	-
Arithmetic Average (Alternative Strategy)			4.9	10.0	12.1	-1.0	2.1	3.2	6.3	-3.6	-11.1	-6.3
Arithmetic Average (Mandate - Long Short (Global))			2.9	7.8	10.1			0.5	2.5	-16.0		
Arithmetic Average (Mandate - Long Short)			8.3	20.0	5.4	-1.0		7.6	16.4	-18.7		
Arithmetic Average (Mandate - Fixed Income)			2.1	4.9	6.9			0.3	1.6	2.1		
Arithmetic Average (Mandate - Other)			12.5	16.8	29.4	-0.7		10.6	12.9	21.4		
Weighted Average (Alternative Strategy)			2.7	7.2				0.9	3.3			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Alternative Strategy - Profit Reserve and Indirect Cost Ratio Summary

Figure 33 - Alternative Strategy LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,093.7	\$0.0	\$7.1	n/a	\$0.0142	2.72%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$915.6	\$83.8	\$1.1	n/a	\$0.0050	3.68%
APL	Antipodes Global Investment	Long/Short (Global)	\$571.3	\$43.1	\$13.4	1.9x	\$0.0353	1.52%
RF1	Regal Investment Fund	Long/Short (Global)	\$295.3	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$236.2	\$0.3	\$1.5	0.0x	\$0.0076	2.79%
AEG	Absolute Equity Performance	Long/Short	\$105.5	\$8.6	\$2.6	1.9x	\$0.0345	3.50%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$175.2	\$11.1	\$1.3	1.1x	\$0.0083	1.22%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$254.2	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$134.7	\$28.6	\$0.0	n/a	\$0.0000	5.47%
GCI	Gryphon Capital Income Trust	Fixed Income	\$420.5	n/a	n/a	n/a	n/a	0.99%
MXT	MCP Master Income Trust	Fixed Income	\$1,313.8	n/a	n/a	n/a	n/a	0.46%
MOT	MCP Income Opportunities Trust	Fixed Income	\$359.6	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	Fixed Income	\$926.5	n/a	n/a	n/a	n/a	0.65%
PCI	Perpetual Credit Income Trust	Fixed Income	\$456.2	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, IRESS & BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NT/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

Premium/Discount to NTA

We have categorised our universe of LIC/LITs according to the percentage premium or discount the share price trades at relative to the pre-tax NTA as at the end of December 2019.

Figure 34 - Domestic Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%	ASX Code	Company/Trust name	%
WAX	WAM Research	25.4%	AMH	AMCIL	-5.4%
WAM	WAM Capital	19.8%	FGX	Future Generation Investment	-8.2%
DJW	Djerriwarrh Investments	11.6%	QVE	QV Equities	-8.4%
PL8	Plato Income Maximiser	9.4%	NCC	Naos Emerging Opportunities	-8.4%
AFI	AFIC	7.2%	ACQ	Acorn Capital Investment	-9.7%
MIR	Mirrabooka Investments	6.3%	OPH	Ophir High Conviction Fund	-11.1%
WMI	WAM Microcap	2.7%	WIC	Westoz Investment	-11.9%
WAA	WAM Active	2.1%	RYD	Ryder Capital	-12.0%
ARG	Argo Investments	2.0%	NSC	Naos Small Cap Opportunities	-13.2%
BKI	BKI Investment	1.5%	SNC	Sandon Capital Investments	-14.5%
MLT	Milton Corporation	0.4%	SEC	Spheria Emerging Companies	-14.6%
WLE	WAM Leaders	-0.6%	FSI	Flagship Investments	-14.7%
AUI	Australian United Investment	-1.4%	DUI	Diversified United Investment	-15.1%
CAM	Clime Capital	-1.5%	TEK	Thorney Technologies	-15.2%
WHF	Whitefield	-1.7%	CDM	Cadence Capital	-16.6%
CLF	Concentrated Leaders Fund	-3.6%	OZG	Ozgrowth	-18.7%
CIN	Carlton Investments	-3.8%	TOP	Thorney Opportunities	-18.9%
PIC	Perpetual Equity Investment	-5.0%	NAC	Naos Ex-50 Opportunities	-18.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 35 - Global Equity Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
HM1	Hearts and Minds Investments	6.5%
PMC	Platinum Capital	5.8%
GVF	Global Value Fund	2.3%
MGG	Magellan Global Trust	2.1%
MHH	Magellan High Conviction Trust	0.5%
EGD	Evans & Partners Global Disruption	0.0%
EGF	Evans & Partners Global Flagship	0.0%
MFF	MFF Capital Investments	-0.3%
WGB	WAM Global	-4.8%
PAI	Platinum Asia Investments	-5.1%
ALI	Argo Global Listed Infrastructure	-7.8%
EGI	Ellerston Global Investments	-8.2%
TGG	Templeton Global Growth Fund	-11.5%
WQG	WCM Global Growth	-11.6%
PAF	PM Capital Asian Opportunities	-11.7%
PIA	Pengana International Equities	-12.6%
EAI	Ellerston Asian Investments	-12.9%
PGF	PM Capital Global Opportunities	-13.1%
FGG	Future Generation Global Investment	-13.8%
TGF	Tribeca Global Natural Resources	-14.9%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 36 - Alternative Strategy Pre-Tax NTA Prem/Disc

ASX Code	Company/Trust name	%
PE1	Pengana Private Equity Trust	16.0%
MOT	MCP Income Opportunities Trust	3.6%
PCI	Perpetual Credit Income Trust	3.4%
MXT	MCP Master Income Trust	2.9%
GCI	Gryphon Capital Income Trust	1.6%
NBI	NB Global Corporate Income Trust	0.5%
RF1	Regal Investment Fund	-5.8%
VG1	VGI Partners Global Investments	-6.3%
AEG	Absolute Equity Performance	-8.6%
APL	Antipodes Global Investment	-9.2%
LSF	L1 Long Short Fund	-10.7%
BTI	Bailador Technology Investments	-14.5%
ALF	Australian Leaders Fund	-15.4%
BAF	Blue Sky Alternatives Access Fund	-22.4%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LIC/LITs can be quite thin at times and may be difficult to trade larger lines. Therefore, liquidity needs to be taken into consideration when investing in this asset class.

Figure 37 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (20 Feb'20)	Dec 2019 Value Traded	4Q 2019 Volume Traded	4Q 2019 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	AFIC	1,206m	\$52.54m	27.74m	\$185.01m	2.30%	9.92m	\$60.39m
ARG	Argo Investments	718m	\$33.66m	14.18m	\$120.11m	1.98%	4.81m	\$38.20m
AUI	Australian United Investment	124m	\$2.53m	0.96m	\$9.25m	0.77%	0.36m	\$3.10m
MLT	Milton Corporation	670m	\$13.06m	11.12m	\$53.82m	1.66%	4.47m	\$20.41m
BKI	BKI Investment	733m	\$10.69m	22.64m	\$37.12m	3.09%	6.93m	\$10.96m
DUI	Diversified United Investment	211m	\$7.26m	3.91m	\$18.88m	1.85%	1.11m	\$4.57m
CIN	Carlton Investments	26m	\$1.62m	0.13m	\$4.14m	0.49%	0.05m	\$1.55m
WLE	WAM Leaders	785m	\$28.02m	64.07m	\$77.43m	8.16%	19.73m	\$22.59m
WHF	Whitefield	92m	\$2.92m	1.76m	\$9.02m	1.90%	0.61m	\$2.81m
PIC	Perpetual Equity Investment	347m	\$5.55m	19.81m	\$20.43m	5.71%	6.21m	\$6.60m
AMH	AMCIL	279m	\$2.38m	7.36m	\$6.80m	2.64%	2.51m	\$2.25m
CAM	Clime Capital	114m	\$3.18m	7.99m	\$7.47m	7.02%	1.68m	\$1.48m
CLF	Concentrated Leaders Fund	59m	\$0.21m	0.70m	\$0.90m	1.18%	0.45m	\$0.55m
FSI	Flagship Investments	26m	\$0.19m	0.59m	\$1.09m	2.30%	0.21m	\$0.36m
WAM	WAM Capital	721m	\$25.56m	49.64m	\$111.99m	6.88%	16.56m	\$38.57m
OPH	Ophir High Conviction Fund	200m	\$8.21m	8.91m	\$22.08m	4.46%	3.11m	\$7.69m
MIR	Mirrabooka Investments	162m	\$2.50m	4.13m	\$10.63m	2.56%	1.51m	\$3.92m
QVE	QV Equities	271m	\$4.34m	20.36m	\$20.50m	7.50%	5.20m	\$6.00m
WAX	WAM Research	192m	\$3.55m	10.04m	\$14.51m	5.23%	3.76m	\$5.59m
CDM	Cadence Capital	312m	\$4.81m	24.09m	\$18.24m	7.72%	6.61m	\$6.84m
WIC	Westoz Investment	134m	\$1.51m	3.86m	\$4.17m	2.88%	1.26m	\$1.33m
TOP	Thorney Opportunities	203m	\$1.44m	7.36m	\$4.96m	3.63%	2.32m	\$1.59m
RYD	Ryder Capital	59m	\$0.14m	0.91m	\$1.36m	1.54%	0.43m	\$0.53m
NCC	Naos Emerging Opportunities	62m	\$0.79m	2.94m	\$3.11m	4.76%	0.91m	\$1.12m
TEK	Thorney Technologies	257m	\$0.63m	10.48m	\$2.88m	4.07%	5.26m	\$1.33m
WAA	WAM Active	46m	\$0.55m	2.17m	\$2.34m	4.68%	0.74m	\$0.80m
NAC	Naos Ex-50 Opportunities	48m	\$0.86m	5.37m	\$5.01m	11.14%	0.99m	\$0.96m
WMI	WAM Microcap	141m	\$3.78m	8.54m	\$12.42m	6.04%	3.57m	\$5.86m
SEC	Spheria Emerging Companies	65m	\$1.89m	5.47m	\$9.46m	8.39%	1.47m	\$2.70m
NSC	Naos Small Cap Opportunities	161m	\$1.61m	8.37m	\$6.23m	5.21%	4.45m	\$3.64m
ACQ	Acorn Capital Investment	53m	\$2.17m	6.60m	\$7.70m	12.38%	1.30m	\$1.42m
OZG	Ozgrowth	354m	\$0.05m	7.19m	\$1.18m	2.03%	2.29m	\$0.38m
DJW	Djerriwarrh Investments	224m	\$7.45m	6.83m	\$24.49m	3.05%	2.86m	\$9.89m
PL8	Plato Income Maximiser	428m	\$12.45m	36.81m	\$42.84m	8.59%	8.46m	\$8.86m
SNC	Sandon Capital Investments	107m	\$1.46m	8.60m	\$7.22m	8.06%	1.00m	\$0.92m
FGX	Future Generation Investment	398m	\$7.27m	20.26m	\$23.37m	5.09%	6.71m	\$7.84m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LIC/LITs can be quite thin at times and may be difficult to trade larger lines. Therefore, liquidity needs to be taken into consideration when investing in this asset class.

Figure 38 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (18 Feb'20)	Dec 2019 Value Traded	4Q 2019 Volume Traded	4Q 2019 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGG	Magellan Global Trust	1,240m	\$36.99m	61.51m	\$115.17m	4.96%	18.22m	\$30.96m
MFF	MFF Capital Investments	543m	\$18.69m	14.85m	\$48.32m	2.74%	7.48m	\$17.08m
MHH	Magellan High Conviction Trust	611m	\$16.73m	29.70m	\$47.67m	4.86%	5.78m	\$10.63m
WGB	WAM Global	212m	\$14.04m	19.17m	\$41.86m	9.05%	5.58m	\$10.81m
PMC	Platinum Capital	290m	\$8.23m	16.37m	\$25.71m	5.65%	5.50m	\$9.64m
PGF	PM Capital Global Opportunities	353m	\$6.33m	16.91m	\$19.72m	4.79%	6.86m	\$7.79m
PIA	Pengana International Equities	254m	\$5.61m	17.14m	\$18.93m	6.75%	5.71m	\$6.54m
TGG	Templeton Global Growth Fund	207m	\$6.24m	15.88m	\$20.01m	7.66%	4.25m	\$5.63m
EGD	Evans & Partners Global Disruption	121m	\$2.87m	6.46m	\$14.12m	5.32%	1.19m	\$2.45m
EGF	Evans & Partners Global Flagship	120m	\$2.41m	5.75m	\$9.82m	4.80%	0.92m	\$1.58m
WQG	WCM Global Growth	174m	\$5.27m	17.22m	\$19.17m	9.89%	2.74m	\$2.95m
EGI	Ellerston Global Investments	105m	\$2.73m	18.67m	\$19.64m	17.73%	2.54m	\$2.61m
ALI	Argo Global Listed Infrastructure	142m	\$6.26m	10.15m	\$23.87m	7.15%	2.37m	\$4.62m
GVF	Global Value Fund	148m	\$1.49m	4.20m	\$4.47m	2.84%	1.89m	\$2.03m
TGF	Tribeca Global Natural Resources	63m	\$5.75m	7.76m	\$14.92m	12.31%	4.12m	\$5.44m
FGG	Future Generation Global Investment	392m	\$10.10m	18.47m	\$23.54m	4.71%	5.32m	\$6.50m
HM1	Hearts and Minds Investments	223m	\$9.80m	8.69m	\$26.75m	3.90%	6.21m	\$9.83m
PAI	Platinum Asia Investments	363m	\$4.08m	16.86m	\$17.07m	4.64%	7.11m	\$7.87m
EAI	Ellerston Asian Investments	137m	\$4.60m	13.84m	\$13.65m	10.12%	3.54m	\$3.50m
PAF	PM Capital Asian Opportunities	57m	\$0.87m	3.87m	\$3.32m	6.76%	1.46m	\$1.54m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 39 - Specialist Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (18 Feb'20)	Dec 2019 Value Traded	4Q 2019 Volume Traded	4Q 2019 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	665m	\$20.41m	43.22m	\$68.65m	6.50%	12.94m	\$21.05m
VG1	VGI Partners Global Investments	407m	\$13.73m	18.66m	\$42.42m	4.58%	6.92m	\$13.48m
APL	Antipodes Global Investment	534m	\$14.81m	51.31m	\$50.42m	9.61%	13.50m	\$14.88m
RF1	Regal Investment Fund	113m	\$6.59m	9.92m	\$26.53m	8.80%	7.42m	\$8.93m
ALF	Australian Leaders Fund	239m	\$4.09m	20.20m	\$19.74m	8.47%	8.22m	\$8.67m
AEG	Absolute Equity Performance	96m	\$1.27m	5.24m	\$5.25m	5.44%	2.67m	\$2.82m
BAF	Blue Sky Alternatives Access Fund	198m	\$4.37m	15.13m	\$13.13m	7.65%	5.36m	\$4.96m
PE1	Pengana Private Equity Trust	164m	\$2.94m	6.68m	\$10.09m	4.06%	1.99m	\$3.33m
BTI	Bailador Technology Investments	120m	\$2.41m	6.16m	\$6.14m	5.13%	1.46m	\$1.33m
GCI	Gryphon Capital Income Trust	206m	\$9.47m	14.18m	\$28.91m	6.88%	2.58m	\$5.20m
MXT	MCP Master Income Trust	638m	\$54.44m	77.99m	\$159.81m	12.22%	14.60m	\$29.77m
MOT	MCP Income Opportunities Trust	173m	\$9.98m	15.70m	\$32.31m	9.08%	4.37m	\$8.99m
NBI	NB Global Corporate Income Trust	445m	\$23.68m	43.51m	\$89.54m	9.77%	10.13m	\$20.60m
PCI	Perpetual Credit Income Trust	400m	\$13.19m	37.15m	\$41.78m	9.28%	13.31m	\$15.05m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.13% p.a
Listed: 1936	Performance Fee: None

Investment Strategy

AFI takes a medium to longer term view of value which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; key financial indicators, including cash flow, prospective price earnings relative to projected growth, sustainability of earnings and dividend yield; and corporate governance practices.

Personnel

Investment Personnel: Mark Freeman (CEO). Directors: John Paterson (Chairman), Ross Barker, Rebecca Dee-Bradbury, David Peever, Catherine Walter, Peter Williams and Graeme Liebelt.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio.

Cash/Debt: \$179m cash (31 Dec 2019)

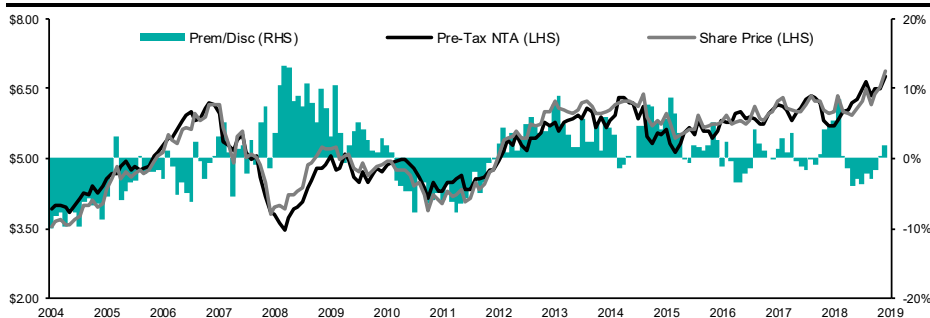
Dividend reinvestment plan: Yes, VWAP 5 day average price post ex-date

Other: Affiliated with AMCIL (AMH), Djerriwarrh (DJW) and Mirrabooka (MIR).

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	11.4%	16.3%	24.8%	12.1%	7.8%	7.7%
Index	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	10.7%	13.2%	1.4%	1.8%	-1.2%	-0.2%
NTA+						
Performance	2.3%	4.4%	22.7%	9.0%	7.2%	7.3%
Benchmark	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	1.6%	1.3%	-0.7%	-1.3%	-1.8%	-0.6%

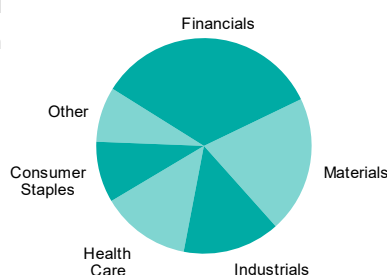
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.13	2.50	9.3%
Year 3	0.19	1.23	8.0%
Year 5	-0.14	0.64	8.5%
NTA+			
Year 1	-0.38	2.79	7.6%
Year 3	-0.86	0.84	8.1%
Year 5	-1.29	0.46	10.6%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-19	
Share price	\$7.11
Pre-tax NTA	\$6.63
Post-tax NTA	\$5.63

Premium/(Discount) share price to:

Pre-tax NTA	7.2%
Post-tax NTA	26.3%

Historic Dividend (prior 12-mths)¹

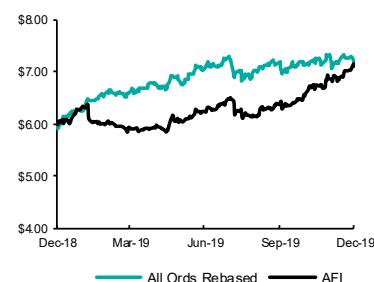
Dividends (net)	\$0.2400
Yield	3.4%
Franking	100%
Grossed up yield	4.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1206.3m
Options/other	0.0m
Fully diluted	1206.3m
Market capitalisation	8576.9m

AFI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-19	
Commonwealth Bank	8.0
CSL	7.5
BHP Group	6.7
Westpac Banking Corp.	4.9
Transurban Group	4.3
Macquarie Group	3.8
Wesfarmers	3.6
National Australia Bank	3.4
ANZ Banking Group	2.9
Woolworths Group	2.6
Rio Tinto	2.5
Amcor	2.5
James Hardie Industries	2.2
Sydney Airport	2.1
Telstra Corporation	2.0
Woodside Petroleum	1.9
Brambles	1.8
Mainfreight	1.7
Oil Search	1.7
Ramsay Health Care	1.6
% of Total	67.7

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ARGO INVESTMENTS (ARG)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.16%
Listed: 1948	Performance Fee: None

Investment Strategy

ARG's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth. The Company seeks to invest in quality companies that display sound management and a capability to grow profitability to fund increasing dividend payments. ARG is a value orientated, bottom-up stock picker whose objective is to buy on price weakness and hold for the long-term. ARG characterises itself as moderately benchmark aware, value driven and fundamentally based.

Personnel

Investment Personnel: Jason Beddow (MD), Andy Forster (SIO), Brydie Lloyd-Roberts, Paul Frost, Andrew Moller and Colin Whitehead. Directors: Russell Higgins AO (Chairman), Anne Brennan, Jason Beddow, Chris Cuffe AO, Joycelyn Morton, Liz Lewin and Roger Davis.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio.

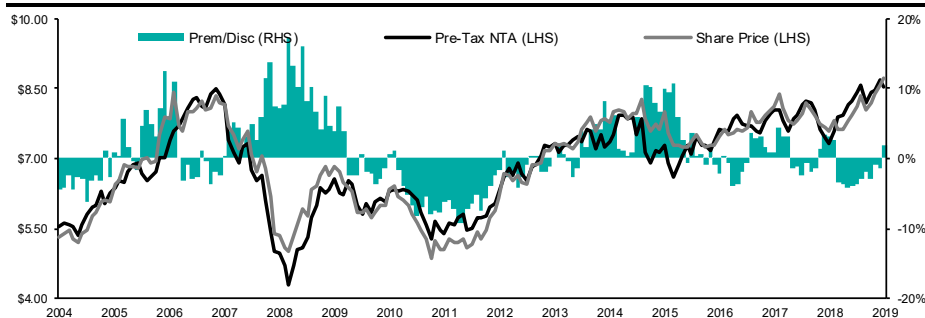
Cash/Debt: \$271m cash (31 Dec 2019)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	6.3%	9.5%	19.8%	9.6%	6.5%	6.8%
Index	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	5.6%	6.4%	-3.6%	-0.7%	-2.5%	-1.1%
NTA+						
Performance	1.2%	3.5%	21.2%	8.1%	7.3%	7.0%
Benchmark	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	0.5%	0.4%	-2.2%	-2.2%	-1.7%	-0.9%

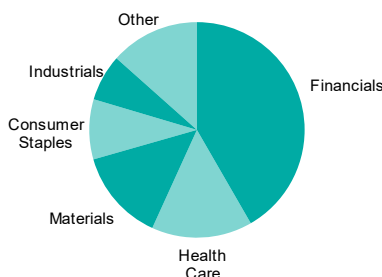
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.45	4.23	4.3%
Year 3	-0.08	1.26	5.9%
Year 5	-0.29	0.59	7.0%
NTA+			
Year 1	-0.96	2.50	7.9%
Year 3	-1.19	0.73	8.0%
Year 5	-0.95	0.50	9.9%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$8.71
Pre-tax NTA	\$8.54
Post-tax NTA	\$7.47

Premium/(Discount) share price to:

Pre-tax NTA	2.0%
Post-tax NTA	16.6%

Historic Dividend (prior 12-mths)¹

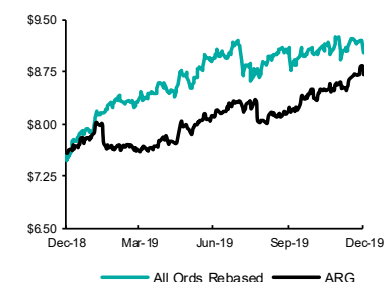
Dividends (net)	\$0.3300
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	717.7m
Options/other	0.0m
Fully diluted	717.7m
Market capitalisation	6251.2m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-19

Macquarie	5.5%
CSL	5.0%
Westpac	4.7%
BHP	4.7%
CBA	4.0%
ANZ	3.9%
Rio Tinto	3.4%
Wesfarmers	3.4%
NAB	2.5%
Telstra	2.5%
Aust. United Investment	2.3%
Ramsay Health Care	2.2%
Sydney Airport	2.1%
Transurban	2.0%
APA	2.0%
Woolworths	1.9%
Aristocrat Leisure	1.8%
Sonic Healthcare	1.7%
QBE Insurance	1.6%
Origin Energy	1.6%
% of Total	58.8

* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

AUSTRALIAN UNITED INVESTMENT CO (AUI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.10%
Listed: 1953	Performance Fee: None

Investment Strategy

AUI is an investment company which seeks, through careful portfolio management, to reduce risk and improve income from dividends and interest so as to maintain and grow dividend distributions to shareholders over the long term. AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation Ltd is today the Company's largest single shareholder.

Personnel

Investment Personnel/Directors: Charles Goode AC (Chairman), Dion Hershan, Frederick Grimwade and Jim Craig.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

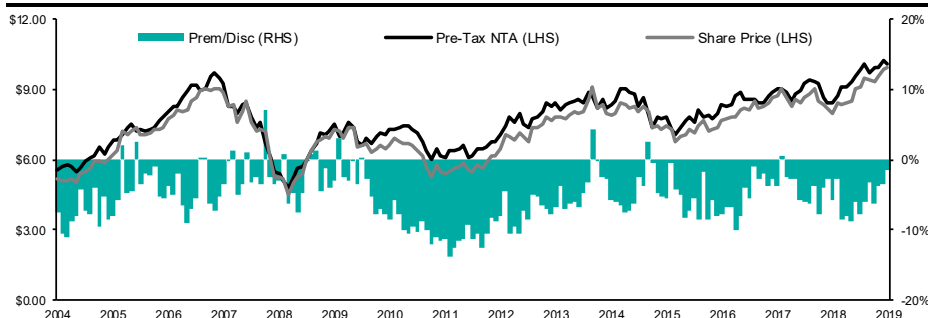
Cash/Debt: \$31m Cash (31 Dec 2019), \$70m Debt (31 Dec 2019)

Dividend reinvestment plan: 5 day average price from ex-date.

Other: Affiliated with DUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.0%	11.8%	30.3%	13.6%	9.4%	7.6%
Index	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	6.3%	8.7%	6.9%	3.3%	0.4%	-0.3%
NTA+						
Performance	1.7%	4.4%	24.1%	10.7%	8.2%	7.1%
Benchmark	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	1.0%	1.3%	0.7%	0.4%	-0.8%	-0.8%

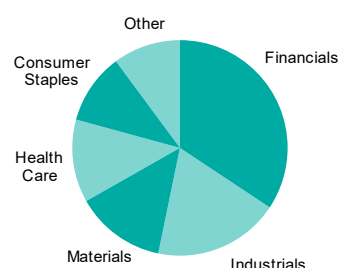
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.78	3.73	7.7%
Year 3	0.39	1.26	9.0%
Year 5	0.05	0.71	10.0%
NTA+			
Year 1	0.18	2.37	9.6%
Year 3	0.17	0.93	9.1%
Year 5	-0.24	0.49	12.0%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$9.95
Pre-tax NTA	\$10.09
Post-tax NTA	\$8.55

Premium/(Discount) share price to:

Pre-tax NTA	-1.4%
Post-tax NTA	16.4%

Historic Dividend (prior 12-mths)¹

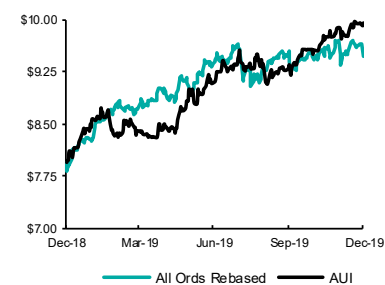
Dividends (net)	\$0.3600
Yield	3.6%
Franking	100%
Grossed up yield	5.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	124.5m
Options/other	0.0m
Fully diluted	124.5m
Market capitalisation	1238.6m

AUI Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-19	%
CSL Ltd	8.3
Commonwealth Bank	7.8
Transurban Group	6.3
Rio Tinto Ltd	5.7
Westpac Banking Corp	5.6
ANZ Banking Group Ltd	5.6
BHP Billiton Ltd	5.4
Diversified United Invest.	5.4
Woodside Petroleum Ltd	5.2
Wesfarmers Ltd	4.4
National Australia Bank	3.7
Atlas Arteria Ltd	3.2
Sydney Airport	2.9
Woolworths Ltd	2.7
Ramsay Health Care Ltd	1.9
Seek Ltd	1.7
W H Soul Pattinson	1.6
Coles Group Ltd	1.6
Event Hospitality & Ent.	1.5
Brambles Ltd	1.4
% of Total	81.9

* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

MILTON CORPORATION (MLT)

Domestic Focused

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Internal	Management Expense Ratio: 0.13%
Listed: 1958	Performance Fee: None

Investment Strategy

MLT is a long-term investor in companies, trusts, stapled securities and property. MLT seeks to invest in well-managed companies and trusts with a profitable history and with the expectation of sound dividend growth. MLT is not a speculative investor and does not sell its assets to increase profit for distribution to shareholders. Capital profits are reinvested by the Company for the benefit of shareholders.

Personnel

Investment Personnel: Brendan O'Dea (MD), Sharon Johnson, Michael Borg, Michelle Wigglesworth and Nick Weal. Investment Committee: Rob Millner, Justine Jarvinen and Kevin Eley.

Directors: Robert Millner (Chairman), Kevin Eley, Justine Jarvinen, Ian Pollard and Graeme Crampton

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

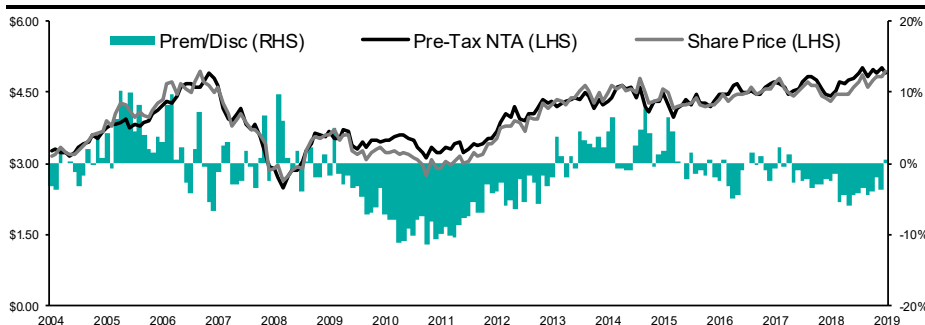
Cash/Debt: \$158m Cash (31 Dec 2019)

Dividend reinvestment plan: Yes, 5 day VWAP post record date

Other: MLT may use derivatives to exit a position

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.6%	7.2%	20.2%	8.9%	6.5%	7.9%
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	2.9%	3.6%	-3.9%	-1.5%	-2.8%	0.0%
NTA+						
Performance	-1.0%	2.2%	16.5%	7.7%	7.3%	7.5%
Benchmark	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	-1.7%	-1.4%	-7.6%	-2.7%	-2.0%	-0.4%

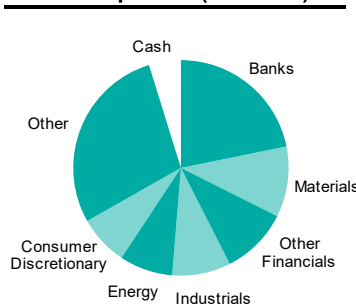
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.51	2.97
Year 3	-0.21	0.98
Year 5	-0.32	0.50
NTA+		
Year 1	-3.34	1.98
Year 3	-1.08	0.70
Year 5	-0.71	0.49

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$4.94
Pre-tax NTA	\$4.92
Post-tax NTA	\$4.30

Premium/(Discount) share price to:

Pre-tax NTA	0.4%
Post-tax NTA	14.9%

Historic Dividend (prior 12-mths)¹

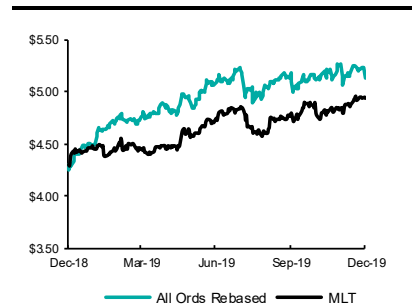
Dividends (net)	\$0.1940
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	670.3m
Options/other	0.0m
Fully diluted	670.3m
Market capitalisation	3311.0m

MLT Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-19	%
Commonwealth Bank	7.6
Westpac Banking Corp.	7.3
W H Soul Pattinson & Co.	6.0
BHP Group Limited	5.2
CSL Limited	5.0
Macquarie Bank Limited	4.3
National Australia Bank	3.6
Wesfarmers Limited	3.6
Woolworths Limited	3.2
Transurban Group	2.6
AGL Energy Limited	2.2
ANZ Banking Group	2.1
A P Eagers Limited	2.1
Rio Tinto Limited	2.0
Brickworks Limited	1.8
ALS Limited	1.7
Telstra Corporation	1.6
Perpetual Limited	1.5
Insurance Australia Group	1.4
Woodside Petroleum	1.3
% of Total	66.1

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

BKI INVESTMENT CO (BKI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 300 Accumulation
Manager: External (Contact Asset Mgmt)	Management Fee: 0.17%
Listed: 2003	Performance Fee: None

Investment Strategy

BKI invests with a long-term horizon in companies, trust and interest bearing securities, with a focus on well-managed businesses with a profitable history and sound dividend or distribution growth prospects. The portfolio had been built over 15 years, prior to being acquired by BKI and listed in 2003.

Personnel

Investment Personnel: Tom Millner, Will Culbert. Directors: Robert Millner (Chairman), Alexander Payne, David Hall, Ian Huntley

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

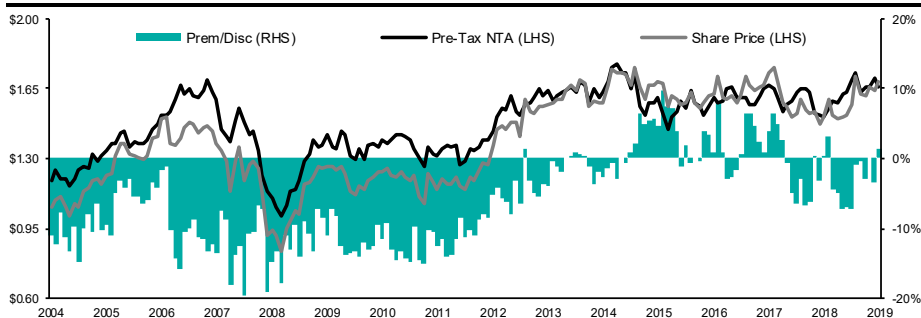
Cash/Debt: \$85m cash (31 Dec 2019)

Dividend reinvestment plan: Yes, 5 day VWAP post record date

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.7%	10.4%	18.7%	6.5%	6.2%	7.9%
Index	0.7%	3.3%	23.8%	10.3%	9.1%	7.8%
Active return	4.0%	7.1%	-5.1%	-3.8%	-2.9%	0.1%
NTA+						
Performance	0.0%	1.1%	17.1%	6.3%	5.3%	6.3%
Benchmark	0.7%	3.3%	23.8%	10.3%	9.1%	7.8%
Active return	-0.7%	-2.2%	-6.7%	-4.0%	-3.8%	-1.5%

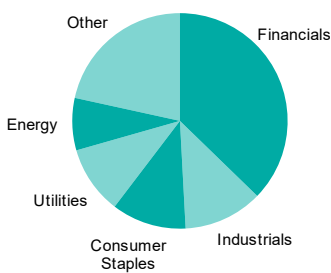
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.38	1.47	11.8%
Year 3	-0.31	0.38	11.1%
Year 5	-0.25	0.35	10.9%
NTA+			
Year 1	-3.72	1.85	8.5%
Year 3	-1.81	0.48	8.4%
Year 5	-1.57	0.29	10.2%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.69
Pre-tax NTA	\$1.66
Post-tax NTA	\$1.56

Premium/(Discount) share price to:

Pre-tax NTA	1.5%
Post-tax NTA	8.0%

Historic Dividend (prior 12-mths)¹

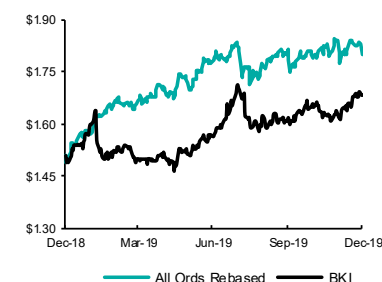
Dividends (net)	\$0.0733
Yield	4.3%
Franking	100%
Grossed up yield	6.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	733.4m
Options/other	0.0m
Fully diluted	733.4m
Market capitalisation	1235.8m

BKI Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-19	%
Commonwealth Bank	6.7
Macquarie Group	6.4
Transurban Group	4.9
APA Group	4.8
BHP Billiton	4.7
National Australia Bank	4.3
Woolworths Limited	4.2
Wesfarmers Limited	3.8
Sydney Airport	3.6
Woodside Petroleum	3.1
Ramsay Healthcare	3.1
Telstra Corporation	2.7
TPG Telecom	2.6
Westpac Banking Corp	2.6
ASX Limited	2.6
New Hope Corporation	2.5
AGL Energy Limited	2.5
Sonic Healthcare	2.3
IAG Limited	2.2
Magellan Financial Group	1.8
% of Total	71.4

* The share price benchmark has been compared against the S&P/ASX 300 Accumulation. + The NTA has been compared against the S&P/ASX 300 Accumulation.

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

DIVERSIFIED UNITED INVESTMENT (DUI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.16%
Listed: 1991	Performance Fee: None

Investment Strategy

DUI seeks a mixture of current income and longer term capital gains within acceptable levels of risk. It takes a medium to longer term view, investing in a diversified portfolio of Australian equities, listed property trusts, short term deposits and international equity via exchange traded funds.

Personnel

Directors: Charles Goode AC (Chairman), Stephen Hiscock (Non-Executive Director), Andrew Larke (Non-Executive Director) and Anthony Burgess (Non-Executive Director).

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

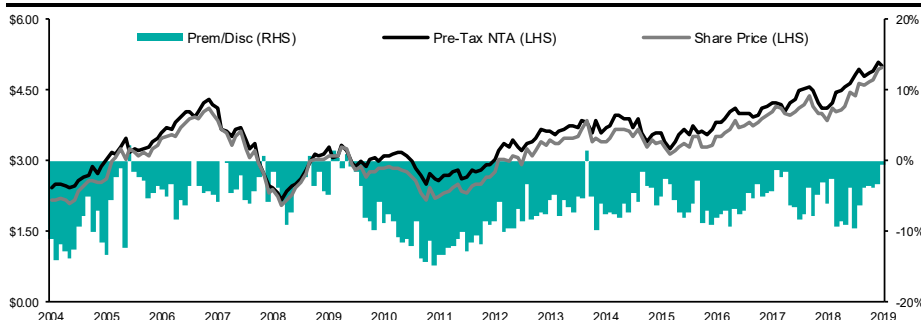
Cash/Debt: \$36m Cash, \$72.5m Debt (31 Dec 2019)

Dividend reinvestment plan: Yes, 5 day average price from ex date

Other: Affiliated with AUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	6.4%	16.3%	34.0%	16.6%	12.2%	9.3%
Index	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	5.7%	13.2%	10.6%	6.3%	3.2%	1.4%
NTA+						
Performance	3.3%	5.8%	26.3%	13.3%	10.3%	8.5%
Benchmark	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	2.6%	2.7%	2.9%	3.0%	1.3%	0.6%

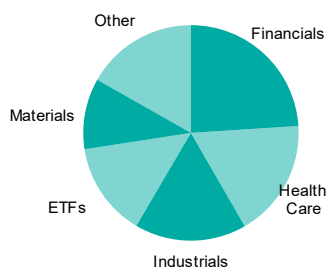
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.88	3.03	10.7%
Year 3	0.68	1.45	9.9%
Year 5	0.38	0.91	10.8%
NTA+			
Year 1	1.13	2.79	8.9%
Year 3	1.40	1.24	9.0%
Year 5	0.49	0.70	11.4%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$4.98
Pre-tax NTA	\$5.01
Post-tax NTA	\$4.19

Premium/(Discount) share price to:

Pre-tax NTA	-0.6%
Post-tax NTA	18.9%

Historic Dividend (prior 12-mths)¹

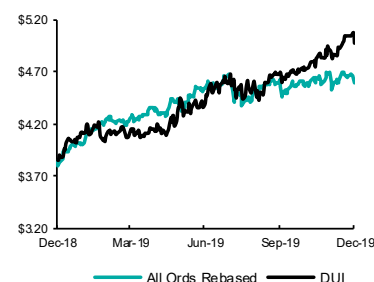
Dividends (net)	\$0.1550
Yield	3.1%
Franking	100%
Grossed up yield	4.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	211.5m
Options/other	0.0m
Fully diluted	211.5m
Market capitalisation	1053.3m

DUI Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-19	%
CSL Ltd	13.8
Transurban Group	7.2
Commonwealth Bank	7.0
Westpac Banking Corp	5.0
ANZ Banking Group	4.3
Rio Tinto Ltd	4.2
BHP Billiton Ltd	4.1
Woodside Petroleum Ltd	3.4
Vanguard VEU Index ETF	3.4
Vanguard VTS Index ETF	3.2
Atlas Arteria Ltd	3.1
Sydney Airport Group	2.8
National Australia Bank	2.4
Wesfarmers Ltd	2.4
Vanguard VGT Index ETF	2.3
Woolworths Ltd	2.2
W H Soul Pattinson & Co.	2.1
iShares USMV Index ETF	2.1
IDP Education Ltd	1.5
Northcape Cap. EM Fund	1.5
% of Total	78.0

* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

CARLTON INVESTMENTS (CIN)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.09%
Listed: 1970	Performance Fee: None

Investment Strategy

CIN's investment strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends. It is the mandate of the LIC to only dispose of investments through takeovers, mergers or other exceptional circumstances that may arise from time to time.

Personnel

Directors: Mr Alan Rydge (Chairman), Mr Anthony Clark and Mr Murray Bleach.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: **Large/Medium/Small Cap**, **Balanced/Value/Growth**, Passive/**Active**, **Long/Short**

Derivatives: n/a

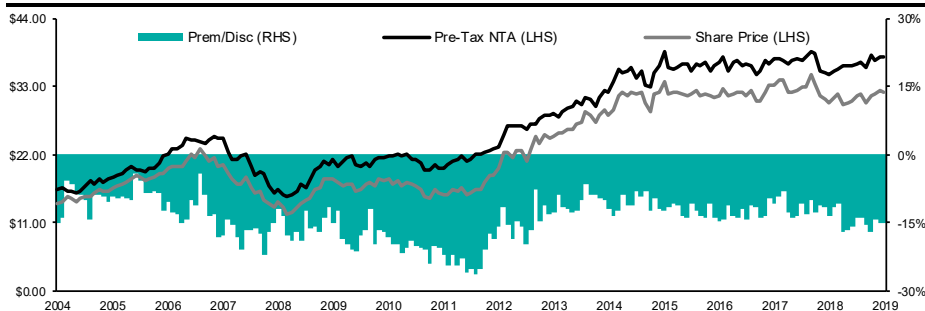
Cash/Debt: Cash and Equivalents \$29.6m (31 Dec 2019)

Dividend reinvestment plan: No

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.8%	4.1%	10.0%	4.4%	6.5%	10.2%
Index	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	1.1%	1.0%	-13.4%	-5.9%	-2.5%	2.3%
NTA+						
Performance	-0.6%	5.2%	11.7%	4.2%	6.9%	9.6%
Benchmark	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	-1.3%	2.1%	-11.7%	-6.1%	-2.1%	1.7%

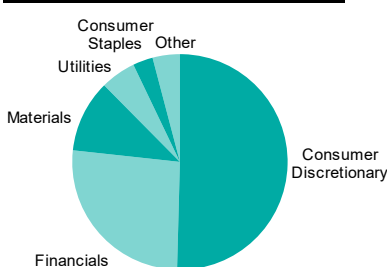
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.87	1.02	8.4%
Year 3	-0.70	0.21	10.2%
Year 5	-0.27	0.38	10.9%
NTA+			
Year 1	-1.49	1.71	6.0%
Year 3	-0.73	0.22	8.7%
Year 5	-0.26	0.44	10.2%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$32.06
Pre-tax NTA	\$37.77
Post-tax NTA	\$31.38

Premium/(Discount) share price to:

Pre-tax NTA	-15.1%
Post-tax NTA	2.2%

Historic Dividend (prior 12-mths)¹

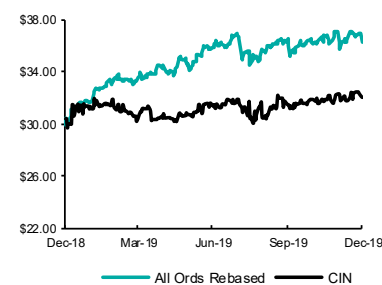
Dividends (net)	\$1.2500
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	848.8m

CIN Share Price v ASX All Ords



Top 20 Holdings

	%
<i>as at 31-Dec-19</i>	
Event Hospitality & Ent.	41.8
National Australia Bank	5.4
Commonwealth Bank	4.6
Westpac Banking Corp.	4.3
AGL Energy	3.3
BHP Group	3.3
Wesfarmers	2.5
ANZ Banking Group	2.5
Perpetual	1.8
James Hardie Industries	1.8
Telstra	1.5
Rio Tinto	1.4
Amcor	1.3
Orica	1.2
Bendigo & Adelaide Bank	1.1
Gowing Bros	1.1
APA Group	1.1
Bank of Queensland	1.0
Origin Energy	1.0
Santos	0.9
% of Total	82.9

* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM LEADERS LIMITED (WLE)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** S&P/ASX 200 Accumulation
Manager: Wilson Asset Management **Management Fee:** 1.0% p.a.
Listed: May-16 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

WLE is a LIC focused on investments within the S&P/ASX 200 Index. WLE's investment objective is to deliver investors a rising stream of fully franked dividends, provide capital growth and preserve capital. WLE achieves this by combining two different investment strategies – a Research Driven strategy, which aims to identify micro and macro-economic trends and under research companies, and Market driven strategy, which targets relatively short-term arbitrage and mispricing.

Personnel

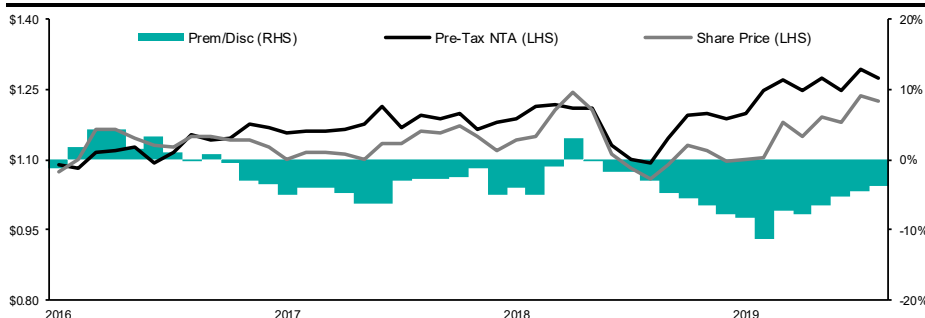
Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.
 Directors: Geoff Wilson, Lindsay Mann, Melinda Snowden, Kate Thorley & Ross Findlay.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security
 Cash & Fixed Interest/Debt: \$63.2m Cash & Cash Equivalents (31 Dec 2019)
 Dividend reinvestment plan: Yes, 4 day VWAP from (and including) ex-date
 Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.6%	13.7%	21.4%	6.3%	n/a	n/a
Index	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	4.9%	10.6%	-2.0%	-4.0%	n/a	n/a
NTA+						
Performance	2.3%	4.7%	21.9%	7.4%	n/a	n/a
Benchmark	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	1.6%	1.6%	-1.5%	-2.9%	n/a	n/a

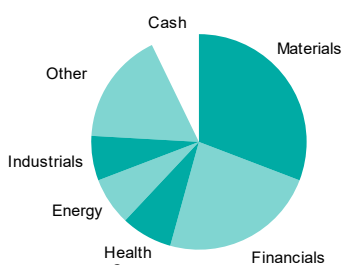
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.28	2.24	8.9%
Year 3	-0.61	0.47	8.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.56	2.80	7.3%
Year 3	-0.77	0.71	7.2%
Year 5	n/a	n/a	n/a

Portfolio Sector Composition



Share Price and NTA Summary

as at 31-Dec-19
 Share price \$1.23
 Pre-tax NTA \$1.27
 Post-tax NTA \$1.25

Premium/(Discount) share price to:
 Pre-tax NTA -3.8%
 Post-tax NTA -1.8%

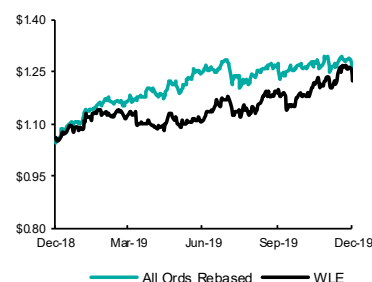
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0565
 Yield 4.6%
 Franking 100%
 Grossed up yield 6.6%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 785.1m
 Options/other 0.0m
 Fully diluted 785.1m
 Market capitalisation 961.8m

WLE Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-19	%
BHP Group Limited	8.0
Commonwealth Bank	5.7
CSL Limited	5.6
Rio Tinto Limited	4.1
Amcor PLC	4.0
Woodside Petroleum Ltd	3.5
Westpac Banking Corp.	3.2
National Australia Bank	2.7
Macquarie Group Limited	2.6
South32 Limited	2.2
Ramsay Health Care	2.0
Telstra Corporation	2.0
Woolworths Group Limited	2.0
QBE Insurance Group	2.0
Challenger Limited	2.0
Fortescue Metals Group	2.0
Brambles Limited	1.9
Santos Limited	1.7
Incitec Pivot Limited	1.7
OZ Minerals Limited	1.7
% of Total	60.6

* The share price benchmark has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WHITEFIELD (WHF)

Domestic Focused

Mandate: Australian listed equities **Benchmark:** S&P/ASX 200 Ind Accumulation
Manager: White Funds Management Pty Ltd **Management Fee:** 0.26% p.a.
Listed: 1923 **Performance Fee:** None

Investment Strategy

WHF seeks to own a portfolio of attractively priced businesses with a proven or strengthening ability to deliver shareholder value. Its investment strategy utilises a disciplined quantitative and qualitative process to identify and assess Quality, Intrinsic Value and Mispricing, and will seek to invest where these elements favour their shareholders. It takes a style neutral approach which is designed to provide a diversified return despite their focus on industrials.

Personnel

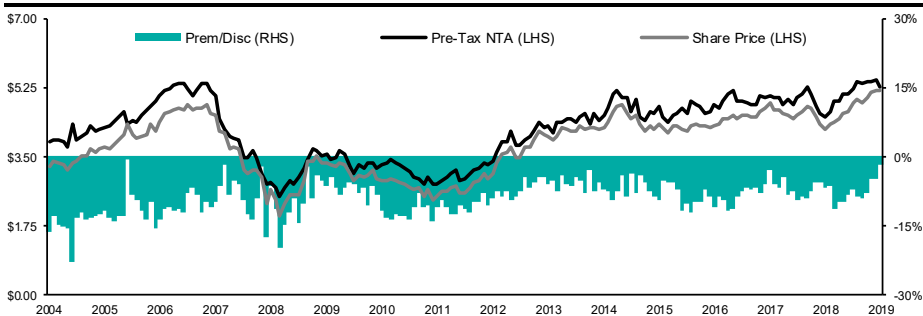
Investment Personnel: Angus Gluskie, Peter Borkovec, Will Seddon.
 Directors: Angus Gluskie (Interim Chairman), Martin Fowler, Mark Beardow, Lance Jenkins and Will Seddon.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a
 Cash/Debt: \$3.9m Cash (31 Dec 2019), \$32.1m Conv. Pref. Share (Face Value) (30 Sep 2019)
 Dividend reinvestment plan: Yes, 2.5% discount to a 5 day VWAP from (and including) ex-date
 Other: N/A

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.7%	8.5%	27.9%	10.7%	8.3%	9.4%
Index	-0.3%	3.6%	22.7%	8.6%	8.3%	9.7%
Active return	6.0%	4.9%	5.2%	2.1%	0.0%	-0.3%
NTA+						
Performance	-0.9%	2.5%	20.9%	6.7%	6.7%	8.4%
Benchmark	-0.3%	3.6%	22.7%	8.6%	8.3%	9.7%
Active return	-0.6%	-1.1%	-1.8%	-1.9%	-1.6%	-1.3%

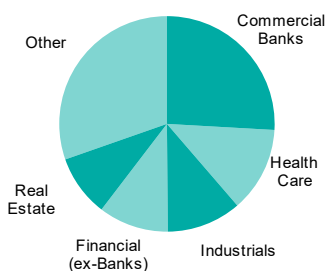
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.71	4.50	5.9%
Year 3	0.31	1.11	7.6%
Year 5	0.01	0.71	8.5%
NTA+			
Year 1	-2.23	2.31	8.4%
Year 3	-2.11	0.48	9.3%
Year 5	-0.84	0.36	12.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-19
 Share price \$5.17
 Pre-tax NTA \$5.26
 Post-tax NTA \$4.79

Premium/(Discount) share price to:
 Pre-tax NTA -1.7%
 Post-tax NTA 7.9%

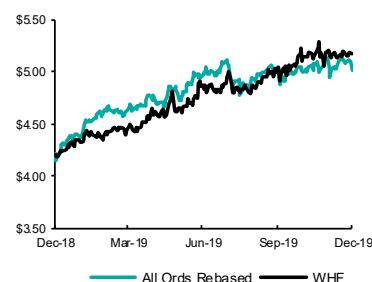
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.2025
 Yield 3.9%
 Franking 100%
 Grossed up yield 5.6%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 92.4m
 Options/other 0.3m
 Fully diluted 92.7m
 Market capitalisation 477.8m

WHF Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-19	%
Commonwealth Bank	9.8
CSL Limited	8.7
Westpac Banking Corp.	5.8
ANZ Banking Group	5.0
National Australia Bank	4.9
Wesfarmers Limited	3.8
Woolworths Group Limited	3.7
Macquarie Group Limited	3.0
Telstra Corporation	2.9
Transurban Group	2.2
Sydney Airport	1.8
Aristocrat Leisure Limited	1.5
Goodman group	1.5
AGL Energy Limited	1.4
Scentre Group	1.4
Brambles Limited	1.3
Aurizon Holdings Limited	1.3
Qantas Limited	1.2
Insurance Australia Group	1.2
QBE Insurance Group	1.2
% of Total	63.8

* The share price benchmark has been compared against the S&P/ASX 200 Industrial Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Industrial Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PERPETUAL EQUITY INVESTMENT CO (PIC)

Domestic Focused

Mandate: Aust/Intl Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Perpetual Investment Mgmt	Management Fee: 1.0% p.a.
Listed: Dec-14	Performance Fee: None

Investment Strategy

PIC's concentrated portfolio will primarily consist of mid cap Australian companies along with a smaller portion of global listed securities in an attempt to generate outperformance relative to the benchmark. The Manager will undertake a bottom up research approach to identify companies with four key quality characteristics; sound management, conservative debt (typically d/e ratio less than 50%), quality of business, and recurring earnings. The portfolio will typically consist between 20-40 securities.

Personnel

Investment Personnel: Vince Pezzullo, Paul Skamvougeras, Anthony Aboud, Anthony Cay, Jack Collopy, Nathan Hughes, Garry Laurence. Directors: Nancy Fox (Chairman), Virginia Malley, John Edstein, Christine Feldmanis, David Lane

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can use derivatives to hedge currency & securities, and short term invest.

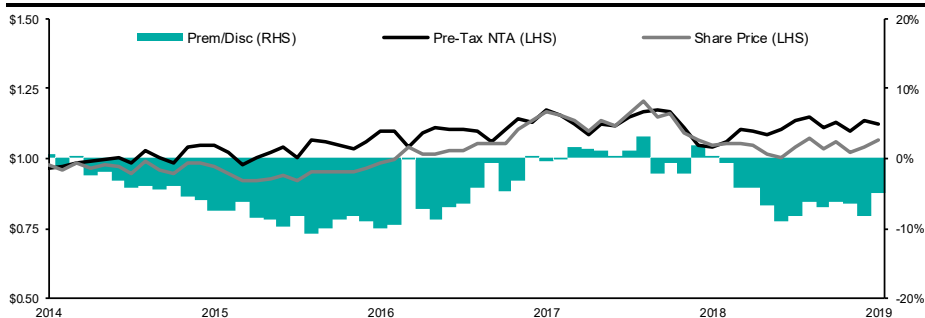
Cash/Debt: \$35m Cash/Fixed Income (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.8%	5.8%	8.5%	8.4%	5.9%	n/a
Index	0.7%	3.3%	23.8%	10.3%	9.1%	7.8%
Active return	3.1%	2.5%	-15.3%	-1.9%	-3.2%	n/a
NTA+						
Performance	2.3%	1.9%	13.9%	6.3%	7.0%	n/a
Benchmark	0.7%	3.3%	23.8%	10.3%	9.1%	7.8%
Active return	1.6%	-1.4%	-9.9%	-4.0%	-2.1%	n/a

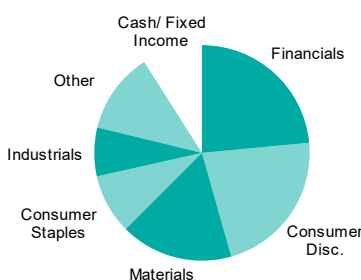
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.80	6.9%
Year 3	-0.21	8.6%
Year 5	-0.35	8.3%
NTA+		
Year 1	-2.92	6.5%
Year 3	-0.60	8.2%
Year 5	-0.28	8.6%

Portfolio Sectors



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.07
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	-5.0%
Post-tax NTA	-4.1%

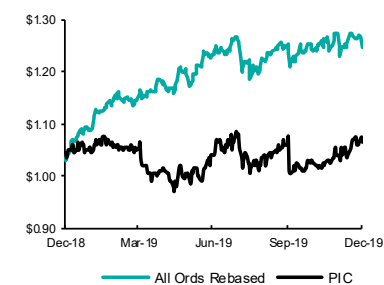
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0650
Yield	6.1%
Franking	100%
Grossed up yield	8.6%

Capital Structure

Ordinary shares	346.6m
Options/other	0.0m
Fully diluted	346.6m
Market capitalisation	369.2m

PIC Share Price v ASX All Ords

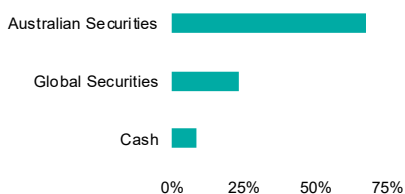


Top Holdings

as at 31-Dec-19

Domestic Securities	%
Crown Resorts	5.3
Iluka Resources	4.4
Link Administration	4.3
Suncorp Group	3.8
Medibank Private	3.6
International Securities	
Flutter Entertainment Plc	5.6
La Francaise des Jeux SA	5.3
Lloyds Banking Group plc	3.6
% of Total	35.9

Allocation of Investments



* The share price benchmark has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

AMCIL (AMH)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.59% p.a.
Listed: 2000	Performance Fee: None

Investment Strategy

AMCIL's concentrated portfolio covers both large and small companies. The number of companies in the portfolio will usually comprise 30 to 40 stocks depending on market conditions and thematic 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.

Personnel

Investment Personnel: Mark Freeman (Chief Executive Officer). Directors: Bruce Teele (Chairman), Ross Barker, Michael Hirst, Siobhan McKenna, Rupert Myer, Roger Brown & Jon Webster.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options occasionally used to generate additional income.

Cash/Debt: \$10.3m cash (31 Dec 2019)

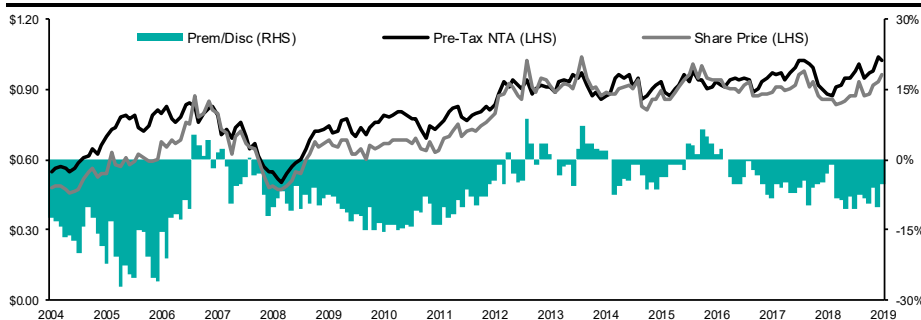
Dividend reinvestment plan: Yes, 5 day average price post ex-date

Other: Affiliated with AFIC (AFI), Djerriwarrh (DJW) and Mirrabooka (MIR).

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.7%	14.7%	22.2%	6.6%	6.9%	9.0%
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	9.0%	11.1%	-1.9%	-3.8%	-2.4%	1.1%
NTA+						
Performance	5.2%	7.9%	25.0%	8.6%	8.3%	8.5%
Benchmark	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	4.5%	4.8%	1.6%	-1.7%	-0.7%	0.6%

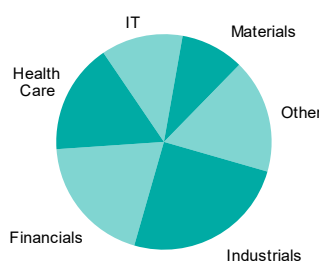
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.15	2.10	9.9%
Year 3	-0.39	0.48	9.1%
Year 5	-0.24	0.45	10.1%
NTA+			
Year 1	0.39	2.83	8.3%
Year 3	-0.39	0.70	9.0%
Year 5	-0.15	0.58	10.2%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$0.97
Pre-tax NTA	\$1.02
Post-tax NTA	\$0.93

Premium/(Discount) share price to:

Pre-tax NTA	-5.4%
Post-tax NTA	3.8%

Historic Dividend (prior 12-mths)¹

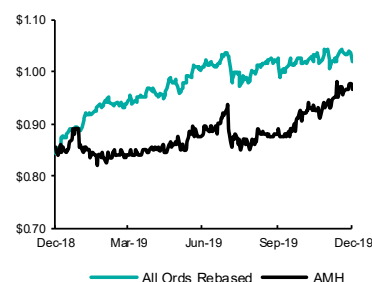
Dividends (net)	\$0.0550
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	278.5m
Options/other	0.0m
Fully diluted	278.5m
Market capitalisation	268.8m

AMH Share Price v ASX All Ords



Top 20 Holdings

	%
<i>as at 31-Dec-19</i>	
CSL	8.9
Macquarie Group	5.1
Mainfreight	5.0
Wesfarmers	4.4
Transurban Group	4.1
James Hardie Industries	3.7
National Australia Bank	3.5
Sydney Airport	3.5
Objective Corporation	3.3
BHP Group	3.2
Ramsay Health Care	3.1
Carsales.Com	3.0
EQT Holdings	2.9
Qube Holdings	2.9
Goodman Group	2.8
Reece	2.6
ARB Corporation	2.6
Commonwealth Bank	2.6
IRESS	2.6
Woodside Petroleum	2.6
% of Total	72.4

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

CLIME CAPITAL (CAM)

Domestic Focused

Mandate: Australian listed equities **Benchmark:** All Ordinaries Accumulation
Manager: Clime Asset Management **Management Fee:** 1.0% p.a.
Listed: Apr-04 **Performance Fee:** 20% Outperf. Of Benchmark

Investment Strategy

CAM applies a four tier strategy: Acquire securities in attractive companies when the market price on offer trades at a discount to their assessed value; reduce or close positions when the market price is well above the assessment of value; ensure each investment meets a realistic required return to ensure the risk and return of the portfolio is properly balanced to achieve returns without risking capital; seek investments with an enhanced yield; and maintain a high cash position when prices are expensive and value is not readily available in the market.

Personnel

Investment Personnel: Adrian Ezquerro (Head of Investments).
 Directors: John Abernethy (Chairman), Julian Gosse, Brett Spork & Ronni Chalmers.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Ability to use derivatives to manage excessive risk concentrations.

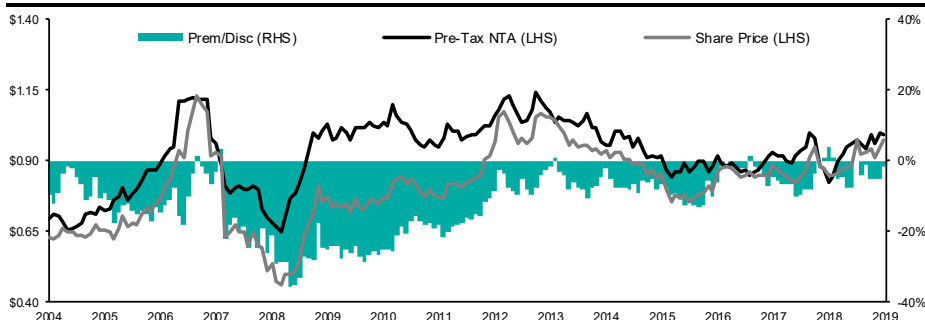
Cash (Fixed Income)/Debt: Cash \$5.2m (31 Dec 2019), Conv. Notes \$28.2m (31 Dec 2019)

Dividend reinvestment plan: Yes, at 1% discount to 4-day VWAP from (and incl.) record date.

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.1%	3.3%	21.3%	10.3%	6.6%	7.4%
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	4.4%	-0.3%	-2.8%	-0.1%	-2.7%	-0.5%
NTA+						
Performance	1.3%	4.7%	27.4%	8.3%	6.1%	4.0%
Benchmark	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	0.6%	1.1%	3.3%	-2.1%	-3.2%	-3.9%

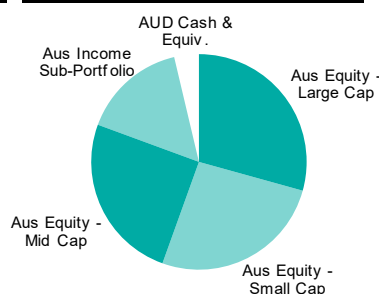
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.22	1.84
Year 3	-0.01	0.84
Year 5	-0.26	0.41
NTA+		
Year 1	0.57	2.63
Year 3	-0.34	0.57
Year 5	-0.52	0.36

Asset Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$0.98
Pre-tax NTA	\$0.99
Post-tax NTA	\$0.96

Premium/(Discount) share price to:

Pre-tax NTA	-1.5%
Post-tax NTA	1.6%

Historic Dividend (prior 12-mths)¹

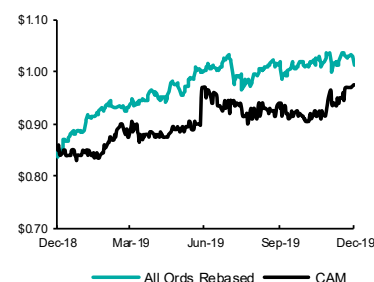
Dividends (net)	\$0.0500
Yield	5.1%
Franking	100%
Grossed up yield	7.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	113.9m
Options/other	29.3m
Fully diluted	143.2m
Market capitalisation	111.0m

CAM Share Price v ASX All Ords



Top Holdings

as at 31-Dec-19	%
Amcor	5.0
BHP Group	4.7
Webjet	3.8
Bravura Solutions	3.7
Electro Optic Systems	3.6
AUD Cash	5.2
% of Gross Assets	26.0

*The investment performance calculation has been impacted by the initial uplift associated with the 1for 4 Renounceable Rights issue (CAMPA) issued in April 2007. However, this is offset by the ongoing cost of the issue which has an effective 7.5% fully franked coupon. CAMPA converts into ordinary equity in April 2017. The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return. Returns are compounded monthly

CONCENTRATED LEADERS FUND LIMITED (CLF)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal (since Jan 18)	Management Expense Ratio: n/a
Listed: 1987	Performance Fee: 20% Outper. of Benchmark

Investment Strategy

CLF (formerly Aberdeen Leaders Limited) is a geared listed investment company that uniquely combines a macro thematic and bottom-up fundamental approach to manage its investment portfolio with the aim of delivering investors a consistent quarterly dividend as well as a capital gain over the investment cycle. The Company's investment mandate is to invest in Australian shares primarily within the S&P/ASX 200 Accumulation Index, to generate capital gains as well as regular income for shareholders.

Personnel

Directors: Brian Sherman (Chairman), Barry Sechos, John Martin & David Sokulsky.
Investment Personnel: David Sokulsky (CEO/CIO), Trevor Huynh & Gino Boscutti.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No

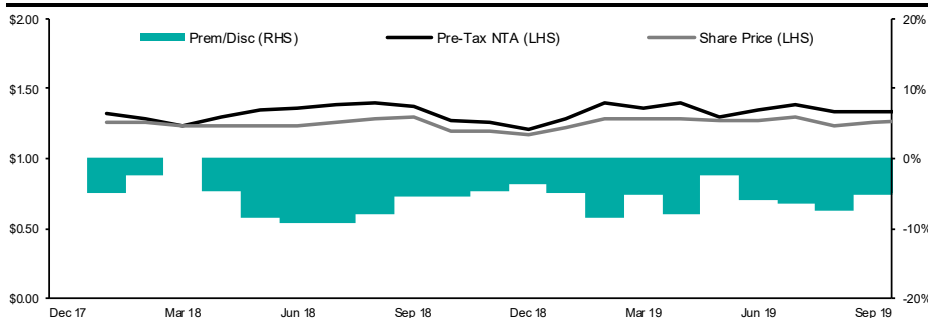
Cash/Debt: \$30.0m Loan Facility, with a current cash holding of \$25.9m (31 Dec 2019)

Dividend reinvestment plan: Yes

Other: Management was internalised on 1 Jan 18. Performance from this date is shown.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.8%	5.2%	21.8%	n/a	n/a	n/a
Index	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	4.1%	2.1%	-1.6%	n/a	n/a	n/a
NTA+						
Performance	3.0%	2.6%	21.4%	n/a	n/a	n/a
Benchmark	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	2.3%	-0.5%	-2.0%	n/a	n/a	n/a

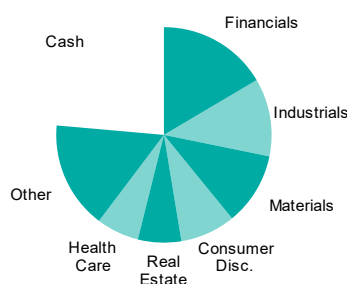
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.18	2.21
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	-0.25	1.43
Year 3	n/a	n/a
Year 5	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.32
Pre-tax NTA	\$1.37
Post-tax NTA	\$1.31

Premium/(Discount) share price to:

Pre-tax NTA	-3.6%
Post-tax NTA	0.8%

Historic Dividend (prior 12-mths)¹

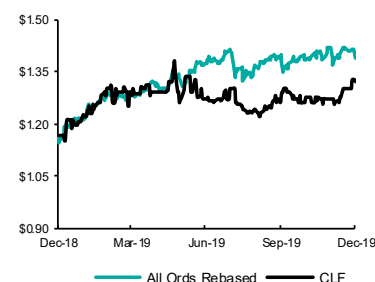
Dividends (net)	\$0.0550
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	59.4m
Options/other	0.0m
Fully diluted	59.4m
Market capitalisation	78.4m

CLF Share Price v ASX All Ords



Top 10 Holdings

as at 31-Dec-19

Atlas Arteria Ltd	10%
Ancor Limited	
APA Group	
BHP Billiton Limited	
Commonwealth Bank	
CSL Limited	
Macquarie Group Ltd	
NextDC Limited	
Transurban Group	
Webjet Limited	
% of Total	41.1

* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

FLAGSHIP INVESTMENTS (FSI)

Domestic Focused

Mandate: Australian listed equities **Benchmark:** All Ordinaries Accumulation
Manager: EC Pohl & Co Pty Ltd **Management Fee:** Nil
Listed: 2000 **Performance Fee:** 15% Outperf. BAUBIL Index

Investment Strategy

FSI provides investors with access to a diversified Australian investment portfolio. It aims to maintain 90% of available funds in equity investments with the balance in cash and equivalent. FSI is best suited to investors with a medium to long-term time horizon. FSI's central investment strategy is to invest in high quality business franchises that have the ability to grow sales and earnings at rates above GDP, producing superior long term investment returns. The active investment strategy comprises a broad spectrum of well managed companies.

Personnel

Investment Personnel: Emmanuel Pohl (Managing Director). Directors: Emmanuel Pohl, Dominic McGann (Chairman) and Sophie Mitchell

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

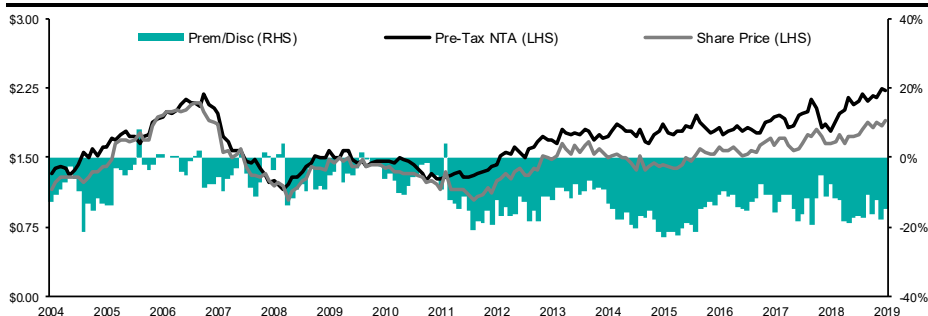
Cash/Debt: \$2m Cash (31 Dec 2019)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.7%	11.3%	20.8%	10.4%	9.9%	7.8%
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	4.0%	7.7%	-3.3%	0.0%	0.6%	-0.1%
NTA+						
Performance	2.7%	8.1%	30.2%	11.5%	9.6%	8.3%
Benchmark	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	2.0%	4.5%	6.1%	1.1%	0.3%	0.4%

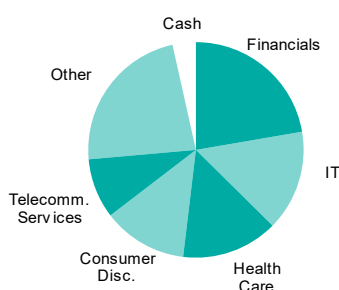
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.22	1.56	12.4%
Year 3	0.00	0.70	11.7%
Year 5	0.05	0.61	12.4%
NTA+			
Year 1	0.87	2.55	11.3%
Year 3	0.12	0.69	13.4%
Year 5	0.04	0.55	13.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.91
Pre-tax NTA	\$2.23
Post-tax NTA	\$2.09

Premium/(Discount) share price to:

Pre-tax NTA	-14.7%
Post-tax NTA	-8.6%

Historic Dividend (prior 12-mths)¹

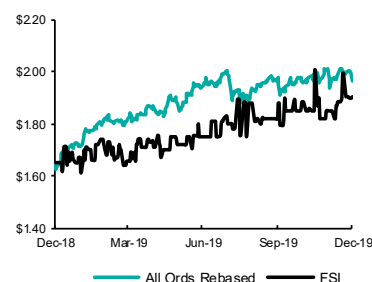
Dividends (net)	\$0.0825
Yield	4.3%
Franking	100%
Grossed up yield	6.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	25.5m
Options/other	0.0m
Fully diluted	25.5m
Market capitalisation	48.6m

FSI Share Price v ASX All Ords



Top 10 Holdings

as at 31-Dec-19	%
Macquarie Group Ltd	6.8
Rio Tinto Limited	6.2
CSL Limited	5.5
ResMed Inc	5.2
Corporate Travel Limited	4.9
Pendal Group Ltd	4.8
SEEK Limited	4.8
Carsales.com	4.7
Domino Pizza Enterprises	4.7
Commonwealth Bank	4.7
% of Total	52.3

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM CAPITAL (WAM)

Domestic Focused

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management Fee: 1.0% p.a
Listed: 1999	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WAM holds an actively managed diversified portfolio of undervalued growth companies, largely found in the small/mid cap industrial sector. Investment objective to deliver a growing stream of fully franked dividends, provide capital growth and to preserve capital. WAM has a two-fold investment strategy, Research driven (Focus on free cash flow, company management, earnings growth potential, valuation, industry position and catalyst for share price growth) and Market driven (short-term relative arbitrage opportunities and market mispricing)

Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay. Directors: Geoff Wilson, James Chirnside, Kate Thorley, Lindsay Mann & Philippa Ryan.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

Cash & Fixed Interest/Debt: \$233m Cash (31 Dec 2019)

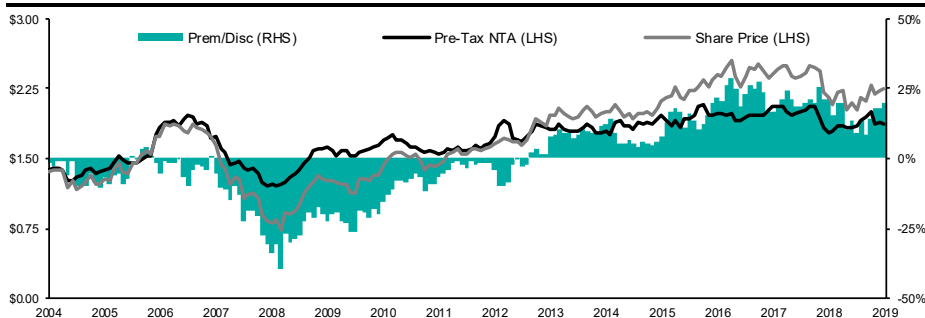
Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.2%	15.3%	12.0%	4.5%	9.4%	13.2%
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	1.5%	11.7%	-12.1%	-5.9%	0.1%	5.3%
NTA+						
Performance	-2.0%	5.8%	14.9%	6.4%	9.1%	8.8%
Benchmark	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	-2.7%	2.2%	-9.2%	-4.0%	-0.2%	0.9%

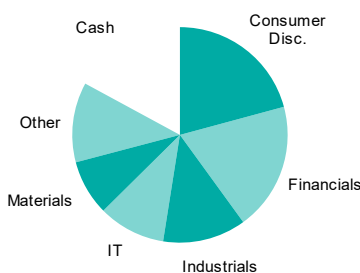
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.81	0.71	14.7%
Year 3	-0.49	0.19	11.7%
Year 5	0.01	0.69	10.3%
NTA+			
Year 1	-1.26	2.34	5.7%
Year 3	-0.70	0.62	6.7%
Year 5	-0.03	0.88	7.6%

Portfolio by Sector



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$2.25
Pre-tax NTA	\$1.88
Post-tax NTA	\$1.89

Premium/(Discount) share price to:

Pre-tax NTA	19.8%
Post-tax NTA	18.9%

Historic Dividend (prior 12-mths)¹

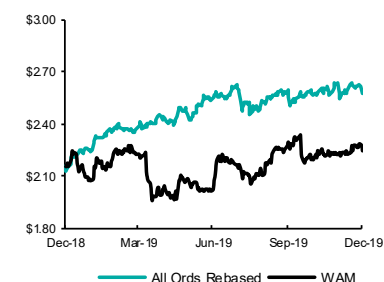
Dividends (net)	\$0.1550
Yield	6.9%
Franking	100%
Grossed up yield	9.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	721.3m
Options/other	0.0m
Fully diluted	721.3m
Market capitalisation	1622.8m

WAM Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-19

Brickworks Limited	2.9
Seven Group Holdings	2.5
Pengana Intl. Equities	2.1
Kogan.com Limited	2.0
Templeton Global Growth	2.0
Austal Limited	2.0
Service Stream Limited	2.0
Australian Finance Group	1.8
Collins Foods Limited	1.7
Credit Corp Group Limited	1.7
CSR Limited	1.6
Appen Limited	1.6
BWX Limited	1.6
Breville Group Limited	1.6
Amcor Limited	1.5
Domain Holdings Australia	1.5
Caltex Australia Limited	1.5
Myer Holdings Limited	1.5
Kathmandu Holdings	1.5
Genworth Mortgage Ins. Au	1.5
% of Total	36.1

* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

OPHIR HIGH CONVICTION FUND (OPH)

Domestic Focused

Mandate: Domestic Equity	Benchmark: S&P Midcap (50%); Small Ords (50%)
Manager: Ophir Asset Management Pty Ltd	Management Fee: 1.23% p.a.
Listed: Dec-18	Performance Fee: 20.5% Outperf. Benchmark Subject to HWM

Investment Strategy

OPH is a Listed Investment Trust that seeks to provide investors with a concentrated portfolio of high quality Australian small to mid-cap companies outside of the S&P/ASX top 50. The Manager has adopted high performance strategies underpinned by value which aim to identify businesses operating within structural growth sectors with the ability to grow meaningfully over time. OPH converted from an unlisted fund to a LIT in December 2018 and the fund inception date was August 2015.

Personnel

Investment Personnel: Andrew Mitchell, Steven Ng, Timothy Masters, Tim Mitchell, Geoffrey Kneale, Michael Goltsman, Tyler Erickson, Luke McMillan & Danny Kim. Directors: Andrew Mitchell & Steven Ng (Manager), Vicki Riggio, Glenn Foster, Michael Vainauskas, Andrew McIver, Phillip Blackmore & Richard McCarthy (RE).

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

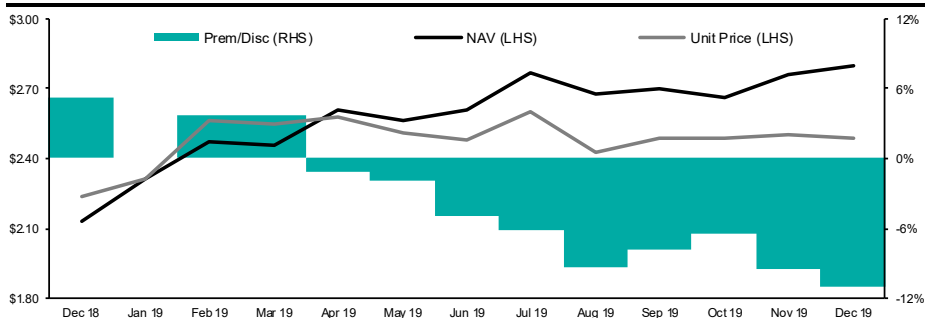
Cash/Debt: \$62.8m Cash (31 Dec 2019)

Dividend Reinvestment Plan: n/a

Other: The Responsible Entity is The Trust Company (RE Services) Limited

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	0.0%	0.4%	11.2%	n/a	n/a	n/a
Index	1.5%	4.8%	21.6%	10.7%	11.6%	6.6%
Active return	-1.5%	-4.4%	-10.4%	n/a	n/a	n/a
NAV+						
Performance	3.7%	7.3%	31.5%	n/a	n/a	n/a
Benchmark	1.5%	4.8%	21.6%	10.7%	11.6%	6.6%
Active return	2.2%	2.5%	9.9%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	-1.37	0.69
Year 3	n/a	n/a
Year 5	n/a	n/a
NAV+		
Year 1	1.96	2.34
Year 3	n/a	n/a
Year 5	n/a	n/a

Top Holdings (Alphabetical)

as at 31-Dec-19

- The A2 Milk Company
- Afterpay Touch Group
- Freedom Foods Group Limited
- Resmed
- Xero

Unit Price and NAV Summary

as at 31-Dec-19

Unit price	\$2.49
NAV	\$2.80

Premium/(Discount) to:

NAV -11.1%

Historic Distributions (prior 12-mths)¹

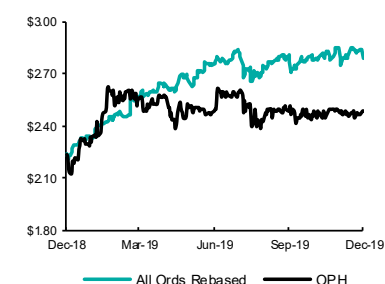
Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

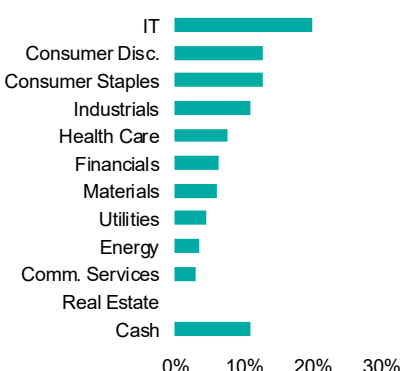
Ordinary unit	200.0m
Options/other	0.0m
Fully diluted	200.0m
Market capitalisation	498.0m

OPH Unit Price v ASX All Ords



Sector Exposure (Portfolio)

as at 31-Dec-19



*The unit price and the NAV benchmark have been compared against the 50% S&P/ASX Small Ordinaries Accumulation Index & 50% S&P/ASX Midcap 50 Accumulation Index.

*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

MIRRABOOKA INVESTMENTS (MIR)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P Midcap (50%); Small Ords (50%)
Manager: Internal	Management Fee: 0.61% p.a.
Listed: 2001	Performance Fee: None

Investment Strategy

MIR objectives are to provide attractive investment returns over the medium to long term through holding core investments in selected small and medium sized companies and to provide attractive dividend returns. MIR focuses on attractive valuations, prospects for strong growth and the potential to benefit from takeover activity.

Personnel

Investment Personnel: Mark Freeman (Chief Executive Officer). Directors: Terrence Campbell (Chairman), Ian Campbell, David Meiklejohn, Ross Barker, Dr Jackie Fairley.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options occasionally used to generate additional income.

Cash/Debt: \$18.6m Cash (31 Dec 2019)

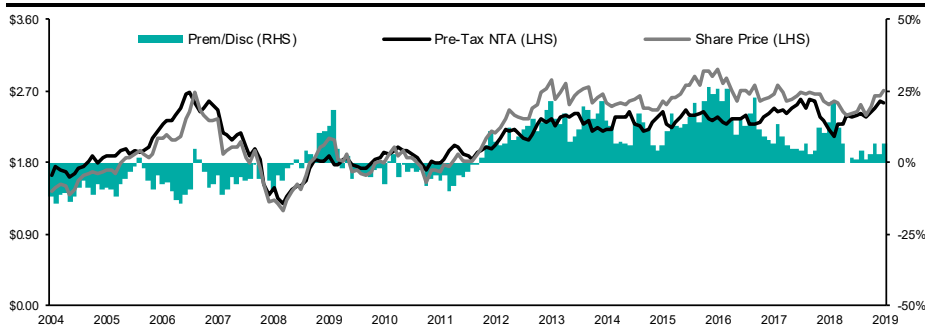
Dividend reinvestment plan: Yes

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriwarrh (DJW).

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.0%	14.0%	15.7%	2.6%	7.2%	8.7%
Index	1.7%	5.0%	21.6%	10.7%	11.8%	6.8%
Active return	6.3%	9.0%	-5.9%	-8.1%	-4.6%	1.9%
NTA+						
Performance	4.5%	8.7%	25.5%	9.4%	9.8%	10.0%
Benchmark	1.7%	5.0%	21.6%	10.7%	11.8%	6.8%
Active return	2.8%	3.7%	3.9%	-1.3%	-2.0%	3.2%

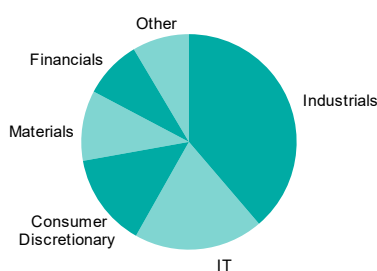
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.44	1.06	13.4%
Year 3	-0.59	0.03	12.6%
Year 5	-0.34	0.40	12.2%
NTA+			
Year 1	1.00	3.05	7.9%
Year 3	-0.33	0.78	9.2%
Year 5	-0.39	0.75	10.0%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$2.70
Pre-tax NTA	\$2.54
Post-tax NTA	\$2.27

Premium/(Discount) share price to:

Pre-tax NTA	6.3%
Post-tax NTA	18.9%

Historic Dividend (prior 12-mths)¹

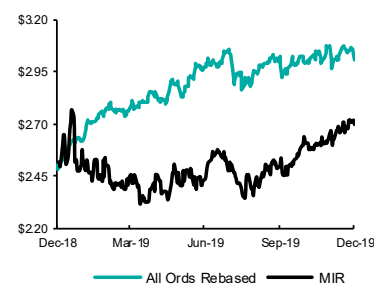
Dividends (net)	\$0.1000
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	161.2m
Options/other	0.0m
Fully diluted	161.2m
Market capitalisation	435.3m

MIR Share Price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-19	
Mainfreight	5.1
James Hardie Industries	3.9
Qube Holdings	3.7
Objective Corporation	3.5
Seek	3.2
ARB Corporation	3.1
Reece	2.9
EQT Holdings	2.9
IRESS	2.8
Breville Group	2.7
Carsales.com	2.6
Macquarie Telecom Group	2.6
Atlas Arteria	2.2
Reliance Worldwide Corp	2.1
Cooper Energy	2.1
ALS	2.1
Webjet	1.9
Brickworks	1.9
AUB Group	1.9
Xero	1.8
% of Total	55.0

* The share price benchmark has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%). + The NTA has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%).

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

QV EQUITIES LIMITED (QVE)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** S&P/ASX 300 Ex-20 Accumulation
Manager: Investors Mutual **Management Fee:** 0.9% p.a. (on NAV <\$150m)
Listed: Aug-14 0.75% p.a. (on NAV \$150m>)

Investment Strategy

QVE's primary objective is to achieve long term value through a combination of capital growth and income. This will be established by holding a diversified portfolio outside the S&P/ASX 20 Index. QVE will hold 20-50 stock mainly from the S&P/ASX 300 –ex Top 20. The Company seeks to invest in quality companies that display four key characteristics; an established competitive advantage, recurring and predictable earnings, strong management, and ability to grow over time. QVE characterises itself as value-driven investor, with a bottom-up approach.

Personnel

Investment Personnel: Anton Tagliaferro, Simon Conn. Directors: Peter McKillop (Chairman), John McBain, Jennifer Horrigan, Anton Tagliaferro, Simon Conn.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/**Derivatives**, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/**Growth**, Passive/**Active**, Long/Short

Derivatives: Used for arbitrage or to replicate underlying positions

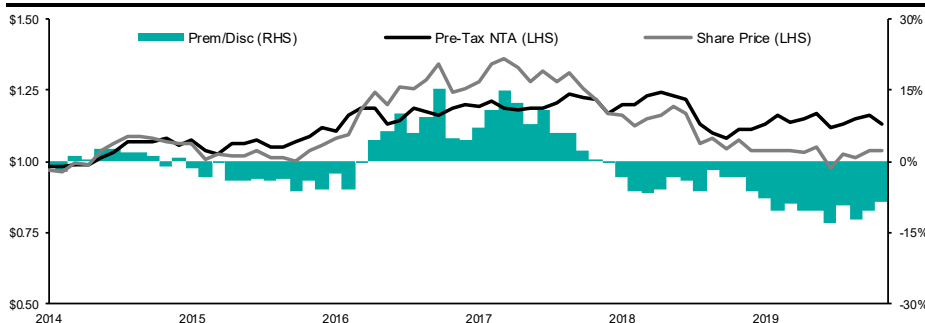
Cash/Debt: \$55.5m cash (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.0%	2.8%	3.4%	-2.4%	3.4%	n/a
Index	0.7%	3.3%	23.8%	10.3%	9.1%	7.8%
Active return	0.3%	-0.5%	-20.4%	-12.7%	-5.7%	n/a
NTA+						
Performance	0.0%	0.2%	8.8%	2.4%	5.7%	n/a
Benchmark	1.8%	6.5%	27.5%	n/a	n/a	n/a
Active return	-1.8%	-6.3%	-18.7%	n/a	n/a	n/a

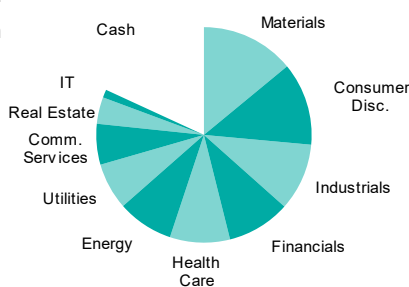
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-2.28	8.7%
Year 3	-1.18	10.5%
Year 5	-0.49	10.2%
NTA+		
Year 1	1.17	6.3%
Year 3	0.02	6.6%
Year 5	0.45	7.4%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.04
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-8.4%
Post-tax NTA	-7.6%

Historic Dividend (prior 12-mths)¹

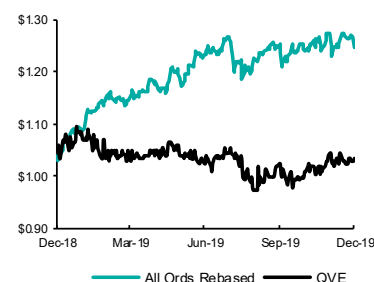
Dividends (net)	\$0.0440
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	271.5m
Options/other	0.0m
Fully diluted	271.5m
Market capitalisation	281.0m

QVE Share Price v ASX All Ords



Top 10 Holdings

as at 31-Dec-19	%
Crown Resorts	4.3
Aurizon	4.2
Caltex	4.2
Amcor	4.1
Sonic Healthcare	4.0
Virgin Money UK	3.5
Steadfast	3.4
Tabcorp	3.4
Pact Group	3.3
GWA Group	3.2
% of Total	37.6

* The share price benchmark has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Ex-20 Accumulation Index. Benchmark figures provided by company reports

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM RESEARCH (WAX)

Domestic Focused

Mandate: Australian listed equities **Benchmark:** All Ordinaries Accumulation
Manager: Wilson Asset Management **Management Fee:** 1.0% p.a.
Listed: 2003 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

WAX is an LIC primarily investing in small to medium industrial companies listed on the ASX. The investment objectives are to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors. WAX has a research driven investment strategy, focussed on identifying free cash flow, then rating the company's management, earnings growth potential, valuation, industry position and catalyst for share price growth.

Personnel

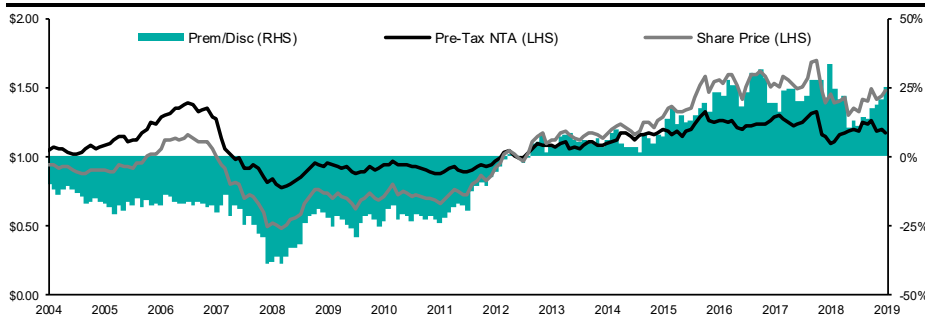
Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.
 Directors: Geoff Wilson, John Abernethy, Julian Gosse & Kate Thorley.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.
 Cash & Fixed Interest/Debt: \$46.3m Cash (31 Dec 2019)
 Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date
 Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.4%	15.1%	8.4%	4.7%	11.8%	14.9%
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	1.7%	11.5%	-15.7%	-5.7%	2.5%	7.0%
NTA+						
Performance	-3.2%	2.9%	16.8%	5.5%	9.2%	9.6%
Benchmark	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	-3.9%	-0.7%	-7.3%	-4.9%	-0.1%	1.7%

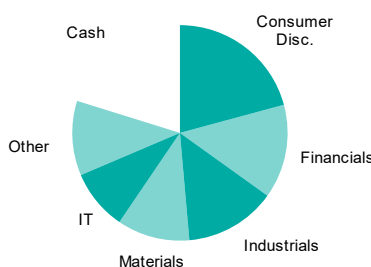
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.98	0.52	13.4%
Year 3	-0.41	0.17	14.2%
Year 5	0.16	0.74	12.7%
NTA+			
Year 1	-1.10	1.96	7.8%
Year 3	-0.81	0.37	8.7%
Year 5	-0.01	0.85	8.1%

Portfolio Composition



Share Price and NTA Summary

as at 31-Dec-19
 Share price \$1.48
 Pre-tax NTA \$1.18
 Post-tax NTA \$1.17

Premium/(Discount) share price to:
 Pre-tax NTA 25.4%
 Post-tax NTA 25.9%

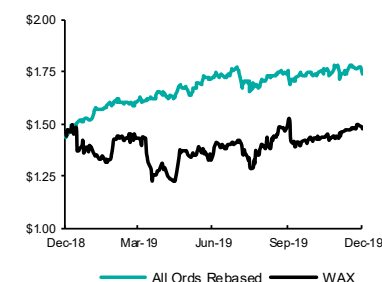
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0970
 Yield 6.6%
 Franking 100%
 Grossed up yield 9.4%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 192.1m
 Options/other 0.0m
 Fully diluted 192.1m
 Market capitalisation 283.4m

WAX Share Price v ASX All Ords



Top Holdings

- as at 31-Dec-19
- Australian Finance Group Ltd
 - AMA Group Limited
 - Austal Limited
 - Brickworks Limited
 - Breville Group Limited
 - BWX Limited
 - Credit Corp Group Limited
 - City Chic Collective Limited
 - Codan Limited
 - CSR Limited
 - Domain Holdings Australia Limited
 - Infomedia Ltd
 - Index Limited
 - Johns Lyng Group Limited
 - Kathmandu Holdings Limited
 - Myer Holdings Limited
 - Perpetual Limited
 - Psc Insurance Group Limited
 - Sigma Healthcare Limited
 - Service Stream Limited

* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

CADENCE CAPITAL (CDM)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity **Benchmark:** All Ordinaries Accumulation
Manager: Cadence Asset Management **Management Fee:** 1% p.a.
Listed: Dec-06 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

CDM is a long-short Australian equities fund, with a long bias, that invests predominantly in equities listed on the ASX. More recently, the manager has taken advantage of opportunities in the international markets. The manager uses both fundamental and technical analysis in making investing decisions, employing bottom up research and a disciplined 'Entry and Exit' strategy. Both strategies seek to exploit the inefficient flow of information through the market, individual equity momentum and the cyclical nature of markets.

Personnel

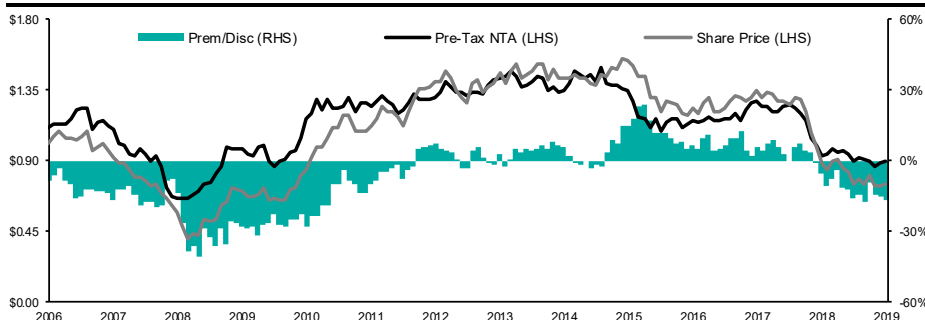
Investment Personnel: Karl Siegling, Charlie Gray, Jackson Aldridge. Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside, Jenelle Webster.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: Cash \$55m (31 Dec 2019)
 Dividend reinvestment plan: No
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-5.5%	2.0%	-10.5%	-9.9%	-6.1%	7.9%
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	-6.2%	-1.6%	-34.6%	-20.3%	-15.4%	0.0%
NTA+						
Performance	2.1%	2.2%	0.9%	-2.3%	-1.4%	6.3%
Benchmark	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	1.4%	-1.4%	-23.2%	-12.7%	-10.7%	-1.6%

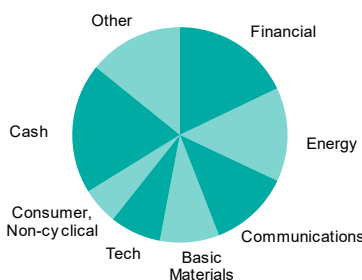
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.93	-0.66	18.2%
Year 3	-1.36	-0.75	16.2%
Year 5	-1.06	-0.59	14.3%
NTA+			
Year 1	-2.27	-0.06	8.8%
Year 3	-1.51	-0.43	10.5%
Year 5	-1.25	-0.31	11.7%

Net Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$0.75
Pre-tax NTA	\$0.89
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-16.6%
Post-tax NTA	-28.6%

Historic Dividend (prior 12-mths)¹

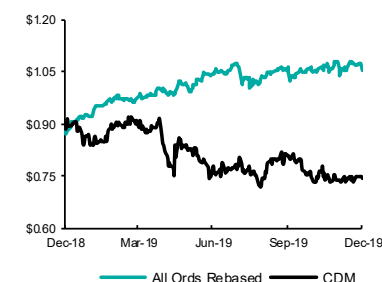
Dividends (net)	\$0.0500
Yield	6.7%
Franking	100%
Grossed up yield	9.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	312.0m
Options/other	0.0m
Fully diluted	312.0m
Market capitalisation	232.5m

CDM Share Price v ASX All Ords



Top 10 Holdings

as at 31-Dec-19	%
Resimac Group Ltd	6.8
Money3 Corp Ltd	4.6
Macquarie Group Ltd	4.5
Rio Tinto Ltd	3.7
Alibaba Group Holding	3.7
Shine Corporate Ltd	3.6
Uniti Group Ltd	3.4
Santos Ltd	3.1
Eclixp Group Ltd	3.0
Deepgreen Metals	3.0
% of Total	39.4

Gross Portfolio Structure

as at 31-Dec-19

Listed Securities (Long)	81.4
Listed Securities (Short)	1.0
Net Exposure	80.4
Cash	19.6
% of Total	100.0

*In May 2011 CDM received \$0.22 per CDM share of franking credits when RHG returned the majority of its assets in the form of a fully franked dividend. At the time CDM shares were trading at \$1.25. These franking credits were worth 17.6% of the CDM share price at the time and are not reflected in our performance calculations as the calculations are based on pre-tax NTA and not post-tax NTA. * The share price benchmark and NTA have been compared against the S&P/ASX All Ordinaries Acc. Index.

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index return however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WESTOZ INVESTMENT COMPANY LIMITED (WIC)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Management Fee: 1.0% p.a.
Listed: Sep-09	Performance Fee: 20% over 10% Hurdle Rate

Investment Strategy

WIC invests in small to medium sized companies, generally with some connection to Western Australia. Its investment objective is to generate a positive return over the medium term from an actively managed, concentrated portfolio (generally 10-25 stocks) and provide shareholders with a consistent stream of dividends. If suitable equity investments are not available, large cash positions may be held from time to time.

Personnel

Key Personnel: Philip Rees, Dermot Woods, Jay Hughes.
Directors: Jay Hughes (Chairman), Terry Budge, Simon Joyner.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No (allowed but not used).

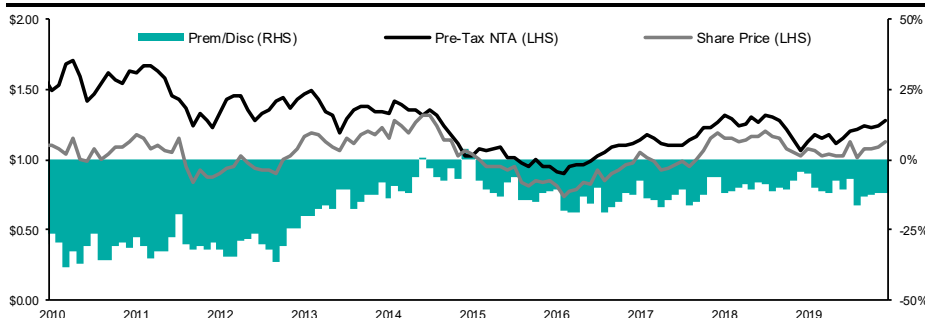
Cash/Debt: \$17m Cash (31 Dec 2019)

Dividend reinvestment plan: Yes.

Other: Affiliated with Ozgrowth (ASX code: OZG).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.7%	12.0%	16.3%	10.8%	8.2%	7.8%
Index	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	2.9%	8.1%	-5.1%	0.8%	-2.4%	3.7%
NTA+						
Performance	2.2%	12.9%	25.5%	9.8%	10.8%	3.8%
Benchmark	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	1.4%	9.0%	4.1%	-0.2%	0.2%	-0.3%

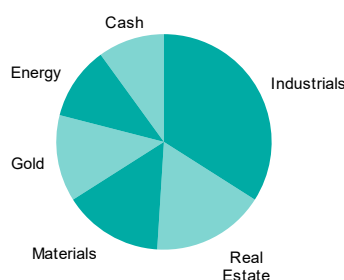
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.50	14.5%
Year 3	0.07	13.5%
Year 5	-0.20	14.1%
NTA+		
Year 1	0.45	11.6%
Year 3	-0.02	12.6%
Year 5	0.01	12.6%

Sector Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 31-Dec-19</i>	
Share price	\$1.12
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.25

Premium/(Discount) share price to:

Pre-tax NTA	-11.9%
Post-tax NTA	-10.6%

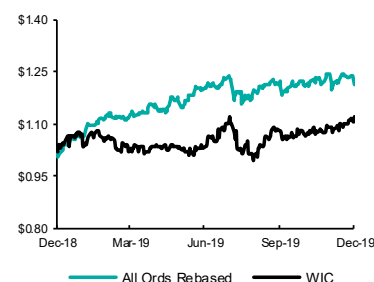
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

Capital Structure

Ordinary shares	134.2m
Options/other	0.0m
Fully diluted	134.2m
Market capitalisation	150.3m

WIC Share Price v ASX All Ords



Top 10 Holdings

	%
<i>as at 31-Dec-19</i>	
Macmahon Holdings	10.0
Cedar Woods Properties	9.0
Finbar Group Limited	6.0
Emeco Holdings Limited	6.0
Perenti Global Limited	6.0
Orecorp Limited	5.0
NRW Holdings Limited	5.0
Cooper Energy Limited	5.0
Sandfire Resources NL	5.0
West African Resources	4.0
% of Total	61.0

* The share price benchmark has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

THORNEY OPPORTUNITIES LTD (TOP)

Domestic Focused

Mandate: Australian Equity	Benchmark: S&P/ASX Small Ords Accum.
Manager: Thorney Management Services	Management Fee: 0.75% per half-year
Listed: Dec-13	Performance Fee: 20% Outperformance

Investment Strategy

TOP concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enable it to be a constructive catalyst towards unlocking the value in the companies that it identifies.

Personnel

Investment Personnel: Alex Waislitz, Peter Landos, Awee Waislitz, John Cathcart, Margaret Ross, Jeremy Davis & Anthony Vogel.

Directors: Alex Waislitz, Henry Lanzer, Ashok Jacob & Gary Weiss

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, **Long**/Short

Derivatives: n/a

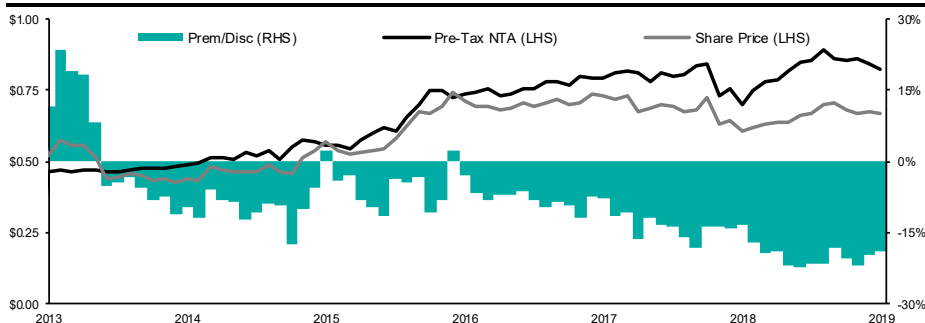
Cash/Debt: n/a

Dividend Reinvestment Plan: Suspended

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.5%	1.7%	13.8%	0.2%	10.9%	5.1%
Index	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	-2.3%	-2.2%	-7.6%	-9.8%	0.3%	1.0%
NTA+						
Performance	-3.3%	-2.2%	20.6%	6.0%	13.0%	n/a
Benchmark	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	-4.1%	-6.1%	-0.8%	-4.0%	2.4%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.69	1.93	6.4%
Year 3	-0.93	-0.17	12.1%
Year 5	0.02	0.58	14.7%
NTA+			
Year 1	-0.11	1.86	10.3%
Year 3	-0.43	0.31	12.1%
Year 5	0.20	0.81	13.1%

* The share price benchmark has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Dec-19

Share price	\$0.67
Pre-tax NTA	\$0.83
Post-tax NTA	\$0.78

Premium/(Discount) share price to:

Pre-tax NTA	-18.9%
Post-tax NTA	-13.5%

Historic Dividend (prior 12-mths)¹

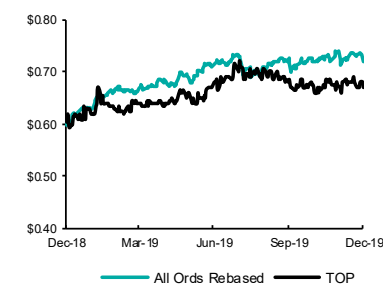
Dividends (net)	\$0.0180
Yield	2.7%
Franking	100%
Grossed up yield	3.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	202.8m
Options/other	0.0m
Fully diluted	202.8m
Market capitalisation	135.9m

TOP Share Price v ASX All Ords



Total Holdings

as at 31-Dec-19

n/a

RYDER CAPITAL LIMITED (RYD)

Domestic Focused

Mandate: ASX Small/Micro Cap **Benchmark:** RBA Cash Rate + 4.25% p.a.
Manager: Ryder Investment Management **Management Fee:** 1.25% p.a. (plus GST)
Listed: Sep-15 **Performance Fee:** 20% Outperf. Of Benchmark

Investment Strategy

RYD aims to provide investors with a high conviction value driven portfolio of small to mid-cap Australasian equities. The Company will hold an actively managed portfolio of typically 10-20 securities, underpinned by the Manager's fundamental, in-depth, bottom-up research. To mitigate market risk, the Manager is also able to move, at its discretion, up to 50% of the Portfolio's net asset value into cash, deposit products and senior debt.

Personnel

Investment Personnel: Peter Constable, David Bottomley & Lauren De Zilva.
 Directors: Peter Constable, David Bottomley & Ray Kellerman

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Property/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

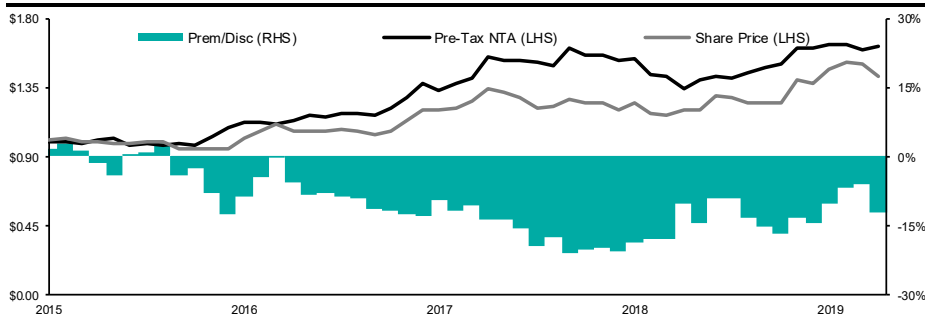
Cash/Debt: \$19.4m cash (31 Dec 2019)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.1%	16.5%	21.3%	12.0%	n/a	n/a
Benchmark	1.2%	2.5%	5.4%	5.6%	5.8%	6.8%
Active return	-4.3%	14.0%	15.9%	6.4%	n/a	n/a
NTA+						
Performance	-0.9%	9.8%	23.3%	14.3%	n/a	n/a
Benchmark	1.2%	2.5%	5.4%	5.6%	5.8%	6.8%
Active return	-2.1%	7.3%	17.9%	8.7%	n/a	n/a

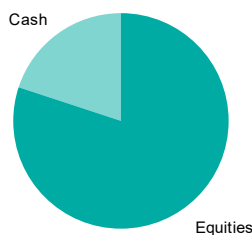
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.97	16.3%
Year 3	0.49	12.9%
Year 5	n/a	n/a
NTA+		
Year 1	2.31	7.8%
Year 3	0.73	11.9%
Year 5	n/a	n/a

Portfolio Exposure



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.43
Pre-tax NTA	\$1.62
Post-tax NTA	\$1.48

Premium/(Discount) share price to:

Pre-tax NTA	-12.0%
Post-tax NTA	-3.9%

Historic Dividend (prior 12-mths)¹

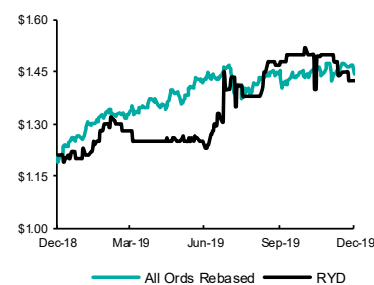
Dividends (net)	\$0.0400
Yield	2.8%
Franking	100%
Grossed up yield	4.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	59.2m
Options/other	26.7m
Fully diluted	85.9m
Market capitalisation	84.4m

RYD Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-19
n/a

* The share price benchmark has been compared against the RBA Cash Rate + 4.25%p.a.. + The NTA has been compared against the RBA Cash Rate + 4.25%p.a.

¹ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

THORNEY TECHNOLOGIES LTD (TEK)

Domestic Focused

Mandate: Technology securities	Benchmark: None
Manager: Thorney Management Services	Management Fee: 0.75% per half-year
Listed: Jan-17	Performance Fee: 20% Outperformance

Investment Strategy

TEK invests in companies with a technology related business with a disruptive business model. TEK has the flexibility to invest across listed and unlisted companies as well as convertible notes and other instruments.

Personnel

Investment Personnel: Alex Waislitz, Peter Landos, Avee Waislitz, John Cathcart, Margaret Ross, Jeremy Davis & Anthony Vogel.

Directors: Alex Waislitz, Jeremy Leiber, Alan Fisher & Martin Casey

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

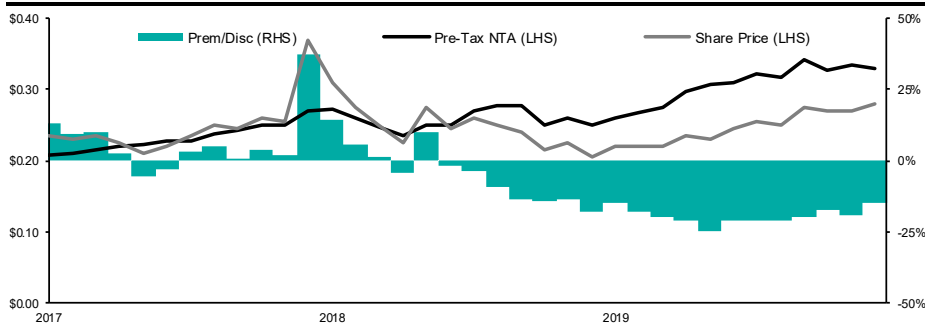
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.8%	14.3%	36.6%	n/a	n/a	n/a
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	1.1%	10.7%	12.5%	n/a	n/a	n/a
NTA+						
Performance	-3.5%	6.5%	32.0%	n/a	n/a	n/a
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	-4.2%	2.9%	7.9%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.91	2.51	14.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.81	2.50	12.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

* The share price benchmark has been compared against the ASX All Ordinaries Accumulation Index. + The NTA has been compared against the ASX All Ordinaries Accumulation Index.

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Dec-19

Share price	\$0.28
Pre-tax NTA	\$0.33
Post-tax NTA	\$0.36

Premium/(Discount) share price to:

Pre-tax NTA	-15.2%
Post-tax NTA	-22.2%

Historic Dividend (prior 12-mths)¹

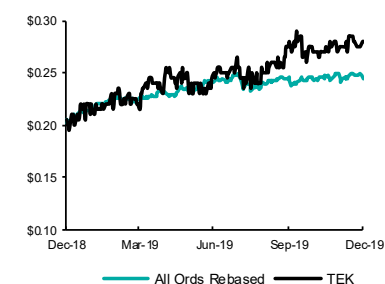
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	257.3m
Options/other	0.0m
Fully diluted	257.3m
Market capitalisation	72.0m

TEK Share Price v ASX All Ords



Total Holdings

as at 31-Dec-19
n/a

WAM ACTIVE (WAA)

Domestic Focused

Mandate: ASX Listed Equity **Benchmark:** All Ordinaries Accumulation
Manager: Wilson Asset Management **Management Fee:** 1.0% p.a.
Listed: 2008 **Performance Fee:** 20% over High Watermark

Investment Strategy

WAA exhibits an active trading style, aiming to achieve a sound return with a low correlation to traditional markets. The investment objectives are to deliver a growing income stream in the form of fully franked dividends and to preserve capital in both the short and long term. WAA uses a market driven approach to investing – aiming to take advantage of short-term relative arbitrage and mispricing in the market. WAA participates in IPOs, rights issues, placements, schemes of arrangement and looks for arbitrage opportunities and discount to asset plays.

Personnel

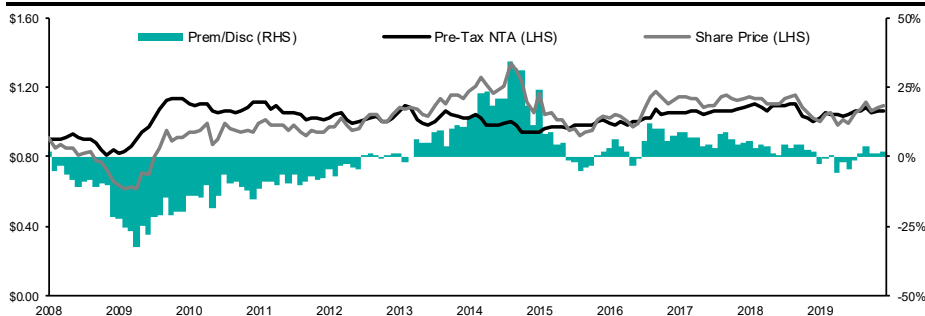
Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.
 Directors: Geoff Wilson, Kate Thorley, Emma Rugge-Price & Karina Kwan.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.
 Cash & Fixed Interest/Debt: \$9.5m Cash & Fixed Interest (31 Dec 2019)
 Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date
 Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.0%	12.6%	12.6%	4.1%	5.4%	8.0%
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	-0.7%	9.0%	-11.5%	-6.3%	-3.9%	0.1%
NTA+						
Performance	1.6%	5.0%	12.1%	6.0%	7.3%	5.6%
Benchmark	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	0.9%	1.4%	-12.0%	-4.4%	-2.0%	-2.3%

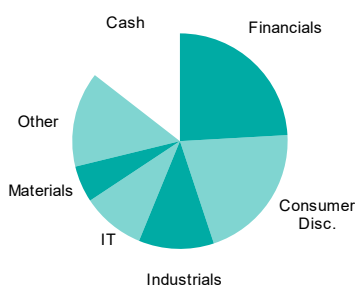
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.96	1.14	9.8%
Year 3	-0.66	0.24	8.0%
Year 5	-0.28	0.25	12.0%
NTA+			
Year 1	-2.03	2.65	4.0%
Year 3	-0.76	0.85	4.4%
Year 5	-0.24	1.07	4.7%

Portfolio by Sector



Share Price and NTA Summary

as at 31-Dec-19
 Share price \$1.09
 Pre-tax NTA \$1.07
 Post-tax NTA \$1.07

Premium/(Discount) share price to:
 Pre-tax NTA 2.1%
 Post-tax NTA 2.1%

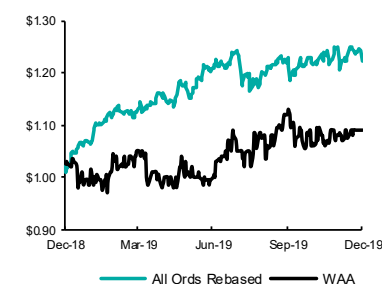
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0590
 Yield 5.4%
 Franking 100%
 Grossed up yield 7.7%
¹Not including special dividends/distributions

Capital Structure

Ordinary shares 46.4m
 Options/other 0.0m
 Fully diluted 46.4m
 Market capitalisation 50.6m

WAA Share Price v ASX All Ords



Top Holdings

- as at 31-Dec-19
- The A2 Milk Company Limited
 - Aristocrat Leisure Limited
 - Amcor PLC
 - Afterpay Limited
 - Appen Limited
 - Collins Foods Limited
 - Caltex Australia Limited
 - EQT Holdings Limited
 - Genworth Mortgage Insurance Australia
 - Idp Education Limited
 - Kogan.Com Ltd
 - Monadelphous Group Limited
 - NRW Holdings Limited
 - Pengana International Equities Limited
 - Steadfast Group Limited
 - Select Harvests Limited
 - Seven Group Holdings Limited
 - Templeton Global Growth Fund Limited
 - Tyro Payments Limited
 - Uniti Group Limited

* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

NAOS EX-50 OPPORTUNITIES (NAC)

Domestic Focused

Mandate: Listed Equity (Long Focused)	Benchmark: S&P/ASX 300 Industrials Accum
Manager: NAOS Asset Management	Management Fee: 1.75% p.a.
Listed: Nov-14	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

NAC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NAC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed mid-cap companies (market capitalisation generally between \$400 million and \$1 billion+) with an industrial focus.

Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Rachel Cole. Directors: David Rickards (Independent Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

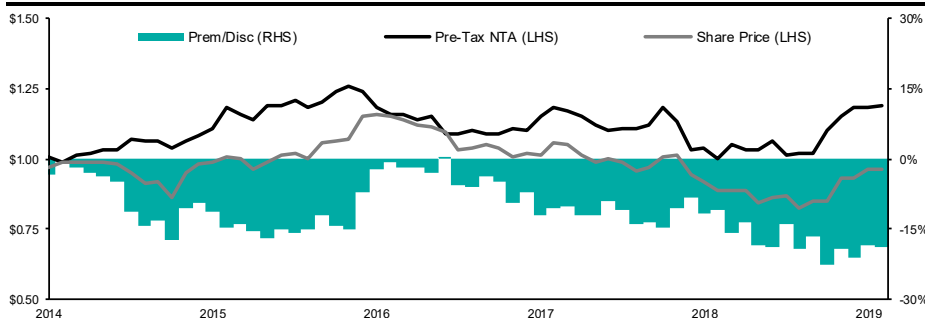
Cash/Debt: \$2.9m Cash (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NCC & NSC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.2%	20.1%	14.9%	-0.1%	4.3%	n/a
Index	-0.3%	3.9%	23.2%	8.8%	8.4%	9.7%
Active return	5.5%	16.2%	-8.3%	-8.9%	-4.1%	n/a
NTA+						
Performance	4.7%	19.2%	24.8%	6.1%	8.2%	n/a
Benchmark	-0.3%	3.9%	23.2%	8.8%	8.4%	9.7%
Active return	5.0%	15.3%	1.6%	-2.7%	-0.2%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.58	0.99	13.7%
Year 3	-0.77	-0.20	11.6%
Year 5	-0.32	0.16	12.2%
NTA+			
Year 1	0.11	2.14	10.9%
Year 3	-0.24	0.36	10.7%
Year 5	-0.02	0.60	9.8%

* The share price benchmark has been compared against the S&P/ASX 300 Industrials Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Industrials Accumulation Index. Benchmark changed 1st July 2018 and will be used as a past performance indicated

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Dec-19

Share price	\$0.97
Pre-tax NTA	\$1.19
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-18.9%
Post-tax NTA	-15.4%

Historic Dividend (prior 12-mths)¹

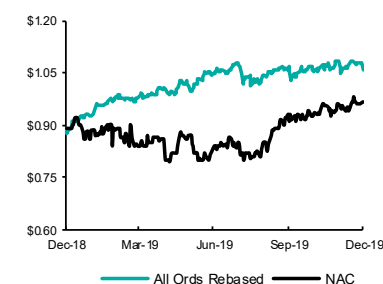
Dividends (net)	\$0.0525
Yield	5.4%
Franking	100%
Grossed up yield	7.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	49.1m
Options/other	0.0m
Fully diluted	49.1m
Market capitalisation	47.3m

NAC Share Price v ASX All Ords



Investment Portfolio

as at 31-Dec-19

n/a

WAM MICROCAP (WMI)

Domestic Focused

Mandate: Australian listed equities **Benchmark:** S&P/ASX Small Ords Accum
Manager: Wilson Asset Management **Management Fee:** 1.0% p.a.
Listed: Jun-17 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

WMI targets listed companies with a market capitalisation of less than \$300m at time of acquisition. WMI will seek to deliver a stream of fully-franked dividends, provide capital growth over the medium-to-long term and preserve capital. WMI employs a two tiered investment process including a Research Driven strategy, which is fundamentally a bottom up approach, and a Market Driven strategy, which targets relatively short-term arbitrage and mispricing.

Personnel

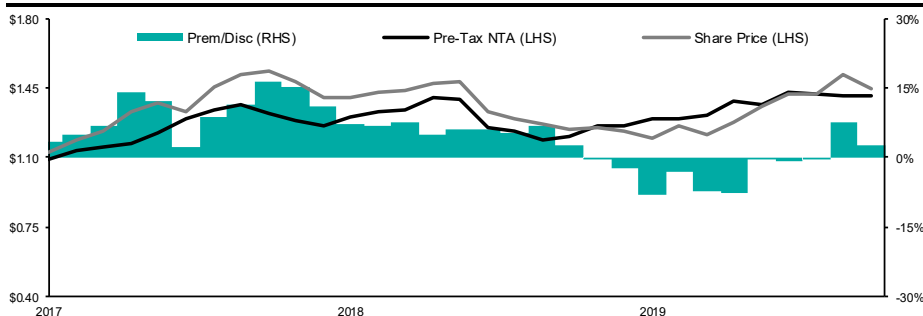
Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.
 Directors: Geoff Wilson, Jacqueline Sullivan & Kate Thorley.

Key Information

Exposure: International/**Domestic**, **Equities/Fixed Income**/Derivatives, **Cash**
 Style: Large/Medium/**Small** Cap, Balanced/**Value**/Growth, Passive/**Active**, **Long**/Short
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security
 Cash & Fixed Interest/Debt: \$44m cash (31 Dec 2019)
 Dividend reinvestment plan: n/a
 Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.3%	23.1%	20.0%	n/a	n/a	n/a
Index	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	4.5%	19.2%	-1.4%	n/a	n/a	n/a
NTA+						
Performance	1.9%	11.0%	24.5%	n/a	n/a	n/a
Benchmark	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	1.1%	7.1%	3.1%	n/a	n/a	n/a

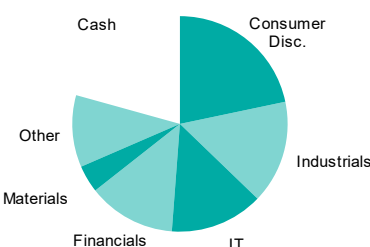
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.07	1.34	13.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.45	2.87	8.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-19
 Share price \$1.45
 Pre-tax NTA \$1.41
 Post-tax NTA \$1.37

Premium/(Discount) share price to:
 Pre-tax NTA 2.7%
 Post-tax NTA 6.1%

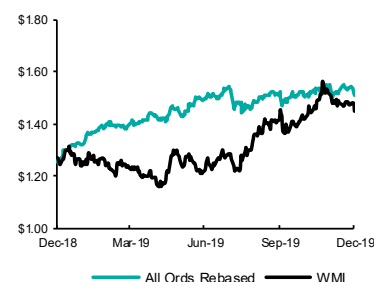
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0450
 Yield 3.1%
 Franking 100%
 Grossed up yield 4.4%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 141.4m
 Options/other 0.0m
 Fully diluted 141.4m
 Market capitalisation 205.1m

WMI Share Price v ASX All Ords



Top 20 Holdings

as at 31-Dec-19	%
City Chic Collective	2.1
Opticomm Ltd	2.0
Evolve Education Group	1.9
Infomedia Ltd	1.9
Psc Insurance Group	1.9
Temple & Webster Group	1.8
Pacific Smiles Group	1.8
Johns Lyng Group Limited	1.8
Cirrus Networks Holdings	1.8
Myer Holdings Limited	1.8
Autosports Group Limited	1.7
Enero Group Limited	1.6
Hills Limited	1.6
Praemium Limited	1.6
Wagners Holding Co.	1.6
Think Childcare Group	1.6
Australian Finance Group	1.6
Class Limited	1.6
BSA Limited	1.6
Mitchell Services Limited	1.6
% of Total	34.9

* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

SPHERIA EMERGING COMPANIES LIMITED (SEC)

Domestic Focused

Mandate: Small Cap Equities	Benchmark: S&P/ASX Small Ords Accum. Index
Manager: Spheria Asset Management	Management Fee: 1.0% p.a. (plus GST)
Listed: Dec-17	Performance Fee: 20% Outperf. Of Benchmark s.t. to a High Water Mark

Investment Strategy

SEC seeks to provide an actively managed equities portfolio comprised predominately of Australian Small Cap Securities that focuses on quality businesses. The portfolio aims to deliver returns over each full investment cycle (3-5 years) in excess of the S&P/ASX Small Ordinaries Accumulation Index (The Benchmark). In addition, the Company seeks to provide income, with the aim of allowing fully franked dividends to be paid to Shareholders.

Personnel

Investment Personnel: Marcus Burns, Matthew Booker, Adam Lund, Oliver Coulon, Al Doecke, Gino Rossi, Jerram Lindsay & Aimee Jordan.

Directors: Jonathan Trollip, Lorraine Berends, Adrian Whittingham & Alex Ihlenfeldt.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

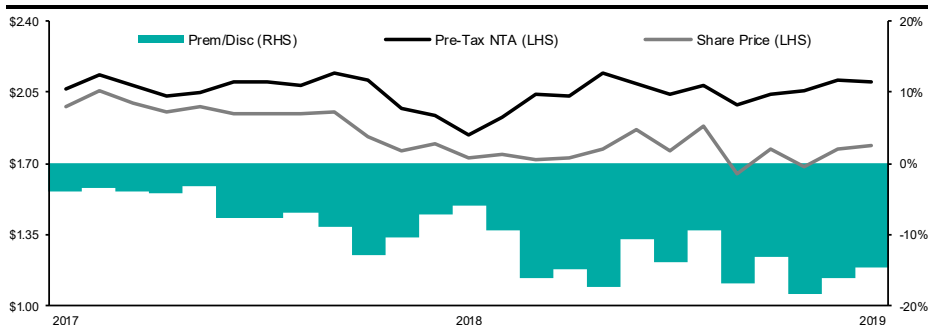
Cash/Debt: \$6.9m cash (31 Dec 2019)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.1%	4.0%	7.0%	n/a	n/a	n/a
Benchmark	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	0.3%	0.1%	-14.4%	n/a	n/a	n/a
NTA+						
Performance	2.9%	4.7%	17.3%	n/a	n/a	n/a
Benchmark	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	2.1%	0.8%	-4.1%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.76	0.27	20.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.76	1.39	11.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

* The share price benchmark has been compared against the S&P/ASX Small Ords Accum. Index. + The NTA has been compared against the S&P/ASX Small Ords Accum. Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.79
Pre-tax NTA	\$2.10
Post-tax NTA	\$2.14

Premium/(Discount) share price to:

Pre-tax NTA	-14.6%
Post-tax NTA	-16.2%

Historic Dividend (prior 12-mths)¹

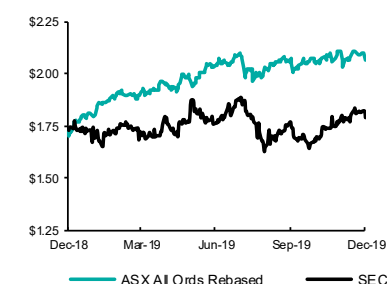
Dividends (net)	\$0.0600
Yield	3.4%
Franking	100%
Grossed up yield	4.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	65.6m
Options/other	0.0m
Fully diluted	65.6m
Market capitalisation	117.3m

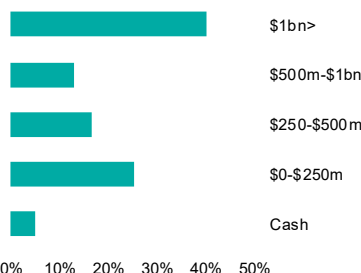
SEC Share Price v ASX All Ords



Top 5 Holdings

as at 31-Dec-19	%
Class Limited	5.1
Blackmores Limited	4.6
Adelaide Brighton	4.5
Fletcher Building	4.5
Platinum Asset	4.5
% of Total	23.2

Market Cap Bands



NAOS SMALL CAP OPPORTUNITIES (NSC)

Domestic Focused

Mandate: Listed Equity (Long Focused)	Benchmark: S&P/ASX Small Ords Accum
Manager: NAOS Asset Management	Management Fee: 1.15% p.a.
Listed: 2004	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

NSC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NSC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed small-cap companies (market capitalisation generally between \$100 million and \$1 billion) with an industrial focus.

NAOS Asset Management became the Manager on 1 December 2017

Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Rachel Cole. Directors: Trevor Carroll (Independent Chairman), David Rickards, Warwick Evans, Sebastian Evans.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/**Value**/**Growth**, Passive/**Active**, **Long**/Short

Derivatives: n/a

Cash: \$6.2m (31 Dec 2019)

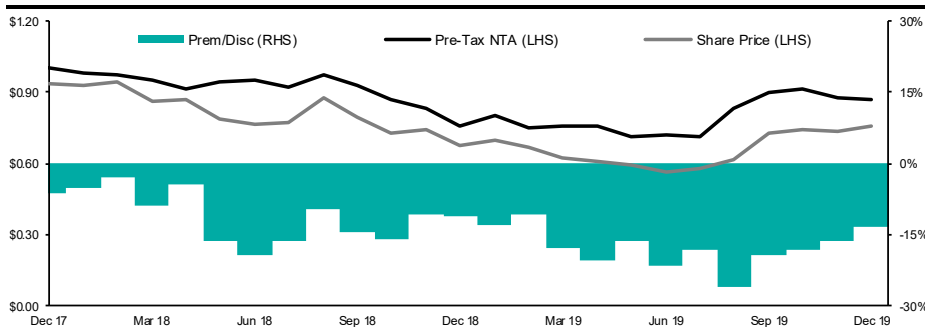
Dividend reinvestment plan: Yes

Other: Affiliated with NAC & NCC

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.6%	36.4%	18.2%	-6.1%	0.4%	4.5%
Index	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	4.8%	32.5%	-3.2%	-16.1%	-10.2%	0.4%
NTA+						
Performance	-2.2%	22.9%	19.8%	-3.1%	1.5%	0.3%
Benchmark	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	-3.0%	19.0%	-1.6%	-13.1%	-9.1%	-3.8%

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.13	0.78	21.5%
Year 3	-0.83	-0.43	19.3%
Year 5	-0.60	-0.11	17.3%
NTA+			
Year 1	-0.06	0.87	21.1%
Year 3	-0.73	-0.33	16.0%
Year 5	-0.61	-0.05	15.1%

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Dec-19

Share price	\$0.76
Pre-tax NTA	\$0.87
Post-tax NTA	\$0.85

Premium/(Discount) share price to:

Pre-tax NTA	-13.2%
Post-tax NTA	-11.2%

Historic Dividend (prior 12-mths)¹

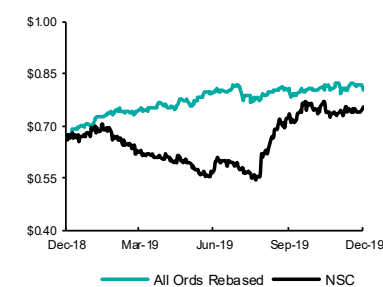
Dividends (net)	\$0.0365
Yield	4.8%
Franking	100%
Grossed up yield	6.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	161.3m
Options/other	0.0m
Fully diluted	161.3m
Market capitalisation	121.8m

NSC Share Price v ASX All Ords



Investment Portfolio

as at 31-Dec-19

n/a

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focused

Mandate: Listed equities (Long Focused)	Benchmark: S&P/ASX Small Ords Accum
Manager: NAOS Asset Management	Management Fee: 1.25% p.a.
Listed: Feb-13	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

NCC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NCC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed micro-cap companies (market capitalisation generally less than \$250 million) with an industrial focus.

Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Rachel Cole. Directors: David Rickards (Independent Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

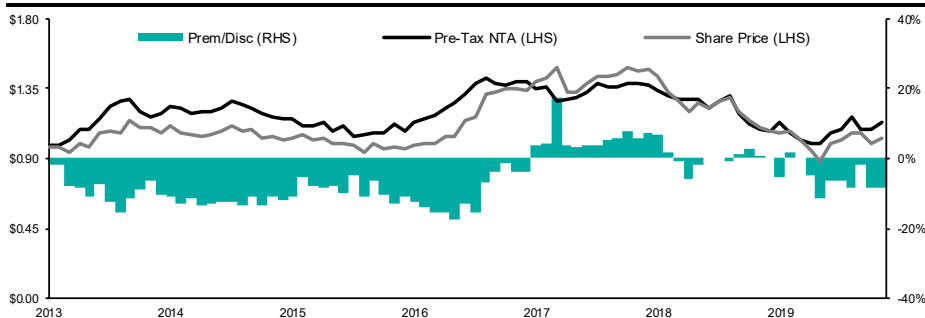
Cash/Debt: \$3.0m cash (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NSC & NAC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.1%	20.8%	0.5%	-3.1%	5.8%	n/a
Index	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	-0.9%	16.9%	-20.9%	-13.1%	-4.8%	n/a
NTA+						
Performance	-0.3%	16.6%	10.8%	-1.3%	5.1%	n/a
Benchmark	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	-1.1%	12.7%	-10.6%	-11.3%	-5.5%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.93	-0.04	20.3%
Year 3	-0.76	-0.33	16.5%
Year 5	-0.29	0.22	16.2%
NTA+			
Year 1	-0.74	0.71	13.1%
Year 3	-1.00	-0.32	10.9%
Year 5	-0.50	0.26	11.0%

* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.04
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	-8.4%
Post-tax NTA	-8.4%

Historic Dividend (prior 12-mths)¹

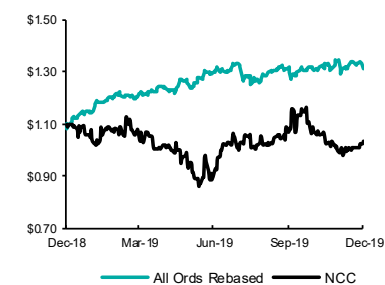
Dividends (net)	\$0.0725
Yield	7.0%
Franking	100%
Grossed up yield	10.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	61.5m
Options/other	13.5m
Fully diluted	75.0m
Market capitalisation	63.7m

NCC Share Price v ASX All Ords



Investment Portfolio

as at 31-Dec-19

n/a

ACORN CAPITAL INVESTMENT FUND (ACQ)

Domestic Focused

Mandate: Australian listed/unlisted equities **Benchmark:** S&P/ASX Small Ords Accum
Manager: Acorn Capital **Management Fee:** 0.95% p.a.
Listed: May-14 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

ACQ invests in listed and unlisted microcaps. The Manager believes that through an in-house research driven investment process, the pricing inefficiencies that exist in both listed and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

Personnel

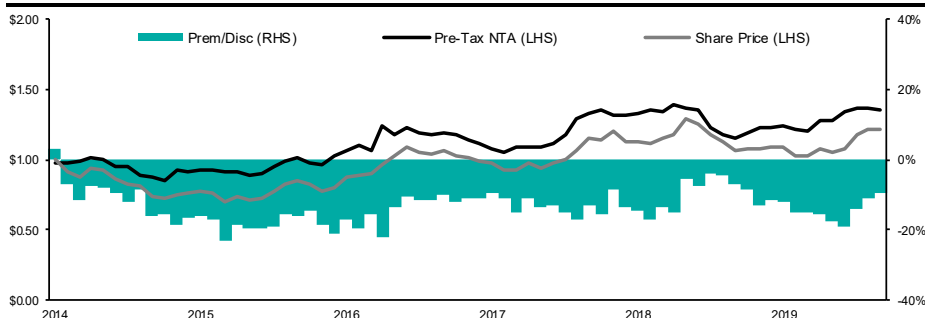
Investment Personnel: Robert Routley, James Douglas, Matthew Sheehan, Ben Dalling, Rick Squire, Karina Bader, Robert Bruce, Paul Palumbo & Brian Gan. Directors: Robert Officer (Chairman), David Bryant, Geraldine Barlow, Barry Fairley & Robert Brown.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, Cash
 Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short
 Derivatives: n/a.
 Cash/Debt: \$2.9m cash (31 Dec 2019)
 Dividend Reinvestment Plan: Yes
 Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	16.2%	23.1%	21.9%	10.0%	14.6%	n/a
Index	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	15.4%	19.2%	0.5%	0.0%	4.0%	n/a
NTA+						
Performance	3.6%	15.2%	24.3%	9.2%	12.5%	n/a
Benchmark	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	2.8%	11.3%	2.9%	-0.8%	1.9%	n/a

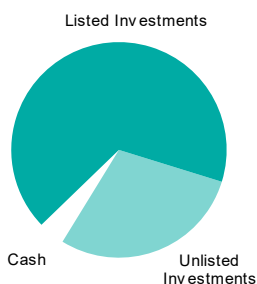
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.04	1.77	11.5%
Year 3	0.00	0.54	14.3%
Year 5	0.29	0.81	15.1%
NTA+			
Year 1	0.36	3.00	7.6%
Year 3	-0.09	0.62	11.2%
Year 5	0.20	0.75	13.5%

Portfolio Profile



Share Price and NTA Summary

as at 31-Dec-19
 Share price \$1.22
 Pre-tax NTA \$1.35
 Post-tax NTA \$1.29

Premium/(Discount) share price to:
 Pre-tax NTA -9.7%
 Post-tax NTA -5.1%

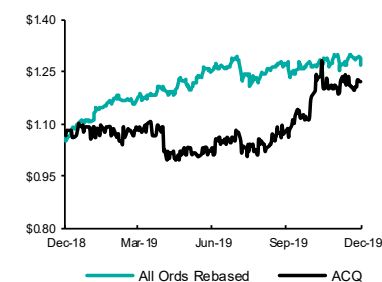
Historic Dividend (prior 12-mths)

Dividends (net) \$0.0700
 Yield 5.7%
 Franking 100%
 Grossed up yield 8.2%

Capital Structure

Ordinary shares 53.4m
 Options/other 0.0m
 Fully diluted 53.4m
 Market capitalisation 65.1m

ACQ Share Price v ASX All Ords



Top 10 Holdings

as at 31-Dec-19	%
Moula Money Pty Ltd (UL)	8.5
Telix Pharmaceuticals	7.4
Carbon Revolution Limited	5.4
Calix Limited	4.4
Shine Corporate Ltd	3.8
Sundance Energy Inc	3.8
Innovative Asset Sol. (UL)	2.7
Redhill Education Limited	2.6
Flare HR Pty Ltd (UL)	2.5
Lifestylepanel (UL)	2.5
% of Total	43.6

* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index. Pre-tax NTA is NTA after tax excluding tax liability on unrealised gains

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

OZGROWTH (OZG)

Domestic Focused

Mandate: Australian listed	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Management Fee: 1.0% p.a.
Listed: Jan-08	Performance Fee: 20% over 7% Hurdle Rate

Investment Strategy

OZG invests in small to medium sized companies, generally with some connection to Western Australia. The Company's investment objective is to generate a positive return over the medium to long-term from an actively managed portfolio and provide shareholders with a consistent stream of dividends. OZG will hold a concentrated portfolio of securities and a variable amount of cash. It will also invest in smaller situations (sub \$100m market cap) and consider unlisted opportunities.

Personnel

Key Personnel: Philip Rees, Dermot Woods, Jay Hughes. Directors: Jay Hughes (Chairman), Simon Joyner, Michael Jefferies.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No (allowed but not used).

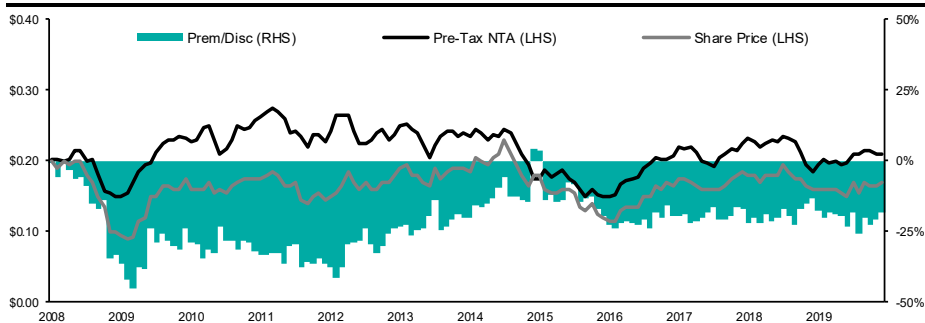
Cash/Debt: \$2.2m cash (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other: Affiliated with Westoz Investment Company (ASX code: WIC).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.0%	15.2%	9.7%	4.0%	3.4%	6.3%
Index	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	-0.8%	11.3%	-11.7%	-6.0%	-7.2%	2.2%
NTA+						
Performance	-1.9%	7.9%	15.7%	2.9%	7.8%	3.9%
Benchmark	0.8%	3.9%	21.4%	10.0%	10.6%	4.1%
Active return	-2.7%	4.0%	-5.7%	-7.1%	-2.8%	-0.2%

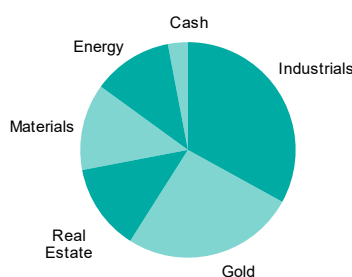
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.74	18.9%
Year 3	-0.40	15.4%
Year 5	-0.42	17.6%
NTA+		
Year 1	1.49	9.6%
Year 3	0.05	12.7%
Year 5	0.38	14.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$0.17
Pre-tax NTA	\$0.21
Post-tax NTA	\$0.21

Premium/(Discount) share price to:

Pre-tax NTA	-18.7%
Post-tax NTA	-20.2%

Historic Dividend (prior 12-mths)¹

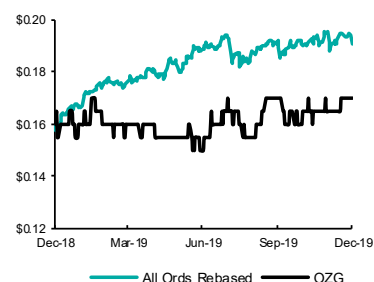
Dividends (net)	\$0.0050
Yield	2.9%
Franking	100%
Grossed up yield	4.2%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	354.1m
Options/other	0.0m
Fully diluted	354.1m
Market capitalisation	60.2m

OZG Share Price v ASX All Ords



Top 10 Holdings

as at 31-Dec-19

Zenith Energy Limited	8.0
Macmahon Holdings	7.0
Cedar Woods Properties	7.0
Emerald Resources NL	7.0
Kingsgate Consolidated	6.0
OreCorp Limited	6.0
SRG Global Limited	6.0
Finbar Group Limited	5.0
Empire Ltd	4.0
Camaron Petroleum	4.0
% of Total	60.0

* The share price benchmark has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.43%
Listed: 1995	Performance Fee: None

Investment Strategy

DJW invests in Australian equities with a focus on stocks where there is an active options market and/or sustainable dividend yield. The company aims to provide shareholders with attractive investment returns through an enhanced level of dividends and attractive total returns over the medium to long term. It takes a medium to longer term view of value which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; and key financial indicators, including prospective price earnings relative to projected growth, sustainability of earnings and dividend yield (including franking) and balance sheet position including gearing, interest cover and cash flow

Personnel

Investment personnel: Mark Freeman (CEO). Directors: John Paterson (Chairman), Alice Williams, Graham Goldsmith, Kathryn Fagg, Karen Wood, and Robert Edgar.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options typically written on between 20-50% of the Portfolio.

Cash/Debt: \$2.6m Cash (31 Dec 2019), \$70.5m Debt (31 Dec 2019)

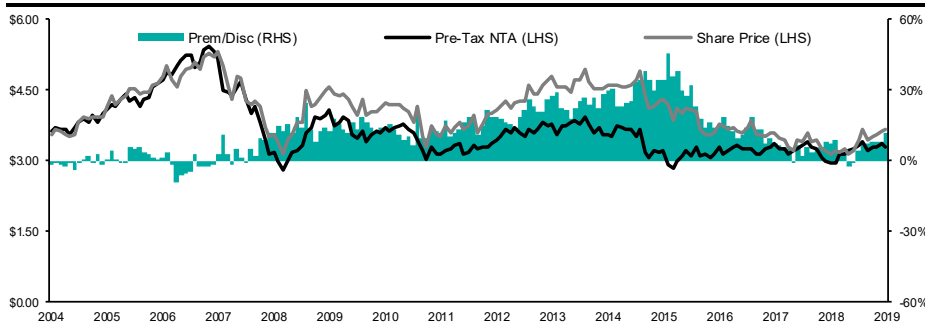
Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP post ex-date

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Mirrabooka (MIR).

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.0%	9.2%	23.3%	4.7%	1.2%	3.9%
Index	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	3.3%	6.1%	-0.1%	-5.6%	-7.8%	-4.0%
NTA+						
Performance	0.3%	2.2%	18.5%	6.3%	5.3%	5.1%
Benchmark	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	-0.4%	-0.9%	-4.9%	-4.0%	-3.7%	-2.8%

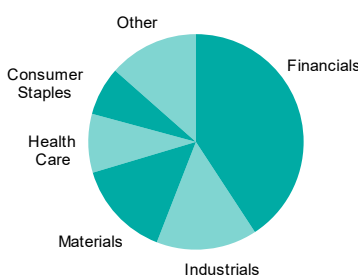
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.01	2.01	10.9%
Year 3	-0.48	0.22	11.3%
Year 5	-0.65	-0.10	11.9%
NTA+			
Year 1	-2.42	2.17	7.9%
Year 3	-2.21	0.50	8.2%
Year 5	-1.69	0.28	10.8%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$3.66
Pre-tax NTA	\$3.28
Post-tax NTA	\$3.27

Premium/(Discount) share price to:

Pre-tax NTA	11.6%
Post-tax NTA	11.9%

Historic Dividend (prior 12-mths)¹

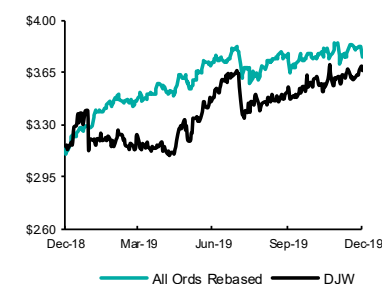
Dividends (net)	\$0.1875
Yield	5.1%
Franking	100%
Grossed up yield	7.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	223.5m
Options/other	0.0m
Fully diluted	223.5m
Market capitalisation	818.1m

DJW Share Price v ASX All Ords



Top 20 Holdings

	%
<i>as at 31-Dec-19</i>	
Commonwealth Bank	8.8
BHP	6.7
Westpac Banking Corp.	6.6
National Australia Bank	4.8
Macquarie Group	4.7
ANZ Banking Group	4.7
CSL	4.4
Transurban Group	4.0
Wesfarmers	3.4
Telstra Corporation	2.8
Woodside Petroleum	2.8
Sydney Airport	2.6
Brambles	2.2
Atlas Arteria	2.2
Goodman Group	2.2
Amcor	2.1
Oil Search	2.0
Ramsay Health Care	2.0
Woolworths Group	1.9
Rio Tinto	1.7
% of Total	72.6

* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

PLATO INCOME MAXIMISER (PL8)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX200 FC Adj Daily TR
Manager: Plato Investment Mgmt	Management Fee: 0.80% p.a.
Listed: May-17	Performance Fee: None

Investment Strategy

PL8 aims to deliver income (inc. franking) and total returns in excess of the S&P/ASX200 Franking Credit Adjusted Daily Total Return Index. The Manager achieves this by 3 means; dividend run-up effect, franking credits and running a dividend trap model. The final portfolio is expected to display a portfolio composition similar to the underlying benchmark. The Company aims to pay regular monthly dividends once it has sufficient profit reserves.

Personnel

Investment Personnel: Dr Don Hamson, Todd Kennedy, Manoj Wanzare, Dr Peter Gardner, Dr Mark Thompson, Dr Jonathan Whiteoak, Daniel Pennell, Wilson Thong. Directors: Jonathan Trollip (Chairman), Katrina Onishi, Lorraine Berends, Alex Ihlenfeldt, Dr. Don Hamson.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Only can invest in SPI futures

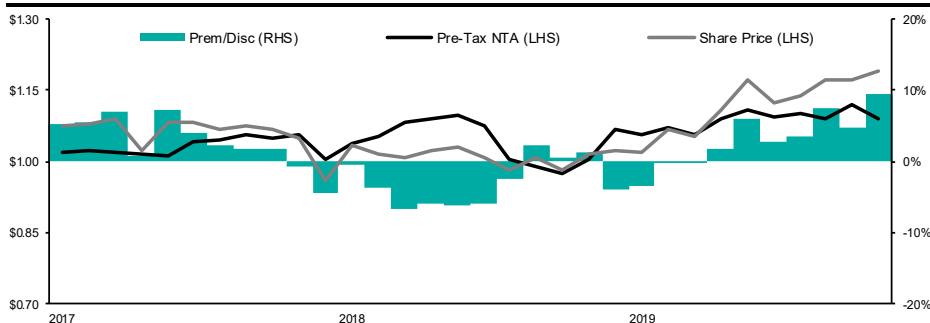
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.7%	10.2%	31.7%	n/a	n/a	n/a
Index	0.9%	3.8%	25.4%	11.9%	10.6%	9.5%
Active return	4.8%	6.4%	6.3%	n/a	n/a	n/a
NTA+						
Performance	0.1%	2.6%	21.3%	n/a	n/a	n/a
Benchmark	0.9%	3.8%	25.4%	11.9%	10.6%	9.5%
Active return	-0.8%	-1.2%	-4.1%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	
			as at 31-Dec-19	Yield % p.a*
Share price*			Fortescue Metals	15.2
Year 1	0.68	3.31	BHP Group	12.2
Year 3	n/a	n/a	Westpac	10.3
Year 5	n/a	n/a	NAB Limited	9.6
NTA+			Wesfarmers	9.6
Year 1	-1.66	2.43	*Including franking credits & special dividends	
Year 3	n/a	n/a		
Year 5	n/a	n/a		

* The share price benchmark has been compared against the S&P/ASX 200 Franking Credit Adj Daily Total Return Index. + The NTA has been compared against the S&P/ASX 200 Franking Credit Adj Daily Total Return Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.19
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	9.4%
Post-tax NTA	8.5%

Historic Dividend (prior 12-mths)¹

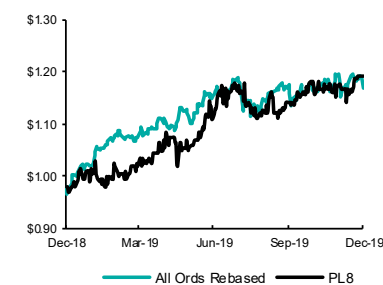
Dividends (net)	\$0.0600
Yield	5.0%
Franking	100%
Grossed up yield	7.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	428.4m
Options/other	0.0m
Fully diluted	428.4m
Market capitalisation	509.8m

PL8 Share Price v ASX All Ords



Top 10 Holdings

as at 31-Dec-19

BHP Group
Commonwealth Bank
CSL
Macquarie Group
National Australia Bank
Transurban Group
Wesfarmers
Westpac
Woodside Petroleum
Woolworths

SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focused

Mandate: Australian/Global Listed/Unlisted	Benchmark: BBSW 1 Month Rate
Manager: Sandon Capital	Management Fee: 1.25% p.a.
Listed: Dec-13	Performance Fee: 20% Outperf. of Benchmark s.t. High Water Mark

Investment Strategy

The company's investment philosophy is to build a concentrated portfolio of undervalued securities where the manager believes that there are opportunities to encourage change to unlock the securities' intrinsic value. SNC will aim to deliver an absolute positive return over the medium to long term while preserving capital and providing growth.

Personnel

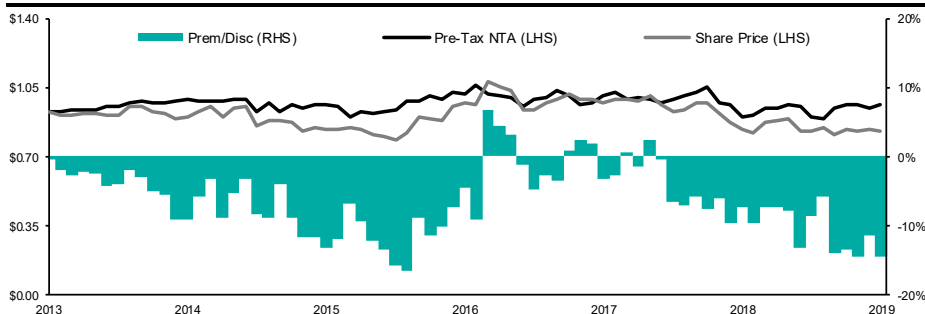
Investment Personnel: Gabriel Radzynski (Managing Director), Campbell Morgan.
Directors: Gabriel Radzynski (Chairman), Melinda Snowden and Peter Velez.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: No derivatives currently employed
Cash/Debt: \$5.1m (31 Dec 2019) Cash and Cash Equivalents
Dividend reinvestment plan: No
Other: na

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.0%	4.2%	7.4%	2.2%	5.2%	n/a
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	2.3%	0.6%	-16.7%	-8.2%	-4.1%	n/a
NTA+						
Performance	3.6%	10.8%	15.1%	5.6%	6.0%	n/a
Benchmark	0.2%	0.5%	1.3%	1.6%	1.8%	2.8%
Active return	3.4%	10.3%	13.8%	4.0%	4.2%	n/a

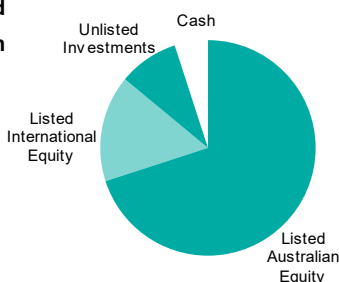
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.98	0.60	9.8%
Year 3	-0.73	-0.01	11.7%
Year 5	-0.31	0.23	12.3%
NTA+			
Year 1	1.46	1.45	9.4%
Year 3	0.41	0.35	9.6%
Year 5	0.45	0.39	9.3%

Investment Portfolio



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$0.83
Pre-tax NTA	\$0.97
Post-tax NTA	\$0.94

Premium/(Discount) share price to:

Pre-tax NTA	-14.5%
Post-tax NTA	-12.1%

Historic Dividend (prior 12-mths)¹

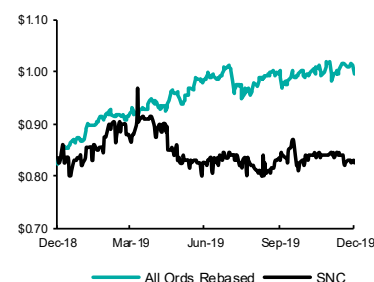
Dividends (net)	\$0.0700
Yield	8.5%
Franking	100%
Grossed up yield	11.7%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	106.7m
Options/other	0.0m
Fully diluted	106.7m
Market capitalisation	88.0m

SNC Share Price v ASX All Ords



Top Holdings

as at 31-Dec-19
n/a

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the BBSW 1 Month Rate.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focused

Mandate: Fund of funds **Benchmark:** All Ordinaries Accumulation
Manager: Future Gen Investment Fund **Annual Donation:** 1.0% p.a.
Listed: Sep-14 +The company does not charge a management fee or performance fee

Investment Strategy

FGX will invest in a portfolio of funds that are largely investing in Australian equities. The vehicle will aim to provide a stream of fully franked dividends, achieve capital growth and to preserve capital. The managers are able to invest in any asset class and utilise any investment strategy in line with their investment mandate. Mandates include large-small cap, broad cap, deep value, active extension, absolute return and activism. The composition of the portfolio will vary over time, and the maximum allocation to a fund manager will be 20% of capital.

Personnel

Investment Personnel: Geoff Wilson, Bruce Tomlinson, David Smythe, Gabriel Radzynski, Matthew Kidman & John Coombe. Directors: Jonathan Trollip, Geoff Wilson, David Leeton, David Paradise, Gabriel Radzynski, Kate Thorley, Caroline Gurney & Stephanie Lai.

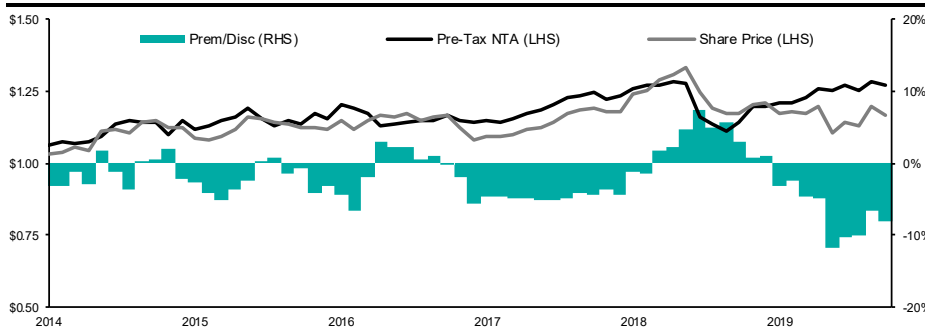
Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.
 Cash/Debt: \$40.6m cash (31 Dec 2019)
 Dividend Reinvestment Plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date
 Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'children at risk' charities.

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.4%	1.7%	3.2%	3.8%	5.7%	n/a
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	3.7%	-1.9%	-20.9%	-6.6%	-3.6%	n/a
NTA+						
Performance	1.6%	5.5%	18.6%	7.4%	6.8%	n/a
Benchmark	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	0.9%	1.9%	-5.5%	-3.0%	-2.5%	n/a

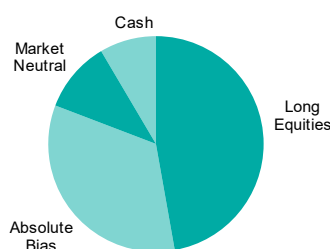
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-2.34	0.16	11.4%
Year 3	-0.89	0.16	9.4%
Year 5	-0.38	0.38	8.8%
NTA+			
Year 1	-1.46	3.05	5.6%
Year 3	-0.79	0.75	6.9%
Year 5	-0.46	0.60	7.4%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.17
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.24

Premium/(Discount) share price to:

Pre-tax NTA	-8.2%
Post-tax NTA	-5.8%

Historic Dividend (prior 12-mths)¹

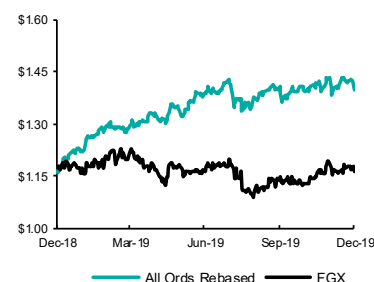
Dividends (net)	\$0.0470
Yield	4.0%
Franking	100%
Grossed up yield	5.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	398.2m
Options/other	0.0m
Fully diluted	398.2m
Market capitalisation	463.9m

FGX Share Price v ASX All Ords



Fund Manager Allocations %

as at 31-Dec-19

Bennelong Aus Equity	12.0
Paradise Investment	11.3
Regal Funds	11.2
Eley Griffiths Group	7.0
Wilson Asset Management	6.1
Cooper Investors	5.5
L1 Capital	5.2
Sandon Capital	4.5
Watermark Funds	4.2
Firetrail Investments	3.9
Bennelong Long Short	3.6
CBG Asset Management	2.7
Vinva Investment	2.5
Tribeca Investment	2.4
LHC Capital	2.0
Sage Capital	2.0
Centennial Asset Man.	1.6
Smallco Investment	1.5
QVG Capital	1.3
Lanyon Asset Mangement	1.0
% of Total	91.5

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

MAGELLAN GLOBAL TRUST (MGG)

International Focused

Mandate: International Equities **Benchmark:** MSCI World Net TR Index (AUD)
Manager: Magellan Asset Management **Management Fee:** 1.35% p.a.
Listed: Oct-17 **Performance Fee:** 10% Outperf. Higher of Benchmark and 10y Aus Gov Bond s.t. HWM

Investment Strategy

MGG is a LIT that seeks to invest in a focused portfolio of outstanding global companies and seeks to purchase investments when they are trading at a discount to their assessed intrinsic value. Magellan undertakes extensive fundamental analysis on the individual companies and the industries in which they operate. Magellan focuses on generating attractive absolute returns over the medium to long term. The Investment Strategy is benchmark agnostic as the strategy has few similarities to market benchmarks or share market indices.

Personnel

Investment Personnel: Hamish Douglass and Stefan Marcionetti (Portfolio Managers)
 Directors: Hamish Douglass (Chairman & CIO), Brett Cairns (CEO) John Eales, Robert Fraser, Paul Lewis, Hamish McLennan & Karen Phin

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

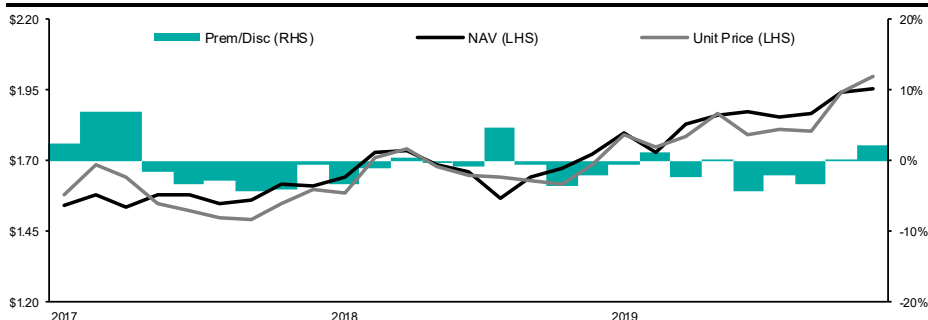
Cash/Debt: \$147.2m Cash (31 Dec 2019)

Dividend reinvestment plan: Yes (5% discount to prevailing NAV)

Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	10.2%	13.6%	25.9%	n/a	n/a	n/a
Index	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	5.9%	4.7%	-2.1%	n/a	n/a	n/a
NAV+						
Performance	5.6%	8.5%	29.1%	n/a	n/a	n/a
Benchmark	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	1.3%	-0.4%	1.1%	n/a	n/a	n/a

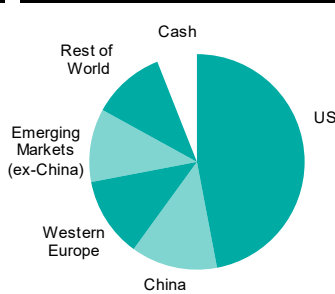
Unit Price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.18	2.06	11.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	0.19	2.81	9.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Region Exposure by Revenue



Unit Price and NAV Summary

as at 31-Dec-19
 Unit price \$2.00
 NAV \$1.95

Premium/(Discount) to: NAV 2.1%

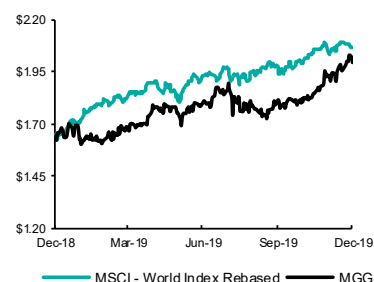
Historic Distribution (prior 12-mths)¹

Distributions (net) \$0.0630
 Yield 3.2%
 Franking 0%
 Grossed up yield 3.2%
*Not including special dividends/distributions

Capital Structure

Ordinary units 1240.4m
 Options/other 0.0m
 Fully diluted 1240.4m
 Market capitalisation 2474.7m

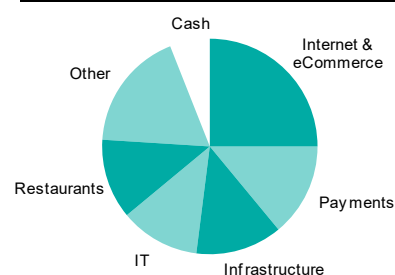
MGG v MSCI World Index (AUD)



Top 10 Holdings

as at 31-Dec-19	%
Microsoft Corp	8.3
Alphabet Inc	7.7
Facebook Inc-A	7.7
Alibaba Group Holding Ltd	6.4
Starbucks Corp	5.6
Visa Inc	5.6
MasterCard Inc	5.3
Yum! Brands Inc	4.4
LVMH	3.6
Atmos Energy Corp	3.5
% of Total	58.1

Sector Exposure by Revenue



* The unit price benchmark has been compared against the MSCI World Net TR Index (AUD). + The NAV has been compared against the MSCI World Net TR Index (AUD).

*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

MFF CAPITAL INVESTMENTS (MFF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: MFF Capital Investments Ltd	Management Fee: \$4m p.a.
Listed: 2006	Performance Fee: \$1m p.a. over 10% Hurdle
	Performance Fee will cease at the period ending Dec 2019

Investment Strategy

The primary focus of the portfolio is to invest in large listed international companies that have attractive business characteristics at a discount to their assessed intrinsic values. The Directors believe that this will generate superior risk adjusted returns over the medium to long term, while minimising the risk of permanent capital loss. MFF's capital structure can be reviewed and timely changed in the event market conditions present more attractive investment opportunities, with the potential shift in focus away from predominately large cap securities.

Personnel

Investment Personnel: Chris Mackay (MD & Portfolio Manager) & Marcia Venegas (Company Secretary). Directors: Annabelle Chaplain (Chairman), John Ballard, Robert Fraser, Andy Hogendijk, Peter Montgomery & Chris Mackay.

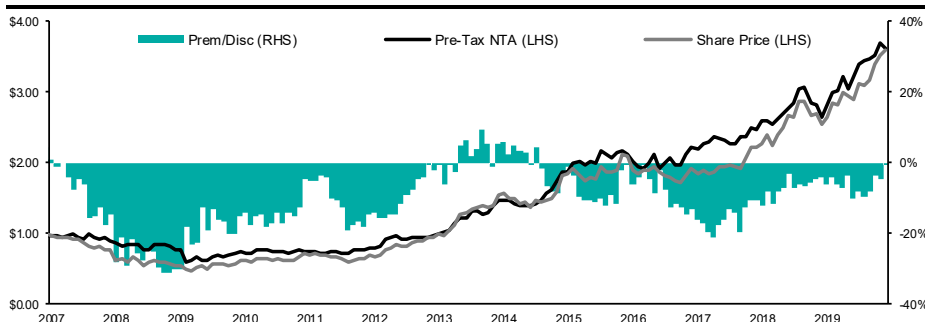
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$42.4m Cash (31 Dec 2019)
 Dividend reinvestment plan: Yes
 Other: Magellan Asset Management (MAM) provides investment research and admin services

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	14.2%	24.9%	43.3%	24.7%	15.9%	20.4%
Index	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	9.9%	16.0%	15.3%	11.1%	3.8%	8.2%
NTA+						
Performance	5.1%	12.6%	37.7%	18.9%	15.2%	18.4%
Benchmark	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	0.8%	3.7%	9.7%	5.3%	3.1%	6.2%

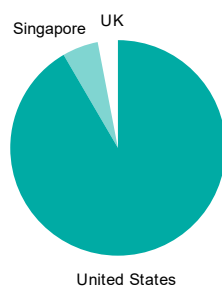
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.33	3.45	12.1%
Year 3	1.00	1.54	14.5%
Year 5	0.31	0.87	15.5%
NTA+			
Year 1	2.00	2.85	12.7%
Year 3	0.92	1.35	12.3%
Year 5	0.48	0.94	13.7%

Country Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$3.60
Pre-tax NTA	\$3.61
Post-tax NTA	\$2.99

Premium/(Discount) share price to:

Pre-tax NTA	-0.3%
Post-tax NTA	20.5%

Historic Dividend (prior 12-mths)¹

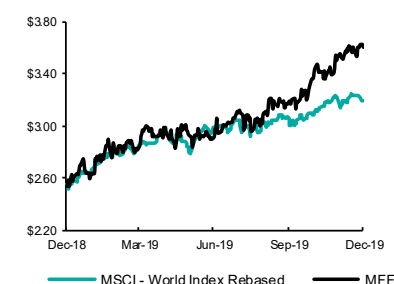
Dividends (net)	\$0.0350
Yield	1.0%
Franking	100%
Grossed up yield	1.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	542.7m
Options/other	0.0m
Fully diluted	542.7m
Market capitalisation	1953.8m

MFF v MSCI World Index (AUD)



Top 20 Holdings

as at 31-Dec-19

Visa	16.1%
MasterCard	16.0%
Home Depot	9.9%
Bank of America	8.8%
JP Morgan Chase	6.5%
Alphabet	5.9%
Lowe's	4.2%
HCA Healthcare	4.0%
Wells Fargo	3.4%
S&P Global	3.3%
CVS Health	3.1%
Lloyds Banking Group	2.9%
Blackrock	2.2%
DBS Group	2.0%
US Bancorp	1.8%
United Overseas Bank	1.8%
Oversea Chinese Banking	1.4%
Microsoft	1.3%
Capitaland	0.8%
Kraft Heinz	0.8%
% of Total	96.2

* The share price benchmark has been compared against the MSCI World price index in AUD. + The NTA has been compared against the MSCI World price index in AUD.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index and Trusts report before any operating expenses or taxation. LIC returns will be relatively understated and as they pay tax at the corporate level this should be added back for a comparison with Index and Trusts.

MAGELLAN HIGH CONVICTION TRUST (MHH)

International Focused

Mandate: International Equities	Benchmark: n/a
Manager: Magellan Asset Management	Management Fee: 1.50% p.a.
Listed: Oct-19	Performance Fee: 10% Outperformance of 10% p.a. Hurdle s.t. High Water Mark

Investment Strategy

MHH is a LIT that is focused towards Magellan's highest conviction global ideas, as assessed by the Portfolio Managers Hamish Douglass and Chris Wheldon. The Portfolio will typically comprise 8 to 12 investments whilst targeting a 3% cash distribution yield. Magellan undertakes extensive fundamental analysis on the individual companies and the industries in which they operate, seeking to purchase investments when they are trading at a discount to Magellan's assessment of their intrinsic value.

Personnel

Investment Personnel: Hamish Douglass and Chris Wheldon (Portfolio Managers).
 Directors: Robert Fraser (Chairman), Brett Cairns (CEO), John Eales, Paul Lewis, Hamish McLennan, Karen Phin & Kirsten Morton.

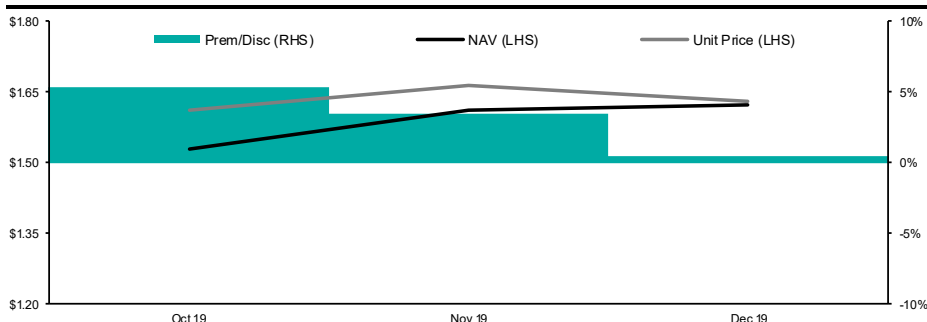
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Currency exposure to be managed by Magellan, 51% hedged to AUD (31 Dec 2019)
 Cash/Debt: \$79.9m Cash (31 Dec 2019)
 Dividend reinvestment plan: Yes (5% discount to prevailing NAV)
 Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	n/a	n/a	n/a	n/a	n/a	n/a
Index	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	n/a	n/a	n/a	n/a	n/a	n/a
NAV+						
Performance	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	n/a	n/a	n/a	n/a	n/a	n/a

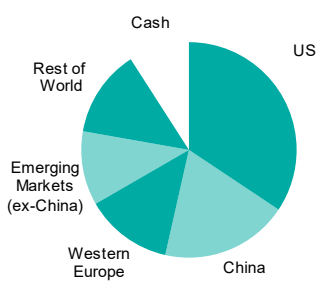
Unit Price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Region Exposure by Revenue



Unit Price and NAV Summary

as at 31-Dec-19

Unit price	\$1.63
NAV	\$1.62

Premium/(Discount) to:
 NAV 0.5%

Historic Distribution (prior 12-mths)¹

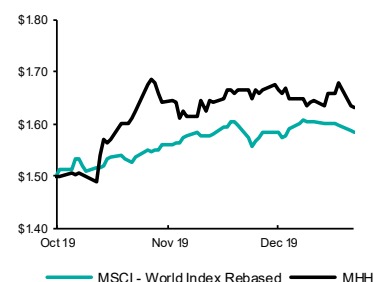
Distributions (net)	\$0.0225
Yield	1.4%
Franking	0%
Grossed up yield	1.4%

*Not including special dividends/distributions

Capital Structure

Ordinary units	611.2m
Options/other	0.0m
Fully diluted	611.2m
Market capitalisation	996.3m

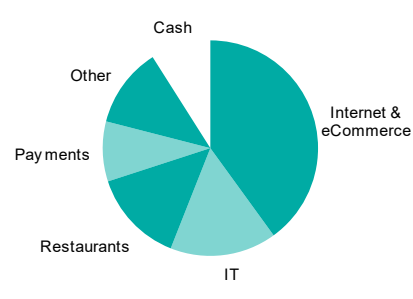
MHH v MSCI World Index (AUD)



Top Holdings (Alphabetical Order)

- as at 31-Dec-19
- Alibaba Group Holding Ltd
 - Alphabet Inc
 - Facebook Inc-A
 - Microsoft Corp
 - Visa Inc

Sector Exposure by Revenue



* The unit price benchmark has been compared against the MSCI World Net TR Index (AS). + The NAV has been compared against the 10%p.a. performance benchmark.

*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM GLOBAL LIMITED (WGB)

International Focused

Mandate: International equities	Benchmark: MSCI World Index (AUD)
Manager: Wilson Asset Management	Management Fee: 1.25% p.a.
Listed: Jun-18	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WGB aims to provide exposure to international undervalued growth companies identified using the Manager's proven research-driven and market-driven investment processes. The research-driven investment process involves extensive research, focusing on free cash flow, return on equity and the quality of the potential investee company. Each company is rated with respect to management, earnings growth potential, valuation and industry position. The process takes advantage of short-term relative arbitrages and mispricing in global equity markets.

Personnel

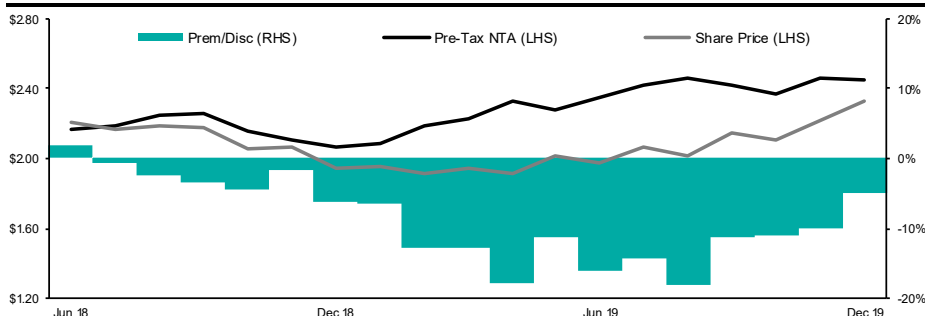
Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.
Directors: Geoff Wilson, Kate Thorley, Gabrielle Trainor & Caesar Bryan.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives:
Cash & Fixed Interest/Debt: \$25m Cash and Cash Equivalents (31 Dec 2019)
Dividend reinvestment plan: n/a
Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.4%	19.4%	21.2%	n/a	n/a	n/a
Index	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	5.1%	10.5%	-6.8%	n/a	n/a	n/a
NTA+						
Performance	1.9%	5.2%	19.5%	n/a	n/a	n/a
Benchmark	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	-2.4%	-3.7%	-8.5%	n/a	n/a	n/a

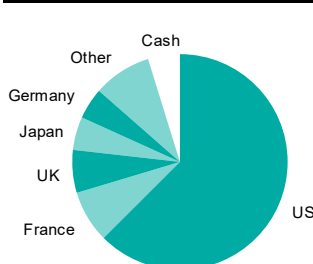
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.37	12.1%
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	-1.47	8.3%
Year 3	n/a	n/a
Year 5	n/a	n/a

Portfolio Composition



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$2.33
Pre-tax NTA	\$2.45
Post-tax NTA	\$2.39

Premium/(Discount) share price to:

Pre-tax NTA	-4.8%
Post-tax NTA	-2.4%

Historic Dividend (prior 12-mths)¹

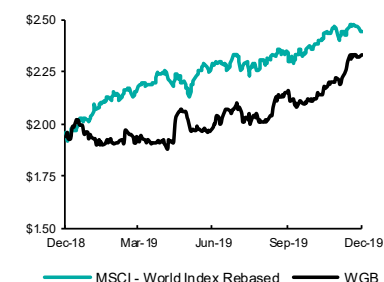
Dividends (net)	\$0.0500
Yield	2.1%
Franking	100%
Grossed up yield	3.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	211.8m
Options/other	0.0m
Fully diluted	211.8m
Market capitalisation	493.6m

WGB v MSCI World Index (AUD)



Top 20 Holdings

as at 31-Dec-19

HCA Healthcare Inc	3.5%
Thermo Fisher Scientific	3.0%
American Express	3.0%
Airbus SE	2.9%
Logitech International SA	2.9%
United Technologies Corp.	2.8%
Aon PLC	2.8%
LVMH SE	2.6%
CDW Corporation	2.4%
L3Harris Technologies Inc	2.4%
Ulta Beauty Inc	2.2%
Hasbro Inc	2.2%
Diageo PLC	2.2%
CME Group Inc	2.2%
Charles River Laboratories	2.2%
IHS Markit Limited	2.2%
Nomad Foods Limited	2.2%
S&P Global Inc	2.2%
Kobe Bussan Co Limited	2.1%
Ubisoft Entertainment SA	2.1%
% of Total	50.1

* The share price benchmark has been compared against the MSCI World Accumulation Index (AUD). + The NTA has been compared against the MSCI World Accumulation Index (AUD).

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PLATINUM CAPITAL (PMC)

International Focused

Mandate: Global Listed Equities **Benchmark:** MSCI ACWI Net Index (AUD)
Manager: Platinum Asset Management **Management Fee:** 1.1% p.a.
Listed: 1994 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities, perceived by the Manager as being incorrectly valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria, as determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

Personnel

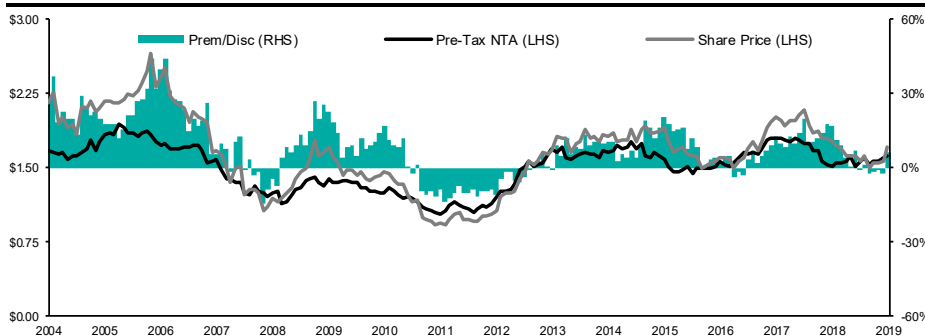
Investment Personnel: Andrew Clifford (Portfolio Manager).
 Directors: Margaret Towers (Chair), Jim Clegg, Richard Morath, Joanne Jefferies (Company Secretary)

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Yes
 Cash/Debt: \$42m Cash (31 Dec 2019)
 Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	11.0%	12.5%	3.9%	8.6%	4.4%	5.0%
Index	4.7%	8.7%	26.9%	13.5%	11.7%	11.5%
Active return	6.3%	3.8%	-23.0%	-4.9%	-7.3%	-6.5%
NTA+						
Performance	3.1%	6.0%	14.9%	7.7%	5.7%	6.9%
Benchmark	4.7%	8.7%	26.9%	13.5%	11.7%	11.5%
Active return	-1.6%	-2.7%	-12.0%	-5.8%	-6.0%	-4.6%

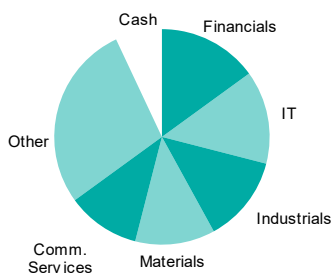
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.32	13.7%
Year 3	-0.31	13.0%
Year 5	-0.48	12.8%
NTA+		
Year 1	1.33	10.1%
Year 3	0.59	9.2%
Year 5	0.35	9.6%

Net Sector Exposure



Share Price and NTA Summary

as at 31-Dec-19
 Share price \$1.7200
 Pre-tax NTA \$1.6203
 Post-tax NTA \$1.5631

Premium/(Discount) share price to:
 Pre-tax NTA 6.2%
 Post-tax NTA 10.0%

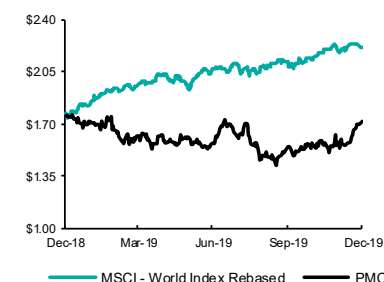
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0700
 Yield 4.1%
 Franking 100%
 Grossed up yield 5.8%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 289.6m
 Options/other 0.0m
 Fully diluted 289.6m
 Market capitalisation 498.1m

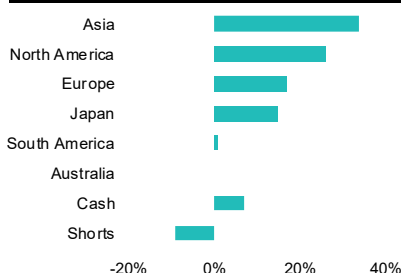
PMC v MSCI World Index (AUD)



Top 10 Holdings

as at 31-Dec-19	%
Samsung Electronics Co	4.3
Ping An Insurance	3.7
Facebook Inc	3.0
Alphabet Inc	2.7
Glencore plc	2.7
ZTO Express Inc ADR	2.6
Minebea Co Ltd	2.4
Sumco Corp	2.3
Skyworks Solutions	2.3
China Overseas Land Inv	2.3
% of Total	28.3

Region Exposure



* The share price benchmark has been compared against the MSCI All Country World Net Index (AUD). + The NTA has been compared against the MSCI All Country World Net Index (AUD).

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: PM Capital	Management Fee: 1.0% p.a.
Listed: Dec-13	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

PGF offers investors a diversified portfolio of around 40 listed global (including Australia) equities, with an objective to provide long term capital growth to investors. The Manager utilises a fundamental bottom-up, research intensive investment process, investing in a portfolio of global companies which the Manager views as undervalued. Also note, PGF invests on a long term basis with at least 7 year time horizon.

Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Doug Huey, Uday Cheruvu, Clement Tseung, Annabelle Symons, Alex Wannaar. Directors: Andrew McGill (Chairman), Brett Spork, Ben Skilbeck

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: The Manager actively manages currency exposure

Cash/Debt: n/a

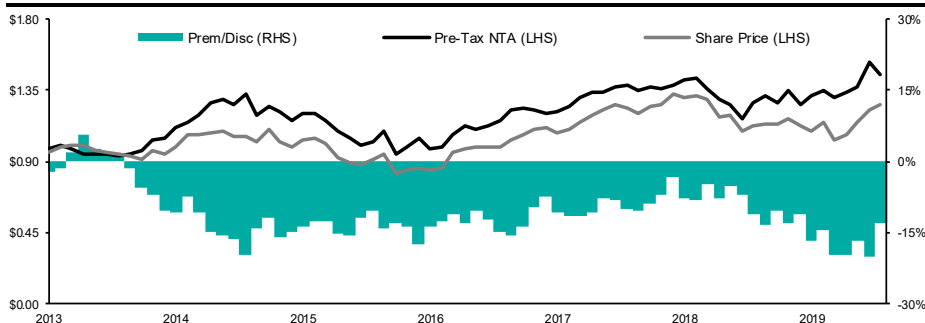
Dividend Reinvestment Plan: Yes

Other: Ability to short sell. Max net invested position is 130% of the portfolio's net market value.

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	17.8%	17.2%	19.6%	12.2%	6.1%	n/a
Index	4.4%	9.2%	28.4%	13.6%	12.1%	12.2%
Active return	13.4%	8.0%	-8.8%	-1.4%	-6.0%	n/a
NTA+						
Performance	8.7%	11.7%	27.3%	11.8%	7.2%	n/a
Benchmark	4.4%	9.2%	28.4%	13.6%	12.1%	12.2%
Active return	4.3%	2.5%	-1.1%	-1.8%	-4.9%	n/a

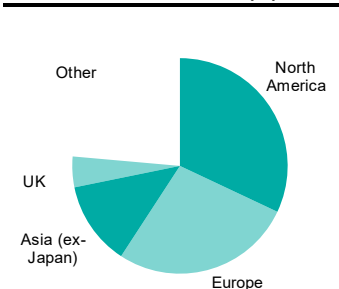
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.57	1.13	16.0%
Year 3	-0.11	0.73	13.6%
Year 5	-0.52	0.25	15.3%
NTA+			
Year 1	-0.09	1.41	18.3%
Year 3	-0.22	0.70	13.8%
Year 5	-0.54	0.30	16.2%

Domicile of Business (%)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.26
Pre-tax NTA	\$1.45
Post-tax NTA	\$1.36

Premium/(Discount) share price to:

Pre-tax NTA	-13.1%
Post-tax NTA	-7.3%

Historic Dividend (prior 12-mths)¹

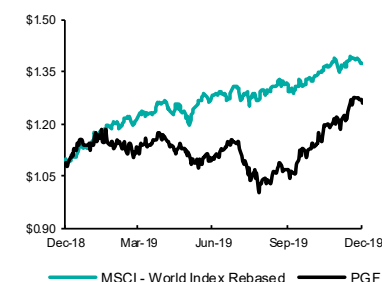
Dividends (net)	\$0.0380
Yield	3.0%
Franking	100%
Grossed up yield	4.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	353.0m
Options/other	0.0m
Fully diluted	353.0m
Market capitalisation	444.8m

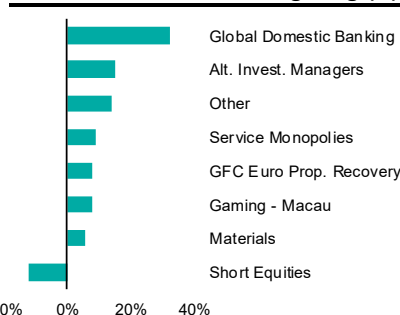
PGF v MSCI World Index (AUD)



Stock Example

- as at 31-Dec-19
- Cairn Homes
 - Bank of America
 - Visa
 - MGM China Holdings
 - KKR & Co L.P.
 - Freeport-McMoRan Copper

Portfolio Investment Weighting (%)



* The share price benchmark has been compared against the MSCI World Accum Index in AUD. + The NTA has been compared against the MSCI World Accum Index in AUD.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return. NTA performance is not adjusted for capital flows, including IPO options received by shareholders.

PENGANA INTERNATIONAL EQUITIES (PIA)

International Focused

Mandate: International Equities **Benchmark:** MSCI World Return Net Div Reinvested AUD
Manager: Pengana Capital Group **Management Fee:** 1.23% p.a.
Listed: 2004 **Performance Fee:** 15.38% Outperf. Benchmark

Investment Strategy

PIA focuses on investing in a well-constructed portfolio of growing businesses at reasonable valuations. It employs a benchmark unaware strategy with unrestricted access to all international share markets. An integral element of the portfolio construction process is the division of stock into three segments: Core, Cyclical and Opportunistic. Core stocks will represent 60-80% of the LIC while Cyclical or Opportunistic provide opportunity for material upside. PIA will still apply its current ethical screen to its portfolio.

Personnel

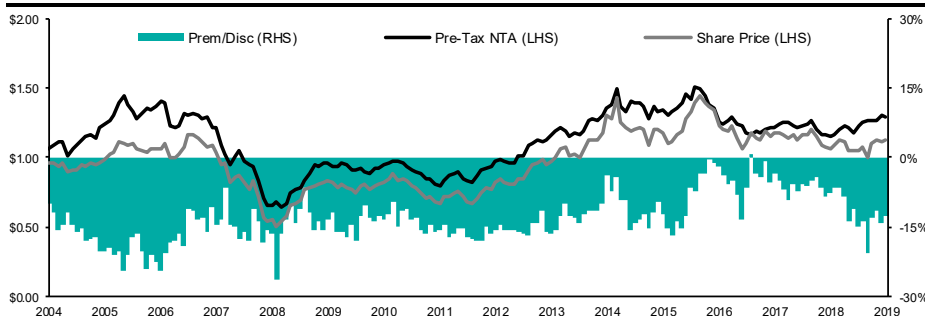
Investment Personnel: Jordan Cvetanovski (CIO), Steven Glass, James McDonald, Ronald Yu, Veronica Price & Ryan Fisher. Directors: Francis Gooch (Chairman), David Groves, Sandi Orleow & Russel Pillemer.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: Large/Medium/Small Cap, **Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Used to hedge equity market and foreign currency exposures
 Cash/Debt: \$23.6m cash (31 Dec 2019)
 Dividend reinvestment plan: Yes
 Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.9%	11.0%	13.6%	3.5%	3.2%	8.1%
Index	4.2%	9.0%	27.9%	13.7%	12.1%	12.2%
Active return	1.7%	2.0%	-14.3%	-10.2%	-8.9%	-4.1%
NTA+						
Performance	5.1%	7.5%	19.0%	7.0%	4.6%	7.5%
Benchmark	4.2%	9.0%	27.9%	13.7%	12.1%	12.2%
Active return	0.9%	-1.5%	-8.9%	-6.7%	-7.5%	-4.7%

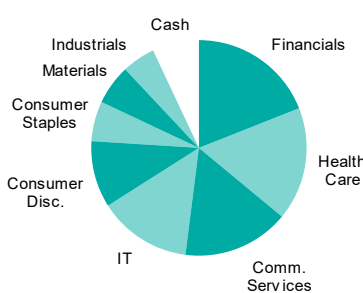
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.95	0.88	13.8%
Year 3	-0.74	0.10	12.5%
Year 5	-0.55	0.06	15.6%
NTA+			
Year 1	-2.30	2.28	7.7%
Year 3	-1.18	0.69	6.9%
Year 5	-0.75	0.21	10.9%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 31-Dec-19
 Share price \$1.13
 Pre-tax NTA \$1.29
 Post-tax NTA \$1.24

Premium/(Discount) share price to:
 Pre-tax NTA -12.6%
 Post-tax NTA -9.0%

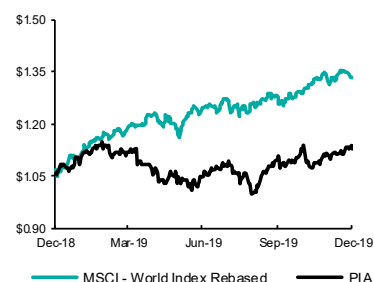
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0700
 Yield 6.2%
 Franking 84%
 Grossed up yield 8.2%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 254.0m
 Options/other 0.0m
 Fully diluted 254.0m
 Market capitalisation 287.0m

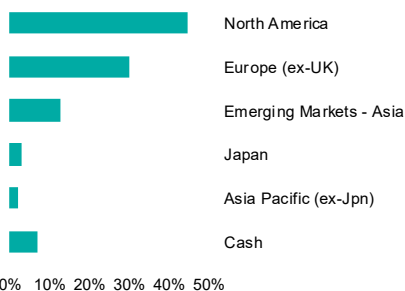
PIA v MSCI World Index (AUD)



Top 10 Holdings

as at 31-Dec-19
 Charter Communications
 Mowi ASA
 Cigna Corp
 UnitedHealth Group
 Medtronic
 Alibaba Group
 Deutsche Boerse
 Alphabet Inc
 Aon
 Tencent Holdings

Portfolio Regional Weighting (%)



* The share price benchmark has been compared against the MSCI World Acc Net Return (\$A). + The NTA has been compared against the MSCI World Acc Net Return (\$A).

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

TEMPLETON GLOBAL GROWTH FUND (TGG)

International Focused

Mandate: Absolute return **Benchmark:** MSCI All Country World TR (AUD)
Manager: Templeton Global Equity Group **Management Fee:** 1.0% p.a.
Listed: 1987 **Performance Fee:** None

Investment Strategy

TGG's investment process endeavours to identify undervalued equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon. The investment approach can be characterised by three underlying tenets: Value, Patience and Bottom-Up Analysis. The portfolio of investments is unhedged.

Personnel

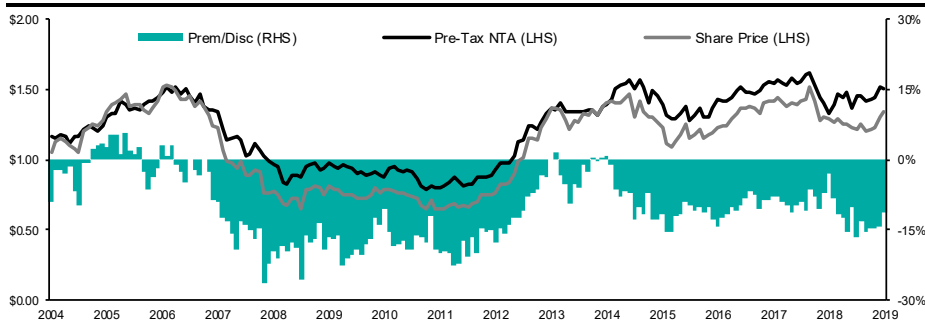
Directors: Chris Freeman (chairman), Gregory McGowan, Martin Warwick, Michael O'Brien, Alok Sethi and Joanne Dawson.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: none.
 Cash/Debt: \$12.4m cash (31 Dec 2019)
 Dividend reinvestment plan: Yes
 Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.9%	14.9%	9.9%	8.0%	3.3%	8.8%
Index	4.7%	8.7%	26.9%	13.5%	11.7%	11.5%
Active return	5.2%	6.2%	-17.0%	-5.5%	-8.4%	-2.7%
NTA+						
Performance	5.8%	7.5%	19.3%	6.3%	5.6%	7.8%
Benchmark	4.7%	8.7%	26.9%	13.5%	11.7%	11.5%
Active return	1.1%	-1.2%	-7.6%	-7.2%	-6.1%	-3.7%

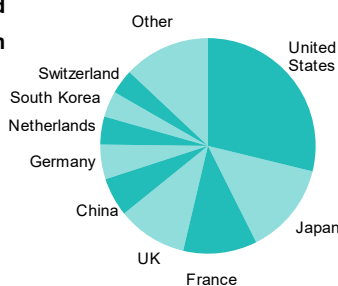
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.40	10.5%
Year 3	-0.60	10.5%
Year 5	-0.85	12.9%
NTA+		
Year 1	1.35	13.2%
Year 3	0.37	11.0%
Year 5	0.27	12.0%

Portfolio Country Weighting



Share Price and NTA Summary

as at 31-Dec-19
 Share price \$1.34
 Pre-tax NTA \$1.51
 Post-tax NTA \$1.46

Premium/(Discount) share price to:
 Pre-tax NTA -11.5%
 Post-tax NTA -8.5%

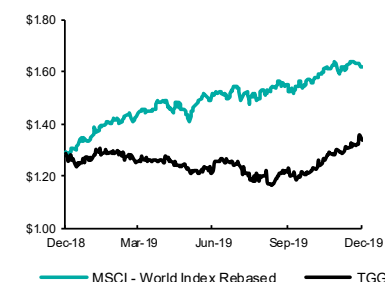
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0700
 Yield 5.2%
 Franking 100%
 Grossed up yield 7.5%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 207.2m
 Options/other 0.0m
 Fully diluted 207.2m
 Market capitalisation 276.6m

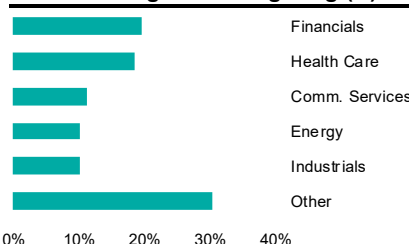
TGG v MSCI World Index (AUD)



Top 10 Holdings

as at 31-Dec-19	%
Takeda Pharmaceutical	3.1
Vodafone Group Plc	3.0
Wells Fargo	2.9
Citigroup Inc	2.9
BNP Paribas SA	2.8
Royal Dutch Shell	2.7
Sanofi	2.7
Siemens AG	2.6
Standard Chartered Plc	2.6
BP Plc	2.6
% of Total	27.9

Portfolio Regional Weighting (%)



* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

EVANS & PARTNERS GLOBAL DISRUPTION FUND (EGD)

International Focused

Mandate: Global listed equities	Benchmark: MSCI ACWI Net TR (AUD)
Manager: Evans & Partners IM Pty Ltd	Management Fee: 1.31% p.a. (incl. GST)
Listed: Aug-17	Performance Fee: None

Unit Price and NTA Summary

as at 31-Dec-19

Unit price	\$2.33
NTA	\$2.33

Investment Strategy

EGD seeks to provide investors with capital growth over the long-term through exposure to global listed companies that will benefit from disruptive innovation. Additionally, the Investment Manager may seek to identify and source opportunities in unlisted Australian and international companies that are typically at an earlier stage in their business life-cycle than the Fund's listed investments but which have a disruptive business model or technology that the Investment Manager believes has the potential to be successful.

Personnel

Investment Committee: David Evans (Chair), Richard Goyder, Paul Bassat, David Thodey, Sally Herman, Jeffrey Cole & Raymond Tong (Portfolio Manager).
Responsible Entity Directors: Warwick Keneally, Mike Adams, Stuart Nisbett & Peter Shear

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives:

Cash/Fixed Income: \$16.8m (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	8.9%	8.9%	29.4%	n/a	n/a	n/a
Index	4.7%	8.7%	26.9%	13.5%	11.7%	11.5%
Active return	4.2%	0.2%	2.5%	n/a	n/a	n/a
NTA+						
Performance	7.4%	7.9%	28.7%	n/a	n/a	n/a
Benchmark	4.7%	8.7%	26.9%	13.5%	11.7%	11.5%
Active return	2.7%	-0.8%	1.8%	n/a	n/a	n/a

Premium/(Discount) to:
NTA 0.0%

Historic Distribution (prior 12-mths)¹

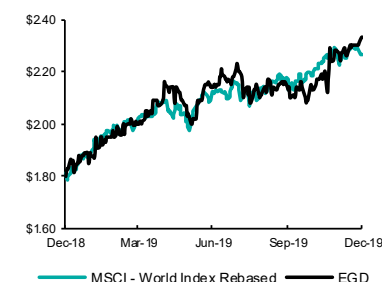
Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

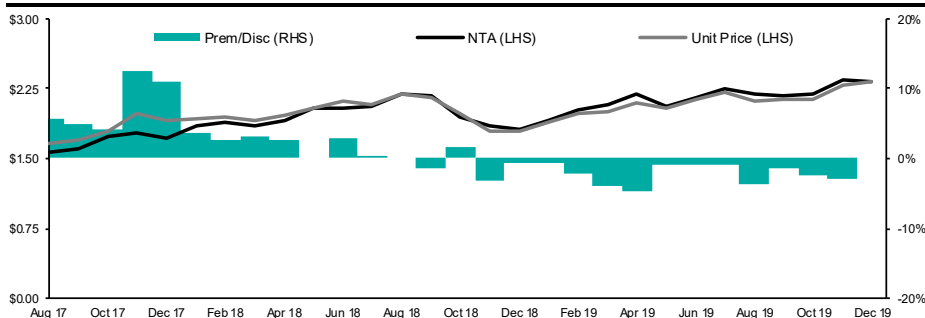
Capital Structure

Ordinary units	121.5m
Options/other	0.0m
Fully diluted	121.5m
Market capitalisation	283.0m

EGD v MSCI World Index (AUD)



Unit Price and NTA



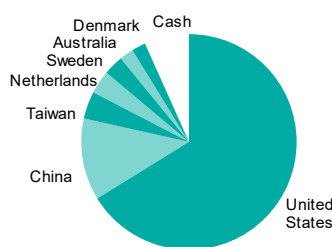
Top 10 Holdings

- as at 31-Dec-19
- Adobe
 - Alibaba
 - Alphabet Inc
 - Amazon.com Inc
 - Facebook Inc
 - Microsoft Corp
 - PayPal Holdings Inc
 - Salesforce.com Inc
 - Tencent Holdings Ltd
 - TSMC

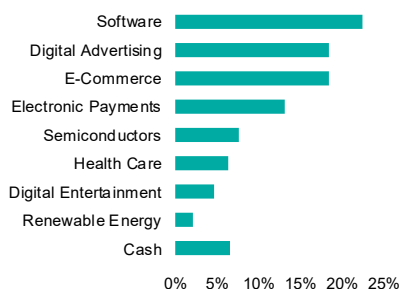
Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	0.40	2.55
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	0.31	2.06
Year 3	n/a	n/a
Year 5	n/a	n/a

Country Exposure



Sector Exposure (%)



* The unit price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

EVANS & PARTNERS GLOBAL FLAGSHIP FUND (EGF)

International Focused

Mandate: Global listed equities
Manager: Evans & Partners IM Pty Ltd
Listed: Jul-18
Benchmark: MSCI World Index Net (AUD)
Management Fee: 1.25% p.a.
Performance Fee: 10% Outperf. of Benchmark

Unit Price and NTA Summary

as at 31-Dec-19
 Unit price \$1.76
 NTA \$1.76

Investment Strategy

EGF aims to provide investors with capital growth and attractive risk-adjusted returns over the medium to long-term through exposure to a portfolio of global listed equities. The portfolio will be overweight countries and sectors which the investment team believes offer greater potential for higher risk-adjusted returns. The investment team will actively manage the risk profile of the Fund to provide Unitholders with an appropriate level of down side protection and upside gain as broader investor sentiment in the market fluctuates.

Personnel

Investment Personnel: Ted Alexander (Portfolio Manager), Jumana Nahhas, Kunal Valia & Ying Luo.
 Responsible Entity Directors: Warwick Keneally, Mike Adams, Stuart Nisbett & Peter Shear

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives:

Cash/Fixed Income: \$8.7m (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	7.3%	12.0%	33.0%	n/a	n/a	n/a
Index	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	3.0%	3.1%	5.0%	n/a	n/a	n/a
NTA+						
Performance	4.2%	10.0%	27.5%	n/a	n/a	n/a
Benchmark	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	-0.1%	1.1%	-0.5%	n/a	n/a	n/a

Premium/(Discount) to:
 NTA 0.0%

Historic Distribution (prior 12-mths)¹

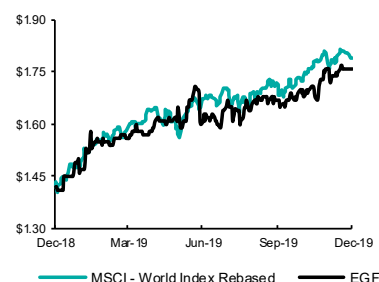
Distributions (net) \$0.1186
 Yield 6.7%
 Franking 0%
 Grossed up yield 6.7%

¹Not including special dividends/distributions

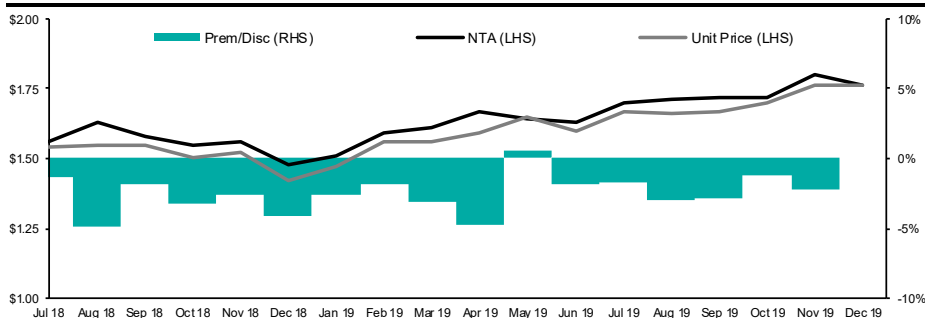
Capital Structure

Ordinary units 105.6m
 Options/other 0.0m
 Fully diluted 105.6m
 Market capitalisation 185.9m

EGF v MSCI World Index (AUD)



Unit Price and NTA

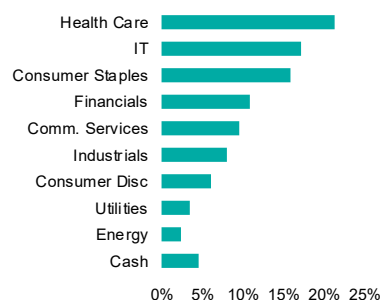


Top 10 Holdings

as at 31-Dec-19

- Airbus SE
- Alphabet Inc
- Aon PLC
- Coca-Cola
- HCA Healthcare Inc
- Johnson & Johnson
- Microsoft Corp
- Novartis AG
- Orsted A/S
- Unilever NV

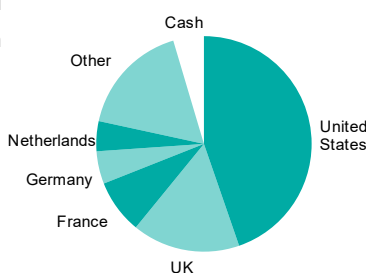
Sector Exposure (%)



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	0.51	4.93
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	-0.12	3.31
Year 3	n/a	n/a
Year 5	n/a	n/a

Country Exposure



* The unit price benchmark has been compared against the MSCI World Index Net (AUD). + The NTA has been compared against the MSCI World Index Net (AUD).

*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WCM GLOBAL GROWTH LIMITED (WQG)

International Focused

Mandate: International Equities	Benchmark: MSCI ACWI ex-AUS (\$AUD)
Manager: Contango Intl. Management	Management Fee: 1.25% p.a.
Listed: Jun-17	Performance Fee: 10% Outperf. of Benchmark (Capped at 0.75% of Portfolio Value)

Investment Strategy

WQG aims to provide access to an actively managed portfolio of quality global companies found primarily in the high growth consumer, technology and healthcare sectors. The portfolio is managed by WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

Personnel

Investment Personnel: Paul Black (Co-CEO & Investment Manager) & Kurt Winrich (Co-CEO)
Directors: Valentina Stojanovska, Michael Liu, Stephen Merlicek, Paul Rickard & Martin Switzer.

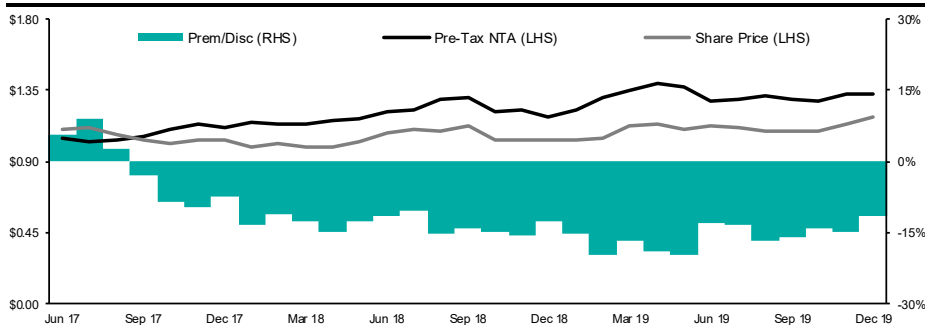
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
Derivatives: n/a
Cash/Debt: \$n/a cash (31 Dec 2019)
Dividend Reinvestment Plan: Yes
Other: WCM Investment Management acts as the Investment Adviser

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.8%	6.8%	16.2%	n/a	n/a	n/a
Index	4.9%	9.1%	27.7%	14.2%	12.4%	12.2%
Active return	2.9%	-2.3%	-11.5%	n/a	n/a	n/a
NTA+						
Performance	2.6%	4.9%	14.4%	n/a	n/a	n/a
Benchmark	4.9%	9.1%	27.7%	14.2%	12.4%	12.2%
Active return	-2.3%	-4.2%	-13.3%	n/a	n/a	n/a

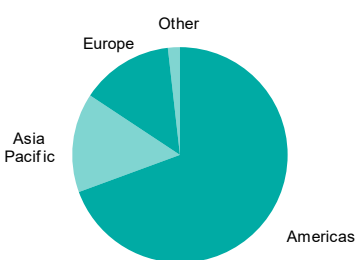
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.07	1.75	8.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.05	1.11	11.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Regional Market Allocation (%)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.18
Pre-tax NTA	\$1.33
Post-tax NTA	\$1.25

Premium/(Discount) share price to:

Pre-tax NTA	-11.6%
Post-tax NTA	-6.3%

Historic Dividend (prior 12-mths)¹

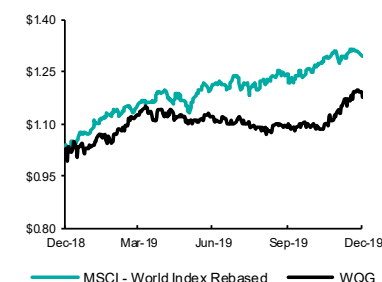
Dividends (net)	\$0.0200
Yield	1.7%
Franking	0%
Grossed up yield	1.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	174.0m
Options/other	0.0m
Fully diluted	174.0m
Market capitalisation	204.5m

WQG v MSCI World Index (AUD)

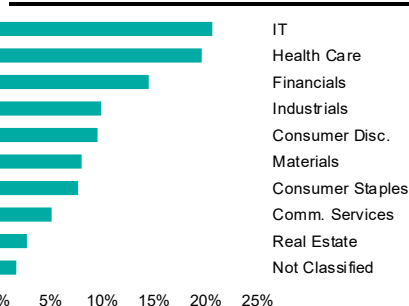


Top 10 Holdings

as at 31-Dec-19

Shopify Inc.	5.1
Visa Inc.	4.2
West Pharmaceutical	3.5
TSMC Ltd	3.4
HDFC Bank	3.4
First Republic Bank	3.4
Costco Wholesale Corp	3.2
Chubb Ltd	3.1
MecadoLibre	3.1
Ecolab Inc	3.0
% of Total	35.5

Sector Breakdown (%)



* The share price benchmark has been compared against the MSCI ACWI ex-AUS (\$AUD). + The NTA has been compared against the MSCI ACWI ex-AUS (\$AUD).

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ELLERSTON GLOBAL INVESTMENTS (EGI)

International Focused

Mandate: International Equities **Benchmark:** MSCI World Index (Local)
Manager: Ellerston Capital **Management Fee:** 0.75% p.a.
Listed: Oct-14 **Performance Fee:** 15% Outperf. of Benchmark

Share Price and NTA Summary

as at 31-Dec-19
 Share price \$1.19
 Pre-tax NTA \$1.29
 Post-tax NTA \$1.24

Investment Strategy

EGI offers investors exposure to a diversified portfolio of international equities using the Manager's high conviction, contrarian and benchmark independent investment approach. The Manger undertakes a disciplined 'bottom up' stock selection based on fundamental analysis. This is overlaid with the Manager's 'top down' assessment of macroeconomic conditions and the market outlook. The investment portfolio will be relatively concentrated with a target of 10-40 securities.

Personnel

Investment Personnel: Chris Hall (CIO) Arik Star, Bill Pridham Travis Duff. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, William Best.

Premium/(Discount) share price to:

Pre-tax NTA -8.2%
 Post-tax NTA -4.2%

Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0300
 Yield 2.5%
 Franking 100%
 Grossed up yield 3.6%

¹Not including special dividends/distributions

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Can hedge against currency movements.

Cash/Debt: \$15.4m cash (31 Dec 2019)

Dividend reinvestment plan: n/a

Other: Affiliated with EAI

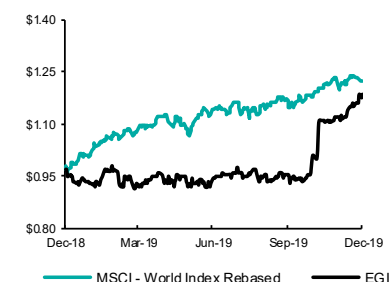
Capital Structure

Ordinary shares 105.3m
 Options/other 0.0m
 Fully diluted 105.3m
 Market capitalisation 124.8m

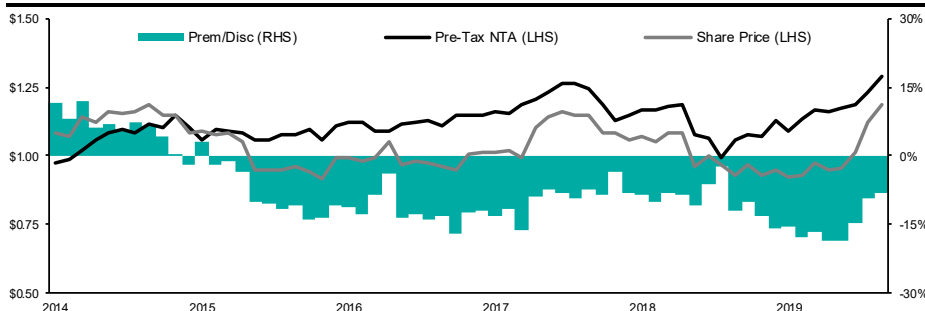
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	24.1%	29.4%	26.1%	10.5%	3.3%	n/a
Index	7.5%	9.1%	27.3%	11.8%	9.2%	10.2%
Active return	16.6%	20.3%	-1.2%	-1.3%	-5.9%	n/a
NTA+						
Performance	10.2%	15.4%	33.8%	7.9%	7.2%	n/a
Benchmark	7.5%	9.1%	27.3%	11.8%	9.2%	10.2%
Active return	2.7%	6.3%	6.5%	-3.9%	-2.0%	n/a

EGI v MSCI World Index (AUD)



Share Price and NTA



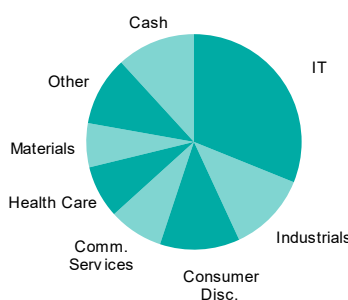
Top 10 Holdings

as at 31-Dec-19	%
Cellnex Telecom	6.4
Ciena Corporation	5.2
WillScot Corporation	4.7
Graphic Packaging	3.8
Tempur Sealy International	3.6
Amedisys	3.4
Grand Canyon Education	3.4
Interxion Holding	3.3
Cerence	3.0
Anritsu Corporation	3.0
% of Total	39.7

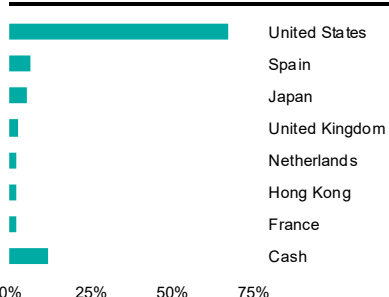
Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.08	1.64	15.1%
Year 3	-0.10	0.57	14.6%
Year 5	-0.45	0.07	14.2%
NTA+			
Year 1	1.25	3.49	9.3%
Year 3	-0.61	0.51	11.1%
Year 5	-0.30	0.48	10.1%

Portfolio Sector Weighting (%)



Invested Geographic Exposure (%)



* The share price benchmark has been compared against the MSCI World Index (Local). + The NTA has been compared against the MSCI World Index (Local).

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

International Focused

Mandate: Global Listed Infrastructure	Benchmark: FTSE Global Core 50/50
Manager: Argo Service Company	Management Fee: 1.20% p.a.
Listed: Jul-15	Performance Fee: None

Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50 – 100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

Personnel

Investment Personnel: Cohen & Steers Inc, Ben Morton (Senior PM), Bob Becker (PM), Tyler Rosenlicht (PM), Grace Ding, Humberto Medina, Thuy Quynh Dang, Kathleen Morris, Saagar Parikh, Andrew Burd. Directors: Russell Higgins AO (Chairman), Joycelyn Morton, Andrea Slattery, Jason Beddow & Mark Hall.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$6.6m cash (31 Dec 2019)

Dividend reinvestment plan: Yes

Other: Portfolio managed by Cohen & Steers (New York based)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.7%	6.7%	32.5%	14.9%	n/a	n/a
Index	-0.5%	5.9%	25.3%	13.6%	10.9%	12.6%
Active return	2.2%	0.8%	7.2%	1.3%	n/a	n/a
NTA+						
Performance	-1.9%	4.4%	20.9%	11.7%	n/a	n/a
Benchmark	-0.5%	5.9%	25.3%	13.6%	10.9%	12.6%
Active return	-1.4%	-1.5%	-4.4%	-1.9%	n/a	n/a

Share Price and NTA Summary

as at 31-Dec-19

Share price	\$2.37
Pre-tax NTA	\$2.57
Post-tax NTA	\$2.46

Premium/(Discount) share price to:

Pre-tax NTA	-7.8%
Post-tax NTA	-3.7%

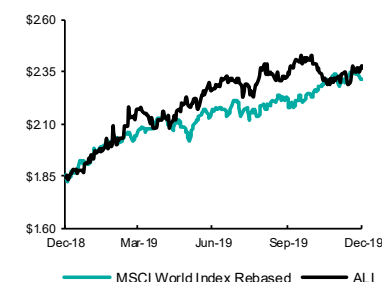
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0650
Yield	2.7%
Franking	100%
Grossed up yield	3.9%

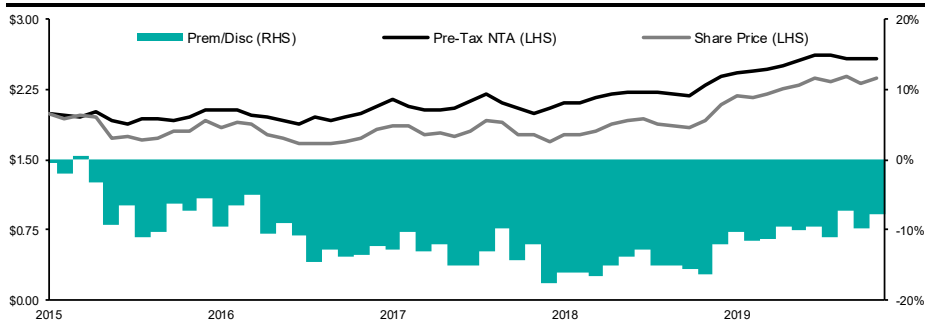
Capital Structure

Ordinary shares	142.0m
Options/other	0.0m
Fully diluted	142.0m
Market capitalisation	336.4m

ALI v MSCI World Index (AUD)



Share Price and NTA



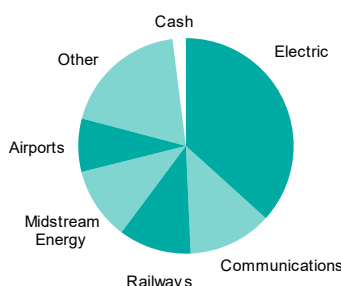
Top 10 Holdings

	%
<i>as at 31-Dec-19</i>	
NextEra Energy	7.2
American Tower	4.2
Transurban Group	3.5
Crown Castle International	3.4
Duke Energy	3.2
FirstEnergy	3.1
Alliant Energy	3.0
Norfolk Southern	2.9
American Water Works Co.	2.8
TC Energy Corp	2.5
% of Total	35.8

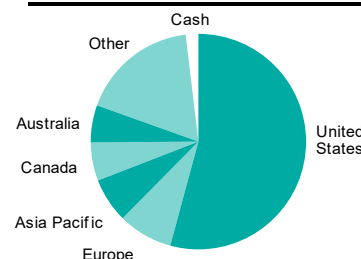
Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.94	3.14	9.9%
Year 3	0.16	1.14	11.1%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.61	3.22	6.1%
Year 3	-0.59	1.19	7.9%
Year 5	n/a	n/a	n/a

Portfolio Subsector Exposure



Portfolio Regional Exposure



* The share price benchmark has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

GLOBAL VALUE FUND (GVF)

International Focused

Mandate: Intl (Multi Assets) **Benchmark:** BBSW 1 Year Rate + 4%
Manager: Mirabella Financial Services^ **Management Fee:** 1.5% p.a.
Listed: Jul-14 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

Personnel

Investment Personnel: Miles Staude.
 Directors: Jonathan Trollip (Chairman), Chris Cuffe, Geoff Wilson, Miles Staude.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used for arbitrage and to manage currency exposures.

Cash/Debt: \$16.2m Cash (31 Dec 2019)

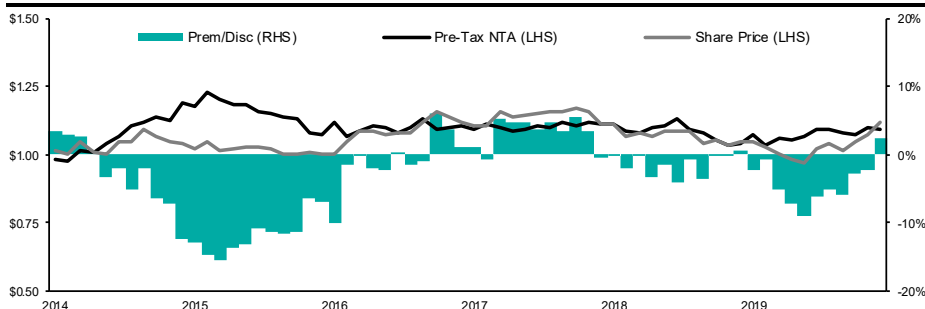
Dividend Reinvestment Plan: Yes

Other: n/a

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	10.3%	18.8%	14.7%	5.9%	6.5%	n/a
Index	2.3%	4.1%	12.4%	6.5%	5.7%	6.0%
Active return	8.0%	14.7%	2.3%	-0.6%	0.8%	n/a
NTA+						
Performance	1.6%	5.6%	11.8%	4.7%	5.5%	n/a
Benchmark	1.2%	2.4%	5.3%	5.8%	5.9%	6.9%
Active return	0.4%	3.2%	6.5%	-1.1%	-0.4%	n/a

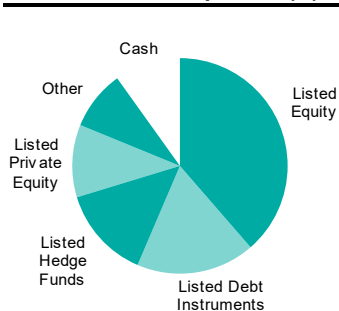
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.25	1.61	8.2%
Year 3	-0.07	0.45	8.1%
Year 5	0.10	0.54	7.8%
NTA+			
Year 1	1.50	2.37	4.4%
Year 3	-0.22	0.50	4.9%
Year 5	-0.06	0.46	6.9%

Portfolio Asset Exposure (%)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.12
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

Pre-tax NTA	2.3%
Post-tax NTA	4.3%

Historic Dividend (prior 12-mths)¹

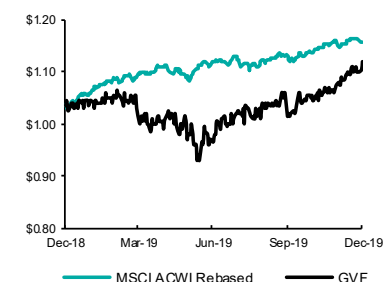
Dividends (net)	\$0.0605
Yield	5.4%
Franking	84%
Grossed up yield	7.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	147.7m
Options/other	0.0m
Fully diluted	147.7m
Market capitalisation	165.4m

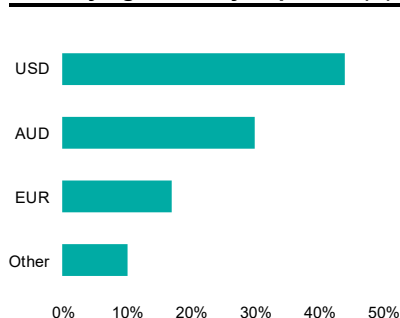
GVF v 50% MSCI ACWI (AUD)



Top 5 Holdings

	%
<i>as at 31-Dec-19</i>	
Polar Capital Global	9.1
Third Point Offshore USD	7.0
VPC Speciality Lending	6.1
Blue Sky Alt. Access Fund	6.0
Pershing Square Holdings	5.3
% of Total	33.5

Underlying Currency Exposure (%)



* The share price benchmark has been compared against the a weighting of 50% MSCI ACWI (AUD) and 50% BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4% ^The Manager has seconded the investment team at Staude Capital to manage the GVF.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

International Focused

Mandate: Global Natural Resources	Benchmark: None
Manager: Tribeca Global Resources Pty Ltd	Management Fee: 1.5% p.a. (plus GST)
Listed: Oct-18	Performance Fee: 20% p.a. (plus GST) s.t. a High Water Mark

Investment Strategy

TGF provides investors with access to a concentrated portfolio of long and short positions in global natural resources. The actively managed portfolio is comprised of equity securities, credit positions and commodity positions. The Manager employs a high conviction approach that leverages the specialist knowledge of the investment team, blending top-down macro-economic and commodity analysis with bottom up fundamental analysis

Personnel

Investment Personnel: Ben Cleary, Haydn Smith, Guy Keller, Margot Branson, James Eginton, Michael Orphanides, Simon Brown, Matthew Turner & Ted Coupland.

Directors: Bruce Loveday, Judy Mills, Greg Clarke, Ben Cleary & David Aylward.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

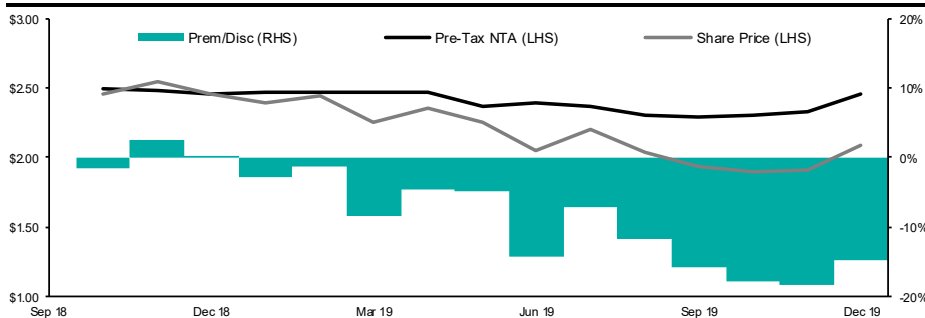
Cash/Debt: n/a cash (31 Dec 2019)

Dividend reinvestment plan: n/a

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.3%	2.0%	-15.0%	n/a	n/a	n/a
Index	3.4%	-0.6%	13.3%	5.2%	5.3%	2.5%
Active return	4.9%	2.6%	-28.3%	n/a	n/a	n/a
NTA+						
Performance	7.2%	2.7%	-0.2%	n/a	n/a	n/a
Index	3.4%	-0.6%	13.3%	5.2%	5.3%	2.5%
Active return	3.8%	3.3%	-13.5%	n/a	n/a	n/a

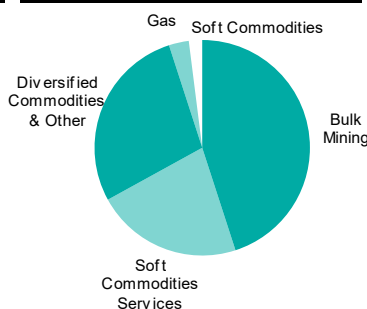
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.20	-0.83	19.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.28	-0.21	7.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Private Credit Exposure



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$2.09
Pre-tax NTA	\$2.46
Post-tax NTA	\$2.45

Premium/(Discount) share price to:

Pre-tax NTA	-14.9%
Post-tax NTA	-14.8%

Historic Dividend (prior 12-mths)¹

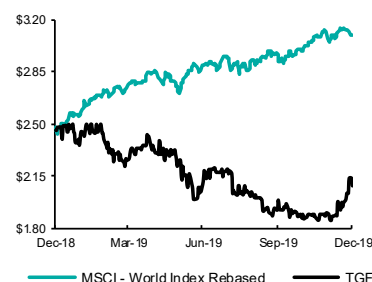
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	63.0m
Options/other	0.0m
Fully diluted	63.0m
Market capitalisation	131.7m

TGF v MSCI World Index (AUD)



Top 15 Long Equity Holdings

as at 31-Dec-19

- Cooper Energy Ltd
- Cornerstone Capital Resource
- DHT Holdings Inc
- Encana Corp
- Euronav NV
- Freeport-McMoRan Inc
- Gaslog Ltd
- International Seaways Inc
- Lundin Mining Corp
- Nickel Mines
- Oil Search Ltd
- Sundance Energy Inc
- Teck Resource Ltd-CLS B
- WorleyParsons Ltd
- Yellow Cake PLC

* The share price index has been compared against the MSCI ACWI Commodity Producers Index (\$A). + The NTA has been compared against the MSCI ACWI Commodity Producers Index (\$A).

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

FUTURE GENERATION GLOBAL INVEST CO (FGG)

International Focused

Mandate: Fund of funds **Benchmark:** MSCI AC World TR (AUD)
Manager: Future Gen Investment Fund **Annual Donation:** 1.0% p.a.
Listed: Sep-15 +The company does not charge a management fee or performance fee

Share Price and NTA Summary

as at 31-Dec-19
 Share price \$1.28
 Pre-tax NTA \$1.48
 Post-tax NTA \$1.39

Investment Strategy

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities & absolute bias. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10%. FGG is permitted to invest directly into global and domestic equities.

Personnel

Investment Personnel: Sean Webster (Chair), Aman Ramrakha, Chris Donohoe, Gary Brader, Geoff Wilson & Lukasz de Pourbaix. Directors: Belinda Hutchinson (Chair), Geoff Wilson, Frank Caserotti, Geoff R Wilson, Jonathan Nicholas, Keira Grant & Sarah Morgan.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used to enhanced or protect returns.

Cash/Debt: \$51.6m cash (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'mental health' charities.

Premium/(Discount) share price to:

Pre-tax NTA -13.8%
 Post-tax NTA -8.3%

Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0150
 Yield 1.2%
 Franking 100%
 Grossed up yield 1.7%

¹Not including special dividends/distributions

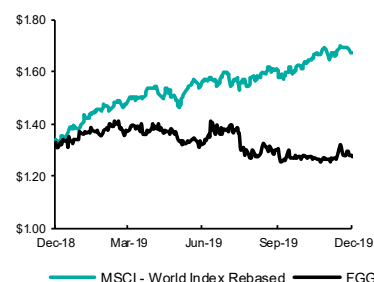
Capital Structure

Ordinary shares 392.5m
 Options/other 0.0m
 Fully diluted 392.5m
 Market capitalisation 500.4m

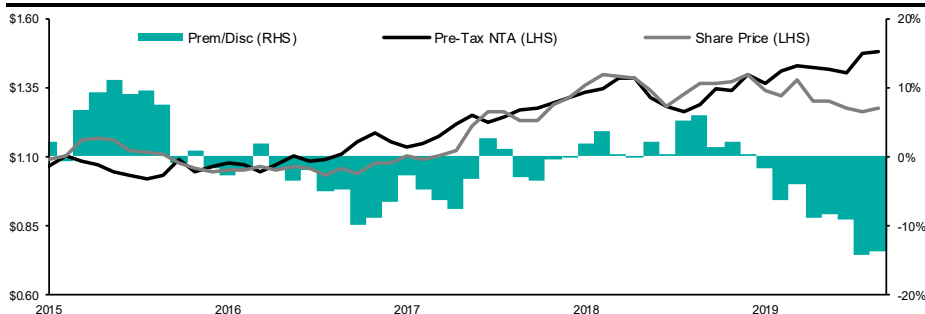
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.8%	-2.3%	-3.0%	7.2%	n/a	n/a
Index	4.7%	8.7%	26.9%	13.5%	11.7%	11.5%
Active return	-5.5%	-11.0%	-29.9%	-6.3%	n/a	n/a
NTA+						
Performance	5.3%	6.0%	18.3%	11.2%	n/a	n/a
Benchmark	4.7%	8.7%	26.9%	13.5%	11.7%	11.5%
Active return	0.6%	-2.7%	-8.6%	-2.3%	n/a	n/a

FGG v MSCI World Index (AUD)



Share Price and NTA



Fund Manager Allocations %

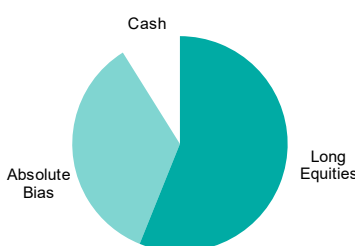
as at 31-Dec-19

Magellan Financial Group	12.5
Cooper Investors	11.4
Antipodes Partners	10.0
Marsico Capital	7.9
Caledonia	7.7
Nikko Asset Management	7.5
VGI Partners	6.4
Manikay Partners	5.9
Ellerston Capital	5.5
Morphic Asset Manage.	4.6
Munro Partners	4.3
Avenir Capital	3.8
Paradise Investment Man.	3.6
Cash and Term Deposits	8.9
% of Total	100.0

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-3.26	-0.50	9.0%
Year 3	-0.56	0.51	9.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.92	2.20	7.7%
Year 3	-0.57	1.14	7.8%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



* The share price benchmark has been compared against the MSCI All Country World TR Index. + The NTA has been compared against the MSCI All Country World TR Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

HEARTS AND MINDS INVESTMENTS LTD (HM1)

Global Focused

Mandate: Domestic/International Equity **Benchmark:** MSCI World Net TR Index (AUD)
Manager: Internal **Annual Donation:** 1.5% p.a.
Listed: Nov-18 +The company does not charge a management fee or performance fee

Share Price and NTA Summary

as at 31-Dec-19
 Share price \$3.27
 Pre-tax NTA \$3.07
 Post-tax NTA \$2.98

Investment Strategy

HM1 originated from the investment ideas born out of the annual Sohn Hearts & Minds Investment Leaders Conference. The portfolio consists of 25-35 domestic and international long only investment ideas, split between the Conference Fund Managers (35%) and six Core Fund Managers (65%), with the latter providing 3 investment recommendations each. A management fee will be replaced by a donation of 1.5% of the average monthly NTA to designated leading Australian medical research institutes annually, chosen annually.

Personnel

Investment Personnel: Rory Lucas (CIO), David Wright, Lorraine Berends, Chris Cuffe, Brett Paton & Paul Rayson. Directors: Chris Cuffe (Chair), Lorraine Berends, Guy Fowler, Matthew Grounds, Michael Traill, Gary Weiss, Geoff Wilson & David Wright.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$47.9m Cash/Fixed Income (31 Dec 2019)
 Dividend Reinvestment Plan: n/a
 Other: Donation of 1.5% p.a. of its NTA to support medical research institutes across Australia

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	12.3%	14.2%	35.8%	n/a	n/a	n/a
Index	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	8.0%	5.3%	7.8%	n/a	n/a	n/a
NTA+						
Performance	5.4%	5.8%	31.0%	n/a	n/a	n/a
Benchmark	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	1.1%	-3.1%	3.0%	n/a	n/a	n/a

Premium/(Discount) share price to:

Pre-tax NTA 6.5%
 Post-tax NTA 9.7%

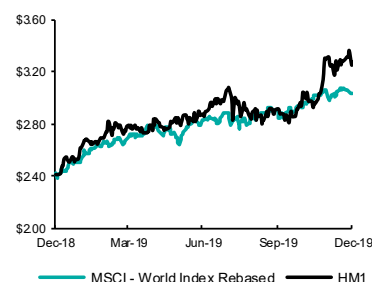
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0000
 Yield 0.0%
 Franking n/a
 Grossed up yield n/a
¹Not including special dividends/distributions

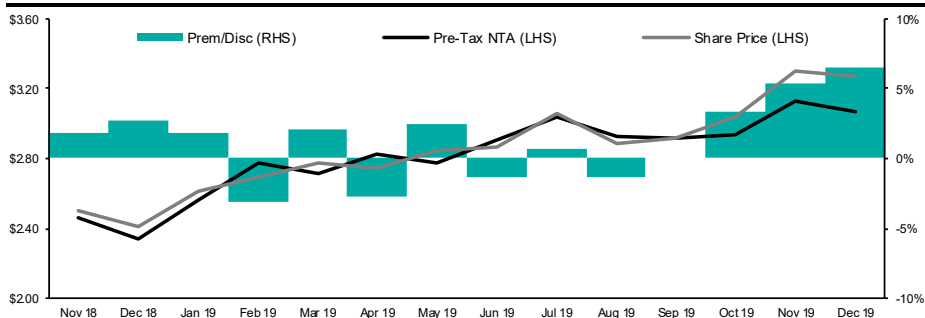
Capital Structure

Ordinary shares 225.0m
 Options/other 0.0m
 Fully diluted 225.0m
 Market capitalisation 735.8m

HM1 v MSCI World Index (AUD)



Share Price and NTA



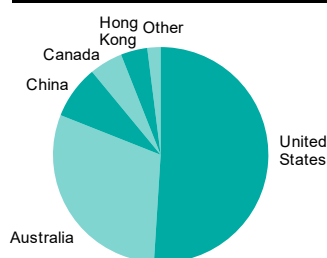
Core Fund Managers

- Caledonia Investments Pty Limited
- Cooper Investors
- Magellan Financial Group
- Paradise Investment Management
- Regal Funds Management
- TDM Growth Partners

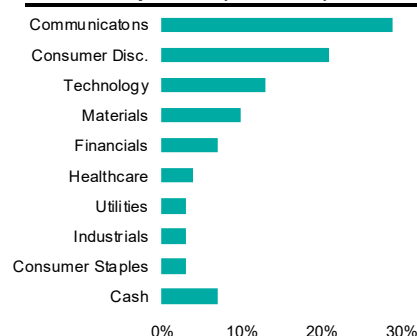
Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.53	2.47	13.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.33	2.01	14.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Business Domicile



Sector Exposure (Portfolio)



*The share price index and the NTA benchmark have been compared against the MSCI World Index (A\$).

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PLATINUM ASIA INVESTMENTS LIMITED (PAI)

International Focused

Mandate: Asian (Ex-Japan) Listed Equity **Benchmark:** MSCI AC Asia Ex-Jpn NTR (AUD)
Manager: Platinum Asset Management **Management Fee:** 1.1% p.a.
Listed: Sep-15 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

PAI aims to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian region (ex-Japan) across sectors. In doing so, PAI aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark.

Personnel

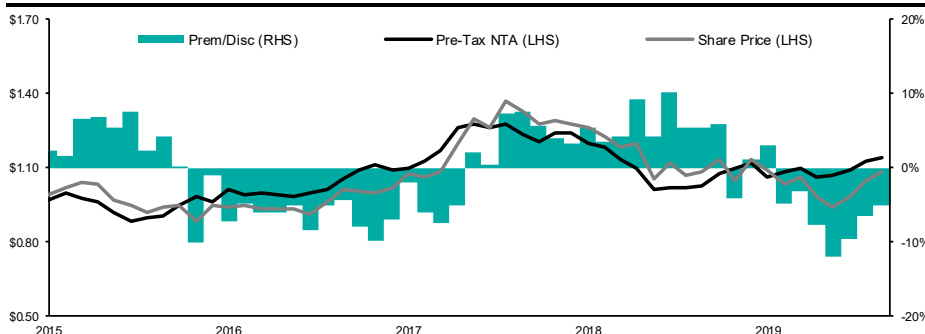
Investment Personnel: Joseph Lai (Portfolio Manager)
 Directors: Margaret Towers, Ian Hunter, Malcolm Halstead & Joanne Jefferies (Company Secretary)

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Yes
 Cash/Debt: \$37.4m Cash (31 Dec 2019)
 Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	15.4%	7.6%	5.5%	9.7%	n/a	n/a
Index	7.4%	6.6%	18.5%	13.8%	9.8%	8.7%
Active return	8.0%	1.0%	-13.0%	-4.1%	n/a	n/a
NTA+						
Performance	6.9%	7.5%	16.8%	9.7%	n/a	n/a
Benchmark	7.4%	6.6%	18.5%	13.8%	9.8%	8.7%
Active return	-0.5%	0.9%	-1.7%	-4.1%	n/a	n/a

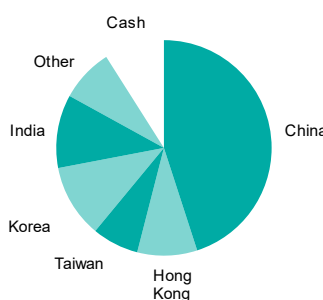
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.77	17.4%
Year 3	-0.29	17.1%
Year 5	n/a	n/a
NTA+		
Year 1	-0.31	9.4%
Year 3	-0.79	10.4%
Year 5	n/a	n/a

Country Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.09
Pre-tax NTA	\$1.14
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-5.1%
Post-tax NTA	-3.0%

Historic Dividend (prior 12-mths)¹

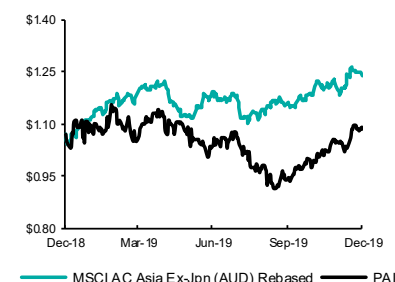
Dividends (net)	\$0.0400
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	363.0m
Options/other	0.0m
Fully diluted	363.0m
Market capitalisation	393.9m

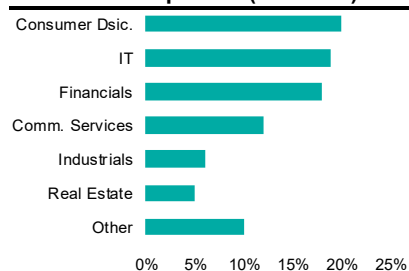
PAI v MSCI AC Asia Ex-Jpn (AUD)



Top 10 Holdings

as at 31-Dec-19	%
Tencent Holdings	5.8
Alibaba Group Holding	5.6
Samsung Electronics Co	5.6
AIA Group Ltd	4.8
Taiwan Semiconductor	4.7
Midea Group	3.8
Ping An Insurance	3.4
SK Hynix Inc	3.4
Reliance Industries Ltd	3.0
58.Com Inc	2.9
% of Total	43.0

Net Sector Exposure (Portfolio)



* The share price benchmark has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index. +The NTA has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ELLERSTON ASIAN INVESTMENTS (EAI)

International Focused

Mandate: Asian Equities **Benchmark:** MSCI AC Asia Ex-Jpn (\$AUD)
Manager: Ellerston Capital **Management Fee:** 0.82% p.a.
Listed: Sep-15 **Performance Fee:** 15% Outperf. on Benchmark

Investment Strategy

EAI provides investors with access to a portfolio of Asian Equity securities. Its investment strategy constructs a concentrated portfolio of between 20-50 large capitalisation, high quality, high growth Asian Equity Securities. It provides exposures to the Managers high conviction, benchmark independent style of investing which aims to identify high growth companies valued at a reasonable price.

Personnel

Investment Personnel: Ashok Jacob (CIO), Mary Manning, Eric Fong & Freddy Hoh. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, William Best.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can hedge against currency movements.

Cash/Debt: \$7.8m Cash (31 Dec 2019)

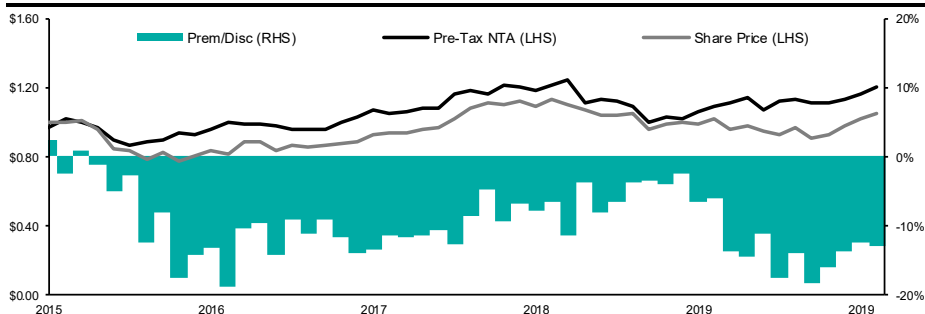
Dividend reinvestment plan: n/a

Other: Affiliated with EGI

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	12.9%	15.3%	8.4%	7.7%	n/a	n/a
Index	7.0%	5.3%	15.7%	11.2%	7.3%	6.1%
Active return	5.9%	10.0%	-7.3%	-3.5%	n/a	n/a
NTA+						
Performance	8.8%	8.9%	21.0%	9.1%	n/a	n/a
Benchmark	7.0%	5.3%	15.7%	11.2%	7.3%	6.1%
Active return	1.8%	3.6%	5.3%	-2.1%	n/a	n/a

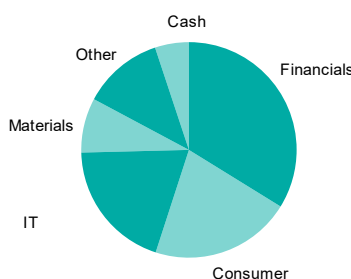
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.50	0.50	13.9%
Year 3	-0.32	0.46	12.0%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.91	1.97	10.0%
Year 3	-0.33	0.55	12.5%
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.05
Pre-tax NTA	\$1.21
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

Pre-tax NTA	-12.9%
Post-tax NTA	-10.3%

Historic Dividend (prior 12-mths)¹

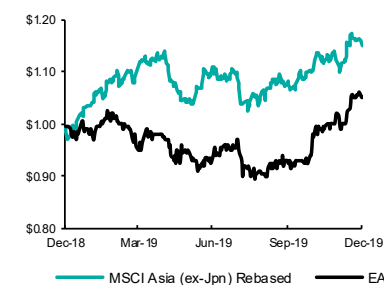
Dividends (net)	\$0.0250
Yield	2.4%
Franking	100%
Grossed up yield	3.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	137.7m
Options/other	0.0m
Fully diluted	137.7m
Market capitalisation	144.6m

EAI v MSCI Asia (ex-Jpn) (AUD)

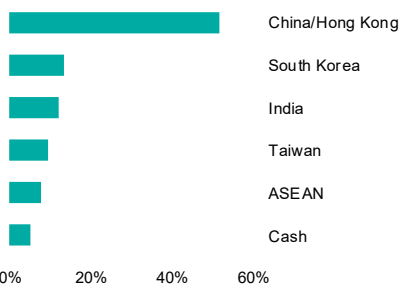


Top 10 Holdings

as at 31-Dec-19

Alibaba Group Holding Ltd	8.6%
Samsung Electronics	7.0%
TSMC	6.0%
Ping An Insurance	5.9%
Tencent Holdings Ltd	5.6%
ICICI Bank Limited	5.0%
China Life Insurance Co.	4.3%
HK Exchanges & Clearing	4.0%
DBS Group Holdings Ltd	3.9%
SK hynix	3.3%
% of Total	53.6%

Portfolio Regional Weighting (%)



* The share price benchmark has been compared against the MSCI Asia (Ex Japan) Price Index in AUD. + The NTA has been compared against the MSCI Asia (Ex Japan) Price Index in AUD.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

International Focused

Mandate: Asian (Ex- Jpn) Equities **Benchmark:** MSCI AC Asia Ex-Jpn NTR (AUD)
Manager: PM Capital **Management Fee:** 1.0% p.a.
Listed: May-14 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

PAF offers investors with a diversified portfolio of around 15-35 Asian listed equities (ex-Japan), of which the Manager considers to be undervalued. With a wide investment universe, the Manager focuses on key thematic (like the gaming industry or the communications industry) that the Manager believes will provide long term growth in Asia. The Manager's investment process is a research intensive, bottom up approach which identifies both risk and opportunity.

Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Uday Cheruvu, Clement Tsueng, Annabelle Symons, Alex Waarnar. Directors: Brett Spork (Chairman), Andrew McGill, Ben Skilbeck.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: The Manager actively manages currency exposure.

Cash/Debt: n/a

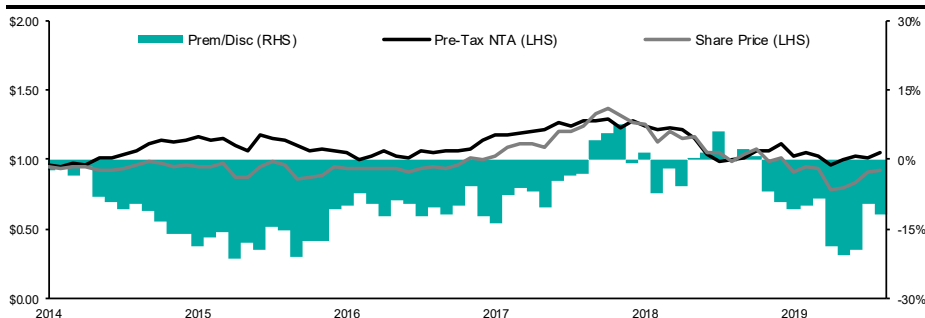
Dividend Reinvestment Plan: Yes

Other: The Manager has the ability to indirectly gear the portfolio by short selling.

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	16.4%	-0.3%	-2.9%	3.2%	2.1%	n/a
Index	7.4%	6.6%	18.5%	13.8%	9.8%	8.7%
Active return	9.0%	-6.9%	-21.4%	-10.6%	-7.7%	n/a
NTA+						
Performance	4.7%	1.6%	9.1%	3.6%	2.5%	n/a
Benchmark	7.4%	6.6%	18.5%	13.8%	9.8%	8.7%
Active return	-2.7%	-5.0%	-9.4%	-10.2%	-7.3%	n/a

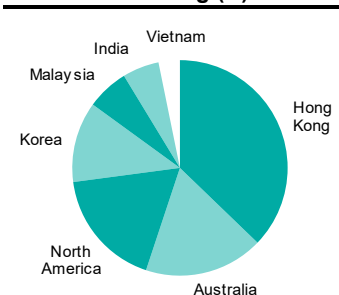
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.17	-0.18	24.4%
Year 3	-0.65	0.05	20.1%
Year 5	-0.50	-0.01	18.1%
NTA+			
Year 1	-1.07	0.51	14.9%
Year 3	-1.21	0.10	13.1%
Year 5	-0.82	0.01	12.9%

Domicile of listing (%)



Share Price and NTA Summary

as at 31-Dec-19

Share price	\$0.93
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-11.7%
Post-tax NTA	-15.2%

Historic Dividend (prior 12-mths)¹

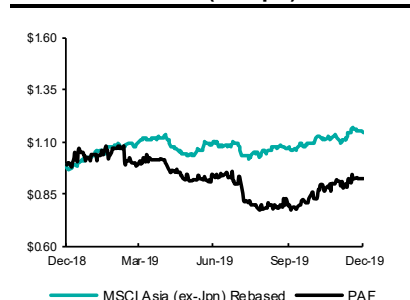
Dividends (net)	\$0.0350
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	57.2m
Options/other	0.0m
Fully diluted	57.2m
Market capitalisation	52.9m

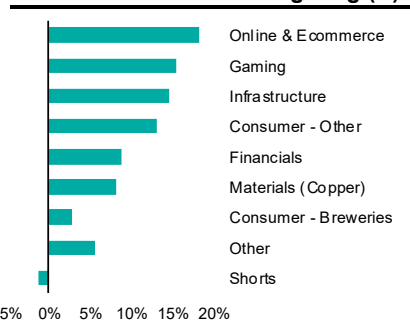
PAF v MSCI Asia (ex-Jpn) Index



Holding Example

- as at 31-Dec-19
- iCar Asia
 - Heineken Malaysia
 - Dali Food Group
 - MGM China Holdings
 - Sinopec Kantons
 - China Merchants Holdings International
 - Shinhan Financial
 - Freeport-McMoRan Copper

Portfolio Investment Weighting (%)



* The share price benchmark has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan Net Total Return (AUD) Index

** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return. NTA performance is not adjusted for capital flows, including IPO options received by shareholders.

L1 LONG SHORT FUND LIMITED (LSF)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity	Benchmark: None
Manager: L1 Capital Pty Ltd	Management Fee: 1.40% p.a.
Listed: Apr-18	Performance Fee: 20% s.t. High Watermark

Investment Strategy

LSF aims to provide access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital. LSF seeks to invest in high quality businesses trading below their intrinsic value where it assesses an attractive investment opportunity.

Personnel

Investment Personnel: Raphael Lamm (Co-CIO), Mark Landau (Co-CIO), Lev Margolin (Portfolio Manager). Directors: Andrew Larke (Chair), John Macfarlane, Harry Kingsley, Raphael Lamm (Non-Independent) & Mark Landau (Non-Independent).

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

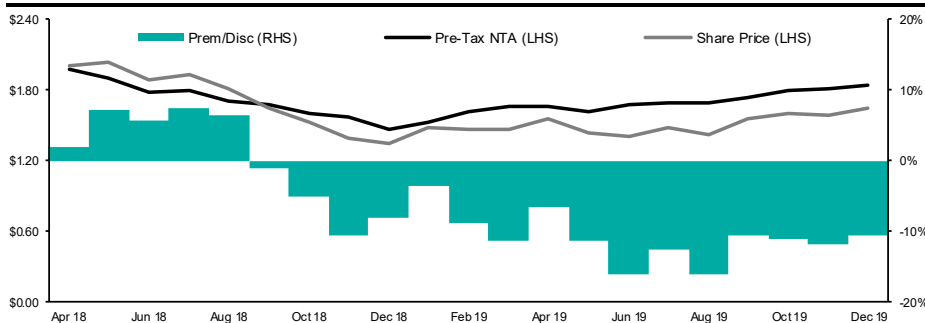
Cash/Debt: n/a

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.8%	17.1%	21.9%	n/a	n/a	n/a
Index	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	5.1%	14.0%	-1.5%	n/a	n/a	n/a
NTA+						
Performance	6.0%	9.8%	25.5%	n/a	n/a	n/a
Benchmark	0.7%	3.1%	23.4%	10.3%	9.0%	7.9%
Active return	5.3%	6.7%	2.1%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.09	1.20	17.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.22	3.23	7.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

* The share price benchmark has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.65
Pre-tax NTA	\$1.84
Post-tax NTA	\$1.90

Premium/(Discount) share price to:

Pre-tax NTA	-10.7%
Post-tax NTA	-13.3%

Historic Dividend (prior 12-mths)¹

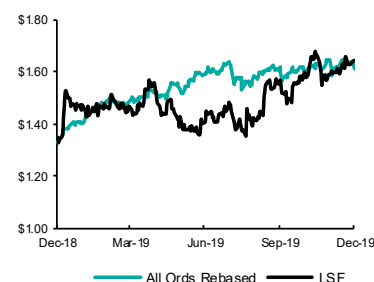
Dividends (net)	\$0.0
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	664.8m
Options/other	0.0m
Fully diluted	664.8m
Market capitalisation	1093.7m

LSF Share Price v ASX All Ords



Portfolio Exposure

as at 31-Dec-19	%
Number of positions	85
Number of long positions	54
Number of short positions	31
Gross long exposure	144%
Gross short exposure	(80%)
Gross exposure	224%
Net Exposure	64%

VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

International Focused

Mandate: Long/Short Global Equity	Benchmark: MSCI World Net TR Index (AUD)
Manager: VGI Partners Limited	Management Fee: 1.5% p.a.
Listed: Sep-17	Performance Fee: 15% (High Watermark)

Investment Strategy

VG1 aims to provide long term capital growth through investing in a concentrated Portfolio, predominantly comprised of Long and Short Positions in global listed securities, actively managed with a focus on capital preservation. The Company's Investment Strategy will be implemented by the Manager and is designed to capitalise on the Manager's disciplined investment approach and intensive research and review process.

Personnel

Investment Personnel: Robert Luciano, Douglas Tynan, Robert Poiner.
Directors: David Jones (Chairman), Robert Luciano, Douglas Tynan, Lawrence Myers, Noel Whittaker & Adelaide McDonald.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

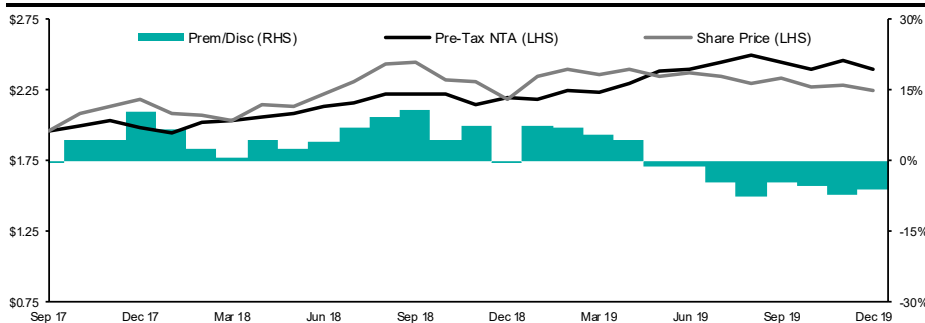
Cash/Debt: Cash \$322m (31 Dec 2019)

Dividend reinvestment plan: Yes (Established for the FY20 interim dividend)

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.4%	-5.1%	3.0%	n/a	n/a	n/a
Index	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	-7.7%	-14.0%	-25.0%	n/a	n/a	n/a
NTA+						
Performance	-1.6%	0.0%	9.4%	n/a	n/a	n/a
Benchmark	4.3%	8.9%	28.0%	13.6%	12.1%	12.2%
Active return	-5.9%	-8.9%	-18.6%	n/a	n/a	n/a

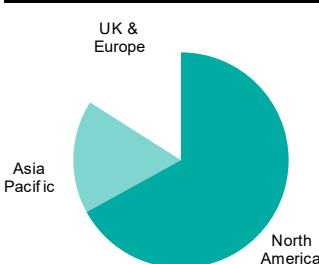
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-3.09	9.1%
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	-1.65	7.0%
Year 3	n/a	n/a
Year 5	n/a	n/a

Region Exposure



Share Price and NTA Summary

<i>as at 31-Dec-19</i>	
Share price	\$2.25
Pre-tax NTA	\$2.40
Post-tax NTA	\$2.39

Premium/(Discount) share price to:

Pre-tax NTA	-6.3%
Post-tax NTA	-5.9%

Historic Dividend (prior 12-mths)¹

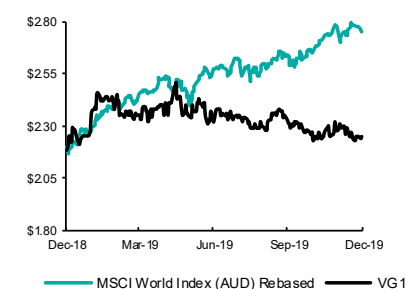
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	406.9m
Options/other	0.0m
Fully diluted	406.9m
Market capitalisation	915.6m

VG1 v MSCI World Index (AUD)



Portfolio Exposure

<i>as at 31-Dec-19</i>	
Number of positions	44
Number of long positions	22
Number of short positions	22
Gross long exposure	94%
Gross short exposure	(27%)
Gross exposure	121%
Net Exposure	67%
Cash Weighting	33%

Top 5 Long Holdings

<i>as at 31-Dec-19</i>	
CME Group Inc.	11
Amazon.com Inc.	9
Colgate Palmolive Co.	8
MasterCard Inc.	7
Spotify Technology SA	7
% of Total	42

* The share price benchmark has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD). Share price and NTA performance data has been adjusted for the recent Entitlement Offer (announced May 20 19). Participants in the VG1 Equity Raising were entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which they applied for in the VG1 Equity Raising

*+ Measurement of a LIC's performance is calculated after all operating expenses, management & performance fees, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ANTIPODES GLOBAL INVESTMENT COMPANY (APL)

International Focused

Mandate: Absolute Return **Benchmark:** MSCI All Country World Net Index
Manager: Antipodes Partners **Management Fee:** 1.10% p.a.
Listed: Oct-16 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

APL is a global asset manager offering a pragmatic value approach. The objective of the strategy is to generate absolute returns in excess of the benchmark, at below market levels of risk. APL seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus. APL deploys multiple levers - longs, shorts and currency management - to manage risk and drive returns. Typical net equity exposure is in the 50-100% range

Personnel

Investment Personnel: Jacob Mitchell (PM), Andrew Baud (Deputy PM), Sunny Bangia (Deputy PM), Graham Hay (Deputy PM). Directors: Jonathan Trollip (Chairman), Chris Cuffe, Lorraine Berends, Andrew Findlay, Alex Ihlenfeldt.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

Cash/Debt: \$46m cash (31 Dec 2019)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.9%	12.9%	5.5%	-1.5%	n/a	n/a
Index	4.7%	8.7%	26.9%	13.5%	11.7%	11.5%
Active return	5.2%	4.2%	-21.4%	-15.0%	n/a	n/a
NTA+						
Performance	3.2%	1.0%	5.6%	0.3%	n/a	n/a
Benchmark	4.7%	8.7%	26.9%	13.5%	11.7%	11.5%
Active return	-1.5%	-7.7%	-21.3%	-13.2%	n/a	n/a

Share Price and NTA Summary

as at 31-Dec-19

Share price	\$1.05
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-9.2%
Post-tax NTA	-7.9%

Historic Dividend (prior 12-mths)¹

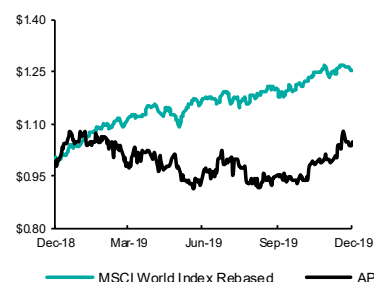
Dividends (net)	\$0.0450
Yield	4.3%
Franking	50%
Grossed up yield	5.2%

¹Not including special dividends/distributions

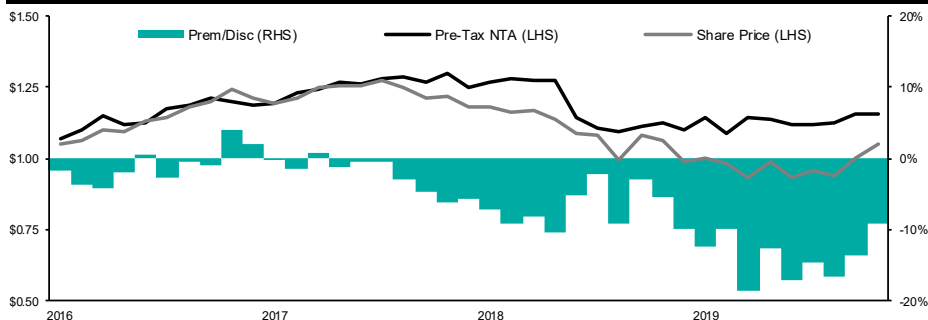
Capital Structure

Ordinary shares	541.4m
Options/other	0.0m
Fully diluted	541.4m
Market capitalisation	568.5m

APL v MSCI World Index (AUD)



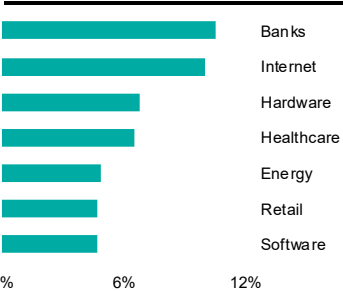
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.20	0.24	17.3%
Year 3	-1.23	n/a	12.8%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-4.26	0.47	8.7%
Year 3	-2.05	n/a	9.5%
Year 5	n/a	n/a	n/a

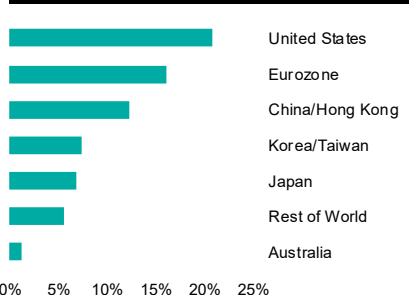
Net Sector Exposure (%)



Top 10 Equity Longs

Company	%
Alibaba	3.1
Facebook	3.1
Microsoft	3.0
Samsung Electronics	2.7
Ping An Insurance	2.7
Roche	2.6
Siemens	2.6
KB Financial	2.6
ING Groep	2.5
Merck	2.5
% of Total	27.4

Net Regional Exposure (%)



* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

REGAL INVESTMENT FUND (RF1)

Alternative Focused

Mandate: Long/Short Dom/Intl Listed Equity **Benchmark:** RBA Cash Rate
Manager: Regal Funds Management Pty Ltd **Management Fee:** 1.5% (plus GST)
Listed: Jun-19 **Performance Fee:** 20% above RBA Cash Rate s.t. a High Water Mark

Investment Strategy

RF1 aims to deliver attractive risk adjusted absolute returns over a period of more than 5 years with limited correlation to equity markets, diversified across geography, sector and strategy. The portfolio is constructed using multiple alternative investment strategies managed by Regal. The strategies include, but are not limited to, Market Neutral, Long Short Equity, Small Companies, Emerging Companies and Global Alpha. The Manager has a team of over 40 people, including 26 investment management professionals across a number of strategies.

Personnel

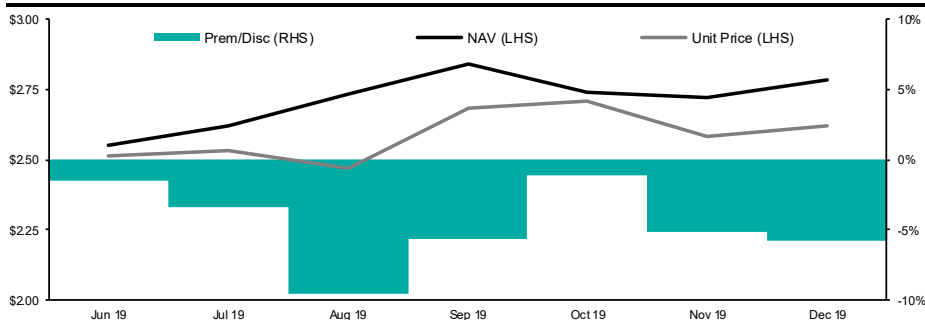
Investment Personnel: Philip King (CIO), Deepan Pavendranathan, Todd Guyot, Dane Roberts, Jovita Khilnani, Craig Collie, Tim Elliot, Ben McCallum, Jessica Farr-Jones, Nick Seeto, Justin Harsel, Glen Barnes, Lorcan Burke & Hiral Patel. Responsible Entity: Equity Trustees Limited

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Yes
 Cash/Debt: n/a
 Dividend reinvestment plan: n/a
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	-0.6%	6.2%	n/a	n/a	n/a	n/a
Benchmark	0.2%	0.4%	1.2%	1.4%	1.6%	2.6%
Active return	-0.8%	5.8%	n/a	n/a	n/a	n/a
NAV+						
Performance	-0.5%	10.8%	n/a	n/a	n/a	n/a
Benchmark	0.2%	0.4%	1.2%	1.4%	1.6%	2.6%
Active return	-0.7%	10.4%	n/a	n/a	n/a	n/a

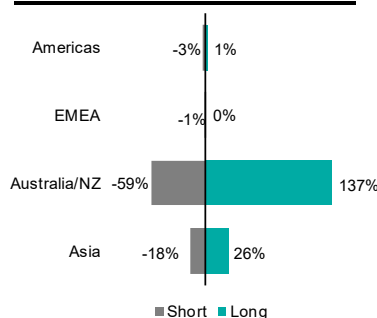
Unit Price and NAV



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a
NAV+		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a

Region Long/Short Exposure



Unit Price and NAV Summary

as at 31-Dec-19
 Unit Price \$2.62
 Net Asset Value \$2.78

Premium/(Discount) to:
 Net Asset Value -5.8%

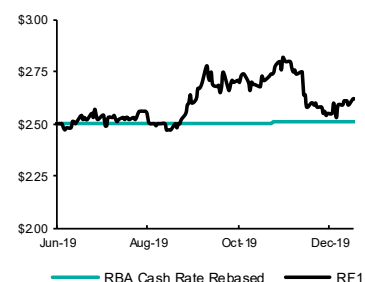
Historic Distribution (prior 12-mths)¹

Distributions (net) \$0.0445
 Yield 1.7%
 Franking 0%
 Grossed up yield 1.7%
*Not including special dividends/distributions.

Capital Structure

Ordinary units 112.7m
 Options/other 0.0m
 Fully diluted 112.7m
 Market capitalisation 295.3m

RF1 Unit Price & RBA Cash Rate



Current Exposure by Strategy (NAV)

as at 31-Dec-19
 Market Neutral 50%
 Long Short Equity 7%
 Small Companies 17%
 Emerging Companies 22%
 Global Alpha 13%

Balance Sheet Exposures (Net) %

as at 31-Dec-19
 Materials 23
 Diversified 22
 Industrials 11
 Real Estate 10
 Consumer Discretionary 9
 Information Technology 9
 Consumer Staples 2
 Communication Services 0
 Health Care 0
 Energy -1
 Financials -1
 Utilities -1

* The unit price benchmark has been compared against the RBA Cash Rate. + The NAV has been compared against the RBA Cash Rate.

*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

AUSTRALIAN LEADERS FUND (ALF)

Domestic Focused

Mandate: Long/Short Aus & NZ Equity **Benchmark:** All Ordinaries Accumulation
Manager: Watermark Funds Management **Management Fee:** 1% p.a.
Listed: Feb-04 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

ALF looks to invest in leading Australian companies, with strong business fundamentals on attractive terms. The group has a long/short mandate that allows the company to take advantage of both undervalued and overvalued securities. The proceeds raised from short selling securities provides an additional source of funding for the group. These funds are either retained in cash or re-invested into the investment portfolio of shares we expect to outperform.

Personnel

Investment Personnel: Justin Braitling (CIO), Daniel Broeren, Gaston Amoros, Harry Dudley, Tim Hoff & Alex Gurman. Directors: Justin Braitling (Chairman), Julian Gosse, John Abernethy and Geoff Wilson.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Ability to use share price index futures and other derivatives to manage exposures.

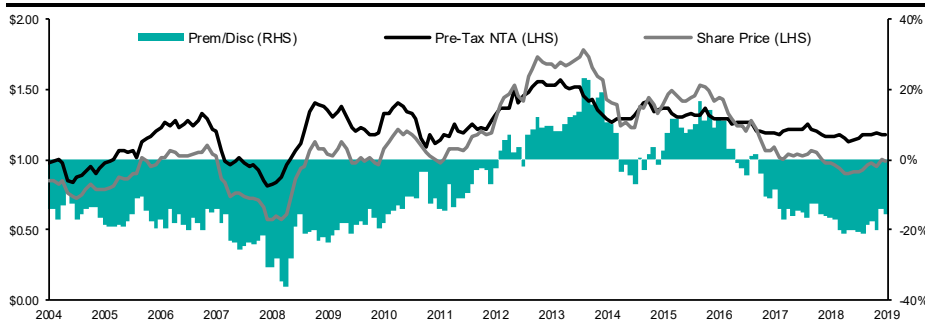
Cash/Fixed Income: \$270m (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.6%	11.5%	6.9%	-9.0%	-2.5%	6.5%
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	3.9%	7.9%	-17.2%	-19.4%	-11.8%	-1.4%
NTA+						
Performance	1.3%	3.9%	4.8%	-0.4%	2.8%	5.1%
Benchmark	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	0.6%	0.3%	-19.3%	-10.8%	-6.5%	-2.8%

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.29	10.1%
Year 3	-1.35	12.1%
Year 5	-0.71	12.9%
NTA+		
Year 1	-2.28	2.8%
Year 3	-1.21	4.5%
Year 5	-0.55	5.2%

Gross Portfolio Structure

as at 31-Dec-19	
Long Exposure	84.9%
Short Exposure	-82.1%
Gross Exposure	167.0%
Cash	97.2%
Net Exposure	2.8%

Share Price and NTA Summary

as at 31-Dec-19

Share price	\$0.99
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-15.4%
Post-tax NTA	-13.9%

Historic Dividend (prior 12-mths)¹

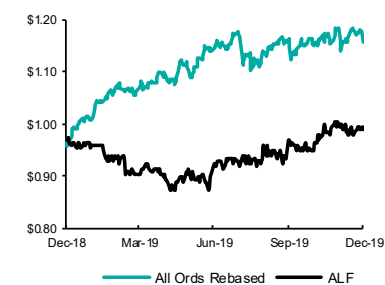
Dividends (net)	\$0.0450
Yield	4.5%
Franking	72%
Grossed up yield	6.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	238.6m
Options/other	0.0m
Fully diluted	238.6m
Market capitalisation	236.2m

ALF Share Price v ASX All Ords



Top 20 Long Holdings

as at 31-Dec-19

n/a

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ABSOLUTE EQUITY PERFORMANCE FUND (AEG)

Domestic Focused

Mandate: Market Neutral	Benchmark: None
Manager: Bennelong Long Short Equity	Management Fee: 1.5% p.a
Listed: Dec-15	Performance Fee: 20% Positive Perf. s.t. HWM

Investment Strategy

AEG focuses on minimising market risk, sector risk and exogenous risk by creating a market neutral fund through a portfolio of pair trades within primarily the ASX 100. A Pair Trade involves short selling a security and using the proceeds to purchase a security in a similar industry with an equal dollar value. These trades exhibit low volatility and isolate company specific risk, a risk the Manager believes they have a greater ability to control. Given the low volatility the strategy is then leveraged approx. 4.5x to get a similar risk level to the ASX.

Personnel

Investment Personnel: Sam Shepherd (PM), Sam Taylor, Steven Lambeth, Justin Hay, Daniel Sanelli . Directors: Marc Fisher (Chairman), Raymond Da Silva Rosa, Andrew Reeve-Parker.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Mandate allows for use of derivatives

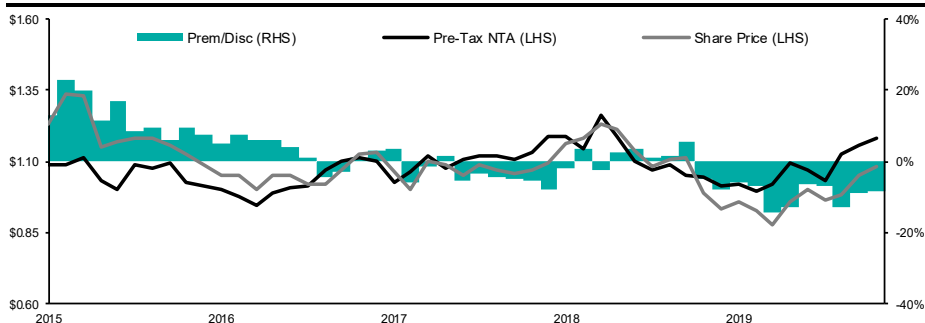
Cash/Debt: \$113m cash (31 Dec 2019)

Dividend Reinvestment Plan: Yes (No discount)

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	11.9%	28.5%	4.0%	6.9%	n/a	n/a
Index	0.7%	3.6%	24.1%	10.4%	9.3%	7.9%
Active return	11.2%	24.9%	-20.1%	-3.5%	n/a	n/a
NTA+						
Performance	14.2%	20.1%	15.0%	12.2%	n/a	n/a
Benchmark	0.2%	0.4%	1.2%	1.4%	1.6%	2.6%
Active return	14.0%	19.7%	13.8%	10.8%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.87	18.6%
Year 3	-0.20	15.8%
Year 5	n/a	n/a
NTA+		
Year 1	1.11	12.3%
Year 3	0.81	13.4%
Year 5	n/a	n/a

Gross Portfolio Structure

as at 31-Dec-19	
Long Exposure	51.0%
Short Exposure	-49.0%
Net Exposure	2.0%
Cash	98.0%
Total	100.0%
Leverage Factor	4.6

Share Price and NTA Summary

as at 31-Dec-19	
Share price	\$1.08
Pre-tax NTA	\$1.18
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-8.6%
Post-tax NTA	-5.8%

Historic Dividend (prior 12-mths)¹

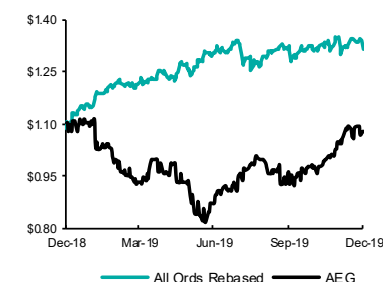
Dividends (net)	\$0.0450
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	97.7m
Options/other	0.0m
Fully diluted	97.7m
Market capitalisation	105.5m

AEG Share Price v ASX All Ords



Top Holdings

as at 31-Dec-19

n/a

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the RBA Cash Rate.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

BLUE SKY ALTERNATIVES ACCESS FUND (BAF)

Domestic Focused

Mandate: Private Market Alternative Assets	Benchmark: 8% p.a. Hurdle
Manager: BSAAF Management	Management Fee: 1.2% p.a.
Listed: Jun-14	Performance Fee: 17.5% Outperf. of Benchmark

Investment Strategy

BAF invests in a diverse range of alternative assets including: private equity, real assets and private real estate. The Company's objective is to achieve pre-tax returns (net of fees) on the Investment Portfolio in the long-term that are higher than the Hurdle (which is a fixed rate of 8.0% per annum), through long-term capital growth and dividends by investing in a portfolio of Alternatives.

Personnel

Directors: Michael Cottier (Chairman), John Baillie, Kym Evans & Miles Staude.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No

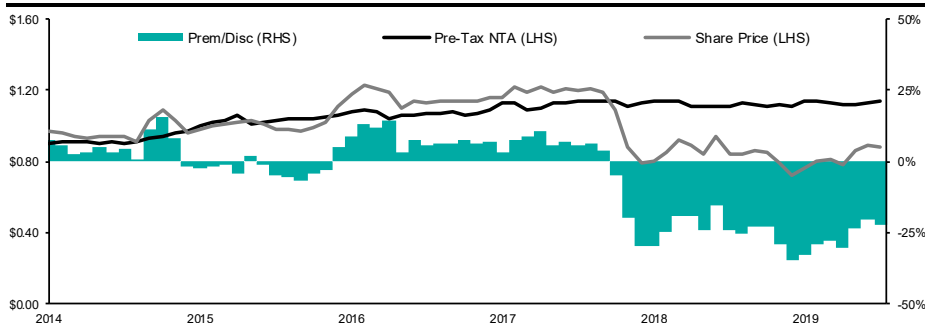
Cash/Debt: \$58.2m cash (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other: Portfolio mandate allows international assets.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	12.8%	21.7%	11.4%	-3.1%	3.2%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	10.9%	17.8%	3.4%	-11.1%	-4.8%	n/a
NTA+						
Performance	1.6%	3.6%	7.1%	6.7%	9.1%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-0.3%	-0.3%	-0.9%	-1.3%	1.1%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.20	0.57	17.5%
Year 3	-0.54	-0.26	20.4%
Year 5	-0.25	0.05	19.0%
NTA+			
Year 1	-0.26	1.54	3.6%
Year 3	-0.33	1.16	3.9%
Year 5	0.29	1.73	3.9%

* The share price benchmark has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 31-Dec-19</i>	
Share price	\$0.88
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-22.4%
Post-tax NTA	-21.3%

Historic Dividend (prior 12-mths)¹

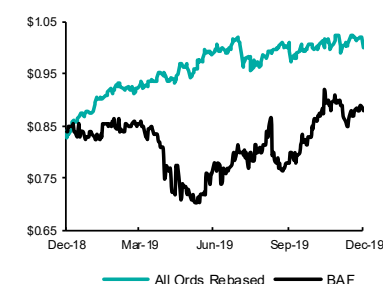
Dividends (net)	\$0.0500
Yield	5.7%
Franking	65%
Grossed up yield	7.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	198.7m
Options/other	0.0m
Fully diluted	198.7m
Market capitalisation	174.8m

BAF Share Price v ASX All Ords



Sector Weights

Sector Weights	%
<i>as at 31-Dec-19</i>	
Blue Sky Water Fund	25.5
Growth Capital	20.9
Strategic Aus Ag Fund	11.8
Other Real Estate	6.2
Venture Capital	6.1
Other Real Assets	3.4
Cash	26.1
% of Total	100.0

Portfolio Valuation

Portfolio Valuation	\$m
<i>as at 31-Dec-19</i>	
Blue Sky Water Fund	56.8
Growth Capital	46.5
Strategic Aus Ag Fund	26.2
Other Real Estate	13.8
Venture Capital	13.5
Other Real Assets	7.6
Cash	58.2
Grand Total	222.5

PENGANA PRIVATE EQUITY TRUST (PE1)

International Focused

Mandate: Global Private Equity	Benchmark: n/a
Manager: Grosvenor Capital Management	Management Fee: 1.25% p.a.
Listed: Apr-19	Performance Fee: 20% Outperformance over an 8% p.a. hurdle rate s.t. to a High Water Mark

Investment Strategy

PE1 will invest in private equity, private credit and other opportunistic investments. The portfolio is managed by Grosvenor Capital Management, L.P. and will be diversified across underlying investment managers, geographies, sectors, strategies and vintage. Grosvenor is a global alternative asset management firm with a record of investing in private markets dating back to 1999. The Trust aims to deliver attractive returns and capital growth over an investment horizon of at least 10 years, with a target income distribution of 4% p.a.

Personnel

Investment Manager: Grosvenor Capital Management, L.P. Investment Committee: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan & Bradley Meyers.

Directors: Ellis Varejes, Ilan Zimmerman, Russel Pillemer & Katrina Glendinning.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$0.71m cash (31 Dec 2019)

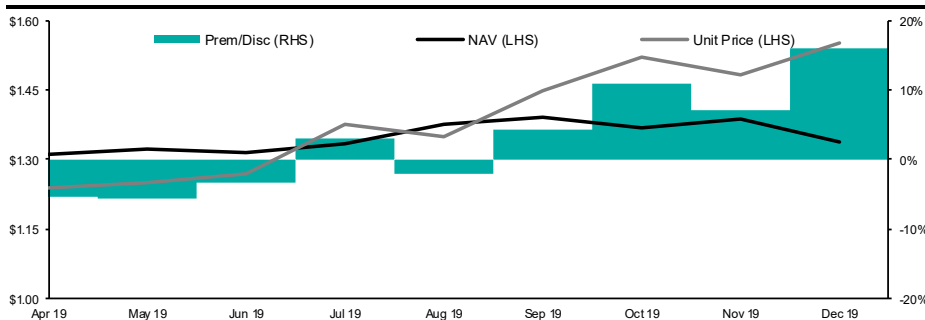
Dividend reinvestment plan: Yes

Other: Pengana Investment Management Limited acts as the Responsible Entity

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	6.9%	22.0%	n/a	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	5.0%	18.1%	n/a	n/a	n/a	n/a
NAV+						
Performance	-4.0%	1.8%	n/a	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-5.9%	-2.1%	n/a	n/a	n/a	n/a

Unit Price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

* The unit price benchmark has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Unit Price and NAV Summary

as at 31-Dec-19	
Unit price	\$1.55
NAV	\$1.34

Premium/(Discount) to:	
NAV	16.0%

Historic Distribution (prior 12-mths)¹

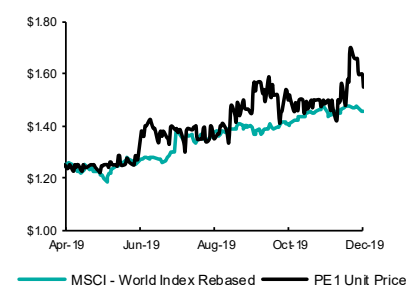
Distributions (net)	\$0.0250
Yield	1.6%
Franking	0%
Grossed up yield	1.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary Units	164.3m
Options/other	0.0m
Fully diluted	164.3m
Market capitalisation	254.6m

PE1 v MSCI World Index (AUD)



Allocations by Investment Type %

as at 31-Dec-19	
PE Co-Investments	11
PE Primaries	1
Opportunistic	16
Short Duration Credit	68
Alignment Shares	4
Cash	0

Values may not sum to 100% due to rounding.

BAILADOR TECHNOLOGY INVESTMENT (BTI)

Domestic Focused

Mandate: Aus/NZ Unlisted Techonology	Benchmark: 8% p.a. Hurdle
Manager: Bailador Investment Management	Management Fee: 1.75% p.a.
Listed: Nov-14	Performance Fee: 17.5% Outperf. of benchmark Calculated on the total NTA gain in the Fin. Year

Investment Strategy

BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of \$5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

Personnel

Investment Personnel: David Kirk, Paul Wilson, James Johnstone, Bevin Shields & Michael Hayes. Directors: David Kirk (Chairman), Paul Wilson, Andrew Bullock, Jolanta Masojada & Brodie Arnhold.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, Cash

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: The Company may use Financial Derivatives

Cash/Debt: \$1.3m Cash & \$9.5m Marketable Securities (31 Dec 2019)

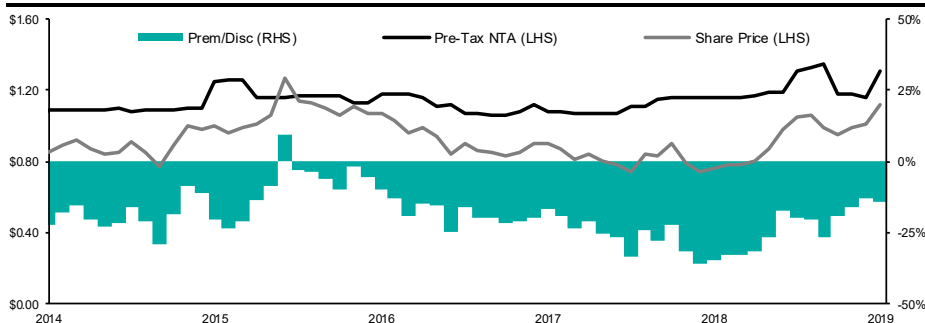
Dividend Reinvestment Plan: Yes (Established for the initial Special Dividend in Feb 2020)

Other: Accrued performance fees can only be paid out of cash realisations of investments

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	17.9%	6.7%	47.4%	1.7%	5.7%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	16.0%	2.8%	39.4%	-6.3%	-2.3%	n/a
NTA+						
Performance	11.0%	0.0%	12.9%	3.5%	3.7%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	9.1%	-3.9%	4.9%	-4.5%	-4.3%	n/a

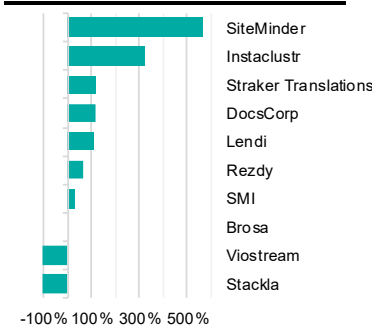
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	2.10	2.45	18.7%
Year 3	-0.29	-0.03	21.5%
Year 5	-0.10	0.14	23.0%
NTA+			
Year 1	0.24	0.56	20.5%
Year 3	-0.33	0.10	13.4%
Year 5	-0.34	0.11	12.8%

Implied Gain in Valuation (%)



Share Price and NTA Summary

<i>as at 31-Dec-19</i>	
Share price	\$1.12
Pre-tax NTA	\$1.31
Post-tax NTA	\$1.21

Premium/(Discount) share price to:

Pre-tax NTA	-14.5%
Post-tax NTA	-7.4%

Historic Dividend (prior 12-mths)¹

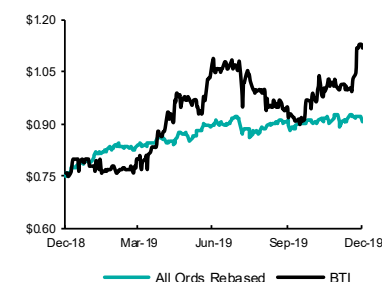
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	120.2m
Options/other	0.0m
Fully diluted	120.2m
Market capitalisation	134.7m

BTI Share Price v ASX All Ords



Portfolio Holdings

	%
<i>as at 31-Dec-19</i>	
SiteMinder	58.5
Instaclustr	12.0
DocsCorp	6.9
Lendi	6.8
SMI	6.1
Straker Translations	6.0
Rezdy	3.7
Brosa	1.9
Stackla	0.0
Viostream	0.0
Cash	0.8
Other	-2.7
% of Total	100.0

* The share price benchmark has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

GRYPHON CAPITAL INCOME TRUST (GCI)

Domestic Focused

Mandate: Australian Fixed Income **Benchmark:** None
Manager: Gryphon Capital Investments **Management Fee:** 0.72% p.a. (incl. GST & RITC)
Listed: May-18 **Target Return:** RBA Cash +3.50% (Net of Fees)

Unit Price and NTA Summary

as at 31-Dec-19
 Unit price \$2.04
 NTA \$2.01

Investment Strategy

GCI is a LIT aimed at providing Unitholders with exposure to the Australian securitised fixed income market, a large market (> A\$100 billion) which is dominated by institutional investors. The investment objective of the Trust is to generate attractive risk adjusted returns principally through monthly income distributions with a low risk of capital loss. The Trust's Target Return is RBA Cash Rate plus 3.50% per annum net of fees through the economic cycle. The Target Return is not a forecast and is not guaranteed.

Personnel

Investment Personnel: Steven Fleming, Ashley Burtenshaw, Sergey Podzorov, Shane Stanton & Vijay Singh.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a.
 Cash/Debt: n/a cash (31 Dec 2019)
 Dividend Reinvestment Plan: No
 Other: One Managed Investment Funds Limited is the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	-0.9%	1.2%	6.4%	n/a	n/a	n/a
Target return	1.0%	2.2%	4.7%	4.9%	5.1%	6.1%
Active return	-1.9%	-1.0%	1.7%	n/a	n/a	n/a
NTA+						
Performance	1.2%	2.5%	5.3%	n/a	n/a	n/a
Target return	1.0%	2.2%	4.7%	4.9%	5.1%	6.1%
Active return	0.2%	0.3%	0.6%	n/a	n/a	n/a

Premium/(Discount) to:
 NTA 1.6%

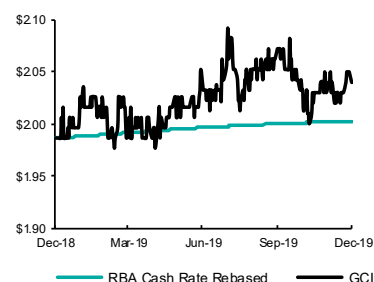
Historic Distribution (prior 12-mths)¹

Distribution (net) \$0.0973
 Yield 4.8%
 Franking 0%
 Grossed up yield 4.8%
*Not including special dividends/distributions

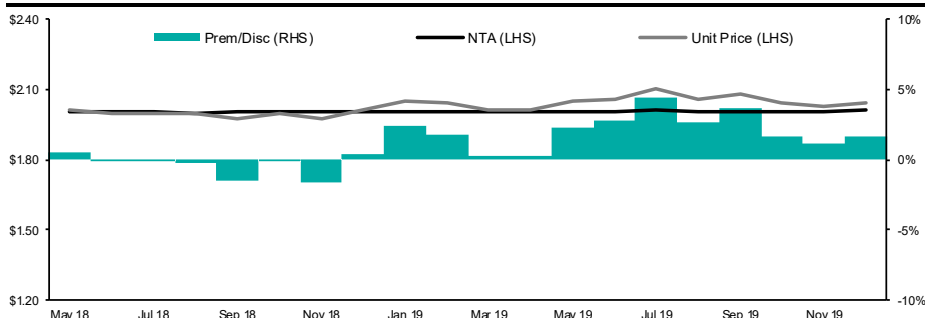
Capital Structure

Ordinary units 206.1m
 Options/other 0.0m
 Fully diluted 206.1m
 Market capitalisation 420.5m

GCI Unit Price v RBA Cash Rate



Share Price and NTA



Rating Breakdown

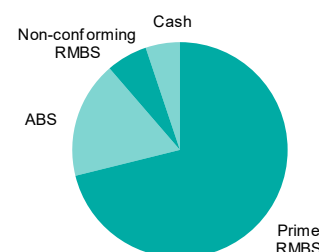
Rating	%
AAA	2
AA*	7
A	29
BBB	31
BB	15
B	6
NR	7

*Includes Cash & Cash Equivalents

Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	0.37	4.8%
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	1.55	0.4%
Year 3	n/a	n/a
Year 5	n/a	n/a

Portfolio Profile



* The unit price has been compared against the target rate RBA Cash +3.50%(Net of Fees). + The NTA has been compared against the target rate RBA Cash +3.50%(Net of Fees). From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

MCP MASTER INCOME TRUST (MXT)

Domestic Focused

Mandate: Australian Fixed Income **Benchmark:** RBA Cash +3.25% (Net of Fees)
Manager: Metrics Credit Partners Pty Ltd **Management Expense Ratio:** 0.64%
Listed: Oct-17 **Performance Fee:** None

Unit Price and NTA Summary

as at 31-Dec-19
 Share price \$2.06
 NTA \$2.00

Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

Premium/(Discount) to:
 NTA 2.9%

Personnel

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.
 Responsible Entity: The Trust Company (RE Services) Limited.

Historic Distribution (prior 12-mths)¹

Distributions (net) \$0.1083
 Yield 5.3%
 Franking 0%
 Grossed up yield 5.3%

¹Not including special dividends/distributions

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a.
 Cash/Debt: \$64m cash (31 Dec 2019)
 Dividend Reinvestment Plan: Yes
 Other:

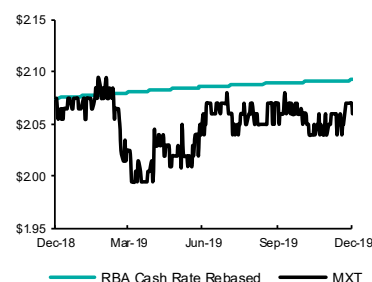
Capital Structure

Ordinary units 637.9m
 Options/other 0.0m
 Fully diluted 637.9m
 Market capitalisation 1314.1m

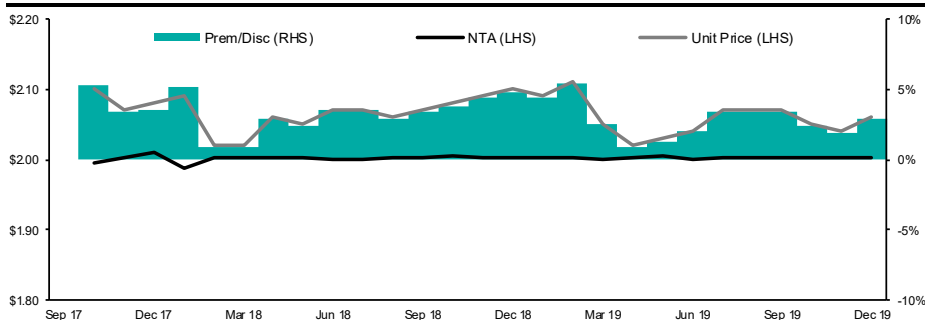
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	0.7%	3.4%	3.4%	n/a	n/a	n/a
Benchmark	1.0%	2.0%	4.4%	4.6%	4.8%	5.8%
Active return	-0.3%	1.4%	-1.0%	n/a	n/a	n/a
NTA+						
Performance	1.3%	2.6%	5.5%	n/a	n/a	n/a
Benchmark	1.0%	2.0%	4.4%	4.6%	4.8%	5.8%
Active return	0.3%	0.6%	1.1%	n/a	n/a	n/a

MXT Unit Price & Benchmark



Unit Price and NTA



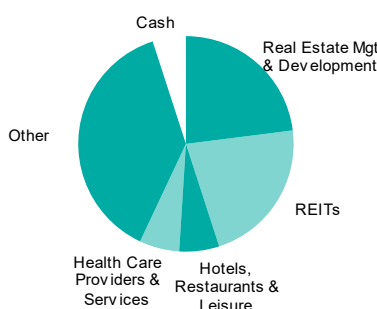
Rating Breakdown

Rating	%
as at 31-Dec-19	
AA (Cash)	5
A	1
BBB	47
BB	41
<BB	6
% of Total	100

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Unit price*			
Year 1	-0.26	0.50	3.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	6.23	18.77	0.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Portfolio Profile



Fund Summary

as at 31-Dec-19
 Number of Investments 142
 Investment Grade (%) 54%
 Interest Duration (days) 38
 Credit Duration (years) 2.6

* The unit price benchmark has been compared against the RBA Cash Rate +3.25% + The NTA has been compared against the RBA Cash Rate +3.25%

*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

MCP INCOME OPPORTUNITIES TRUST (MOT)

Domestic Focused

Mandate: Australian Fixed Income	Benchmark: RBA Cash Rate plus 6.0% p.a.
Manager: Metrics Credit Partners Pty Ltd	Management Expense Ratio: 1.03% p.a.
Listed: Apr-19	Performance Fee: 15.38% p.a. over Benchmark

Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a. and a total target return of 8.0% to 10.0% p.a. through the economic cycle.

Personnel

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.
Responsible Entity: The Trust Company (RE Services) Limited.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a.

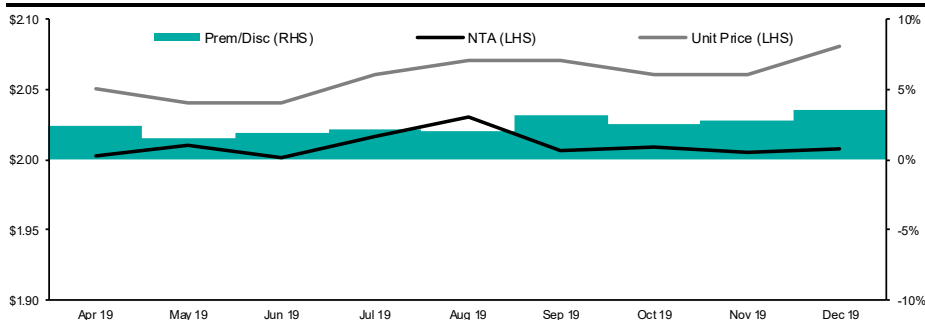
Cash/Debt: \$13.9m cash (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	2.1%	5.4%	n/a	n/a	n/a	n/a
Benchmark	1.6%	3.4%	7.2%	7.4%	7.6%	8.6%
Active return	0.5%	2.0%	n/a	n/a	n/a	n/a
NTA+						
Performance	1.8%	3.8%	n/a	n/a	n/a	n/a
Benchmark	1.6%	3.4%	7.2%	7.4%	7.6%	8.6%
Active return	0.2%	0.4%	n/a	n/a	n/a	n/a

Unit Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a

* The unit price benchmark has been compared against the RBA Cash Rate plus 6.0%p.a. + The NTA has been compared against the RBA Cash Rate plus 6.0%p.a.

*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Unit Price and NTA Summary

<i>as at 31-Dec-19</i>	
Unit price	\$2.08
NTA	\$2.01

Premium/(Discount) to:	
NTA	3.6%

Historic Distribution (prior 12-mths)¹

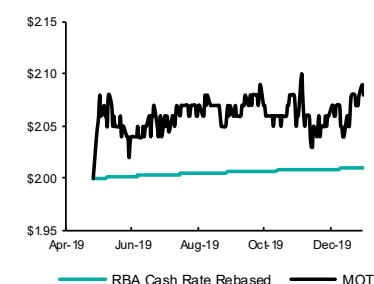
Distributions (net)	\$0.0997
Yield	4.8%
Franking	0%
Grossed up yield	4.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary units	172.9m
Options/other	0.0m
Fully diluted	172.9m
Market capitalisation	359.7m

MOT Unit Price & Benchmark



Rating Breakdown

<i>as at 31-Dec-19</i>	
Cash	4
Senior Loans	43
Subordinated Loans	51
Equity	2
% of Total	100

Fund Summary

<i>as at 31-Dec-19</i>	
Number of Investments	66
Senior Ranking (%)	43%
Interest Duration (days)	28
Credit Duration (years)	1.8

NB GLOBAL CORPORATE INCOME TRUST (NBI)

International Focused

Mandate: Global Fixed Income	Target Distribution: 5.25% (net)
Manager: Neuberger Berman Aus. Pty Ltd	Management costs 0.85% p.a.
Listed: Sep-18	Performance Fee: None

Unit Price and NTA Summary

as at 31-Dec-19

Unit price	\$2.08
NTA	\$2.07

Investment Strategy

NBI aims to deliver a diversified portfolio of high yield bonds that are issued by large, liquid global companies. The Trust has a strong emphasis on capital preservation by focusing on credit quality and diversifying the portfolio across an expected 250-300 issuers. The large investment team employs a disciplined and repeatable investment process that aims to deliver a stable and consistent income stream of 5.25% p.a. paid monthly.

Personnel

Investment Personnel: Jennifer Gorgoll, Nish Popat, Vivek Bommi, Thomas O'Reilly & Russ Covode.

Responsible Entity: Equity Trustees Limited

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a.

Cash/Debt: \$7.97m cash (31 Dec 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	1.3%	4.9%	10.9%	n/a	n/a	n/a
Benchmark	1.3%	2.6%	5.3%	5.3%	5.3%	5.3%
Active return	0.0%	2.3%	5.6%	n/a	n/a	n/a
NTA+						
Performance	3.3%	3.5%	15.1%	n/a	n/a	n/a
Benchmark	1.3%	2.6%	5.3%	5.3%	5.3%	5.3%
Active return	2.0%	0.9%	9.8%	n/a	n/a	n/a

Premium/(Discount) to:

NTA 0.5%

Historic Distribution (prior 12-mths)¹

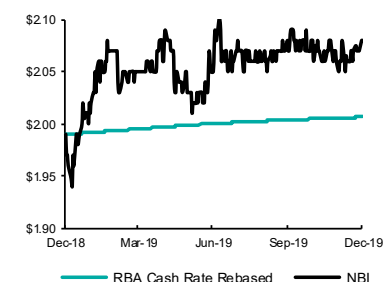
Distributions (net)	\$0.1226
Yield	5.9%
Franking	0%
Grossed up yield	5.9%

¹Not including special dividends/distributions

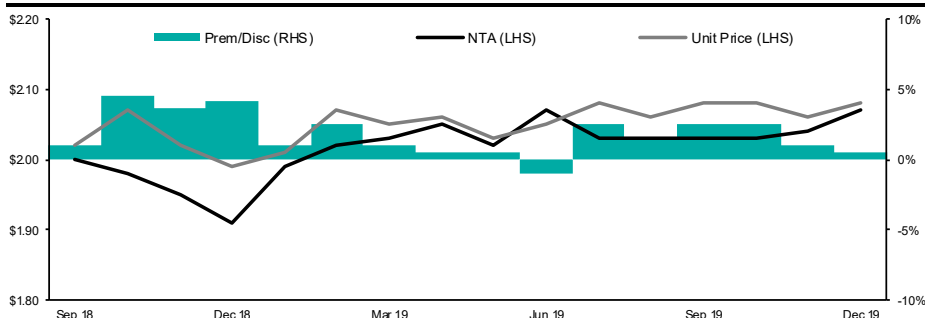
Capital Structure

Ordinary units	445.5m
Options/other	0.0m
Fully diluted	445.5m
Market capitalisation	926.5m

NBI Unit Price & RBA Cash Rate



Unit Price and NTA



Rating Breakdown

	%
as at 31-Dec-19	
BBB >	0.5
BB	41.5
B	43.2
< CCC	13.4
% of Total	99

Fund Summary

as at 31-Dec-19

Number of Holdings	448
Number of Issuers	308
Yield to Maturity	5.49%
Weighted Avg. Duration	3.51 years
Average Credit Quality	B+

Top 5 Issuers

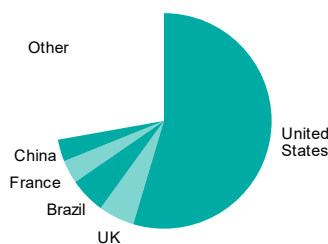
as at 31-Dec-19

Numericable Group	1.89
Iron Mountain Inc	1.67
TransDigm Inc	1.43
Sirius XM Radio Inc	1.37
Energizer Holdings Inc	1.33
% of Total	7.69

Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	1.24	4.5%
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	1.91	5.2%
Year 3	n/a	n/a
Year 5	n/a	n/a

Country Allocation



* The unit price benchmark has been compared against the target monthly distribution of 5.25% p.a. + The NTA has been compared against the target monthly distribution of 5.25% p.a.

+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PERPETUAL CREDIT INCOME TRUST (PCI)

International Focused

Mandate: Domestic/Global Fixed Income **Target Distribution:** RBA Cash Rate + 3.25%
Manager: Perpetual Invest. Management Ltd. **Management costs:** 0.88% p.a. (Estimated)
Listed: May-19 **Performance Fee:** None

Investment Strategy

PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50 to 100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

Personnel

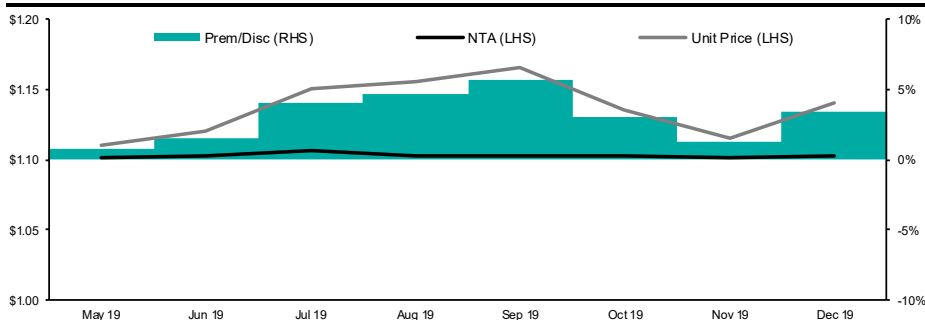
Investment Personnel: Michael Korber & Anne Moal.
 Responsible Entity: Perpetual Trust Services Limited

Key Information

Exposure: **International/Domestic**, Equities/**Fixed Income**/Derivatives, **Cash**
 Style: **Large/Medium/Small Cap**, **Balanced/Value/Growth**, **Passive/Active**, **Long/Short**
 Derivatives: n/a.
 Cash/Debt: \$14.6m cash (31 Dec 2019)
 Dividend Reinvestment Plan: Yes
 Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	-1.2%	3.8%	n/a	n/a	n/a	n/a
Benchmark	1.0%	2.0%	4.4%	4.6%	4.8%	5.8%
Active return	-2.2%	1.8%	n/a	n/a	n/a	n/a
NTA+						
Performance	1.1%	2.1%	n/a	n/a	n/a	n/a
Benchmark	1.0%	2.0%	4.4%	4.6%	4.8%	5.8%
Active return	0.1%	0.1%	n/a	n/a	n/a	n/a

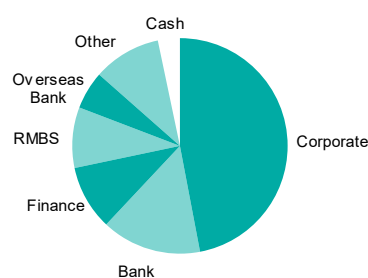
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a

Sector Allocation



Unit Price and NTA Summary

as at 31-Dec-19
 Unit price \$1.14
 NTA \$1.10

Premium/(Discount) to: NTA 3.4%

Historic Distributions (prior 12-mths)¹

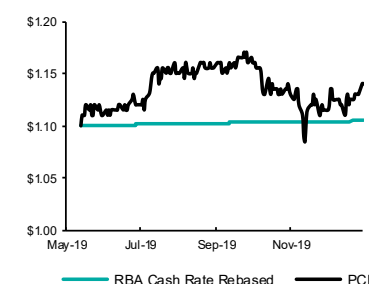
Distributions (net) \$0.0276
 Yield 2.4%
 Franking 0%
 Grossed up yield 2.4%

¹Not including special dividends/distributions. Annualised yield

Capital Structure

Ordinary units 400.2m
 Options/other 0.0m
 Fully diluted 400.2m
 Market capitalisation 456.3m

PCI Unit Price & RBA Cash Rate



Rating Breakdown

Rating	%
as at 31-Dec-19	
AA and above	0.8
A	10.5
BBB	48.8
BB+ and lower	7.1
Unrated	29.5
Cash	3.3
% of Total	100.0

Fund Summary

as at 31-Dec-19
 Number of Holdings 86
 Number of Issuers 63
 Running Yield 3.50%
 Weighted Avg. Life 4.6 years
 Interest Rate Duration 52 days

Seniority Breakdown

as at 31-Dec-19
 Senior 61.5
 Subordinated 33.7
 Deeply Subordinated 4.8
% of Total 100.0

* The unit price benchmark has been compared against the target monthly distribution of the RBA Cash Rate + 3.25% + The NTA has been compared against the target monthly distribution of the RBA Cash Rate + 3.25%

¹+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Appendix A: Glossary of terms

Annualised Compound Total Returns: The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

Active Management: Investing with the goal of outperforming a benchmark index.

Balanced Investing: Investing in securities with neither a preference for Growth or Value investing.

Beta: In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

Dilutive Security: When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

Estimated Fully Diluted NTA: Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

Excess Return to Risk Ratio: This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

Grossed Up Dividend Yield: Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

Growth Investing: Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

Indirect Cost Ratio: The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

Net Tangible Assets (NTA): Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

Option Adjusted Portfolio Return: A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

Passive Management: Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

Premium/Discount to Pre-Tax NTA: While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

Appendix A: Glossary of terms (continued)

Renounceable Rights Issue: This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

Stapled Options: These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

Total Shareholder Return (TSR): Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

Value Investing: Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark

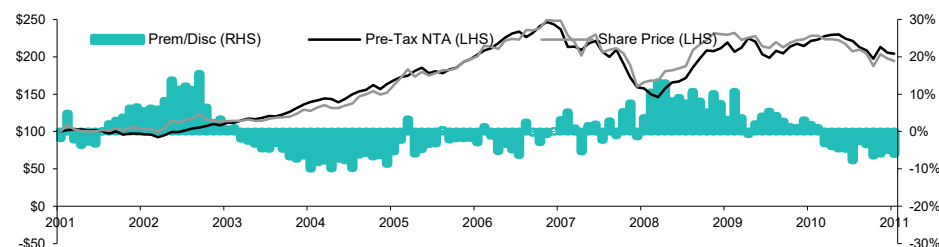
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

Performance - The Annualised Compound Total Return calculates the compound yearly return over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

Benchmark - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark. The benchmark is either sourced from IRESS or Bloomberg.

Active-return - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

Figure 2 - Return and Premium/Discount to pre-tax NTA



Share Price - The light grey line highlights the total increase in the value of \$100 invested by that Investment Manager over the time period (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the Graph.

Pre-Tax NTA - The black line provides a total increase in the value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the time period (assumes dividends reinvested). Performance is also referenced to the left-hand axis of the Graph.

Premium/Discount to Pre-Tax NTA - The light green columns represent the share price premium/discount relative to month-end pre-tax NTA and is measured as a percentage on the right-hand axis.

Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

Risk/Return Indicators

	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
NTA+				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

Information Ratio - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

Sharpe Ratio - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate (Aust. Govt 10-year Bond yield)* from a return, and dividing that by the Standard Deviation of that return.

Standard Deviation: This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

Tracking Error: This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.

Appendix C: Disclosures**Future Generation Global Investment Company (FGG):**

Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

Future Generation Investment Company (FGX):

Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

Gryphon Capital Income Trust (GCI):

Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in June 2019 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in November 2019 and received a fee for the service.

Hearts and Minds Investments (HM1):

Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

KKR Credit Income Fund (KKC):

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

L1 Long Short Fund (LSF):

Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

Magellan Global Trust (MGG):

Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

MCP Income Opportunities Trust (MOT):

Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

MCP Master Income Trust (MXT):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in February 2020 and received fees for that service.

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Bell Potter Securities acted as a Joint Lead Manager to the Entitlement Offer in January 2020 and received fees for that service.

Partners Group Global Income Fund (PGG):

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Pengana Private Equity Trust (PE1):

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Plato Income Maximiser Limited (PL8):

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in August 2019 and received fees for that service.

Appendix C: Disclosures (continued)**Regal Investment Fund (RF1):**

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Thorney Opportunities Ltd (TOP):

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Bell Potter Securities acted as the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.

Tribeca Global Natural Resources (TGF):

Bell Potter Securities was a Co-Manager for this IPO in October 2018 and received a fee for the service.

VGI Partners Asian Investments Limited (VG8):

Bell Potter Securities WAS A Co-Manager for this IPO in November 2019 and received a fee for the service.

WAM Global Limited (WGB):

Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.

WCM Global Growth Limited (WQG):

Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.

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