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LISTED INVESTMENT COMPANIES. BELL POTTER

Market Update

The 60 Listed Investment Companies (LICs) under Bell Potter coverage collectively increased 3.2% over the September quarter to \$38.4bn, making up 91.9% of the \$41.8bn Australian LIC market. The September quarter also saw the market capitalisation of Exchange Traded Products (ETPs) increase in excess of LICs at \$42.3bn. In the June quarter over \$2bn was raised via Initial Public Offerings (IPOs), by contrast \$414m was raised in the September quarter solely from the listing of NB Global Corporate Income Trust (NBI). A further \$26m was raised from corporate activity, \$152m for Dividend Reinvestment Plans (DRPs) and \$93m from the exercise of options. (Continued page 3).

Top Investment Picks

As at the end of the Quarter, our key picks across pre-tax NTA and share price performance, distribution yield (based on the previous 12 months and including Special Dividends) and valuation were as follows. Please note that historical performance is no guarantee of future performance

Table 1: Top Investment Picks

Pre-Tax NTA	A Performance (p.a.)			
30-Sep-18	Domestic (Large)	Domestic (Medium)	Long/Short	International
(%)	AUI	WIC	VG1	MFF
1 year	13.6%	14.9%	13.0%	30.2%
3 years	12.3%	16.5%	n/a	15.2%
5 years	7.1%	5.0%	n/a	20.7%

Share Price Performance (p.a.)

30-Sep-18	Domestic (Large)	Domestic (Medium)	Long/Short	International
(%)	AUI	DUI	VG1	MFF
1 year	7.2%	12.4%	25.3%	51.4%
3 years	9.8%	12.4%	n/a	16.5%
5 years	7.1%	9.5%	n/a	17.1%

Distribution

30-Sep-18	Domestic (Medium)	Domestic (Medium)	Long/Short	International
(%)	WAM	PL8	CDM	PIA
Net Yield	7.0%	5.8%	7.8%	6.5%
Franking	100%	100%	100%	100%
Gross Yield	10.0%	8.3%	11.2%	9.3%

Valuation (Pre-Tax NTA)

30-Sep-18	Domestic (Large)	Domestic (Medium)	Long/Short	International
(%)	ARG	BKI	APL	MFF
Prem/Disc	-1.5%	-6.1%	-10.4%	-6.6%
1 year avg	0.4%	-0.6%	-4.6%	-8.7%
3 year avg	1.6%	1.8%	n/a	-10.4%
5 year avg	2.1%	0.8%	n/a	-7.5%
SOURCE: COMPANY DATA, IRESS & BELL POT				

It is important that clients are aware that the share price of a LIC is impacted by the oscillation of the discount or premium to NTA, which should be taken into consideration when investing in LICs. 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

The September 2018 quarter saw the listing of 2 new Listed Investment Trusts (LITs) in Australian Governance & Ethical Index Fund (AGM) and NB Global Corporate Income Trust (NBI) totaling \$414m. In comparison, the June quarter added 4 new Listed Managed Investments (LMIs) that raised in excess of \$2bn.

AGM was the result of a restructuring of the existing Australian Governance Masters Index Fund (AQF) from a Listed Investment Company (LIC) to an LIT and broadened the investment mandate to include ethical and social considerations. Shareholders received 1 AGM share for each existing AQF share previously held. The Fund will invest in ASX100 securities that exhibit and display an ongoing commitment to socially responsible corporate practices. Walsh & Company are appointed the responsible entity for AGM.

NBI listed 26 September after raising approximately \$414m from the issuance of 207m shares. The raising was at the higher end of the offer range between \$150 to \$500m. NBI aims to provide exposure to the global high yield bond market, which has an asset class in excess of \$2.8tn, through a portfolio that will hold 250-350 non-investment grade bonds from B to BB. The Manager of NBI, Neuberger Berman, has a global team across 20 countries with a specialty in managing high yield bonds for over 20 years. The target allocation of the portfolio is 60% US high yield corporate bonds, and 20% into each Emerging Market and European high yield corporate bonds.

Table 2: 3Q18 ASX Listings

ASX Code	Company Name	Listing Date	Shares Issued	Issue Price	Amount Raised	
AGM	Australian Governance & Ethical Index Fund	16-Jul-18	24,247,481	\$1.75	\$0*	
NBI	NB Global Corporate Income Trust	26-Sep-18	206,988,891	\$2.00	\$413,977,782	
* Under the restructure, AUD Shareholders received 1 AGM ordinary share for 1 existing AQF share held. No new funds were raised.						

SOURCE: COMPANY DATA, IRESS & BELL POTTER

An additional \$26m was raised through the issuance of shares by way of secondary offerings. Forager Australian Shares Fund (FOR) raised \$20.3m from a 1 for 6 non-renounceable rights offer in September. The raising is expected to increase funds under management by 12.5% despite being below the maximum raising of \$26.1m. The shortfall of 3.9m shares can be issued at the discretion of the company.

VGI Partners Global Investments Limited (VG1) added \$5.1m through a manager reinvestment of 2.54m shares. As per the Investment Management Agreement (IMA), VGI Partners Pty Ltd (the Manager) and the Company agreed that to the maximum extent permitted by law, the owners of the Manager will re-invest in shares in the Company the after-tax proceeds from an performance fee payable. Performance fees payable for the period to June 2018 were \$8.2m and the shares were issued at the post-tax NTA price of \$2.18 as agreed upon in the IMA. The performance fee is paid semi-annually in arrears, and equal to 15% (plus GST) of VG1's outperformance over each prior semi-annual performance calculation period, subject to a high watermark.

Table 3: 3Q18 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
FOR	Forager Australian Shares Fund	Rights Offer	12,838,546	\$1.58	\$20,284,903
MA1	Monash Absolute Investment Company Ltd	Share Purchase Plan	13,539	\$0.96	\$12,997
PAI	Platinum Asia Investments Limited	Placement (DRP Shortfall)	224,850	\$1.17	\$261,950
PMC	Platinum Capital Limited	Placement (DRP Shortfall)	28,170	\$1.91	\$53,805
AUP	Aurora Property Buy-Write Income Trust	Application	125,804	\$3.57	\$449,120
8IH	8l Holdings Ltd	Employee Share Plan	1,562,822	\$0.07	\$101,583
VG1	VGI Partners Global Investments Limited	Manager Reinvestment	2,361,065	\$2.18	\$5,147,122

\$26,311,480

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Market Update

Dividend Reinvestment Plans (DRPs) attributed to \$151.9m in capital raised for the September quarter, a substantial increase from the \$21.7m raised in the June quarter. The main factor was the distributions of the three largest LICs by market cap, **Australian Foundation Investment Company Limited (AFIC)**, **Argo Investments Limited (ARG)** and **Milton Corporation Limited (MLT)**. AFI and ARG added \$36.4m and \$21.5m respectively, with total shares reinvested in line with the 2017 final dividend numbers.

Another contributing factor was the one off compulsory DRP unit distribution by **Evans & Partners Global Flagship Fund (EGF)**. In June unitholders of the fund, formerly **Emerging Markets Masters Fund (EMF)**, voted in favour of a restructuring from an emerging markets fund-of-funds to a global direct equities fund and the subsequent name change. Within the restructure was the implementation of a target distribution of 4% p.a. based on the NAV and paid semi-annually with a DRP available at a 5% discount to NAV. As per the responsible entity, Walsh & Company Investments Ltd, it may be compulsory for any amount greater than the target distribution to be reinvested at no discount to the unit price. It needs to be noted even if there is a compulsory reinvestment, unitholders are required to include all income distributions for taxable income purposes. In addition, it the distribution for a period is to be below the target distribution then the responsible entity has stated they may include a capital component.

Table 4: 3Q18 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company Limited	5,882,581	\$6.18	\$36,354,351
AMH	AMCIL Limited	4,284,414	\$0.91	\$3,898,817
ARG	Argo Investments Limited	2,724,536	\$7.89	\$21,496,589
AUI	Australian United Investment Company Limited	163,673	\$8.55	\$1,398,684
AUP	Aurora Property Buy-Write Income Trust	67,037	\$3.42	\$228,029
BKI	BKI Investment Company Limited	2,215,921	\$1.55	\$3,434,678
CAM	Clime Capital Limited	208,900	\$0.85	\$178,464
CDM	Cadence Capital Limited	2,331,352	\$1.19	\$2,781,909
CIE	Contango Income Generator Limited	132,645	\$0.90	\$119,381
D2O	Duxton Water Limited	750,657	\$1.32	\$991,618
DJW	Djerriw arrh Investments Limited	836,333	\$3.29	\$2,751,536
DUI	Diversified United Investment Limited	606,635	\$4.25	\$2,579,776
EAF	Evans & Partners Asia Fund	978,762	\$1.17	\$1,145,152
EGD	Evans & Partners Global Disruption Fund	646,882	\$2.08	\$1,345,515
EGF	Evans & Partners Global Flagship Fund	28,862,872	\$1.50	\$43,294,308
FOR	Forager Australian Shares Fund	7,930,888	\$1.62	\$12,809,177
MEC	Morphic Ethical Equities Fund Limited	25,700	\$1.09	\$27,944
MGG	Magellan Global Trust	2,508,324	\$1.59	\$3,976,195
MIR	Mirrabooka Investments Limited	879,278	\$2.58	\$2,268,537
MLT	Milton Corporation Limited	1,188,729	\$4.66	\$5,539,477
MXT	Mcp Master Income Trust	135,957	\$2.00	\$272,160
PAI	Platinum Asia Investments Limited	1,329,880	\$1.18	\$1,569,059
PGF	Pm Capital Global Opportunities Fund Limited	251,047	\$1.30	\$327,411
PIA	Pengana International Equities Limited	660,310	\$1.17	\$772,563
PMC	Platinum Capital Limited	1,219,301	\$1.80	\$2,191,303
URB	URB Investments Limited	146,720	\$1.00	\$146,720
SOURCE: COMPA	NY DATA, IRESS & BELL POTTER			\$151,899,350

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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. For the foreseeable future they will continue to be a contributing factor in LIC capital raisings with \$93.3m raised via option exercises in the past quarter, up from \$69.5m in the previous quarter. The largest contributor for the 3rd quarter was again **Antipodes Global Investment Company (APL/APLO)** raising \$71.2m from the exercise of 64.8m options as they traded in-the-money for the duration of the quarter.

Elsewhere, 4.98m options were exercised in **Ryder Capital Limited (RYD/RYDO)** raising \$6.2m in new capital. The exercise of RYDO equated to 12.4% of the outstanding shares at the beginning of the quarter. **WAM Active (WAA/WAAO)** options expired 17 September with 4.2m options being exercised in the quarter, or an addition of 10% of the outstanding shares in WAA at the start of July. September alone saw 3.2m options being exercised in WAAO as it traded in-the-money throughout stages of the month and the options approach expiration.

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
HMLO	Henry Morgan Limited	1,731,782	\$1.00	\$1,731,782	Expired
WAAO	WAM Active Limited	4,166,107	\$1.14	\$4,749,362	Expired
APLO	Antipodes Global Investment Company	64,751,160	\$1.10	\$71,226,276	15-Oct-18
MECO	Morphic Ethical Equities Fund Limited	20,000	\$1.10	\$22,000	30-Nov-18
RYDO	Ryder Capital Limited	4,977,000	\$1.25	\$6,221,250	10-Dec-18
EAIO	Elerston Asian Investments Limited	1,056,857	\$1.00	\$1,056,857	28-Feb-19
PIAO	Pengana International Equities Limited	4,843,142	\$1.18	\$5,714,908	10-May-19
OZGOC	Ozgrow th Limited	11,531	\$0.19	\$2,191	31-Aug-19
WICOC	Westoz Investment Company Limited	2,401,593	\$1.06	\$2,545,689	31-Aug-19
SOURCE: COMPANY D	ATA, IRESS & BELL POTTER			\$93,270,314	

Table 5: 3Q18 Options Exercised

As at the end of September there are still \$1.12bn in potential raising from unexercised options across 11 companies. The 4th quarter of 2018 will see the expiration of 4 LIC options worth approximately \$324m if 100% exercised. As at the time of writing this report, Antipodes Global Investment Company Ltd (APL/APLO) options have expired with a final total of 93.6% of options being exercised. From the end of September to expiry date of 15 October, 119m options were recorded to have been exercised raising approximately \$130.8m in new capital for the company. Outside of APLO, only RYDO is currently trading at or in-the-money and due to expire before the end of the year.

Table 6: Outstanding Options as at 30 September 2018

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
APLO	Antipodes Global Investment Company	\$1.14	\$1.10	136,975,643	\$150,673,207	15-Oct-18
WGFO	Watermark Global Leaders Fund Limited	\$0.86	\$1.10	82,799,001	\$91,078,901	16-Nov-18
MECO	Morphic Ethical Equities Fund Limited	\$1.03	\$1.10	43,382,026	\$47,720,229	30-Nov-18
RYDO	Ryder Capital Limited	\$1.25	\$1.25	27,630,000	\$34,537,500	10-Dec-18
EAIO	Ellerston Asian Investments	\$1.06	\$1.00	60,832,826	\$60,832,826	28-Feb-19
PL8O	Plato Income Maximiser	\$1.03	\$1.10	295,917,055	\$325,508,761	29-Apr-19
PIAO	Pengana International Equities	\$1.16	\$1.18	237,833,232	\$280,643,214	10-May-19
WQGO	WCM Global Grow th Limited	\$1.12	\$1.10	90,867,952	\$99,954,747	24-Jun-19
OZGOC	Ozgrow th	\$0.18	\$0.19	35,466,231	\$6,738,584	31-Aug-19
WICOC	WestOz Investment Co.	\$1.15	\$1.06	8,642,682	\$9,161,243	31-Aug-19
BHDO	Benjamin Hornigold Limited	\$0.71	\$1.00	16,674,856	\$16,674,856	28-Apr-20

SOURCE: COMPANY DATA, IRESS & BELL POTTER

\$1,123,524,067

Investment Performance Measures

In the next section we have evaluated our LICs 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'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 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'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 LICs under coverage into 3 categories:

- Domestic Equity
- Global Equity
- Specialist Strategy

Within each category the LICs 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.

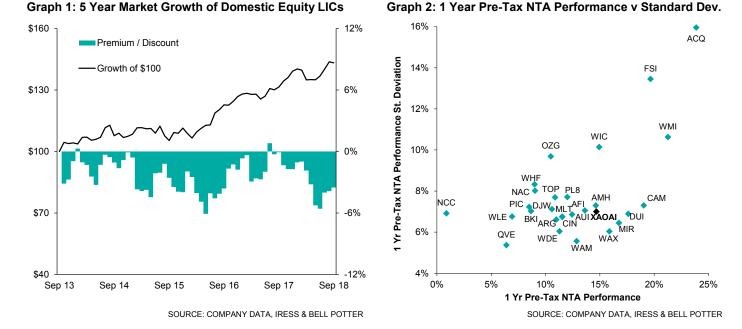
Our value-add columns seek to quantify the value generated by the Manager, being the difference between the performance of the share price and pre-tax NTA against the relevant benchmark. A positive value indicates outperformance against the Benchmark and a negative value indicates an underperformance.

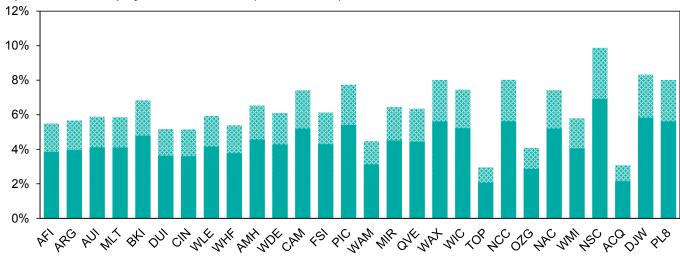
Dividends are also an important aspect of any investment decision. The next section includes historical Net Dividend Yield and Gross Dividend Yield for the LICs in our universe. Nonetheless, investors must realise that although historical yield is clearly a key consideration when selecting a LIC, it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

Domestic Equity LIC Summary

LICs with a domestic equity focus collectively rose 3.1% (incl. dividends) over the September quarter. The best performing company was **Clime Capital (CAM)** which produced a share price return of 13.6% compared to a pre-tax NTA return of 6.0%. The best performing mandate was Small/Micro in part due to the return from **Acom Capital Investment (ACQ)** which returned 9.1% over the quarter and 32.5% for a 1 year period.

The domestic equity LICs ended September trading at an equal weighted average discount to pre-tax NTA of 3.5%. A weighted average discount of 0.5% is heavily skewed to the premium/discount of **AFIC (AFI)** and **Argo Investments (ARG)** which collectively make up 48.8% of this group. They ended the quarter trading at premium of 0.6% and discount of 1.5% respectively. The highest dividend yield based on dividends paid over the last 12 months was from **NAOS Small Cap Opportunities (NSC)** with a net yield of 8.6%. Over the past 5 years the group have collectively returned 44.4%, calculated on a monthly equal weighted basis.





Graph 3: Domestic Equity LIC Dividend Yield (Net and Gross)

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - NTA Summary

Table 7: Domestic Equity LIC Share Price Premium/Discount to NTA

ASX	Company name	Investment	Market	Share	Pre-tax	Prem/	Post-tax	Prem/
Code		Mandate	Cap (m)	Price	NTA	Disc	NTA	Disc
AFI	AFIC	Large	\$7,438	\$6.24	\$6.20	0.6%	\$5.30	17.7%
ARG	Argo Investments	Large	\$5,653	\$7.94	\$8.06	-1.5%	\$7.09	12.0%
AUI	Australian United Invest.	Large	\$1,055	\$8.50	\$9.23	-7.9%	\$7.91	7.5%
MLT	Milton Corporation	Large/Medium	\$3,079	\$4.63	\$4.77	-2.9%	\$4.18	10.8%
BKI	BKI Investment	Large/Medium	\$1,113	\$1.53	\$1.63	-6.1%	\$1.53	0.0%
DUI	Diversified United Invest.	Large/Medium	\$871	\$4.14	\$4.49	-7.8%	\$3.81	8.7%
CIN	Carlton Investments	Large/Medium	\$889	\$33.58	\$38.41	-12.6%	\$31.70	5.9%
WLE	WAMLeaders	Large/Medium	\$847	\$1.21	\$1.21	-0.3%	\$1.20	0.8%
WHF	Whitefield	Large/Medium	\$412	\$4.71	\$5.09	-7.5%	\$4.68	0.6%
AMH	AMCIL	Large/Medium	\$247	\$0.93	\$0.99	-6.1%	\$0.91	2.2%
WDE	Wealth Defender Equities	Large/Medium	\$118	\$0.94	\$0.97	-3.8%	\$1.00	-6.3%
CAM	Clime Capital	Large/Medium	\$87	\$0.95	\$0.98	-3.6%	\$0.95	-0.5%
FSI	Flagship Investments	Large/Medium	\$46	\$1.81	\$2.04	-11.5%	\$1.92	-6.0%
PIC	Perpetual Equity Invest.	Large/Medium	\$295	\$1.16	\$1.17	-0.7%	\$1.15	0.5%
WAM	WAM Capital	Medium/Small	\$1,658	\$2.48	\$2.06	20.2%	\$2.03	22.2%
MIR	Mirrabooka Investments	Medium/Small	\$423	\$2.66	\$2.56	3.9%	\$2.27	17.2%
QVE	QV Equities	Medium/Small	\$322	\$1.17	\$1.22	-4.1%	\$1.18	-0.8%
WAX	WAMResearch	Medium/Small	\$319	\$1.70	\$1.33	27.8%	\$1.28	32.1%
WIC	Westoz Investment	Medium/Small	\$153	\$1.15	\$1.28	-10.4%	\$1.24	-7.5%
TOP	Thorney Opportunities	Medium/Small	\$148	\$0.73	\$0.84	-13.6%	\$0.79	-7.8%
NCC	Naos Emerging Opp.	Medium/Small	\$77	\$1.29	\$1.30	-0.8%	\$1.26	2.4%
OZG	Ozgrowth	Medium/Small	\$62	\$0.18	\$0.23	-22.6%	\$0.22	-20.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$53	\$1.01	\$1.13	-10.6%	\$1.10	-8.2%
WM	WAM Microcap	Small/Micro	\$207	\$1.48	\$1.40	6.0%	\$1.34	10.6%
NSC	Naos Small Cap Opp.	Small/Micro	\$134	\$0.80	\$0.93	-14.5%	\$0.90	-11.7%
ACQ	Acorn Capital Investment	Small/Micro	\$66	\$1.26	\$1.36	-7.5%	\$1.29	-2.7%
DJW	Djerriwarrh Investments	Income	\$761	\$3.43	\$3.26	5.2%	\$3.25	5.5%
PL8	Plato Income Maximiser	Income	\$304	\$1.03	\$1.09	-6.0%	\$1.10	-6.6%
Arithme	etic Average (Domestic)					-3.5%		2.8%
Arithme	etic Average (Investment Mand	ate - Large)				-2.9%		12.4%
	etic Average (Investment Mand					-5.7%		1.5%
	etic Average (Investment Mand	. ,				-1.1%		3.2%
	etic Average (Investment Mand					-5.3%		-1.2%
	etic Average (Investment Mand	,				-0.4%		-0.5%
	ted Average (Domestic)					-0.5%		11.4%

Domestic Equity - Dividend Summary

Table 8: Domestic Equity LIC Historical Dividend Yield

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Dividend LTM	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$7,438	\$6.24	\$0.240	3.8%	100%	5.5%
ARG	Argo Investments	Large	\$5,653	\$7.94	\$0.315	4.0%	100%	5.7%
AUI	Australian United Invest.	Large	\$1,055	\$8.50	\$0.350	4.1%	100%	5.9%
MLT	Milton Corporation	Large/Medium	\$3,079	\$4.63	\$0.190	4.1%	100%	5.9%
BKI	BKI Investment	Large/Medium	\$1,113	\$1.53	\$0.073	4.8%	100%	6.8%
DUI	Diversified United Invest.	Large/Medium	\$871	\$4.14	\$0.150	3.6%	100%	5.2%
CIN	Carlton Investments	Large/Medium	\$889	\$33.58	\$1.210	3.6%	100%	5.1%
WLE	WAMLeaders	Large/Medium	\$847	\$1.21	\$0.050	4.1%	100%	5.9%
WHF	Whitefield	Large/Medium	\$412	\$4.71	\$0.178	3.8%	100%	5.4%
AMH	AMCIL	Large/Medium	\$247	\$0.93	\$0.043	4.6%	100%	6.5%
WDE	Wealth Defender Equities	Large/Medium	\$118	\$0.94	\$0.040	4.3%	100%	6.1%
CAM	Clime Capital	Large/Medium	\$87	\$0.95	\$0.049	5.2%	100%	7.4%
FSI	Flagship Investments	Large/Medium	\$46	\$1.81	\$0.078	4.3%	100%	6.1%
PIC	Perpetual Equity Invest.	Large/Medium	\$295	\$1.16	\$0.063	5.4%	100%	7.7%
WAM	WAM Capital	Medium/Small	\$1,658	\$2.48	\$0.078	3.1%	100%	4.5%
MIR	Mirrabooka Investments	Medium/Small	\$423	\$2.66	\$0.120	4.5%	100%	6.4%
QVE	QV Equities	Medium/Small	\$322	\$1.17	\$0.052	4.4%	100%	6.3%
WAX	WAMResearch	Medium/Small	\$319	\$1.70	\$0.095	5.6%	100%	8.0%
WIC	Westoz Investment	Medium/Small	\$153	\$1.15	\$0.060	5.2%	100%	7.5%
TOP	Thorney Opportunities	Medium/Small	\$148	\$0.73	\$0.015	2.1%	100%	3.0%
NCC	Naos Emerging Opp.	Medium/Small	\$77	\$1.29	\$0.073	5.6%	100%	8.0%
OZG	Ozgrowth	Medium/Small	\$62	\$0.18	\$0.005	2.9%	100%	4.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$53	\$1.01	\$0.053	5.2%	100%	7.4%
WMI	WAM Microcap	Small/Micro	\$207	\$1.48	\$0.060	4.1%	100%	5.8%
NSC	Naos Small Cap Opp.	Small/Micro	\$134	\$0.80	\$0.055	6.9%	100%	9.9%
ACQ	Acorn Capital Investment	Small/Micro	\$66	\$1.26	\$0.062	4.9%	100%	7.1%
DJW	Djerriwarrh Investments	Income	\$761	\$3.43	\$0.200	5.8%	100%	8.3%
PL8	Plato Income Maximiser	Income	\$304	\$1.03	\$0.058	5.6%	100%	8.0%
Arithme	etic Average (Domestic)					4.5%		6.4%
Arithme	etic Average (Investment Mand	ate - Large)				4.0%		5.7%
	etic Average (Investment Mand					4.3%		6.2%
	etic Average (Investment Mand	• ·				4.3%		6.1%
	etic Average (Investment Mand	,				5.3%		7.6%
	etic Average (Investment Mand	,				5.7%		8.2%
	ed Average (Domestic)	/				4.1%		5.8%

Domestic Equity - Pre-Tax NTA Performance Summary

Table 9: Domestic Equity LIC Pre-Tax NTA Performance

ASX		Investment				I	⊃re-ta	k NTA				
Code	Company name	Investment Mandate		Perfor	manc	e (%)			Value	e-add+	· (%)	
Code		Manuale	3m	6m	1y	Зу	5y	3m	6m	1y	Зу	5y
AFI	AFIC	Large	1.1	8.7	12.4	9.7	6.5	-0.4	-1.4	-1.6	-2.4	-1.7
ARG	Argo Investments	Large	0.7	8.3	11.0	9.8	6.9	-0.8	-1.8	-3.0	-2.3	-1.3
AUI	Australian United Invest.	Large	2.3	10.8	13.6	12.3	7.1	0.8	0.7	-0.4	0.2	-1.1
MLT	Milton Corporation	Large/Medium	3.0	9.7	11.5	9.7	7.1	1.1	-0.3	-3.2	-2.7	-1.3
BKI	BKI Investment	Large/Medium	2.2	8.3	8.7	7.2	4.8	0.7	-1.7	-5.3	-5.0	-3.4
DUI	Diversified United Invest.	Large/Medium	2.3	13.0	17.6	13.9	9.2	0.8	2.9	3.6	1.8	1.0
CIN	Carlton Investments	Large/Medium	5.4	6.4	11.5	8.6	10.1	3.9	-3.7	-2.5	-3.5	1.9
WLE	WAM Leaders	Large/Medium	-0.9	6.1	6.9	-	-	-2.4	-4.0	-7.1	-	-
WHF	Whitefield	Large/Medium	1.6	7.8	9.0	8.8	8.0	-0.1	-0.7	-1.6	-1.3	-0.9
AMH	AMCIL	Large/Medium	1.1	9.8	14.6	8.5	6.7	-0.4	-0.3	0.6	-3.6	-1.5
WDE	Wealth Defender Equities	Large/Medium	3.5	6.5	11.3	6.2	-	2.0	-3.5	-2.7	-6.0	-
CAM	Clime Capital	Large/Medium	6.0	12.1	19.0	8.2	1.9	4.1	2.1	4.3	-4.2	-6.5
FSI	Flagship Investments	Large/Medium	4.8	14.1	19.7	11.6	8.3	2.9	4.1	5.0	-0.8	-0.1
PIC	Perpetual Equity Invest.	Large/Medium	1.6	7.8	8.5	9.3	-	0.1	-2.2	-5.5	-2.9	-
WAM	WAM Capital	Medium/Small	1.6	6.9	12.9	10.9	9.8	-0.3	-3.1	-1.8	-1.5	1.4
MIR	Mirrabooka Investments	Medium/Small	2.2	9.4	16.8	11.0	9.4	-0.3	0.5	-2.9	-6.9	-2.7
QVE	QV Equities	Medium/Small	-0.8	4.3	6.4	9.3	-	-2.3	-5.7	-7.6	-2.9	-
WAX	WAMResearch	Medium/Small	3.6	9.8	15.9	11.9	11.5	1.7	-0.2	1.2	-0.5	3.1
WIC	Westoz Investment	Medium/Small	3.7	5.4	14.9	16.5	5.0	2.6	-3.5	-5.4	-0.5	-3.7
TOP	Thorney Opportunities	Medium/Small	5.9	4.8	10.9	17.0	-	4.8	-4.1	-9.4	0.0	-
NCC	Naos Emerging Opp.	Medium/Small	1.6	0.0	0.9	13.3	5.9	0.5	-8.9	-19.4	-3.7	-2.8
OZG	Ozgrowth	Medium/Small	1.1	4.3	10.5	17.5	3.3	0.0	-4.6	-9.8	0.5	-5.4
NAC	Naos Ex-50 Opportunities	Medium/Small	4.1	3.1	9.0	7.4	-	2.6	-6.9	-5.0	-4.8	-
WM	WAM Microcap	Small/Micro	3.4	10.5	21.3	-	-	2.3	1.6	1.0	-	-
NSC	Naos Small Cap Opp.	Small/Micro	1.1	1.1	0.0	3.2	0.9	0.0	-7.8	-20.3	-13.8	-7.8
ACQ	Acorn Capital Investment	Small/Micro	1.7	5.6	23.9	17.2	-	0.6	-3.3	3.6	0.2	-
DJW	Djerriwarrh Investments	Income	1.5	7.7	10.6	9.2	4.7	0.0	-2.4	-3.4	-2.9	-3.5
PL8	Plato Income Maximiser	Income	0.5	9.8	12.0	-	-	-1.5	-1.1	-3.6	-	-
Arithme	etic Average (Domestic)		2.3	7.6	12.2	10.7	6.7	0.8	-2.1	-3.7	-2.8	-1.9
Arithme	etic Average (Investment Mand	ate - Large)	1.4	9.3	12.4	10.6	6.8	-0.1	-0.8	-1.7	-1.5	-1.4
Arithme	etic Average (Investment Mand	ate - Large/Medium)	2.8	9.2	12.6	9.2	7.0	1.2	-0.7	-1.3	-2.8	-1.4
	etic Average (Investment Mand	•	2.5	5.3	10.9	12.7	7.5	1.0	-4.1	-6.7	-2.3	-1.7
	etic Average (Investment Mand	,	2.0	5.7	15.1	10.2	0.9	1.0	-3.2	-5.2	-6.8	-7.8
	etic Average (Investment Mand	,	1.0	8.7	11.3	9.2	4.7	-0.8	-1.8	-3.5	-2.9	-3.5
	ed Average (Domestic)	· ·	1.6	8.5	11.8			0.0	-1.5	-2.6		

Domestic Equity - Share Price Performance Summary

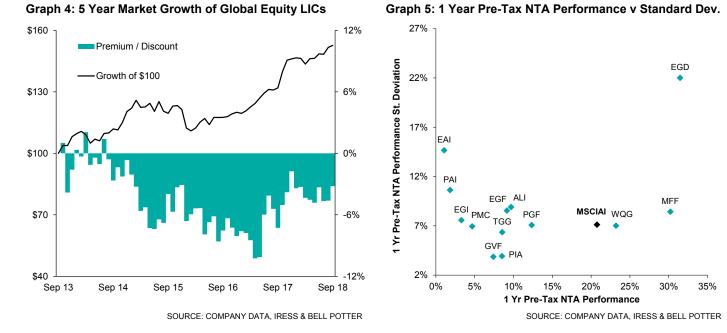
Table 10: Domestic Equity LIC Share Price Performance

		la ve etas est					Share	Price				
ASX Code	Company name	Investment Mandate		Perfor	manc	e (%)			Value	e-add+	· (%)	
Code		Manuale	3m	6m	1y	Зy	5y	3m	6m	1y	Зу	5y
AFI	AFIC	Large	3.6	5.6	11.8	7.3	5.7	1.7	-4.4	-2.9	-5.1	-2.7
ARG	Argo Investments	Large	1.6	3.4	6.1	5.7	6.9	-0.3	-6.6	-8.6	-6.7	-1.5
AUI	Australian United Invest.	Large	0.5	5.2	7.2	9.8	7.1	-1.4	-4.8	-7.5	-2.6	-1.3
MLT	Milton Corporation	Large/Medium	2.6	5.1	7.4	7.2	7.7	0.7	-4.9	-7.3	-5.2	-0.7
BKI	BKI Investment	Large/Medium	2.7	-0.7	-2.6	3.2	4.5	0.8	-10.7	-17.3	-9.2	-3.9
DUI	Diversified United Invest.	Large/Medium	3.0	6.2	12.4	12.4	9.5	1.1	-3.8	-2.3	0.0	1.1
CIN	Carlton Investments	Large/Medium	3.5	6.7	13.8	8.9	11.1	1.6	-3.3	-0.9	-3.5	2.7
WLE	WAM Leaders	Large/Medium	4.8	7.1	14.0	-	-	2.9	-2.9	-0.7	-	-
WHF	Whitefield	Large/Medium	3.7	4.4	8.5	8.5	8.0	2.0	-4.1	-2.1	-1.6	-0.9
AMH	AMCIL	Large/Medium	1.4	8.8	11.9	8.8	5.7	-0.5	-1.2	-2.8	-3.6	-2.7
WDE	Wealth Defender Equities	Large/Medium	13.0	12.4	15.0	4.9	-	11.5	2.4	1.0	-7.3	-
CAM	Clime Capital	Large/Medium	13.6	15.9	17.8	9.7	3.1	11.7	5.9	3.1	-2.7	-5.3
FSI	Flagship Investments	Large/Medium	11.3	13.3	15.4	14.0	10.8	9.4	3.3	0.7	1.6	2.4
PIC	Perpetual Equity Invest.	Large/Medium	-0.3	5.5	13.0	10.7	-	-2.2	-4.5	-1.7	-1.7	-
WAM	WAM Capital	Medium/Small	4.2	2.4	4.7	14.6	12.3	2.3	-7.6	-10.0	2.2	3.9
MIR	Mirrabooka Investments	Medium/Small	2.0	6.8	8.2	7.7	7.0	0.1	-3.2	-6.5	-4.7	-1.4
QVE	QV Equities	Medium/Small	1.7	0.0	-5.5	7.8	-	0.2	-10.0	-19.5	-4.4	-
WAX	WAM Research	Medium/Small	12.3	12.0	11.0	17.4	14.9	10.4	2.0	-3.7	5.0	6.5
WIC	Westoz Investment	Medium/Small	1.3	5.3	21.6	19.3	7.0	-0.6	-4.7	6.9	6.9	-1.4
TOP	Thorney Opportunities	Medium/Small	6.4	8.7	5.8	19.1	-	4.5	-1.3	-8.9	6.7	-
NCC	Naos Emerging Opp.	Medium/Small	2.8	-2.6	-5.0	17.5	9.6	0.9	-12.6	-19.7	5.1	1.2
OZG	Ozgrowth	Medium/Small	-1.5	4.3	9.0	14.0	4.4	-3.4	-5.7	-5.7	1.6	-4.0
NAC	Naos Ex-50 Opportunities	Medium/Small	8.4	5.1	8.5	7.7	-	6.5	-4.9	-6.2	-4.7	-
WM	WAM Microcap	Small/Micro	3.9	1.4	12.4	-	-	2.0	-8.6	-2.3	-	-
NSC	Naos Small Cap Opp.	Small/Micro	7.8	-4.6	-8.2	1.8	1.9	5.9	-14.6	-22.9	-10.6	-6.5
ACQ	Acorn Capital Investment	Small/Micro	9.1	13.8	32.5	23.1	-	8.0	4.9	12.2	6.1	-
DJW	Djerriwarrh Investments	Income	4.5	7.6	2.6	-0.3	0.7	2.6	-2.4	-12.1	-12.7	-7.7
PL8	Plato Income Maximiser	Income	1.5	8.2	-1.6	-	-	-0.4	-1.8	-16.3	-	-
Arithme	etic Average (Domestic)		4.6	6.0	8.8	10.4	7.2	2.8	-3.9	-5.9	-2.0	-1.2
Arithme	etic Average (Investment Mand	ate - Large)	1.9	4.8	8.3	7.6	6.6	0.0	-5.3	-6.3	-4.8	-1.8
	etic Average (Investment Mand		5.4	7.7	11.5	8.8	7.5	3.5	-2.2	-2.8	-3.3	-0.9
	etic Average (Investment Mand		4.2	4.7	6.5	13.9	9.2	2.3	-5.3	-8.1	1.5	0.8
	etic Average (Investment Mand		6.9	3.5	12.2	12.5	1.9	5.3		-4.3	-2.3	-6.5
	etic Average (Investment Mand		3.0	7.9	0.5	-0.3	0.7	1.1	-2.1	-14.2	-12.7	-7.7
	ed Average (Domestic)		3.1	4.9	8.3			1.2	-5.1	-6.4		

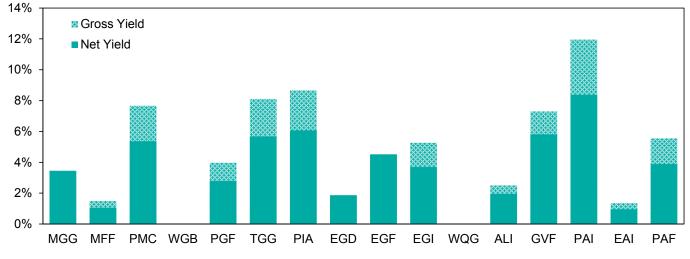
Global Equity LIC Summary

Global equity LICs collectively rose 3.9% (incl. dividends) over the quarter to a market cap greater than \$7.1bn. **MFF Capital (MFF)** returned 10.9% for the 3 months to be the best performing LIC based on pre-tax NTA (incl. dividends). **Magellan Global Trust** (**MGG**) was the best performing for share price return with 8.8% in the quarter. It is to be noted that MGG is an LIT and is required to pay out all profits generated whereas an LIC can retain earnings for distributions in future periods. When analysing these securities over a shorter time frame it can tend to give a bias to LITs in the event the NTA is trading at a discount.

Asian equity focused companies underperformed other global mandated LICs which was representative of the global market returns with the S&P500 having it's best quarterly return (in USD) since 2013, increasing by 7%. The global equity LICs had an equal weighted pre-tax discount of 3.3% which was relatively similar to the domestic equity focused companies. The highest dividend yield based on dividends paid over the last 12 months was from **Platinum Asia Investments (PAI)** with a net yield of 8.4% fully franked. The global LICs have collectively returned 57.3% over the past 5 years, calculated on a monthly equal weighted basis.



Graph 6: Global Equity LIC Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER

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Global Equity - NTA & Dividend Summary

Table 11: Global Equity LIC Share Price Premium/Discount to NTA

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Pre-tax NTA	Prem/ Disc	Post-tax NTA	Prem/ Disc
MGG	Magellan Global Trust	Equities	\$1,836	\$1.74	\$1.73	0.5%	\$1.73	0.5%
MFF	MFF Capital Investments	Equities	\$1,547	\$2.86	\$3.06	-6.6%	\$2.56	11.5%
PMC	Platinum Capital	Equities	\$536	\$1.87	\$1.67	12.0%	\$1.58	18.0%
WGB	WAM Global	Equities	\$461	\$2.18	\$2.26	-3.3%	\$2.22	-2.0%
PGF	PM Capital Global Opp.	Equities	\$454	\$1.30	\$1.38	-5.9%	\$1.27	2.0%
TGG	Templeton Global Growth	Equities	\$312	\$1.41	\$1.53	-8.0%	\$1.47	-4.1%
PIA	Pengana International Equities	Equities	\$286	\$1.16	\$1.21	-4.4%	\$1.19	-3.2%
EGD	Evans & Partners Disruption	Equities	\$269	\$2.15	\$2.18	-1.4%	\$2.18	-1.4%
EGF	Evans & Global Flagship	Equities	\$193	\$1.55	\$1.58	-1.9%	\$1.58	-1.9%
EGI	Ellerston Global Investments	Equities	\$119	\$1.09	\$1.18	-8.4%	\$1.15	-6.0%
WQG	WCM Global Growth	Equities	\$101	\$1.12	\$1.31	-14.2%	\$1.24	-9.7%
ALI	Argo Global Infrastructure	Infrastructure	\$273	\$1.93	\$2.21	-12.9%	\$2.16	-10.9%
GVF	Global Value Fund	Multi Asset	\$160	\$1.09	\$1.09	-0.7%	\$1.08	0.1%
PAI	Platinum Asia Investments	Asia	\$432	\$1.20	\$1.09	9.3%	\$1.08	10.5%
EAI	Ellerston Asian Investments	Asia	\$116	\$1.06	\$1.10	-3.7%	\$1.10	-4.4%
PAF	PM Capital Asian Opp.	Asia	\$65	\$1.16	\$1.19	-2.4%	\$1.13	2.5%
Arithme	etic Average (Global)					-3.3%		0.1%
	etic Average (Investment Mandat	e - Equities)				-3.8%		0.3%
	etic Average (Investment Mandat	• •				1.1%		2.9%
	ed Average (Global)					-2.0%		3.5%

Table 12: Global Equity LIC Historical Dividend Yield

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Dividend LTM	Net Yield	Franking	Gross Yield
MGG	Magellan Global Trust	Equities	\$1,836	\$1.74	\$0.060	3.4%	0%	3.4%
MFF	MFF Capital Investments	Equities	\$1,547	\$2.86	\$0.030	1.0%	100%	1.5%
PMC	Platinum Capital	Equities	\$536	\$1.87	\$0.100	5.4%	100%	7.7%
WGB	WAM Global	Equities	\$461	\$2.18	\$0.000	0.0%	-	0.0%
PGF	PM Capital Global Opp.	Equities	\$454	\$1.30	\$0.036	2.8%	100%	4.0%
TGG	Templeton Global Growth	Equities	\$312	\$1.41	\$0.080	5.7%	100%	8.1%
PIA	Pengana International Equities	Equities	\$286	\$1.16	\$0.070	6.1%	100%	8.7%
EGD	Evans & Partners Disruption	Equities	\$269	\$2.15	\$0.040	1.9%	0%	1.9%
EGF	Evans & Global Flagship	Equities	\$193	\$1.55	\$0.070	4.5%	0%	4.5%
EGI	Ellerston Global Investments	Equities	\$119	\$1.09	\$0.040	3.7%	100%	5.3%
WQG	WCM Global Growth	Equities	\$101	\$1.12	\$0.000	0.0%	-	0.0%
ALI	Argo Global Infrastructure	Infrastructure	\$273	\$1.93	\$0.038	1.9%	67%	2.5%
GVF	Global Value Fund	Multi Asset	\$160	\$1.09	\$0.063	5.8%	60%	7.3%
PAI	Platinum Asia Investments	Asia	\$432	\$1.20	\$0.100	8.4%	100%	12.0%
EAI	Ellerston Asian Investments	Asia	\$116	\$1.06	\$0.010	0.9%	100%	1.4%
PAF	PM Capital Asian Opp.	Asia	\$65	\$1.16	\$0.045	3.9%	100%	5.5%
Arithme	etic Average (Global)					3.5%		4.6%
Arithme	etic Average (Investment Mandat	e - Equities)				3.1%		4.1%
Arithme	etic Average (Investment Mandat	e - Asia)				4.4%		6.3%
	ed Average (Global)	,				3.2%		4.1%
					001100			

SOURCE: COMPANY DATA, IRESS & BELL POTTER

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

Table 13: Global Equity LIC Pre-Tax NTA Performance

ACY			Pre-tax NTA									
ASX Code	Company name	Investment Mandate		Perfor	manc	e (%)			Value	e-add+	(%)	
Code		Manuale	3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Equities	7.6	13.8	-	-	-	-0.1	0.2	-	-	-
MFF	MFF Capital Investments	Equities	10.9	20.8	30.2	15.2	20.7	4.1	8.5	11.9	5.0	7.9
PMC	Platinum Capital	Equities	-1.4	-2.2	4.7	7.1	7.8	-8.0	-13.6	-14.3	-5.1	-6.6
WGB	WAM Global	Equities	3.9	-	-	-	-	-3.8	-	-	-	-
PGF	PM Capital Global Opp.	Equities	0.0	3.1	12.3	9.4	-	-7.7	-10.5	-8.5	-3.1	-
TGG	Templeton Global Growth	Equities	3.5	5.6	8.5	7.1	8.3	-3.1	-5.8	-10.5	-5.1	-6.1
PIA	Pengana International Equities	Equities	1.1	1.5	8.5	3.4	7.6	-6.1	-11.7	-12.1	-9.0	-7.4
EGD	Evans & Partners Disruption	Equities	6.3	20.1	38.0	-	-	-1.4	6.5	17.2	-	-
EGF	Evans & Global Flagship	Equities	-	-	-	-	-	-	-	-	-	-
EGI	Ellerston Global Investments	Equities	2.5	3.5	3.3	6.4	-	-2.8	-5.6	-9.0	-7.1	-
WQG	WCM Global Growth	Equities	7.7	15.2	23.2	-	-	0.9	3.5	3.5	-	-
ALI	Argo Global Infrastructure	Infrastructure	3.5	9.6	9.7	5.8	-	0.9	0.2	1.0	-2.0	-
GVF	Global Value Fund	Multi Asset	2.1	4.1	7.4	3.5	-	0.6	1.1	1.3	-2.5	-
PAI	Platinum Asia Investments	Asia	-3.7	-4.6	1.8	7.4	-	-3.3	-1.8	-5.7	-2.2	-
EAI	Ellerston Asian Investments	Asia	-1.3	-7.4	1.1	4.1	-	-0.9	-4.6	-6.4	-5.5	-
PAF	PM Capital Asian Opp.	Asia	-3.9	-4.6	-1.3	8.9	-	-3.5	-1.8	-8.8	-0.7	-
Arithme	etic Average (Global)		2.6	5.6	11.3	7.1	11.1	-2.3	-2.5	-3.1	-3.4	-3.1
Arithme	etic Average (Investment Mandat	e - Equities)	4.2	9.1	16.1	8.1	11.1	-2.8	-3.2	-2.7	-4.1	-3.1
Arithme	etic Average (Investment Mandat	e - Asia)	-3.0	-5.6	0.5	6.8		-2.6	-2.7	-7.0	-2.8	
Weight	ed Average (Global)		4.9 -1.1									

Table 14: Global Equity LIC Share Price Performance

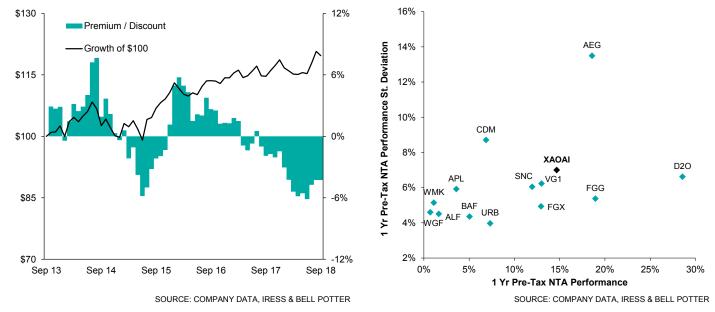
ASX		Investment	Share Price									
Code	Company name	Investment Mandate		Perfor	manc	e (%)			Value	e-add+	• (%)	
Coue		Manuale	3m	6m	1y	Зy	5y	3m	6m	1y	Зу	5y
MGG	Magellan Global Trust	Equities	8.8	18.2	-	-	-	1.1	4.6	-	-	-
MFF	MFF Capital Investments	Equities	7.1	27.9	51.4	16.5	17.1	0.3	15.6	33.1	6.3	4.3
PMC	Platinum Capital	Equities	-7.9	-3.0	11.0	5.5	9.3	-14.5	-14.4	-8.0	-6.7	-5.1
WGB	WAM Global	Equities	-1.4	-	-	-	-	-9.1	-	-	-	-
PGF	PM Capital Global Opp.	Equities	-1.3	9.0	21.1	12.9	-	-9.0	-4.6	0.3	0.4	-
TGG	Templeton Global Growth	Equities	4.9	8.4	12.0	7.2	8.2	-1.7	-3.0	-7.0	-5.0	-6.2
PIA	Pengana International Equities	Equities	2.6	7.1	8.5	8.1	10.6	-4.6	-6.1	-12.1	-4.3	-4.4
EGD	Evans & Partners Disruption	Equities	1.9	14.7	29.6	-	-	-5.8	1.1	8.8	-	-
EGF	Evans & Global Flagship	Equities	-	-	-	-	-	-	-	-	-	-
EGI	Ellerston Global Investments	Equities	2.8	3.7	13.1	2.6	-	-2.5	-5.4	0.8	-10.9	-
WQG	WCM Global Growth	Equities	4.2	13.1	8.7	-	-	-2.6	1.4	-11.0	-	-
ALI	Argo Global Infrastructure	Infrastructure	8.3	16.1	12.9	1.1	-	5.7	6.7	4.2	-6.7	-
GVF	Global Value Fund	Multi Asset	4.8	3.6	2.7	8.5	-	-	-	-	-	-
PAI	Platinum Asia Investments	Asia	-0.3	-1.5	19.9	9.7	-	0.1	1.3	12.4	0.1	-
EAI	Ellerston Asian Investments	Asia	-1.4	-3.2	8.8	2.0	-	-1.0	-0.4	1.3	-7.6	-
PAF	PM Capital Asian Opp.	Asia	4.4	-10.6	10.3	14.0	-	4.8	-7.8	2.8	4.4	-
Arithme	etic Average (Global)		2.5	7.4	16.2	8.0	11.3	-2.8	-0.8	2.1	-3.0	-2.9
Arithme	etic Average (Investment Mandat	e - Equities)	2.2	11.0	19.4	8.8	11.3	-4.8	-1.2	0.6	-3.4	-2.9
	etic Average (Investment Mandat	• •	0.9	-5.1	13.0	8.6		1.3	-2.3	5.5	-1.0	
	ed Average (Global)		3.9					-2.2				

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Specialist Strategy LIC Summary

The specialist strategy LICs are composed from long/short mandated companies as well as LICs when its performance may not be best compared to a broad domestic or global equity index. These companies will prove to have a little correlation to those outside of their mandate as shown by the scatter plot in Graph 8. Of the group, the best performing strategy for both pre-tax NTA and share price return was from **Duxton Water (D2O)**, 9.1% and 16.8% respectively over the September quarter. **Sandon Capital Investments** (SNC) had the highest dividend yield over the last 12 months with 7.2% net yield that was fully franked.

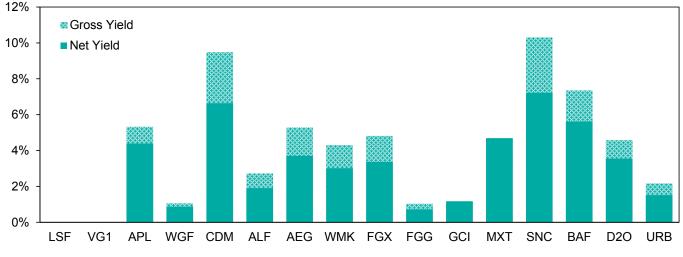
The specialist strategy LICs have returned 19.7% collectively over the past 5 years, calculated on a monthly equal weighted basis. However, it should be noted that of the 16 companies only 3 have a performance history of at least 5 years and the collective group are not to represent an underlying market trend for comparative purposes as can be the case with domestic and global mandated LICs.



Graph 7: 5 Year Market Growth of Specialist Strategy LICs



Graph 9: Specialist Strategy LIC Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Specialist Strategy - NTA & Dividend Summary

Table 15: Specialist Strategy LIC Share Price Premium/Discount to NTA

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Pre-tax NTA	Prem/ Disc	Post-tax NTA	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,097	\$1.65	\$1.67	-1.1%	\$1.76	-6.5%
VG1	VGI Partners Global Invest.	Long/Short (Global)	\$694	\$2.50	\$2.26	10.6%	\$2.17	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$481	\$1.14	\$1.27	-10.4%	\$1.25	-9.0%
WGF	Watermark Global Leaders	Long/Short (Global)	\$71	\$0.86	\$1.08	-20.4%	\$1.07	-19.6%
CDM	Cadence Capital	Long/Short	\$386	\$1.21	\$1.16	4.1%	\$1.23	-2.2%
ALF	Australian Leaders Fund	Long/Short	\$286	\$1.05	\$1.20	-12.5%	\$1.20	-12.5%
AEG	Absolute Equity Performance	Long/Short	\$123	\$1.22	\$1.19	2.5%	\$1.16	4.4%
WMK	Watermark Market Neutral	Long/Short	\$73	\$0.83	\$0.95	-12.6%	\$0.95	-12.6%
FGX	Future Generation Investment	Fund of Funds	\$469	\$1.34	\$1.28	4.7%	\$1.25	6.8%
FGG	Future Generation Global	Fund of Funds	\$410	\$1.39	\$1.39	-0.1%	\$1.31	5.6%
GCI	Gryphon Capital Income Trust	Fixed Income	\$173	\$1.97	\$2.00	-1.6%	\$2.00	-1.6%
MXT	MCP Master Income Trust	Fixed Income	\$753	\$2.07	\$2.00	3.4%	\$2.00	3.4%
SNC	Sandon Capital Investments	Activist	\$47	\$0.97	\$1.05	-7.6%	\$1.00	-2.6%
BAF	Blue Sky Alternatives Access	Alternative Assets	\$186	\$0.89	\$1.10	-19.4%	\$1.08	-17.5%
D2O	Duxton Water	Water Entitlements	\$123	\$1.37	\$1.36	0.4%	\$1.36	0.4%
URB	URB Investments	Equity & Property	\$72	\$0.99	\$1.09	-9.2%	\$1.09	-9.2%
Arithme	etic Average (Specialist Strategy)				-4.3%		-3.6%
	etic Average (Mandate - Long Sh	,				-5.3%		-5.0%
Arithme	etic Average (Mandate - Long Sh	ort)				-4.6%		-5.7%
	etic Average (Mandate - Fund of	,				2.3%		6.2%
	etic Average (Mandate - Fixed Ind					0.9%		0.9%
Weight	ed Average (Specialist Strategy))				-0.6%		-0.6%

Table 16: Specialist Strategy LIC Historic Dividend Yield

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Dividend LTM	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,097	\$1.65	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Invest.	Long/Short (Global)	\$694	\$2.50	\$0.000	0.0%	-	0.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$481	\$1.14	\$0.050	4.4%	50%	5.3%
WGF	Watermark Global Leaders	Long/Short (Global)	\$71	\$0.86	\$0.008	0.9%	50%	1.1%
CDM	Cadence Capital	Long/Short	\$386	\$1.21	\$0.080	6.6%	100%	9.5%
ALF	Australian Leaders Fund	Long/Short	\$286	\$1.05	\$0.020	1.9%	100%	2.7%
AEG	Absolute Equity Performance	Long/Short	\$123	\$1.22	\$0.045	3.7%	100%	5.3%
WMK	Watermark Market Neutral	Long/Short	\$73	\$0.83	\$0.025	3.0%	100%	4.3%
FGX	Future Generation Investment	Fund of Funds	\$469	\$1.34	\$0.045	3.4%	100%	4.8%
FGG	Future Generation Global	Fund of Funds	\$410	\$1.39	\$0.010	0.7%	100%	1.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$173	\$1.97	\$0.032	1.6%	0%	1.6%
MXT	MCP Master Income Trust	Fixed Income	\$753	\$2.07	\$0.106	5.1%	0%	5.1%
SNC	Sandon Capital Investments	Activist	\$47	\$0.97	\$0.070	7.2%	100%	10.3%
BAF	Blue Sky Alternatives Access	Alternative Assets	\$186	\$0.89	\$0.050	5.6%	72%	7.4%
D20	Duxton Water	Water Entitlements	\$123	\$1.37	\$0.048	3.5%	68%	4.6%
URB	URB Investments	Equity & Property	\$72	\$0.99	\$0.015	1.5%	100%	2.2%
Arithme	etic Average (Specialist Strategy	')				3.1%		4.1%
	etic Average (Mandate - Long Sh	,				1.3%		1.6%
	etic Average (Mandate - Long Sh	. ,,				3.8%		5.4%
	etic Average (Mandate - Fund of					2.0%		2.9%
Arithme	etic Average (Mandate - Fixed Ind	come)				3.4%		3.4%
	ted Average (Specialist Strategy)					2.6%		3.2%
					SOURC	E: COMPANY I	DATA, IRESS & BE	ELL POTTER



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

Table 17: Specialist Strategy LIC Pre-Tax NTA Performance

ASX	SX Investment				Pre-tax NTA								
Code	Company name	Mandate		Perfor	mance	e (%)			Value	e-add+	· (%)		
Code			3m	6m	1y	Зy	5у	3m	6m	1y	Зy	5y	
LSF	L1 Long Short Fund	Long/Short (Global)	-6.3	-	-	-	-	-7.8	-	-	-	-	
VG1	VGI Partners Global Invest.	Long/Short (Global)	3.7	9.2	13.0	-	-	-4.0	-4.4	-7.8	-	-	
APL	Antipodes Global Investment	Long/Short (Global)	0.2	0.2	3.6	-	-	-6.4	-11.2	-15.4	-	-	
WGF	Watermark Global Leaders	Long/Short (Global)	0.7	1.6	0.7	-	-	0.3	0.8	-0.8	-	-	
CDM	Cadence Capital	Long/Short	-4.2	1.9	6.9	2.9	4.7	-6.1	-8.1	-7.8	-9.5	-3.7	
ALF	Australian Leaders Fund	Long/Short	0.8	0.8	1.6	-0.3	1.2	-1.1	-9.2	-13.1	-12.7	-7.2	
AEG	Absolute Equity Performance	Long/Short	1.7	9.2	18.6	-	-	1.3	8.4	17.1	-	-	
WMK	Watermark Market Neutral	Long/Short	1.6	0.5	1.1	1.0	3.4	1.2	-0.3	-0.4	-0.6	1.5	
FGX	Future Generation Investment	Fund of Funds	-0.4	6.0	12.9	8.0	-	-2.3	-4.0	-1.8	-4.4	-	
FGG	Future Generation Global	Fund of Funds	4.2	8.9	18.9	9.8	-	-2.4	-2.5	-0.1	-2.4	-	
GCI	Gryphon Capital Income Trust	Fixed Income	1.0	-	-	-	-	-0.3	-	-	-	-	
MXT	MCP Master Income Trust	Fixed Income	1.5	2.7	-	-	-	0.3	0.3	-	-	-	
SNC	Sandon Capital Investments	Activist	6.1	9.3	12.0	9.6	-	4.2	-0.7	-2.7	-2.8	-	
BAF	Blue Sky Alternatives Access	Alternative Assets	0.6	0.5	5.0	7.1	-	-1.3	-3.4	-3.0	-0.9	-	
D20	Duxton Water	Water Entitlements	9.1	12.6	28.6	-	-	7.2	8.7	20.6	-	-	
URB	URB Investments	Equity & Property	4.8	6.8	7.3	-	-	2.9	2.9	-0.7	-	-	
Arithme	etic Average (Specialist Strategy)	1.6	5.0	10.0	5.4	3.1	-0.9	-1.6	-1.2	-4.8	-3.1	
	etic Average (Mandate - Long Sh	,	-0.5	3.7	5.8			-4.5	-4.9	-8.0			
	etic Average (Mandate - Long Sh	. ,,	0.0	3.1	7.0	1.2	3.1	-1.2	-2.3	-1.1	-7.6	-3.1	
	etic Average (Mandate - Fund of	,	1.9	7.5	15.9	8.9		-2.4	-3.3	-1.0	-3.4		
	etic Average (Mandate - Fixed Ind		1.2 2.7 0.0 0.3										
	ed Average (Specialist Strategy)		-0.1					-3.2					

Table 18: Specialist Strategy LIC Share Price Performance

ASX	SX _ Investment				Share Price								
Code	Company name	Mandate		Perfor	manc	e (%)			Value	e-add+	- (%)		
Code		Mandate	3m	6m	1y	Зy	5у	3m	6m	1y	Зy	5y	
LSF	L1 Long Short Fund	Long/Short (Global)	-12.2	-	-	-	-	-13.7	-	-	-	-	
VG1	VGI Partners Global Invest.	Long/Short (Global)	10.1	20.2	25.3	-	-	2.4	6.6	4.5	-	-	
APL	Antipodes Global Investment	Long/Short (Global)	-3.4	-5.8	-5.8	-	-	-10.0	-17.2	-24.8	-	-	
WGF	Watermark Global Leaders	Long/Short (Global)	-5.2	-2.6	-8.2	-	-	-11.8	-14.0	-27.2	-	-	
CDM	Cadence Capital	Long/Short	-0.4	-2.7	-1.2	0.8	4.9	-2.3	-12.7	-15.9	-11.6	-3.5	
ALF	Australian Leaders Fund	Long/Short	3.9	2.9	-7.0	-5.3	-4.0	2.0	-7.1	-21.7	-17.7	-12.4	
AEG	Absolute Equity Performance	Long/Short	6.4	17.5	29.2	-	-	4.5	7.5	14.5	-	-	
WMK	Watermark Market Neutral	Long/Short	5.6	1.8	-6.0	0.2	0.3	3.7	-8.2	-20.7	-12.2	-8.1	
FGX	Future Generation Investment	Fund of Funds	6.4	15.2	24.3	11.3	-	4.5	5.2	9.6	-1.1	-	
FGG	Future Generation Global	Fund of Funds	1.8	12.6	27.0	9.0	-	-4.8	1.2	8.0	-3.2	-	
GCI	Gryphon Capital Income Trust	Fixed Income	-0.6	-	-	-	-	-1.9	-	-	-	-	
MXT	MCP Master Income Trust	Fixed Income	1.3	5.1	-	-	-	0.1	2.7	-	-	-	
SNC	Sandon Capital Investments	Activist	4.9	2.6	2.5	10.5	-	3.0	-7.4	-12.2	-1.9	-	
BAF	Blue Sky Alternatives Access	Alternative Assets	16.3	-14.3	-22.7	1.0	-	14.4	-24.3	-37.4	-11.4	-	
D2O	Duxton Water	Water Entitlements	16.8	27.5	39.5	-	-	14.9	17.5	24.8	-	-	
URB	URB Investments	Equity & Property	11.1	4.7	-2.4	-	-	9.2	-5.3	-17.1	-	-	
Arithme	etic Average (Specialist Strategy)	3.9	6.1	7.3	3.9	0.4	0.9	-4.0	-8.9	-8.4	-8.0	
Arithme	etic Average (Mandate - Long Sh	ort (Global))	-2.7	4.0	3.8			-8.3	-8.2	-15.8			
	etic Average (Mandate - Long Sh		3.9	4.9	3.7	-1.4	0.4	2.0	-5.1	-11.0	-13.8	-8.0	
	etic Average (Mandate - Fund of		4.1	13.9	25.7	10.1		-0.2	3.2	8.8	-2.2		
	etic Average (Mandate - Fixed Ind	•	0.4	5.1				-0.9	2.7				
	ed Average (Specialist Strategy)		0.8					-2.4					
							SOUR	CE: COM	PANY DAT	A, IRESS	& BELL F	OTTER	

Premium/Discount to NTA

We have categorised our universe of LICs according to the percentage premium or discount the share price trades at relative to the pre-tax NTA as at the end of September.

Table 19: Domestic Equity Pre-Tax NTA Prem/Disc

ASX Code	Companyname	%
WAX	WAMResearch	27.8%
WAM	WAMCapital	20.2%
WMI	WAM Microcap	6.0%
DJW	Djerriwarrh Investments	5.2%
MIR	Mirrabooka Investments	3.9%
AFI	AFIC	0.6%
WLE	WAMLeaders	-0.3%
PIC	Perpetual Equity Invest.	-0.7%
NCC	Naos Emerging Opp.	-0.8%
ARG	Argo Investments	-1.5%
MLT	Milton Corporation	-2.9%
CAM	Clime Capital	-3.6%
WDE	Wealth Defender Equities	-3.8%
QVE	QV Equities	-4.1%

ASX Code	Companyname	%
PL8	Plato Income Maximiser	-6.0%
AMH	AMCIL	-6.1%
BKI	BKI Investment	-6.1%
WHF	Whitefield	-7.5%
ACQ	Acorn Capital Investment	-7.5%
DUI	Diversified United Invest.	-7.8%
AUI	Australian United Invest.	-7.9%
WIC	Westoz Investment	-10.4%
NAC	Naos Ex-50 Opportunities	-10.6%
FSI	Flagship Investments	-11.5%
CIN	Carlton Investments	-12.6%
TOP	Thorney Opportunities	-13.6%
NSC	Naos Small Cap Opp.	-14.5%
OZG	Ozgrowth	-22.6%

Table 20: Global Equity Pre-Tax NTA Prem/Disc

ASX Code Companyname PMC Platinum Capital 12.0% PAI Platinum Asia Investments 9.3% MGG Magellan Global Trust 0.5% GVF **Global Value Fund** -0.7% EGD Evans & Partners Disruption -1.4% EGF -1.9% Evans & Global Flagship PAF PM Capital Asian Opp. -2.4% WGB WAM Global -3.3% EAI Ellerston Asian Investments -3.7% PIA Pengana International Equities -4.4% PGF PM Capital Global Opp. -5.9% MFF MFF Capital Investments -6.6% TGG **Templeton Global Growth** -8.0% EGI Ellerston Global Investments -8.4% ALI Argo Global Infrastructure -12.9% WQG WCM Global Growth -14.2%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Table 21: Specialist Strategy Pre-Tax NTA Prem/Disc

ASX Code	Companyname	%
VG1	VGI Partners Global Invest.	10.6%
FGX	Future Generation Investment	4.7%
CDM	Cadence Capital	4.1%
MXT	MCP Master Income Trust	3.4%
AEG	Absolute Equity Performance	2.5%
D2O	Duxton Water	0.4%
FGG	Future Generation Global	-0.1%
LSF	L1 Long Short Fund	-1.1%
GCI	Gryphon Capital Income Trust	-1.6%
SNC	Sandon Capital Investments	-7.6%
URB	URB Investments	-9.2%
APL	Antipodes Global Investment	-10.4%
ALF	Australian Leaders Fund	-12.5%
WMK	Watermark Market Neutral	-12.6%
BAF	Blue Sky Alternatives Access	-19.4%
WGF	Watermark Global Leaders	-20.4%

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 analyze 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 heavy 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 2018 Annual Reports and have been adjusted for the 2018 final dividend when the adjustment was made in the reports. Where dividend reserves have not been individually reported we have marked with an asterisks (*) and highlight that these figures may not accurately represent the company's ability to pay dividends in the future as it is likely to include unrealised profits.

ASX Code	e Companyname	Dividend Reserves (\$,000)	Franking Credit Balance (\$,000)	Market Cap (\$,000)	Max Fully Franked Dividend Per Share	Dividend Reserve Cover
AFI	AFIC	\$1,078,625	\$107,552	\$7,307,139	\$0.2105	3.77x
ARG	Argo Investments	\$661,397	\$69,503	\$5,474,919	\$0.2278	2.95x
AUI	Australian United Invest.	\$154,232	\$32,382	\$1,044,271	\$0.6085	3.55x
MLT	Milton Corporation	\$254,788	\$96,330	\$2,958,959	\$0.3380	2.02x
BKI	BKI Investment	\$47,025	\$16,719	\$1,084,016	\$0.0536	0.88x
DUI	Diversified United Invest.	\$63,720	\$9,060	\$852,315	\$0.1135	2.02x
*CIN	Carlton Investments	\$353,514	\$67,828	\$823,362	\$5.9780	11.04x
WLE	WAM Leaders	\$68,621	\$2,106	\$792,153	\$0.0070	1.95x
WHF	Whitefield	\$24,243	\$12,831	\$399,850	\$0.2771	1.56x
AMH	AMCIL	\$31,325	\$1,791	\$235,602	\$0.0174	2.72x
WDE	Wealth Defender Equities	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	\$12,337	-\$500	\$81,368	\$0.0000	2.75x
FSI	Flagship Investments	\$5,128	\$624	\$44,630	\$0.0571	2.59x
PIC	Perpetual Equity Invest.	\$29,723	\$5,333	\$382,773	\$0.0361	1.37x
WAM	WAM Capital	\$130,147	\$1,447	\$1,662,331	\$0.0048	1.19x
MIR	Mirrabooka Investments	\$63,515	\$17,138	\$418,250	\$0.2841	3.33x
QVE	QV Equities	\$22,511	\$4,250	\$308,601	\$0.0407	1.57x
WAX	WAMResearch	\$44,617	\$1,806	\$284,342	\$0.0222	2.48x
WIC	WestozInvestment	\$47,673	\$3,550	\$144,572	\$0.0622	5.96x
*TOP	Thorney Opportunities	\$56,650	\$604	\$134,389	\$0.0069	18.55x
NCC	Naos Emerging Opp.	\$13,990	\$196	\$71,886	\$0.0077	3.22x
OZG	Ozgrowth	\$23,070	\$9	\$62,358	\$0.0001	12.95x
NAC	Naos Ex-50 Opportunities	\$5,655	\$807	\$49,385	\$0.0358	1.63x
WMI	WAM Microcap	\$27,882	\$3,613	\$188,311	\$0.0600	3.31x
NSC	Naos Small Cap Opp.	\$18,592	\$2,907	\$130,972	\$0.0401	1.61x
ACQ	Acorn Capital Investment	\$18,804	\$1,060	\$59,980	\$0.0468	5.74x
DJW	Djerriwarrh Investments	\$25,366	\$23,661	\$718,583	\$0.1144	0.57x
PL8	Plato Income Maximiser	\$7,507	\$2,887	\$302,552	\$0.0227	0.44x

Table 23: Domestic Equity Dividend Reserve and Franking Credit Balance

SOURCE: COMPANY DATA, IRESS & BELL POTTER. Franked dividends calculated on a 30% tax rate unless provided by the company.

*Dividend Reserve includes non-realised gains and may not be an accurate representation of ability to pay dividends in the future

Dividend Reserves & Franking Credit Balance

Table 24: Global Equity Dividend Reserve and Franking Credit Balance

ASX Code	Companyname	Dividend Reserves (\$,000)	Franking Credit Balance (\$,000)	Market Cap (\$,000)	Max Fully Franked Dividend Per Share	Dividend Reserve Cover
MGG	Magellan Global Trust	n/a	n/a	n/a	n/a	n/a
*MFF	MFF Capital Investments	\$635,794	\$12,351	\$1,428,232	\$0.0533	39.17x
PMC	Platinum Capital	\$109,369	\$5,506	\$508,288	\$0.0447	3.81x
WGB	WAM Global	n/a	n/a	n/a	n/a	n/a
*PGF	PM Capital Global Opp.	\$103,233	\$10,612	\$412,614	\$0.0797	8.17x
TGG	Templeton Global Growth	\$16,277	\$1,831	\$284,889	\$0.0193	0.92x
PIA	Pengana International Equities	\$106,473	\$2,859	\$273,225	\$0.0264	6.01x
EGD	Evans & Partners Disruption	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Global Flagship	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	\$4,448	\$3,845	\$109,983	\$0.0404	1.01x
WQG	WCM Global Growth	\$10,908	\$0	\$93,047	\$0.0000	n/a
ALI	Argo Global Infrastructure	\$30,260	\$1,897	\$266,390	\$0.0353	5.69x
GVF	Global Value Fund	\$14,429	\$4,425	\$158,034	\$0.0699	1.55x
PAI	Platinum Asia Investments	\$72,670	\$14,722	\$415,792	\$0.0950	2.01x
EAI	Ellerston Asian Investments	\$2,232	\$5,209	\$106,937	\$0.0204	2.04x
*PAF	PM Capital Asian Opp.	\$11,861	\$4,274	\$61,065	\$0.1993	4.66x

SOURCE: COMPANY DATA, IRESS & BELL POTTER. Franked dividends calculated on a 30% tax rate unless provided by the company.

Table 25: Specialist Strategy Dividend Reserve and Franking Credit Balance

ASX Code	Companyname	Dividend Reserves (\$,000)	Franking Credit Balance (\$,000)	Market Cap (\$,000)	Max Fully Franked Dividend Per Share	Dividend Reserve Cover
LSF	L1 Long Short Fund	\$0	\$606	\$1,057,094	\$0.0000	n/a
VG1	VGI Partners Global Invest.	\$33,178	\$196	\$666,295	\$0.0016	n/a
APL	Antipodes Global Investment	\$68,057	\$0	\$609,465	\$0.0000	2.47x
WGF	Watermark Global Leaders	\$941	-\$32	\$64,480	\$0.0000	1.68x
CDM	Cadence Capital	\$39,265	\$11,107	\$341,108	\$0.0809	1.53x
ALF	Australian Leaders Fund	\$4,880	-\$672	\$267,073	\$0.0000	0.93x
AEG	Absolute Equity Performance	\$10,193	\$1,426	\$111,660	\$0.0328	2.23x
WMK	Watermark Market Neutral	\$61	\$242	\$71,818	\$0.0007	0.03x
FGX	Future Generation Investment	\$23,634	\$3,782	\$424,385	\$0.0251	1.49x
FGG	Future Generation Global	\$1,803	-\$128	\$513,247	\$0.0000	0.46x
GCI	Gryphon Capital Income Trust	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	\$2,818	\$356	\$44,318	\$0.0171	0.83x
*BAF	Blue Sky Alternatives Access	\$15,363	-\$1,734	\$178,686	\$0.0000	1.48x
D2O	Duxton Water	\$0	\$0	\$1,770,150	\$0.0000	0.00x
URB	URB Investments	\$1,797	\$493	\$69,648	\$0.0177	1.63x

SOURCE: COMPANY DATA, IRESS & BELL POTTER. Franked dividends calculated on a 30% tax rate unless provided by the company.

*Dividend Reserve includes non-realised gains and may not be an accurate representation of ability to pay dividends in the future

Liquidity

Liquidity is an important characteristic to consider when making an investment. Liquidity is the ability to buy or sell a particular security. Unfortunately, the volume traded among some LICs 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. In the table below, we have a look at the 3 year Weekly and Monthly Averages for the LICs in our coverage.

Table 26: Liquidity

ACY			Jun 2018	Sep 2018	Quartarly	3 Year Average	3 Year	2 Voor Average	3 Year
ASX Code	Company name	Shares on Issue (21 Nov 2018)	Quarter	Quarter	Quarterly Change	Weekly	Average	3 Year Average Montly Volume	Average
Couc		(211002010)	Volume	Volume	Change	Volume	Weekly Value	Montry Volume	Monthly Value
AFI	AFIC	1,192,029,175	27,271,038	29,536,998	8%	2,043,225	\$12,036,657	8,853,977	\$52,158,845
ARG	Argo Investments	711,953,094	14,071,101	14,669,718	4%	990,042	\$7,620,843	4,290,184	\$33,023,654
AUI	Australian United Invest.	124,170,144	1,360,481	1,234,936	-9%	90,943	\$710,795	394,088	\$3,080,114
MLT	Milton Corporation	664,934,692	10,987,971	11,752,644	7%	914,732	\$4,062,924	3,963,839	\$17,606,002
BKI	BKI Investment	727,527,323	21,719,060	40,857,704	88%	1,259,049	\$2,012,542	5,455,880	\$8,721,015
DUI	Diversified United Invest.	210,448,198	3,458,709	2,849,734	-18%	228,046	\$840,811	988,197	\$3,643,514
CIN WLE	Carlton Investments	26,474,675 704,135,905	135,292	133,270	-1%	12,438	\$398,616	53,897	\$1,727,338
	WAM Leaders Whitefield	87,494,491	64,304,590 1,564,302	58,231,252 1,344,890	-9% -14%	4,092,227 132,629	\$4,669,595 \$588,290	17,732,982 574,727	\$20,234,910 \$2,549,257
	AMCIL	270,806,926	8,180,920	7,745,910	-14 %	465,431	\$388,290	2,016,868	\$1,836,316
	Wealth Defender Equities	126,066,347	8,868,779	17,743,311	100%	722,699	\$601,783	3,131,695	\$2,607,727
CAM	Clime Capital	91,424,991	4,090,265	4,112,851	1%	361,393	\$298,248	1,566,036	\$1,292,409
FSI	Flagship Investments	25,502,736	578,187	794,479	37%	56,766	\$89,108	245,985	\$386,134
PIC	Perpetual Equity Invest.	344,840,452	14,034,108	11,864,762	-15%	1,114,749	\$1,156,864	4,830,578	\$5,013,076
WAM	WAM Capital	707,374,857	42,560,759	35,427,723	-17%	3,498,096	\$8,242,014	15,158,417	\$35,715,392
MIR	Mirrabooka Investments	159,030,487	4,264,431	4,371,698	3%	309,028	\$834,678	1,339,120	\$3,616,940
QVE	QV Equities	275,536,547	14,974,131	20,458,572	37%	1,026,628	\$1,223,505	4,448,721	\$5,301,856
	WAM Research	189,561,267	9,102,116	9,581,151	5%	881,344	\$1,303,437	3,819,157	\$5,648,227
WIC	Westoz Investment	133,246,221	2,817,361	3,513,957	25%	314,362	\$305,782	1,362,236	\$1,325,056
TOP	Thorney Opportunities	203,619,230	8,987,630	14,057,249	56%	547,571	\$358,817	2,372,810	\$1,554,873
NCC	Naos Emerging Opp.	59,905,339	2,297,127	2,520,772	10%	208,217	\$265,843	902,274	\$1,151,985
OZG	Ozgrowth	356,330,586	5,302,788	5,141,381	-3%	553,085	\$86,580	2,396,704	\$375,181
NAC WMI	Naos Ex-50 Opportunities WAM Microcap	52,536,889	2,318,906	2,644,558	14% -1%	319,013	\$332,859	1,382,388	\$1,442,388
NSC	Naos Small Cap Opp.	140,530,698 168,995,806	7,402,231 11,826,102	7,295,737 10,964,745	-1%	1,013,687 1,117,346	\$1,150,867 \$1,065,598	4,392,643 4,841,831	\$4,987,090 \$4,617,591
ACQ	Acorn Capital Investment	52,845,417	3,936,181	5,361,124	36%	301,922	\$302,838	1,308,331	\$1,312,299
DJW	Djerriwarrh Investments	221,784,908	9,617,224	8,024,927	-17%	613,822	\$2,254,489	2,659,896	\$9,769,452
PL8	Plato Income Maximiser	296,619,760	18,924,064	22,918,668	21%	1,030,551	\$1,083,814	4,465,722	\$4,696,529
	Magellan Global Trust	1,055,019,372	68,960,096	63,096,215	-9%	1,943,228	\$3,953,109	8,420,653	\$17,130,139
MFF	MFF Capital Investments	540,997,040	18,016,845	19,183,870	6%	1,725,355	\$3,541,071	7,476,537	\$15,344,643
PMC	Platinum Capital	287,168,500	17,197,318	16,903,823	-2%	1,180,233	\$2,089,218	5,114,344	\$9,053,276
WGB	WAM Global	211,607,623	51,379,192	14,915,279	-71%	1,502,469	\$2,204,442	6,510,697	\$9,552,582
PGF	PM Capital Global Opp.	351,161,024	13,900,685	21,091,991	52%	1,855,387	\$1,931,982	8,040,012	\$8,371,921
TGG	Templeton Global Growth	220,844,061	11,640,074	15,117,122	30%	991,766	\$1,284,449	4,297,651	\$5,565,945
PIA	Pengana International Equities	252,985,710	13,278,640	12,989,286	-2%	1,404,990	\$1,700,030	6,088,288	\$7,366,798
EGD	Evans & Partners Disruption	127,831,458	3,162,459	3,392,286	7%	996,388	\$1,872,646	4,317,682	\$8,114,801
EGF	Evans & Global Flagship	124,431,381	2,548,641	2,141,768	-16%	96,381	\$179,286	417,652	\$776,904
EGI	Ellerston Global Investments	109,983,363	8,212,059	7,319,036	-11%	387,113	\$403,001	1,677,488	\$1,746,339
	WCM Global Growth	89,830,390	6,102,113	9,251,425	52%	1,337,069	\$1,287,191	5,793,965	\$5,577,828
ALI	Argo Global Infrastructure	141,696,819	8,396,768	6,186,432	-26%	500,490	\$893,267	2,168,788	\$3,870,822
GVF	Global Value Fund	147,695,772	5,410,636	6,229,873	15%	435,997	\$470,841	1,889,319	\$2,040,312
PAI	Platinum Asia Investments	361,558,324	18,283,330	19,400,525	6%	1,404,347	\$1,541,549	6,085,505	\$6,680,044
EAI	Ellerston Asian Investments	109,678,707	9,608,538	9,935,584	3%	596,873	\$577,209	2,586,451	\$2,501,238
PAF LSF	PM Capital Asian Opp. L1 Long Short Fund	56,541,541 664,839,144	3,619,935 54,417,096	3,651,378 37,343,790	1% -31%	345,611 953,985	\$363,125 \$1,650,278	1,497,649 4,133,934	\$1,573,543 \$7,151,204
VG1	VGI Partners Global Invest.	277,622,923	14,427,175	15,493,689	-31%	784,511	\$1,383,042	3,399,550	\$5,993,180
APL	Antipodes Global Investment	551,552,448	30,256,825	73,547,076	143%	1,988,011	\$2,284,189	8,614,714	\$9,898,150
	Watermark Global Leaders	74,543,215	7,661,631	4,687,787	-39%	383,406	\$348,826	1,661,425	\$1,511,578
CDM	Cadence Capital	320,288,996	16,853,980	19,424,785	15%	1,272,599	\$1,667,638	5,514,596	\$7,226,433
ALF	Australian Leaders Fund	262,624,687	29,235,016	28,636,751	-2%	1,670,017	\$2,034,852	7,236,739	\$8,817,690
AEG	Absolute Equity Performance	101,508,804	12,546,884	9,606,108	-23%	680,977	\$763,016	2,950,902	\$3,306,402
	Watermark Market Neutral	87,582,507	7,666,004	7,203,017	-6%	547,002	\$524,773	2,370,343	\$2,274,017
FGX	Future Generation Investment	352,186,952	14,547,565	17,446,458	20%	1,756,250	\$2,019,402	7,610,415	\$8,750,742
FGG	Future Generation Global	391,791,594	10,982,111	16,131,960	47%	1,154,202	\$1,321,151	5,001,542	\$5,724,986
GCI	Gryphon Capital Income Trust	87,650,000	7,281,671	6,142,372	-16%	1,066,445	\$1,239,649	4,621,263	\$5,371,812
MXT	MCP Master Income Trust	363,685,882	29,124,981	37,015,377	27%	2,006,691	\$4,133,368	8,695,662	\$17,911,260
SNC	Sandon Capital Investments	48,435,427	1,896,359	1,695,691	-11%	165,350	\$157,360	716,517	\$681,893
BAF	Blue Sky Alternatives Access	207,774,186	47,085,329	15,034,897	-68%	1,099,229	\$1,114,427	4,763,324	\$4,829,182
D2O	Duxton Water	97,781,974	2,928,250	2,755,516	-6%	367,393	\$388,154	1,592,037	\$1,682,001
URB	URB Investments	73,313,403	4,878,956	2,925,075	-40%	212,670	\$211,846	921,569	\$917,998

SOURCE: COMPANY DATA, IRESS & BELL POTTER

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

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Domestic Focused

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Management Fee:	0.14% 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: Terrence Campbell (Chairman), Ross Barker, Jacqueline Hey, John Paterson, 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

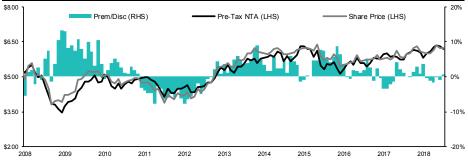
Derivatives: Options used to generate additional income in its short-term trading portfolio. Cash/Debt: \$74m cash (30 Sep 2018)

Dividend reinvestment plan: Yes, WVAP 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	3.6%	5.6%	11.8%	7.3%	5.7%	6.9%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	1.7%	-4.4%	-2.9%	-5.1%	-2.7%	-0.8%
NTA+						
Performance	1.1%	8.7%	12.4%	9.7%	6.5%	7.5%
Benchmark	1.5%	10.1%	14.0%	12.1%	8.2%	7.7%
Active return	-0.4%	-1.4%	-1.6%	-2.4%	-1.7%	-0.2%

Share Price and NTA



Risk/Return Indicators

BELL POTTER

	Information	Sharpe	Standard	Financials
Share price*	Ratio	Ratio	Deviation	
Year 1	-0.44	1.61	5.7%	
Year 3	-0.65	0.65	7.3%	
Year 5	-0.33	0.38	7.6%	Other Ma
NTA+				
Year 1	-1.58	1.42	6.9%	Consumer
Year 3	-2.07	0.81	8.9%	Staples Industrials
Year 5	-1.48	0.34	10.6%	reactione

The shareorice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

Share Price and NTA Summary

\$6.24
\$6.20
\$5.30

Premium/(Discount) share price to:

re-tax NTA	0.6%
ost-tax NTA	17.7%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.2400
Yield	3.8%
Franking	100%
Grossed up yield	5.5%

Capital Structure

Ordinary shares	1192.0m
Options/other	0.0m
Fully diluted	1192.0m
Market capitalisation	7438.3m

AFI Share Price v ASX All Ords



Top 20 Holdings	%
as at 30-Sep-18	
Commonwealth Bank	7.9
BHP	6.6
Westpac Bank	6.3
CSL	5.1
Wesfarmers	4.6
Rio Tinto	4.0
Transurban Group	3.5
National Australia Bank	3.3
ANZ Banking Group	3.3
Macquarie Group	2.8
Woolworths Group	2.5
Amcor	2.4
Oil Search	2.0
Woodside Petroleum	1.8
Brambles	1.6
Telstra Corporation	1.5
Sydney Airport	1.5
James Hardie Industries	1.3
Qube Holdings	1.3
Treasury Wine Estates	1.3
% of Total	64.4

*+ 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

Sector Exposure (Portfolio)

Materials

ARGO INVESTMENTS (ARG)

Domestic Focused

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Management Fee:	0.15%
Listed:	1946	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 guality 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.

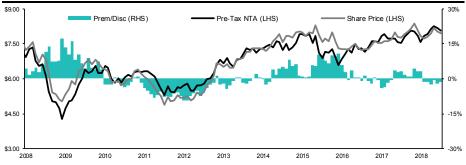
Cash/Debt: \$223.8m cash (30 Sep 2018)

Dividend reinvestment plan: Yes, 2% discount to 4 day VWAP from 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	1.6%	3.4%	6.1%	5.7%	6.9%	5.9%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-0.3%	-6.6%	-8.6%	-6.7%	-1.5%	-1.8%
NTA+						
Performance	0.7%	8.3%	11.0%	9.8%	6.9%	7.3%
Benchmark	1.5%	10.1%	14.0%	12.1%	8.2%	7.7%
Active return	-0.8%	-1.8%	-3.0%	-2.3%	-1.3%	-0.4%

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	Industrials
Share price*	Ratio	Ratio	Deviation	Health Care
Year 1	-1.25	0.52	6.5%	
Year 3	-0.81	0.45	6.9%	Consumer
Year 5	-0.18	0.54	7.4%	Staples
NTA+				
Year 1	-1.98	1.26	6.6%	Materials
Year 3	-1.60	0.88	8.1%	
Year 5	-0.79	0.42	9.7%	

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 30-Sep-18	
Share price	\$7.94
Pre-tax NTA	\$8.06
Post-tax NTA	\$7.09

Premium/(Discount) share price to:

Pre-tax NTA	-1.5%
Post-tax NTA	12.0%

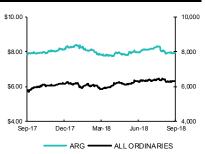
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.3150
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

Capital Structure

Ordinary shares	712.0m
Options/other	0.0m
Fully diluted	712.0m
Market capitalisation	5652.9m

ARG Share Price v ASX All Ords



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Share Price and M	ATA					Top 20 Holdings	%
\$9.00	em/Disc (RHS)		e-Tax NTA (LHS)		ce (LHS)	as at 30-Sep-18	
						Westpac Bank	5.7
\$7.50			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		15%	Macquarie Group	5.3
		~	√∕			ANZ Banking Group	4.7
\$6.00			a a sa	and the second se	0%	BHP Billiton	4.7
						Wesfarmers	4.3
\$4.50 V					15%	Commonwealth Bank	3.9
						CSL	3.9
\$3.00 L 2008 2009 20	010 2011	2012 207	13 2014	2015 2016 2	2017 2018 -30%	Rio Tinto	3.0
						National Australia Bank	2.9
Risk/Return Indica	ators			Sector Exposu	re (Top 20)	Telstra Corporation	2.5
	Information	Sharpe	Standard			AUI Company	2.1
Share price*	Ratio	Ratio	Deviation	Industrials Health Care	Other	APA Group	1.9
Year 1	-1.25	0.52	6.5%			Sydney Airport	1.7
Year 3	-0.81	0.45	6.9%	Consumer		Computershare	1.7
Year 5	-0.18	0.54	7.4%	Staples		Milton Corporation	1.7
NTA+						Ramsay Health Care	1.6
Year 1	-1.98	1.26	6.6%	Materials	Financiala	Woolworths	1.6
Year 3	-1.60	0.88	8.1%		Financials	Transurban Group	1.6
Year 5	-0.79	0.42	9.7%			Origin Energy	1.6
* The obscenzies handh mark has			All Ordinarias Ass	umulation Index . The NTA k	non haan as maarad as sinct	Aristocrat Leisure	1.4
* The shareprice bench mark has the S&P/ASX 200 Accumulation		SU LINE S&P/ASX	All Ordinaries Acc	unuation index. + The NTA r	ias been compared against	% of Total	57.8
*+ Measurement of a LIC's perfo						nd the reinvestment of dividends, and do not incorpo	orate franking.

23

AUSTRALIAN UNITED INVESTMENT CO (AUI)

Benchmark:

Management Fee:

Performance Fee:

S&P/ASX 200 Accumulation

0.09%

None

Ρ

Domestic Focused

Mandate:	Australian listed equities
Manager:	Internal
Listed:	1953

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 lan Potter and The lan 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

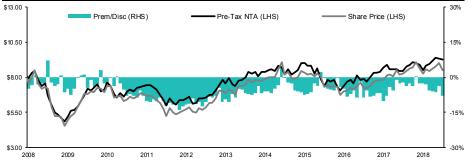
Cash/Debt: \$11m Cash (30 Sep 2018), \$125m Debt (30 Sep 2018)

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	0.5%	5.2%	7.2%	9.8%	7.1%	6.1%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-1.4%	-4.8%	-7.5%	-2.6%	-1.3%	-1.6%
NTA+						
Performance	2.3%	10.8%	13.6%	12.3%	7.1%	7.4%
Benchmark	1.5%	10.1%	14.0%	12.1%	8.2%	7.7%
Active return	0.8%	0.7%	-0.4%	0.2%	-1.1%	-0.3%

Share Price and NTA



Risk/Return Indicators

Sector Exposure (Top 20)



* 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 200 Accumulation.

Share Price and NTA Summary

\$8.50
\$9.23
\$7.91

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

ost-tax NTA	7.5%

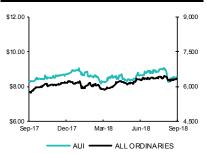
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.3500
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinary shares	124.2m
Options/other	0.0m
Fully diluted	124.2m
Market capitalisation	1055.4m

AUI Share Price v ASX All Ords



%
7.3
6.7
6.3
5.9
5.5
5.0
5.0
4.9
4.9
4.7
4.6
2.2
2.2
2.0
2.0
1.9
1.8
1.7
1.7
1.6
77.9

*+ 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 Expe	ense Ratio:	0.14%
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 and Michelle Wigglesw orth. Investment Commitee: Rob Millner, Justine Jarvinen and Kevin Eley.

Directors: Robert Millner (Chairman), Kevin Eley, Justine Jarvinen 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

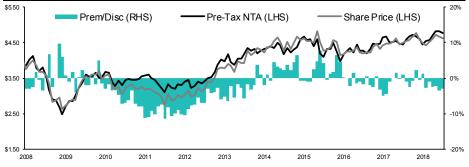
Cash/Debt: \$98.3m Cash (30 Sep 2018)

Dividend reinvestment plan: Yes, 5 day WWAP 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	2.6%	5.1%	7.4%	7.2%	7.7%	7.3%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	0.7%	-4.9%	-7.3%	-5.2%	-0.7%	-0.4%
NTA+						
Performance	3.0%	9.7%	11.5%	9.7%	7.1%	7.6%
Benchmark	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	1.1%	-0.3%	-3.2%	-2.7%	-1.3%	-0.1%

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	Consu
Share price*	Ratio	Ratio	Deviation	Stapl
Year 1	-0.98	0.78	6.1%	
Year 3	-0.60	0.68	6.8%	
Year 5	-0.08	0.50	9.7%	
NTA+				
Year 1	-1.47	1.31	6.7%	
Year 3	-0.96	0.75	9.4%	Financ
Year 5	-0.50	0.41	10.3%	T inditio

The shareorice 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

Sector Exposure (Top 20)

Materials

Energy

Othe

Health Care

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$4.63
Pre-tax NTA	\$4.77
Post-tax NTA	\$4.18

Premium/(Discount) share price to: Pre-tax NTA -2.9%

	2.0 /0
Post-tax NTA	10.8%

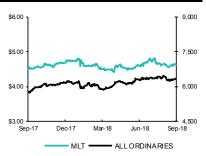
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1900
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinary shares	664.9m
Options/other	0.0m
Fully diluted	664.9m
Market capitalisation	3078.6m

MLT Share Price v ASX All Ords



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Top 20 Holdings	%
as at 30-Sep-18	
Westpac Bank	9.3
W H Soul Pattinson & Co	7.5
Commonwealth Bank	7.0
Wesfarmers Limited	4.5
BHP Billiton Limited	4.4
National Australia Bank	4.2
CSL Limited	3.8
ANZ Banking Group	3.0
Macquarie Bank	2.6
Woolworths Limited	2.6
Bank of Queensland	2.5
AGL Energy Limited	2.1
Bendigo & Adelaide Bank	1.9
Brickworks Limited	1.8
ALS Limited	1.7
Perpetual Limited	1.7
Rio Tinto Limited	1.6
Transurban Group	1.6
Telstra Corporation	1.5
Blackmores Limited	1.5
% of Total	66.8

BKI INVESTMENT CO (BKI)

Domestic Focused

Mandate:	Australian listed equities	Benchmark:
Manager:	External (Contact Asset Mgmt)	Management
Listed:	2003	Performance

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

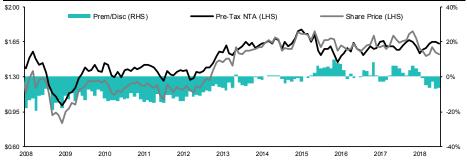
Cash/Debt: \$91m cash (30 Sep 2018)

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	2.7%	-0.7%	-2.6%	3.2%	4.5%	7.1%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	0.8%	-10.7%	-17.3%	-9.2%	-3.9%	-0.6%
NTA+						
Performance	2.2%	8.3%	8.7%	7.2%	4.8%	6.8%
Benchmark	1.5%	10.0%	14.0%	12.2%	8.2%	7.7%
Active return	0.7%	-1.7%	-5.3%	-5.0%	-3.4%	-0.9%

Share Price and NTA



Risk/Return Indicators

BELL POTTER

Sector Exposure (Top 20)



* 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 300 Accumulation.

Pre-tax NTA -6.1%

S&P/ASX 300 Accumulation

0.16%

None

Fee:

Fee:

Post-tax NTA	0.0%

Historic Dividend (prior 12-mths)

Premium/(Discount) share price to:

Share Price and NTA Summary

as at 30-Sep-18

Share price

Pre-tax NTA

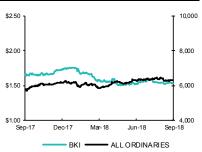
Post-tax NTA

Dividends (net)	\$0.0732
Yield	4.8%
Franking	100%
Grossed up yield	6.8%

Capital Structure

Ordinary shares	727.5m
Options/other	0.0m
Fully diluted	727.5m
Market capitalisation	1113.1m

BKI Share Price v ASX All Ords



Top 20 Holdings	%
as at 30-Sep-18	
National Australia Bank	6.5
Commonwealth Bank	6.0
Westpac Banking Corp	5.5
New Hope Corporation	4.9
Wesfarmers Limited	4.7
APA Group	4.1
BHP Billiton	3.9
ANZ Banking Group	3.7
TPG Telecom	3.5
Transurban Group	3.3
Macquarie Group	3.2
Woolworths Limited	3.0
Woodside Petroleum	2.8
Telstra Corporation	2.5
Sydney Airport	2.5
AGL Energy Limited	2.4
IAG Limited	2.2
ASX Limited	2.1
Ramsay Healthcare	2.0
Sonic Healthcare	1.9
% of Total	70.7

*+ 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.

\$1.53

\$1.63

\$1.53

DIVERSIFIED UNITED INVESTMENT (DUI)

Benchmark: Management Fee:

Performance Fee:

S&P/ASX 200 Accumulation

0.15%

None

Domestic Focused

Mandate:	Australian listed equities
Manager:	Internal
Listed:	1991

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

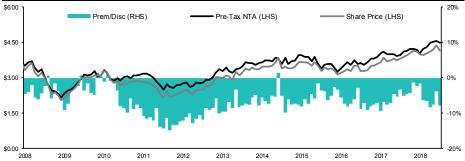
Cash/Debt: \$10.0m Cash, \$105m Debt (30 Sep 2018)

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

Other: Affiliated with AUI

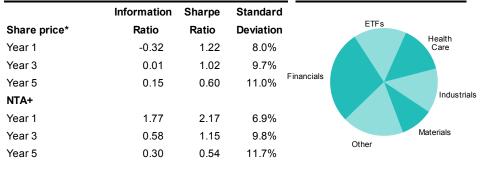
3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
3.0%	6.2%	12.4%	12.4%	9.5%	8.1%
1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
1.1%	-3.8%	-2.3%	0.0%	1.1%	0.4%
2.3%	13.0%	17.6%	13.9%	9.2%	8.4%
1.5%	10.1%	14.0%	12.1%	8.2%	7.7%
0.8%	2.9%	3.6%	1.8%	1.0%	0.7%
	3.0% 1.9% 1.1% 2.3% 1.5%	3.0% 6.2% 1.9% 10.0% 1.1% -3.8% 2.3% 13.0% 1.5% 10.1%	3.0% 6.2% 12.4% 1.9% 10.0% 14.7% 1.1% -3.8% -2.3% 2.3% 13.0% 17.6% 1.5% 10.1% 14.0%	3.0% 6.2% 12.4% 12.4% 1.9% 10.0% 14.7% 12.4% 1.1% -3.8% -2.3% 0.0% 2.3% 13.0% 17.6% 13.9% 1.5% 10.1% 14.0% 12.1%	3.0% 6.2% 12.4% 12.4% 9.5% 1.9% 10.0% 14.7% 12.4% 8.4% 1.1% -3.8% -2.3% 0.0% 1.1% 2.3% 13.0% 17.6% 13.9% 9.2% 1.5% 10.1% 14.0% 12.1% 8.2%

Share Price and NTA



Risk/Return Indicators

Sector Exposure (Top 20)



* 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 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

Share Price and NTA Summary

.14
.49
.81

Premium/(Discount) share price to: Pre-tax NTA 7 00/

FIE-lax NIA	-7.070
Post-tax NTA	8.7%

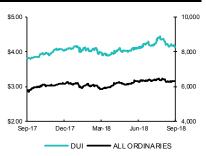
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1500
Yield	3.6%
Franking	100%
Grossed up yield	5.2%

Capital Structure

Ordinary shares	210.4m
Options/other	0.0m
Fully diluted	210.4m
Market capitalisation	871.3m

DUI Share Price v ASX All Ords



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Top 20 Holdings	%
as at 30-Sep-18	
CSL Ltd	10.8
Commonwealth Bank	6.8
Transurban Group	5.9
ANZ Banking Group Ltd	5.4
Westpac Bank	5.0
Woodside Petroleum Ltd	4.1
National Australia Bank	4.0
BHP Billiton Ltd	4.0
Rio Tinto Ltd	3.5
Vanguard VEU ETF	3.5
Wesfarmers Ltd	3.1
Vanguard VTS ETF	3.1
W H Soul Pattinson & Co	2.7
Lend Lease Corporation	2.2
Sydney Airport	2.2
Atlas Arteria Ltd	2.0
Vanguard VGT ETF	2.0
Woolworths Ltd	1.9
Vanguard VERX ETF	1.7
iShares USMV ETF	1.7
% of Total	75.6

CARLTON INVESTMENTS (CIN)

Domestic Focused

Mandate:	Australian listed equities	Benchmark:
Manager:	Internal	Management Fee:
Listed:	1970	Performance Fee:

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.

S&P/ASX 200 Accumulation

0.09%

None

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

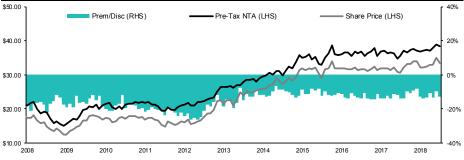
Cash/Debt: Cash and Equivalents \$18.75m (30 Sep 2018)

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	3.5%	6.7%	13.8%	8.9%	11.1%	13.1%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	1.6%	-3.3%	-0.9%	-3.5%	2.7%	5.4%
NTA+						
Performance	5.4%	6.4%	11.5%	8.6%	10.1%	11.1%
Benchmark	1.5%	10.1%	14.0%	12.1%	8.2%	7.7%
Active return	3.9%	-3.7%	-2.5%	-3.5%	1.9%	3.4%

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	
Year 1	-0.10	0.91	12.2%	Financials
Year 3	-0.36	0.59	10.7%	
Year 5	0.27	0.75	10.9%	
NTA+				
Year 1	-0.33	1.31	6.8%	
Year 3	-0.41	0.61	9.9%	
Year 5	0.23	0.72	10.0%	

* 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 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

Sector Exposure (Top 20) Materials

Utilities

Consumer Discretionary

Consumer Staples Other

Share Price and NTA Summary

\$33.58
\$38.41
\$31.70

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

Historic Dividend (prior 12-mths)

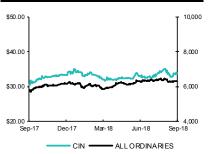
Dividends (net)	\$1.2100
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

Capital Structure

Post-tax NTA

Ordinaryshares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	889.0m

CIN Share Price v ASX All Ords



Top 20 Holdings	%
as at 30-Sep-18	
Event Hospitality and Ent.	44.9
National Australia Bank	6.0
Westpac Bank	4.9
Commonwealth Bank	4.0
AGL	3.1
Wesfarmers	3.0
ANZ Bank	2.8
BHP Billiton	2.7
Perpetual	1.8
Bank of Queensland	1.5
Telstra	1.4
James Hardie	1.3
Gowing Bros.	1.3
Bendigo & Adelaide Bank	1.2
Amcor	1.1
Rio Tinto	1.1
LendLease Group	1.0
APA Group	0.9
Origin Energy	0.9
Orica	0.9
% of Total	85.8

5.9%

WAM LEADERS LIMITED (WLE)

Domestic Focused

Mandate:	Australian Listed Equities		
Manager:	Wilson Asset Management		
Listed:	May-16		

Benchmark:	S&P/ASX 200 Accumulation
Management Fee:	1.0% p.a.
Performance Fee:	20% Outperf. of Benchmark

Investment Strategy

WLE is a LIC focussed 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 archives 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 mispricings.

Personnel

Investment Personnel: Geoff Wilson, Matt Haupt, Oscar Oberg, Martin Hickson, Catriona Burns, Tobias Yao & John Avoub.

Directors: Geoff Wilson, Lindsay Mann, Melinda Snowden & Kate Thorley.

Key Information

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

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

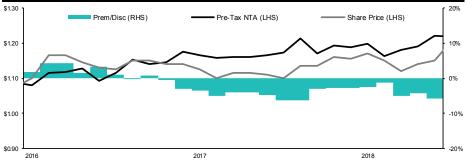
Derivatives: Used for arbitrage and in anticipaton of a decline in the market value of the security Cash/Debt: \$98m Cash & Fixed Interest (30 Sep 2018)

Dividend reinvestment plan: Yes, 4 day WWAP from (and including) ex-date

Other: Affliated 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	4.8%	7.1%	14.0%	n/a	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	2.9%	-2.9%	-0.7%	n/a	n/a	n/a
NTA+						
Performance	-0.9%	6.1%	6.9%	n/a	n/a	n/a
Benchmark	1.5%	10.1%	14.0%	12.1%	8.2%	7.7%
Active return	-2.4%	-4.0%	-7.1%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

BELL POTTER

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	Listed Equities
Year 1	-0.11	1.50	7.5%	(88.7%)
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	
NTA+				
Year 1	-1.54	0.63	6.8%	
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	

The shareorice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

Share Price and NTA Summary

\$1.21
\$1.21
\$1.20

Premium/(Discount) share price to:

Pre-tax NTA	-0.3%
Post-tax NTA	0.8%

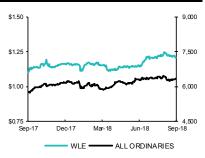
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0500
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinaryshares	703.2m
Options/other	0.0m
Fully diluted	703.2m
Market capitalisation	847.4m

WLE Share Price v ASX All Ords



Top Holdings

as at 30-Sep-18 Amcor Limited APN Outdoor Group Limited Aristocrat Leisure Limited ANZ Banking Group Limited **BHP Billiton Limited** Commonwealth Bank of Australia CSL Limited Fortescue Metals Group Limited James Hardie Industries Plc Macquarie Group Limited National Australia Bank Limited Origin Energy Limited QBE Insurance Group Limited **Rio Tinto Limited** South32 Limited Tabcorp Holdings Limited The Star Entertainment Group Ltd Wesfarmers Limited Westpac Banking Corporation Woodside Petroleum Limited

*+ 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

Equity Portfolio Composition

Fixed

nterest & Cash

(11.3%)

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	e: None

Investment Strategy

WHF seeks to own a portfolio of attactively priced businesses with a proven or strengthening ability to deliver shareholder value. Its investment strategy utilises a disciplined quantitative and gualitative 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: David Iliffe (Chairman), Angus Gluskie, Martin Fowler, Mark Beardow, Lance Jenkins and Will Seddon.

Key Information

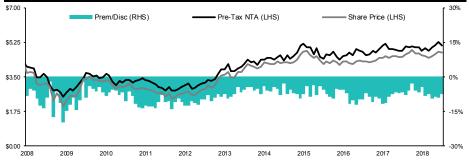
Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

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

Cash/Debt: \$3.6m Cash (30 Sep 2018), \$40.0m Conv. Pref. Share (Face Value) (30 Sep 2018) Dividend reinvestment plan: Yes, 2.5% discount to a 5 day WWAP from (and including) ex-date Other: N/A

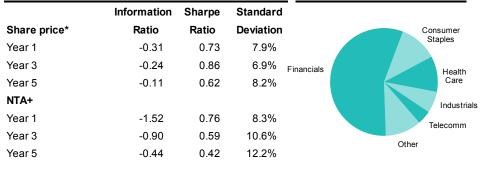
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.7%	4.4%	8.5%	8.5%	8.0%	9.4%
Index	1.7%	8.5%	10.6%	10.1%	8.9%	9.4%
Active return	2.0%	-4.1%	-2.1%	-1.6%	-0.9%	0.0%
NTA+						
Performance	1.6%	7.8%	9.0%	8.8%	8.0%	8.7%
Benchmark	1.7%	8.5%	10.6%	10.1%	8.9%	9.4%
Active return	-0.1%	-0.7%	-1.6%	-1.3%	-0.9%	-0.7%

Share Price and NTA



Risk/Return Indicators

Sector Exposure (Top 20)



* The shareprice bench mark 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.

Share Price and NTA Summary

\$4.71
\$5.09
\$4.68

Premium/(Discount) share price to:

Pre-tax NTA	-7.5%
Post-tax NTA	0.6%

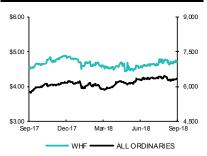
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1775
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

Capital Structure

Ordinaryshares	87.5m
Options/other	0.4m
Fully diluted	87.9m
Market capitalisation	412.1m

WHF Share Price v ASX All Ords



Top 20 Holdings	%
as at 30-Sep-18	
Commonwealth Bank	8.9
Westpac Bank	7.0
CSL Limited	6.7
ANZ Banking Group	6.0
National Australia Bank	5.8
Wesfarmers Limited	4.7
Macquarie Group Limited	2.9
Telstra Corporation	2.6
Woolworths Group Limited	2.5
Transurban Group	1.7
Aristocrat Leisure Limited	1.7
Insurance Australia Group	1.6
Suncorp Group Limited	1.6
AGL Energy Limited	1.4
Computershare Limited	1.2
Amcor Limited	1.2
Qantas Airways Limited	1.2
Goodman Group	1.2
Sydney Airport	1.2
QBE Insurance Group	1.1
% of Total	62.3

AMCIL (AMH)

Domestic Focused

Mandate:	Australian listed equities
Manager:	Internal
Listed:	2000

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, 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.

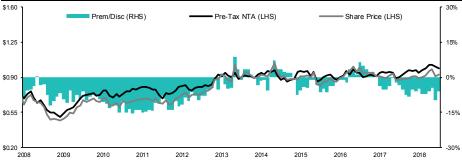
Cash/Debt: \$2.9m cash (30 Sep 2018)

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	1.4%	8.8%	11.9%	8.8%	5.7%	9.5%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-0.5%	-1.2%	-2.8%	-3.6%	-2.7%	1.8%
NTA+						
Performance	1.1%	9.8%	14.6%	8.5%	6.7%	9.7%
Benchmark	1.5%	10.1%	14.0%	12.1%	8.2%	7.7%
Active return	-0.4%	-0.3%	0.6%	-3.6%	-1.5%	2.0%

Share Price and NTA



Risk/Return Indicators

Sector Exposure (Top 20)



* 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 200 Accumulation.

S&P/ASX 200 Accumulation Benchmark: â

Management Fee: Performance Fee:

0.69% p.a. None

Share Price and NTA Summary

\$0.93
\$0.99
\$0.91

Premium/(Discount) share price to:

Pre-tax NTA	-6.1%
Post-tax NTA	2.2%

Historic Dividend (prior 12-mths)

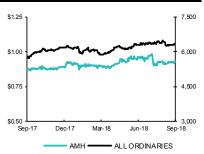
Dividends (net)	\$0.0425
Yield	4.6%
Franking	100%
Grossed up yield	6.5%

Capital Structure

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Ordinaryshares	261.5m
Options/other	0.0m
Fully diluted	261.5m
Market capitalisation	243.2m

AMH Share Price v ASX All Ords



Top 20 Holdings	%
as at 30-Sep-18	
BHP	5.9
CSL	5.5
Lifestyle Communities	3.6
Westpac Bank	3.6
Macquarie Group	3.6
Mainfreight	3.5
Qube Holdings	3.1
Oil Search	3.1
National Australia Bank	2.9
Commonwealth Bank	2.9
James Hardie Industries	2.8
Transurban Group	2.7
CYBG	2.5
Freedom Foods Group	2.3
Brickworks	2.3
Carsales.com	2.2
Woolworths	2.2
IRESS	2.2
Computershare	2.1
Sonic Healthcare	2.1
% of Total	61.0

*+ 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

WEALTH DEFENDERS EQUITY (WDE)

Domestic Focused

Mandate:	Australian Listed Equities
Manager:	Perennial Value Mgmt
Listed:	May-15

Benchmark:S&P/ASX 300 AccumulationManagement Fee:0.98% p.a.Performance Fee:15% Outperf. of Benchmark

Investment Strategy

WDE has a dual objective of outperforming the ASX 300 Accumulation Index and using dynamic asset allocation and derivative protection strategies to provide downside protection through the market cycles. The manager invests in a diversified portfolio of Australian shares, with an ex-ASX top 20 bias. The portfolio is expected to contain between 35 and 100 securities.

Personnel

Investment Personnel: John Murray, Stephen Bruce, Dan Bosscher, Andrew Smith, Scott Stewart. Directors: Alan Schoenheimer (Chairman), Paul Clitheroe, Richard Morath & John Murray.

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 reduce magnitude of negative returns in falling market.

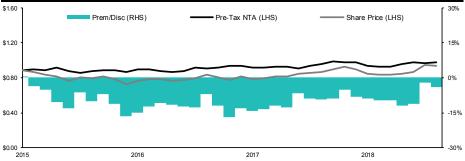
Cash/Debt: \$7.2m cash (30 Jun 2018)

Dividend Reinvestment Plan: Yes, 2.5% 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	13.0%	12.4%	15.0%	4.9%	n/a	n/a
Index	1.5%	10.0%	14.0%	12.2%	8.2%	7.7%
Active return	11.5%	2.4%	1.0%	-7.3%	n/a	n/a
NTA+						
Performance	3.5%	6.5%	11.3%	6.2%	n/a	n/a
Benchmark	1.5%	10.0%	14.0%	12.2%	8.2%	7.7%
Active return	2.0%	-3.5%	-2.7%	-6.0%	n/a	n/a

Share Price and NTA



Sector Exposure (Top 20)

Risk/Return Indicators

Information Sharpe Standard Share price* Ratio Ratio Deviation Financials Year 1 0.08 1.09 11.3% Year 3 -0.50 0.17 13.6% Year 5 n/a n/a n/a NTA+ 6.0% Year 1 -0.41 1.42 Othe Year 3 -1.17 0.53 6.9% Telecomm Year 5 n/a n/a n/a

* 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 300 Accumulation.

WDE ----- ALL ORDINARIES

Materials

Energy

Consumer

Disc

Top 20 Holdings	%
as at 30-Sep-18	
BHP Billiton Limited	7.4
Commonwealth Bank	7.0
Westpac Banking Corporat	5.7
ANZ Banking Group Limited	5.5
National Australia Bank	4.5
Woodside Petroleum	3.6
Woolworths Limited	3.2
Telstra Corporation	2.8
TABCORP Holdings Limite	2.4
GPT Group	2.3
Ausdrill Limited	2.3
Origin Energy	2.2
Amcor Limited	2.2
Aristocrat Leisure	2.1
Macquarie Group Limited	2.0
Vocus Group Limited	1.9
Janus Henderson Group P	1.8
Rio Tinto Limited	1.7
QBE Insurance Group	1.6
ImdexLimited	1.5
% of Total	63.7
the reinvestment of dividends, and do not incorporate fr	anking.

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$0.94
Pre-tax NTA	\$0.97
Post-tax NTA	\$1.00

Premium/(Discount) share price to:

Pre-tax NTA	-3.8%
Post-tax NTA	-6.3%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0400
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

Capital Structure

Ordinary shares	126.1m
Options/other	0.0m
Fully diluted	126.1m
Market capitalisation	117.9m

WDE Share Price v ASX All Ords



the S&P/ASX 300 Accumulation.	% of Tota
*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and th	he reinvestment o
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
Manager:	Clime Asset Management
Listed:	Apr-04

Benchmark:	All Ordinaries Accumulation
Management Fee:	1.0% p.a.
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: John Abernethy (Chief Investment Officer). Directors: John Abernethy (Chairman), Anthony Golowenko, Julian Gosse and Brett Spork

Key Information

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

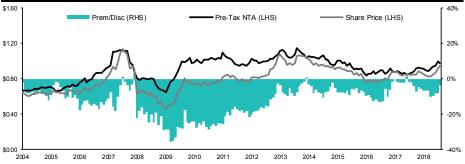
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: The manager has the ability to use derivatives to manage excessive risk concentrations. Cash (Fixed Income)/Debt: Cash \$7.37m (30 Sep 2018), Debt \$20.7m (30 Jun 2018)

Dividend reinvestment plan: Yes, at 1% discount to 4-day WWAP 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	13.6%	15.9%	17.8%	9.7%	3.1%	9.3%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	11.7%	5.9%	3.1%	-2.7%	-5.3%	1.6%
NTA+						
Performance	6.0%	12.1%	19.0%	8.2%	1.9%	6.1%
Benchmark	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	4.1%	2.1%	4.3%	-4.2%	-6.5%	-1.6%

Share Price and NTA



Risk/Return Indicators

Information Sharpe Standard Australian Equities Share price* Ratio Ratio Deviation Year 1 0.36 1.91 7.9% Year 3 -0.28 0.70 10.2% Year 5 -0.530.03 9.0% NTA+ USD Cash & Australian Year 1 0.77 2.24 7.3% Income Sleeve Portf olio Year 3 -0.74 0.70 8.1% Protection International AUD Cash & Equivalents 8.7% Year 5 -1 10 -0 11 curities

*+ The investment performance calculation has been impacted by the initial uplift associated with the 1 for 4 Renounceable Rights issue (CAM PA) issued in April 2007. However, this is offset by the ongoing cost of the issue which has an effective 7.5% fully franked coupon. CAM PA converts into ordinary equity in April 2017.

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$0.95
Pre-tax NTA	\$0.98
Post-tax NTA	\$0.95

Premium/(Discount) share price to:

Pre-tax NTA	-3.6%
Post-tax NTA	-0.5%

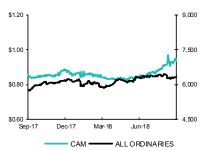
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0491
Yield	5.2%
Franking	102%
Grossed up yield	7.6%

Capital Structure

Ordinary shares	91.3m
Options/other	22.3m
Fully diluted	113.6m
Market capitalisation	86.3m

CAM Share Price v ASX All Ords



Top Holdings	%
as at 30-Sep-18	
Domestic Equities	
Afterpay Touch Group	4.5
Bingo Industries Limited	4.1
Webjet Limited	4.0
Jumbo Interactive Limited	3.6
Rio Tinto Limited	3.4
Janus Henderson Group	3.4
Collins Foods Limited	3.3
Hansen Technologies Ltd	3.1
Amcor Limited	2.6
Commonwealth Bank	2.4
International Equities	
Reckitt Benckiser	0.9
Facebook Inc-A	0.6
Baidu	0.3
% of Total	36.2

*+ 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.

Sector Exposure (Portfolio)

AGSHIP INVESTMENTS (FSI)

Domestic Focused

Mandate:	Australian listed equities
Manager:	EC Pohl & Co Pty Ltd
Listed:	2000

Benchmark:	All Ordinaries Accumulation
Management Fee:	Nil
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

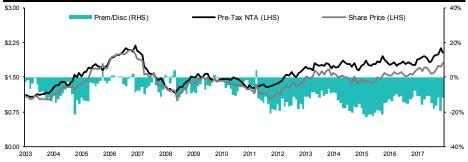
Cash/Debt: \$2.8m Cash, (31 Sep 2018)

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	11.3%	13.3%	15.4%	14.0%	10.8%	8.9%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	9.4%	3.3%	0.7%	1.6%	2.4%	1.2%
NTA+						
Performance	4.8%	14.1%	19.7%	11.6%	8.3%	8.8%
Benchmark	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	2.9%	4.1%	5.0%	-0.8%	-0.1%	1.1%

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	IT
Year 1	0.06	1.14	11.2%	
Year 3	0.16	1.07	10.6%	
Year 5	0.21	0.58	13.6%	
NTA+				
Year 1	0.49	1.26	13.5%	Financials
Year 3	-0.11	0.76	11.9%	
Year 5	-0.02	0.46	11.8%	

The shareorice 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

Sector Exposure (Portfolio)

Telecomm

Consumer Discretionary

Other

Cash

Share Price and NTA Summary

81
04
92

Premium/(Discount) share price to:

Pre-tax NTA	-11.5%
Post-tax NTA	-6.0%

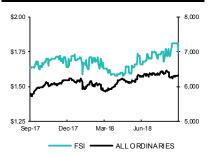
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0775
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

Capital Structure

Ordinary shares	25.5m
Options/other	0.0m
Fully diluted	25.5m
Market capitalisation	46.0m

FSI Share Price v ASX All Ords



Top 10 Holdings	%
as at 30-Sep-18	
Macquarie Group	6.2
Rio Tinto	6.1
Commonwealth Bank	5.3
SEEK Limited	4.9
The A2 Milk Company	4.5
Magellan Financial Group	4.5
Carsales.Com	4.4
Pendal Group Ltd	4.4
IPH Limited	4.3
Domino Pizza Enterprises	4.2
% of Total	48.8

PERPETUAL EQUITY INVESTMENT CO (PIC)

Benchmark: Management Fee:

Performance Fee:

S&P/ASX 300 Accumulation

1.0% p.a.

None

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Domestic Focused

Mandate:	Aust/Intl Listed Equities
Manager:	Perpetual Investment Mgmt
Listed:	Dec-14

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 traditionally 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

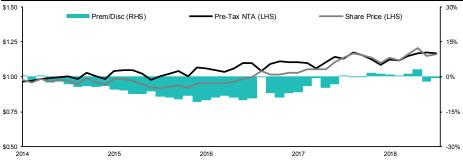
Derivatives: Can use derivatives to hedge currency & securities, and short term invest. Strategy Cash/Debt: \$50.5m Cash (30 Sep 2018)

Dividend Reinvestment Plan: Yes

Other: n/a

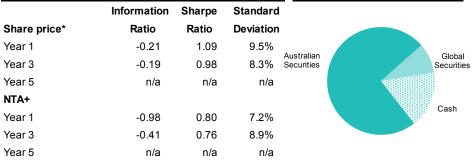
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.3%	5.5%	13.0%	10.7%	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-2.2%	-4.5%	-1.7%	-1.7%	n/a	n/a
NTA+						
Performance	1.6%	7.8%	8.5%	9.3%	n/a	n/a
Benchmark	1.5%	10.0%	14.0%	12.2%	8.2%	7.7%
Active return	0.1%	-2.2%	-5.5%	-2.9%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Allocation of Invested Capital



* 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 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.

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$1.16
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

re-tax NTA	-0.7%
ost-tax NTA	0.5%

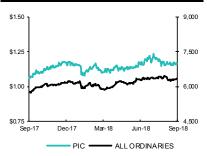
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0628
Yield	5.4%
Franking	100%
Grossed up yield	7.8%

Capital Structure

Ordinaryshares	254.4m
Options/other	0.0m
Fully diluted	254.4m
Market capitalisation	295.2m

PIC Share Price v ASX All Ords



Top Holdings	
as at 30-Sep-18	
Domestic Securites	
Westpac Banking Corp	6.9
Suncorp Group Ltd	6.2
Commonwealth Bank	5.4
Oil Search	4.8
Tabcorp Holdings	4.6
International Securities	
Shire PLC	6.3
Technipfmc PLC	1.0
General Electric Co	0.8
% of Total	36.0

WAM CAPITAL (WAM)

Domestic Focused

Mandate:	Australian listed equities
Manager:	Wilson Asset Management
Listed:	1999

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)

Benchmark:

Management Fee:

All Ordinaries Accumulation

Performance Fee: 20% Outperf. of Benchmark

1.0% p.a

Pr

Personnel

Investment Personnel: Geoff Wilson, Matt Haupt, Oscar Oberg, Martin Hickson, Catriona Burns, Tobias Yao & John Ayoub. Directors: Geoff Wilson, James Chirnside, Chris Stott, Kate Thorley, Lindsay Mann & Philippa Ryan.

Key Information

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

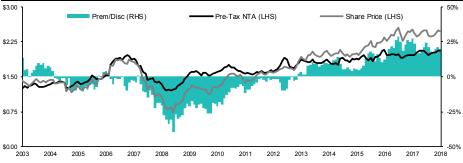
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security. Cash (Fixed Income)/Debt: Cash \$380m (30 Jun 2018)

Dividend reinvestment plan: Yes, 2.5% discount to 4 day WWAP from (and including) ex-date Other: Affiliated with Wilson Asset Management

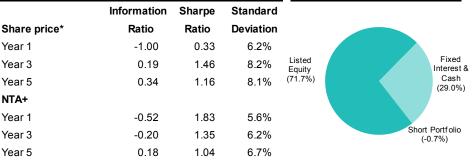
		-				
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.2%	2.4%	4.7%	14.6%	12.3%	15.4%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	2.3%	-7.6%	-10.0%	2.2%	3.9%	7.7%
NTA+						
Performance	1.6%	6.9%	12.9%	10.9%	9.8%	10.9%
Benchmark	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-0.3%	-3.1%	-1.8%	-1.5%	1.4%	3.2%

Share Price and NTA



Risk/Return Indicators

Portfolio Composition



* 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

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$2.48
Pre-tax NTA	\$2.06
Post-tax NTA	\$2.03

Premium/(Discount) share price to:

Pre-tax NTA	20.2%
Post-tax NTA	22.2%

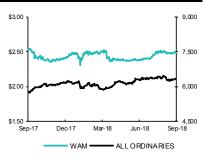
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1550
Yield	6.3%
Franking	100%
Grossed up yield	8.9%

Capital Structure

Ordinary shares	668.4m
Options/other	0.0m
Fully diluted	668.4m
Market capitalisation	1657.5m

WAM Share Price v ASX All Ords



Top Holdings

Top Holdingo
as at 30-Sep-18
Accent Group Limited
APN Outdoor Group Limited
Austral Limited
Bapcor Limited
Downer EDI
Emeco Holdings Limited
GTN Limited
IPH Limited
Mayne Pharma Group Limited
Pengana International Equities Limited
PSC Insurance Group Limited
Scottish Pacific Group Limited
Seven Group Holdings Limited
Seven West Media Limited
Super Retail Group
Tabcorp Holdings
Templeton Global Growth Fund Limited
The a2 Milk Company Limited
The Star Entertainment Group
Wealth Defender Equities Limited

*+ 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.

MIRRABOOKA INVESTMENTS (MIR)

Domestic Focused

Mandate:	Australian listed equities
Manager:	Internal
Listed:	2001

Benchmark: S&P Midcap (50%); Small Ords (50%) Management Fee: 0.60% p.a. 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.

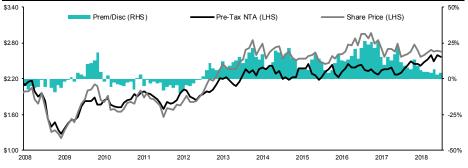
Cash/Debt: \$15.9m Cash (30 Sep 2018)

Dividend reinvestment plan: 5% discount to 6 day average price from ex-date

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	2.0%	6.8%	8.2%	7.7%	7.0%	10.7%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	0.1%	-3.2%	-6.5%	-4.7%	-1.4%	3.0%
NTA+						
Performance	2.2%	9.4%	16.8%	11.0%	9.4%	10.1%
Benchmark	2.5%	8.9%	19.7%	17.9%	12.1%	6.8%
Active return	-0.3%	0.5%	-2.9%	-6.9%	-2.7%	3.3%

Share Price and NTA



Risk/Return Indicators

BELL POTTER

Information Sharpe Standard Consumer Real Discretionary Ratio Share price* Ratio Deviation Estate Year 1 -0.76 0.65 8.5% Materials Year 3 -0.36 0.42 Year 5 -0.110.30 NTA+ -0.70 Year 1 2.18 Year 3 -1.34 1.06 Year 5 -0.53 0 72

* The shareprice bench mark has been compared against the S&P/ASX A the S&P/Mid-cap (50%) and S&P/Small-cap (50%)

All Ordinaries Ad	cumulation Index. + The NTA has been compared against	% of Total
	EQT Holdings Lt	
9.0%		Breville Group Li
8.0%	Industrials	Computershare
6.5%	Other	ARB Corporation
		Brickworks Ltd
13.6%	Financials	W H. Soul Pattins
12.3%		AUB Group Limit

*+ 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

Sector Exposure (Top 20)

Share Price and NTA Summary

\$2.66
\$2.56
\$2.27

Premium/(Discount) share price to: Pre-tax NTA 3.9% Post-tax NTA 17.2%

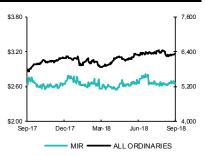
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1200
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

Capital Structure

Ordinaryshares	159.0m
Options/other	0.0m
Fully diluted	159.0m
Market capitalisation	423.0m

MIR Share Price v ASX All Ords



Top 20 Holdings	%
as at 30-Sep-18	
Lifestyle Communities Ltd	4.0
Qube Holdings Ltd	3.6
Mainfreight Limited	3.2
Alumina Limited	3.0
Seek Limited	2.7
IRESS Limited	2.6
TPG Telecom Limited	2.6
Challenger Limited	2.5
Reece Limited	2.4
Freedom Foods Group Ltd	2.3
ResMed	2.3
Webjet Limited	2.3
CYBG Plc	2.1
AUB Group Limited	2.1
W H. Soul Pattinson	2.1
Brickworks Ltd	2.1
ARB Corporation Limited	2.0
Computershare Limited	2.0
Breville Group Limited	1.9
EQT Holdings Ltd	1.9
% of Total	49.7

EQUITIES LIMITED ΩVF

Domestic Focused

Mandate: Australian Listed Equities Manager: Investors Mutual Listed: Aug-14

Benchmark: S&P/ASX 300 Ex-20 Accumulation Management Fee: 0.9% p.a. (on NAV <\$150m) 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

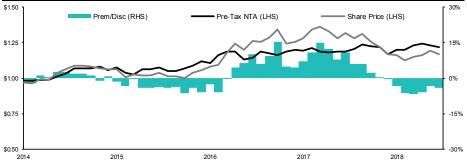
Cash/Debt: \$68.2m cash (30 Sep 2018)

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	1.7%	0.0%	-5.5%	7.8%	n/a	n/a
Index	1.5%	10.0%	14.0%	12.2%	8.2%	7.7%
Active return	0.2%	-10.0%	-19.5%	-4.4%	n/a	n/a
NTA+						
Performance	-0.8%	4.3%	6.4%	9.3%	n/a	n/a
Benchmark	1.5%	9.0%	15.9%	n/a	n/a	n/a
Active return	-2.3%	-4.7%	-9.5%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	Financials
Share price*	Ratio	Ratio	Deviation	Health Care Consumer Disc.
Year 1	-2.59	-0.90	9.1%	Dist.
Year 3	-0.34	0.50	10.4%	
Year 5	n/a	n/a	n/a	Materials
NTA+				Other
Year 1	-2.08	0.69	5.4%	
Year 3	-0.56	0.97	6.9%	Cash
Year 5	n/a	n/a	n/a	

The shareprice bench mark 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.

Sector Exposure (Portfolio)

Share Price and NTA Summary

\$1.17
\$1.22
\$1.18

Premium/(Discount) share price to:

Pre-tax NTA	-4.1%
Post-tax NTA	-0.8%

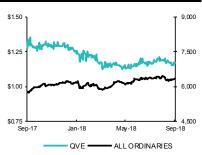
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0520
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

Capital Structure

Ordinary shares	275.5m
Options/other	0.0m
Fully diluted	275.5m
Market capitalisation	322.4m

QVE Share Price v ASX All Ords



Top 10 Holdings	%
as at 30-Sep-18	
Clydesdale Bank	4.2
Caltex	4.0
Spark Infrastructure	4.0
Amcor	4.0
Sonic Healthcare	3.9
Crown Resorts	3.8
Orica	3.5
Pact Group	3.4
Bank of Queensland	3.1
Mayne Pharma	3.1
% of Total	37.0

WAM RESEARCH (WAX)

Domestic Focused

Mandate:	Australian listed equities
Manager:	Wilson Asset Management
Listed:	2003

Benchmark:	All Ordinaries Accumulation
Management Fee:	1.0% p.a.
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, Matt Haupt, Oscar Oberg, Martin Hickson, Catriona Burns, Tobias Yao & John Ayoub. Directors: Geoff Wilson, John Abernethy, Julian Gosse, Kate Thorley, Matthew Kidman & Chris Stott.

Key Information

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

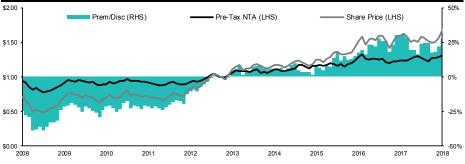
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security. Cash (Fixed Income)/Debt: Cash \$53.4m (30 Sep 2018)

Dividend reinvestment plan: Yes, 2.5% discount to 4 day WWAP from (and including) ex-date Other: Affiliated with Wilson Asset Management

- <i>i</i>	.	-		-	_	
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	12.3%	12.0%	11.0%	17.4%	14.9%	17.8%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	10.4%	2.0%	-3.7%	5.0%	6.5%	10.1%
NTA+						
Performance	3.6%	9.8%	15.9%	11.9%	11.5%	10.8%
Benchmark	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	1.7%	-0.2%	1.2%	-0.5%	3.1%	3.1%

Share Price and NTA



Risk/Return Indicators

BELL POTTER

Information	Sharpe	Standard	
Ratio	Ratio	Deviation	
-0.31	0.78	10.6%	
0.36	1.30	11.4%	Listed Equity
0.49	1.12	10.7%	(74.4%)
0.21	2.18	6.0%	
-0.07	1.56	5.9%	
0.34	1.52	5.7%	
	Ratio -0.31 0.36 0.49 0.21 -0.07	Ratio Ratio -0.31 0.78 0.36 1.30 0.49 1.12 0.21 2.18 -0.07 1.56	Ratio Ratio Deviation -0.31 0.78 10.6% 0.36 1.30 11.4% 0.49 1.12 10.7% 0.21 2.18 6.0% -0.07 1.56 5.9%

* 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.

All Ordinaries Accumulation as at 30-Sep-18 1.0% p.a. Share price \$

Share price	\$1.70
Pre-tax NTA	\$1.33
Post-tax NTA	\$1.28

Share Price and NTA Summary

Premium/(Discount) share price to:

Pre-tax NTA	27.8%
Post-tax NTA	32.1%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0950
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

Capital Structure

Ordinary shares	188.4m
Options/other	0.0m
Fully diluted	188.4m
Market capitalisation	319.3m

WAX Share Price v ASX All Ords



Top Holdings

i op Horalligo
as at 30-Sep-18
Accent Group Limited
Adairs Limited
APN Outdoor Group Limited
Austal Limited
Bapcor Limited
Emeco Holdings Limited
Event Hospitality and Entertainment Ltd
FlexiGroup Limited
GTN Limited
IPH Limited
Lifestyle Communities Limited
Mayne Pharma Group Limited
Myer Holdings Limited
Noni B Limited
PSC Insurance Group Limited
Scottish Pacific Group Limited
Seven West Media Limited
Specialty Fashion Group Limited
Tabcorp Holdings Limited
WorleyParsons Limited

39

*+ M easurement 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.

Portfolio Composition

Fixed Interest & Cash (25.6%)

WESTOZ INVESTMENT COMPANY LIMITED (WIC)

Domestic Focused

Mandate:	Australian listed equities	
Manager:	Westoz Funds Management	
Listed:	Sep-09	

Benchmark:	S&P/ASX Small Ords Accum
Management Fee:	1.0% p.a.
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 consistent positive returns over the medium term, thereby providing a reliable stream of dividends and capital growth for investors. A concentrated portfolio (generally 10 to 20 stocks) is held and given the focus on Western Australia, above average exposure to the resources sector is a feature. 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).

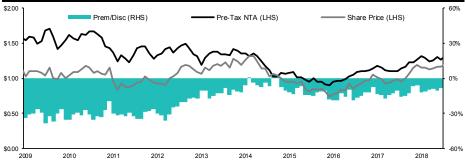
Cash/Debt: \$18.8m Cash (30 Sep 2018)

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	1.3%	5.3%	21.6%	19.3%	7.0%	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-0.6%	-4.7%	6.9%	6.9%	-1.4%	n/a
NTA+						
Performance	3.7%	5.4%	14.9%	16.5%	5.0%	n/a
Benchmark	1.1%	8.9%	20.3%	17.0%	8.7%	4.8%
Active return	2.6%	-3.5%	-5.4%	-0.5%	-3.7%	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe	Standard	
Ratio	Ratio	Deviation	Real
0.86	1.80	10.5%	Energy
0.58	1.22	13.8%	
-0.11	0.27	15.3%	
			Indust
-0.53	1.21	10.1%	
-0.05	1.35	10.3%	
-0.35	0.17	12.6%	Materials
	Ratio 0.86 0.58 -0.11 -0.53 -0.05	Ratio Ratio 0.86 1.80 0.58 1.22 -0.11 0.27 -0.53 1.21 -0.05 1.35	Ratio Ratio Deviation 0.86 1.80 10.5% 0.58 1.22 13.8% -0.11 0.27 15.3% -0.53 1.21 10.1% -0.05 1.35 10.3%

The shareorice bench mark has been compared against the S&P/ASX All 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

Sector Exposure (Top 10)

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$1.15
Pre-tax NTA	\$1.28
Post-tax NTA	\$1.24
	•

Premium/(Discount) share price to:

Pre-tax NTA	-10.4%
Post-tax NTA	-7.5%

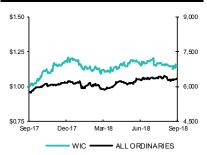
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	5.2%
Franking	100%
Grossed up yield	7.5%

Capital Structure

Ordinary shares	133.2m
Options/other	8.6m
Fully diluted	141.9m
Market capitalisation	153.2m

WIC Share Price v ASX All Ords



Top 10 Holdings	%
as at 30-Sep-18	
Australis Oil & Gas Ltd	13.0
Cedar Woods Properties	9.0
Finbar Group Limited	6.0
Ausdrill Limited	6.0
Macmahon Holdings Ltd	5.0
Cooper Energy Limited	5.0
Evolution Mining Limited	5.0
Mount Gibson Iron Limited	4.0
Independence Group NL	4.0
Southern Cross Elec. Eng.	4.0
% of Total	61.0

THORNEY OPPORTUNITIES LTD (TOP)

Domestic Focused

Mandate:	Australian Equity
Manager:	Thorney Management Services
Listed:	Dec-13

Benchmark: Management Fee:

S&P/ASX Small Ords Accum.

Performance Fee:

0.75% per half-year

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, Avee Waislitz, John Cathcart, Margaret Ross, Jeremy Davis, Anthony Vogel & Heath Andrews. 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

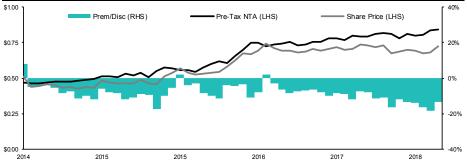
Cash/Debt: \$14.6m cash (30 Jun 2018)

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	6.4%	8.7%	5.8%	19.1%	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	4.5%	-1.3%	-8.9%	6.7%	n/a	n/a
NTA+						
Performance	5.9%	4.8%	10.9%	17.0%	n/a	n/a
Benchmark	1.1%	8.9%	20.3%	17.0%	8.7%	4.8%
Active return	4.8%	-4.1%	-9.4%	0.0%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	
Year 1	-0.73	0.26	11.9%	
Year 3	0.47	1.16	14.2%	
Year 5	n/a	n/a	n/a	
NTA+				
Year 1	-0.95	1.06	7.7%	
Year 3	0.00	1.36	10.6%	
Year 5	n/a	n/a	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 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 30-Sep-18	
Share price	\$0.73
Pre-tax NTA	\$0.73
Post-tax NTA	\$0.71

Premium/(Discount) share price to: Pre-tax NTA -1.0% Post-tax NTA 2.5%

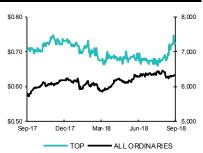
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0150
Yield	2.1%
Franking	100%
Grossed up yield	3.0%

Capital Structure

Ordinary shares	203.6m
Options/other	0.0m
Fully diluted	203.6m
Market capitalisation	147.6m

TOP Share Price v ASX All Ords



Total Holdings	%
as at 30-Jun-18	
Service Stream Ltd	21.0
AMA Group Ltd	18.5
Money3 Corporation Ltd	17.9
OneVue Holdings Ltd	7.6
Austin Engineering Ltd	7.0
TPI Enterprises Ltd	5.4
Fairfax Media Ltd	5.3
Aveo Group	3.2
Zenith Energy Ltd	2.6
MMA Offshore Ltd	2.2
Monadelphous Group Ltd	2.1
Cooper Energy Ltd	1.3
Southern Cross Elec. Eng.	1.1
Domain Holdings Australia	1.1
Ardent Leisure Group	1.0
Mesoblast Ltd	0.7
Other Listed Investments	1.9
% of Total	100.0

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focused

Mandate:	Listed equities (Long Focused)
Manager:	NAOS Asset Management
Listed:	Feb-13

Benchmark: S&P/ASX Small Ords Accum Management Fee: 1.25% p.a. 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 microcap companies (market capitalisation generally less than \$250 million) with an industrial focus.

Personnel

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

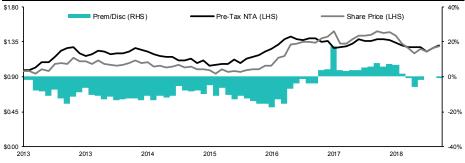
Cash/Debt: \$0m cash (30 Sep 2018)

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	2.8%	-2.6%	-5.0%	17.5%	9.6%	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	0.9%	-12.6%	-19.7%	5.1%	1.2%	n/a
NTA+						
Performance	1.6%	0.0%	0.9%	13.3%	5.9%	n/a
Benchmark	1.1%	8.9%	20.3%	17.0%	8.7%	4.8%
Active return	0.5%	-8.9%	-19.4%	-3.7%	-2.8%	n/a

Share Price and NTA



Risk/Return Indicators

BELL POTTER

	Information	Sharpe	Standard	as at 30-Jun-18	
Share price*	Ratio	Ratio	Deviation	Commercial Services	32.1
Year 1	-1.76	-0.67	11.5%	Diversified Financials	26.4
Year 3	0.36	0.97	15.4%	Media	12.6
Year 5	0.09	0.48	14.0%	Materials	12.2
NTA+				Capital Goods	9.5
Year 1	-2.50	-0.26	6.9%	Food & Beverage	7.2
Year 3	-0.38	1.20	8.9%	Cash	0.1
Year 5	-0.30	0.32	9.4%	% of Total	100.0

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 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

Industry Exposure

%

Share Price and NTA Summary

1.29
1.30
1.26

Premium/(Discount) share price to: Pr

Pre-tax NTA	-0.8%
Post-tax NTA	2.4%

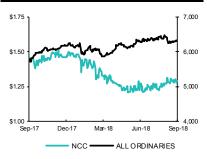
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0725
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

Capital Structure

Ordinaryshares	59.7m
Options/other	0.0m
Fully diluted	59.7m
Market capitalisation	77.0m

NCC Share Price v ASX All Ords



Investment Portfolio

as at 30-Jun-18
Big River Industries Limited
BTC Health Limited
BSALimited
Careers Multilist Limited
Consolidated Operations Group Limited
Contango Asset Management Limited
Enero Group Limited
Saunders International Limited
Wingara AG Limited

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 8% Hurdle Rate

Investment Strategy

OZG invests in small to medium sized companies, generally with some connection to Western Australia. The group's investment objective is to generate a consistent positive return over the medium term. OZG will hold a concentrated portfolio of securities and a variable but significant 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).

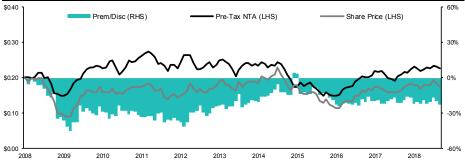
Cash/Debt: \$4.8m cash (30 Sep 2018)

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	-1.5%	4.3%	9.0%	14.0%	4.4%	7.9%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-3.4%	-5.7%	-5.7%	1.6%	-4.0%	0.2%
NTA+						
Performance	1.1%	4.3%	10.5%	17.5%	3.3%	7.0%
Benchmark	1.1%	8.9%	20.3%	17.0%	8.7%	4.8%
Active return	0.0%	-4.6%	-9.8%	0.5%	-5.4%	2.2%

Share Price and NTA



Risk/Return Indicators

Information Sharpe Standard Real Estate Ratio Share price* Ratio Deviation Year 1 -0.51 0.42 15.0% Consumer Discretionary Year 3 0.11 0.64 17.7% Year 5 -0.25 0.08 18.4% Energy Industrials NTA+ -0.97 Year 1 0.80 9.7% Year 3 0.04 1.18 12.7% Materials Year 5 -0.46 0.02 15 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 Small Ordinaries Accumulation Index

Pre-tax NTA Post-tax NTA

Historic Dividend (prior 12-mths)

Premium/(Discount) share price to:

Share Price and NTA Summary

as at 30-Sep-18

Share price

Pre-tax NTA

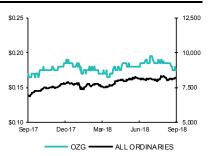
Post-tax NTA

Dividends (net)	\$0.0050
Yield	2.9%
Franking	100%
Grossed up yield	4.1%

Capital Structure

Ordinary shares	356.3m
Options/other	35.5m
Fully diluted	391.8m
Market capitalisation	62.4m

OZG Share Price v ASX All Ords



Top 10 Holdings	%
as at 30-Sep-18	
Australis Oil & Gas Limited	12.0
Cedar Woods Properties	10.0
Fleetwood Corporation	6.0
Macmahon Holdings	6.0
Cooper Energy Limited	6.0
Global Construction Serv.	5.0
Ausdrill Limited	5.0
Emerald Resources NL	4.0
Finbar Group Limited	3.0
Evolution Mining Limited	3.0
% of Total	60.0

*+ 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

Sector Exposure (Top 10)

\$0.18

\$0.23

\$0.22

-22.6%

-20.8%

NAOS EX-50 OPPORTUNITIES (NAC)

Domestic Focused

Mandate:	Listed Equity (Long Focused)
Manager:	NAOS Asset Management
Listed:	Nov-14

Benchmark: Sa	P/ASX 300 Industrials Accum		
Management Fee	1.75% p.a.		
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 midcap 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 Folder. Directors: David Rickards (Independent Chairman), 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

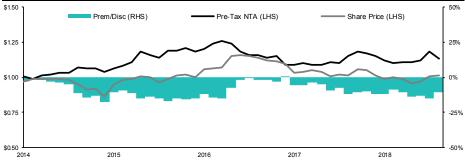
Cash/Debt: \$4.1m cash and equivalents (30 Jun 2018)

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	8.4%	5.1%	8.5%	7.7%	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	6.5%	-4.9%	-6.2%	-4.7%	n/a	n/a
NTA+						
Performance	4.1%	3.1%	9.0%	7.4%	n/a	n/a
Benchmark	1.5%	10.0%	14.0%	12.2%	8.2%	7.7%
Active return	2.6%	-6.9%	-5.0%	-4.8%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Risk/Return Indicators		Industry Exposure	%		
	Information	Sharpe	Standard	as at 30-Jun-18	
Share price*	Ratio	Ratio	Deviation	Commercial Services	18.7
Year 1	-0.58	0.62	9.2%	Telecommunications	16.6
Year 3	-0.44	0.52	9.9%	Consumer Services	14.7
Year 5	n/a	n/a	n/a	Capital Goods	14.0
NTA+				Other	29.3
Year 1	-0.53	0.79	8.0%	Cash	6.6
Year 3	-0.48	0.58	8.3%	% of Total	100.0
Year 5	n/a	n/a	n/a		

The shareorice bench mark has been compared against the S&P/ASX All Ordinaries 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 30-Sep-18	
Share price	\$1.01
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	-10.6%
Post-tax NTA	-8.2%

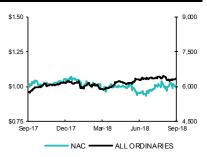
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0525
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

Capital Structure

Ordinary shares	52.5m
Options/other	0.0m
Fully diluted	52.5m
Market capitalisation	53.1m

NAC Share Price v ASX All Ords



Investment Portfolio

as at 30-Jun-18 Beacon Lighting Group Limited Elders Limited Helloworld Travel Limited Japara Healthcare Limited MNF Group Limited Moelis Australia Limited People Infrastructure Limited **Pivotal Systems Corporation** Reece Limited Service Stream Limited Smartgroup Corporation Limited

WAM MICROCAP (WMI)

Domestic Focused

Mandate:	Australian listed equities
Manager:	Wilson Asset Management
Listed:	Jun-17

Benchmark:	S&P/ASX Small Ords Accum
Management Fee:	1.0% p.a.
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 steam 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, Matt Haupt, Oscar Oberg, Martin Hickson, Catriona Burns, Tobias Yao & John Ayoub.

Directors: Geoff Wilson, Jacqueline Sullivan, Kate Thorley & Chris Stott.

Key Information

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

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

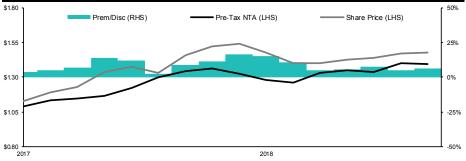
Derivatives: Used for arbitrage and in anticipaton of a decline in the market value of the security Cash/Debt: \$43.1m cash (30 Sep 2018)

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	3.9%	1.4%	12.4%	n/a	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	2.0%	-8.6%	-2.3%	n/a	n/a	n/a
NTA+						
Performance	3.4%	10.5%	21.3%	n/a	n/a	n/a
Benchmark	1.1%	8.9%	20.3%	17.0%	8.7%	4.8%
Active return	2.3%	1.6%	1.0%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	
Year 1	-0.17	0.77	12.7%	
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	
NTA+				Listed
Year 1	0.15	1.75	10.6%	Equity
Year 3	n/a	n/a	n/a	(78.7%)
Year 5	n/a	n/a	n/a	

The shareorice bench mark 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

Share Price and NTA Summary as at 30-Sep-18

as at 50-5ep-10	
Share price	\$1.48
Pre-tax NTA	\$1.40
Post-tax NTA	\$1.34

Premium/(Discount) share price to: Pre-tax N⊤∆

6.0%
10.6%

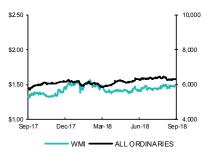
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

Capital Structure

Ordinary shares	140.2m
Options/other	0.0m
Fully diluted	140.2m
Market capitalisation	207.4m

WMI Share Price v ASX All Ords



Top Holdings

as at 30-Sep-18 Acrow Formwork & Construction Services Adairs Limited Australian Vintage Limited Baby Bunting Group Limited Cabcharge Australia Limited **Emeco Holdings Limited** Generational Development Group Ltd HRL Holdings Limited Infomedia Limited Integral Diagnostics Limited Jumbo Interactive Limited Mastermyne Group Limited Noni B Limited Pacific Current Group Limited People Infrastructure Limited **PSC Insurance Group Limited** QANTM Intellectual Property Limited **Reckon Limited** Specialty Fashion Group Limited 360 Capital Total Return Fund

*+ 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

Fixed Interest &

Cash

(21.3%)

Portfolio Composition

NAOS SMALL CAP OPPORTUNITIES (NSC)

Domestic Focused

Mandate:	Listed Equity (Long Focused)
Manager:	NAOS Asset Management
Listed:	2004

S&P/ASX Small Ords Accum Benchmark: Management Fee: 1.15% p.a. 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 smallcap companies (market capitalisation generally between \$100 million and \$1 billion) with an industrial focus.

Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Rachel Folder. 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

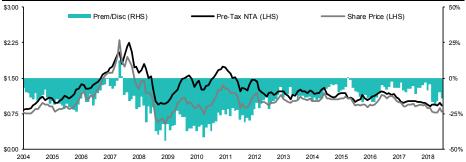
Cash: \$5m (30 Sep 2018) Debt/Hybrid: \$27.1m (30 Sep 2018)

Dividend reinvestment plan: Yes

Other: Convertible Note Maturity Mar 2020. 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	7.8%	-4.6%	-8.2%	1.8%	1.9%	4.0%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	5.9%	-14.6%	-22.9%	-10.6%	-6.5%	-3.7%
NTA+						
Performance	1.1%	1.1%	0.0%	3.2%	0.9%	2.2%
Benchmark	1.1%	8.9%	20.3%	17.0%	8.7%	4.8%
Active return	0.0%	-7.8%	-20.3%	-13.8%	-7.8%	-2.6%

Share Price and NTA



Risk/Return Indicators			Industry Exposure	%	
	Information	Sharpe	Standard	as at 30-Jun-18	
Share price*	Ratio	Ratio	Deviation	Telecommunications	31.2
Year 1	-1.25	-0.58	18.9%	Real Estate	14.7
Year 3	-0.70	-0.05	15.5%	Commercial Services	11.6
Year 5	-0.49	-0.07	14.8%	Health Care	9.8
NTA+				Financials	8.5
Year 1	-2.00	-0.27	9.9%	Other	16.2
Year 3	-1.31	0.06	10.7%	Cash	8.0
Year 5	-0.87	-0.17	11.9%	% of Total	100.0

The shareorice bench mark 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 30-Sep-18	
Share price	\$0.80
Pre-tax NTA	\$0.93
Post-tax NTA	\$0.90

Premium/(Discount) share price to:

re-tax NTA	-14.5%
ost-tax NTA	-11.7%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0550
Yield	6.9%
Franking	100%
Grossed up yield	9.9%

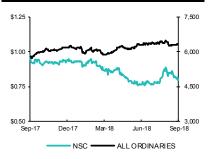
Capital Structure

Ρ

Ρ

Ordinary shares	169.0m
Options/other	0.3m
Fully diluted	169.3m
Market capitalisation	134.4m

NSC Share Price v ASX All Ords



Investment Portfolio

as at 30-Jun-18 **Big River Industries Limited BSALimited** Consolidated Operations Group Limited Enero Group Limited Japara Healthcare Limited MBD Energy Limited MNF Group Limited Motorcycle Holdings Limited Over The Wire Holdings Limited Service Stream Limited 360 Capital Group Limited 360 Capital Total Return Fund

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 believe 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.

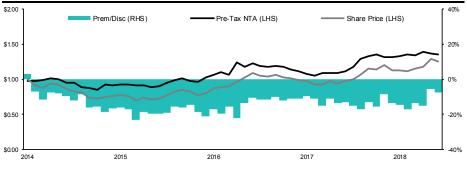
Cash/Debt: \$0.66m cash (30 Sep 2018)

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	9.1%	13.8%	32.5%	23.1%	n/a	n/a
Index	1.1%	8.9%	20.3%	17.0%	8.7%	4.8%
Active return	8.0%	4.9%	12.2%	6.1%	n/a	n/a
NTA+						
Performance	1.7%	5.6%	23.9%	17.2%	n/a	n/a
Benchmark	1.1%	8.9%	20.3%	17.0%	8.7%	4.8%
Active return	0.6%	-3.3%	3.6%	0.2%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Portfolio Profile



* The shareprice bench mark 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.

*+ M easurement 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

\$1.26
\$1.36
\$1.29

Premium/(Discount) share price to: Pre-tax NTA -7.5% Post-tax NTA -2.7%

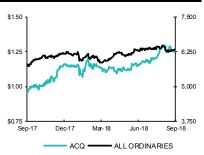
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0620
Yield	4.9%
Franking	100%
Grossed up yield	7.1%

Capital Structure

Ordinaryshares	52.7m
Options/other	0.0m
Fully diluted	52.7m
Market capitalisation	66.2m

ACQ Share Price v ASX All Ords



Top 10 Holdings	%
as at 30-Sep-18	
Telix Pharmaceuticals	5.5
CalixLtd	4.9
Genea Limited (UL)	3.9
Redhill Education Limited	3.5
Redbubble Limited	2.6
Moula Money Pty Ltd (UL)	2.6
Carbon Revolution (UL)	2.5
Innov. Asset Solutions (UL)	2.1
Shine Corporate Ltd	2.0
Helloworld Travel Limited	2.0
% of Total	31.6

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focused

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Management Fee:	0.44%
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 (Chariman), 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.

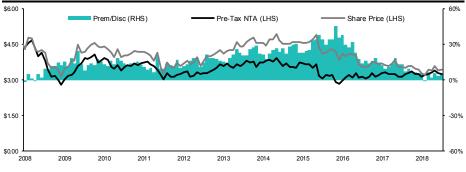
Cash/Debt: \$10.1m cash and \$79.1m receivables (30 Jun 2018), \$109.5m debt (30 Jun 2018)

Dividend reinvestment plan: Yes, 5% discount to 5 day WWAP 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	4.5%	7.6%	2.6%	-0.3%	0.7%	4.3%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	2.6%	-2.4%	-12.1%	-12.7%	-7.7%	-3.4%
NTA+						
Performance	1.5%	7.7%	10.6%	9.2%	4.7%	5.9%
Benchmark	1.5%	10.1%	14.0%	12.1%	8.2%	7.7%
Active return	0.0%	-2.4%	-3.4%	-2.9%	-3.5%	-1.8%

Share Price and NTA



Risk/Return Indicators

BELL POTTER

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	Materials
Year 1	-0.95	-0.01	11.7%	
Year 3	-1.02	-0.25	11.5%	
Year 5	-0.65	-0.20	11.2%	
NTA+				
Year 1	-1.89	1.11	7.1%	
Year 3	-1.45	0.69	9.6%	Financials
Year 5	-1.63	0.17	10.8%	

*+ 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 shareprice 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.

Sector Exposure (Top 20)

Industrials

Energy Health Care Other

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$3.43
Pre-tax NTA	\$3.26
Post-tax NTA	\$3.25

Premium/(Discount) share price to:

Pre-tax NTA	5.2%
Post-tax NTA	5.5%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.2000
Yield	5.8%
Franking	100%
Grossed up yield	8.3%

Capital Structure

Ordinary shares	221.8m
Options/other	0.0m
Fully diluted	221.8m
Market capitalisation	760.7m

DJW Share Price v ASX All Ords



Top 20 Holdings	%
as at 30-Sep-18	
Commonwealth Bank	8.6
Westpac Bank	8.0
BHP Billiton	6.0
National Australia Bank	5.2
ANZ Banking Group	5.1
CSL	4.0
Macquarie Group	3.7
Woolworths Group	3.3
Brambles	2.4
Transurban Group	2.3
Sydney Airport	2.2
Rio Tinto	2.1
Oil Search	2.1
Amcor	2.1
Woodside Petroleum	2.0
James Hardie Industries	2.0
Telstra Corporation	1.9
Mirrabooka Investments	1.9
Challenger	1.8
Atlas Arteria	1.6
% of Total	68.4
(200 A source lation	

PLATO INCOME MAXIMISER (PL8)

Domestic Focused

Mandate:	Australian Listed Equities
Manager:	Plato Investment Mgmt
Listed:	May-17

Benchmark:	S&P/ASX 200 FC Ad	j Daily TR
Management Fe	e:	0.8% p.a.
Performance Fe	e:	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

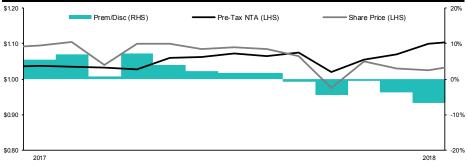
Cash/Debt: \$0.9m cash (30 Jun 2018)

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	1.5%	8.2%	-1.6%	n/a	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-0.4%	-1.8%	-16.3%	n/a	n/a	n/a
NTA+						
Performance	0.5%	9.8%	12.0%	n/a	n/a	n/a
Benchmark	2.0%	10.9%	15.6%	13.8%	9.8%	9.4%
Active return	-1.5%	-1.1%	-3.6%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	
Year 1	-1.99	-0.36	12.0%	Financials
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	
NTA+				
Year 1	-1.88	1.21	7.7%	
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	Health Care

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 Franking Credit Adj Daily Total Return Index.

Pre-tax NTA Post-tax NTA

Share Price and NTA Summary

as at 30-Sep-18 Share price

Premium/(Discount) share price to:

Pre-tax NTA	-6.0%
Post-tax NTA	-6.6%

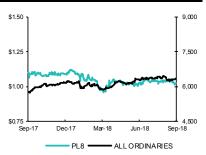
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0575
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

Capital Structure

Ordinary shares	296.6m
Options/other	295.9m
Fully diluted	592.5m
Market capitalisation	304.0m

PL8 Share Price v ASX All Ords



Top 10 Yielding	Yield %
as at 30-Sep-18	
Bank of Queensland	10.9
National Australia Bank	10.2
Telstra	9.9
Westpac	9.6
CSR	9.1
Commonwealth Bank	8.6
ANZ	8.1
Rio Tinto	7.2
IAG	6.6
BHP Billiton	6.6

*+ 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.

Sector Exposure (Top 10)

Materials

Consumer Staples

49

\$1.03

\$1.09

\$1 10

MAGELLAN GLOBAL TRUST (MGG)

International Focused

Mandate:	International Equities
Manager:	Magellan Asset Management
Listed:	Oct-17

Investment Strategy

MGG 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: Brett Cairns (Chairman), Hamish Douglass (CEO & CIO), 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

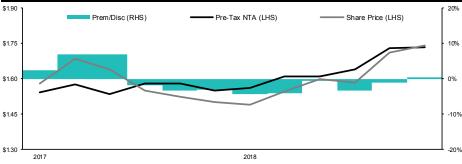
Cash/Debt: \$365m Net Cash (30 Sep 2018)

Dividend reinvestment plan: Yes

Other: MGG is structured as a Listed Investment Trust (LIT)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.8%	18.2%	n/a	n/a	n/a	n/a
Index	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	1.1%	4.6%	n/a	n/a	n/a	n/a
NTA+						
Performance	7.6%	13.8%	n/a	n/a	n/a	n/a
Benchmark	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	-0.1%	0.2%	n/a	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information Sharpe Standard Emerging Markets Ratio Share price* Ratio Deviation Year 1 n/a n/a n/a US Year 3 n/a n/a n/a Year 5 n/a n/a n/a NTA+ Year 1 n/a n/a n/a Year 3 n/a n/a n/a Cash Year 5 n/a n/a n/a

* The shareprice bench mark 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

Region Exposure by Revenue

Western

Europe

Rest of

World

Benchmark: Management Fee:

MSCI World Index (AUD) 1.35% p.a. Performance Fee: 10% Outperf. of Benchmark

Share Price and NTA Summary at 20 Son 19

as at 30-Sep-18	
Share price	\$1.74
Pre-tax NTA	\$1.73
Post-tax NTA	\$1.73

Premium/(Discount) share price to: Pre-tax NTA 0.5%

Historic Dividend (prior 12-mths)

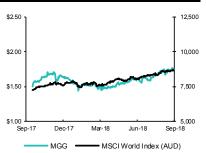
Dividends (net)	\$0.0600
Yield	3.4%
Franking	0%
Grossed up yield	3.4%

Capital Structure

Post-tax NTA

Ordinary shares	1055.0m
Options/other	0.0m
Fully diluted	1055.0m
Market capitalisation	1835.7m

MGG v MSCI World Index (AUD)



Top 10 Holdings	%
as at 30-Sep-18	
Alphabet Inc	7.1
Facebook Inc-A	6.9
HCA Healthcare Inc	6.0
Starbucks Corp	5.9
Apple Inc	5.9
Visa Inc	5.2
Lowe's Co Inc	4.9
Kraft Heinz Co	4.8
MasterCard Inc	4.4
Oracle Corp	4.2
% of Total	55.3

0.5%

MFF CAPITAL INVESTMENTS (MFF)

International Focused

Mandate:	International Equities (US focus)
Manager:	MFF Capital Investments Ltd
Listed:	2006

Benchmark:	MSCI World Index (AUD)
Management Fee:	\$4m p.a.
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) & Geoff Stirton (Company Secretary)

Directors: Dick Warburton (Chairman), John Ballard, Andy Hogendijk & 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

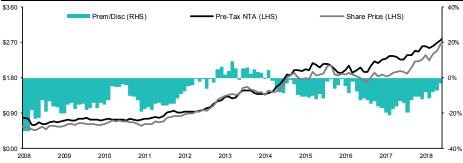
Cash/Debt: \$78m Net Cash (30 Sep 2018)

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	7.1%	27.9%	51.4%	16.5%	17.1%	17.8%
Index	6.8%	12.3%	18.3%	10.2%	12.8%	7.3%
Active return	0.3%	15.6%	33.1%	6.3%	4.3%	10.5%
NTA+						
Performance	10.9%	20.8%	30.2%	15.2%	20.7%	14.5%
Benchmark	6.8%	12.3%	18.3%	10.2%	12.8%	7.3%
Active return	4.1%	8.5%	11.9%	5.0%	7.9%	7.2%

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	3.03	3.28	14.8%
Year 3	0.46	0.89	15.6%
Year 5	0.30	0.86	16.5%
NTA+			
Year 1	2.00	3.26	8.4%
Year 3	0.70	0.98	12.8%
Year 5	1.08	1.36	13.1%

The shareprice bench mark has been compared against the MSCI World price index in AUD. + The NTA has been compared against the MSCI World price index in AUD.

Share Price and NTA Summary as at 30-Sep-18))

Post-tax NTA

as at 50-0cp-10	
Share price	\$2.86
Pre-tax NTA	\$3.06
Post-tax NTA	\$2.56

Premium/(Discount) share price to: Pre-tax NTA -6.6%

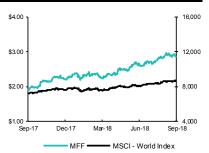
Historic Dividend (prior 12-mths)

	<u>u /</u>
Dividends (net)	\$0.0300
Yield	1.0%
Franking	100%
Grossed up yield	1.5%

Capital Structure

Ordinary shares	541.0m
Options/other	0.0m
Fully diluted	541.0m
Market capitalisation	1547.3m

MFF v MSCI World Index (AUD)



Top 20 Holdings	%
as at 30-Sep-18	
Visa	14.8
MasterCard	13.7
Home Depot	10.6
Bank of America	8.0
Alphabet	5.9
Lowe's	5.7
JP Morgan Chase	5.5
HCA Healthcare	4.2
Wells Fargo	3.7
Facebook	3.6
US Bancorp	3.4
CVS Health	3.0
Lloyds Banking Group	2.6
DBS Group	1.4
United Overseas Bank	1.4
S&P Global	1.3
Oversea Chinese Banking	1.1
Coca Cola	1.1
Kraft Heinz	0.8
AECOM	0.8
% of Total	92.6

*+ 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.

Country Exposure (Top 20)

United Kingdom

United States

Singapore

11.5%

ATINUM CAPITAL (PMC)

International Focused

Mandate:	Absolute Return
Manager:	Platinum Asset Management
Listed:	1994

Benchmark:	MSCI All Coun	try World Net Index
Management Fee: 1.1% p.a.		
Performance F	ee: 15% Out	perf. 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

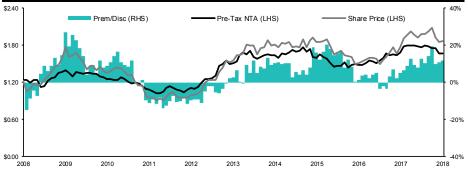
Cash/Debt: \$76.5m Cash (30 Sep 2018)

Dividend reinvestment plan: Yes, 2.5% discount to 5 day average price post 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	-7.9%	-3.0%	11.0%	5.5%	9.3%	10.1%
Index	6.6%	11.4%	19.0%	12.2%	14.4%	9.1%
Active return	-14.5%	-14.4%	-8.0%	-6.7%	-5.1%	1.0%
NTA+						
Performance	-1.4%	-2.2%	4.7%	7.1%	7.8%	9.0%
Benchmark	6.6%	11.4%	19.0%	12.2%	14.4%	9.1%
Active return	-8.0%	-13.6%	-14.3%	-5.1%	-6.6%	-0.1%

Share Price and NTA



Risk/Return Indicators

BELL POTTER

Information Sharpe Standard Consume Disc Share price* Ratio Ratio Deviation Year 1 -0.54 0.66 12.7% Industrials Other Year 3 -0.47 0.24 12.0% Year 5 -0.34 0.49 13.0% Materials NTA+ Year 1 -1.98 0.29 7.0% Year 3 -0.86 0.54 8.3% Financials IT Year 5 -1.07 9.6% 0.51

* The shareprice bench mark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

S F

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$1.87
Pre-tax NTA	\$1.67
Post-tax NTA	\$1.58

Premium/(Discount) share price to: Pr

Pre-tax NTA	12.0%
Post-tax NTA	18.0%

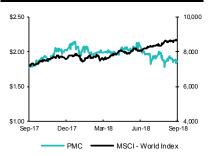
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1000
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

Capital Structure

Ordinary shares	287.2m
Options/other	0.0m
Fully diluted	287.2m
Market capitalisation	535.6m

PMC v MSCI World Index (AUD)



Top 10 Holdings	%
as at 30-Sep-18	
Ping An Insurance	3.7
Samsung Electronics	3.3
Siemens AG	3.2
Glencore PLC	2.9
Alphabet Inc	2.6
TechnipFMC	2.4
Roche Holding	2.3
China Oversa Land & Invt.	2.3
Sanofi SA	2.3
Schibsted ASA	2.2
% of Total	27.2



*+ 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.

Country Exposure (Portfolio)

WAM GLOBAL LIMITED (WGB)

International Focused

Mandate:	International equities
Manager:	Wilson Asset Management
Listed:	Jun-18

MSCI World Index (AUD) Benchmark: Management Fee: 1.25% p.a. 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 researchdriven 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, Matt Haupt, Oscar Oberg, Martin Hickson, Catriona Burns, Tobias Yao & John Ayoub.

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:

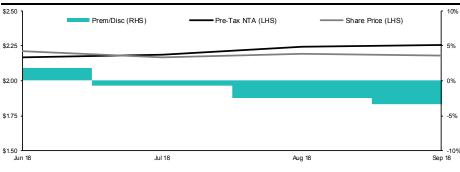
Cash (Fixed Income)/Debt: \$156.7m Cash (30 Sep 2018)

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	-1.4%	n/a	n/a	n/a	n/a	n/a
Index	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	-9.1%	n/a	n/a	n/a	n/a	n/a
NTA+						
Performance	3.9%	n/a	n/a	n/a	n/a	n/a
Benchmark	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	-3.8%	n/a	n/a	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	Germ
Year 1	n/a	n/a	n/a	UK
Year 3	n/a	n/a	n/a	Japan
Year 5	n/a	n/a	n/a	France
NTA+				
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 shareprice bench mark has been compared against the MSCI World Accumulation Index (AUD), + The NTA has been compared against the MSCI World Accumulation Index (AUD).

Share Price and NTA Summary а

as at 30-Sep-18	
Share price	\$2.18
Pre-tax NTA	\$2.26
Post-tax NTA	\$2.22

Premium/(Discount) share price to:

Pre-tax NTA	-3.3%
Post-tax NTA	-2.0%

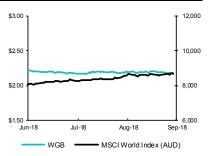
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	211.6m
Options/other	0.0m
Fully diluted	211.6m
Market capitalisation	461.3m

WGB v MSCI World Index (AUD)



Top Holdings

as at 30-Sep-18 American Express Company APN Outdoor Group Limited Becton Dickinson and Company **CDW** Corporation CME Group Elis SA Entertainment One Limited Finning International Inc Fresenius SE & Co KGaA Hasbro Inc Huntington Ingalls Industries Inc Logitech International SA Markel Corporation Norfolk Southern Corporation Open House Co. Limited **Reckitt Benckiser Group Plc** SMCP SA Thermo Fisher Scientific Inc Vivendi SA Waste Management Inc

*+ 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

BELL POTTER

Portfolio Composition



PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

Benchmark:

Management Fee:

MSCI World Index (AUD)

Performance Fee: 15% Outperf. of Benchmark

1.0% p.a.

International Focused

Mandate: International Equities Manager: PM Capital Listed: Dec-13

Investment Strategy

PGF offers investors with 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, Chen Lin. Directors: Andrew McGill (Chairman), Brett Spork, Ben Skilbeck

Key Information

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

 $\label{eq:style:Large/Medium/Small} Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short$

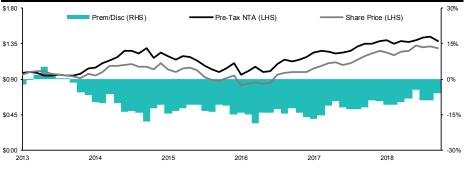
Derivatives: The manager has the ability to borrow and short sell, max leverage of 30% of NAV. Cash/Debt: \$9.2m Cash (30 Jun 2018)

Dividend Reinvestment Plan: Yes

Other: The Manager actively manages currency exposure

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.3%	9.0%	21.1%	12.9%	n/a	n/a
Index	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	-9.0%	-4.6%	0.3%	0.4%	n/a	n/a
NTA+						
Performance	0.0%	3.1%	12.3%	9.4%	n/a	n/a
Benchmark	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	-7.7%	-10.5%	-8.5%	-3.1%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	0.04	2.20	8.4%
Year 3	0.04	0.75	13.8%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.60	1.36	7.1%
Year 3	-0.36	0.48	14.3%
Year 5	n/a	n/a	n/a

* The shareprice bench mark has been compared against the MSCI World Accum Index in AUD. + The NTA has been compared against the MSCI World Accum Index in AUD.

World Accumindex 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.

United Kingdom

Domicile of Listing (%)

Furope

Asia (ex-Japan)

North

America

Share Price and NTA Summary

\$1.30
\$1.38
\$1.27

Premium/(Discount) share price to:

-5.9%
2.0%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0360
Yield	2.8%
Franking	100%
Grossed up yield	4.0%

Capital Structure

Ρ

Ρ

Ordinary shares	351.2m
Options/other	0.0m
Fully diluted	351.2m
Market capitalisation	454.8m

PGF v MSCI World Index (AUD)



Stock Example

as at 30-Sep-18
Howard Hughes Corporation
Cairn Homes
Bank of America
Bank of Ireland
Alphabet
Pfizer
MGM China holdings
KKR & Co L.P

Portfolio Investment Weighting (%)



TEMPLETON GLOBAL GROWTH FUND (TGG)

International Focused

Mandate:	Absolute return
Manager:	Templeton Global Equity Group
Listed:	1987

Benchmark:	MSCI All Country World	TR (AUD)
Management	Fee:	1.0% p.a.
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.

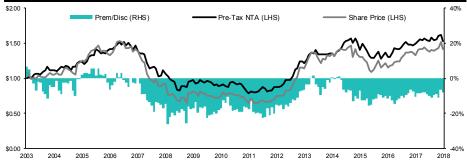
Cash/Debt: \$2.4m cash (30 Sep 2018)

Dividend reinvestment plan: Yes

Other:

3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
4.9%	8.4%	12.0%	7.2%	8.2%	7.5%
6.6%	11.4%	19.0%	12.2%	14.4%	9.1%
-1.7%	-3.0%	-7.0%	-5.0%	-6.2%	-1.6%
3.5%	5.6%	8.5%	7.1%	8.3%	6.4%
6.6%	11.4%	19.0%	12.2%	14.4%	9.1%
-3.1%	-5.8%	-10.5%	-5.1%	-6.1%	-2.7%
	4.9% 6.6% -1.7% 3.5% 6.6%	4.9% 8.4% 6.6% 11.4% -1.7% -3.0% 3.5% 5.6% 6.6% 11.4%	4.9% 8.4% 12.0% 6.6% 11.4% 19.0% -1.7% -3.0% -7.0% 3.5% 5.6% 8.5% 6.6% 11.4% 19.0%	4.9% 8.4% 12.0% 7.2% 6.6% 11.4% 19.0% 12.2% -1.7% -3.0% -7.0% -5.0% 3.5% 5.6% 8.5% 7.1% 6.6% 11.4% 19.0% 12.2%	4.9% 8.4% 12.0% 7.2% 8.2% 6.6% 11.4% 19.0% 12.2% 14.4% -1.7% -3.0% -7.0% -5.0% -6.2% 3.5% 5.6% 8.5% 7.1% 8.3% 6.6% 11.4% 19.0% 12.2% 14.4%

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	
Year 1	-1.49	0.99	9.4%	
Year 3	-0.65	0.40	11.5%	
Year 5	-0.65	0.40	13.3%	United
NTA+				States
Year 1	-2.78	0.92	6.4%	
Year 3	-1.20	0.44	10.3%	
Year 5	-1.46	0.52	10.4%	

The shareprice bench mark 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

Portfolio Country Weighting

UΚ

Other

France

China

Switzerland Ireland

Japan

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$1.41
Pre-tax NTA	\$1.53
Post-tax NTA	\$1.47

Premium/(Discount) share price to: Pre-tax NTA -8.0% Post-tax NTA -4.1%

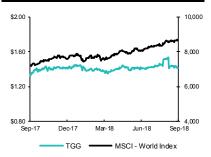
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0800
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

Capital Structure

Ordinary shares	221.1m
Options/other	0.0m
Fully diluted	221.1m
Market capitalisation	311.8m

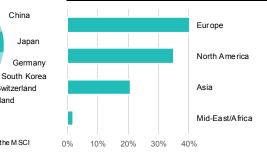
TGG v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-18
BP PLC
Oracle Group
Royal Dutch Shell
Citigroup Inc
Siemens AG
Sanofi
Samsung Electronics
Softbank Group
BNP Paribas SA
Allergan PLC

Portfolio Regional Weighting (%)



PENGANA INTERNATIONAL EQUITIES (PIA)

International Focused

Mandate:	International Equities
Manager:	Pengana Capital Group
Listed:	2004

Benchmark: MSC	MSCI World Return Net Div Reinvested AUD		
Management Fee	1.2% p.a.		
Performance Fee	: 15% Outperf. of Benchmark		

Investment Strategy

PIA focuses on investing in a well-constructed portfolio of growing businessess at reasonable valuations. It employs a benchmark unaware strategy with unrestricted access to all international share markets. An intergral 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. Directors: Francis Gooch (Chairman), Julian Constable, David Groves, 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

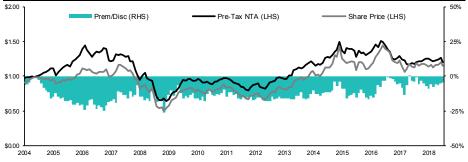
Cash/Debt: \$26.9m cash (30 Sep 2018)

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	2.6%	7.1%	8.5%	8.1%	10.6%	9.4%
Index	7.2%	13.2%	20.6%	12.4%	15.0%	9.5%
Active return	-4.6%	-6.1%	-12.1%	-4.3%	-4.4%	-0.1%
NTA+						
Performance	1.1%	1.5%	8.5%	3.4%	7.6%	7.8%
Benchmark	7.2%	13.2%	20.6%	12.4%	15.0%	9.5%
Active return	-6.1%	-11.7%	-12.1%	-9.0%	-7.4%	-1.7%

Share Price and NTA



Risk/Return Indicators

Information Sharpe Standard Industrials Cons Share price* Ratio Ratio Deviation Staples Year 1 -1.47 0.62 9.3% Materials Year 3 -0.28 0.38 14.3% Year 5 -0.27 0.49 15.7% NTA+ Financials Year 1 -2.38 1.49 3.9% Year 3 -0.86 0.08 10.1% IT Net Cash -0.72 Year 5 107% 044

* The shareprice bench mark has been compared against the MSCI World Acc Net Return (\$A). + The NTA has been compared against the MSCI World Acc Net Return (\$A).

Share Price and NTA Summary

\$1.16
\$1.21
\$1.19

Premium/(Discount) share price to:

Pre-tax NTA	-4.4%
Post-tax NTA	-3.2%

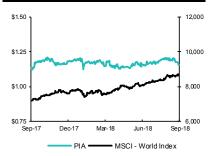
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	6.1%
Franking	100%
Grossed up yield	8.7%

Capital Structure

Ordinary shares	253.0m
Options/other	237.8m
Fully diluted	490.8m
Market capitalisation	292.2m

PIA v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-18
Alibaba
Bharti Infratel
Cigna
CME Group
Dollar General
Heineken
KAR Auction Services
Newmont Mining Corp
Reckitt Benckiser
Tencent Holdings

Portfolio Regional Weighting (%)



*+ 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

Portfolio Sector Weighting (%)

Health

Care

Other

EVANS & PARTNERS GLOBAL DISRUPTION FUND (EGD

MSCI World Index (AUD)

0.95% p.a.

None

International Focused

Mandate:	Global listed equities
Manager:	Evans & Partners IM Pty Ltd
Listed:	Aug-17

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.

Benchmark: Management Fee:

Performance Fee:

Personnel

Investment Committee: David Evans (Chair), Richard Goyder, Paul Bassat, David Thodey, Sally Herman, Jeffrey Cole & Raymond Tong (Portfolio Manager).

Responsible Entity Directors: Alex Maclachlan, Warwick Keneally & Mike Adams

Key Information

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

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

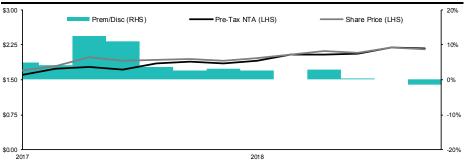
Cash/Fixed Income: \$13.6m (30 Sep 2018)

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.
Share price*						
Performance	1.9%	14.7%	29.6%	n/a	n/a	n/a
Index	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	-5.8%	1.1%	8.8%	n/a	n/a	n/a
NTA+						
Performance	6.3%	20.1%	38.0%	n/a	n/a	n/a
Benchmark	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	-1.4%	6.5%	17.2%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	
Year 1	0.81	1.83	14.7%	
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	United States
NTA+				Sidles
Year 1	1.73	2.75	12.9%	
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	

* The shareprice 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.

Country Exposure

China

German

Cash

Ireland

Sweder

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$2.15
Pre-tax NTA	\$2.18
Post-tax NTA	\$2.18

Premium/(Discount) share price to:

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

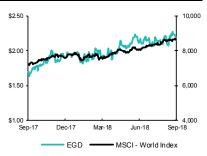
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0400
Yield	1.9%
Franking	0%
Grossed up yield	1.9%

Capital Structure

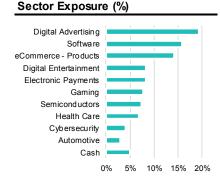
Ordinary shares	127.8m
Options/other	0.0m
Fully diluted	127.8m
Market capitalisation	274.8m

EGD v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-18
Activision Blizzard
Alibaba
Alphabet Inc.
Amazon.com Inc
Baidu Inc
Microsoft Corp
NetflixInc
Nvidia Corporation
Salesforce.com
Tencent Holdings Ltd



EVANS & PARTNERS GLOBAL FLAGSHIP FUND (EGF)

International Focused

Mandate:	Global listed equities			
Manager:	Evans & Partners IM Pty Ltd			
Listed:	Jul-18			

Benchmark: Management Fee:

MSCI World Index (AUD) 1.25% p.a. Performance Fee: 10% Outperf. of Benchmark

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: Alex MacLachlan, Warwick Keneally & Mike Adams.

Key Information

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

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

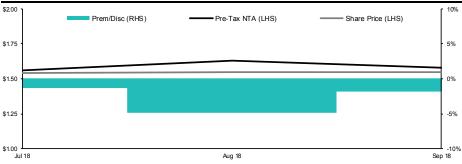
Cash/Fixed Income: \$9.6m (30 Sep 2018)

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.
Share price*						
Performance	n/a	n/a	n/a	n/a	n/a	n/a
Index	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	n/a	n/a	n/a	n/a	n/a	n/a
NTA+						
Performance	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	n/a	n/a	n/a	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	UI
Year 1	n/a	n/a	n/a	
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	
NTA+				United
Year 1	n/a	n/a	n/a	States
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	

The shareprice 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

Country Exposure

UK

Germany

France

Switzerland

Other

Cash

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$1.55
Pre-tax NTA	\$1.58
Post-tax NTA	\$1.58

Premium/(Discount) share price to:

Pre-tax NTA	-1.9%
Post-tax NTA	-1.9%

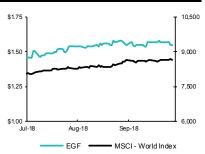
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	121.4m
Options/other	0.0m
Fully diluted	121.4m
Market capitalisation	188.1m

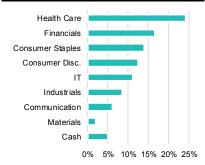
EGF v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-18
Aon PLC
Apple Inc
AstraZeneca PLC
HCA Healthcare Inc
Johnson & Johnson
Novartis AG
Pfizer Ince
Unilever NV
UnitedHealth Group Inc
US Bancorp

Sector Exposure (%)



ERSTON GLOBAL INVESTMENTS (EGI)

Benchmark:

Management Fee:

MSCI World Index (Local)

Performance Fee: 15% Outperf. of Benchmark

0.75% p.a.

International Focused

Mandate: International Equities Manager: Ellerston Capital Listed: Oct-14

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 overlayed 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: Ashok Jacob (CIO), Arik Star, Travis Duff, David Serry, Bill Pridham. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, Stuart Robertson.

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.

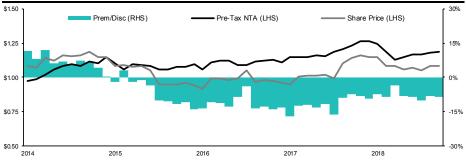
Cash/Debt: \$20.8m cash (30 Sep 2018)

Dividend reinvestment plan: 2.5% discount over 5 day WWAP

Other: Affliated with EAI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.8%	3.7%	13.1%	2.6%	n/a	n/a
Index	5.3%	9.1%	12.3%	13.5%	10.9%	9.1%
Active return	-2.5%	-5.4%	0.8%	-10.9%	n/a	n/a
NTA+						
Performance	2.5%	3.5%	3.3%	6.4%	n/a	n/a
Benchmark	5.3%	9.1%	12.3%	13.5%	10.9%	9.1%
Active return	-2.8%	-5.6%	-9.0%	-7.1%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	Consumer Services
Year 1	0.06	0.78	13.3%	CONTRES
Year 3	-0.86	0.00	13.0%	
Year 5	n/a	n/a	n/a	
NTA+				
Year 1	-1.20	0.08	7.6%	Т
Year 3	-1.07	0.52	7.3%	11
Year 5	n/a	n/a	n/a	

The shareprice bench mark has been compared against the MSCIWorld Index (Local). + The NTA has been compared against the MSCIWorld Index (Local)

Share Price and NTA Summary

\$1.09
\$1.18
\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-8.4%
Post-tax NTA	-6.0%

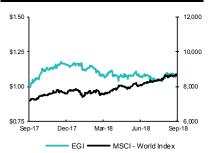
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0400
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

Capital Structure

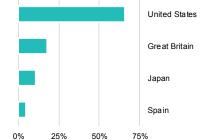
Ordinary shares	110.0m
Options/other	0.0m
Fully diluted	110.0m
Market capitalisation	119.3m

EGI v MSCI World Index (AUD)



Top 10 Holdings	%
as at 30-Sep-18	
Equiniti Group Plc	6.9
Zayo Group Holdings Inc	6.9
Interxion Holding NV	5.8
Entertainment One Ltd	5.6
Cellnex Telecom SA	4.4
Premier Inc	4.2
Keysight Technologies Inc	4.1
Huntsman Corp	4.0
Wills cot Corp	3.9
Teradyne Inc	3.8
% of Total	49.6
Portfolio Regional Weighting	(%)

Portfolio Regional Weighting (%)



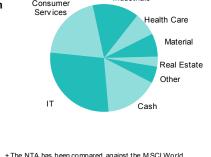
59

*+ 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

BELL POTTER

Industrials

Portfolio Sector Weighting (%)



WCM GLOBAL GROWTH LIMITED (WQG)

International Focused

Mandate:	International Equities	
Manager:	Contango Intl. Management	
Listed:	Jun-17	

MSCI ACWI ex-AUS (\$AUD) Benchmark: 1.25% p.a. Management Fee: 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

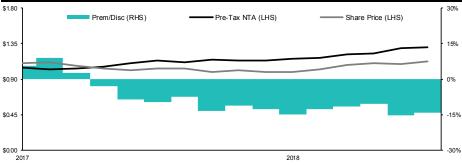
Cash/Debt: \$3.8m Cash (30 Sep 2018)

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	4.2%	13.1%	8.7%	n/a	n/a	n/a
Index	6.8%	11.7%	19.7%	12.9%	15.2%	9.8%
Active return	-2.6%	1.4%	-11.0%	n/a	n/a	n/a
NTA+						
Performance	7.7%	15.2%	23.2%	n/a	n/a	n/a
Benchmark	6.8%	11.7%	19.7%	12.9%	15.2%	9.8%
Active return	0.9%	3.5%	3.5%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Share price*

Year 1

Year 3

Year 5

NTA+

Year 1

Year 3

Year 5

Information

Ratio

-0.87

n/a

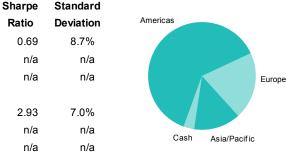
n/a

1.17

n/a

n/a

Regional Market Allocation (%)



ACWI ex-AUS (\$AUD)

The shareprice bench mark has been compared against the MSCI ACWI ex-AUS (\$AUD). + The NTA has been compared against the MSCI 0% 5% 10% 15% 20% 25%

*+ 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 30-Sep-18	
Share price	\$1.12
Pre-tax NTA	\$1.31
Post-tax NTA	\$1.24
Pre-tax NTA	\$1.31

Premium/(Discount) share price to:

Pre-tax NTA	-14.2%
Post-tax NTA	-9.7%

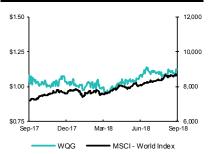
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	89.9m
Options/other	90.9m
Fully diluted	180.8m
Market capitalisation	100.7m

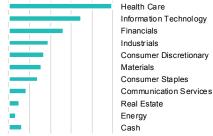
WQG v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-18	
as al 30-3ep-10	
Costco Wholesale	4.0
Visa Inc	4.0
The Cooper Companies	3.7
Boston Scientific	3.6
West Pharma. Services	3.4
Steris	3.3
Amphenol	3.3
First Republic Bank	3.3
Keyence	3.2
Amazon	3.2
% of Total	35.0

Sector Breakdown (%)



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. Rob Becker (PM), Ben Morton (PM), Grace Ding, Humberto Medina, Thuy Quynh Dang, Tyler Rosenlicht, Kathleen Morris, Saagar Parikh. Directors: Russell Higgins AO (Chairman), Joycelyn Morton, Gary Simon, Andrea Slattery, Jason Beddow.

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

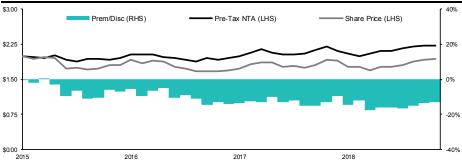
Cash/Debt: \$5.6m cash (30 Sep 2018)

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	8.3%	16.1%	12.9%	1.1%	n/a	n/a
Index	2.6%	9.4%	8.7%	7.8%	12.7%	7.6%
Active return	5.7%	6.7%	4.2%	-6.7%	n/a	n/a
NTA+						
Performance	3.5%	9.6%	9.7%	5.8%	n/a	n/a
Benchmark	2.6%	9.4%	8.7%	7.8%	12.7%	7.6%
Active return	0.9%	0.2%	1.0%	-2.0%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation	Communications
Year 1	0.41	0.80	12.7%	Railways
Year 3	-0.63	-0.11	13.1%	
Year 5	n/a	n/a	n/a	
NTA+				Midstream
Year 1	0.33	0.79	8.9%	Energy
Year 3	-0.66	0.36	8.9%	Elec
Year 5	n/a	n/a	n/a	2.0.

the FTSE Global Core Infrastructure 50/50 Index

The shareprice bench mark has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against

Portfolio Subsector Exposure

Other

Cash

Electric

*+ 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

9

I

as at 30-Sep-18	
Share price	\$1.93
Pre-tax NTA	\$2.21
Post-tax NTA	\$2.16

Premium/(Discount) share price to:

Pre-tax NTA	-12.9%
Post-tax NTA	-10.9%

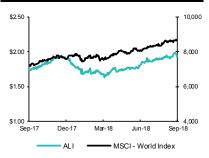
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0375
Yield	1.9%
Franking	67%
Grossed up yield	2.5%

Capital Structure

Ordinary shares	141.8m
Options/other	0.0m
Fully diluted	141.8m
Market capitalisation	272.9m

ALI v MSCI World Index (AUD)



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Top 10 Holdings	%
as at 30-Sep-18	
NextEra Energy	5.6
American Tower	4.2
Enbridge	3.7
Crown Castle International	3.2
Union Pacifc	3.0
Norfolk Southern	2.9
Kinder Morgan	2.6
Firstenergy	2.5
Atmos Energy	2.5
American Water Works	2.5
% of Total	32.7
Dortfolio Dogional Exposura	

Portfolio Regional Exposure



GLOBAL VALUE FUND (GVF)

International Focused

Mandate:	l'ntl (Multi Assets)
Manager:	Mirabella Financial Services^
Listed:	Jul-14

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.

Benchmark:

Management Fee:

Personnel

Investment Personnel: Miles Staude. Directors: Jonathan Trollip (Chairman), Geoffrey Wilson, Chris Cuffe, 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.

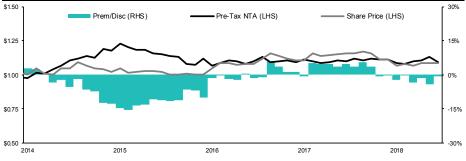
Cash/Debt: \$4.8m cash (30 Sep 2018)

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	4.8%	3.6%	2.7%	8.5%	n/a	n/a
Index	n/a	n/a	n/a	n/a	n/a	n/a
Active return	n/a	n/a	n/a	n/a	n/a	n/a
NTA+						
Performance	2.1%	4.1%	7.4%	3.5%	n/a	n/a
Benchmark	1.5%	3.0%	6.1%	6.0%	6.3%	7.2%
Active return	0.6%	1.1%	1.3%	-2.5%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

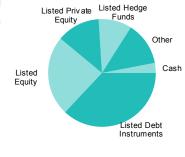
	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	
Year 1	n/a	0.00	6.8%	
Year 3	n/a	0.85	7.0%	
Year 5	n/a	n/a	n/a	Lis Eq
NTA+				ĽΥ
Year 1	0.34	1.22	3.9%	
Year 3	-0.38	0.14	6.6%	
Year 5	n/a	n/a	n/a	

Portfolio Asset Exposure (%)

BBSW 1 Year Rate + 4%

Performance Fee: 15% Outperf. of Benchmark

1.5% p.a.



* The shareprice bench mark has been compared against the a weighting of 50%M SCI 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.

Year 5 n/a n/a n/a 0% 10% 20% 30% 40%

the basic compared against the basic in 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.

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$1.09
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	-0.7%
Post-tax NTA	0.1%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0630
Yield	5.8%
Franking	60%
Grossed up yield	5.0%

Capital Structure

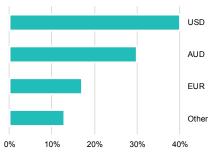
Ordinary shares	147.3m
Options/other	0.0m
Fully diluted	147.3m
Market capitalisation	159.8m

GVF v MSCI ACWI (AUD)



Top 5 Holdings	%
as at 30-Sep-18	
Pershing Square Holdings	9.2
Deutsche Multi-Market	7.4
Carador Income Fund	6.9
Third Point Offshore	6.6
Blue Capital Global	6.5
% of Total	36.6

Underlying Currency Exposure (%)



ATINUM ASIA INVESTMENTS LIMITED (PAI) PI

International Focused

Mandate:	Asian (Ex-Japan) Listed Equity
Manager:	Platinum Asset Management
Listed:	Sep-15

Benchmark:	MSCI AC Asia Ex-Jpn (AUD)
Management Fee:	1.1% p.a.
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

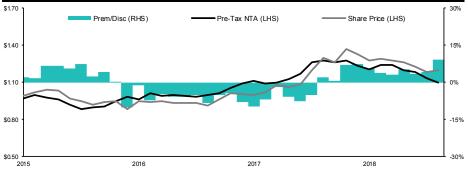
Cash/Debt: \$63.3m Cash (30 Sep 2018)

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	-0.3%	-1.5%	19.9%	9.7%	n/a	n/a
Index	-0.4%	-2.8%	7.5%	9.6%	9.6%	6.9%
Active return	0.1%	1.3%	12.4%	0.1%	n/a	n/a
NTA+						
Performance	-3.7%	-4.6%	1.8%	7.4%	n/a	n/a
Benchmark	-0.4%	-2.8%	7.5%	9.6%	9.6%	6.9%
Active return	-3.3%	-1.8%	-5.7%	-2.2%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

BELL POTTER

	Information	Sharpe	Standard	India Thailand
Share price*	Ratio	Ratio	Deviation	Hong
Year 1	1.28	1.07	16.2%	Korea Kong
Year 3	0.01	0.53	13.5%	Ot
Year 5	n/a	n/a	n/a	
NTA+				c
Year 1	-1.26	-0.08	10.6%	
Year 3	-0.34	0.48	10.1%	China
Year 5	n/a	n/a	n/a	

The shareprice bench mark has been compared against the MSCI AC Asia Ex-Jpn (AUD) Index. + The NTA has been compared against the MSCI AC Asia Ex-Jpn (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.

Country Exposure (Portfolio)

Other

Cash

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 30-Sep-18	
Share price	\$1.20
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.08

Premium/(Discount) share	orice to:
Pre-tax NTA	9.3%
Post-tax NTA	10.5%

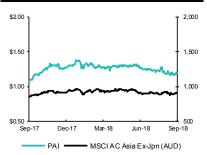
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1000
Yield	8.4%
Franking	100%
Grossed up yield	12.0%

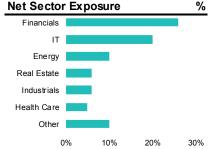
Capital Structure

Ordinary shares	361.6m
Options/other	0.0m
Fully diluted	361.6m
Market capitalisation	432.1m

PAI v MSCI AC Asia Ex-Jpn (AUD)



Top 10 Holdings	%
as at 30-Sep-18	
Samsung Electronics	4.1
AIA Group	3.7
Ping An Insurance Group	3.7
Kasikornbank PCL	3.5
China Merchants Bank	3.3
Alibaba Group	3.0
China Oilfeld Services	2.9
Naver Corporation	2.6
Tencent Holdings	2.5
China Overseas Land & Inv	2.3
% of Total	31.6



ERSTON ASIAN INVESTMENTS (EAI)

International Focused

Mandate: Asian Equities Manager: Ellerston Capital Listed: Sep-15

Benchmark: Management Fee:

MSCIAC Asia Ex-Jpn (\$AUD) 0.75% p.a. 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, Vinay Narsi. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, Stuart Robertson.

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.

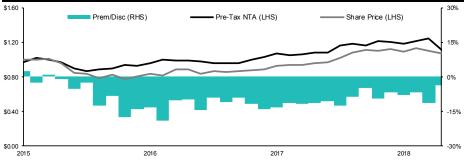
Cash/Debt: \$11.4m Cash (30 Sep 2018)

Dividend reinvestment plan: n/a

Other: Affliated with EGI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.4%	-3.2%	8.8%	2.0%	n/a	n/a
Index	-0.4%	-2.8%	7.5%	9.6%	9.6%	6.9%
Active return	-1.0%	-0.4%	1.3%	-7.6%	n/a	n/a
NTA+						
Performance	-1.3%	-7.4%	1.1%	4.1%	n/a	n/a
Benchmark	-0.4%	-2.8%	7.5%	9.6%	9.6%	6.9%
Active return	-0.9%	-4.6%	-6.4%	-5.5%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	N
Share price*	Ratio	Ratio	Deviation	IV
Year 1	0.13	0.57	10.7%	Consumer
Year 3	-0.49	-0.04	14.4%	
Year 5	n/a	n/a	n/a	
NTA+				
Year 1	-0.66	-0.11	14.7%	IT
Year 3	-0.85	0.12	12.0%	
Year 5	n/a	n/a	n/a	

The shareprice bench mark 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

Materials

Portfolio Sector Weighting (%)

Other

Cash

Financials

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$1.06
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.10

Premium/(Discount) share price to: Pre-tax NTA -3.7% Post-tax NTA -4.4%

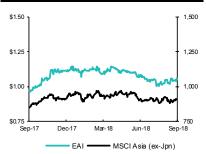
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0100
Yield	0.9%
Franking	100%
Grossed up yield	1.4%

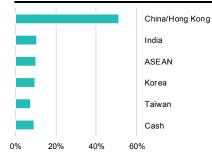
Capital Structure

Ordinary shares	109.6m
Options/other	60.8m
Fully diluted	170.5m
Market capitalisation	115.7m

EAI v MSCI Asia (ex-Jpn) Index



Top 10 Holdings	%			
as at 30-Sep-18				
Tencent Holdings	7.4			
Ping AN Insurance Group	6.7			
Alibaba Group Holding	5.9			
TSMC	5.8			
Samsung Electronics	5.3			
DBS Group Holdings	4.2			
China Construction Bank	4.1			
Hong Kong Exchanges	4.0			
China Merchants Bank	3.4			
lcici Bank Limited	3.1			
% of Total	49.9			
Portfolio Regional Weighting (%)				



PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF) Share Price and NTA Summary

Benchmark:

Management Fee:

International Focused

Mandate: Asian (Ex- Jpn) Equities Manager: PM Capital Listed: May-14

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 universive. the Manager focuses on key thematics (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, Chen Lin. Directors: Andrew McGill (Chairman), Todd Barlow, 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 has the ability to indirectly gear the portfolio by short selling.

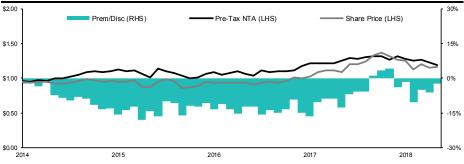
Cash/Debt: \$9.5m cash (30 Jun 2018)

Dividend Reinvestment Plan: Yes

Other: The Manager actively manages currency exposure.

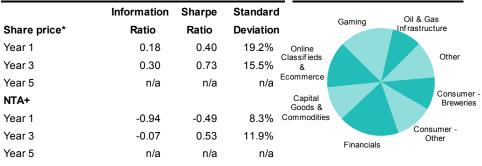
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.4%	-10.6%	10.3%	14.0%	n/a	n/a
Index	-0.4%	-2.8%	7.5%	9.6%	9.6%	6.9%
Active return	4.8%	-7.8%	2.8%	4.4%	n/a	n/a
NTA+						
Performance	-3.9%	-4.6%	-1.3%	8.9%	n/a	n/a
Benchmark	-0.4%	-2.8%	7.5%	9.6%	9.6%	6.9%
Active return	-3.5%	-1.8%	-8.8%	-0.7%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Portfolio Sector Weighting (%)



The shareprice bench mark has been compared against the MSCI Asia Ex-Japan (AUD) Index. + The NTA has been compared against the MMSCIAsia Ex-Japan (AUD) Index.

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

Performance Fee: 15% Outperf. of Benchmark

MSCIAC Asia Ex-Jpn (AUD)

1.0% p.a.

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0450
Yield	3.9%
Franking	100%
Grossed up yield	5.5%

Capital Structure

as at 30-Sep-18

Share price

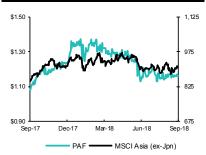
Pre-tax NTA

Post-tax NTA

Post-tax NTA

Ordinary shares	56.3m
Options/other	0.0m
Fully diluted	56.3m
Market capitalisation	65.3m

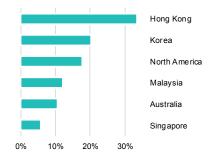
PAF v MSCI Asia (ex-Jpn) Index



Holding Example

as at 30-Sep-18
Heineken Malaysia
Dali Food Group
DBS Group
MGM China Holdings
NagaCorp
Baidu
Turquoise Hill Resources
Sinopec Kantons

Portfolio Regional Weighting (%)



\$1.16

\$1.19

\$1 13

-2.4%

2.5%

*+ 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

1 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 guality 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

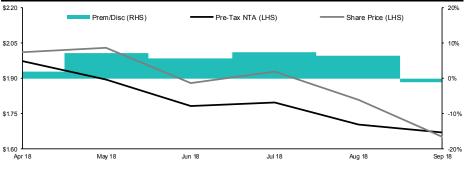
Cash/Debt: Cash \$1,110m (30 Jun 2018)

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	-12.2%	n/a	n/a	n/a	n/a	n/a
Index	1.5%	10.1%	14.0%	12.1%	8.2%	7.7%
Active return	-13.7%	n/a	n/a	n/a	n/a	n/a
NTA+						
Performance	-6.3%	n/a	n/a	n/a	n/a	n/a
Benchmark	1.5%	10.1%	14.0%	12.1%	8.2%	7.7%
Active return	-7.8%	n/a	n/a	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	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
NTA+			
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 shareprice bench mark 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

61.65
61.67
61.76

Premium/(Discount) share pri-	ce to:
-------------------------------	--------

re-tax NTA	-1.1%
ost-tax NTA	-6.5%

Historic Dividend (prior 12-mths)

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

Capital Structure

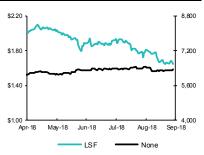
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Ordinary shares	664.8m
Options/other	0.0m
Fully diluted	664.8m
Market capitalisation	1097.0m

LSF Share Price v ASX All Ords



Porfolio Exposure	%
as at 30-Sep-18	
Number of positions	66
Number of long positions	39
Number of short positions	27
Gross long exposure	110%
Gross short exposure	52%
Gross exposure	162%
Net Exposure	58%

VGI PARTNERS GLOBAL INVESTMENTS LIMITED VG1)

International Focused

Mandate:	Long/Short International Equity
Manager:	VGI Partners Pty Limited
Listed:	Sep-17

Benchmark: Management Fee: Performance Fee: MSCI World Index (AUD) 1.5% p.a. 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 & Jaye Gardner.

Key Information

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

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

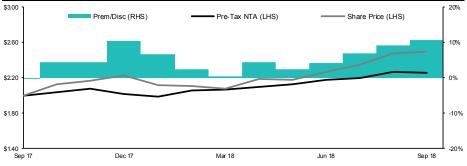
Cash/Debt: Cash \$360.1m (30 Sep 2018)

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	10.1%	20.2%	25.3%	n/a	n/a	n/a
Index	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	2.4%	6.6%	4.5%	n/a	n/a	n/a
NTA+						
Performance	3.7%	9.2%	13.0%	n/a	n/a	n/a
Benchmark	7.7%	13.6%	20.8%	12.5%	15.0%	9.6%
Active return	-4.0%	-4.4%	-7.8%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information Sharpe Standard Ratio Share price* Ratio Deviation Year 1 0.49 2.01 11.3% America Year 3 n/a n/a n/a Year 5 n/a n/a n/a NTA+ 6.2% Year 1 -1.14 1.65 Year 3 n/a n/a n/a Year 5 n/a n/a n/a

The shareprice bench mark has been compared against the MSCI World Index (AUD. + The NTA has been compared against the MSCI World 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

Country Exposure

Asia Pacific

UK & Europe

North

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$2.50
Pre-tax NTA	\$2.26
Post-tax NTA	\$2.17

Premium/(Discount) share price to: Pre-tax NTA 10 60/

re-tax NTA	10.6%
ost-tax NTA	15.2%

Historic Dividend (prior 12-mths)

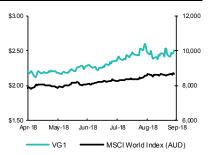
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

Capital Structure

Ρ

Ordinary shares	277.6m
Options/other	0.0m
Fully diluted	277.6m
Market capitalisation	694.1m

VG1 v MSCI World Index (AUD)



Porfolio Exposure

as at 30-Sep-18	
Number of positions	39
Number of long positions	18
Number of short positions	21
Gross long exposure	70%
Gross short exposure	28%
Gross exposure	98%
NetExposure	42%
Cash Weighting	58%

Top 5 Long Holdings	%
as at 30-Sep-18	
CME Group Inc.	11
Colgate Palmolive Co.	7
Medibank Private Limited	6
MasterCard Inc.	5
Praxair Inc.	5
% of Total	34

ANTIPODES GLOBAL INVESTMENT COMPANY (APL

International Focused

Mandate: Absolute Return Manager: Antipodes Partners Listed: Oct-16

Benchmark: MSCI All Country World Net Index Management Fee: 1.10% p.a. 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

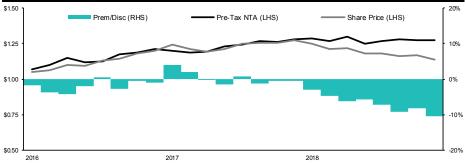
Cash/Debt: \$37m cash (30 Sep 2018)

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	-3.4%	-5.8%	-5.8%	n/a	n/a	n/a
Index	6.6%	11.4%	19.0%	12.2%	14.4%	9.1%
Active return	-10.0%	-17.2%	-24.8%	n/a	n/a	n/a
NTA+						
Performance	0.2%	0.2%	3.6%	n/a	n/a	n/a
Benchmark	6.6%	11.4%	19.0%	12.2%	14.4%	9.1%
Active return	-6.4%	-11.2%	-15.4%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Sharpe		Standard	
Share price*	Ratio	Ratio	Deviation	
Year 1	-4.95	-1.24	6.8%	
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	
NTA+				
Year 1	-2.46	0.15	5.9%	
Year 3	n/a	n/a	n/a	
Year 5	n/a	n/a	n/a	

The shareorice bench mark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

Mega (>\$100b)

Large (>\$25<\$100b)

Net Market Cap Exposure (%)

Medium (>\$5<\$25b)

Small (<\$5b)

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Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$1.14
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.25

Premium/(Discount) share price to:

Pre-tax NTA	-10.4%
Post-tax NTA	-9.0%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0500
Yield	4.4%
Franking	50%
Grossed up yield	5.3%

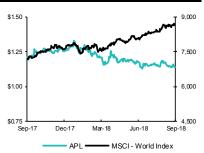
Capital Structure

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Ordinary shares	432.7m
Options/other	137.0m
Fully diluted	569.7m
Market capitalisation	493.3m

APL v MSCI World Index (AUD)



Top 10 Holdings	%
as at 30-Sep-18	
Electricite de France	3.5
Ping An Insurance	2.8
INPEX	2.8
KT Corporation	2.7
Cisco Systems	2.7
KB Financial	2.7
Tapestry	2.7
Baidu	2.7
China Mobile	2.7
General Electric	2.7
% of Total	28.0
Net Regional Exposure (%)	





WATERMARK GLOBAL LEADERS FUND (WGF)

International Focused

Mandate:	Global listed equities, Long/Short	Benchmark:	RBA Cash Rate
Manager:	Watermark Funds Management	Management Fee:	1.2% p.a
Listed:	Dec-16	Performance Fee:	20% Outperf. of Benchmark

Investment Strategy

WGF offers investors an alternative to traditional 'long only' global LICs by running a market neutral strategy. This investment approach provides a long/short mandate that allows the company to take advantage of both undervalued and overvalued global securities. The proceeds raised from short selling securities provides funding for WGF to retain as cash or reinvested into the Long portfolio. Typically, the Manager will hold between 40-80 securities within both the Long and Short portfolios.

Personnel

Investment Personnel: Justin Braitling (CIO), Tom Richardson (Portfolio Manager), Harvey Migotti (PM), Hamish Chalmers (Analyst), Delian Entchev (Analyst), Nick Cameron (Analyst). Directors: Philip Howard (Chairman), Justin Braitling, John Abernethy and Tim Bolger.

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 has the ability to short-sell securities.

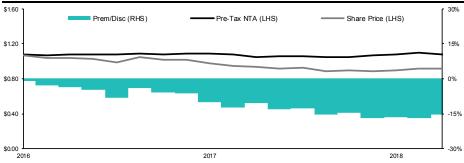
Cash/Fixed Income: \$75.9m (30 Sep 2018)

Dividend Reinvestment Plan: n/a

Other: affiliated with Australian Leaders Fund (ALF) & Watermark Market Neutral Fund (WMK)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-5.2%	-2.6%	-8.2%	n/a	n/a	n/a
Index	6.6%	11.4%	19.0%	12.2%	14.4%	9.1%
Active return	-11.8%	-14.0%	-27.2%	n/a	n/a	n/a
NTA+						
Performance	0.7%	1.6%	0.7%	n/a	n/a	n/a
Benchmark	0.4%	0.8%	1.5%	1.6%	1.9%	2.9%
Active return	0.3%	0.8%	-0.8%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	-2.69	-2.01	5.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.18	-0.43	4.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Europe (ex-UK) Australia UK Other

* The shareprice benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the RBA Cash Rate

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$0.86
Pre-tax NTA	\$1.08
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

Pre-tax NTA	-20.4%
Post-tax NTA	-19.6%

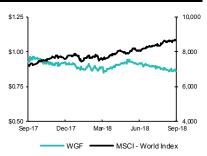
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0075
Yield	0.9%
Franking	50%
Grossed up yield	1.1%

Capital Structure

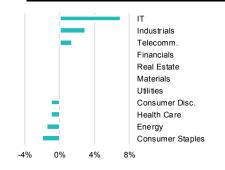
Ordinaryshares	74.5m
Options/other	82.8m
Fully diluted	157.3m
Market capitalisation	64.1m

WGF v MSCI World Index (AUD)



Gross Portfolio	%
as at 30-Sep-18	
Listed Securities (Long)	100.2
Listed Securities (Short)	-95.5
Net Exposure	4.7
Hybrids/Bonds	0.0
Cash	95.3
Gross Assets	100.0

Net Sector Exposure (%)



69

*+ 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

BELL POTTER

North America

Gross Regional Exposure

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 predominatly in equities listed on the ASX. More recently, the manager has taken advatange 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, Wayne Davies, Christopher Garrard. Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside, Ronald Hancock.

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

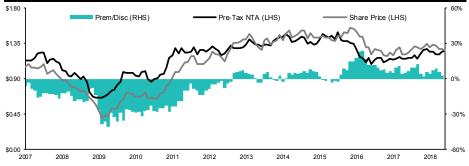
Cash/Debt: Cash \$59.7m (30 Sep 2018)

Dividend reinvestment plan: Yes, 3% discount to 4 day WWAP post 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	-0.4%	-2.7%	-1.2%	0.8%	4.9%	12.9%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-2.3%	-12.7%	-15.9%	-11.6%	-3.5%	5.2%
NTA+						
Performance	-4.2%	1.9%	6.9%	2.9%	4.7%	10.0%
Benchmark	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-6.1%	-8.1%	-7.8%	-9.5%	-3.7%	2.3%

Share Price and NTA



Risk/Return Indicators

Information Sharpe Standard Div ersified Cash Financials Share price* Ratio Ratio Deviation Energy Year 1 -1.55 -0.45 8.7% Year 3 -1.00 -0.16 10.9% Other Year 5 -0.31 0.20 10.5% Technology NTA+ Year 1 -1.25 0.48 8.7% Year 3 -1.26 0.03 10.1% Financial Consume... Year 5 -0 49 0 1 9 10.0%

+ 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 gainst ax 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

Net Sector Exposure (Portfolio)

Share Price and NTA Summary

\$1.21
\$1.16
\$1.23

Premium/(Discount) share price to:	
Pre-tax NTA	4.1

Historic Dividend (prior 12-mths)

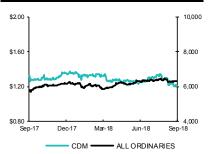
Dividends (net)	\$0.0800
Yield	6.6%
Franking	100%
Grossed up yield	9.5%

Capital Structure

Post-tax NTA

Ordinaryshares	320.3m
Options/other	0.0m
Fully diluted	320.3m
Market capitalisation	385.9m

CDM Share Price v ASX All Ords



Top Holdings	%
as at 30-Sep-18	
ARQ Group Ltd	12.5
Emeco Holdings Ltd	6.8
Macquarie Group Ltd	6.7
Noni B Ltd	6.0
Money3 Corporation Ltd	4.9
Santos Ltd	3.7
Teva Pharmaceutical-SP	3.2
Navigator Global	3.0
Shine Corporate Ltd	2.7
Macmahon Holdings Ltd	2.4
Homeloans Ltd	2.2
Mayne Pharma Group Ltd	2.1
Janus Henderson Group	2.0
% of Total	58.2
Gross Portfolio Structure	
as at 30-Sep-18	
Listed Securities (Long)	86.2
Listed Securities (Short)	2.3
Net Exposure	83.9
Cash	16.1
% of Total	100.0

%

-22%

AUSTRALIAN LEADERS FUND (ALF)

Benchmark:

Management Fee:

All Ordinaries Accumulation

Performance Fee: 20% Outperf. of Benchmark

1% p.a.

Domestic Focused

Mandate:	Long/Short ASX Listed Equity		
Manager:	Watermark Funds Management		
Listed:	Feb-04		

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), Tom Richardson (PM), Harvey Felton (Sector Head), Hamish Chalmers, Delian Entchev, Nick Cameron, Ian Carmichael. 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: The manager has the ability to short-sell securities.

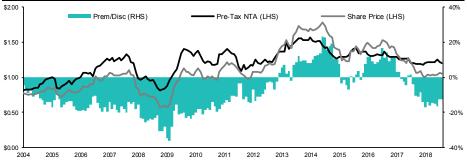
Cash/Fixed Income: \$318m (30 Sep 2018)

Dividend Reinvestment Plan: Yes

Other: Affilications with WMK and WGF

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	2.9%	-7.0%	-5.3%	-4.0%	11.1%
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	2.0%	-7.1%	-21.7%	-17.7%	-12.4%	3.4%
NTA+						
Performance	0.8%	0.8%	1.6%	-0.3%	1.2%	9.4%
Benchmark	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-1.1%	-9.2%	-13.1%	-12.7%	-7.2%	1.7%

Share Price and NTA



Risk/Return Indicators

BELL POTTER

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	-1.34	-0.77	12.6%
Year 3	-1.06	-0.64	12.3%
Year 5	-0.75	-0.53	13.0%
NTA+			
Year 1	-1.50	-0.23	4.5%
Year 3	-1.22	-0.56	5.1%
Year 5	-0.58	-0.26	6.2%

Gross Portfolio Structure

as at 30-Sep-18	
Long Exposure	92.3%
Short Exposure	-89.4%
Gross Exposure	181.7%
Cash	97.1%
Net Exposure	2.9%

The shareprice 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

Share Price and NTA Summary

\$1.05
\$1.20
\$1.20

Premium/(Discount) share price to:

Pre-tax NTA	-12.5%
Post-tax NTA	-12.5%

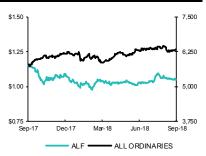
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0200
Yield	1.9%
Franking	100%
Grossed up yield	2.7%

Capital Structure

Ordinary shares	272.5m
Options/other	0.0m
Fully diluted	272.5m
Market capitalisation	286.2m

ALF Share Price v ASX All Ords



Top 10 Holdings	%
as at 30-Jun-18	
CYBG PLC	3.8
National Australia Bank	3.6
MYOB Group Ltd	3.2
Commonwealth Bank	3.0
BHP Billiton Limited	3.0
GPT Group	2.7
Fairfax Media Limited	2.6
AMP Limited	2.2
SpeedCast International	2.2
Brambles Limited	2.2
Tabcorp Holdings Limited	2.2
Sonic Healthcare Limited	2.0
Star Entertainment Group	2.0
% of Total	34.7

ABSOLUTE EQUITY PERFORMANCE FUND (AEG)

Benchmark:

Management Fee:

Performance Fee:

RBACash Rate

20% s.t. High Watermark

1.5% p.a

Domestic Focused

Mandate:	Market Neutral
Manager:	Bennelong Long Short Equity
Listed:	Dec-15

Investment Strategy

AEG focusses 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. This produces a portfolio of low volatility and largely exposed to company specific risk, a risk The Manager believes has a greater ability to control.

Personnel

Investment Personnel: Sam Shepherd (PM), Sam Taylor, Steven Lambeth, Justin Hay, Daniel Sanelli . Directors: Marc Fisher (Chairman), Graham Hand, 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: Used for hedging

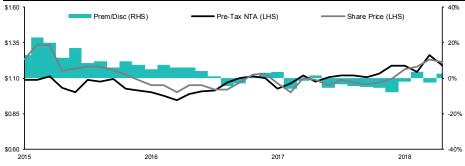
Cash/Debt: \$119m cash (30 Sep 2018)

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	6.4%	17.5%	29.2%	n/a	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	4.5%	7.5%	14.5%	n/a	n/a	n/a
NTA+						
Performance	1.7%	9.2%	18.6%	n/a	n/a	n/a
Benchmark	0.4%	0.8%	1.5%	1.6%	1.9%	2.9%
Active return	1.3%	8.4%	17.1%	n/a	n/a	n/a

Share Price and NTA



Gross Portfolio Structure

*+ 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

50.6%

-49.4%

100.0%

4.7x

1.2% 98.8%

Risk/Return Indicators

	Information	Sharpe	Standard	as at 30-Sep-18
Share price*	Ratio	Ratio	Deviation	Long Exposure
Year 1	1.37	2.26	11.8%	Short Exposure
Year 3	n/a	n/a	n/a	Net Exposure
Year 5	n/a	n/a	n/a	Cash
NTA+				Total
Year 1	1.26	1.18	13.5%	Leverage Factor
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 All Ordinaries Accumulation Index. + The NTA has been compared against the RBA Cash Rate

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 30-Sep-18	
Share price	\$1.22
Pre-tax NTA	\$1.19
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	2.5%
Post-tax NTA	4.4%

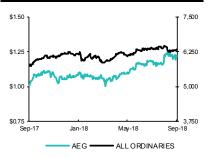
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0450
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

Capital Structure

Ordinary shares	101.3m
Options/other	0.0m
Fully diluted	101.3m
Market capitalisation	123.0m

AEG Share Price v ASX All Ords



Long Equity Positions Example

Long Equity 1 ositions Example
as at 30-Jun-18
Bluescope Steel Limited
CSL Limited
Qantas Airways Limited
Aristocrat Leisure Limited
Resmed Inc
ALS Limited
Oil Search Limited
Macquarie Group Limited
Origin Energy Limited
James Hardie Industries SE
Iluka Resources Limited
Seek Limited
Xero Limited
Link Administration Holdings Limited
Challenger Limited
Transurban Group
TPG Telecom Limited
Carsales.com Limited
Orica Limited
Harvey Norman Holdings Limited

72

WATERMARK MARKET NEUTRAL FUND (WMK)

Management Fee:

Performance Fee: 20% Outperf. of Benchmark

RBACash Rate

1.0% p.a.

Ρ

Ρ

Benchmark:

Domestic Focused

Mandate:	Australian listed equities		
Manager:	Watermark Funds Management		
Listed:	Jul-13		

Investment Strategy

WMK identifies "strong" companies to invest in and "weaker" companies to short, without being fully exposed to the volatility and risks of the broader share market. The Manager looks to profit from the mispricing of shares by taking advantage of the natural hedge between long and short positions. The longs and shorts are approximately of equal value, while investors' capital is retained in cash earning interest. The performance of WMK will be the interest on the cash at bank plus the difference in the performance of the Long and Short portfolios.

Personnel

Investment Personnel: Justin Braitling (CIO), Tom Richardson (PM), Harvey Migotti (Sector Head), Hamish Chalmers, Delian Entchev, Nick Cameron, Ian Carmichael. Directors: Matthew Kidman (Chairman), Justin Braitling, John Abernethy, Stephen Van Eyk and Rob Ferguson.

Key Information

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

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

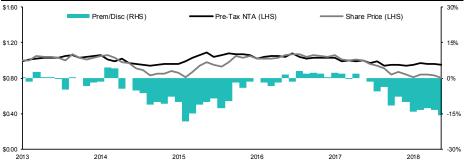
Derivatives: used for investment, leverage and hedging purposes.

Cash/Debt: \$81m cash (30 Sep 2018) **Dividend Reinvestment Plan: Yes**

Other: affiliated with Australian Leaders Fund (ALF)

		•	,			
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.6%	1.8%	-6.0%	0.2%	0.3%	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	3.7%	-8.2%	-20.7%	-12.2%	-8.1%	n/a
NTA+						
Performance	1.6%	0.5%	1.1%	1.0%	3.4%	n/a
Benchmark	0.4%	0.8%	1.5%	1.6%	1.9%	2.9%
Active return	1.2%	-0.3%	-0.4%	-0.6%	1.5%	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	
Year 1	-1.44	-0.73	11.9%	
Year 3	-0.86	-0.23	10.3%	
Year 5	-0.54	-0.22	11.9%	
NTA+				
Year 1	-0.08	-0.31	5.1%	
Year 3	-0.12	-0.30	5.3%	
Year 5	0.24	0.08	6.1%	-10% -5% 0% 5% 10%

The share price benchmark 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.

Net Exposure (%)

Consumer Disc Financials IT Energy Industrials Materials Health Care Utilities Consumer Staples Real Estate Telecomm

Share Price and NTA Summary

\$0.83
\$0.95
\$0.95

Premium/(Discount) share price to:

re-tax NTA	-12.6%
ost-tax NTA	-12.6%

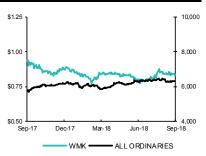
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0250
Yield	3.0%
Franking	100%
Grossed up yield	4.3%

Capital Structure

Ordinary shares	87.6m
Options/other	0.0m
Fully diluted	87.6m
Market capitalisation	72.7m

WMK Share Price v ASX All Ords



Top 5 Holdings	%
as at 30-Jun-18	
CYBG PLC	3.9
National Australia Bank	3.7
MYOB Group	3.3
Commonwealth Bank	3.1
GPT Group	2.8
% of Total	16.8

Gross Portfolio Structure

as at 30-Jun-18	
Listed Securities (Long)	92.3
Listed Securities (Short)	-89.5
Net Exposure	2.8
Cash	97.3
% of Total	100

BELL POTTER

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)

Benchmark: **Annual Donation:** All Ordinaries Accumulation

+The company does not charge a management fee or performance fee

1.0% p.a.

Domestic Focused

Mandate:	Fund of funds
Manager:	Future Gen Investment Fund
Listed:	Sep-14

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: Geoffrey Wilson, Gabriel Radzyminski, Matthew Kidman, Bruce Tomlinson & David Smythe. Directors: Jonathan Trollip (Chairman), Geoffrey Wilson, Gabriel Radzyminski, David Paradice, David Leeton, Scott Malcolm & Kate Thorley.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

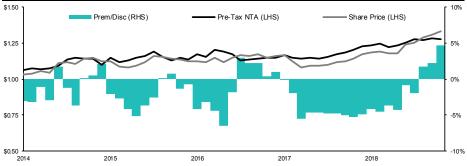
Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security. Cash/Debt: \$2.2m cash (30 Sep 2018)

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	6.4%	15.2%	24.3%	11.3%	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	4.5%	5.2%	9.6%	-1.1%	n/a	n/a
NTA+						
Performance	-0.4%	6.0%	12.9%	8.0%	n/a	n/a
Benchmark	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	-2.3%	-4.0%	-1.8%	-4.4%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

BELL POTTER

Share price*

Year 1

Year 3

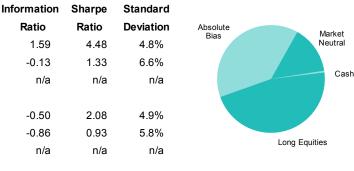
Year 5

NTA+ Year 1

Year 3

Year 5

Sector Exposure (Portfolio)



* 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

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$1.34
Pre-tax NTA	\$1.28
Post-tax NTA	\$1.25

Premium/(Discount) share price to:

Pre-tax NTA	4.7%
Post-tax NTA	6.8%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0450
Yield	3.4%
Franking	100%
Grossed up yield	4.8%

Capital Structure

Ordinary shares	351.4m
Options/other	0.0m
Fully diluted	351.4m
Market capitalisation	469.1m

FGX Share Price v ASX All Ords



Top 20 Holdings	%
as at 30-Sep-18	
Bennelong Aus Equity	11.5
Regal Aus Long Short	10.5
WAM Equity Fund	9.1
Tribeca Alpha Plus Fund	7.1
Paradice Mid Cap	6.8
Eley Griffiths Small Comp.	6.3
Cooper Investors Aus	5.4
Paradice Large Cap	5.2
Watermark Market Neutral	4.8
Sandon Capital Activist	4.7
Bennelong Long Short	3.7
Firetrail Absolute Return	3.2
L1 Cap Long Short Fund	2.7
ARCO Invest Absolute	2.7
CBG Asset Aus Equity	2.6
Vivna Aus Equties	2.5
L1 Capital Aus Equity	2.4
LHC Cap Aus High Conv.	1.9
The Level 18 Fund	1.7
Smallco Broadcap Fund	1.6
% of Total	96.4

*+ 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
Manager:	Future Gen Investment Fund
Listed:	Sep-15

Benchmark: **Annual Donation:**

+The company does not charge a management fee or performance fee

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 and quantitative strategy. 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: Geoffrey Wilson, Amanda Gillespie, Aman Ramrakha, Sean Webster, Chris Donohoe. Directors: Belinda Hutchinson (Chair), Geoffrey Wilson, Frank Caserotti, Keira Grant, Karen Penrose, 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.

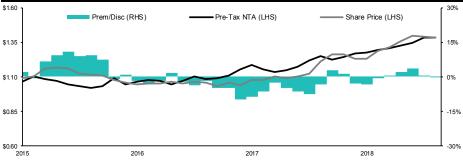
Cash/Debt: \$46.9m cash (30 Sep 2018)

Dividend Reinvestment Plan: Yes

Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'mental health' charities.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.8%	12.6%	27.0%	9.0%	n/a	n/a
Index	6.6%	11.4%	19.0%	12.2%	14.4%	9.1%
Active return	-4.8%	1.2%	8.0%	-3.2%	n/a	n/a
NTA+						
Performance	4.2%	8.9%	18.9%	9.8%	n/a	n/a
Benchmark	6.6%	11.4%	19.0%	12.2%	14.4%	9.1%
Active return	-2.4%	-2.5%	-0.1%	-2.4%	n/a	n/a

Share Price and NTA

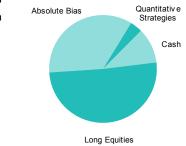


Risk/Return Indicators

BELL POTTER

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	Abs
Year 1	0.85	2.63	9.3%	
Year 3	-0.28	0.75	8.6%	
Year 5	n/a	n/a	n/a	
NTA+				
Year 1	-0.01	3.02	5.4%	
Year 3	-0.77	0.93	7.7%	
Year 5	n/a	n/a	n/a	

Sector Exposure (Portfolio)



The shareprice 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.

Share Price and NTA Summary MSCI AC World TR (AUD)

> > Ρ

Ρ

1.0% p.a.

as at 30-Sep-18	
Share price	\$1.39
Pre-tax NTA	\$1.39
Post-tax NTA	\$1.31

Premium/(Discount) share price to:

re-tax NTA	-0.1%
ost-tax NTA	5.6%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0100
Yield	0.7%
Franking	100%
Grossed up yield	1.0%

Capital Structure

Ordinary shares	319.1m
Options/other	0.0m
Fully diluted	319.1m
Market capitalisation	442.0m

FGG v MSCI World Index (AUD)



Holdings	%
as at 30-Sep-18	
Antipodes Global Fund	10.5
Magellan Global Fund	10.3
Cooper Global -Unhedged	10.2
Marsico Global Fund	8.5
VGI Partners Funds	8.0
Caledonia Fund	7.8
Nikko AM Global	6.2
Ellerston Global Mid/Small	4.6
Manikay Global Opp USD	4.6
Morphic Global Opp Fund	4.2
Munro Global Growth	4.1
NB Systematic Global	3.7
Avenir Global Fund	3.4
Paradice Global Small/Mid	3.3
Cash and Term Deposits	10.6
% of Total	100.0

GRYPHON CAPITAL INCOME TRUST (GCI)

Domestic Focused

Mandate:	Australian Fixed Income
Manager:	Gryphon Capital Investments
Listed:	May-18

Benchmark: RBA Cash +3.50% (Net of Fees) 0.72% p.a. Management Fee: Performance Fee: 0.00%

Investment Strategy

GCI is an 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, Henry Cooke & Michael Groom.

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.

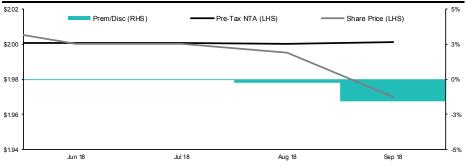
Cash/Debt: \$8.8m cash (30 Sep 2018)

Dividend Reinvestment Plan: Yes

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.
Share price*						
Performance	-0.6%	n/a	n/a	n/a	n/a	n/a
Index	1.3%	2.5%	5.1%	5.2%	5.6%	6.6%
Active return	-1.9%	n/a	n/a	n/a	n/a	n/a
NTA+						
Performance	1.0%	n/a	n/a	n/a	n/a	n/a
Benchmark	1.3%	2.5%	5.1%	5.2%	5.6%	6.6%
Active return	-0.3%	n/a	n/a	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard	
Share price*	Ratio	Ratio	Deviation	
Year 1	n/a	n/a	n/a	Prime RMBS
Year 3	n/a	n/a	n/a	NC
Year 5	n/a	n/a	n/a	RMBS
NTA+				
Year 1	n/a	n/a	n/a	
Year 3	n/a	n/a	n/a	ABS
Year 5	n/a	n/a	n/a	Cash

The shareprice bench mark has been compared against the RBA Cash +3.50% (Net of Fees). + The NTA has been compared against the RBA Cash +3.50%(Net of Fees).

*+ 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

Portfolio Profile

Share Price and NTA Summary

\$1.97
\$2.00
\$2.00

Premium/(Discount) share p	orice to:
Pre-tax NTA	-1.6%

Historic Dividend (prior 12-mths)

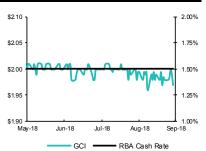
	,
Dividends (net)	\$0.0230
Yield*	3.5%
Franking	0%
Grossed up yield	3.5%
*Yield only accounts for 4 monthly	dividend payments

Capital Structure

Post-tax NTA

Ordinary shares	87.7m
Options/other	0.0m
Fully diluted	87.7m
Market capitalisation	172.7m

GCI Share Price v RBA Cash Rate



Rating Breakdown	%
as at 30-Sep-18	
AAA	13
AA	5
A	21
BBB	24
BB	20
В	7
NA	7
Other	3
% of Total	100

BELL POTTER

-1.6%

MCP MASTER INCOME TRUST (MXT

Domestic Focused

Mandate:	Australian Fixed Income		
Manager:	Metrics Credit Partners Pty Ltd		
Listed:	Oct-17		

RBACash +3.25% (Net of Fees) Benchmark: Management Fee: 0.60% p.a. Performance Fee: None

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.

Personnel

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain. Directors: Vicki Riggio, Glenn Foster, Michael Vainauskas, Andrew Mclver, Phillip Blackmore & Richard McCarthy.

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.

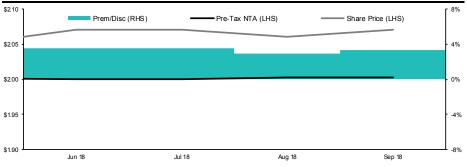
Cash/Debt: \$94.7m cash (30 Sep 2018)

Dividend Reinvestment Plan: Yes

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.
Share price*						
Performance	1.3%	5.1%	n/a	n/a	n/a	n/a
Index	1.2%	2.4%	4.9%	5.0%	5.3%	6.3%
Active return	0.1%	2.7%	n/a	n/a	n/a	n/a
NTA+						
Performance	1.5%	2.7%	n/a	n/a	n/a	n/a
Benchmark	1.2%	2.4%	4.9%	5.0%	5.3%	6.3%
Active return	0.3%	0.3%	n/a	n/a	n/a	n/a

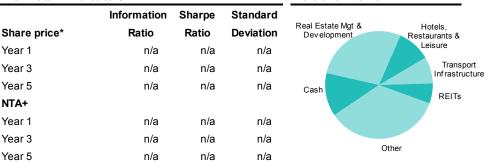
Share Price and NTA



AA(Cash)	1:
А	
BBB	4
BB	3
<bb< td=""><td>:</td></bb<>	:

Risk/Return Indicators

Portfolio I	Profile
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* The shareprice bench mark 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 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

BELL POTTER

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$2.07
Pre-tax NTA	\$2.00
Post-tax NTA	\$2.00

Premium/(Discount) share price to:	
Pre-tax NTA	3.3%
Post-tax NTA	3.3%

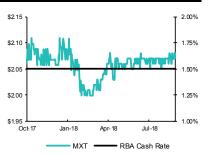
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0970
Yield	4.7%
Franking	0%
Grossed up yield	4.7%

Capital Structure

Ordinary shares	363.6m
Options/other	0.0m
Fully diluted	363.6m
Market capitalisation	752.7m

MXT Share Price & RBA Cash Rate



Rating Breakdown	%
as at 30-Sep-18	
AA(Cash)	13
A	7
BBB	47
BB	30
<bb< td=""><td>3</td></bb<>	3
% of Total	100

SANDON CAPITAL INVESTMENTS (SNC

Benchmark:

Management Fee:

Domestic Focused

Mandate: Australian listed Manager: Sandon Capital Listed: Dec-13

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

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

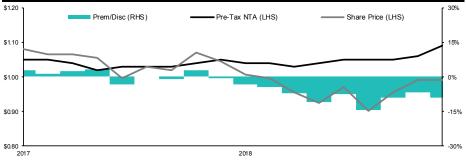
Cash/Debt: \$2.5m (30 Sep 2018) Cash and Cash Equivalents

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	4.9%	2.6%	2.5%	10.5%	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	3.0%	-7.4%	-12.2%	-1.9%	n/a	n/a
NTA+						
Performance	6.1%	9.3%	12.0%	9.6%	n/a	n/a
Benchmark	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	4.2%	-0.7%	-2.7%	-2.8%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard		
Share price*	Ratio	Ratio	Deviation		
Year 1	-1.31	-0.02	7.2%		
Year 3	-0.13	0.66	11.9%		
Year 5	n/a	n/a	n/a	Listed Equity	
NTA+					
Year 1	-0.29	1.53	6.0%		
Year 3	-0.27	0.90	7.8%		
Year 5	n/a	n/a	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

Share Price and NTA Summary

BBSW 1 Month Rate

Performance Fee: 20% Outperf. of Benchmark

1.25% p.a.

as at 30-Sep-18	
Share price	\$0.97
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.00

Premium/(Discount) share price to: Pre-tax NTA -7.6% Post-tax NTA -2.6%

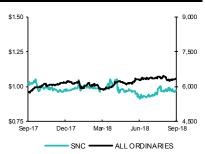
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	7.2%
Franking	100%
Grossed up yield	10.3%

Capital Structure

Ordinary shares	48.4m
Options/other	0.0m
Fully diluted	48.4m
Market capitalisation	47.0m

SNC Share Price v ASX All Ords



. ..

Top 20 Holdings	%
as at 30-Jun-18	
Consolidated Operations	14.3
Mineral Deposits Ltd	11.4
lluka Resources Ltd	11.1
Fleetwood Corporation Ltd	9.4
Speciality Fashion Group	6.9
AIMS Property Securities	4.5
Coventry Group Ltd	4.5
Watpac Ltd	4.3
Smiths City Group Ltd (NZ)	3.8
Centrepoint Alliance Ltd	3.7
Spicers Ltd	3.5
Acorn Capital Investment	2.4
IDT Australia Ltd	2.0
Universal Coal PLC	1.8
Heron Resources Ltd	1.7
Gateway Lifestyle Group	1.7
Monash Absolute Invest.	1.4
BCI Minerals Ltd	1.3
Alterra Ltd	1.0
Clarius Group Ltd	0.8

*+ 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

Investment Portfolio

Cash or Cash Equivalents

BLUE SKY ALTERNATIVES ACCESS FUND (BAF)

Management Fee:

Performance Fee: 17.5% Outperf. of Benchmark

8% p.a. Hurdle

1.2% p.a.

Benchmark:

Domestic Focused

Mandate:	Private Market Alternative Assets
Manager:	BSAAF Management
Listed:	Jun-14

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: Paul Masi (Chairman), Andrew Champion, Michael Cottier, Laz Siapantas & Peter Wade

Key Information

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

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short Derivatives: No

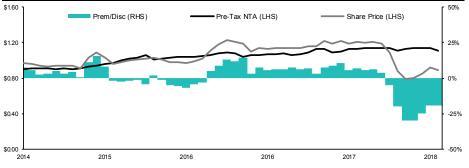
Cash/Debt: \$21m cash (30 Sep 2018)

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	16.3%	-14.3%	-22.7%	1.0%	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	14.4%	-24.3%	-37.4%	-11.4%	n/a	n/a
NTA+						
Performance	0.6%	0.5%	5.0%	7.1%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-1.3%	-3.4%	-3.0%	-0.9%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	-1.46	-1.04	24.3%
Year 3	-0.61	-0.09	17.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.68	0.54	4.4%
Year 3	-0.24	1.18	3.8%
Year 5	n/a	n/a	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 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

as at 30-Sep-18	
Share price	\$0.89
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	-19.4%
Post-tax NTA	-17.5%

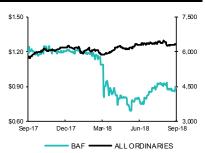
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0500
Yield	5.6%
Franking	72%
Grossed up yield	7.4%

Capital Structure

Ordinary shares	207.8m
Options/other	0.0m
Fully diluted	207.8m
Market capitalisation	184.9m

BAF Share Price v ASX All Ords



Sector Weights	%
as at 30-Sep-18	
Growth Capital	21.2
Blue Sky Water Fund	20.7
Student Accomodation	14.4
Cash	9.3
Retirement Living	7.4
Other Real Estate	6.9
Other Real Assets	6.9
Strategic Ag Fund	5.9
Venture Capital	5.6
Residential Development	1.7
% of Total	100.0

DUXTON WATER LTD (D2O)

Domestic Focused

Mandate:	Water Entitlements	Benchmark:
Manager:	Duxton Capital (Australia) Pty Ltd	Management Fee:
Listed:	Sep-16	Performance Fee:
		100/ /11 11 100/

8% p.a. Hurdle 0.85% p.a. 5% (Hurdle 8%-12% p.a.)

10% (Hurdle 12%> p.a.) (Both s.t. High Watermark)

Investment Strategy

D2O provides exposure to Australian Water Entitlements (also known as water licenses or water rights) - perpetual rights to Australia's limited water supply - a key production input into a number of agricultural industries. D2O generates regular and predictable revenue streams via Water Entitlement leases with primary producers. The Company's aims to generate an income stream for investors from the yield of the portfolio in the form of fully franked dividends, provide capital growth over the medium to long term and to preserve invested capital.

Personnel

Investment Personnel: Alister Walsh (Portfolio Manager & Director of Water Assets). Directors: Edouard Peter, Stephen Duerden, Dirk Wiedmann, Peter Michell & Dennis Mutton

Key Information

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

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short Derivatives: No

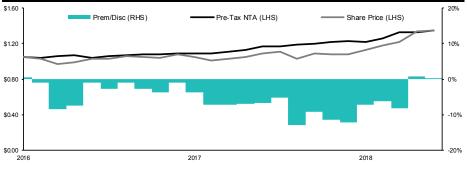
Cash/Debt: \$1.7m cash (30 Sep 2018)

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	16.8%	27.5%	39.5%	n/a	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	14.9%	17.5%	24.8%	n/a	n/a	n/a
NTA+						
Performance	9.1%	12.6%	28.6%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	7.2%	8.7%	20.6%	n/a	n/a	n/a

Share Price and NTA

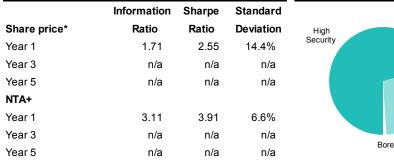


Risk/Return Indicators

Water Security Breakdown

Genera

Security



* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 8%p.a. performance benchmark. Net Asset Value is calculated post-tax and represents the value achieved in the event of a liquidation.

*+ 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

\$1.35
\$1.36

Premium/(Discount) share price to) :
Net Asset Value	-0.9%

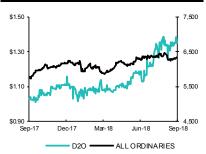
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0711
Yield	5.3%
Franking	71%
Grossed up yield	6.9%

Capital Structure

Ordinary shares	90.3m
Options/other	0.0m
Fully diluted	90.3m
Market capitalisation	121.7m

D2O Share Price v ASX All Ords



Entitlement by Region	%
as at 30-Sep-18	
Murray	77
Murrumbidgee	8
Goulburn	7
Lachlan	6
Macquarie	1
Mallee	1
% of Total	100

URB INVESTMENTS (URB)

Domestic Focused

Mandate:	Australian Listed Equity& Property	Benchmark:	8.0% p.a. Hurdle
Manager:	Contact Asset Mgmt	Management Fee:	0.5% p.a.
Listed:	Apr-17	Performance Fee:	15% Outperf. of Benchmark

Investment Strategy

URB is a research driven LIC focused on capturing long-term value by investing in a diversified portfolio of assets with exposure to urban renewal and regeneration. URB provides shareholders access to a diversified portfolio of equity assets exposed to urban renewal as well as direct access to exclusive urban renewal deals through a co-invest agreement with Soul Pattinson in all Direct Property opportunities.

Personnel

Investment Personnel: Tom Millner, Will Culbert. Directors: Warwick Negus (Chairman), Victoria Weekes, Tony McDonald, Bruce Dungey.

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

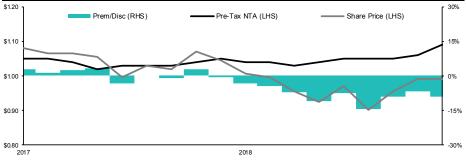
Cash/Debt: \$7.0m cash (30 Sep 2018)

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	11.1%	4.7%	-2.4%	n/a	n/a	n/a
Index	1.9%	10.0%	14.7%	12.4%	8.4%	7.7%
Active return	9.2%	-5.3%	-17.1%	n/a	n/a	n/a
NTA+						
Performance	4.8%	6.8%	7.3%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	2.9%	2.9%	-0.7%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	-1.11	-0.36	14.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.17	1.17	4.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

* The shareprice benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 8.0%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

Sector Exposure (Top 20)

Cash

Equity Assets

Direct Property

Share Price and NTA Summary

as at 30-Sep-18	
Share price	\$0.99
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-9.2%
Post-tax NTA	-9.2%

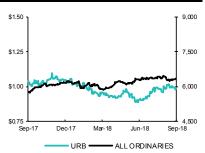
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0150
Yield	1.5%
Franking	100%
Grossed up yield	2.2%

Capital Structure

Ordinary shares	73.3m
Options/other	0.0m
Fully diluted	73.3m
Market capitalisation	72.6m

URB Share Price v ASX All Ords



Top 20 Holdings	%
as at 30-Sep-18	
Purt No 5 – Prestons	22.0
Purt No 3 – Kingsgrove	12.3
Purt No 4 – Penrith	9.7
Transurban Group	6.6
Sydney Airport	5.8
Home HQ – Artarmon	3.6
LendLease Group	2.9
360 Capital Group	2.4
Harvey Norman Holdings	2.3
Stockland	2.1
AV Jennings	1.9
Mirvac Group	1.8
AP Eagers	1.8
Goodman Group	1.5
Qube Holdings	1.4
Blackwall	1.2
Bingo Industries	1.2
Woolworths	1.2
Regis Healthcare	1.2
Ramsay Healthcare	1.1
% of Total	84.0

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.

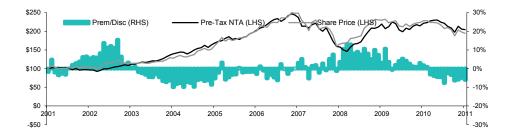


Figure 2 - Return and Premium/Discount to pre-tax NTA

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

- WAM Research (WAX): WAX announced an Equity Raising on 28 October 2013. WAM paid a service fee equal to 1.0% (excluding GST) of the Application Monies provided. Bell Potter Securities and its Advisers shared in this Fee.
- Australian Leaders Fund (ALF): ALF announced an Equity Raising on 24 October 2013. ALF paid a service fee equal to 1.25% (excluding GST) of the Application Monies provided. Bell Potter Securities and its Advisers shared in this Fee.
- WAM Capital (WAM): WAM announced an Equity Raising on 14 October 2013. WAM paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided. Bell Potter Securities and its Advisers shared in this Fee.
- Watermark Market Neutral Fund (WMK): WMK listed on 18 July 2013. WMK paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Clime Capital (CAM): CAM announced a Renounceable Right Issue on 13 February 2013. CAM paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Cadence Capital (CDM): CDM announced an Equity Raising on 14 January 2013. CDM paid a stamping fee equal to 2.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Australian Leaders Fund (ALF): ALF announced an Equity Raising on 19 December 2012. ALF paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Cadence Capital (CDM): CDM announced an Equity Raising on 20 September 2012. CDM paid a stamping fee equal to 2.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- WAM Capital (WAM): WAM announced an Equity Raising on 23 July 2012. WAM paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- PM Capital Global Opportunities Fund (PGF): Bell Potter Securities was a Joint Lead Manager of the PM Capital Global Opportunities Fund IPO on 12 December 2013. PGF paid a service fee equal to 1.25% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Platinum Capital (PMC): Bell Potter Securities was a Co-Manager of the Platinum Capital Placement in November 2013 and received a fee for the service.
- Watermark Market Neutral Fund (WMK): WMK announced a Placement on 24 March 2014. WMK paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Clime Capital (CAM): CAM announced a Placement on 20 March 2014. CAM paid a service fee equal to 1.5% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Future Generation Investment Fund (FGX): FGX paid a service fee equal to 1.82% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- PM Capital Asia (PAF): PAF paid a service fee equal to 1.50% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Acorn Capital Investment Fund (ACQ): Bell Potter Securities was a Joint Lead Manager of the Acorn Capital Investment Fund IPO on 1 May 2014, but did not receive a Corporate Fee for this Service. ACQ paid a service fee equal to 1.5% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Global Value Fund (GVF): GVF paid a service fee equal to 2.50% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Magellan Flagship Fund (MFF): Bell Potter Securities was a Co-Manager of the MFF Renounceable Rights issue in May 2015 and received a fee for the service.
- Argo Global Listed Infrastructure (ALI): Bell Potter Securities was a Co-Lead Manager for this IPO in July 2015 and received a fee for the service.
- Wealth Defenders Equity (WDE): Bell Potter Securities was a Co-Lead Manager for this IPO in October 2015 and received a fee for the service.

Appendix C: Disclosures (continued)

- Monash Absolute Investment Company Limited (MA1): Bell Potter Securities was a Joint Lead Manager for this IPO in April 2016 and received a fee for the service.
- WAM Leaders Limited (WLE): Bell Potter Securities was a Co-Manager for this IPO in May 2016 and received a fee for the service.
- Antipodes Global Investment Company Ltd (APL): Bell Potter Securities was a Co-Manager for this IPO in October 2016 and received a fee for the service.
- Thorney Technologies Ltd (TEK): Bell Potter Securities was the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.
- Thorney Opportunities Ltd (TOP): Bell Potter Securities was the Lead Manager for a share placement in November 2017 and received a fee for the service.
- URB Investments Limited (URB): Bell Potter Securities was a Joint Lead Manager for this IPO in April 2017 and received a fee for the service.
- Contango Global Growth (CQG): Bell Potter Securities was a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.
- MCP Master Income Trust (MXT): Bell Potter Securities was a Co-Manager for this IPO in September 2017 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 Master Income Trust (MXT): Bell Potter Securities was a Co-Manager for the MXT Entitlement Offer in March 2018 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.
- 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.
- WAM Global Limited (WGB): Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.
- NB Global Corporate Income Trust (NBI): Bell Potter Securities was a Co-Manager for this IPO in September 2018 and received a fee for the service.
- Duxton Water Limited (D2O): Bell Potter Securities was the Lead Manager for an entitlement offer to raise approximately \$58.7m in September 2018 and received a fee for the service.

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