

LISTED INVESTMENT COMPANIES

BELL POTTER

Will Gormly
wgormly@bellpotter.com.au

Market Update

The domestic LIC market rose 8.5% to \$41.1bn over the June quarter, which translated to a 24.3% increase from the level 12 months ago. The market welcomed 5 new Listed Managed Investments which raised a total of \$2.0bn, led by L1 Capital's Long Short Fund (LSF). A further \$577m of capital was raised via DRPs, placements, entitlements and the exercise of options, versus \$136m in the March quarter. This was largely due to the entitlement offers for BKI Investment (BKI) and MCP Master Income Trust (MXT).

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Investment Key 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: Quarter Highlights

Pre-Tax NTA Performance (p.a.)

30-Jun-18 (%)	Large	Lrg/Medium	Med/Small	Alternative	International
	AUI	DUI	ACQ	FGX	MFF
1 years	11.8	15.8	31.2	15.5	20.0
5 years	8.9	11.1	n/a	n/a	19.0
10 years	5.7	6.9	n/a	n/a	14.7

Share Price Performance (p.a.)

30-Jun-18 (%)	Large	Lrg/Medium	Med/Small	Alternative	International
	AUI	DUI	ACQ	FGX	MFF
1 years	11.4	14.4	30.7	19.0	38.8
5 years	9.7	11.4	n/a	n/a	16.8
10 years	5.7	6.9	n/a	n/a	18.1

Distribution

30-Jun-18 (%)	Large	Lrg/Medium	Med/Small	Alternative	International
	AUI	CAM	NSC	DJW	PIA
Net Yield	4.0	5.8	8.4	5.9	6.0
Franking	100	100	70	100	100
Gross Yield	5.7	8.3	10.9	8.5	8.6

Valuation

30-Jun-18 (%)	Large	Lrg/Medium	Med/Small	Alternative	International
	ARG	WLE	ACQ	DJW	MFF
Current Disc/Prem	-2.3	-5.7	-16.1	2.1	-3.3
1 year avg	1.5	-4.1	-13.4	7.8	-11.0
5 year avg	2.2	n/a	n/a	21.3	-6.9
10 year avg	1.2	n/a	n/a	17.4	-10.5

SOURCE: COMPANY DATA, IRESS & BELL POTTER

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 June 2018 quarter welcomed the listing of 5 new Listed Managed Investments, led by **L1 Long Short Fund (LSF)** raising \$1.33bn, netting over double the initially declared maximum subscription of \$600m. At the end of the quarter LSF reported a decrease in pre-tax NTA of 11%. Company commentary suggests this is primarily the result of long positions in European financials and Boral Limited (BLD) which experienced sell-offs whilst a short position in Tesla (TSLA:NAS) rose 23% in June alone.

Evans & Partners were involved in two new Listed Investment Trusts (LITs) to be admitted to the market, **Evans & Partners Asia Fund (EAF)** and **Evans & Partners Australian Flagship Fund (EFF)**, with the former the byproduct of the restructuring of the **Asian Masters Fund (AUF)** from a fund-of-funds LIC to a direct investment focus on Asia ex-Japan whilst EFF will target a concentrated portfolio of ASX listed securities.

Wilson Asset Management added a seventh LIC in **WAM Global (WGB)** which raised \$466m, including \$136m in oversubscriptions. WGB will focus on small to mid-cap listed global securities to form a portfolio of undervalued growth companies, which offers a point difference to other international focused LICs available. **Gryphon Capital Income Trust (GCI)** listed in May with an investment focus on capital preservation through domestic asset backed securities. GCI were able to raise \$175m and has a target income return of RBA Cash +3.50% (net of fees).

Table 2: 2Q18 ASX Listings

ASX Code	Company Name	Listing Date	Shares Issued	Issue Price	Amount Raised
LSF	L1 Long Short Fund Limited	24-Apr-18	664,839,144	\$2.00	\$1,329,678,288
EAF	Evans & Partners Asia Fund *	17-May-18	130,344,777	\$1.10	\$0
GCI	Gryphon Capital Income Trust	25-May-18	87,650,000	\$2.00	\$175,300,000
WGB	WAM Global Limited	22-Jun-18	211,607,623	\$2.20	\$465,536,771
EFF	Evans & Partners Australian Flagship Fund	27-Jun-18	20,273,426	\$1.60	\$32,437,482
					\$2,002,952,540

*Under the restructure, AUF shareholders received 1 EAF ordinary share for 1 existing share held. No new funds were raised.

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Table 3: 2Q18 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
AIQ	Alternative Investment Trust	Placement (DRP Shortfall)	28,973,910	\$0.09	\$2,665,600
ARG	Argo Investments	Share Purchase Plan	10,702,521	\$7.86	\$84,121,815
BKI	BKI Investment	Entitlement	102,970,170	\$1.50	\$154,455,255
GVF	Global Value Fund	Placement	10,723,768	\$1.10	\$11,796,145
MXT	MCP Master Income Trust	Entitlement	105,236,953	\$2.00	\$210,473,906
WAM	WAM Capital	Placement (DRP Shortfall)	9,692,878	\$2.35	\$22,778,263
					\$486,290,984

SOURCE: COMPANY DATA, IRESS & BELL POTTER

In the first quarter of 2018, **Global Value Fund (GVF)** announced a non-renounceable entitlement offer of 1 share for every 4 existing share, with a public offer for the shortfall if required. In addition to the \$15.8m that was recorded in the previous quarter through the entitlement offer, 10.7m new shares were issued via the public offer that enabled GVF to raise a total of \$27.6m in new capital to be invested in the company's global investment strategy.

MXT completed a \$210.5m capital raise through an entitlement offering at the beginning of April and quickly put the funds to use by gaining exposure to an additional 14 loans to take the tally to 82 loan facilities at the end of June.

BKI also contributed strongly with \$154.5m raised through a combination of an entitlement, shortfall and general offer over May and June. Cash and equivalents accounted for 15.9% (\$187.8m) of the portfolio at the end of the quarter, given the level was at 5% 12 months ago we will expect BKI to release funds into the market over the next quarter as opportunities present themselves. **Argo Investments (ARG)** actioned a share purchase plan that resulted in the issue of 10.7m new shares and a total of \$84.1m raised.

Market Update

Capital raised in the June quarter from dividend reinvestment plans (DRPs) decreased from the March quarter of \$68.6m to \$21.7m. With the addition of the DRP shortfall placements in **Alternative Investment Trust (AIQ)** and **WAM Capital (WAM)**, \$47.1m was raised for the quarter with \$30.8m being accounted for by WAM. We note that **Australian Foundation Investment Company (AFI)** and **Argo Investments (ARG)** provide half-yearly distributions in February and August each year and contributed \$43.5m of DRP raisings in the previous quarter.

Table 4: 2Q18 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ABW	Aurora Absolute Return Fund	7,251	\$0.60	\$4,338
ACQ	Acorn Capital	132,391	\$1.09	\$144,266
AIB	Aurora Global Income Trust	60,243	\$0.46	\$27,639
AQF	Australian Governance Masters Index Fund Limited	132,391	\$1.09	\$144,266
AUP	Aurora Property Buy-Write Income Trust	3,841	\$4.03	\$15,496
BAF	Blue Sky Alternatives Access Fund Limited	124,176	\$1.12	\$139,077
CAM	Clime Capital	211,788	\$0.86	\$182,138
CBC	CBG Capital	67,938	\$1.01	\$68,434
CDM	Cadence Capital	2,245,419	\$1.23	\$2,755,174
CIE	Contango Income Generator Limited	231,332	\$0.92	\$213,290
CVF	Contrarian Value Fund Limited	670,010	\$1.18	\$788,066
D2O	Duxton Water Limited	71,211	\$1.05	\$75,106
FGX	Future Gen Invest Co	773,203	\$1.16	\$899,854
GC1	Glennon Small Companies Limited	130,306	\$0.96	\$125,133
GVF	Global Value Fund	458,478	\$1.07	\$491,874
MFF	MFF Capital Investments	642,300	\$2.37	\$1,519,939
MXT	MCP Master Income Trust	117,058	\$2.00	\$234,292
NAC	Naos Absolute Opps Co	126,098	\$1.10	\$139,099
PIC	Perpetual Equity Invest Co	596,946	\$1.09	\$650,671
QVE	QV Equities	252,877	\$1.16	\$292,134
TOP	Thorney Opportunities Ltd	427,579	\$0.70	\$297,167
WAA	WAM Active	207,556	\$1.09	\$225,427
WAM	WAM Capital	3,412,813	\$2.35	\$8,020,793
WAX	WAM Research	1,184,353	\$1.47	\$1,740,051
WDE	Wealth Defenders Equity	232,222	\$0.82	\$190,875
WHF	Whitefield	239,943	\$4.36	\$1,046,151
WLE	WAM Leaders	952,931	\$1.12	\$1,062,709
WMI	WAM Microcap	151,336	\$1.36	\$205,378
				\$21,698,838

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Market Update

Options are regularly being omitted from recent LIC listing as management opts 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 \$69.5m raised via option exercises in the past quarter, up from \$41.9m in the previous quarter. **Antipodes Global Investment Company (APL/APLO)** continued to be the largest raiser through exercised options which were in-the-money for the entire quarter.

Two large inflows of funds were received in options expiring in the quarter. **Ellerston Global Investments (EG/EGIO)** raised an additional \$17.9m to take the total to 96% of options exercised, with the remaining underwritten for a total of \$34.1m made available for further investment. \$18.1m of the total \$20.1m of new capital was raised for **Duxton Water Limited (D2O/D2OO)** in the June quarter as the options return to in-the-money. As per company announcement, funds are expected to be used to wind-down the debt facility that has been used to acquire water rights.

Table 5: 2Q18 Options Exercised

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
CEO	Contango Income Generator Limited	59,300	\$1.00	\$59,300	Expired
D2OO	Duxton Water Limited	16,445,281	\$1.10	\$18,089,809	Expired
SNCOA	Sandon Capital	295,590	\$1.05	\$310,370	Expired
URBO	URB Investments	234,973	\$1.10	\$258,470	Expired
EGIO	Ellerston Global Investments	17,868,634	\$1.00	\$17,868,634	Expired
WAAO	WAM Active	775,846	\$1.14	\$884,464	17-Sep-18
APLO	Antipodes Gbl Invest Co	21,294,006	\$1.10	\$23,423,407	15-Oct-18
RYDO	Ryder Capital Limited	3,937,500	\$1.25	\$4,921,875	10-Dec-18
EAIO	Ellerston Asian Investments	1,959,786	\$1.00	\$1,959,786	28-Feb-19
PL8O	Plato Income Maximiser	18,182	\$1.10	\$20,000	29-Apr-19
PIAO	Pengana International Eq	1,307,666	\$1.18	\$1,543,046	10-May-19
OZGOC	Ozgrow th	1,100	\$0.19	\$209	31-Aug-19
WICOC	WestOz Investment Co.	141,563	\$1.06	\$150,057	31-Aug-19
				\$69,489,427	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

At the end of the quarter we still have \$1.28bn in unexercised options across 12 option carrying companies that we are currently following. The options on 5 of these companies are due expire in the second half of the year, if all are exercised it would equate to \$464.1m in new capital, however, only 2 options being APLO and RYDO ended the quarter trading at or in-the-money.

Table 6: Outstanding Options

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
WAAO	WAM Active	\$1.11	\$1.14	30,088,590	\$34,300,993	17-Sep-18
APLO	Antipodes Gbl Invest Co	\$1.18	\$1.10	223,020,809	\$245,322,890	15-Oct-18
WGFO	Watermark Global Leaders Fund Limited	\$0.92	\$1.10	82,799,001	\$91,078,901	16-Nov-18
MECO	Morphic Ethical Equities Fund Limited	\$1.04	\$1.10	43,402,026	\$47,742,229	30-Nov-18
RYDO	Ryder Capital Limited	\$1.25	\$1.25	36,544,500	\$45,680,625	10-Dec-18
EAIO	Ellerston Asian Investments	\$1.07	\$1.00	63,849,469	\$63,849,469	28-Feb-19
PL8O	Plato Income Maximiser	\$1.03	\$1.10	295,935,237	\$325,528,761	29-Apr-19
PIAO	Pengana International Eq	\$1.16	\$1.18	243,984,040	\$287,901,167	10-May-19
WQGO	Wcm Global Growth Limited	\$1.08	\$1.10	90,867,952	\$99,954,747	24-Jun-19
OZGOC	Ozgrow th	\$1.17	\$0.19	35,478,862	\$6,740,984	31-Aug-19
WICOC	WestOz Investment Co.	\$0.18	\$1.06	11,185,838	\$11,856,988	31-Aug-19
BHDO	Benjamin Hornigold Limited	\$0.71	\$1.00	16,674,856	\$16,674,856	28-Apr-20
					\$1,276,632,609	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Universe Summary

The LICs in Bell Potter coverage ended the June quarter trading at a 2.2% weight average discount to pre-tax NTA, a decrease from the 1.4% premium recorded at the end of March. The 3.7% discount on an arithmetic basis for the previous quarter was increased to a 6.2% discount, outside of Domestic only mandates there was a reduction in the weighted average discounts in International and Specialist coupled with lower average dividend yields.

Table 7: Current Share Price Premium/Discount to NTA and Yield

ASX Code	Company name	Investment Mandate	Market Cap (\$M)	Price (\$)	Pre-tax NTA (\$)	Prem/ Disc to pre-tax NTA (%)	Post-tax NTA (\$)	Prem/ Disc to post-tax NTA (%)	Dividend Per Share (\$)*	Net Dividend Yield (%)*	Franking (%)	Gross Dividend Yield (%)*	Indirect Cost Ratio (%)
Domestic Equity													
AFI	AFIC	Large	7,307	6.16	6.27	-1.75	5.34	15.4	0.240	3.9	100	5.6	0.14
ARG	Argo Investments	Large	5,653	7.97	8.16	-2.3	7.16	11.3	0.315	4.0	100	5.6	0.16
AUI	Australian United	Large	1,073	8.65	9.21	-6.1	7.91	9.4	0.345	4.0	100	5.7	0.10
MLT	Milton Corporation	Large/Medium	3,034	4.61	4.73	-2.5	4.16	10.8	0.188	4.1	100	5.8	0.12
BKI	BKI Investment	Large/Medium	1,106	1.53	1.63	-6.4	1.54	-1.0	0.073	4.8	100	6.9	0.15
CIN	Carlton Investments	Large/Medium	876	33.08	37.09	-10.8	30.80	7.4	1.190	3.6	100	5.1	0.08
DUI	Diversified United	Large/Medium	860	4.10	4.46	-8.1	3.80	7.9	0.145	3.5	100	5.1	0.14
WLE	WAM Leaders	Large/Medium	809	1.15	1.22	-5.7	1.19	-3.4	0.045	3.9	100	5.6	1.62
WHF	Whitefield	Large/Medium	397	4.54	5.01	-9.4	4.60	-1.3	0.178	3.9	100	5.6	0.40
QVE	QV Equities	Large/Medium	317	1.15	1.23	-6.5	1.18	-2.5	0.041	3.6	100	5.1	1.01
PIC	Perpetual Equity Invest Co	Large/Medium	298	1.17	1.16	0.9	1.14	2.6	0.055	4.7	100	6.7	1.32
AMH	AMCIL	Large/Medium	251	0.96	1.02	-5.9	0.94	2.1	0.035	3.6	100	5.2	0.68
WDE	Wealth Defenders Equity	Large/Medium	108	0.85	0.96	-12.0	0.98	-13.8	0.030	3.6	100	5.1	1.25
CAM	Clime Capital	Large/Medium	78	0.87	0.94	-8.0	0.91	-4.9	0.050	5.8	100	8.3	1.92
FSI	Flagship Investments	Large/Medium	43	1.66	1.98	-16.2	1.87	-11.2	0.075	4.5	100	6.5	1.47
CBC	CBG Capital	Large/Medium	23	0.93	1.06	-12.7	1.03	-10.2	0.031	3.3	100	4.7	2.19
WAM	WAM Capital	Medium/Small	1,591	2.38	2.03	17.2	1.98	20.2	0.153	6.4	100	9.2	1.18
MIR	Mirrabooka	Medium/Small	425	2.69	2.59	3.9	2.29	17.5	0.140	5.2	100	7.4	0.62
WAX	WAM Research	Medium/Small	284	1.51	1.28	18.0	1.25	20.8	0.093	6.1	100	8.8	1.32
WIC	WestOz Investment Co.	Medium/Small	152	1.17	1.28	-9.0	1.23	-5.3	0.060	5.2	100	7.4	1.89
OZG	Ozgrowth	Medium/Small	64	0.18	0.23	-21.7	0.22	-18.2	0.005	2.8	100	4.0	1.38
NAC	Naos Absolute Opps Co	Medium/Small	50	0.96	1.11	-14.0	1.09	-12.4	0.053	5.5	100	7.9	2.42
WMI	WAM Microcap	Small/Micro	200	1.43	1.35	5.6	1.28	11.3	0.020	1.4	100	2.0	n/a
NSC	Naos Small Cap Opps Co	Small/Micro	129	0.77	0.95	-19.5	0.92	-16.8	0.064	8.4	70	10.9	2.94
NCC	Naos Emerging Opps Co	Small/Micro	75	1.26	1.28	-2.0	1.23	2.0	0.073	5.8	100	8.3	2.57
ACQ	Acorn Capital	Small/Micro	61	1.15	1.37	-16.1	1.27	-9.4	0.047	4.1	100	5.8	1.75
BTI	Baillador Tech Investments	Unlisted Tech	89	0.74	1.11	-33.3	1.06	-30.2	0.000	0.0	-	0.0	2.55
CDM	Cadence Capital	Long/Short	397	1.25	1.25	0.0	1.30	-3.8	0.080	6.4	100	9.1	2.01
ALF	Australian Leaders Fund	Long/Short	281	1.03	1.22	-15.6	1.22	-15.6	0.000	0.0	-	0.0	1.25
WAA	WAM Active	Long/Short	46	1.11	1.10	0.5	1.08	2.3	0.056	5.1	100	7.2	3.89
AEG	Absolute Equity Perf Fund	Market Neutral	118	1.17	1.19	-2.1	1.16	0.4	0.045	3.9	100	5.5	3.08
WMK	Watermark Market Neutral	Market Neutral	70	0.80	0.95	-15.8	0.96	-16.7	0.035	4.4	100	6.3	1.74
DJW	Djerriwarrh Investments	Income	747	3.38	3.31	2.1	3.29	2.7	0.200	5.9	100	8.5	0.46
PL8	Plato Income Maximiser	Income	304	1.03	1.10	-6.8	1.10	-6.8	0.047	4.6	100	6.6	n/a
International Equity													
MFF	MFF Capital Investments	Global	1,444	2.67	2.76	-3.3	2.30	16.1	0.025	0.9	100	1.3	0.91
PMC	Platinum Capital	Global	598	2.09	1.75	19.4	1.65	26.7	0.100	4.8	100	6.8	1.42
APL	Antipodes Gbl Invest Co	Global	433	1.18	1.27	-7.1	1.24	-4.8	0.000	0.0	-	0.0	n/a
TGG	Templeton Global Growth	Global	318	1.42	1.56	-9.0	1.50	-5.3	0.045	3.2	100	4.5	1.12
PIA	Pengana International Eq	Global	287	1.16	1.23	-5.7	1.21	-4.5	0.070	6.0	100	8.6	1.98
PGF	PM Capital Global Opp	Global	467	1.33	1.39	-4.3	1.28	3.9	0.036	2.7	100	3.9	1.49
EGI	Ellerston Global Investments	Global	117	1.07	1.17	-8.5	1.14	-6.1	0.040	3.7	100	5.3	1.41
WGF	Watermark Global Leaders	Global (Long/Short)	76	0.92	1.08	-15.3	1.07	-14.5	0.000	0.0	-	0.0	n/a
GVF	Global Value Fund	Global (Multi Assets)	157	1.07	1.10	-3.2	1.09	-2.3	0.063	5.9	50	7.2	3.55
ALI	Argo Global Infrastructure	Global (Listed Infra)	256	1.80	2.16	-16.7	2.12	-15.1	0.038	2.1	0	2.1	1.51
EAI	Ellerston Asian Investments	Asia	117	1.07	1.11	-3.6	1.13	-5.3	0.000	0.0	-	0.0	1.23
PAF	PM Capital Asian Opp	Asia	64	1.13	1.26	-10.3	1.18	-4.2	0.050	4.4	100	6.3	1.48
Specialist													
FGX	Future Gen Invest Co	Fund of Funds	441	1.26	1.28	-2.0	1.24	1.2	0.044	3.5	100	5.0	0.14
FGG	Future Gen Global Invest	Gbl Funds of Funds	403	1.36	1.33	2.3	1.27	7.1	0.010	0.7	100	1.1	0.45
URB	URB Investments	AU Equity & Property	66	0.90	1.05	-14.3	1.05	-14.3	0.005	0.6	100	0.8	n/a
SNC	Sandon Capital	Activist	45	0.93	0.99	-6.6	0.96	-3.6	0.070	7.6	100	10.8	4.72
Arithmetic Average (All)						-6.2		-1.3		3.8		5.4	
Weighted Average (All)						-2.2		8.9		3.9		5.6	
Weighted Average (Domestic Market Cap - Over \$500m)						-1.7		11.4		4.2		6.0	
Weighted Average (Domestic Market Cap - Under \$500m)						-4.7		-0.9		4.3		6.1	
Weighted Average (Domestic All)						-2.2		9.5		4.2		6.0	
Weighted Average (International Equity)						-2.5		6.7		2.4		3.3	
Weighted Average (Specialist)						-1.2		2.4		2.3		3.3	

*12 month historical dividends including Special Dividends. *ICR with performance fee.

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Investment Performance

In the Table below, 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).

Table 8: Pre-tax NTA and Share Price Performance

ASX Code	ASX Listed Investment Companies	Pre-tax NTA										Share price									
		Performance (%)					Value-add+ (%)					Performance (%)					Value-add+ (%)				
		Yr 1	Yr 3	Yr 5	Yr 7	Yr 10	Yr 1	Yr 3	Yr 5	Yr 7	Yr 10	Yr 1	Yr 3	Yr 5	Yr 7	Yr 10	Yr 1	Yr 3	Yr 5	Yr 7	Yr 10
Domestic Equity																					
AFI	AFIC	10.9	6.8	8.2	8.4	6.5	-2.1	-2.2	-1.8	-0.7	0.1	10.3	4.4	6.7	9.3	6.5	-3.4	-5.1	-3.6	0.3	0.3
ARG	Argo Investments	10.2	7.1	8.8	8.6	6.3	-2.8	-1.9	-1.2	-0.5	-0.1	8.1	4.1	8.4	9.5	5.5	-5.6	-5.4	-1.9	0.5	-0.7
AUI	Australian United	11.8	8.1	8.9	8.0	5.7	-1.2	-0.9	-1.1	-1.1	-0.7	11.4	7.0	9.7	9.1	5.7	-2.3	-2.5	-0.6	0.1	-0.5
MLT	Milton Corporation	9.3	7.0	8.5	9.2	7.0	-4.4	-2.5	-1.8	0.2	0.8	6.5	5.2	9.1	10.6	6.6	-7.2	-4.3	-1.2	1.6	0.4
BKI	BKI Investment	6.1	4.3	6.1	7.0	5.7	-7.1	-4.8	-3.9	-2.0	-0.6	-1.6	1.5	6.0	8.6	7.6	-15.3	-8.0	-4.3	-0.4	1.4
CIN	Carlton Investments	4.6	5.9	10.8	12.1	10.1	-8.4	-3.1	0.8	3.0	3.7	8.9	5.3	13.5	14.5	11.5	-4.8	-4.2	3.2	5.5	5.3
DUI	Diversified United	15.8	10.8	11.1	10.2	6.9	2.8	1.8	1.1	1.1	0.5	14.4	9.6	11.4	11.2	6.9	0.7	0.1	1.1	2.2	0.7
WLE	WAM Leaders	9.1	-	-	-	-	-3.9	-	-	-	-	7.3	-	-	-	-	-6.4	-	-	-	-
WHF	Whitefield	5.7	6.2	9.8	11.4	8.5	-2.1	-1.5	-0.5	-0.9	-0.7	3.9	4.4	9.6	12.7	9.0	-3.9	-3.3	-0.7	0.4	-0.2
QVE	QV Equities	5.3	8.7	-	-	-	-7.9	-0.4	-	-	-	-11.3	6.0	-	-	-	-24.5	-3.1	-	-	-
PIC	Perpetual Equity Invest Co	9.8	8.9	-	-	-	-3.4	-0.2	-	-	-	18.9	11.0	-	-	-	5.2	1.5	-	-	-
AMH	AMCIL	11.6	8.1	10.3	10.8	9.7	-1.4	-0.9	0.3	1.7	3.3	9.1	6.4	9.9	12.4	9.6	-4.6	-3.1	-0.4	3.4	3.4
WDE	Wealth Defenders Equity	7.7	2.6	-	-	-	-5.5	-6.5	-	-	-	10.1	-2.5	-	-	-	-3.1	-11.6	-	-	-
CAM	Clime Capital	11.6	4.4	2.3	3.1	5.3	-2.1	-5.1	-8.0	-5.9	-0.9	5.3	4.2	2.1	5.1	7.1	-8.4	-5.3	-8.2	-3.9	0.9
FSI	Flagship Investments	12.7	9.1	10.1	9.5	8.0	-1.0	-0.4	-0.2	0.5	1.8	12.4	11.8	9.9	8.3	7.3	-1.3	2.3	-0.4	-0.7	1.1
CBC	CBG Capital	12.2	6.0	-	-	-	-0.8	-3.0	-	-	-	6.3	2.3	-	-	-	-7.4	-7.2	-	-	-
WAM	WAM Capital	12.8	11.8	11.7	10.8	10.3	-0.9	2.3	1.4	1.8	4.1	6.0	14.6	15.0	14.0	14.8	-7.7	5.1	4.7	5.0	8.6
MIR	Mirraboona	15.0	11.2	12.9	12.4	10.0	-3.1	-4.9	-1.4	3.9	4.9	4.9	6.9	10.3	12.6	10.6	-8.8	-2.6	0.0	3.6	4.4
WAX	WAM Research	13.2	12.1	12.9	12.2	10.4	-0.5	2.6	2.6	3.2	4.2	6.4	16.0	16.2	19.0	15.8	-7.3	6.5	5.9	10.0	9.6
WIC	WestOz Investment Co.	22.1	14.9	8.3	4.5	-	-2.1	-0.1	-3.3	-0.4	-	28.4	15.9	9.9	9.5	-	14.7	6.4	-0.4	0.5	-
OZG	Ozgrowth	19.8	13.8	7.7	4.9	5.5	-4.4	-1.2	-3.9	0.0	2.9	15.8	8.8	8.3	8.4	5.1	2.1	-0.7	-2.0	-0.6	-1.1
NAC	Naos Absolute Opps Co	5.7	6.0	-	-	-	-7.5	-3.1	-	-	-	-2.8	6.4	-	-	-	-16.5	-3.1	-	-	-
WMI	WAM Microcap	26.2	-	-	-	-	2.0	-	-	-	-	28.5	-	-	-	-	14.8	-	-	-	-
NSC	Naos Small Cap Opps Co	1.1	2.1	4.6	-0.1	-0.4	-23.1	-12.9	-7.0	-5.0	-3.0	-8.8	-4.6	2.2	1.1	2.2	-22.5	-14.1	-8.1	-7.9	-4.0
NCC	Naos Emerging Opps Co	4.7	11.7	8.8	-	-	-19.5	-3.3	-2.8	-	-	-0.6	14.1	11.1	-	-	-14.3	4.6	0.8	-	-
ACQ	Acorn Capital	31.2	17.2	-	-	-	7.0	2.2	-	-	-	30.7	21.0	-	-	-	6.5	6.0	-	-	-
BTI	Bailador Tech Investments	3.7	0.9	-	-	-	-4.3	-7.1	-	-	-	-17.8	-6.7	-	-	-	-31.5	-16.2	-	-	-
CDM	Cadence Capital	14.8	3.7	6.6	8.3	9.5	1.1	-5.8	-3.7	-0.7	3.3	7.6	3.6	6.9	9.7	11.8	-6.1	-5.9	-3.4	0.7	5.6
ALF	Australian Leaders Fund	-3.2	2.2	2.6	5.8	9.1	-16.9	-7.3	-7.7	-3.2	2.9	-14.5	-1.5	-0.8	4.7	10.7	-28.2	-11.0	-11.1	-4.3	4.5
WAA	WAM Active	10.3	9.8	8.2	7.2	7.6	-3.4	0.3	-2.1	-1.8	1.4	5.5	10.3	6.7	8.4	8.8	-8.2	0.8	-3.6	-0.6	2.6
AEG	Absolute Equity Perf Fund	11.4	-	-	-	-	9.9	-	-	-	-	7.9	-	-	-	-	-5.8	-	-	-	-
WMK	Watermark Market Neutral	-0.5	3.8	-	-	-	-2.0	2.1	-	-	-	-17.6	4.9	-	-	-	-31.3	-4.6	-	-	-
DJW	Djerriwarrh Investments	8.7	5.4	6.3	6.4	4.9	-4.3	-3.6	-3.7	-2.7	-1.5	-2.8	-4.8	1.3	4.5	4.0	-16.5	-14.3	-9.0	-4.5	-2.2
PL8	Plato Income Maximiser	10.2	-	-	-	-	-4.4	-	-	-	-	-2.6	-	-	-	-	-16.3	-	-	-	-
International Equity																					
MFF	MFF Capital Investments	20.0	12.5	19.0	22.0	14.7	6.8	4.6	6.6	9.6	7.9	38.8	15.9	16.8	23.5	18.1	25.6	8.0	4.4	11.1	11.3
PMC	Platinum Capital	13.5	6.8	9.1	10.6	9.4	-1.5	-2.9	-5.0	-3.2	0.8	31.2	11.3	13.5	13.6	11.2	16.2	1.6	-0.6	-0.2	2.6
APL	Antipodes Gbl Invest Co	6.1	-	-	-	-	-8.9	-	-	-	-	-5.2	-	-	-	-	-20.2	-	-	-	-
TGG	Templeton Global Growth	8.3	4.5	9.5	10.8	6.5	-6.7	-5.2	-4.6	-3.0	-2.1	7.9	6.4	10.2	13.0	7.3	-7.1	-3.3	-3.9	-0.8	-1.3
PIA	Pengana International Eq	10.2	2.1	10.3	9.1	6.2	-5.2	-7.9	-4.4	-5.7	-2.8	11.5	6.1	13.8	11.0	8.0	-3.9	-3.9	-0.9	-3.8	-1.0
PGF	PM Capital Global Opp	15.1	8.7	-	-	-	-0.2	-1.2	-	-	-	24.2	12.3	-	-	-	8.9	2.4	-	-	-
EGI	Ellerston Global Investments	5.6	4.4	-	-	-	-5.3	-4.2	-	-	-	10.0	0.2	-	-	-	-0.9	-8.4	-	-	-
WGF	Watermark Global Leaders	0.0	-	-	-	-	-1.5	-	-	-	-	-9.9	-	-	-	-	-24.9	-	-	-	-
GVF	Global Value Fund	5.9	3.1	-	-	-	-0.1	-2.9	-	-	-	-2.9	6.8	-	-	-	-10.2	2.0	-	-	-
ALI	Argo Global Infrastructure	6.8	-	-	-	-	0.1	-	-	-	-	-0.6	-	-	-	-	-7.3	-	-	-	-
EAI	Ellerston Asian Investments	5.3	-	-	-	-	-6.3	-	-	-	-	14.4	-	-	-	-	2.8	-	-	-	-
PAF	PM Capital Asian Opp	7.7	7.4	-	-	-	-6.4	-1.1	-	-	-	8.1	9.1	-	-	-	-6.0	0.6	-	-	-
Specialist																					
FGX	Future Gen Invest Co	15.5	8.9	-	-	-	1.8	-0.6	-	-	-	19.0	7.6	-	-	-	5.3	-1.9	-	-	-
FGG	Future Gen Global Invest	16.2	-	-	-	-	1.2	-	-	-	-	27.0	-	-	-	-	12.0	-	-	-	-
URB	URB Investments	1.5	-	-	-	-	-6.5	-	-	-	-	-15.1	-	-	-	-	-28.8	-	-	-	-
SNC	Sandon Capital	7.6	8.7	-	-	-	-6.1	-0.8	-	-	-	5.6	9.8	-	-	-	-8.1	0.3	-	-	-

CDM: 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.

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Investment Performance (continued)

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. Hence, for the Domestic LICs we have categorised the LIC’s Mandate into those with a Large, Large to Medium, Medium to Small, and Small Market Capitalisation investment focus, Long/Short/Market Neutral, International, and Specialist investment focuses following an analysis of the LIC’s Top Stock Holdings.

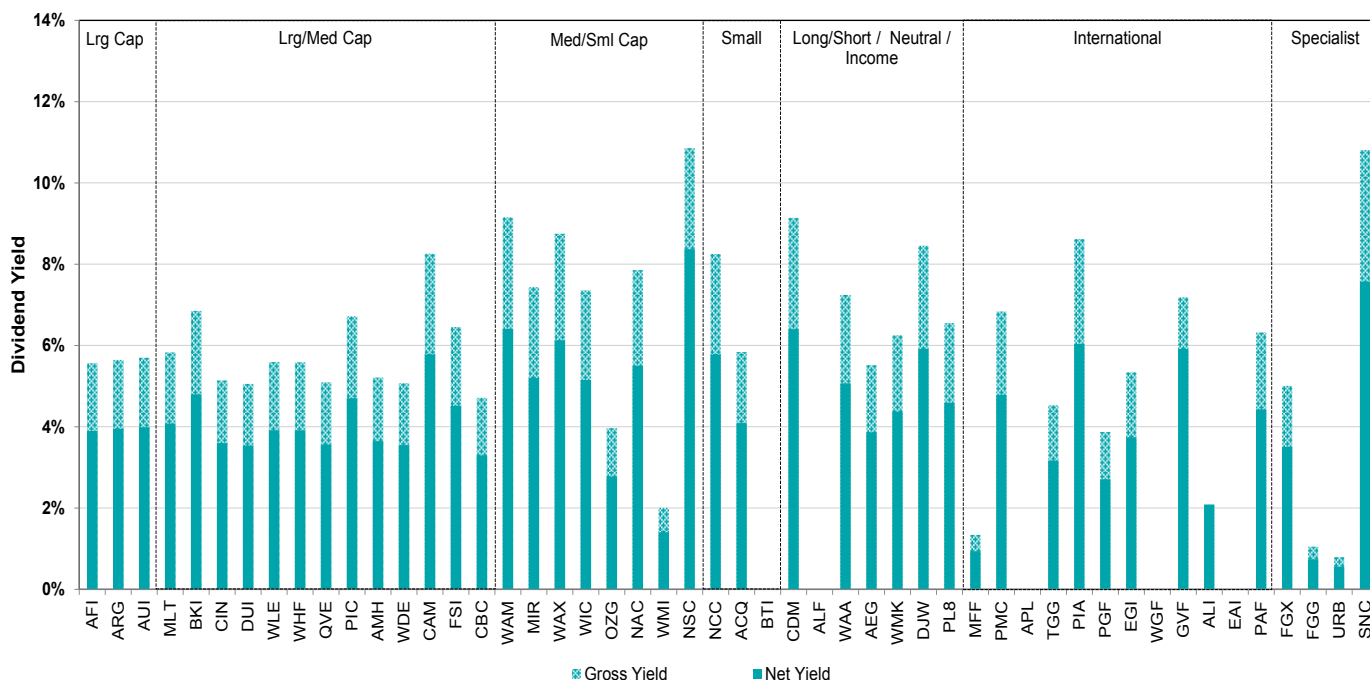
In general, the NTA has been benchmarked against the relative indices preferred by the Manager and these should be most reflective of its mandate. The share price of each LIC, apart from International and Specialist LICs, has been benchmarked against the All Ordinaries Accumulation Index. As this is the broadest index on the ASX and the exchange in which each LIC trades, this is arguably a less relevant benchmark.

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. We view the pre-tax NTA value-add as the most relevant measure of management performance.

Historical Gross Dividend Yield

Dividends are an important aspect of any investment decision. In the Graph below, we have included 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.

Graph 1: Historical Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER

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.

Table 9: Share Price Premium/Discount versus Pre-Tax NTA

Substantial premium		%	Approximately in line		%	Substantial discount		%
PMC	Platinum Capital	19.4	WMI	WAM Microcap	5.6	PIA	Pengana International Eq	-5.7
WAX	WAM Research	18.0	MIR	Mirrabooka	3.9	WLE	WAM Leaders	-5.7
WAM	WAM Capital	17.2	FGG	Future Gen Global Invest	2.3	AMH	AMCIL	-5.9
WMI	WAM Microcap	5.6	DJW	Djeriwarrah Investments	2.1	AUI	Australian United	-6.1
			PIC	Perpetual Equity Invest Co	0.9	BKI	BKI Investment	-6.4
			WAA	WAM Active	0.5	QVE	QV Equities	-6.5
			CDM	Cadence Capital	0.0	SNC	Sandon Capital	-6.6
			AFI	AFIC	-1.8	PL8	Plato Income Maximiser	-6.8
			NCC	Naos Emerging Opps Co	-2.0	APL	Antipodes Gbl Invest Co	-7.1
			FGX	Future Gen Invest Co	-2.0	CAM	Clime Capital	-8.0
			AEG	Absolute Equity Perf Fund	-2.1	DUI	Diversified United	-8.1
			ARG	Argo Investments	-2.3	EGI	Ellerston Global Investments	-8.5
			MLT	Milton Corporation	-2.5	TGG	Templeton Global Growth	-9.0
			GVF	Global Value Fund	-3.2	WIC	WestOz Investment Co.	-9.0
			MFF	MFF Capital Investments	-3.3	WHF	Whitefield	-9.4
			EAI	Ellerston Asian Investments	-3.6	PAF	PM Capital Asian Opp	-10.3
			PGF	PM Capital Global Opp	-4.3	CIN	Carlton Investments	-10.8
						WDE	Wealth Defenders Equity	-12.0
						CBC	CBG Capital	-12.7
						NAC	Naos Absolute Opps Co	-14.0
						URB	URB Investments	-14.3
						WGF	Watermark Global Leaders	-15.3
						ALF	Australian Leaders Fund	-15.6
						WMK	Watermark Market Neutral	-15.8
						ACQ	Acom Capital	-16.1
						FSI	Flagship Investments	-16.2
						ALI	Argo Global Infrastructure	-16.7
						NSC	Naos Small Cap Opps Co	-19.5
						OZG	Ozgrowth	-21.7
						BTI	Bailador Tech Investments	-33.3

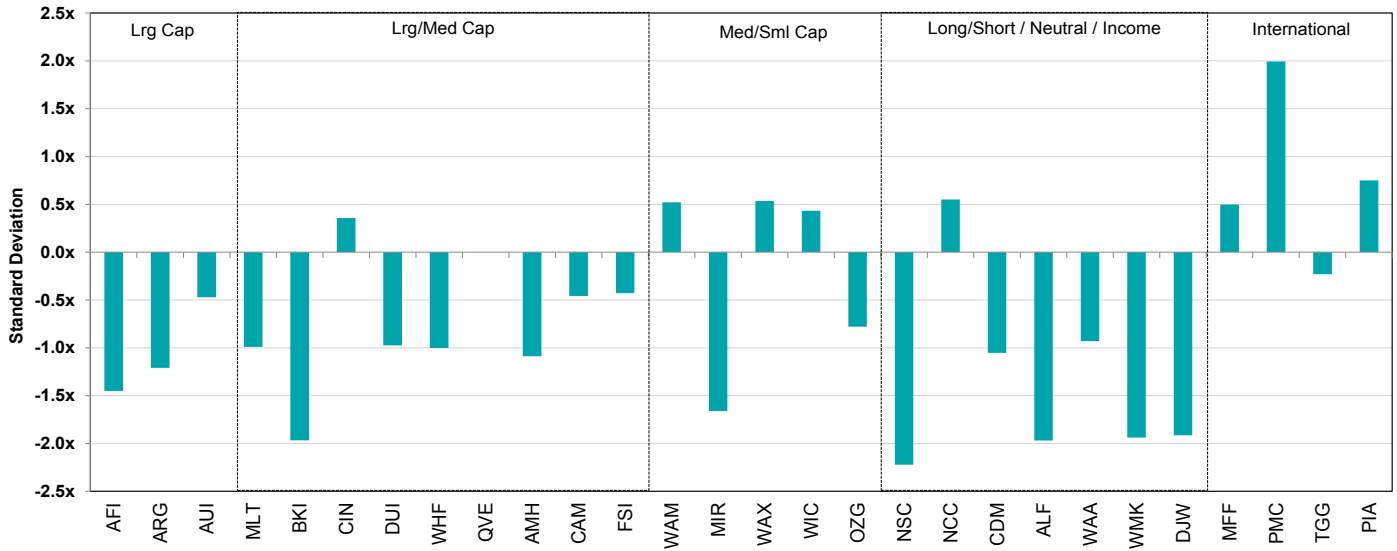
SOURCE: COMPANY DATA, IRESS & BELL POTTER

LICs often trade at a consistent premium or discount to NTA, with the standard deviation providing a measure of the range in which a LIC's premium/discount normally falls. By determining each LIC's average premium/discount we can look for anomalies between average premiums/discounts to NTA and current premiums/discounts to NTA. We have calculated each LIC's 5-year average (please note a number of LICs have a history less than 5 years and therefore not included in the graph) share price premium/discount to reported pre-tax NTA as well as its standard deviation from that average, which we portray in the below graph. Here, we are trying to convey whether or not a LIC is cheap or expensive compared to its historical average.

Premium/Discount to NTA (continued)

The average share price discount to pre-tax NTA for this quarter is -1.0x (Standard Deviation). LICs with a Large to Mid Cap investment focus were predominately trading at a discount to the 5-year NTA average, with the exception being CIN. International focused LICs stand out as the investment focus likely to be trading at a premium .

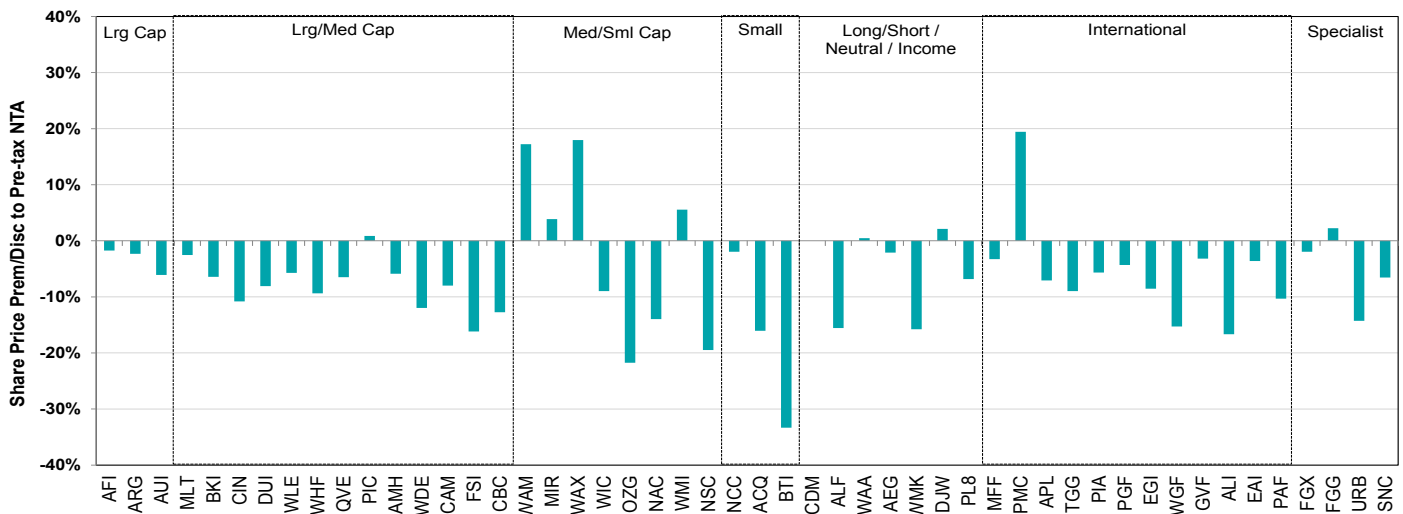
Graph 2: Share Price Premium/Discount to Pre-Tax NTA Relative to 5-year Average



SOURCE: COMPANY DATA, IRESS & BELL POTTER

In Graph below we have provided some context to the share price premium or discount to pre-tax NTA. Pre-tax NTA reflects 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).

Graph 3: Share Price Premium/Discount versus Pre-Tax NTA

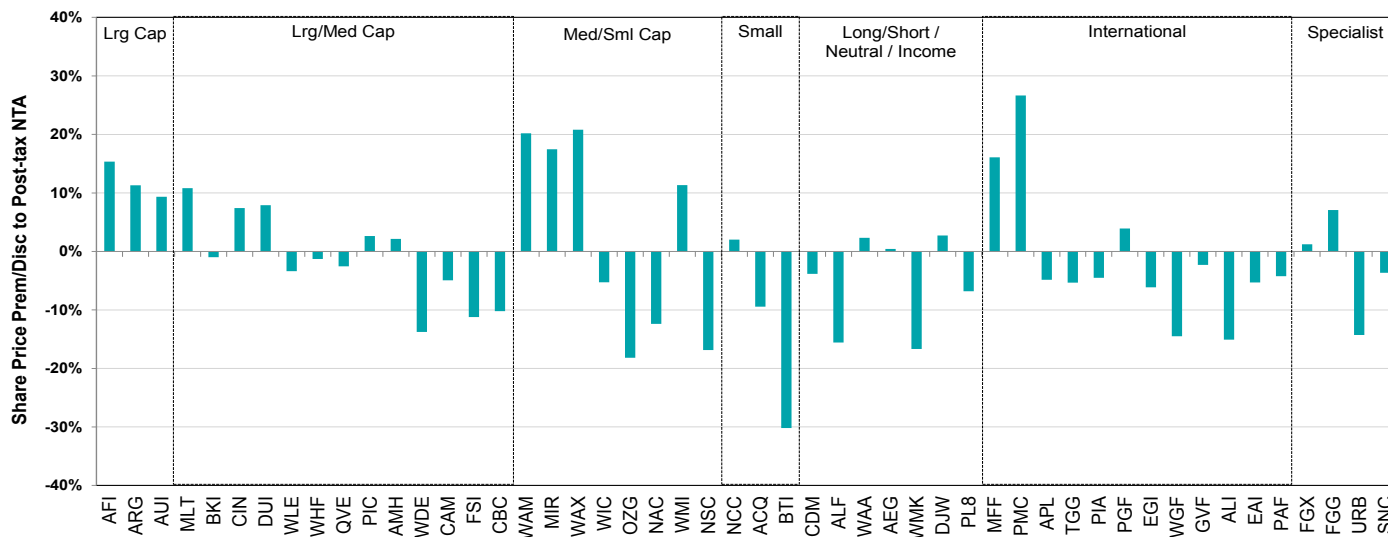


SOURCE: COMPANY DATA, IRESS & BELL POTTER

Premium/Discount to NTA (continued)

The graph below shows the share price premium/discount against post-tax NTA. Post-tax NTA reflects realised (tax applicable on positions that have been exited) and unrealised capital gains (tax applicable on positions that have not been exited). While this measure is arguably less relevant, it does provide additional comparison, particularly when viewed with the graph above. Post-tax NTA is most useful in a wind-up scenario.

Graph 4: Share Price Premium/Discount versus Post-Tax NTA

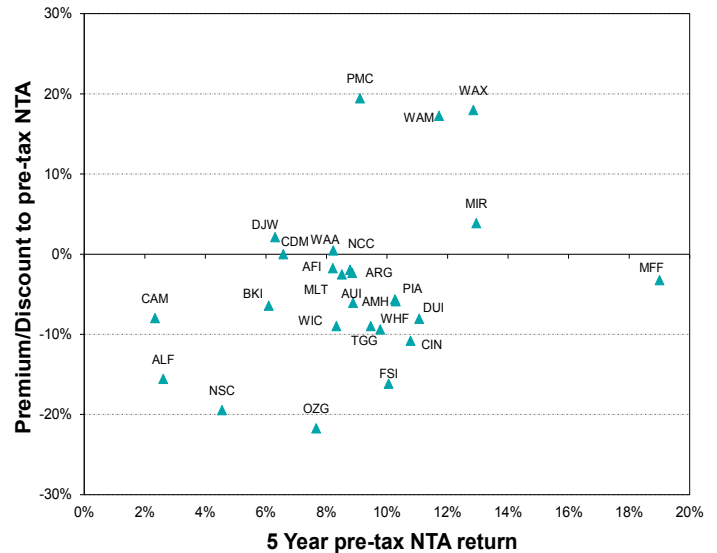
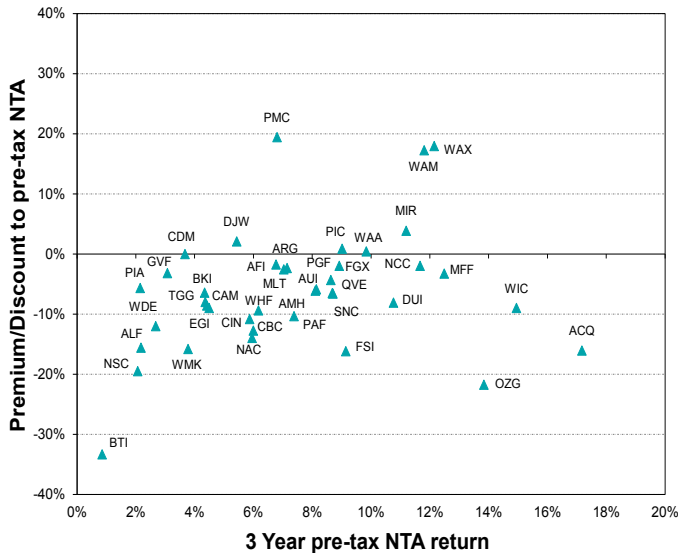


SOURCE: COMPANY DATA, IRESS & BELL POTTER

Premium/Discount to NTA (continued)

Graphs 5 & 6 show the pre-tax NTA performance of each LIC, assuming dividends are reinvested, over the past 3 and 5 years. This is reflected by its position along the horizontal axis, with LICs further to the right having achieved higher returns. The Graphs also highlight the share price premium or discount to pre-tax NTA at which each LIC was trading at Quarter End. This is reflected by each LIC's position along the vertical axis.

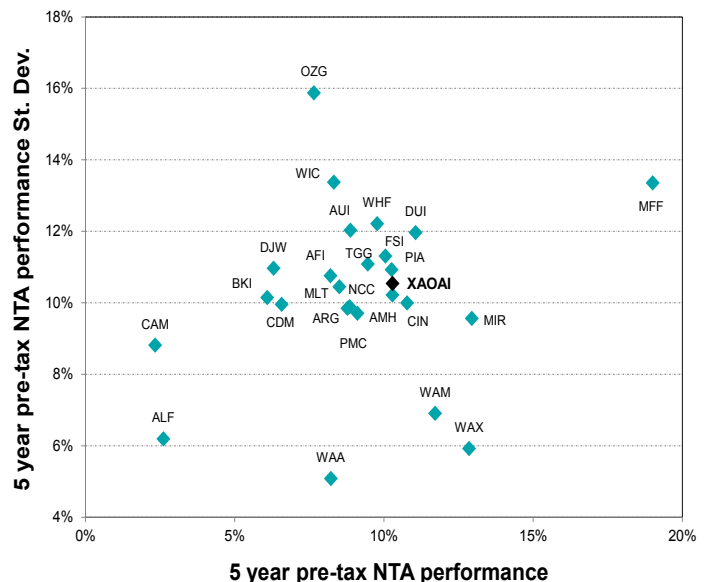
Graphs 5 & 6: Share Price Premium/Discount vs Pre-Tax NTA Performance



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Pre-tax NTA performance is one way of reflecting the performance of a LIC's management and the standard deviation of the pre-tax NTA performance can be used as a measure of risk by reflecting the movement or dispersion from the average return. The below graphs can therefore give an indication of a LIC's risk-return over the time periods.

Graphs 7 & 8: Pre-Tax NTA Performance Standard Deviation vs Pre-Tax NTA Performance



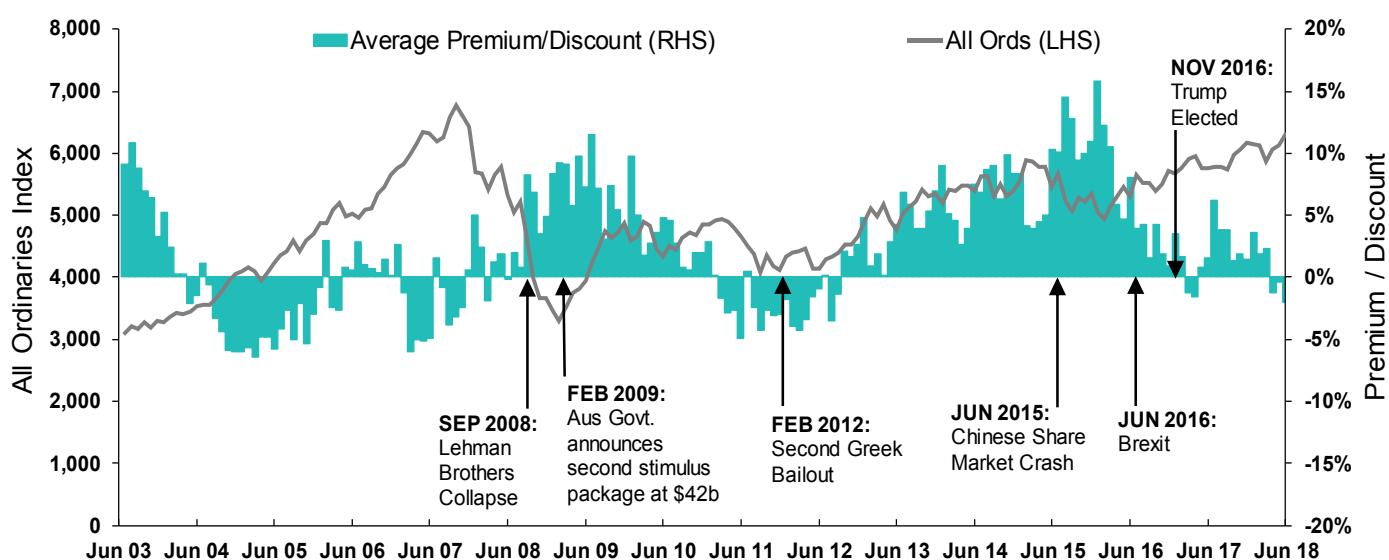
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Premium/Discount to NTA (continued)

LICs by their very nature can trade at either a premium or discount to pre-tax NTA. However, from a quantitative perspective, we have noted a tendency for LICs to revert to their mean premium or discount through the Cycle. As such, investors need to be cognizant of how a LIC trades through the Economic Cycle to ensure an investment is timed appropriately.

As noted in our quarterly in September 2015, Large LICs (Market Cap > \$500m) appear to behave differently from Small LICs (Market Cap < \$500m) through the Economic Cycle. Large LICs tend to trade at a substantial premium to pre-tax NTA in perceivably difficult or uneasy market conditions and a lower premium to pre-tax NTA in perceivably improving market conditions. One could argue that during uneasy market conditions investors prefer the safety of Large LICs with an established track record and hence push them up into substantial premiums. Whereas, in more favourable market conditions, investors have a tendency to view large LICs as a lower return investment alternative and instead favour smaller and more exotic LICs, hence driving large LICs' premiums lower.

Graph 9: Large Cap Focused LICs' Average Share Price Premium/Discount to Pre-tax NTA



SOURCE: COMPANY DATA, IRESS & BELL POTTER

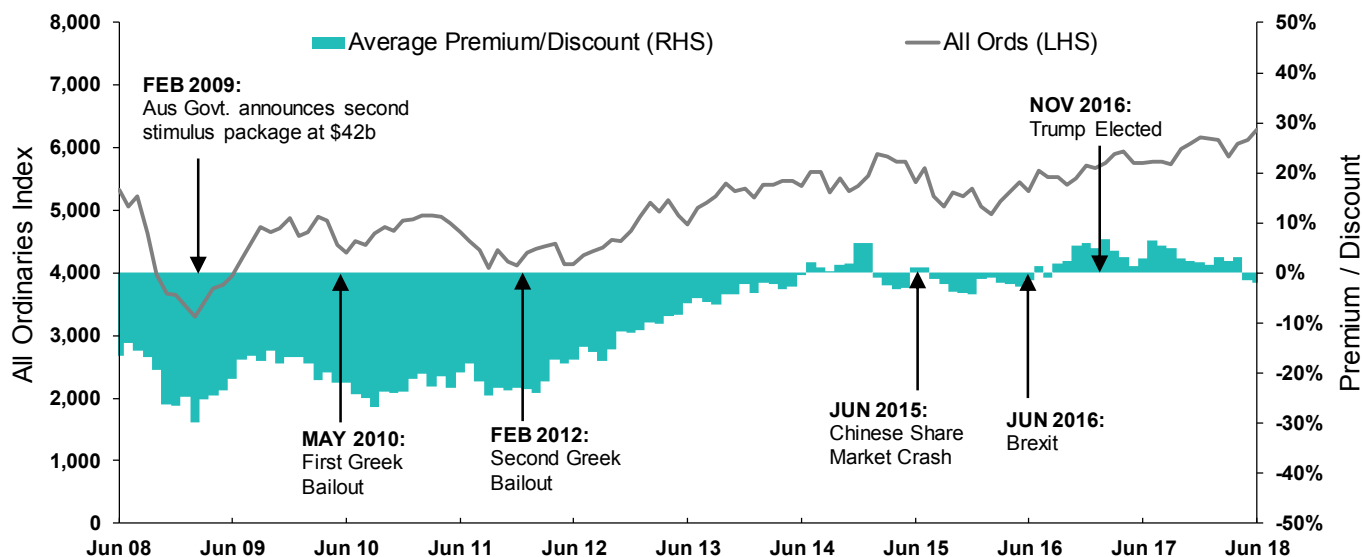
However, it is interesting to note, that we are currently in a period where Large LICs are deviating from its norm. Since early 2013, we see Large LICs trading at a premium to pre-tax NTA - even in a rising market. This phenomenon exists due to an increase of demand for Large LICs. We associate this greater demand to two underlying factors.

- **Future of Financial Advice (FoFA) reforms.** Since July 2013, commissions paid to financial planners by providers of managed fund have been banned going forward. This has removed the incentive for financial planners to use Managed Funds over LICs or ETFs.
- **A competitive dividend yield in comparison to the ASX200.** In July 2010, there was a significant change in the Corporation Act that have paved the way for LICs to offer greater consistency in dividends. Previously, companies could only pay a dividend if they had an accounting profit, which saw a number of LICs being unable to pay dividends through the GFC. However, following the introduction of the solvency test, LICs now have greater flexibility to offer sustainable dividend policies even with the absence of an accounting profit.

Premium/Discount to NTA (continued)

Small/Mid LICs tend to operate in almost an opposing fashion. In general, Small/Mid LICs trade at a larger discount to pre-tax NTA, averaging an 9.6% discount over the last 10 years, which compares to the Large LICs 3.7% premium over the same period. Broadly speaking, as market confidence rises, Small LICs tend to trade at a smaller discount as investors' confidence rises. However, as market conditions turn, these small discounts tend to turn into deep discounts.

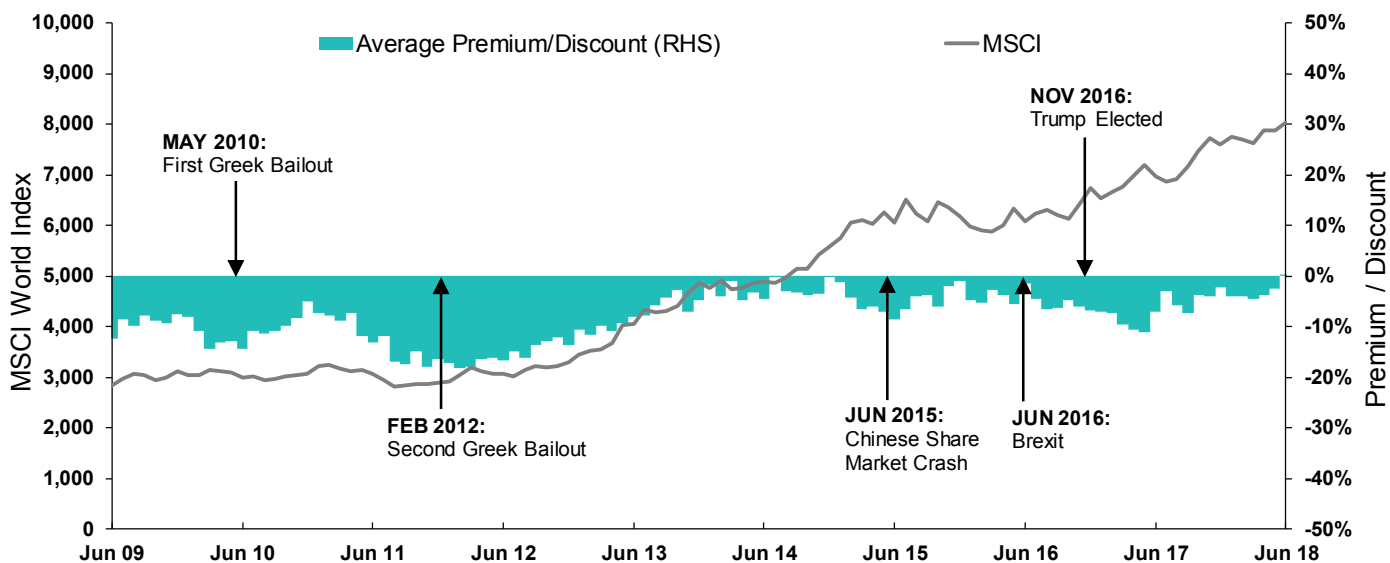
Graph 10: Small/Mid Cap Focused LICs' Average Share Price Premium/Discount to Pre-tax NTA



SOURCE: COMPANY DATA, IRESS & BELL POTTER

The graph below shows International LICs' discounts have historically been pretty much correlated with the global markets. These LICs traded at varying deep discounts when first introduced, for a combination of both the GFC made investors reluctant to hold international assets and international vehicles were originally not viewed as the yield making machines as domestic stocks. However as global share markets rose, so did the demand for these LICs—narrowing these discounts. While, as confidence falls within the global markets, we tend to see these discounts expand.

Graph 11: International Cap Focused LICs' Average Share Price Premium/Discount to Pre-tax NTA



SOURCE: COMPANY DATA, IRESS & BELL POTTER

LIC Indicative NTA

LICs are only obligated to disclose their NTA at the end of each month and have 14 days to disclose this information to the Market. This means that an investor is only able to retrospectively gauge the value of the underlying NTA and for the remainder of the month be ignorant to the underlying value of the NTA.

Bell Potter has sought to address this gap by providing an Indicative Live NTA. We calculate the Indicative NTA by tracking the underlying NTA each week. This is achieved by monitoring the percentage movements of the Disclosed Holdings and using an appropriate proxy to track the movement of the remaining positions. We also adjust the NTA when the security goes ex-dividend.

The Indicative NTA works best with LICs that have a high percentage of investments concentrated in its Top 20 Holdings, regular disclosure of its holdings and cash position, lower turnover of its investments, and the absence of a performance fee.

Table 10: Indicative Premium/Discount to Pre-Tax NTA (as at 20 August 2018)

ASX Code	Company Name	Investment Mandate	Share Price	Fully Diluted Indicative Pre-Tax NTA*	Indicative Premium / Discount**	Average Premium/Discount+		
						1 year	3 years	5 years
AFI	AFIC	Large	\$6.21	\$6.25	-0.7%	1.1%	2.0%	2.6%
ARG	Argo Investments	Large	\$8.30	\$8.36	-0.7%	1.5%	2.5%	2.2%
AUI	Australian United Investments	Large	\$9.00	\$9.49	-5.2%	-3.0%	-4.6%	-4.8%
MLT	Milton Corporation	Large/Medium	\$4.66	\$4.74	-1.8%	-0.4%	0.1%	0.3%
BKI	BKI Investment	Large/Medium	\$1.55	\$1.64	-5.9%	2.2%	2.6%	1.0%
CIN	Carlton Investments	Large/Medium	\$34.15	\$39.01	-12.5%	-11.6%	-12.0%	-11.6%
DUI	Diversified United Investments	Large/Medium	\$4.42	\$4.62	-4.3%	-4.5%	-5.6%	-5.9%
WHF	Whitefield	Large/Medium	\$4.79	\$5.19	-7.6%	-6.6%	-7.9%	-7.1%
AMH	AMCIL	Large/Medium	\$0.93	\$0.99	-6.3%	-5.3%	-2.5%	-1.4%
WLE	WAM Leaders	Large/Medium	\$1.22	\$1.22 ^	-0.3%	-4.1%	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$1.75	\$1.95 ^	-10.1%	-12.7%	-15.3%	-14.3%
WAM	WAM Capital	Medium/Small	\$2.50	\$2.02 ^	23.6%	21.5%	17.2%	13.3%
MIR	Mirrabooka Investments	Medium/Small	\$2.64	\$2.52	4.6%	9.7%	13.6%	13.6%
WIC	WestOz Investments	Medium/Small	\$1.17	\$1.27 #	-8.0%	-10.7%	-12.8%	-11.1%
WAX	WAM Research	Medium/Small	\$1.64	\$1.29 ^	27.5%	23.7%	18.4%	13.2%
TOP	Thorney Opportunities	Medium/Small	\$0.68	\$0.81 ^	-16.1%	-11.1%	-8.2%	n/a
OZG	OzGrowth	Medium/Small	\$0.19	\$0.23 #	-19.6%	-19.9%	-19.5%	-17.2%
TEK	Thorney Technologies	Medium/Small	\$0.25	\$0.27 ^	-7.4%	6.4%	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.15	\$1.11 ^	3.5%	4.6%	4.0%	8.5%
NSC	NAOS Small Cap Opportunities	Small/Micro	\$0.82	\$0.92 ^	-11.4%	-8.5%	-9.1%	-9.5%
ACQ	Acorn Capital Investments	Small/Micro	\$1.24	\$1.39 ^	-11.0%	-13.4%	-14.6%	n/a
ALF	Australian Leaders Fund	Long/Short	\$1.08	\$1.25 ^	-14.0%	-10.2%	0.5%	4.2%
CDM	Cadence Capital	Long/Short	\$1.34	\$1.25 ^	6.7%	6.0%	8.6%	6.1%
NCC	NAOS Emerging Opportunities	Long/Short	\$1.25	\$1.23 ^	1.6%	3.3%	-3.2%	-6.2%
DJW	Djerriwarrh Investments	Income	\$3.34	\$3.31	0.8%	7.8%	19.0%	21.3%
PLB	Plato Income Maximiser	Income	\$1.04	\$1.11 ^	-6.4%	0.7%	n/a	n/a
FGX	Future Generation Investments	Fund of Funds	\$1.31	\$1.27 ^	3.3%	-4.1%	-2.6%	n/a
AEG	Absolute Equity Performance	Market Neutral	\$1.17	\$1.19 #	-1.7%	-2.8%	n/a	n/a
WMK	Watermark Market Neutral	Market Neutral	\$0.87	\$0.98 ^	-11.2%	-9.2%	-4.9%	-4.3%
SNC	Sandon Capital	Activist	\$1.00	\$1.01 ^	-0.6%	-1.1%	-5.5%	n/a
URB	URB Investments	Australian Equity & Property	\$0.98	\$1.05 ^	-6.7%	-3.9%	n/a	n/a
MFF	MFF Capital Investments	International	\$2.81	\$2.93 #	-4.0%	-11.0%	-10.7%	-6.9%
PMC	Platinum Capital	International	\$1.98	\$1.72 #	15.2%	9.7%	8.8%	7.8%
TGG	Templeton Global Growth	International	\$1.45	\$1.59 #	-8.9%	-8.9%	-10.5%	-8.0%
PIA	Pengana International Equities	International	\$1.20	\$1.21 #	-1.1%	-4.7%	-7.5%	-9.3%
PGF	PM Capital Global Opportunities	International	\$1.31	\$1.43 #	-8.6%	-10.1%	-12.4%	n/a
APL	Antipodes Global Investments	International	\$1.15	\$1.21 ^	-5.3%	-2.3%	n/a	n/a
EGI	Ellerston Global Investments	International	\$1.05	\$1.17 ^	-10.0%	-9.2%	-9.1%	n/a
WGF	Watermark Global Leaders	International (Market Neutral)	\$0.89	\$1.08 ^	-17.6%	-13.4%	n/a	n/a
ALI	Argo Global Listed Infrastructure	International (Infrastructure)	\$1.89	\$2.23 #	-15.2%	-14.3%	-10.4%	n/a
GVF	Global Value Fund	International (Multi Asset)	\$1.10	\$1.10 ^	-0.9%	2.0%	-2.6%	n/a
FGG	Future Generation Global Investments	International (Fund of funds)	\$1.41	\$1.34 ^	4.9%	-2.1%	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.27	\$1.19 #	6.7%	1.2%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.03	\$1.11 #	-7.6%	-8.8%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$1.15	\$1.26 #	-8.5%	-4.6%	-10.4%	n/a

* The Fully Diluted Indicative NTA has been adjusted for options dilution (100% exercise) and dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new ex-dividend NTA. # The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^ The Indicative NTA is the actual reported monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. * Average premium/discounts as at end of the previous month. +Prem/Disc does not adjust for the dilution of unexercised options.

SOURCE: COMPANY DATA, IRESS & BELL POTTER

LIC Indicative NTA (continued)

Using the Bell Potter Indicative NTA, we calculate the effective impact on the share price if the premium or discount were to normalise to the 1, 3, 5 and 10 year average. We have also calculated this figure on an annualised basis.

The Indicative NTA is not without error and clearly susceptible to higher turnover, tax realisation, receipt and payment of dividends and accrued performance fees. As such, variations will occur across LICs and different market conditions. We have included the Average Error (average of the monthly NTA less Indicative NTA), Average Absolute Error (average of the monthly NTA less Indicative NTA on an absolute basis), and the range of Minimum and Maximum Errors over the previous 12-month period.

Table 11: Premium/Discount Normalisation and Error Tracking (as at 20 August 2018)

ASX Code	Company Name	Share Price Impact if Premium/Discount normalises*				Share Price Impact if Premium/Discount normalises is annualised+			
		1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
AFI	AFIC	1.8%	2.6%	3.3%	2.6%	1.8%	0.9%	0.6%	0.3%
ARG	Argo Investments	2.3%	3.2%	2.9%	1.9%	2.3%	1.0%	0.6%	0.2%
AUI	Australian United Investments	2.2%	0.6%	0.4%	-0.4%	2.2%	0.2%	0.1%	0.0%
MLT	Milton Corporation	1.4%	1.9%	2.1%	-0.2%	1.4%	0.6%	0.4%	0.0%
BKI	BKI Investment	8.1%	8.5%	6.9%	0.8%	8.1%	2.8%	1.3%	0.1%
CIN	Carlton Investments	0.9%	0.5%	0.9%	-2.6%	0.9%	0.2%	0.2%	-0.3%
DUI	Diversified United Investments	-0.2%	-1.3%	-1.6%	-2.2%	-0.2%	-0.4%	-0.3%	-0.2%
WHF	Whitefield	1.0%	-0.2%	0.5%	-0.8%	1.0%	-0.1%	0.1%	-0.1%
AMH	AMCIL	1.0%	3.7%	4.8%	1.0%	1.0%	1.2%	1.0%	0.1%
WLE	WAM Leaders	-3.8%	n/a	n/a	n/a	-3.8%	n/a	n/a	n/a
FSI	Flagship Investments	-2.5%	-5.2%	-4.2%	-0.9%	-2.5%	-1.8%	-0.9%	-0.1%
WAM	WAM Capital	-2.1%	-6.4%	-10.3%	-24.4%	-2.1%	-2.2%	-2.2%	-2.8%
MIR	Mirrabooka Investments	5.1%	9.0%	9.0%	1.9%	5.1%	2.9%	1.7%	0.2%
WIC	WestOz Investments	-2.8%	-4.9%	-3.1%	n/a	-2.8%	-1.7%	-0.6%	n/a
WAX	WAM Research	-3.8%	-9.0%	-14.3%	-31.4%	-3.8%	-3.1%	-3.0%	-3.7%
TOP	Thorney Opportunities	5.1%	8.0%	n/a	n/a	5.1%	2.6%	n/a	n/a
OZG	OzGrowth	-0.4%	0.1%	2.4%	-3.8%	-0.4%	0.0%	0.5%	-0.4%
TEK	Thorney Technologies	13.8%	n/a	n/a	n/a	13.8%	n/a	n/a	n/a
WAA	WAM Active	1.0%	0.5%	5.0%	-4.4%	1.0%	0.2%	1.0%	-0.4%
NSC	NAOS Small Cap Opportunities	2.9%	2.4%	1.9%	-6.5%	2.9%	0.8%	0.4%	-0.7%
ACQ	Acorn Capital Investments	-2.3%	-3.6%	n/a	n/a	-2.3%	-1.2%	n/a	n/a
ALF	Australian Leaders Fund	3.8%	14.5%	18.2%	8.6%	3.8%	4.6%	3.4%	0.8%
CDM	Cadence Capital	-0.7%	1.9%	-0.6%	-11.9%	-0.7%	0.6%	-0.1%	-1.3%
NCC	NAOS Emerging Opportunities	1.7%	-4.8%	-7.9%	n/a	1.7%	-1.6%	-1.6%	n/a
DJW	Djerriwarrh Investments	7.1%	18.2%	20.6%	16.6%	7.1%	5.7%	3.8%	1.6%
PL8	Plato Income Maximiser	7.1%	n/a	n/a	n/a	7.1%	n/a	n/a	n/a
FGX	Future Generation Investments	-7.4%	-5.9%	n/a	n/a	-7.4%	-2.0%	n/a	n/a
AEG	Absolute Equity Performance	-1.1%	n/a	n/a	n/a	-1.1%	n/a	n/a	n/a
WMK	Watermark Market Neutral	2.1%	6.3%	6.9%	n/a	2.1%	2.1%	1.3%	n/a
SNC	Sandon Capital	-0.5%	-4.9%	n/a	n/a	-0.5%	-1.7%	n/a	n/a
URB	URB Investments	2.8%	n/a	n/a	n/a	2.8%	n/a	n/a	n/a
MFF	MFF Capital Investments	-7.0%	-6.7%	-2.9%	-6.5%	-7.0%	-2.3%	-0.6%	-0.7%
PMC	Platinum Capital	-5.5%	-6.4%	-7.4%	-10.5%	-5.5%	-2.2%	-1.5%	-1.1%
TGG	Templeton Global Growth	0.0%	-1.6%	0.9%	-3.9%	0.0%	-0.5%	0.2%	-0.4%
PIA	Pengana International Equities	-3.6%	-6.5%	-8.2%	-11.0%	-3.6%	-2.2%	-1.7%	-1.2%
PGF	PM Capital Global Opportunities	-1.4%	-3.8%	n/a	n/a	-1.4%	-1.3%	n/a	n/a
APL	Antipodes Global Investments	3.0%	n/a	n/a	n/a	3.0%	n/a	n/a	n/a
EGI	Ellerston Global Investments	1.6%	1.7%	n/a	n/a	1.6%	0.6%	n/a	n/a
WGF	Watermark Global Leaders	4.2%	n/a	n/a	n/a	4.2%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	1.0%	4.8%	n/a	n/a	1.0%	1.6%	n/a	n/a
GVF	Global Value Fund	2.9%	-1.7%	n/a	n/a	2.9%	-0.6%	n/a	n/a
FGG	Future Generation Global Investments	-7.0%	n/a	n/a	n/a	-7.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	-5.5%	n/a	n/a	n/a	-5.5%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	-1.2%	n/a	n/a	n/a	-1.2%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	3.9%	-1.9%	n/a	n/a	3.9%	-0.6%	n/a	n/a

* Refers to the current share price divided by the indicative pre-tax NTA as compared to the average 1, 3, 5 and 10 year Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years. * Refers to the current share price divided by the indicative pre-tax NTA as compared to the average 1, 3, 5 and 10 year Discount/Premium share price to pre-tax NTA as at end of the previous month, annualised over the relevant time period of 1, 3, 5 and 10 years.

SOURCE: COMPANY DATA, IRESS & BELL POTTER

LIC Indicative NTA (continued)

A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the premium or discount.

Table 12: Dilution Effect of Outstanding Options on Indicative NTA (as at 20 August 2018)

ASX Code	Company Name	Code	Shares On Issue ('000)	Options ('000)	Strike	Share Price	Indicative NTA [^]	Option Price	Expiry	Eff. Prem/Disc after % Exc.	
										100%	50%
AFI	AFIC	n/a	1,186,147	n/a	n/a	\$6.21	\$6.25	n/a			
ARG	Argo Investments	n/a	709,229	n/a	n/a	\$8.30	\$8.36	n/a			
AUI	Australian United Investments	n/a	124,006	n/a	n/a	\$9.00	\$9.49	n/a			
MLT	Milton Corporation	n/a	663,746	n/a	n/a	\$4.66	\$4.74	n/a			
BKI	BKI Investment	n/a	725,311	n/a	n/a	\$1.55	\$1.64	n/a			
CIN	Carlton Investments	n/a	26,475	n/a	n/a	\$34.15	\$39.01	n/a			
DUI	Diversified United Investments	n/a	209,842	n/a	n/a	\$4.42	\$4.62	n/a			
WHF	Whitefield	n/a	87,494	n/a	n/a	\$4.79	\$5.19	n/a			
AMH	AMCIL	n/a	261,500	n/a	n/a	\$0.93	\$0.99	n/a			
WLE	WAM Leaders	n/a	703,204	n/a	n/a	\$1.22	\$1.22	n/a			
FSI	Flagship Investments	n/a	25,503	n/a	n/a	\$1.75	\$1.95	n/a			
WAM	WAM Capital	n/a	668,363	n/a	n/a	\$2.50	\$2.02	n/a			
MIR	Mirrabooka Investments	n/a	159,030	n/a	n/a	\$2.64	\$2.52	n/a			
WIC	WestOz Investments	WICOC	133,242	8,646	\$1.060	\$1.17	\$1.29	\$0.085	31-Aug-19	-8.0%	-8.4%
WAX	WAM Research	n/a	188,406	n/a	n/a	\$1.64	\$1.29	n/a			
TOP	Thorney Opportunities	n/a	203,619	n/a	n/a	\$0.68	\$0.81	n/a			
OZG	OzGrowth	OZGOC	356,428	35,469	\$0.190	\$0.19	\$0.23	\$0.006	31-Aug-19	-19.6%	-19.6%
TEK	Thorney Technologies	n/a	257,369	n/a	n/a	\$0.25	\$0.27	n/a			
WAA	WAM Active	WAAO	41,827	29,061	\$1.140	\$1.15	\$1.09	\$0.002	17-Sep-18	3.5%	4.2%
NSC	NAOS Small Cap Opportunities	NSCG	168,996	265	n/a	\$0.82	\$0.92	\$100.8	31-Mar-20	-11.4%	-11.4%
ACQ	Acorn Capital Investments	n/a	52,711	n/a	n/a	\$1.24	\$1.39	n/a			
ALF	Australian Leaders Fund	n/a	272,524	n/a	n/a	\$1.08	\$1.25	n/a			
CDM	Cadence Capital	n/a	317,958	n/a	n/a	\$1.34	\$1.25	n/a			
NCC	NAOS Emerging Opportunities	n/a	59,674	n/a	n/a	\$1.25	\$1.23	n/a			
DJW	Djerriwarrh Investments	n/a	220,949	n/a	n/a	\$3.34	\$3.31	n/a			
PL8	Plato Income Maximiser	PL8O	296,620	295,917	\$1.100	\$1.04	\$1.11	\$0.001	29-Apr-19	-6.4%	-6.4%
FGX	Future Generation Investments	n/a	351,351	n/a	n/a	\$1.31	\$1.27	n/a			
AEG	Absolute Equity Performance	n/a	101,294	n/a	n/a	\$1.17	\$1.19	n/a			
WMK	Watermark Market Neutral	n/a	87,583	n/a	n/a	\$0.87	\$0.98	n/a			
SNC	Sandon Capital	n/a	48,435	n/a	n/a	\$1.00	\$1.01	n/a			
URB	URB Investments	n/a	73,167	n/a	n/a	\$0.98	\$1.05	n/a			
MFF	MFF Capital Investments	n/a	540,997	n/a	n/a	\$2.81	\$2.93	n/a			
PMC	Platinum Capital	n/a	285,921	n/a	n/a	\$1.98	\$1.72	n/a			
TGG	Templeton Global Growth	n/a	222,156	n/a	n/a	\$1.45	\$1.59	n/a			
PIA	Pengana International Equities	PIAO	247,475	242,650	\$1.180	\$1.20	\$1.24	\$0.010	10-May-19	-1.1%	-1.9%
PGF	PM Capital Global Opportunities	n/a	350,910	n/a	n/a	\$1.31	\$1.43	n/a			
APL	Antipodes Global Investments	APLO	381,963	187,703	\$1.100	\$1.15	\$1.26	\$0.047	15-Oct-18	-5.3%	-7.0%
EGI	Ellerston Global Investments	n/a	109,616	n/a	n/a	\$1.05	\$1.17	n/a			
WGF	Watermark Global Leaders	WGFO	82,585	82,799	\$1.100	\$0.89	\$1.08	\$0.001	16-Nov-18	-17.6%	-17.6%
ALI	Argo Global Listed Infrastructure	n/a	141,883	n/a	n/a	\$1.89	\$2.23	n/a			
GVF	Global Value Fund	n/a	147,262	n/a	n/a	\$1.10	\$1.10	n/a			
FGG	Future Generation Global Investments	n/a	296,112	n/a	n/a	\$1.41	\$1.34	n/a			
PAI	Platinum Asia Investments	n/a	360,004	n/a	n/a	\$1.27	\$1.19	n/a			
EAI	Ellerston Asian Investments	EAI0	109,422	60,931	\$1.000	\$1.03	\$1.18	\$0.027	28-Feb-19	-7.6%	-9.6%
PAF	PM Capital Asian Opportunities	n/a	56,314	n/a	n/a	\$1.15	\$1.26	n/a			

[^] The Indicative NTA has been adjusted for dividends once the security goes ex-date and until the receipt of the new ex-dividend NTA. # The Indicative NTA is the actual reported weekly or monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. * Average premium/discounts as at end of the previous month.

SOURCE: COMPANY DATA, IRESS & BELL POTTER

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 13: Liquidity

ASX Code	Company name	Shares on Issue (20 Aug 2018)	March 2018 Quarter	June 2018 Quarter Volume	Quarterly Change	3 Year Average Weekly	3 Year Average Weekly Value	3 Year Average Monthly	3 Year Average Monthly Value
Domestic Equity									
AFI	AFIC	1,186,146,594	28,695,787	27,271,038	-5%	2,007,192	\$11,783,644	8,697,833	\$51,062,459
ARG	Argo Investments	709,228,558	12,454,777	14,071,101	13%	968,662	\$7,438,979	4,197,536	\$32,235,578
AUI	Australian United	124,006,471	882,776	1,360,481	54%	88,575	\$686,953	383,826	\$2,976,796
MLT	Milton Corporation	663,745,963	13,121,878	10,987,971	-16%	893,723	\$3,956,763	3,872,801	\$17,145,974
BKI	BKI Investment	725,311,402	13,135,114	21,719,060	65%	1,086,388	\$1,754,116	4,707,683	\$7,601,168
CIN	Carlton Investments	26,474,675	107,667	135,292	26%	12,441	\$396,376	53,911	\$1,717,631
DUI	Diversified United	209,841,563	3,106,100	3,458,709	11%	229,500	\$831,859	994,500	\$3,604,721
WLE	WAM Leaders *	703,203,693	74,771,012	64,304,590	-14%	4,047,561	\$4,586,398	17,539,432	\$19,874,393
WHF	Whitefield	87,494,491	2,142,399	1,564,302	-27%	135,566	\$597,366	587,452	\$2,588,586
QVE	QV Equities	275,536,547	13,584,608	14,974,131	10%	968,641	\$1,145,349	4,197,443	\$4,963,177
PIC	Perpetual Equity Invest Co	254,442,926	21,133,873	13,961,130	-34%	1,131,032	\$1,162,160	4,901,137	\$5,036,028
AMH	AMCIL	261,499,774	8,922,545	8,180,920	-8%	435,421	\$394,480	1,886,823	\$1,709,413
WDE	Wealth Defenders Equity	126,354,065	6,665,235	8,868,779	33%	635,707	\$522,721	2,754,732	\$2,265,122
CAM	Clime Capital	89,545,208	4,118,908	3,990,463	-3%	352,426	\$297,848	1,527,180	\$1,290,674
FSI	Flagship Investments	25,502,736	809,683	578,187	-29%	55,239	\$85,282	239,370	\$369,557
CBC	CBG Capital	25,130,819	2,667,264	1,840,264	-31%	77,581	\$69,190	336,186	\$299,821
WAM	WAM Capital	668,363,006	43,642,178	42,560,759	-2%	3,441,455	\$8,021,783	14,912,973	\$34,761,060
MIR	Mirrabooka	159,030,487	3,464,370	4,264,431	23%	302,432	\$815,223	1,310,540	\$3,532,635
WAX	WAM Research	188,406,337	8,715,368	9,102,116	4%	873,371	\$1,268,497	3,784,608	\$5,496,820
WIC	WestOz Investment Co.	133,242,303	3,210,207	2,817,361	-12%	323,393	\$307,458	1,401,370	\$1,332,319
OZG	Ozgrowth	356,428,161	5,961,192	5,302,788	-11%	559,612	\$86,169	2,424,985	\$373,401
NAC	Naos Absolute Opps Co	52,536,889	3,589,995	2,318,906	-35%	323,432	\$335,149	1,401,537	\$1,452,312
WMI	WAM Microcap *	140,151,337	12,934,321	7,402,231	-43%	942,028	\$1,250,688	4,082,120	\$5,419,648
NSC	Naos Small Cap Opps Co	168,995,806	12,064,463	11,826,102	-2%	1,129,149	\$1,091,428	4,892,978	\$4,729,521
NCC	Naos Emerging Opps Co	59,673,562	2,496,154	2,297,127	-8%	210,779	\$264,005	913,376	\$1,144,023
ACQ	Acorn Capital	52,711,408	4,419,027	3,936,181	-11%	298,088	\$282,887	1,291,714	\$1,225,843
BTI	Bailador Tech Investments	120,247,831	2,825,055	3,066,976	9%	308,155	\$298,643	1,335,340	\$1,294,122
CDM	Cadence Capital	317,957,644	13,985,977	16,853,980	21%	1,345,895	\$1,793,087	5,832,213	\$7,770,045
ALF	Australian Leaders Fund	272,523,924	30,843,072	29,235,016	-5%	1,602,436	\$1,999,100	6,943,889	\$8,662,767
WAA	WAM Active	41,826,595	1,683,048	2,328,407	38%	162,894	\$174,994	705,876	\$758,306
AEG	Absolute Equity Perf Fund	101,294,236	7,601,611	12,546,884	65%	675,369	\$751,862	2,926,599	\$3,258,068
WMK	Watermark Market Neutral	87,582,507	6,658,694	7,666,004	15%	533,701	\$517,090	2,312,703	\$2,240,724
DJW	Djerriwarrh Investments	220,948,575	9,301,191	9,617,224	3%	607,277	\$2,280,375	2,631,536	\$9,881,625
PL8	Plato Income Maximiser *	296,619,760	18,198,004	18,924,064	4%	1,474,521	\$1,576,532	6,389,593	\$6,831,638
International Equity									
MFF	MFF Capital Investments	540,997,040	24,031,832	18,016,845	-25%	1,762,925	\$3,499,563	7,639,342	\$15,164,774
PMC	Platinum Capital	285,921,029	18,552,572	17,197,318	-7%	1,149,759	\$2,027,312	4,982,289	\$8,785,018
APL	Antipodes Gbl Invest Co *	381,963,269	27,868,289	30,256,825	9%	2,018,534	\$2,417,244	8,746,979	\$10,474,724
TGG	Templeton Global Growth	222,156,330	12,558,349	11,640,074	-7%	978,810	\$1,257,199	4,241,510	\$5,447,862
PIA	Pengana International Eq	247,475,222	15,036,425	13,278,640	-12%	1,422,591	\$1,718,384	6,164,562	\$7,446,330
PGF	PM Capital Global Opp	350,909,977	18,769,648	13,900,685	-26%	2,004,873	\$2,054,965	8,687,784	\$8,904,849
EGI	Ellerston Global Investmen	109,616,197	7,272,794	8,212,059	13%	349,425	\$363,428	1,514,174	\$1,574,856
WGF	Watermark Global Leaders	82,585,375	8,209,150	7,661,631	-7%	416,132	\$393,367	1,803,238	\$1,704,592
GVF	Global Value Fund	147,262,122	5,250,062	5,410,636	3%	426,663	\$459,036	1,848,875	\$1,989,154
ALI	Argo Global Infrastructure	141,882,628	6,668,104	8,396,768	26%	514,372	\$923,845	2,228,946	\$4,003,329
EAI	Ellerston Asian Investment	109,422,330	8,887,093	9,608,538	8%	568,466	\$545,193	2,463,353	\$2,362,505
PAF	PM Capital Asian Opp	56,313,902	4,269,842	3,619,935	-15%	350,534	\$362,546	1,518,982	\$1,571,031
Specialist									
FGX	Future Gen Invest Co	351,351,497	25,579,844	14,547,565	-43%	1,702,708	\$1,937,485	7,378,400	\$8,395,767
FGG	Future Gen Global Invest *	296,112,380	13,252,193	10,982,111	-17%	1,156,804	\$1,293,167	5,012,819	\$5,603,722
URB	URB Investments *	73,166,683	3,823,614	4,878,956	28%	258,809	\$257,935	1,121,507	\$1,117,719
SNC	Sandon Capital	48,435,427	1,978,222	1,896,359	-4%	166,311	\$157,256	720,680	\$681,445

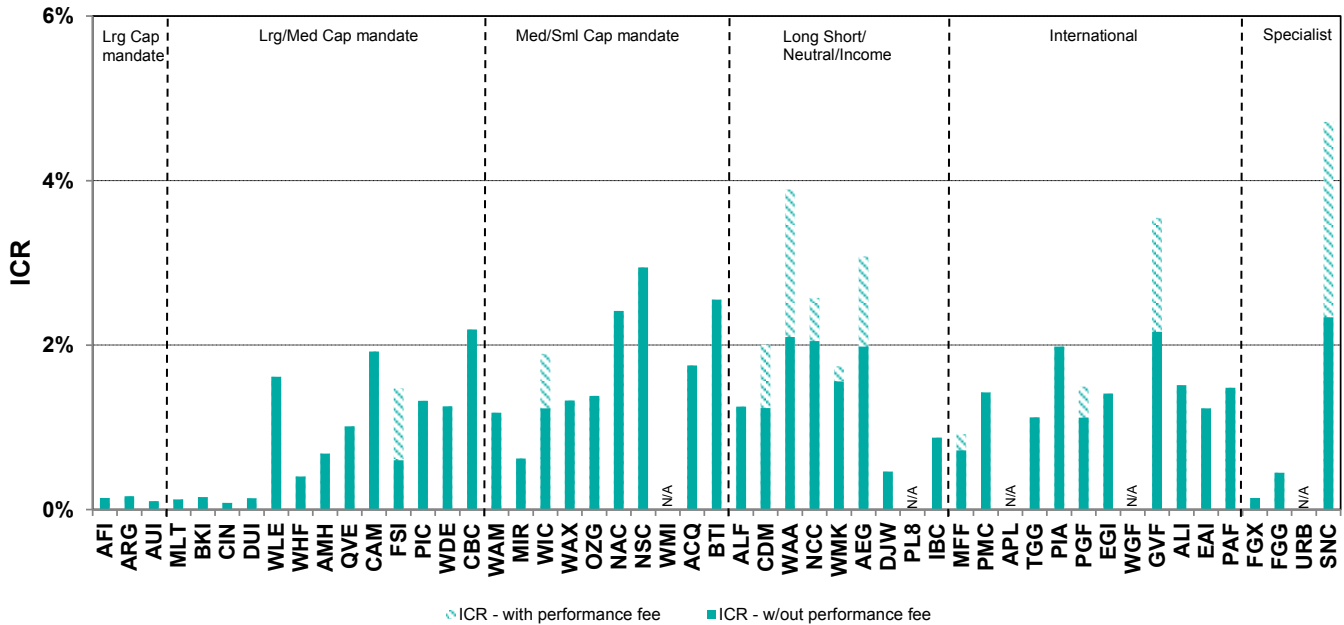
* History less than 3 years

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Indirect Cost Ratio: Fees and Expenses

In the Graphs below, we have provided the Indirect Cost Ratio (ICR) for LICs in our coverage for the full year ending 30 June 2017. The ICR has been calculated both with and without performance fees. We are using this method of calculation to standardise the cost ratios across our LIC universe given the many different interpretations of the Management Expense Ratio, which is a frequently used expense calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry. Note, a number of LICs have been on the market for less than a year, therefore ICR is non-applicable.

Graph 12: Indirect Cost Ratio



SOURCE: COMPANY DATA, IRESS & BELL POTTER

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Indirect cost ratio with perf. fee: 0.14%
Listed: 1936	Indirect cost ratio w/out perf. fee: 0.14%

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.

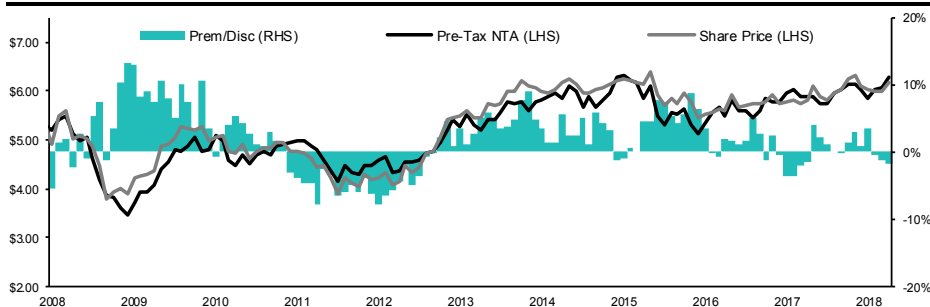
Cash/Debt: \$95m cash (30 Jun 2018)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.0%	0.3%	10.3%	4.4%	6.7%	6.5%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-6.0%	-3.7%	-3.4%	-5.1%	-3.6%	0.3%
NTA+						
Performance	7.5%	3.6%	10.9%	6.8%	8.2%	6.5%
Benchmark	8.5%	4.3%	13.0%	9.0%	10.0%	6.4%
Active return	-1.0%	-0.7%	-2.1%	-2.2%	-1.8%	0.1%

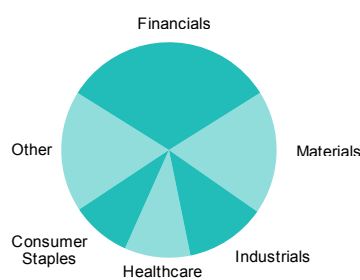
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.41	1.01	7.5%
Year 3	-0.66	0.21	8.6%
Year 5	-0.45	0.47	7.9%
NTA+			
Year 1	-2.15	1.21	6.7%
Year 3	-1.99	0.40	10.6%
Year 5	-1.50	0.49	10.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$6.16
Pre-tax NTA	\$6.27
Post-tax NTA	\$5.34

Premium/(Discount) share price to:

Pre-tax NTA	-1.8%
Post-tax NTA	15.4%

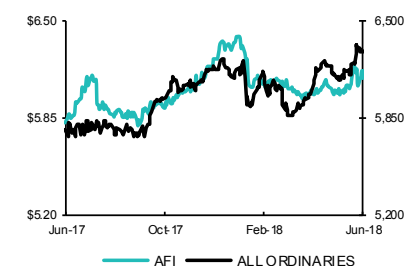
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.2400
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

Capital Structure

Ordinary shares	1186.1m
Options/other	0.0m
Fully diluted	1186.1m
Market capitalisation	7306.7m

AFI Share Price v ASX All Ords



Top 20 Holdings

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

* 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.

ARGO INVESTMENTS (ARG)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Indirect cost ratio with perf. fee: 0.15%
Listed: 1946	Indirect cost ratio w/out perf. fee: 0.15%

Investment Strategy

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

Personnel

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

Key Information

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

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

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

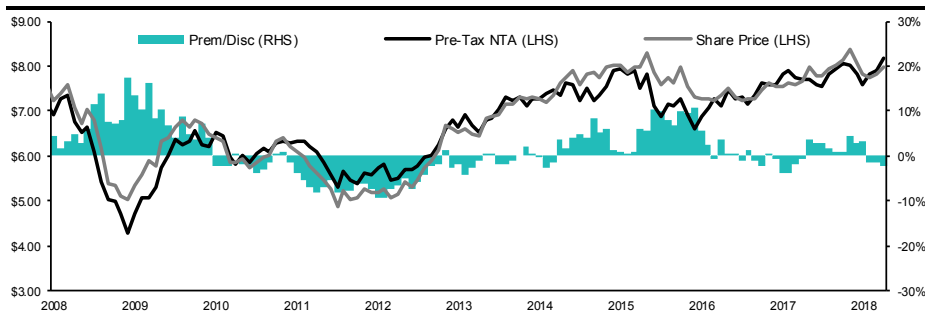
Cash/Debt: \$226.26m cash (30 Jun 2018)

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	1.8%	-0.1%	8.1%	4.1%	8.4%	5.5%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-6.2%	-4.1%	-5.6%	-5.4%	-1.9%	-0.7%
NTA+						
Performance	7.5%	3.2%	10.2%	7.1%	8.8%	6.3%
Benchmark	8.5%	4.3%	13.0%	9.0%	10.0%	6.4%
Active return	-1.0%	-1.1%	-2.8%	-1.9%	-1.2%	-0.1%

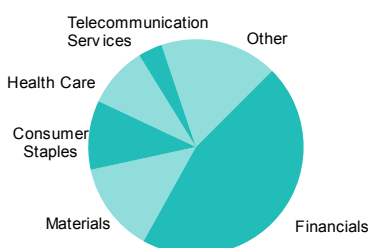
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.72	0.77	7.0%
Year 3	-0.63	0.20	7.6%
Year 5	-0.22	0.71	7.7%
NTA+			
Year 1	-1.85	1.19	6.3%
Year 3	-1.24	0.47	9.7%
Year 5	-0.69	0.60	9.9%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$7.97
Pre-tax NTA	\$8.16
Post-tax NTA	\$7.16

Premium/(Discount) share price to:

Pre-tax NTA	-2.3%
Post-tax NTA	11.3%

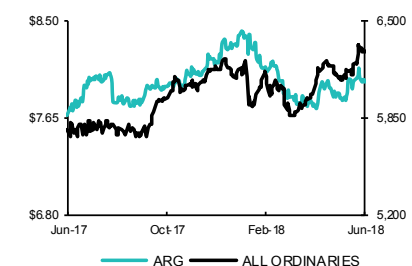
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.3150
Yield	4.0%
Franking	100%
Grossed up yield	5.6%

Capital Structure

Ordinary shares	709.2m
Options/other	0.0m
Fully diluted	709.2m
Market capitalisation	5652.6m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18	%
Westpac Banking Corp	5.9
Macquarie Group	5.2
ANZ Banking Group	4.7
BHP Billiton	4.6
Wesfarmers	4.3
Commonwealth Bank	4.0
CSL	3.7
Rio Tinto	3.2
National Australia Bank	2.8
AUI Company	2.1
Telstra	2.1
Origin Energy	1.9
APA Group	1.8
Sydney Airport	1.8
Twenty-First Century Fox	1.7
Woolworths	1.7
Milton Corporation	1.6
Ramsay Health Care	1.6
Computershare	1.5
Aristocrat Leisure	1.5
% of Total	57.7

* 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.

AUSTRALIAN UNITED INVESTMENT CO (AUI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Indirect cost ratio with perf. fee: 0.10%
Listed: 1953	Indirect cost ratio w/out perf. fee: 0.10%

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

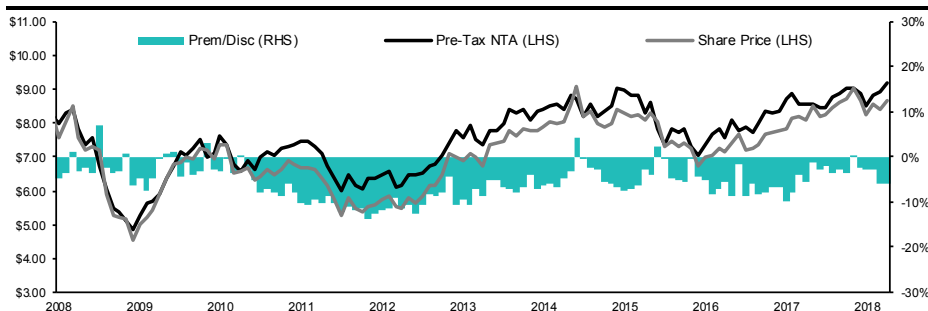
Cash/Debt: \$39m Cash (30 Jun 2018), \$130m Debt (30 Jun 2018)

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	4.7%	1.3%	11.4%	7.0%	9.7%	5.7%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-3.3%	-2.7%	-2.3%	-2.5%	-0.6%	-0.5%
NTA+						
Performance	8.4%	3.7%	11.8%	8.1%	8.9%	5.7%
Benchmark	8.5%	4.3%	13.0%	9.0%	10.0%	6.4%
Active return	-0.1%	-0.6%	-1.2%	-0.9%	-1.1%	-0.7%

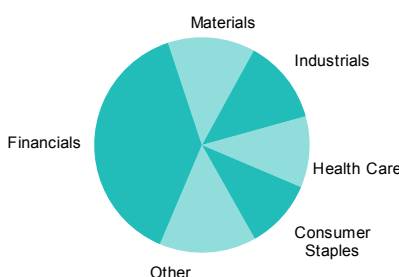
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.28	0.89	9.7%
Year 3	-0.27	0.44	10.0%
Year 5	-0.07	0.59	11.3%
NTA+			
Year 1	-1.59	1.28	7.1%
Year 3	-0.30	0.45	12.3%
Year 5	-0.37	0.49	12.0%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$8.65
Pre-tax NTA	\$9.21
Post-tax NTA	\$7.91

Premium/(Discount) share price to:

Pre-tax NTA	-6.1%
Post-tax NTA	9.4%

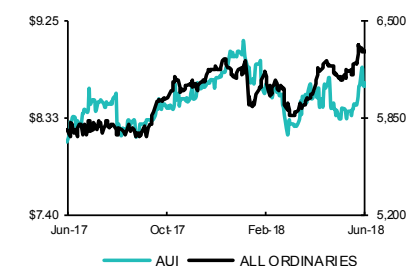
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.3450
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

Capital Structure

Ordinary shares	124.0m
Options/other	0.0m
Fully diluted	124.0m
Market capitalisation	1072.7m

AUI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18	%
Commonwealth Bank	7.3
ANZ Banking Group Ltd	6.3
CSL Ltd	6.1
Westpac Banking Corp	5.8
Wesfarmers Ltd	5.4
BHP Billiton Ltd	4.9
Rio Tinto Ltd	4.9
National Australia Bank	4.8
DUI Limited	4.6
Woodside Petroleum Ltd	4.5
Transurban Group Ltd	4.3
Woolworths Ltd	2.4
Sydney Airport	2.0
Sonic Healthcare Ltd	1.9
Atlas Arteria Ltd	1.7
Lend Lease Group	1.7
W H Soul Pattinson	1.6
Event Hospitality and Ent	1.6
Oil Search Ltd	1.5
Brambles Ltd	1.5
% of Total	74.8

* 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.

MILTON CORPORATION (MLT)

Domestic Focused

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Internal	Indirect cost ratio with perf. fee: 0.13%
Listed: 1958	Indirect cost ratio w/out perf. fee: 0.13%

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 Wigglesworth. Investment Committee: Rob Millner, Justine Jarvinen and Kevin Eley. Directors: Robert Millner (Chairman), Kevin Eley, 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

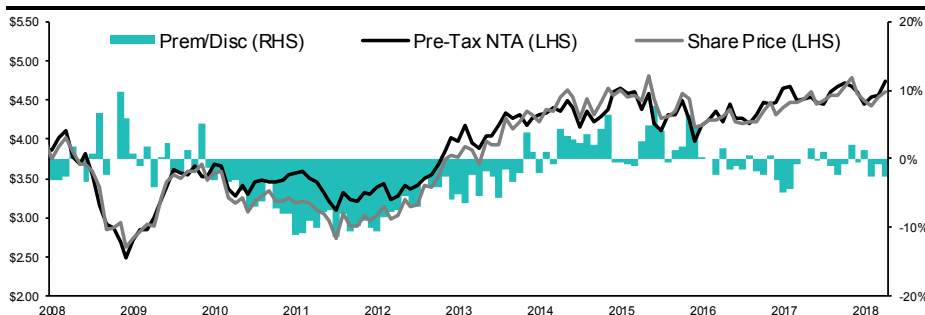
Cash/Debt: \$132m Cash (30 Jun 2018)

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

Other: MLT may use derivatives to exit a position

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.4%	0.4%	6.5%	5.2%	9.1%	6.6%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-5.6%	-3.6%	-7.2%	-4.3%	-1.2%	0.4%
NTA+						
Performance	6.5%	2.1%	9.3%	7.0%	8.5%	7.0%
Benchmark	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-1.5%	-1.9%	-4.4%	-2.5%	-1.8%	0.8%

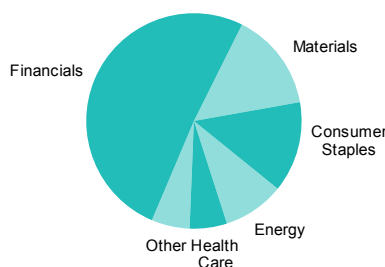
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.91	0.61	6.2%
Year 3	-0.47	0.30	8.7%
Year 5	-0.12	0.60	10.3%
NTA+			
Year 1	-2.46	1.05	6.3%
Year 3	-0.88	0.42	10.5%
Year 5	-0.67	0.53	10.4%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$4.61
Pre-tax NTA	\$4.73
Post-tax NTA	\$4.16

Premium/(Discount) share price to:

Pre-tax NTA	-2.5%
Post-tax NTA	10.8%

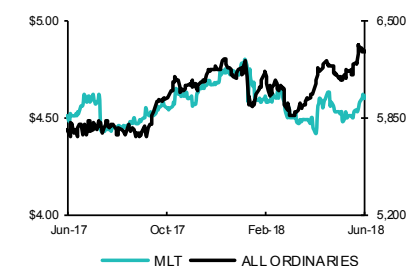
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1880
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

Capital Structure

Ordinary shares	658.2m
Options/other	0.0m
Fully diluted	658.2m
Market capitalisation	3034.2m

MLT Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18	%
Westpac Banking Corp	9.9
Commonwealth Bank	7.3
WH Soul Pattinson	6.1
Wesfarmers Limited	4.5
National Australia Bank	4.2
BHP Billiton Limited	4.0
CSL Limited	3.7
ANZ Banking Group	3.1
Woolworths Limited	2.8
Macquarie Bank	2.6
Bank of Queensland	2.4
AGL Energy Limited	2.2
Bendigo & Adelaide Bank	2.0
Blackmores Limited	1.7
Perpetual Limited	1.6
Brickworks Limited	1.6
Insurance Australia Group	1.6
AP Eagers Limited	1.6
RIO Tinto Limited	1.6
Suncorp Group	1.6
% of Total	66.1

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

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

BKI INVESTMENT CO (BKI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 300 Accumulation
Manager: External (Contact Asset Mgmt)	Indirect cost ratio with perf. fee: 0.16%
Listed: 2003	Indirect cost ratio w/out perf. fee: 0.16%

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

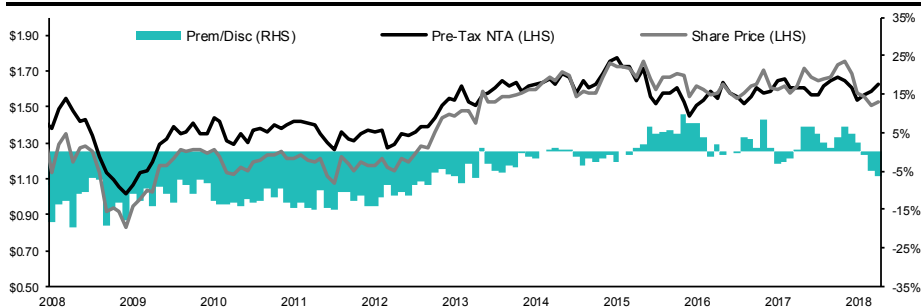
Cash/Debt: \$188m cash (30 Jun 2018)

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	-3.4%	-10.1%	-1.6%	1.5%	6.0%	7.6%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-11.4%	-14.1%	-15.3%	-8.0%	-4.3%	1.4%
NTA+						
Performance	6.0%	-0.1%	6.1%	4.3%	6.1%	5.7%
Benchmark	8.4%	4.3%	13.2%	9.1%	10.0%	6.3%
Active return	-2.4%	-4.4%	-7.1%	-4.8%	-3.9%	-0.6%

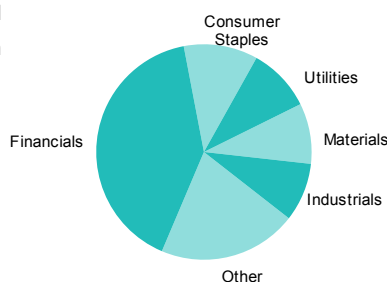
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.55	-0.40	10.7%
Year 3	-0.74	-0.10	10.1%
Year 5	-0.43	0.27	11.2%
NTA+			
Year 1	-3.78	0.51	6.7%
Year 3	-2.17	0.17	10.1%
Year 5	-1.66	0.31	10.1%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.53
Pre-tax NTA	\$1.63
Post-tax NTA	\$1.54

Premium/(Discount) share price to:

Pre-tax NTA	-6.4%
Post-tax NTA	-1.0%

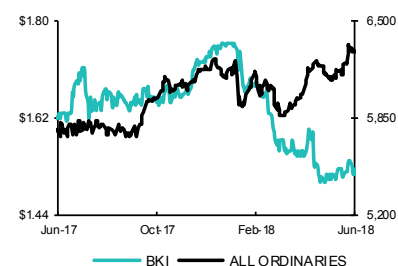
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0732
Yield	4.8%
Franking	100%
Grossed up yield	6.9%

Capital Structure

Ordinary shares	725.3m
Options/other	0.0m
Fully diluted	725.3m
Market capitalisation	1106.1m

BKI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-18	
National Australia Bank	6.4
Westpac Bank	5.8
Commonwealth Bank	5.7
Wesfarmers Limited	4.3
New Hope Corporation	3.7
ANZ Banking Group	3.7
APA Group	3.7
Macquarie Group	3.1
Transurban Group	3.0
Woolworths Limited	2.8
BHP Billiton	2.7
Sydney Airport	2.6
AGL Energy Limited	2.4
IAG Limited	2.3
TPG Telecom	2.1
Telstra Corporation	2.0
ASX Limited	2.0
Sonic Healthcare	1.9
ARB Corporation	1.8
Woodside Petroleum	1.8
% of Total	63.8

* 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.

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

CARLTON INVESTMENTS (CIN)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Indirect cost ratio with perf. fee: 0.08%
Listed: 1970	Indirect cost ratio w/out perf. fee: 0.08%

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

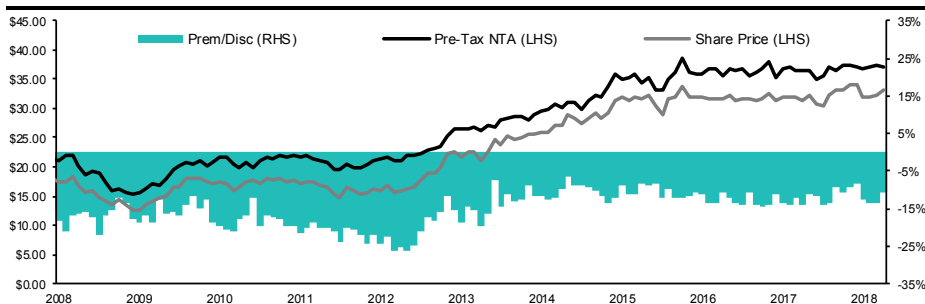
Cash/Debt: \$16.76m cash (30 Jun 2018)

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	3.1%	0.8%	8.9%	5.3%	13.5%	11.5%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-4.9%	-3.2%	-4.8%	-4.2%	3.2%	5.3%
NTA+						
Performance	0.9%	0.6%	4.6%	5.9%	10.8%	10.1%
Benchmark	8.5%	4.3%	13.0%	9.0%	10.0%	6.4%
Active return	-7.6%	-3.7%	-8.4%	-3.1%	0.8%	3.7%

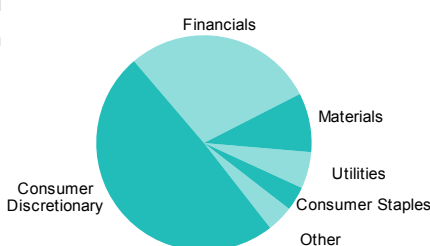
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.70	0.66	9.4%
Year 3	-0.46	0.26	10.2%
Year 5	0.31	0.89	11.9%
NTA+			
Year 1	-1.14	0.29	6.4%
Year 3	-0.36	0.32	10.2%
Year 5	0.10	0.78	10.0%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$33.08
Pre-tax NTA	\$37.09
Post-tax NTA	\$30.80

Premium/(Discount) share price to:

Pre-tax NTA	-10.8%
Post-tax NTA	7.4%

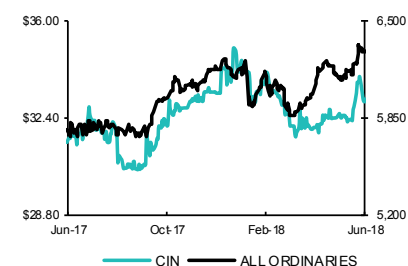
Historic Dividend (prior 12-mths)

Dividends (net)	\$1.1900
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	875.8m

CIN Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18	%
Event Hospitality and Ent	42.2
National Australia Bank	6.2
Westpac Bank	5.3
Commonwealth Bank	4.3
AGL	3.7
Wesfarmers	3.1
ANZ Bank	2.9
BHP Billiton	2.8
Perpetual	1.8
Bank of Queensland	1.5
James Hardie	1.4
Gowing Bros	1.4
Amcor	1.2
Bendigo & Adelaide Bank	1.2
Rio Tinto	1.2
Origin Energy	1.2
Telstra	1.2
LendLease Group	1.0
Orica	1.0
APA Group	1.0
% of Total	85.6

* 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.

DIVERSIFIED UNITED INVESTMENT (DUI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Indirect cost ratio with perf. fee: 0.12%
Listed: 1991	Indirect cost ratio w/out perf. fee: 0.12%

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

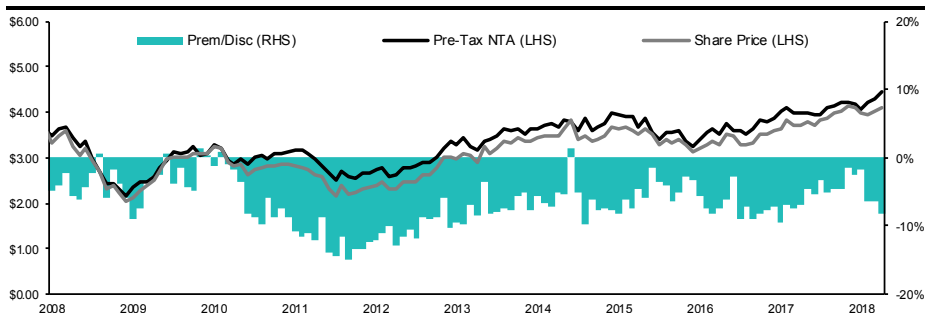
Directors: Charles Goode AC (Chairman), Stephen Hiscock (Non-Executive Director), Andrew Larke (Non-Executive Director) and Anthony Burgess (Non-Executive Director).

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: \$16.0m cash, \$95m Debt (30 Jun 2018)
 Dividend reinvestment plan: Yes, 5 day average price from ex date
 Other: Affiliated with AUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.0%	3.1%	14.4%	9.6%	11.4%	6.9%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-5.0%	-0.9%	0.7%	0.1%	1.1%	0.7%
NTA+						
Performance	10.4%	7.3%	15.8%	10.8%	11.1%	6.9%
Benchmark	8.5%	4.3%	13.0%	9.0%	10.0%	6.4%
Active return	1.9%	3.0%	2.8%	1.8%	1.1%	0.5%

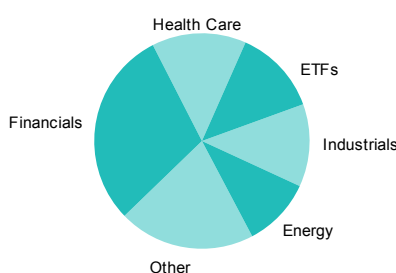
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.09	2.05	5.7%
Year 3	0.02	0.70	10.0%
Year 5	0.15	0.72	11.8%
NTA+			
Year 1	1.86	1.84	7.1%
Year 3	0.62	0.72	11.5%
Year 5	0.33	0.68	12.0%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$4.10
Pre-tax NTA	\$4.47
Post-tax NTA	\$3.80

Premium/(Discount) share price to:

Pre-tax NTA	-8.3%
Post-tax NTA	7.9%

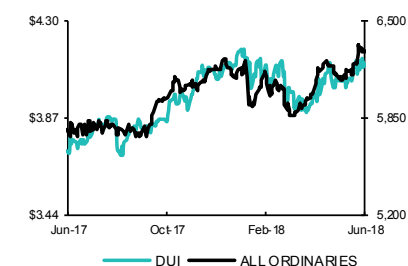
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1450
Yield	3.5%
Franking	100%
Grossed up yield	5.1%

Capital Structure

Ordinary shares	209.8m
Options/other	0.0m
Fully diluted	209.8m
Market capitalisation	860.4m

DUI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18

CSL Ltd	10.5%
Commonwealth Bank	7.1%
ANZ Banking Group Ltd	5.5%
Westpac Banking Corp	5.4%
Transurban Group	5.0%
National Australia Bank	4.0%
BHP Billiton Ltd	3.9%
Woodside Petroleum Ltd	3.8%
Rio Tinto Ltd	3.8%
Vanguard VEU ETF	3.3%
Wesfarmers Ltd	3.1%
Vanguard VTS ETF	2.8%
Lend Lease Corporation	2.3%
Sydney Airport	2.3%
WH Soul Pattinson	2.2%
Woolworths Ltd	2.1%
Atlas Arteria Ltd	1.9%
Vanguard VGT ETF	1.8%
Oil Search Ltd	1.7%
Vanguard VERX ETF	1.6%
% of Total	74.1

* 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 200 Accumulation.

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

WAM LEADERS LIMITED (WLE)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Wilson Asset Management	Indirect cost ratio with perf. fee: 1.62%
Listed: May-16	Indirect cost ratio w/out perf. fee: 1.62%

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 achieves this by combining two different investment strategies – a Research Driven strategy, which aims to identify micro and macro-economic trends and under research companies, and Market driven strategy, which targets relatively short-term arbitrage and mispricings.

Personnel

Investment Personnel: Geoff Wilson, Chris Stott, Matthew Haupt, Martin Hickson, Oscar Oberg, Tobias Yao, John Ayoub. Directors: Geoff Wilson (Chairman), Chris Stott, Kate Thorley, Melinda Snowden, Lindsay Mann.

Key Information

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

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

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

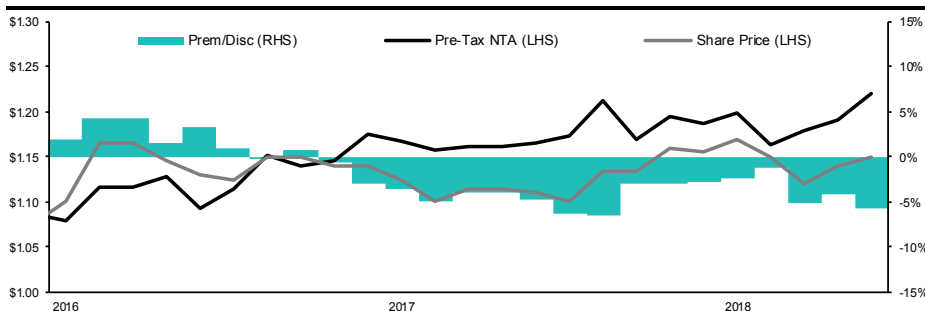
Cash/Debt: \$114.9m cash (30 Jun 2018), \$0m Debt (31 Dec 2017)

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

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.2%	1.4%	7.3%	n/a	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-5.8%	-2.6%	-6.4%	n/a	n/a	n/a
NTA+						
Performance	7.1%	4.3%	9.1%	n/a	n/a	n/a
Benchmark	8.5%	4.3%	13.0%	9.0%	10.0%	6.4%
Active return	-1.4%	0.0%	-3.9%	n/a	n/a	n/a

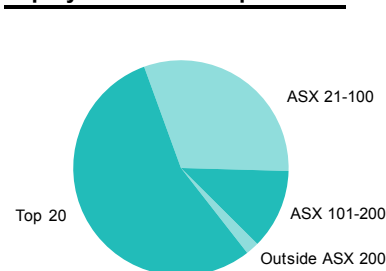
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.29	4.9%
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	-1.02	6.6%
Year 3	n/a	n/a
Year 5	n/a	n/a

Equity Portfolio Composition



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.15
Pre-tax NTA	\$1.22
Post-tax NTA	\$1.19

Premium/(Discount) share price to:

Pre-tax NTA	-5.7%
Post-tax NTA	-3.4%

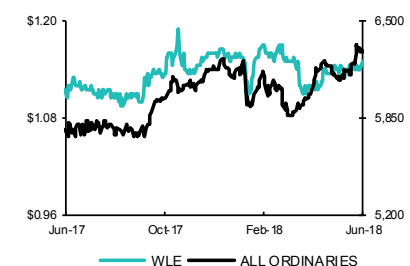
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0450
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

Capital Structure

Ordinary shares	703.2m
Options/other	0.0m
Fully diluted	703.2m
Market capitalisation	808.7m

WLE Share Price v ASX All Ords



Top Holdings

as at 30-Jun-18

- AGL Energy Limited
- ANZ Banking Group
- BHP Billiton Limited
- Commonwealth Bank of Australia
- CSL Limited
- Fortescue Metals Group Limited
- James Hardie Industries Plc
- Macquarie Group Limited
- Mayne Pharma Group Limited
- National Australia Bank Limited
- Origin Energy Limited
- QBE Insurance Group Limited
- Rio Tinto Limited
- South32 Limited
- The Star Entertainment Group Limited
- Tabcorp Holdings Limited
- Westpac Banking Corporation
- Wesfarmers Limited
- Woolworths Group Limited
- Woodside Petroleum Limited

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

WHITEFIELD (WHF)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Ind Accumulation
Manager: White Funds Management Pty Ltd	Indirect cost ratio with perf. fee: 0.40%
Listed: 1923	Indirect cost ratio w/out perf. fee: 0.40%

Investment Strategy

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

Personnel

Investment Personnel: Angus Gluskie, Peter Borkovec, Will Seddon. Directors: 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

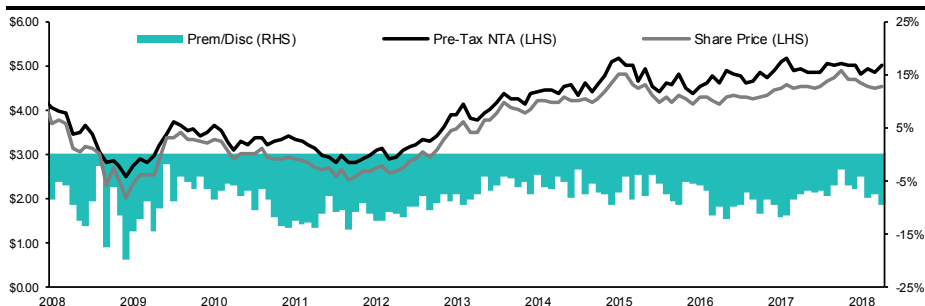
Cash/Debt: \$0.5m Cash (30 Jun 2018), \$40.0m Conv. Pref. Share (Face Value) (30 Jun 2018)

Dividend reinvestment plan: Yes, 2.5% discount to a 5 day VWAP from (and including) ex-date

Other: N/A

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.7%	-5.1%	3.9%	4.4%	9.6%	9.0%
Index	6.7%	2.6%	7.8%	7.7%	10.3%	9.2%
Active return	-6.0%	-7.7%	-3.9%	-3.3%	-0.7%	-0.2%
NTA+						
Performance	6.1%	1.5%	5.7%	6.2%	9.8%	8.5%
Benchmark	6.7%	2.6%	7.8%	7.7%	10.3%	9.2%
Active return	-0.6%	-1.1%	-2.1%	-1.5%	-0.5%	-0.7%

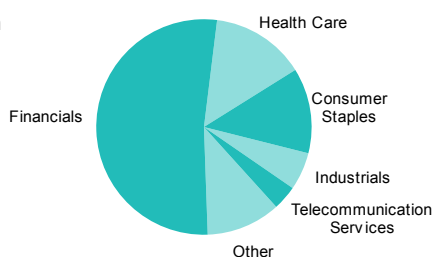
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.58	0.16	7.3%
Year 3	-0.44	0.24	7.8%
Year 5	-0.08	0.76	8.8%
NTA+			
Year 1	-1.92	0.41	7.3%
Year 3	-1.00	0.30	12.1%
Year 5	-0.26	0.56	12.2%

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

as at 30-Jun-18

Share price	\$4.54
Pre-tax NTA	\$5.01
Post-tax NTA	\$4.60

Premium/(Discount) share price to:

Pre-tax NTA	-9.4%
Post-tax NTA	-1.3%

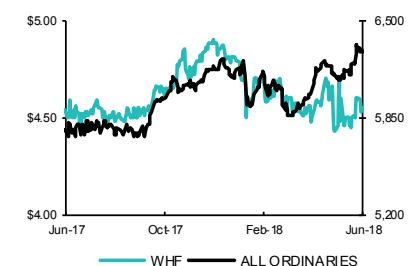
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1775
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

Capital Structure

Ordinary shares	87.5m
Options/other	0.4m
Fully diluted	87.9m
Market capitalisation	397.2m

WHF Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-18	
Commonwealth Bank	9.1
Westpac Bank	7.5
CSL Limited	6.5
ANZ Bank	6.5
National Australia Bank	5.6
Wesfarmers Limited	4.7
Woolworths Limited	3.5
Macquarie Group	3.0
Telstra Corporation	2.4
Insurance Australia Group	2.0
Scentre Group	1.8
Amcor Limited	1.7
Aristocrat Leisure Limited	1.5
Transurban Group	1.3
Sonic Healthcare Limited	1.3
Sydney Airport	1.2
ResMed Inc	1.2
AGL Energy Limited	1.1
Brambles Limited	1.1
Computershare Limited	1.1
% of Total	64.0

QV EQUITIES LIMITED (QVE)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 300 Ex-20 Accumulation
Manager: Investors Mutual	Indirect cost ratio with perf. fee: 1.01%
Listed: Aug-14	Indirect cost ratio w/out perf. fee: 1.01%

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 Horigan, 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

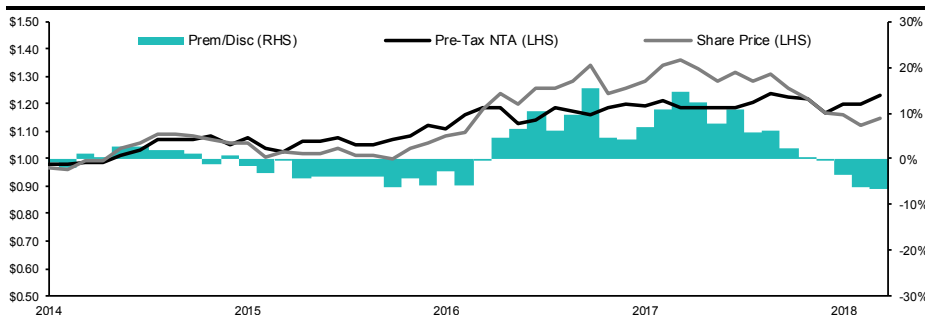
Cash/Debt: \$61.2m cash (30 Jun 2018), \$0m Debt (30 Jun 2018)

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%	-10.6%	-11.3%	6.0%	n/a	n/a
Index	8.4%	4.3%	13.2%	9.1%	10.0%	6.3%
Active return	-10.1%	-14.9%	-24.5%	-3.1%	n/a	n/a
NTA+						
Performance	5.1%	1.3%	5.3%	8.7%	n/a	n/a
Benchmark	7.4%	3.9%	15.9%	14.7%	n/a	n/a
Active return	-2.3%	-2.6%	-10.6%	-6.0%	n/a	n/a

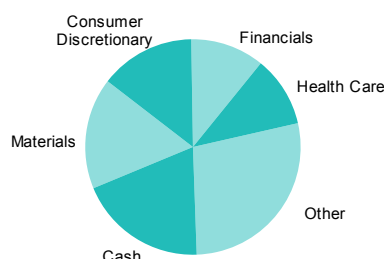
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-3.12	-1.50	9.3%
Year 3	-0.24	0.31	10.9%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-2.23	0.45	5.7%
Year 3	-0.08	0.83	7.3%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.15
Pre-tax NTA	\$1.23
Post-tax NTA	\$1.18

Premium/(Discount) share price to:

Pre-tax NTA	-6.5%
Post-tax NTA	-2.5%

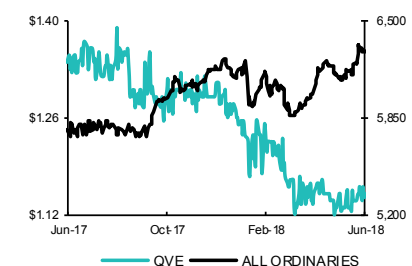
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0410
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

Capital Structure

Ordinary shares	275.5m
Options/other	0.0m
Fully diluted	275.5m
Market capitalisation	316.9m

QVE Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-18	%
Pact Group	4.3
Sonic Healthcare	4.1
Caltex Australia	4.1
Clydesdale Bank	4.0
Amcor Limited	3.9
Crown Resorts	3.8
Fletcher Building	3.8
Spark Infrastructure	3.7
Orica	3.3
Steadfast Group	3.0
% of Total	38.0

* 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.

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

PERPETUAL EQUITY INVESTMENT CO (PIC)

Domestic Focused

Mandate: Aust/Intl Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Perpetual Investment Mgmt	Indirect cost ratio with perf. fee: 1.32%
Listed: Dec-14	Indirect cost ratio w/out perf. fee: 1.32%

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**

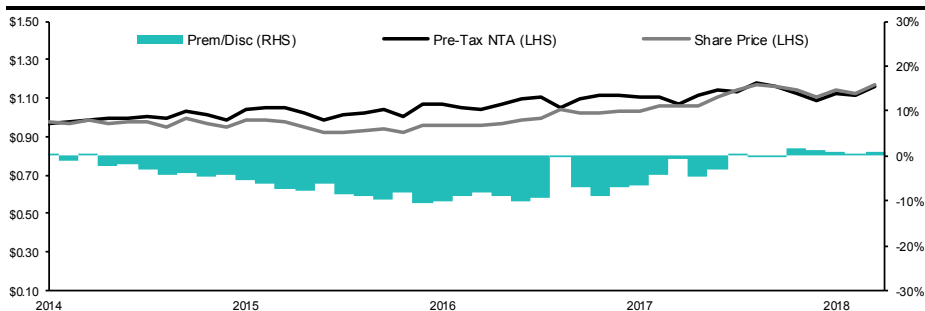
Derivatives: Can use derivatives to hedge currency & securities, and short term invest. Strategy Cash/Debt: \$70.6m Cash (30 Jun 2018), \$0m Debt (30 Jun 2018)

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	5.9%	2.3%	18.9%	11.0%	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-2.1%	-1.7%	5.2%	1.5%	n/a	n/a
NTA+						
Performance	6.5%	1.1%	10.2%	9.0%	n/a	n/a
Benchmark	8.4%	4.3%	13.2%	9.1%	10.0%	6.3%
Active return	-1.9%	-3.2%	-3.0%	-0.1%	n/a	n/a

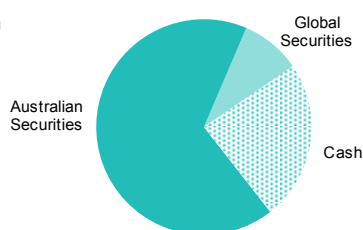
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.99	7.5%
Year 3	0.18	8.2%
Year 5	n/a	n/a
NTA+		
Year 1	-0.41	8.4%
Year 3	-0.02	9.4%
Year 5	n/a	n/a

Allocation of Invested Capital



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.17
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	0.9%
Post-tax NTA	2.6%

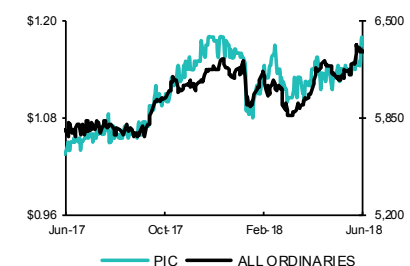
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0550
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

Capital Structure

Ordinary shares	254.4m
Options/other	0.0m
Fully diluted	254.4m
Market capitalisation	297.7m

PIC Share Price v ASX All Ords



Top Holdings

as at 30-Jun-18	%
Domestic Securities	
Westpac Banking Corp	8.1
Woolworths Ltd	7.6
Suncorp Group Ltd	5.0
National Australia Bank	4.6
BHP Billiton Ltd	4.0

International Securities

Shire PLC	8.0
DowDuPont Inc	0.5
General Electric Co	0.4
% of Total	38.2

* 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.

AMCIL (AMH)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Indirect cost ratio with perf. fee: 0.69%
Listed: 2000	Indirect cost ratio w/out perf. fee: 0.69%

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 and Bob Santamaria.

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.

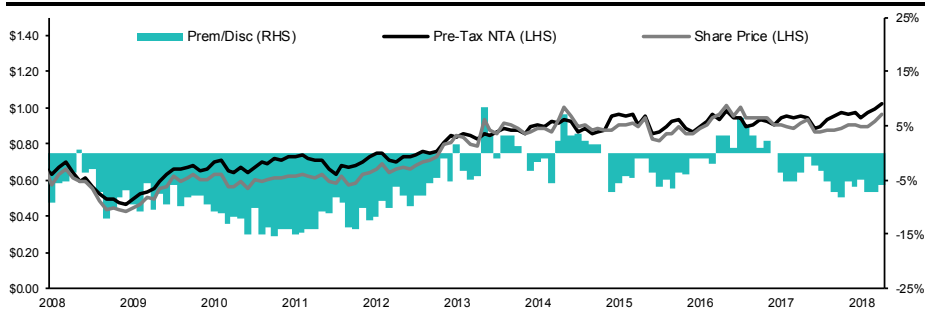
Cash/Debt: \$2.15m cash (30 Jun 2018)

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	7.3%	7.9%	9.1%	6.4%	9.9%	9.6%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-0.7%	3.9%	-4.6%	-3.1%	-0.4%	3.4%
NTA+						
Performance	8.5%	5.2%	11.6%	8.1%	10.3%	9.7%
Benchmark	8.5%	4.3%	13.0%	9.0%	10.0%	6.4%
Active return	0.0%	0.9%	-1.4%	-0.9%	0.3%	3.3%

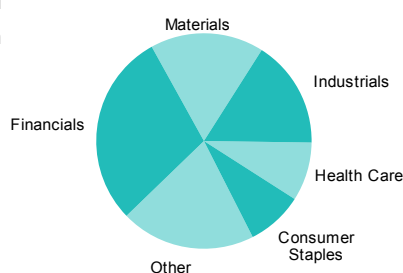
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.63	0.98	6.5%
Year 3	-0.37	0.37	10.4%
Year 5	-0.04	0.52	13.3%
NTA+			
Year 1	-0.43	1.26	7.1%
Year 3	-0.17	0.61	9.1%
Year 5	0.05	0.72	10.2%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$0.96
Pre-tax NTA	\$1.02
Post-tax NTA	\$0.94

Premium/(Discount) share price to:

Pre-tax NTA	-5.9%
Post-tax NTA	2.1%

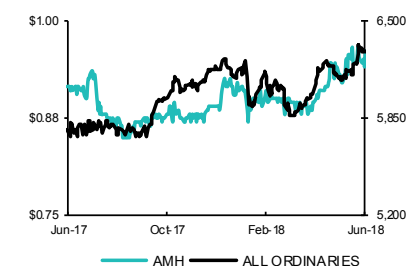
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0350
Yield	3.6%
Franking	100%
Grossed up yield	5.2%

Capital Structure

Ordinary shares	261.5m
Options/other	0.0m
Fully diluted	261.5m
Market capitalisation	251.0m

AMH Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18	%
BHP	5.8
CSL	5.5
Lifestyle Communities	4.0
Westpac Banking Corp	4.0
Macquarie Group	3.4
Mainfreight	3.2
National Australia Bank	3.1
Oil Search	3.1
Commonwealth Bank	3.0
Freedom Foods Group	2.9
Qube Holdings	2.8
Seek	2.5
Transurban Group	2.5
Amcor	2.4
CYBG	2.4
James Hardie Industries	2.3
Woolworths Group	2.3
Reece	2.3
Computershare	2.2
Challenger	2.2
% of Total	61.9

* 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 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.

WEALTH DEFENDERS EQUITY (WDE)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Perennial Value Mgmt	Indirect cost ratio with perf. fee: 1.25%
Listed: May-15	Indirect cost ratio w/out perf. fee: 1.25%

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

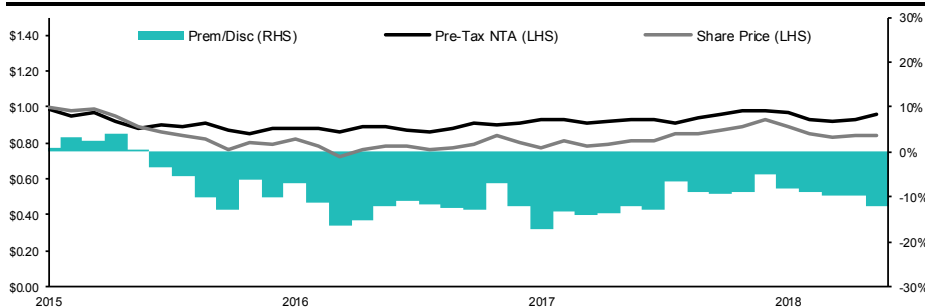
Investment Personnel: John Murray, Stephen Bruce, Dan Bosscher, Andrew Smith, Scott Stewart. Directors: Alan Schoenheimer (Chairman), Paul Clitheroe, Richard Morath, Anthony Patterson & John Murray.

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: \$10.7m cash (30 Jun 2018), \$0m Debt (31 Dec 2017)
 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	-0.6%	-3.4%	10.1%	-2.5%	n/a	n/a
Index	8.4%	4.3%	13.2%	9.1%	4.3%	2.1%
Active return	-9.0%	-7.7%	-3.1%	-11.6%	n/a	n/a
NTA+						
Performance	2.9%	-0.3%	7.7%	2.6%	n/a	n/a
Benchmark	8.4%	4.3%	13.2%	9.1%	4.3%	2.1%
Active return	-5.5%	-4.6%	-5.5%	-6.5%	n/a	n/a

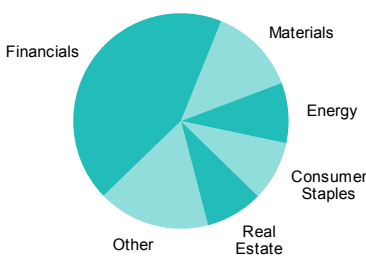
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.28	0.78	9.4%
Year 3	-0.83	-0.38	13.3%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.10	0.85	5.8%
Year 3	-1.35	0.01	7.9%
Year 5	n/a	n/a	n/a

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-18	
Share price	\$0.85
Pre-tax NTA	\$0.96
Post-tax NTA	\$0.98

Premium/(Discount) share price to:

Pre-tax NTA	-11.9%
Post-tax NTA	-13.8%

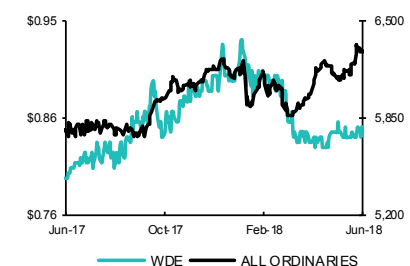
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0300
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

Capital Structure

Ordinary shares	126.5m
Options/other	0.0m
Fully diluted	126.5m
Market capitalisation	106.9m

WDE Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18	
BHP Billiton Limited	7.9%
Commonwealth Bank	7.5%
Westpac Bank	6.5%
ANZ Banking Group	5.9%
National Australia Bank	4.5%
Woolworths Limited	4.0%
Woodside Petroleum	2.8%
TABCORP Holdings	2.2%
Stockland	2.1%
Telstra Corporation.	1.9%
QBE Insurance Group	1.9%
Origin Energy	1.8%
Macquarie Group Limited	1.8%
Janus Henderson Group	1.7%
Scentre Group	1.6%
GrainCorp Limited	1.5%
Ancor Limited	1.5%
Vocus Group Limited	1.4%
Perpetual Limited	1.4%
The Star Ent Group	1.4%
% of Total	61.3

* 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.

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

CLIME CAPITAL (CAM)

Domestic Focused

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Clime Asset Management	Indirect cost ratio with perf. fee: 1.92%
Listed: Apr-04	Indirect cost ratio w/out perf. fee: 1.92%

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

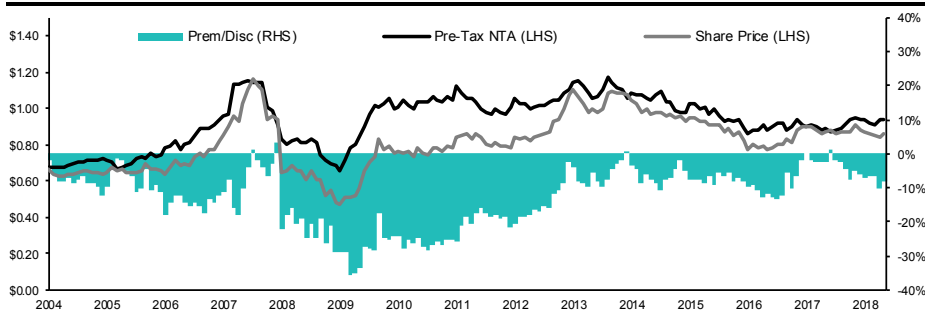
Investment Personnel: John Abernethy (Chief Investment Officer). Directors: John Abernethy (Chairman), Anthony Golowenko, Julian Gosse and Brett Spork

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 \$12.3m (30 Jun 2018), Debt \$20.7m (31 Dec 2017)
 Dividend reinvestment plan: Yes, at 1% discount to 4-day VWAP from (and incl.) record date.
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.1%	-1.6%	5.3%	4.2%	2.1%	7.1%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-5.9%	-5.6%	-8.4%	-5.3%	-8.2%	0.9%
NTA+						
Performance	3.6%	1.6%	11.6%	4.4%	2.3%	5.3%
Benchmark	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-4.4%	-2.4%	-2.1%	-5.1%	-8.0%	-0.9%

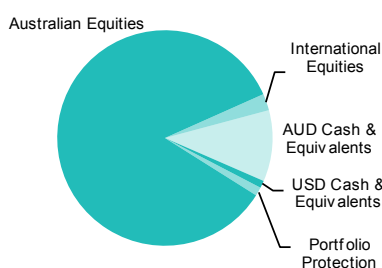
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.32	0.42	6.1%
Year 3	-0.54	0.17	9.8%
Year 5	-0.79	-0.09	9.2%
NTA+			
Year 1	-0.39	1.52	5.8%
Year 3	-0.90	0.21	8.4%
Year 5	-1.26	-0.07	8.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$0.87
Pre-tax NTA	\$0.94
Post-tax NTA	\$0.91

Premium/(Discount) share price to:

Pre-tax NTA	-8.0%
Post-tax NTA	-4.9%

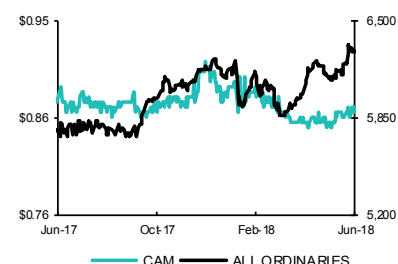
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0500
Yield	5.8%
Franking	100%
Grossed up yield	8.3%

Capital Structure

Ordinary shares	89.3m
Options/other	22.3m
Fully diluted	111.6m
Market capitalisation	77.3m

CAM Share Price v ASX All Ords



Top Holdings

as at 30-Jun-18

Domestic Equities	
ANZ Banking Group	3.2
National Australia Bank	2.8
Commonwealth Bank	2.6
Webjet Limited	3.6
Janus Henderson Group	3.5
Boral Limited	2.7
Credit Corp Group	2.7
Navigator Global Invest.	3.5
Collins Foods Limited	3.0
Jumbo Interactive Limited	2.7
International Equities	
Reckitt Benckiser	0.8
Alphabet Inc	0.7
Fresenius Medical Care	0.6
% of Total	32.5

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

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

FLAGSHIP INVESTMENTS (FSI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: EC Pohl & Co Pty Ltd	Indirect cost ratio with perf. fee: 1.47%
Listed: 2000	Indirect cost ratio w/out perf. fee: 0.60%

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

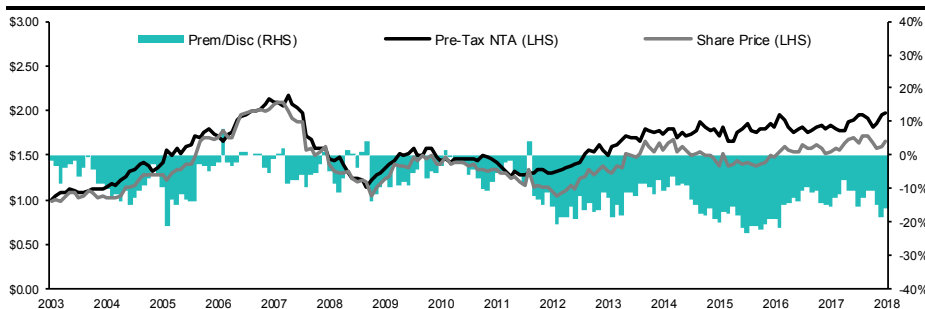
Cash/Debt: \$1.6m Cash, \$0.0m Debt (31 Dec 2017)

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	1.8%	3.4%	12.4%	11.8%	9.9%	7.3%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-6.2%	-0.6%	-1.3%	2.3%	-0.4%	1.1%
NTA+						
Performance	8.7%	3.8%	12.7%	9.1%	10.1%	8.0%
Benchmark	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	0.7%	-0.2%	-1.0%	-0.4%	-0.2%	1.8%

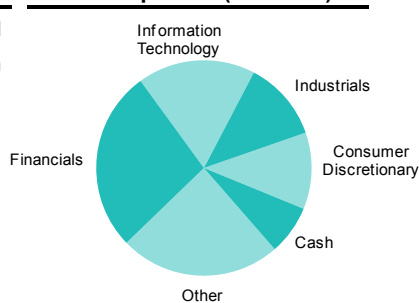
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.11	0.94	10.3%
Year 3	0.22	0.75	12.2%
Year 5	-0.03	0.52	13.5%
NTA+			
Year 1	-0.17	1.04	9.6%
Year 3	-0.06	0.57	11.5%
Year 5	-0.04	0.63	11.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.66
Pre-tax NTA	\$1.98
Post-tax NTA	\$1.87

Premium/(Discount) share price to:

Pre-tax NTA	-16.2%
Post-tax NTA	-11.2%

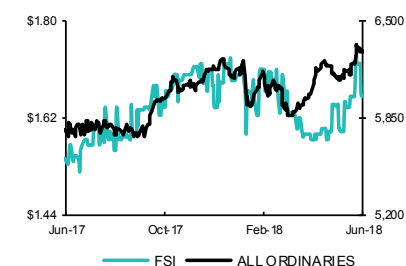
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0750
Yield	4.5%
Franking	100%
Grossed up yield	6.5%

Capital Structure

Ordinary shares	25.5m
Options/other	0.0m
Fully diluted	25.5m
Market capitalisation	42.3m

FSI Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-18	%
Macquarie Group	6.2
Rio Tinto	6.1
Commonwealth Bank	5.5
Domino's Pizza	5.1
IPH Limited	5.1
Carsales.Com	4.7
Woodside Petroleum	4.5
CSL	4.4
SEEK	4.0
Magellan Financial Group	3.8
% of Total	49.4

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

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

CBG CAPITAL (CBC)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: CBG Asset Mgmt	Indirect cost ratio with perf. fee: 2.19%
Listed: Dec-14	Indirect cost ratio w/out perf. fee: 2.19%

Investment Strategy

CBG invests in portfolio of listed securities predominately in S&P/ASX200, with an emphasis on ex-S&P/ASX100 securities. The mandate is index unaware and style neutral. The Manager applies a disciplined investment process, using fundamental analysis to assess each securities' drivers, and then followed up by meeting with management. The portfolio will typically consist of 30-60 securities and is expected to take material underweight or overweight sector positions versus the index.

Personnel

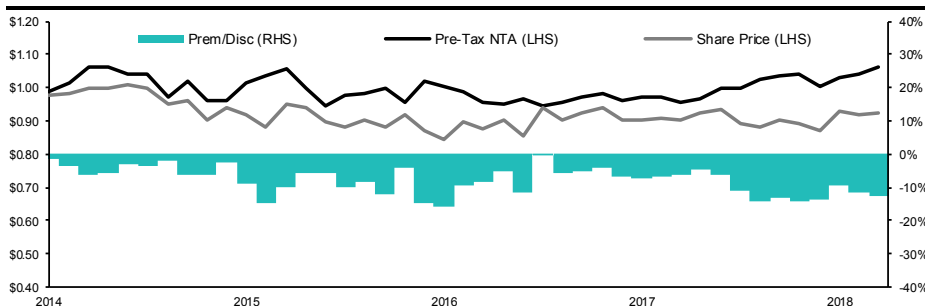
Investment Personnel: Ronni Chalmers, Scott Maddock, Vincent Cook, Michael Newbold.
Directors: Ronni Chalmers (Chairman), John Abernethy, James Beecher.

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 hedging
Cash/Debt: \$0.25 cash (30 Jun 2018) and \$0m Debt (31 Dec 2017)
Dividend Reinvestment Plan: Yes, 2% discount from Apr 18 NTA
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	8.1%	6.8%	6.3%	2.3%	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	0.1%	2.8%	-7.4%	-7.2%	n/a	n/a
NTA+						
Performance	6.9%	5.0%	12.2%	6.0%	n/a	n/a
Benchmark	8.5%	4.3%	13.0%	9.0%	10.0%	6.4%
Active return	-1.6%	0.7%	-0.8%	-3.0%	n/a	n/a

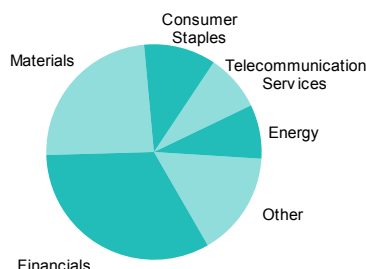
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.83	0.40	8.9%
Year 3	-0.45	-0.02	13.3%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.20	1.51	6.3%
Year 3	-0.53	0.33	10.3%
Year 5	n/a	n/a	n/a

Sector Exposure (Top 10)



Share Price and NTA Summary

<i>as at 30-Jun-18</i>	
Share price	\$0.93
Pre-tax NTA	\$1.06
Post-tax NTA	\$1.03

Premium/(Discount) share price to:

Pre-tax NTA	-12.7%
Post-tax NTA	-10.2%

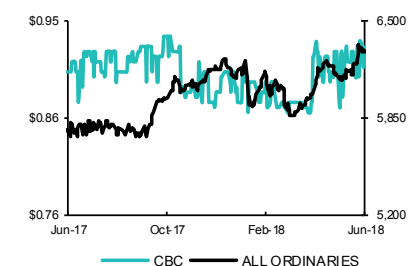
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0305
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

Capital Structure

Ordinary shares	25.1m
Options/other	0.0m
Fully diluted	25.1m
Market capitalisation	23.2m

CBC Share Price v ASX All Ords



Top 10 Holdings

<i>as at 30-Jun-18</i>	
BHP Billiton Limited	8.1%
National Australia Bank	7.1%
Wesfarmers Limited	5.6%
Westpac Banking Corp	5.2%
Commonwealth Bank	4.7%
Speedcast International	4.4%
Rio Tinto Limited	4.3%
Woodside Petroleum	4.2%
Webjet Limited	4.1%
Afterpay Touch Group	4.0%
% of Total	51.7

* 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 Index.

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

WAM CAPITAL (WAM)

Domestic Focused

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Indirect cost ratio with perf. fee: 1.18%
Listed: 1999	Indirect cost ratio w/out perf. fee: 1.18%

Investment Strategy

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

Personnel

Investment Personnel: Geoffrey Wilson, Chris Stott, Martin Hickson, Matt Haupt, John Ayoub, Oscar Oberg and Tobias Yao. Directors: Geoffrey Wilson, Dr Philippa Ryan, James Chirside, Chris Stott, Kate Thorley and Lindsay Mann.

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.

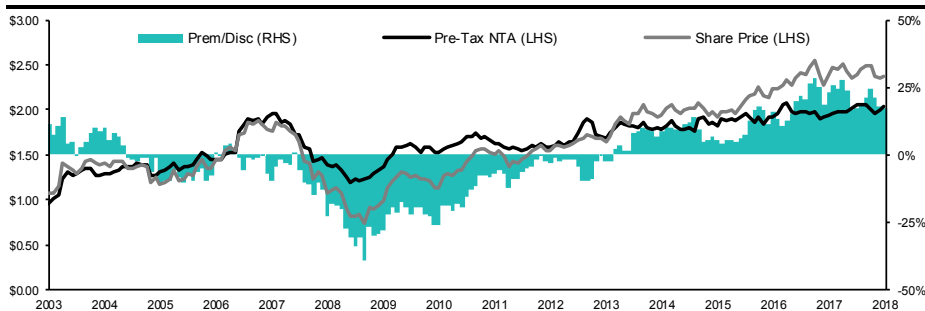
Cash (Fixed Income)/Debt: Cash \$394.1m (30 Jun 2018)

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

Other: Affiliated with WAM Research (ASX code: WAX) and WAM Active (ASX code: WAA).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.7%	2.4%	6.0%	14.6%	15.0%	14.8%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-9.7%	-1.6%	-7.7%	5.1%	4.7%	8.6%
NTA+						
Performance	5.2%	2.9%	12.8%	11.8%	11.7%	10.3%
Benchmark	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-2.8%	-1.1%	-0.9%	2.3%	1.4%	4.1%

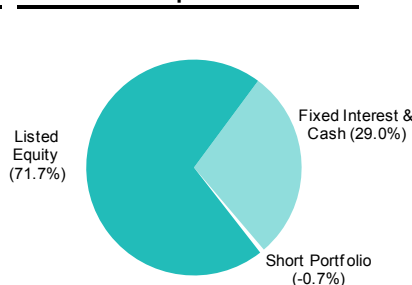
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.72	0.51	6.4%
Year 3	0.40	1.48	8.1%
Year 5	0.41	1.36	8.9%
NTA+			
Year 1	-0.32	1.93	5.2%
Year 3	0.28	1.43	6.4%
Year 5	0.18	1.27	6.9%

Portfolio Composition



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$2.38
Pre-tax NTA	\$2.03
Post-tax NTA	\$1.98

Premium/(Discount) share price to:

Pre-tax NTA	17.2%
Post-tax NTA	20.2%

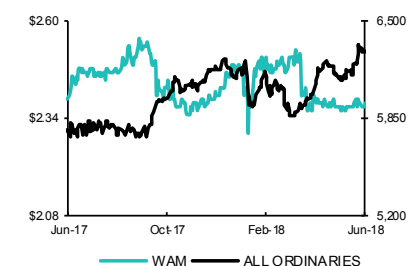
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1525
Yield	6.4%
Franking	100%
Grossed up yield	9.2%

Capital Structure

Ordinary shares	668.4m
Options/other	0.0m
Fully diluted	668.4m
Market capitalisation	1590.7m

WAM Share Price v ASX All Ords



Top Holdings

as at 30-Jun-18

- Aveo Group Limited
- Austal Limited
- Bapcor Limited
- Bega Cheese Limited
- Corporate Travel Management Limited
- Emeco Holdings Limited
- Flight Centre Travel Group Limited
- FlexiGroup Limited
- Greencross Limited
- Lifestyle Communities Limited
- Mayne Pharma Group Limited
- Nine Entertainment Co Holdings Limited
- Pengana International Equities Limited
- PSC Insurance Group Limited
- Scottish Pacific Group Limited
- Seven Group Holdings Limited
- Seven West Media Limited
- Southern Cross Media Group Limited
- Templeton Global Growth Fund Limited
- Wealth Defender Equities Limited

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

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

MIRRABOOKA INVESTMENTS (MIR)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P Midcap (50%); Small Ords (50%)
Manager: Internal	Indirect cost ratio with perf. fee: 0.60%
Listed: 2001	Indirect cost ratio w/out perf. fee: 0.60%

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

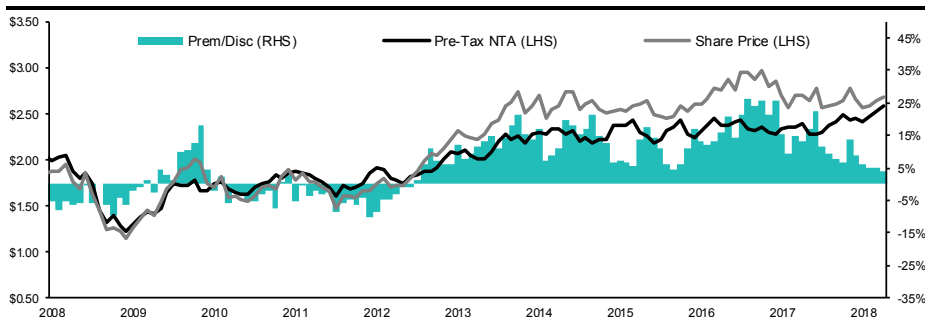
Investment Personnel: Mark Freeman (Chief Executive Officer). Directors: Terrence Campbell (Chairman), Ian Campbell, David Meiklejohn, Ross Barker, Dr Jackie Fairley.

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: \$28.29m cash (30 Jun 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	4.7%	2.8%	4.9%	6.9%	10.3%	10.6%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-3.3%	-1.2%	-8.8%	-2.6%	0.0%	4.4%
NTA+						
Performance	7.0%	5.5%	15.0%	11.2%	12.9%	10.0%
Benchmark	6.2%	3.6%	18.1%	16.1%	14.3%	5.1%
Active return	0.8%	1.9%	-3.1%	-4.9%	-1.4%	4.9%

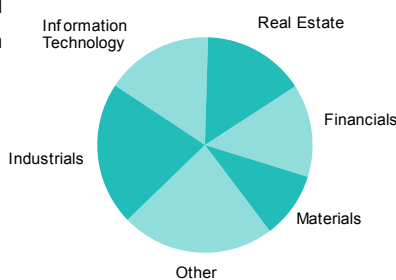
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.73	0.17	12.5%
Year 3	-0.19	0.33	13.2%
Year 5	0.00	0.51	14.5%
NTA+			
Year 1	-0.77	2.43	5.1%
Year 3	-0.88	1.06	8.1%
Year 5	-0.27	1.05	9.6%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$2.69
Pre-tax NTA	\$2.59
Post-tax NTA	\$2.29

Premium/(Discount) share price to:

Pre-tax NTA	3.9%
Post-tax NTA	17.5%

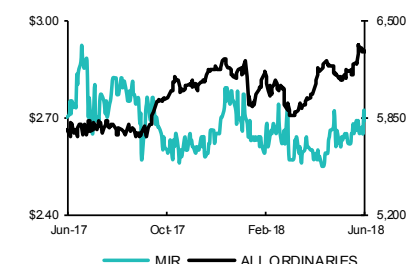
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1400
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

Capital Structure

Ordinary shares	158.2m
Options/other	0.0m
Fully diluted	158.2m
Market capitalisation	425.4m

MIR Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18

Lifestyle Communities	4.0%
Mainfreight	3.1%
Qube Holdings	3.1%
Alumina	2.9%
Freedom Foods Group	2.8%
Seek	2.6%
Reece	2.6%
Challenger	2.5%
ARB Corporation	2.3%
IRESS	2.3%
ResMed	2.2%
AUB Group	2.1%
CYBG	1.9%
Webjet	1.8%
Computershare	1.8%
Objective Corporation	1.8%
Iluka Resources	1.7%
ALS	1.7%
Carsales.com	1.6%
WH Soul Pattinson	1.6%
% of Total	46.5

* 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/Mid-cap (50%) and S&P/Small-cap (50%)

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

WAM RESEARCH (WAX)

Domestic Focused

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Indirect cost ratio with perf. fee: 1.32%
Listed: 2003	Indirect cost ratio w/out perf. fee: 1.32%

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: Geoffrey Wilson, Chris Stott, Martin Hickson, Matt Haupt, John Ayoub, Oscar Oberg and Tobias Yao. Directors: Geoffrey Wilson, Matthew Kidman, Julian Gosse, Chris Stott, Kate Thorley and John Abernethy.

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.

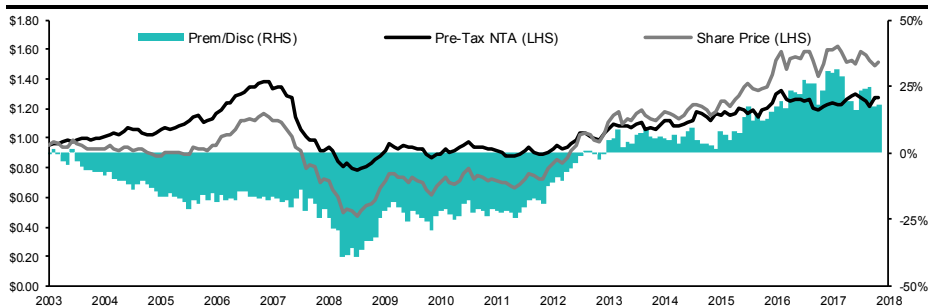
Cash (Fixed Income)/Debt: Cash \$1.9m (30 Jun 2018)

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

Other: Affiliated with WAM Capital (ASX code: WAM) and WAM Active (ASX code: WAA)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.2%	1.8%	6.4%	16.0%	16.2%	15.8%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-8.2%	-2.2%	-7.3%	6.5%	5.9%	9.6%
NTA+						
Performance	6.0%	3.7%	13.2%	12.1%	12.9%	10.4%
Benchmark	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-2.0%	-0.3%	-0.5%	2.6%	2.6%	4.2%

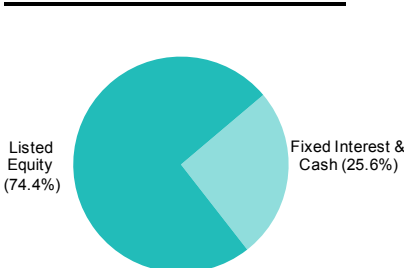
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.62	0.39	9.6%
Year 3	0.42	1.20	11.1%
Year 5	0.45	1.20	11.0%
NTA+			
Year 1	-0.09	1.73	6.1%
Year 3	0.30	1.56	6.1%
Year 5	0.29	1.67	5.9%

Portfolio Composition



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.51
Pre-tax NTA	\$1.28
Post-tax NTA	\$1.25

Premium/(Discount) share price to:

Pre-tax NTA	18.0%
Post-tax NTA	20.8%

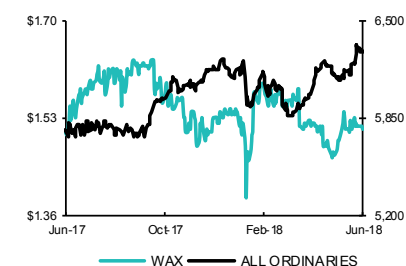
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0925
Yield	6.1%
Franking	100%
Grossed up yield	8.8%

Capital Structure

Ordinary shares	188.4m
Options/other	0.0m
Fully diluted	188.4m
Market capitalisation	284.5m

WAX Share Price v ASX All Ords



Top Holdings

as at 30-Jun-18

- Adairs Limited
- AUB Group Limited
- Accent Group Limited
- Bapcor Limited
- Corporate Travel Management Limited
- Emeco Holdings Limited
- Flight Centre Travel Group Limited
- FlexiGroup Limited
- Imdex Limited
- Lifestyle Communities Limited
- Mayne Pharma Group Limited
- Noni B Limited
- Nine Entertainment Co. Holdings Limited
- Pacific Current Group Limited
- PSC Insurance Group Limited
- Reece Limited
- Scottish Pacific Group Limited
- SpeedCast International Limited
- Seven West Media Limited
- Wagners Holdings Company Limited

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

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

WESTOZ INVESTMENT COMPANY LIMITED (WIC)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Indirect cost ratio with perf. fee: 1.89%
Listed: Sep-09	Indirect cost ratio w/out perf. fee: 1.23%

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 Joynner.

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).

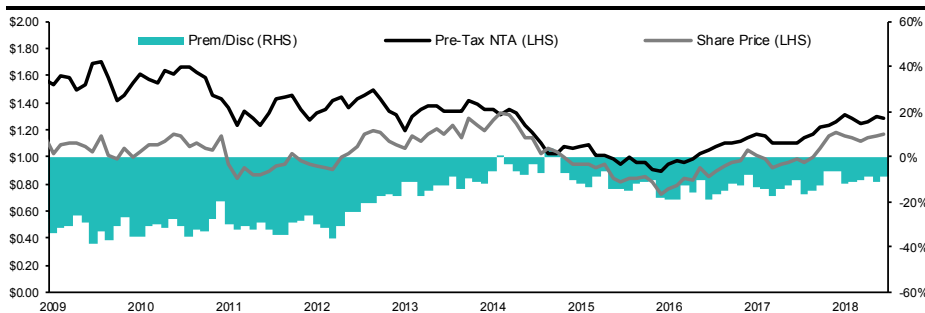
Cash/Debt: \$47.2m Cash (30 Jun 2018), \$0.0m Debt (31 Dec 2017)

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	4.0%	0.9%	28.4%	15.9%	9.9%	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-4.0%	-3.1%	14.7%	6.4%	-0.4%	n/a
NTA+						
Performance	2.8%	3.5%	22.1%	14.9%	8.3%	n/a
Benchmark	7.7%	4.7%	24.2%	15.0%	11.6%	2.6%
Active return	-4.9%	-1.2%	-2.1%	-0.1%	-3.3%	n/a

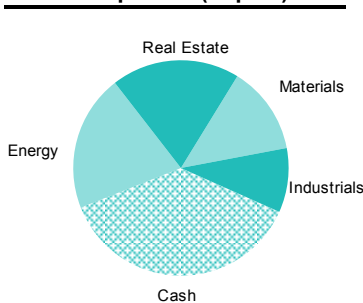
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.71	2.49	10.3%
Year 3	0.54	0.92	14.6%
Year 5	-0.03	0.44	15.7%
NTA+			
Year 1	-0.25	1.94	9.9%
Year 3	-0.01	1.21	10.2%
Year 5	-0.30	0.40	13.4%

Sector Exposure (Top 10)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.17
Pre-tax NTA	\$1.28
Post-tax NTA	\$1.23

Premium/(Discount) share price to:

Pre-tax NTA	-9.0%
Post-tax NTA	-5.3%

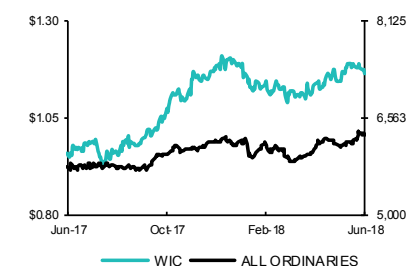
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

Capital Structure

Ordinary shares	130.8m
Options/other	11.0m
Fully diluted	141.9m
Market capitalisation	152.4m

WIC Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-18	%
Cash	31.0
Australis Oil & Gas Limited	13.0
Cedar Woods Properties	9.0
Finbar Group Limited	7.0
Cooper Energy Limited	4.0
Mount Gibson Iron Limited	4.0
Austal Limited	4.0
Southern Cross Electrical	4.0
Macmahon Holdings	4.0
West African Resources	3.0
% of Total	83.0

* 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 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.

OZGROWTH (OZG)

Domestic Focused

Mandate: Australian listed	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Indirect cost ratio with perf. fee: 1.38%
Listed: Jan-08	Indirect cost ratio w/out perf. fee: 1.38%

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).

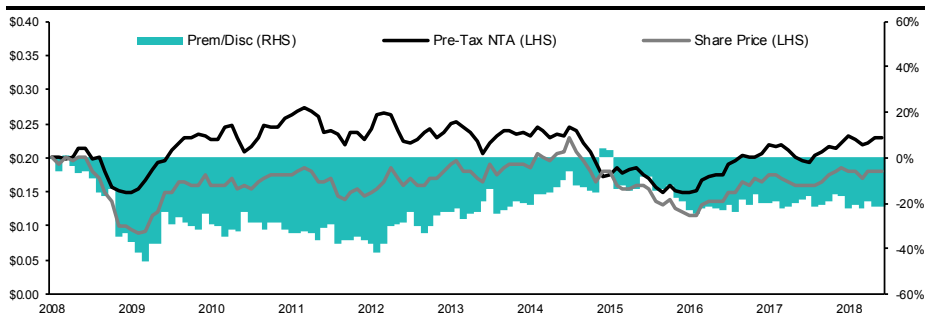
Cash/Debt: \$12.2m cash (30 Jun 2018), \$0 debt/hybrid (31 Dec 2017)

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	5.9%	-1.4%	15.8%	8.8%	8.3%	5.1%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-2.1%	-5.4%	2.1%	-0.7%	-2.0%	-1.1%
NTA+						
Performance	5.0%	4.3%	19.8%	13.8%	7.7%	5.5%
Benchmark	7.7%	4.7%	24.2%	15.0%	11.6%	2.6%
Active return	-2.7%	-0.4%	-4.4%	-1.2%	-3.9%	2.9%

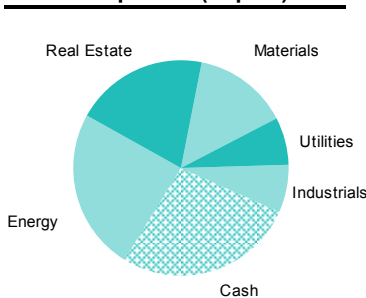
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.35	1.24	10.6%
Year 3	-0.05	0.35	17.7%
Year 5	-0.12	0.28	19.1%
NTA+			
Year 1	-0.47	1.60	10.6%
Year 3	-0.10	0.85	13.2%
Year 5	-0.32	0.30	15.9%

Sector Exposure (Top 10)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$0.18
Pre-tax NTA	\$0.23
Post-tax NTA	\$0.22

Premium/(Discount) share price to:

Pre-tax NTA	-21.7%
Post-tax NTA	-18.2%

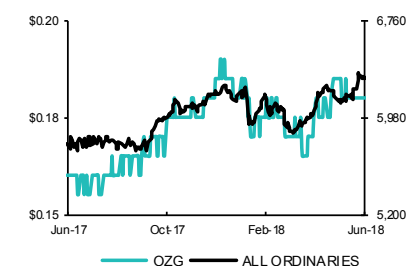
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0050
Yield	2.8%
Franking	100%
Grossed up yield	4.0%

Capital Structure

Ordinary shares	356.5m
Options/other	35.5m
Fully diluted	392.0m
Market capitalisation	64.2m

OZG Share Price v ASX All Ords



Top 10 Holdings

	%
as at 30-Jun-18	
Cash	19.0
Australis Oil & Gas Limited	12.0
Cedar Woods Properties	11.0
SRG Limited	5.0
Zenith Energy Limited	5.0
Cooper Energy Limited	5.0
Emerald Resources NL	4.0
Finbar Group Limited	3.0
Equatorial Resources	3.0
Medusa Mining Limited	3.0
% of Total	70.0

* 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 Ordinaries Accumulation Index.

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

NAOS EX-50 OPPORTUNITIES (NAC)

Domestic Focused

Mandate: Listed Equity (Long Only)	Benchmark: S&P/ASX 300 Industrials Accum
Manager: NAOS Asset Management	Indirect cost ratio with perf. fee: 2.42%
Listed: Nov-14	Indirect cost ratio w/out perf. fee: 2.42%

Investment Strategy

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

Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Chadd Knights, 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

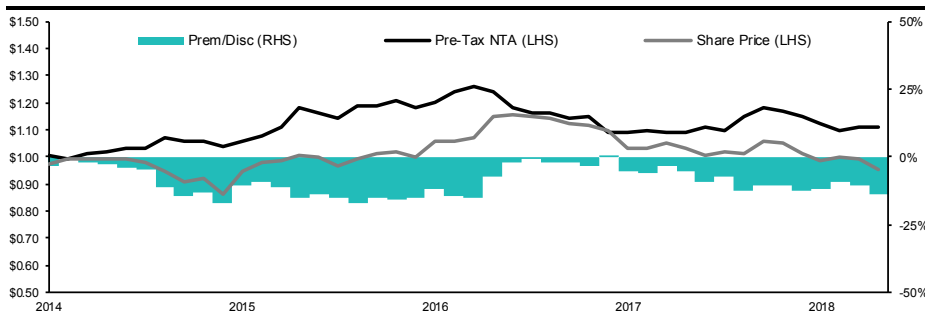
Cash/Debt: \$3.3m cash (30 Jun 2018), \$0.0m debt (31 Dec 2017)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.0%	-7.0%	-2.8%	6.4%	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-11.0%	-11.0%	-16.5%	-3.1%	n/a	n/a
NTA+						
Performance	-0.9%	-3.6%	5.7%	6.0%	n/a	n/a
Benchmark	8.4%	4.3%	13.2%	9.1%	10.0%	6.3%
Active return	-9.3%	-7.9%	-7.5%	-3.1%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.74	-0.62	8.9%
Year 3	-0.24	0.32	12.0%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.87	0.49	6.2%
Year 3	-0.29	0.43	7.8%
Year 5	n/a	n/a	n/a

* The share price 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-Jun-18

Share price	\$0.96
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-14.0%
Post-tax NTA	-12.4%

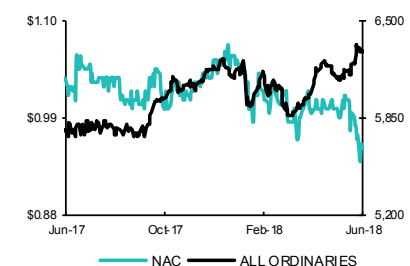
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0525
Yield	5.5%
Franking	100%
Grossed up yield	7.9%

Capital Structure

Ordinary shares	52.5m
Options/other	0.0m
Fully diluted	52.5m
Market capitalisation	50.2m

NAC Share Price v ASX All Ords



Net Industry Exposure

	%
as at 30-Jun-18	
Commercial Services	18.7
Telecommunications	16.6
Consumer Services	14.7
Capital Goods	14.0
Health Care	13.8
Food & Beverage	5.2
Financials	5.2
Retail	5.1
Cash	6.6
% of Total	100.0

WAM MICROCAP (WMI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Wilson Asset Management	Indirect cost ratio with perf. fee: n/a
Listed: Jun-17	Indirect cost ratio w/out perf. fee: n/a

Investment Strategy

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

Personnel

Investment Personnel: Geoff Wilson, Chris Stott, Matthew Haupt, Martin Hickson, Oscar Oberg, Tobias Yao, John Ayoub. Directors: Geoff Wilson (Chairman), Chris Stott, Kate Thorley, Jacqueline Sullivan.

Key Information

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

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

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

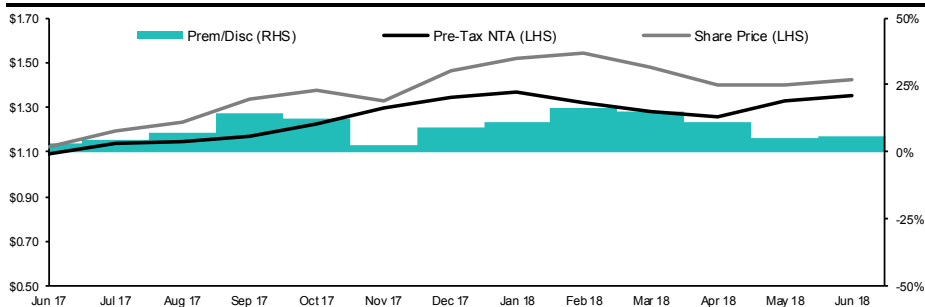
Cash/Debt: \$35.4m cash (30 Jun 2018)

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	-2.3%	-1.0%	28.5%	n/a	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-10.3%	-5.0%	14.8%	n/a	n/a	n/a
NTA+						
Performance	6.8%	2.2%	26.2%	n/a	n/a	n/a
Benchmark	7.7%	4.7%	24.2%	15.0%	11.6%	2.6%
Active return	-0.9%	-2.5%	2.0%	n/a	n/a	n/a

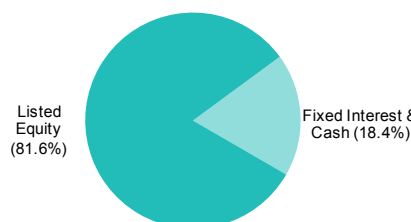
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.91	1.71	15.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.26	2.33	10.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Portfolio Composition



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.43
Pre-tax NTA	\$1.35
Post-tax NTA	\$1.28

Premium/(Discount) share price to:

Pre-tax NTA	5.6%
Post-tax NTA	11.3%

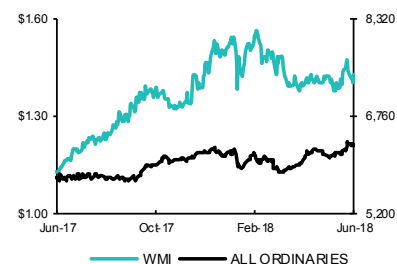
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0200
Yield	1.4%
Franking	100%
Grossed up yield	2.0%

Capital Structure

Ordinary shares	140.2m
Options/other	0.0m
Fully diluted	140.2m
Market capitalisation	199.7m

WMI Share Price v ASX All Ords



Top Holdings

as at 30-Jun-18

- Adairs Limited
- Austin Engineering Limited
- Australian Vintage Limited
- Axesstoday Limited
- Boom Logistics Limited
- Cabcharge Australia Limited
- Cardno Limited
- CML Group Limited
- Emeco Holdings Limited
- Generational Development Group Limited
- Integral Diagnostics Limited
- Noni B Limited
- Onevue Holdings Limited
- Pacific Current Group Limited
- PSC Insurance Group Limited
- Reckon Limited
- Specialty Fashion Group Limited
- 360 Capital Total Return Fund
- Virgin Australia Holdings Limited
- Veris Limited

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

NAOS SMALL CAP OPPORTUNITIES (NSC)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX Small Ords Accum
Manager: NAOS Asset Management	Indirect cost ratio with perf. fee: 2.94%
Listed: 2004	Indirect cost ratio w/out perf. fee: 2.94%

Investment Strategy

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

Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Chadd Knights, 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

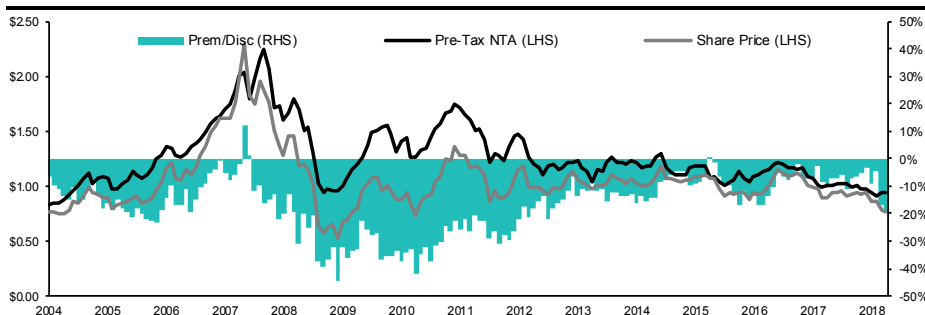
Cash: \$3.2m (30 Jun 2018) Debt/Hybrid: \$26.6m (30 Jun 2018)

Dividend reinvestment plan: Yes

Other: Convertible note currently on market. Mature Mar-2020.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-11.6%	-15.8%	-8.8%	-4.6%	2.2%	2.2%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-19.6%	-19.8%	-22.5%	-14.1%	-8.1%	-4.0%
NTA+						
Performance	0.0%	-2.5%	1.1%	2.1%	4.6%	-0.4%
Benchmark	7.7%	4.7%	24.2%	15.0%	11.6%	2.6%
Active return	-7.7%	-7.2%	-23.1%	-12.9%	-7.0%	-3.0%

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.63	-0.91	12.7%
Year 3	-1.08	-0.51	14.0%
Year 5	-0.67	-0.06	13.5%
NTA+			
Year 1	-2.46	-0.21	7.7%
Year 3	-1.26	-0.05	10.5%
Year 5	-0.75	0.13	12.7%

* 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. 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-Jun-18

Share price	\$0.77
Pre-tax NTA	\$0.95
Post-tax NTA	\$0.92

Premium/(Discount) share price to:

Pre-tax NTA	-19.5%
Post-tax NTA	-16.8%

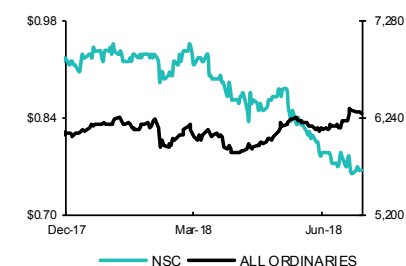
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0640
Yield	8.4%
Franking	70%
Grossed up yield	8.3%

Capital Structure

Ordinary shares	52.5m
Options/other	0.3m
Fully diluted	52.8m
Market capitalisation	40.2m

NSC Share Price v ASX All Ords



Net Industry Exposure

	%
as at 30-Jun-18	
Telecommunications	31.2
Real Estate	14.7
Commercial Services	11.6
Health Care	9.8
Financials	8.5
Retail	6.3
Media	5.5
Materials	4.4
Cash	8.0
% of Total	100.0

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focused

Mandate: Listed equities (Long Only)	Benchmark: S&P/ASX Small Ords Accum
Manager: NAOS Asset Management	Indirect cost ratio with perf. fee: 2.57%
Listed: Feb-13	Indirect cost ratio w/out perf. fee: 2.05%

Investment Strategy

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

Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Chadd Knights, 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

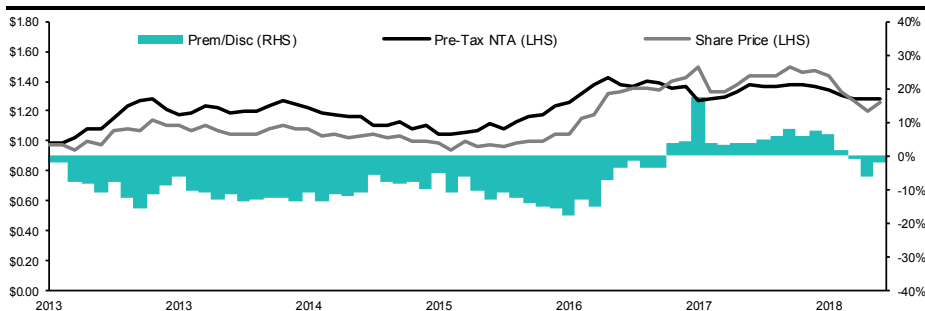
Cash/Debt: \$0.9m cash (30 Jun 2018), \$0.0m debt (31 Dec 2017)

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	-5.3%	-11.6%	-0.6%	14.1%	11.1%	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-13.3%	-15.6%	-14.3%	4.6%	0.8%	n/a
NTA+						
Performance	-1.5%	-4.6%	4.7%	11.7%	8.8%	n/a
Benchmark	7.7%	4.7%	24.2%	15.0%	11.6%	2.6%
Active return	-9.2%	-9.3%	-19.5%	-3.3%	-2.8%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.21	-0.28	12.0%
Year 3	0.31	0.73	15.8%
Year 5	0.06	0.56	14.6%
NTA+			
Year 1	-2.49	0.31	6.4%
Year 3	-0.35	0.97	9.4%
Year 5	-0.29	0.59	9.8%

* 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. 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-Jun-18

Share price	\$1.26
Pre-tax NTA	\$1.28
Post-tax NTA	\$1.23

Premium/(Discount) share price to:

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

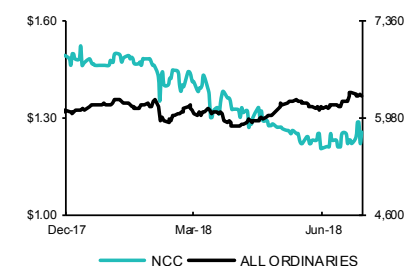
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0725
Yield	5.8%
Franking	100%
Grossed up yield	8.3%

Capital Structure

Ordinary shares	59.7m
Options/other	0.0m
Fully diluted	59.7m
Market capitalisation	74.9m

NCC Share Price v ASX All Ords



Net Industry Exposure

	%
as at 30-Jun-18	
Commercial Services	32.1
Diversified Financials	26.4
Media	12.6
Materials	12.2
Capital Goods	9.5
Food & Beverage	7.2
Cash	0.1
% of Total	100.0

ACORN CAPITAL INVESTMENT FUND (ACQ)

Domestic Focused

Mandate: Australian listed/unlisted equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Acorn Capital	Indirect cost ratio with perf. fee: 1.75%
Listed: May-14	Indirect cost ratio w/out perf. fee: 1.75%

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

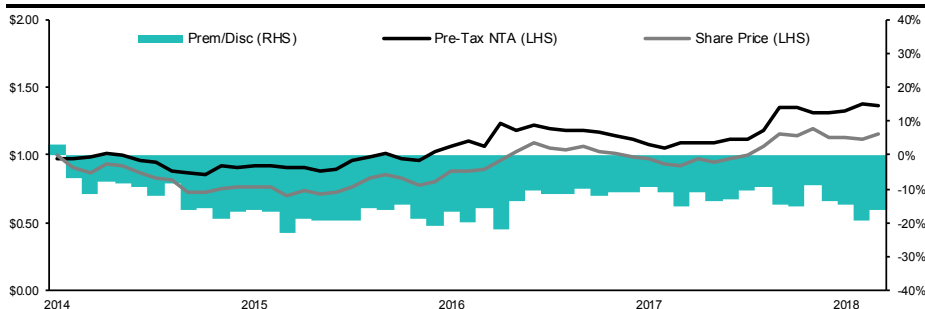
Investment Personnel: Robert Routley, Matthew Sheehan, Ben Dalling, Rick Squire, Karina Bader, Robert Bruce, Paul Palumbo. Directors: Barry Fairley, Robert Brown, Judith Smith, John Steven (Chairman), David Trude.

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: \$2.16m cash (31 Jun 2018) and \$0m Debt (30 Dec 2017)
 Dividend Reinvestment Plan: Yes, 2.0% discount
 Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.2%	2.0%	30.7%	21.0%	n/a	n/a
Index	7.7%	4.7%	24.2%	15.0%	11.6%	2.6%
Active return	-3.5%	-2.7%	6.5%	6.0%	n/a	n/a
NTA+						
Performance	6.6%	3.3%	31.2%	17.2%	n/a	n/a
Benchmark	7.7%	4.7%	24.2%	15.0%	11.6%	2.6%
Active return	-1.1%	-1.4%	7.0%	2.2%	n/a	n/a

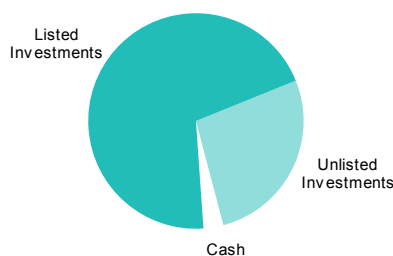
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.49	14.1%
Year 3	0.46	15.1%
Year 5	n/a	n/a
NTA+		
Year 1	0.48	15.6%
Year 3	0.19	16.2%
Year 5	n/a	n/a

Portfolio Profile



Share Price and NTA Summary

<i>as at 30-Jun-18</i>	
Share price	\$1.15
Pre-tax NTA	\$1.37
Post-tax NTA	\$1.27

Premium/(Discount) share price to:

Pre-tax NTA	-16.1%
Post-tax NTA	-9.4%

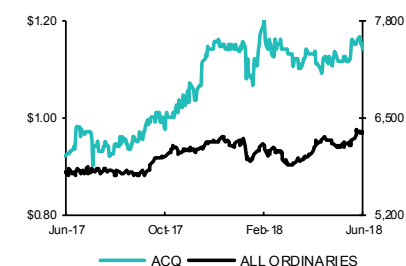
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0470
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

Capital Structure

Ordinary shares	52.7m
Options/other	0.0m
Fully diluted	52.7m
Market capitalisation	60.6m

ACQ Share Price v ASX All Ords



Top 10 Holdings

<i>as at 30-Jun-18</i>	
Telix Pharmaceuticals	4.4%
Genea Limited (UL)	3.8%
Calix Limited (UL)	3.4%
Redhill Education Limited	3.2%
Carbon Revolution (UL)	2.5%
Moula Money (UL)	2.5%
Redbubble Limited	2.4%
Sundance Energy Australia	2.4%
Fiducian Group Limited	2.1%
Innovative Asset Sol. (UL)	2.1%
% of Total	28.8

* 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.

*+ 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.

BAILADOR TECHNOLOGY INVESTMENT (BTI)

Domestic Focused

Mandate: Aus/NZ Unlisted Internet Comp	Benchmark: 8% p.a. Hurdle
Manager: Bailador Investment Management	Indirect cost ratio with perf. fee: 2.55%
Listed: Nov-14	Indirect cost ratio w/out perf. fee: 2.55%

Investment Strategy

Offers investors a portfolio of unlisted internet related businesses founded in Aus and NZ. BTI focuses on private companies that are in the 'expansion stage' of their business cycle, with a demonstrated revenue lead and customer base as well as an enterprise value of between \$10m and \$200m. The Manager will seek to invest in companies that are looking for capital to grow the existing business, with no long term debt obligations. The Manager will also focus on companies that apply a subscription based or marketplace revenue model.

Personnel

Investment Personnel: David Kirk, Paul Wilson, Andrea Kowalski, James Johnstone. Directors: David Kirk (Chairman), Paul Wilson, Andrew Bullock, Sankar Narayan, Heith Mackay-Cruise

Key Information

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

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

Derivatives: The Company may use Financial Derivatives

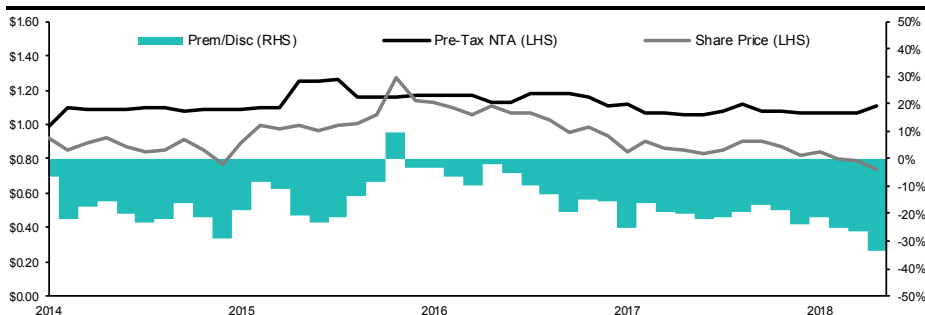
Cash/Debt: \$3.8m cash (30 Jun 2018) \$0m Debt (31 Dec 2017)

Dividend Reinvestment Plan: No

Other: Divs distributed only when investments are realised (after accrued per.fees deducted)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-12.4%	-17.8%	-17.8%	-6.7%	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-20.4%	-21.8%	-31.5%	-16.2%	n/a	n/a
NTA+						
Performance	3.7%	2.8%	3.7%	0.9%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	1.8%	-1.1%	-4.3%	-7.1%	n/a	n/a

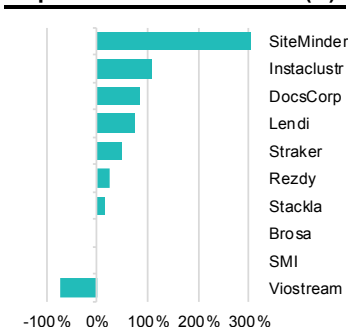
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-2.03	-1.57	13.1%
Year 3	-0.70	-0.40	23.2%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.64	0.15	6.7%
Year 3	-0.64	-0.16	11.2%
Year 5	n/a	n/a	n/a

Implied Gain in Valuation (%)



* 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-Jun-18

Share price	\$0.74
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	-33.3%
Post-tax NTA	-30.2%

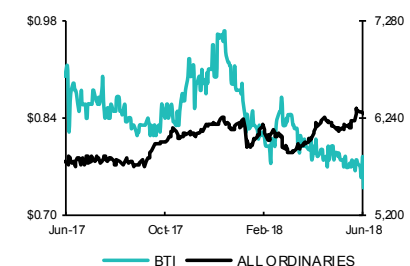
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	120.2m
Options/other	0.0m
Fully diluted	120.2m
Market capitalisation	89.0m

BTI Share Price v ASX All Ords



Top Holdings

	%
as at 30-Jun-18	
SiteMinder	42.3
Stackla	9.0
Straker Translations	8.1
Lendi	7.2
Instaclustr	7.2
DocsCorp	7.2
SMI	5.4
Viostream	5.4
Rezdy	3.6
Brosa	1.8
Cash	2.7
% of Total	100.0

CADENCE CAPITAL (CDM)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity	Benchmark: All Ordinaries Accumulation
Manager: Cadence Asset Management	Indirect cost ratio with perf. fee: 2.01%
Listed: Dec-06	Indirect cost ratio w/out perf. fee: 1.23%

Investment Strategy

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

Personnel

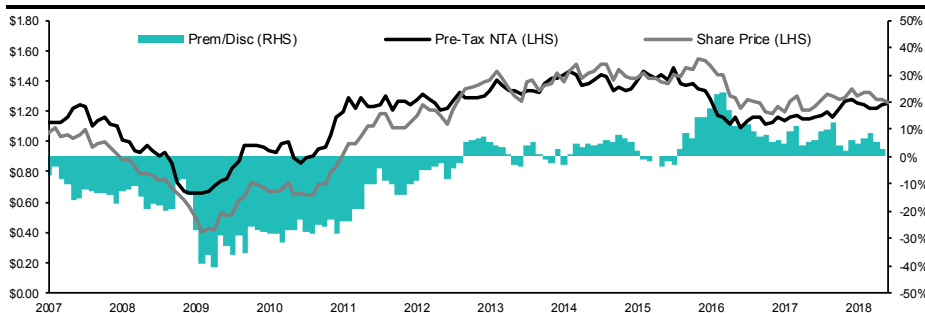
Investment Personnel: Karl Siegling, Wayne Davies, Christopher Garrard. Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside, Ronald Hancock.

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 (Fixed Income)/Debt: Cash \$19.8m (30 Jun 2018), Debt \$0.0m (31 Dec 2017)
 Dividend reinvestment plan: Yes, 3% discount to 4 day VWAP 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	-2.3%	-4.5%	7.6%	3.6%	6.9%	11.8%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-10.3%	-8.5%	-6.1%	-5.9%	-3.4%	5.6%
NTA+						
Performance	6.4%	1.3%	14.8%	3.7%	6.6%	9.5%
Benchmark	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-1.6%	-2.7%	1.1%	-5.8%	-3.7%	3.3%

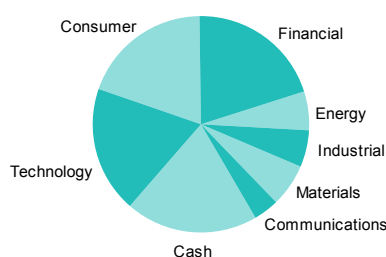
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.57	0.61	7.9%
Year 3	-0.47	0.09	10.9%
Year 5	-0.30	0.36	11.1%
NTA+			
Year 1	0.24	1.57	7.7%
Year 3	-0.80	0.10	11.3%
Year 5	-0.50	0.37	10.0%

Net Sector Exposure (Portfolio)



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 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-Jun-18

Share price	\$1.25
Pre-tax NTA	\$1.25
Post-tax NTA	\$1.30

Premium/(Discount) share price to:

Pre-tax NTA	0.0%
Post-tax NTA	-3.8%

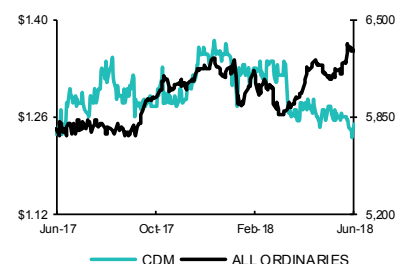
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0800
Yield	6.4%
Franking	100%
Grossed up yield	9.1%

Capital Structure

Ordinary shares	318.0m
Options/other	0.0m
Fully diluted	318.0m
Market capitalisation	397.4m

CDM Share Price v ASX All Ords



Top Holdings

	%
as at 30-Jun-18	
ARQ Group Ltd	16.6
Emeco Holdings Ltd	7.1
Macquarie Group Ltd	6.3
Noni B Ltd	4.8
Janus Henderson Group	3.9
Money3 Corporation Ltd	3.6
Teva Pharmaceutical-SP	2.9
Navigator Global	2.9
Shine Corporate Ltd	2.6
Aurelia Metals Ltd	2.5
Domino's Pizza	-2.3
Tesla Inc	-2.2
Credit Corp Group Ltd	2.2
% of Total	50.9

Gross Portfolio Structure

as at 30-Jun-18	
Listed Securities (Long)	87.0
Listed Securities (Short)	6.8
Net Exposure	80.2
Cash	19.8
% of Total	100.0

AUSTRALIAN LEADERS FUND (ALF)

Domestic Focused

Mandate: Long/Short ASX Listed Equity	Benchmark: All Ordinaries Accumulation
Manager: Watermark Funds Management	Indirect cost ratio with perf. fee: 1.25%
Listed: Feb-04	Indirect cost ratio w/out perf. fee: 1.25%

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 Braitting (CIO), Tom Richardson (PM), Harvey Felton (Sector Head), Hamish Chalmers, Delian Entchev, Nick Cameron, Ian Carmichael. Directors: Justin Braitting (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.

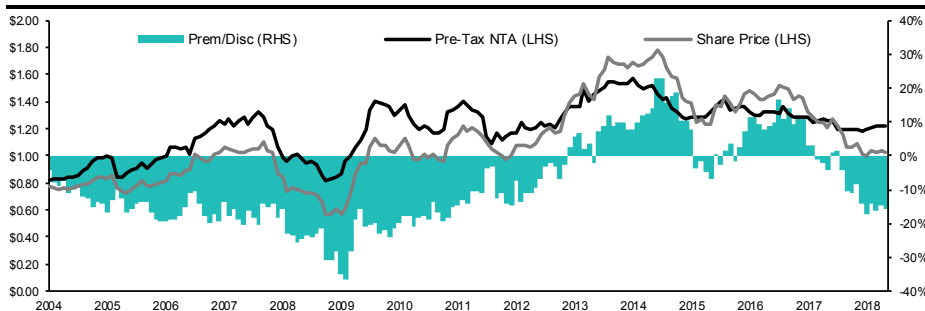
Cash/Fixed Income: \$281.4m (30 Jun 2018), Debt: \$0.0m (31 Dec '17)

Dividend Reinvestment Plan: Yes

Other: Affiliations 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	-1.0%	-5.5%	-14.5%	-1.5%	-0.8%	10.7%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-9.0%	-9.5%	-28.2%	-11.0%	-11.1%	4.5%
NTA+						
Performance	0.8%	2.5%	-3.2%	2.2%	2.6%	9.1%
Benchmark	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-7.2%	-1.5%	-16.9%	-7.3%	-7.7%	2.9%

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.59	-1.20	14.4%
Year 3	-0.59	-0.28	14.3%
Year 5	-0.65	-0.27	14.2%
NTA+			
Year 1	-1.89	-1.12	5.2%
Year 3	-0.61	-0.08	5.3%
Year 5	-0.62	-0.05	6.2%

* 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

as at 30-Jun-18

Share price	\$1.03
Pre-tax NTA	\$1.22
Post-tax NTA	\$1.22

Premium/(Discount) share price to:

Pre-tax NTA	-15.6%
Post-tax NTA	-15.6%

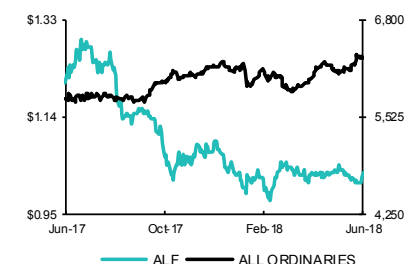
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	272.5m
Options/other	0.0m
Fully diluted	272.5m
Market capitalisation	280.7m

ALF Share Price v ASX All Ords



Top Holdings

Not Disclosed

Gross Portfolio Structure

as at 30-Jun-18

Listed Securities (Long)	98.3
Listed Securities (Short)	87.8
Net Exposure	10.5
Cash	89.5
% of Total	100.0

WAM ACTIVE (WAA)

Domestic Focused

Mandate: Long/Short ASX Listed Equity	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Indirect cost ratio with perf. fee: 3.89%
Listed: 2008	Indirect cost ratio w/out perf. fee: 2.10%

Investment Strategy

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

Personnel

Investment Personnel: Geoffrey Wilson, Chris Stott, Martin Hickson, Matt Haupt, John Ayoub, Oscar Oberg and Tobias Yao. Directors: Geoffrey Wilson, Matthew Kidman, Chris Stott, Kate Thorley and Emma Rugge-Price.

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.

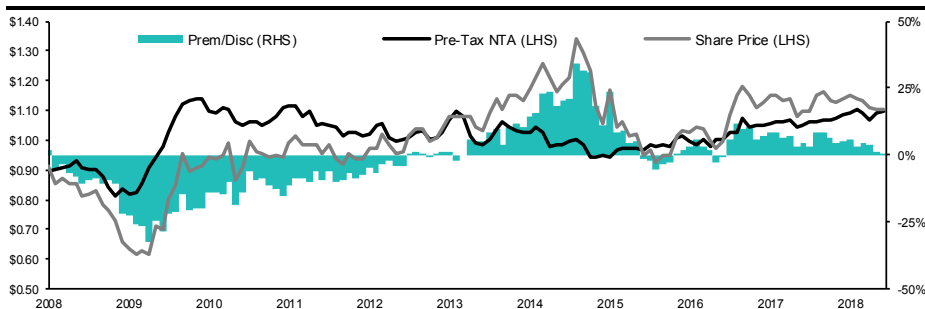
Cash (Fixed Income)/Debt: Cash \$15.7m (30 Jun 2018)

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

Other: Affiliated with WAM Research (ASX code: WAX) and WAM Capital (ASX code: WAM).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.1%	-0.6%	5.5%	10.3%	6.7%	8.8%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-8.1%	-4.6%	-8.2%	0.8%	-3.6%	2.6%
NTA+						
Performance	3.7%	4.0%	10.3%	9.8%	8.2%	7.6%
Benchmark	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-4.3%	0.0%	-3.4%	0.3%	-2.1%	1.4%

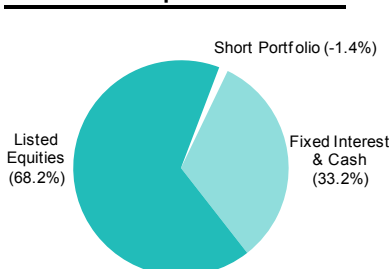
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.97	0.53	5.3%
Year 3	0.07	0.84	9.2%
Year 5	-0.23	0.27	13.9%
NTA+			
Year 1	-0.72	2.30	3.3%
Year 3	0.04	1.71	4.2%
Year 5	-0.23	1.04	5.1%

Portfolio Composition



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.11
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	0.5%
Post-tax NTA	2.3%

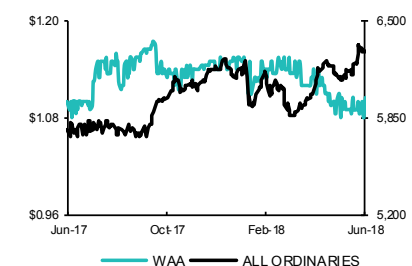
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0560
Yield	5.1%
Franking	100%
Grossed up yield	7.2%

Capital Structure

Ordinary shares	41.7m
Options/other	29.3m
Fully diluted	71.0m
Market capitalisation	46.1m

WAA Share Price v ASX All Ords



Top Holdings

as at 30-Jun-18

Aveo Group Limited
Afterpay Touch Group Limited
APN Outdoor Group Limited
ARB Corporation Limited
Austral Limited
Bega Cheese Limited
Fairfax Media Limited
Greencross Limited
HT&E Limited
Janus Henderson Group Plc
Pengana International Equities Limited
Peet Limited
The Star Entertainment Group Limited
Super Retail Group Limited
Seven Group Holdings Limited
Southern Cross Media Group Limited
Templeton Global Growth Fund Limited
360 Capital Group Limited
Wealth Defender Equities Limited
WPP AUNZ Limited

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

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

ABSOLUTE EQUITY PERFORMANCE FUND (AEG)

Domestic Focused

Mandate: Market Neutral	Benchmark: RBA Cash Rate
Manager: Bennelong Long Short Equity	Indirect cost ratio with perf. fee: 3.08%
Listed: Dec-15	Indirect cost ratio w/out perf. fee: 1.98%

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

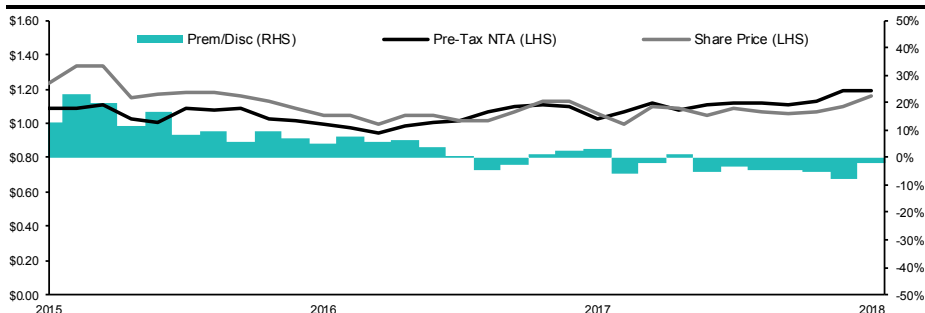
Cash/Debt: \$116m cash (30 Jun 2018), \$0 debt/hybrid (31 Dec 2017)

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	10.4%	13.1%	7.9%	n/a	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	2.4%	9.1%	-5.8%	n/a	n/a	n/a
NTA+						
Performance	7.4%	9.3%	11.4%	n/a	n/a	n/a
Benchmark	0.4%	0.8%	1.5%	1.7%	2.0%	3.1%
Active return	7.0%	8.5%	9.9%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.41	0.34	15.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.90	0.79	11.0%
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.

*+ 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-Jun-18

Share price	\$1.17
Pre-tax NTA	\$1.19
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	-2.1%
Post-tax NTA	0.4%

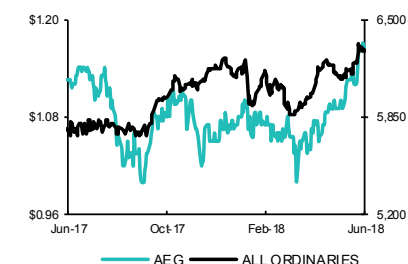
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	101.3m
Options/other	0.0m
Fully diluted	101.3m
Market capitalisation	118.0m

AEG Share Price v ASX All Ords



Top Holdings

Not Disclosed

Gross Portfolio Structure

as at 30-Jun-18

Listed Securities (Long)	50.6
Listed Securities (Short)	-49.4
Net Exposure	1.2
Cash	98.8
% of Total	100.0

WATERMARK MARKET NEUTRAL FUND (WMK)

Domestic Focused

Mandate: Australian listed equities	Benchmark: RBA Cash Rate
Manager: Watermark Funds Management	Indirect cost ratio with perf. fee: 1.74%
Listed: Jul-13	Indirect cost ratio w/out perf. fee: 1.56%

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

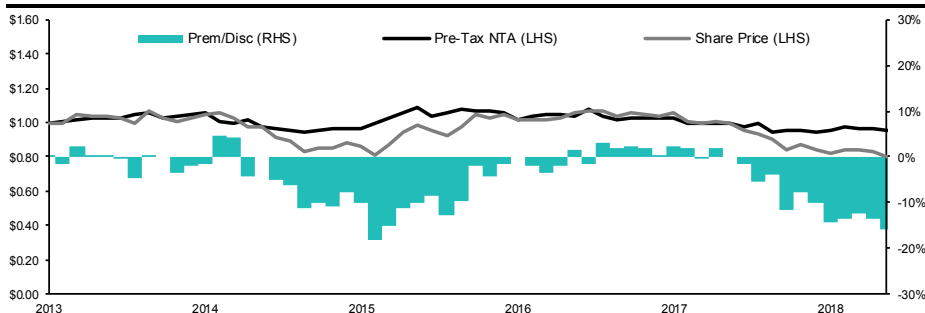
Investment Personnel: Justin Braitting (CIO), Tom Richardson (PM), Harvey Migotti (Sector Head), Hamish Chalmers, Delian Entchev, Nick Cameron, Ian Carmichael. Directors: Matthew Kidman (Chairman), Justin Braitting, John Abernethy, Stephen Van Eyk and Rob Ferguson.

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: \$66m cash (30 Jun 2018), \$0 debt/hybrid (31 Dec 2017)
 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	-3.6%	-7.5%	-17.6%	4.9%	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-11.6%	-11.5%	-31.3%	-4.6%	n/a	n/a
NTA+						
Performance	-1.0%	1.0%	-0.5%	3.8%	n/a	n/a
Benchmark	0.4%	0.8%	1.5%	1.7%	2.0%	3.1%
Active return	-1.4%	0.2%	-2.0%	2.1%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Net Exposure (%)
	Ratio	Ratio	Deviation	
Year 1	-2.34	-1.89	10.7%	
Year 3	-0.27	0.19	11.9%	
Year 5	n/a	n/a	n/a	
NTA+				
Year 1	-0.36	-0.59	5.4%	
Year 3	0.36	0.20	5.8%	
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 RBA Cash Rate.

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

Share Price and NTA Summary

as at 30-Jun-18

Share price	\$0.80
Pre-tax NTA	\$0.95
Post-tax NTA	\$0.96

Premium/(Discount) share price to:

Pre-tax NTA	-15.8%
Post-tax NTA	-16.7%

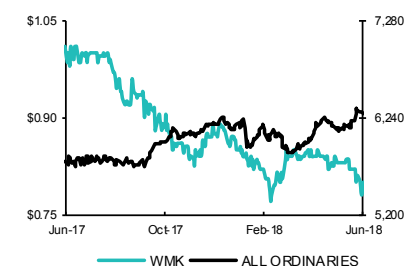
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0350
Yield	4.4%
Franking	100%
Grossed up yield	6.2%

Capital Structure

Ordinary shares	84.5m
Options/other	0.0m
Fully diluted	84.5m
Market capitalisation	67.6m

WMK Share Price v ASX All Ords



Top Holdings

Not Disclosed

Gross Portfolio Structure

as at 30-Jun-18

Listed Securities (Long)	95.2
Listed Securities (Short)	-92.5
Net Exposure	2.7
Cash	97.4
% of Total	100

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Indirect cost ratio with perf. fee: 0.46%
Listed: 1995	Indirect cost ratio w/out perf. fee: 0.46%

Investment Strategy

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

Personnel

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

Key Information

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

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

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

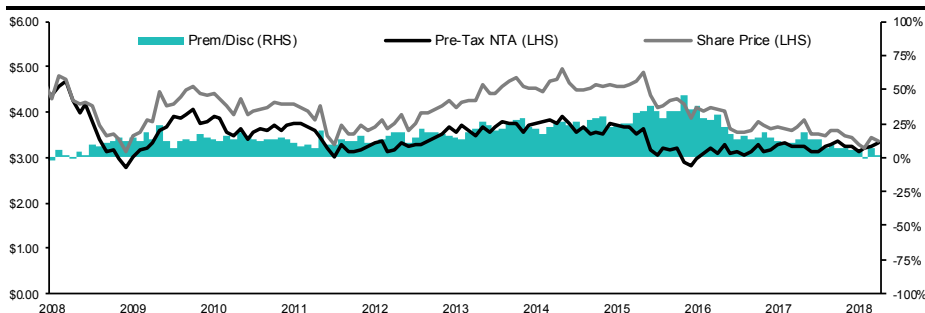
Cash/Debt: \$2.24m cash and \$79.1m receivables (30 Jun 2018), \$109.50m debt (30 Jun 2018)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.0%	-3.4%	-2.8%	-4.8%	1.3%	4.0%
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-5.0%	-7.4%	-16.5%	-14.3%	-9.0%	-2.2%
NTA+						
Performance	6.1%	1.5%	8.7%	5.4%	6.3%	4.9%
Benchmark	8.5%	4.3%	13.0%	9.0%	10.0%	6.4%
Active return	-2.4%	-2.8%	-4.3%	-3.6%	-3.7%	-1.5%

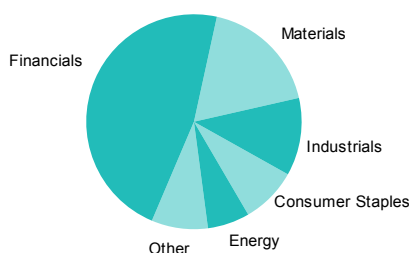
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.30	11.9%
Year 3	-1.20	12.4%
Year 5	-0.76	11.5%
NTA+		
Year 1	0.86	6.9%
Year 3	0.25	11.3%
Year 5	0.31	11.0%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$3.38
Pre-tax NTA	\$3.31
Post-tax NTA	\$3.29

Premium/(Discount) share price to:

Pre-tax NTA	2.1%
Post-tax NTA	2.7%

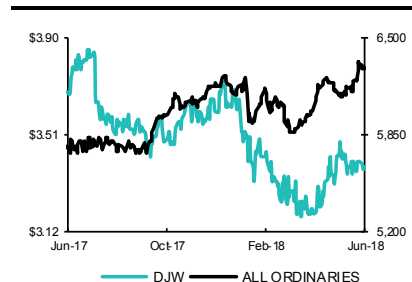
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.2000
Yield	5.9%
Franking	100%
Grossed up yield	8.5%

Capital Structure

Ordinary shares	220.9m
Options/other	0.0m
Fully diluted	220.9m
Market capitalisation	746.8m

DJW Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18	%
Commonwealth Bank	8.6
Westpac Banking Corp	8.0
BHP	6.0
National Australia Bank	5.2
ANZ Banking Group	5.1
CSL	4.0
Wesfarmers	3.7
Macquarie Group	3.3
Brambles	2.4
Rio Tinto	2.3
Oil Search	2.2
Woodside Petroleum	2.1
James Hardie Industries	2.1
Transurban Group	2.1
Woolworths Group	2.0
Suncorp Group	2.0
Sydney Airport	1.9
Amcor	1.9
Telstra Corporation	1.8
Qube Holdings	1.6
% of Total	68.4

* 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.

+ 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.

PLATO INCOME MAXIMISER (PL8)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 FC Adj Daily TR
Manager: Plato Investment Mgmt	Indirect cost ratio with perf. fee: n/a
Listed: May-17	Indirect cost ratio w/out perf. fee: n/a

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

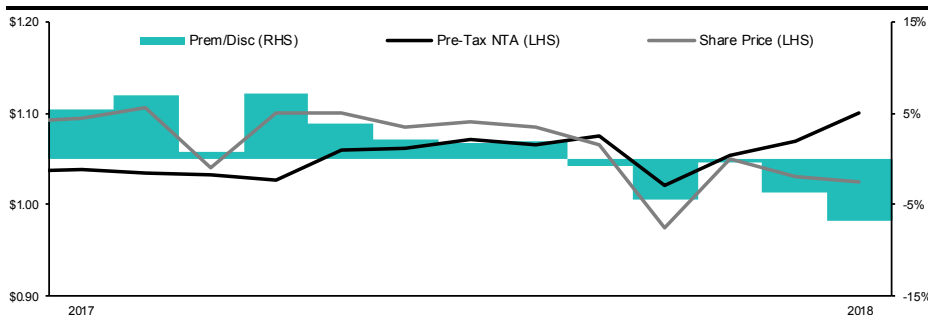
Investment Personnel: Dr Don Hamson, Todd Kennedy, Manoj Wanzare, Dr Peter Gardner, Dr Mark Thompson, Dr Jonathan Whiteoak, Daniel Pennell, Wilson Thong. Directors: Jonathan Trollip (Chairman), Katrina Onishi, Lorraine Berends, Alex Ihlenfeldt, Dr. Don Hamson.

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: \$2.2m cash (31 Dec 2017)
 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	6.7%	-3.3%	-2.6%	n/a	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-1.3%	-7.3%	-16.3%	n/a	n/a	n/a
NTA+						
Performance	9.2%	5.5%	10.2%	n/a	n/a	n/a
Benchmark	8.7%	5.0%	14.6%	10.7%	11.6%	8.0%
Active return	0.5%	0.5%	-4.4%	n/a	n/a	n/a

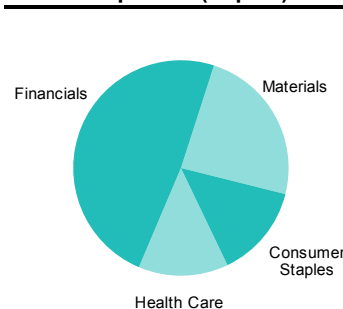
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.36	-0.37	14.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-2.09	0.99	7.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Top 10)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.03
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

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

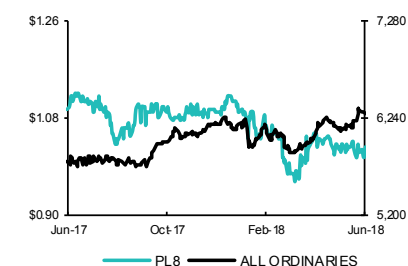
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0420
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

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 Holdings

as at 30-Jun-18

BHP Billiton	6.4%
Commonwealth Bank	5.8%
CSL	5.7%
Insurance Australia	4.3%
Macquarie Group	3.7%
Rio Tinto	3.7%
Suncorp	3.7%
Wesfarmers	3.1%
Westpac	3.0%
Woolworths	2.8%
% of Total	42.2

* 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.

*+ 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.

MFF CAPITAL INVESTMENTS (MFF)

International Focused

Mandate: International Equities (US focus)	Benchmark: MSCI World Index (AUD)
Manager: MFF Capital Investments Ltd	Indirect cost ratio with perf. fee: 0.53%
Listed: 2006	Indirect cost ratio w/out perf. fee: 0.45%

Investment Strategy

The primary focus of the portfolio is to invest in large listed international companies assessed to 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.

Personnel

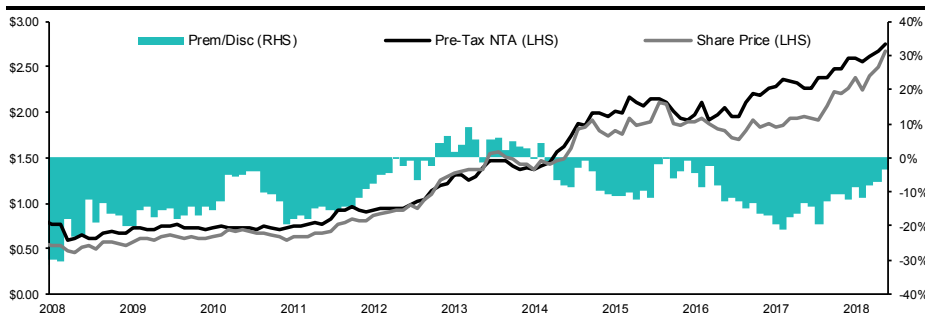
Investment Personnel: Chris Mackay (MD & Portfolio Manager).
Directors: Dick Warburton (Chairman), John Ballard, Andy Hogendijk, Chris Mackay

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: \$0.1m Cash and \$2.4m Borrowings (30 Jun 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	19.4%	21.6%	38.8%	15.9%	16.8%	18.1%
Index	5.1%	4.9%	13.2%	7.9%	12.4%	6.8%
Active return	14.3%	16.7%	25.6%	8.0%	4.4%	11.3%
NTA+						
Performance	8.9%	12.2%	19.9%	12.5%	19.0%	14.7%
Benchmark	5.1%	4.9%	13.2%	7.9%	12.4%	6.8%
Active return	3.8%	7.3%	6.7%	4.6%	6.6%	7.9%

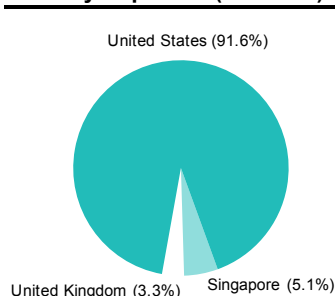
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.12	2.44	14.8%
Year 3	0.60	0.82	16.2%
Year 5	0.31	0.86	16.2%
NTA+			
Year 1	1.10	2.00	8.6%
Year 3	0.66	0.74	13.3%
Year 5	0.88	1.20	13.4%

Country Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Jun-18</i>	
Share price	\$2.67
Pre-tax NTA	\$2.76
Post-tax NTA	\$2.29

Premium/(Discount) share price to:

Pre-tax NTA	-3.3%
Post-tax NTA	16.6%

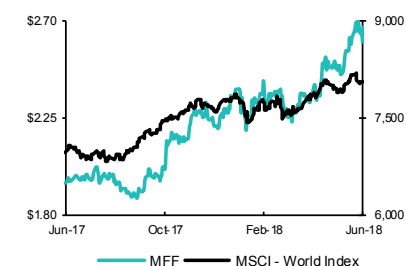
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0250
Yield	0.9%
Franking	100%
Grossed up yield	1.3%

Capital Structure

Ordinary shares	541.0m
Options/other	0.0m
Fully diluted	541.0m
Market capitalisation	1444.5m

MFF v MSCI World Index (AUD)



Top 20 Holdings

<i>as at 30-Jun-18</i>	
Visa	14.2%
MasterCard	13.2%
Home Depot	10.8%
Lowe's	8.6%
Bank of America	8.2%
JP Morgan Chase	5.4%
Alphabet	5.3%
HCA Healthcare	4.5%
Wells Fargo	4.2%
Facebook	4.0%
US Bancorp	3.5%
Lloyds Banking Group	2.9%
CVS Health	2.6%
DBS Group	1.4%
S&P Global	1.4%
United Overseas Bank	1.3%
Coca Cola	1.3%
Oversea-Chinese Banking	1.1%
Kraft Heinz	1.0%
AECOM	0.9%
% of Total	95.8

* The shareprice bench mark has been compared against the M S C I World price index in AUD. + The NTA has been compared against the M S C I World price index in AUD.

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

PLATINUM CAPITAL (PMC)

International Focused

Mandate: Absolute Return	Benchmark: MSCI All Country World Net Index
Manager: Platinum Asset Management	Indirect cost ratio with perf. fee: 1.42%
Listed: 1994	Indirect cost ratio w/out perf. fee: 1.42%

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

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

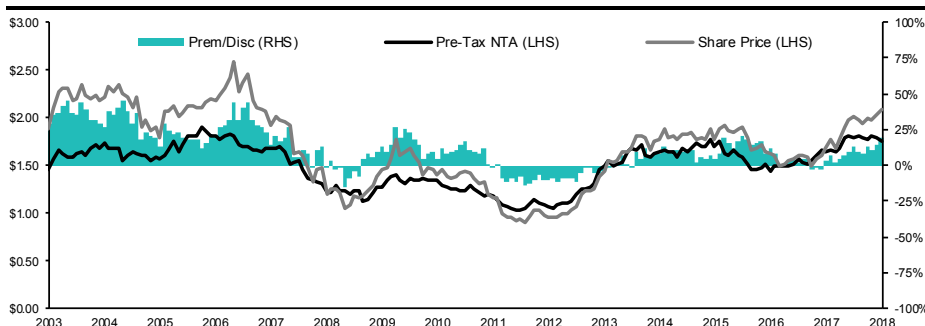
Cash/Debt: \$20.1m cash, \$0.0m debt (31 Dec 2017)

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	5.3%	5.6%	31.2%	11.3%	13.5%	11.2%
Index	4.5%	5.2%	15.0%	9.7%	14.1%	8.6%
Active return	0.8%	0.4%	16.2%	1.6%	-0.6%	2.6%
NTA+						
Performance	-0.8%	-0.1%	13.5%	6.8%	9.1%	9.4%
Benchmark	4.5%	5.2%	15.0%	9.7%	14.1%	8.6%
Active return	-5.3%	-5.3%	-1.5%	-2.9%	-5.0%	0.8%

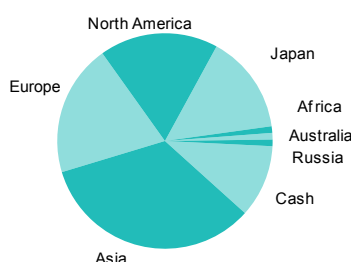
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.48	2.82	10.1%
Year 3	0.12	0.74	11.9%
Year 5	-0.04	0.84	12.6%
NTA+			
Year 1	-0.23	1.49	7.2%
Year 3	-0.53	0.48	8.7%
Year 5	-0.86	0.64	9.7%

Country Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$2.09
Pre-tax NTA	\$1.75
Post-tax NTA	\$1.65

Premium/(Discount) share price to:

Pre-tax NTA	19.4%
Post-tax NTA	26.7%

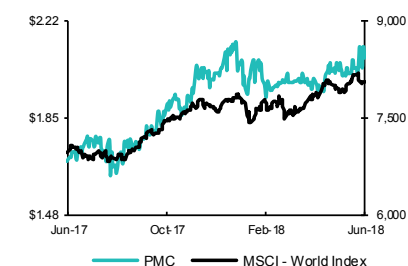
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.1000
Yield	4.8%
Franking	100%
Grossed up yield	6.8%

Capital Structure

Ordinary shares	285.9m
Options/other	0.0m
Fully diluted	285.9m
Market capitalisation	597.6m

PMC v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Jun-18	%
Alphabet Inc	3.1
Siemens AG	3.0
Samsung Electronics	3.0
Intel Corporation	2.7
Royal Dutch Shell PLC	2.5
Glencore PLC	2.4
TechnipFMC	2.3
Facebook Inc	2.2
Jiangsu Yanghe Brewery	2.2
Murata Manufacturing	2.2
% of Total	25.6

* 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.

ANTIPODES GLOBAL INVESTMENT COMPANY (APL)

International Focused

Mandate: Absolute Return	Benchmark: MSCI All Country World Net Index
Manager: Antipodes Partners	Indirect cost ratio with perf. fee: n/a
Listed: Oct-16	Indirect cost ratio w/out perf. fee: n/a

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

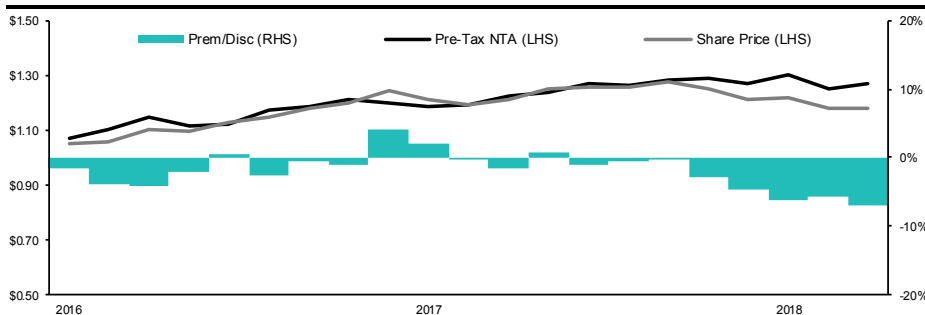
Investment Personnel: Jacob Mitchell (PM), Andrew Baud (Deputy PM), Sunny Bangia (Deputy PM), Graham Hay (Deputy PM). Directors: Jonathan Trollip (Chairman), Chris Cuffe, Lorraine Berends, Andrew Findlay, Alex Ihlenfeldt.

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: \$41.96m cash, \$0.0m debt (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	-2.5%	-6.0%	-5.2%	n/a	n/a	n/a
Index	4.5%	5.2%	15.0%	9.7%	14.1%	8.6%
Active return	-7.0%	-11.2%	-20.2%	n/a	n/a	n/a
NTA+						
Performance	0.0%	0.7%	6.1%	n/a	n/a	n/a
Benchmark	4.5%	5.2%	15.0%	9.7%	14.1%	8.6%
Active return	-4.5%	-4.5%	-8.9%	n/a	n/a	n/a

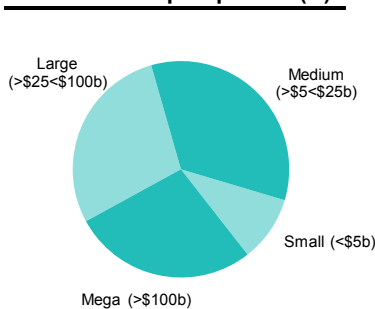
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-4.82	-1.12	7.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.71	0.52	6.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Net Market Cap Exposure (%)



Share Price and NTA Summary

as at 30-Jun-18	
Share price	\$1.18
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.24

Premium/(Discount) share price to:

Pre-tax NTA	-7.1%
Post-tax NTA	-4.8%

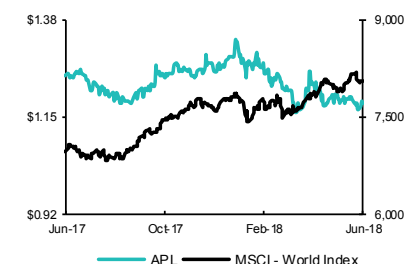
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	374.3m
Options/other	201.7m
Fully diluted	576.1m
Market capitalisation	441.7m

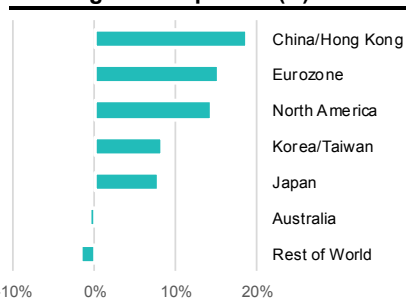
APL v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Jun-18	
Electricite de France	2.8
Baidu	2.7
Gilead Sciences	2.7
Cisco Systems	2.7
KT Corporation	2.7
INPEX	2.7
Samsung Electronics	2.6
KB Financial Group	2.5
Ping An Insurance Group	2.4
Microsoft	2.4
% of Total	26.2

Net Regional Exposure (%)



* 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.

TEMPLETON GLOBAL GROWTH FUND (TGG)

International Focused

Mandate: Absolute return	Benchmark: MSCI All Country World TR (AUD)
Manager: Templeton Global Equity Group	Indirect cost ratio with perf. fee: 1.16%
Listed: 1987	Indirect cost ratio w/out perf. fee: 1.16%

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

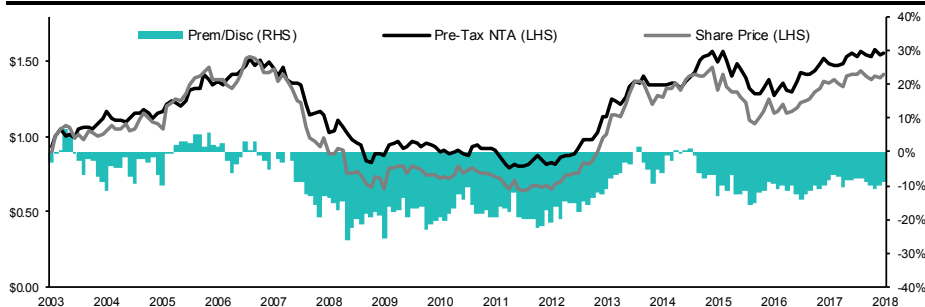
Directors: Chris Freeman (chairman), Gregory McGowan, Martin Warwick, Michael O'Brien, Alok Sethi and Joanne Dawson.

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: \$10.7m cash (30 Jun 2018), \$0.0 debt (31 Dec 2017)
 Dividend reinvestment plan: Yes
 Other: On-market Buy-back.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.3%	0.4%	7.9%	6.4%	10.2%	7.3%
Index	4.5%	5.2%	15.0%	9.7%	14.1%	8.6%
Active return	-1.2%	-4.8%	-7.1%	-3.3%	-3.9%	-1.3%
NTA+						
Performance	2.2%	1.5%	8.3%	4.5%	9.5%	6.5%
Benchmark	4.5%	5.2%	15.0%	9.7%	14.1%	8.6%
Active return	-2.3%	-3.7%	-6.7%	-5.2%	-4.6%	-2.1%

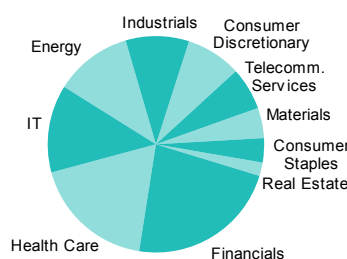
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.52	0.74	7.1%
Year 3	-0.42	0.32	12.2%
Year 5	-0.40	0.51	14.2%
NTA+			
Year 1	-1.86	0.78	7.1%
Year 3	-1.22	0.17	11.2%
Year 5	-1.10	0.59	11.1%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

<i>as at 30-Jun-18</i>	
Share price	\$1.42
Pre-tax NTA	\$1.56
Post-tax NTA	\$1.50

Premium/(Discount) share price to:

Pre-tax NTA	-9.0%
Post-tax NTA	-5.3%

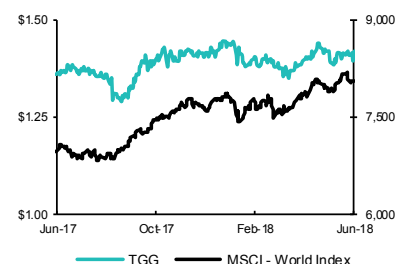
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0450
Yield	3.2%
Franking	100%
Grossed up yield	4.5%

Capital Structure

Ordinary shares	222.2m
Options/other	0.0m
Fully diluted	222.2m
Market capitalisation	315.5m

TGG v MSCI World Index (AUD)

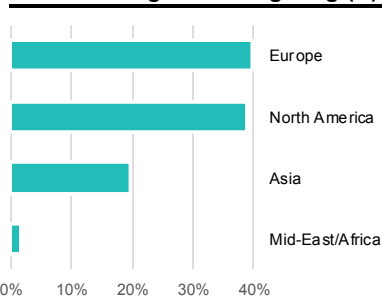


Top 10 Holdings

as at 30-Jun-18

- Samsung Electronics
- BP PLC
- Oracle Group
- Royal Dutch Shell
- Alphabet Inc
- BNP Paribas Sa
- Citigroup Inc
- Capital One Financial
- Softbank Group
- Teva Pharmaceutical

Portfolio Regional Weighting (%)



* 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.

PENGANA INTERNATIONAL EQUITIES (PIA)

International Focused

Mandate: International Equities	Benchmark: MSCI World Return Net Div Reinvested AUD
Manager: Pengana Capital Group	Indirect cost ratio with perf. fee: 1.98%
Listed: 2004	Indirect cost ratio w/out perf. fee: 1.98%

Investment Strategy

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

Personnel

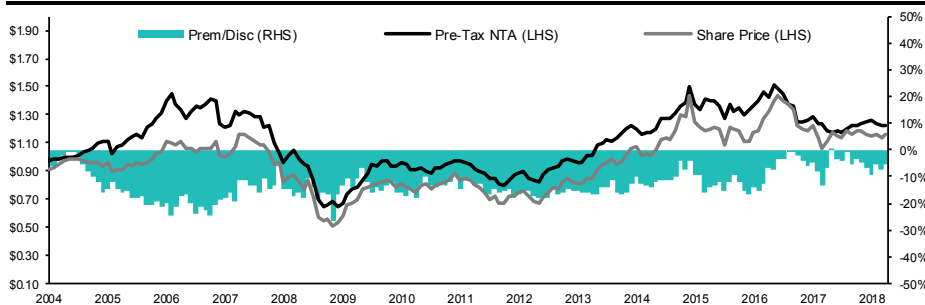
Investment Personnel: Jordan Cvetanovski (CIO), Steven Glass, James McDonald. Directors: Francis Gooch (Chairman), Julian Constable, David Groves, Russel Pillemer.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: Large/Medium/Small Cap, **Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Only used to hedge against foreign currency exposure.
 Cash/Debt: \$37.31m cash (30 Jun 2018), \$0m debt (30 Dec 2017)
 Dividend reinvestment plan: Yes
 Other: Specialist fund investing in International Equities.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.4%	1.3%	11.5%	6.1%	13.8%	8.0%
Index	5.8%	6.1%	15.4%	10.0%	14.7%	9.0%
Active return	-1.4%	-4.8%	-3.9%	-3.9%	-0.9%	-1.0%
NTA+						
Performance	0.4%	3.5%	10.2%	2.1%	10.3%	6.2%
Benchmark	5.8%	6.1%	15.4%	10.0%	14.7%	9.0%
Active return	-5.4%	-2.6%	-5.2%	-7.9%	-4.4%	-2.8%

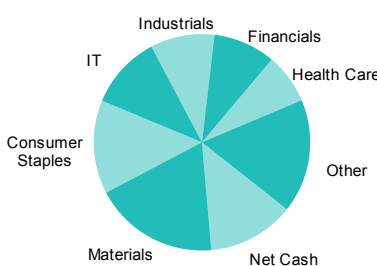
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.32	0.81	10.8%
Year 3	-0.24	0.24	14.4%
Year 5	-0.05	0.69	15.7%
NTA+			
Year 1	-0.98	2.06	3.6%
Year 3	-0.68	-0.04	10.1%
Year 5	-0.40	0.67	10.9%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.16
Pre-tax NTA	\$1.23
Post-tax NTA	\$1.21

Premium/(Discount) share price to:

Pre-tax NTA	-5.7%
Post-tax NTA	-4.5%

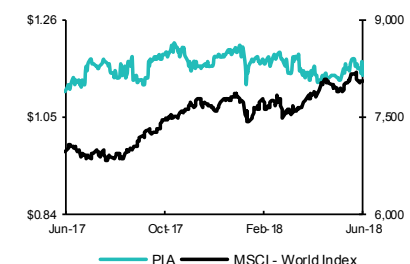
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	6.0%
Franking	100%
Grossed up yield	8.6%

Capital Structure

Ordinary shares	247.4m
Options/other	242.7m
Fully diluted	490.1m
Market capitalisation	287.0m

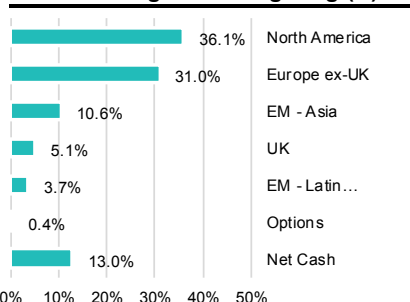
PIA v MSCI World Index (AUD)



Top 10 Holdings

- as at 30-Jun-18
- Bharti Infratel
 - Cigna
 - Dollar General
 - Heineken
 - KAR Auction Services
 - Newmont Mining
 - Reckitt Benckiser
 - Sabre
 - Tencent Holdings
 - Wacker Chemie

Portfolio Regional Weighting (%)



* 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).

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

PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: PM Capital	Indirect cost ratio with perf. fee: 1.49%
Listed: Dec-13	Indirect cost ratio w/out perf. fee: 1.12%

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, 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**
 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: \$0.3m cash, \$75.9m Debt (31 Dec 2017)
 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	10.4%	9.7%	24.2%	12.3%	n/a	n/a
Index	5.5%	5.8%	15.3%	9.9%	11.5%	5.6%
Active return	4.9%	3.9%	8.9%	2.4%	n/a	n/a
NTA+						
Performance	2.8%	4.3%	14.8%	8.6%	n/a	n/a
Benchmark	5.5%	5.8%	15.3%	9.9%	11.5%	5.6%
Active return	-2.7%	-1.5%	-0.5%	-1.3%	n/a	n/a

Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.33
Pre-tax NTA	\$1.39
Post-tax NTA	\$1.28

Premium/(Discount) share price to:

Pre-tax NTA	-4.3%
Post-tax NTA	3.9%

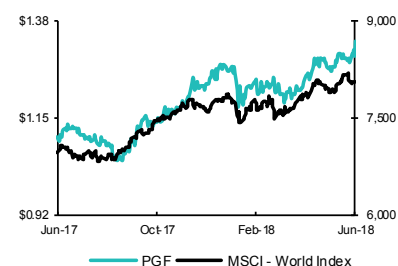
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0360
Yield	2.7%
Franking	100%
Grossed up yield	3.9%

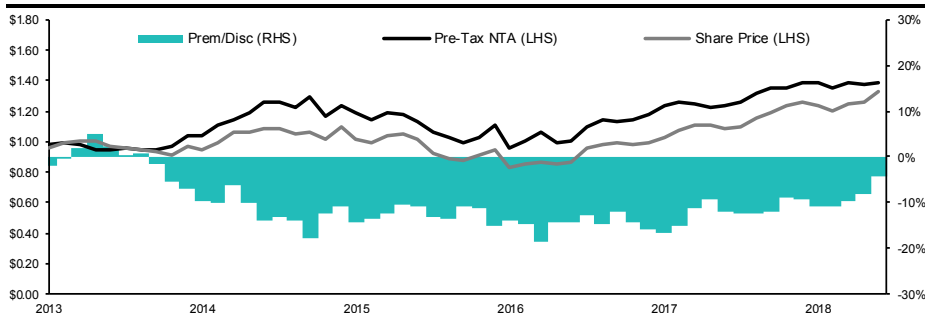
Capital Structure

Ordinary shares	350.9m
Options/other	0.0m
Fully diluted	350.9m
Market capitalisation	466.7m

PGF v MSCI World Index (AUD)



Share Price and NTA



Stock Example

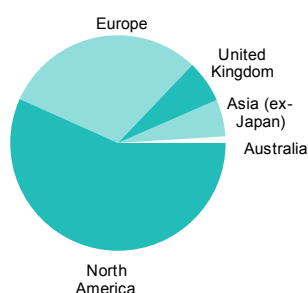
as at 30-Jun-18

- Howard Hughes Corporation
- Cairn Homes
- Bank of America
- Alphabet
- Pfizer
- MGM China Holdings
- KKR & Co L.P.

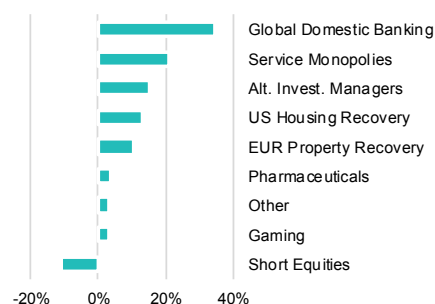
Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.27	2.55	8.4%
Year 3	0.23	0.64	15.1%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.18	1.81	6.7%
Year 3	-0.16	0.41	14.9%
Year 5	n/a	n/a	n/a

Domicile of Listing (%)



Portfolio Investment Weighting (%)



* 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.

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

ELLERSTON GLOBAL INVESTMENTS (EGI)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (Local)
Manager: Ellerston Capital	Indirect cost ratio with perf. fee: 1.41%
Listed: Oct-14	Indirect cost ratio w/out perf. fee: 1.41%

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 Manager undertakes a disciplined 'bottom up' stock selection based on fundamental analysis. This is overlaid with the Manager's 'top down' assessment of macroeconomic conditions and the market outlook. The investment portfolio will be relatively concentrated with a target of 10-40 securities.

Personnel

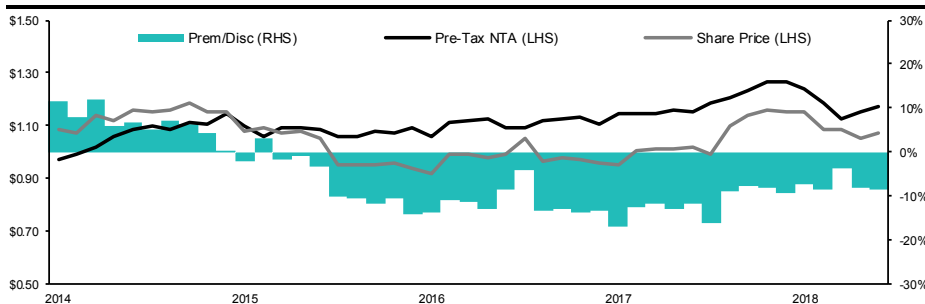
Investment Personnel: Ashok Jacob (CIO), Arik Star, Travis Duff, David Serry, Bill Pridham.
Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, Stuart Robertson.

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: \$21.93m cash (30 Jun 2018), \$0.0m Debt (31 Dec 2017)
Dividend reinvestment plan: 2.5% discount over 5 day VWAP
Other: Affiliated with EAI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.9%	-5.6%	10.0%	0.2%	n/a	n/a
Index	3.6%	1.3%	10.9%	8.6%	11.1%	7.2%
Active return	-2.7%	-6.9%	-0.9%	-8.4%	n/a	n/a
NTA+						
Performance	1.0%	-5.3%	5.6%	4.4%	n/a	n/a
Benchmark	3.6%	1.3%	10.9%	8.6%	11.1%	7.2%
Active return	-2.6%	-6.6%	-5.3%	-4.2%	n/a	n/a

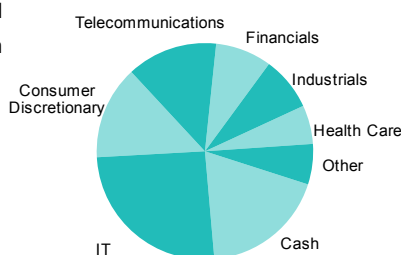
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.07	0.56	13.0%
Year 3	-0.66	-0.18	13.4%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.73	0.35	8.4%
Year 3	-0.63	0.23	8.1%
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.07
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-8.5%
Post-tax NTA	-6.1%

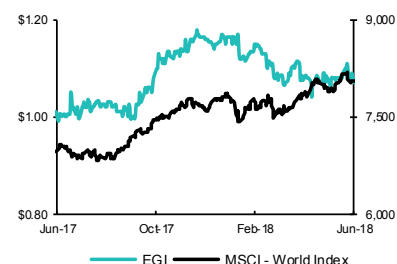
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	109.8m
Options/other	0.0m
Fully diluted	109.8m
Market capitalisation	117.5m

EGI v MSCI World Index (AUD)

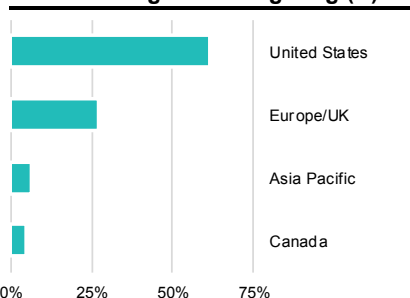


Top 10 Holdings

as at 30-Jun-18

Equiniti Group Plc	7.6%
Zayo Group Holdings Inc	6.7%
Entertainment One Ltd	5.0%
Interxion Holding NV	4.9%
Huntsman Corp	4.8%
Cellnex Telecom Sa	4.2%
Stars Group Inc-The	4.0%
Premier Inc	3.9%
Keysight Technologies Inc	3.6%
Comerica Inc	3.2%
% of Total	47.8

Portfolio Regional Weighting (%)



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

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

WATERMARK GLOBAL LEADERS FUND (WGF)

International Focused

Mandate: Global listed equities, Long/Short	Benchmark: RBA Cash Rate
Manager: Watermark Funds Management	Indirect cost ratio with perf. fee: n/a
Listed: Dec-16	Indirect cost ratio w/out perf. fee: n/a

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 (Chief Investment Officer), 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 Bolner

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.

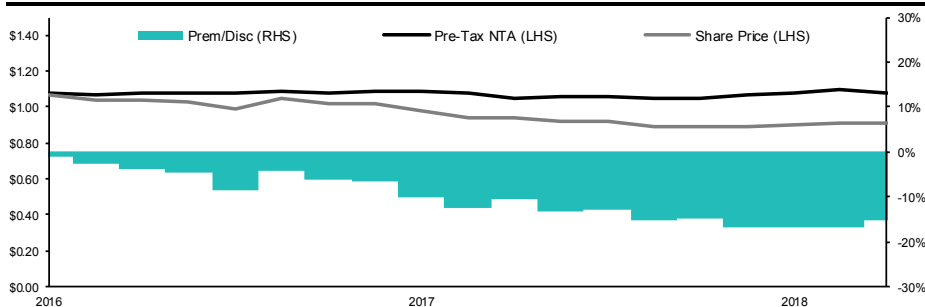
Cash/Fixed Income: \$74.8m (30 Jun 2018), Debt: \$0.0m (31 Dec 2017)

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	2.8%	-1.1%	-9.9%	n/a	n/a	n/a
Index	4.5%	5.2%	15.0%	9.7%	14.1%	8.6%
Active return	-1.7%	-6.3%	-24.9%	n/a	n/a	n/a
NTA+						
Performance	0.9%	1.9%	0.0%	n/a	n/a	n/a
Benchmark	0.4%	0.8%	1.5%	1.7%	2.0%	3.1%
Active return	0.5%	1.1%	-1.5%	n/a	n/a	n/a

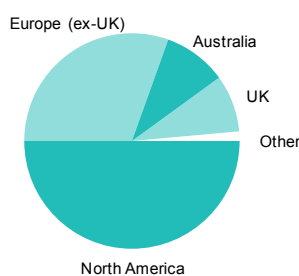
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-2.17	-1.90	6.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.32	-0.57	4.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Gross Regional Exposure



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$0.92
Pre-tax NTA	\$1.08
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

Pre-tax NTA	-15.3%
Post-tax NTA	-14.5%

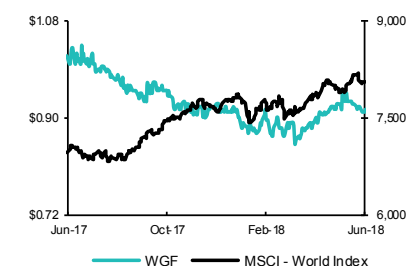
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	82.6m
Options/other	82.8m
Fully diluted	165.4m
Market capitalisation	75.6m

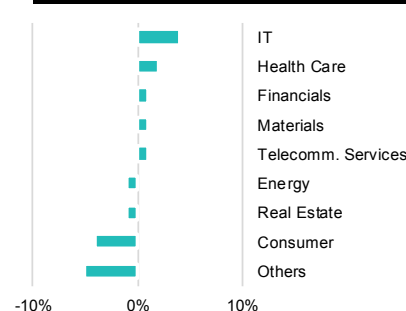
WGF v MSCI World Index (AUD)



Gross Portfolio

	%
as at 30-Jun-18	
Listed Securities (Long)	108
Listed Securities (Short)	-102
Net Exposure	6
Hybrids/Bonds	0
Cash	94
Gross Assets	100

Net Sector Exposure (%)



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

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

GLOBAL VALUE FUND (GVF)

International Focused

Mandate: Intl (Multi Assets)	Benchmark: BBSW 1 Year Rate + 4%
Manager: Mirabella Financial Services [^]	Indirect cost ratio with perf. fee: 3.55%
Listed: Jul-14	Indirect cost ratio w/out perf. fee: 2.16%

Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

Personnel

Investment Personnel: Miles Staude. Directors: Jonathan Trollip (Chairman), 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.

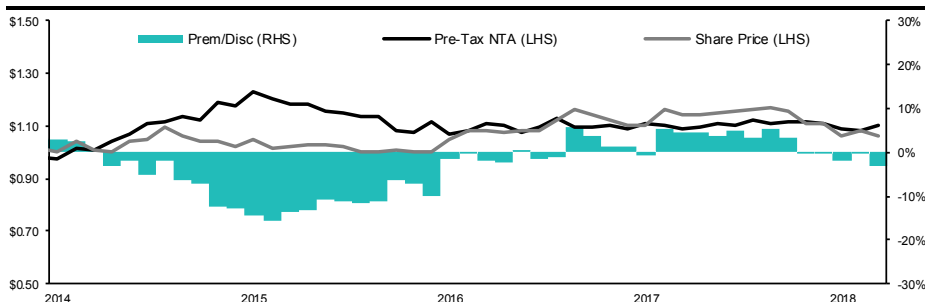
Cash/Debt: \$25.1m cash (30 Jun 2018), \$0.0m Debt (31 Dec 2018)

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	-1.2%	-6.3%	-2.9%	6.8%	n/a	n/a
Index	2.2%	2.5%	7.3%	4.8%	7.0%	4.9%
Active return	-3.4%	-8.8%	-10.2%	2.0%	n/a	n/a
NTA+						
Performance	1.9%	2.2%	5.9%	3.1%	n/a	n/a
Benchmark	1.5%	3.0%	6.0%	6.0%	6.3%	7.4%
Active return	0.4%	-0.8%	-0.1%	-2.9%	n/a	n/a

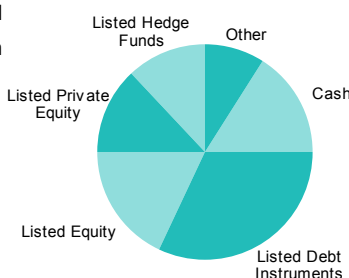
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.79	-0.94	6.0%
Year 3	0.26	0.59	7.3%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.04	0.85	3.7%
Year 3	-0.41	0.07	7.2%
Year 5	n/a	n/a	n/a

Portfolio Asset Exposure (%)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.07
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-3.3%
Post-tax NTA	-2.3%

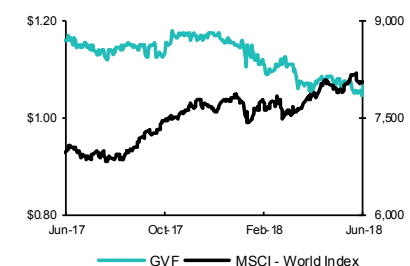
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0630
Yield	5.9%
Franking	50%
Grossed up yield	4.3%

Capital Structure

Ordinary shares	147.3m
Options/other	0.0m
Fully diluted	147.3m
Market capitalisation	156.8m

GVF v MSCI World Index (AUD)

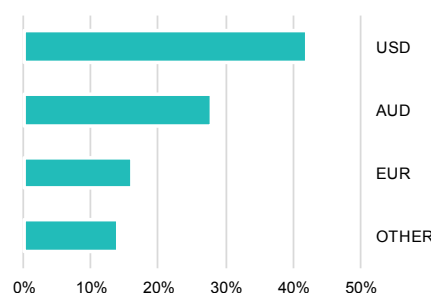


Top 5 Holdings

as at 30-Jun-18

Pershing Square Holdings	8.3%
Deutsche Multi-Market	5.8%
Third Point Offshore	4.9%
Frontier Market Small-Cap	4.4%
MVC Capital	4.4%
% of Total	27.8%

Underlying Currency Exposure (%)



* The shareprice bench mark has been compared against the a weighting of 50%MSCI ACWI (AUD) and 50%BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4 % ^The Manager has seconded the investment team at Staude Capital to manage the GVF.

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

ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

International Focused

Mandate: Global Listed Infrastructure	Benchmark: FTSE Global Core 50/50
Manager: Argo Service Company	Indirect cost ratio with perf. fee: 1.51%
Listed: Jul-15	Indirect cost ratio w/out perf. fee: 1.51%

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: Can hedge against extreme currency movements and enhance income.

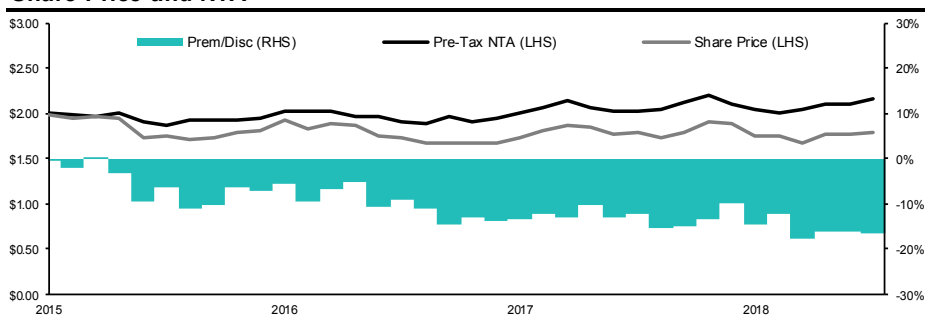
Cash/Debt: \$6.4m cash (30 Jun 2018), \$0m Debt (31 Dec 2018)

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	7.1%	-4.3%	-0.6%	n/a	n/a	n/a
Index	6.6%	3.8%	6.7%	8.5%	12.4%	7.8%
Active return	0.5%	-8.1%	-7.3%	n/a	n/a	n/a
NTA+						
Performance	5.9%	3.5%	6.8%	n/a	n/a	n/a
Benchmark	6.6%	3.8%	6.7%	8.5%	12.4%	7.8%
Active return	-0.7%	-0.3%	0.1%	n/a	n/a	n/a

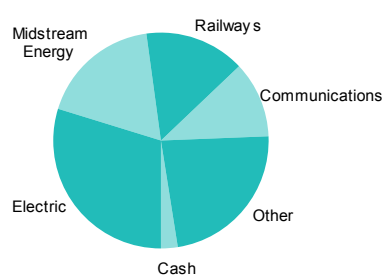
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.71	-0.25	13.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.03	0.44	9.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Portfolio Subsector Exposure



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.80
Pre-tax NTA	\$2.16
Post-tax NTA	\$2.12

Premium/(Discount) share price to:

Pre-tax NTA	-16.7%
Post-tax NTA	-15.1%

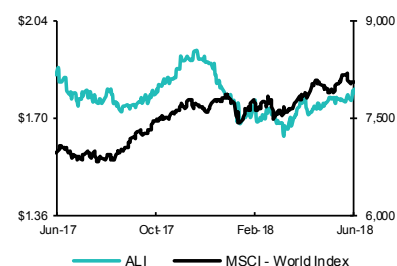
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0375
Yield	2.1%
Franking	0%
Grossed up yield	0.0%

Capital Structure

Ordinary shares	141.9m
Options/other	0.0m
Fully diluted	141.9m
Market capitalisation	255.4m

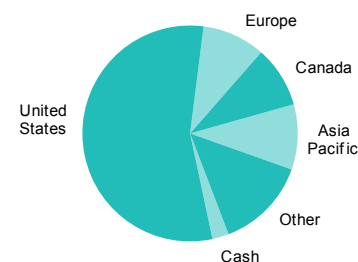
ALI v MSCI World Index (AUD)



Top Holdings

	%
as at 30-Jun-18	
NextEra Energy	5.6
Crown Castle	5.3
Enbridge	4.5
American Tower	4.3
Union Pacific	3.9
Oneok	3.6
Kinder Morgan	3.1
Xcel Energy	2.9
% of Total	33.2

Portfolio Regional Exposure



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

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

ELLERSTON ASIAN INVESTMENTS (EAI)

International Focused

Mandate: Asian Equities	Benchmark: MSCI AC Asia Ex-Jpn (\$AUD)
Manager: Ellerston Capital	Indirect cost ratio with perf. fee: 1.23%
Listed: Sep-15	Indirect cost ratio w/out perf. fee: 1.23%

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: \$15.8m cash (30 Jun 2018), \$0m Debt (31 Dec 2018)
 Dividend reinvestment plan: n/a
 Other: Affiliated with EGI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.8%	-3.6%	14.4%	n/a	n/a	n/a
Index	-2.5%	-0.5%	11.6%	6.1%	10.2%	6.0%
Active return	0.7%	-3.1%	2.8%	n/a	n/a	n/a
NTA+						
Performance	-6.2%	-4.7%	5.3%	n/a	n/a	n/a
Benchmark	-2.5%	-0.5%	11.6%	6.1%	10.2%	6.0%
Active return	-3.7%	-4.2%	-6.3%	n/a	n/a	n/a

Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.07
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	-3.6%
Post-tax NTA	-5.3%

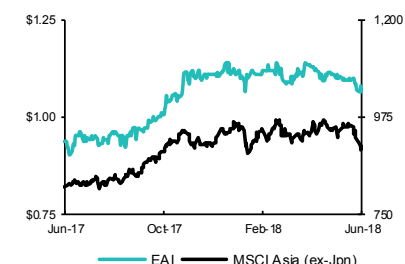
Historic Dividend (prior 12-mths)

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

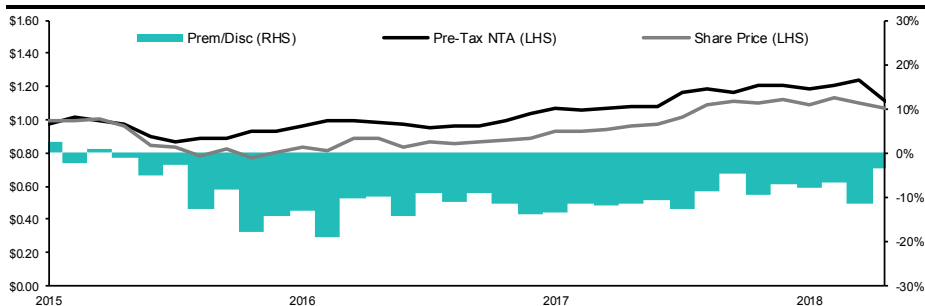
Capital Structure

Ordinary shares	108.5m
Options/other	61.9m
Fully diluted	170.4m
Market capitalisation	116.1m

EAI v MSCI Asia (ex-Jpn) Index



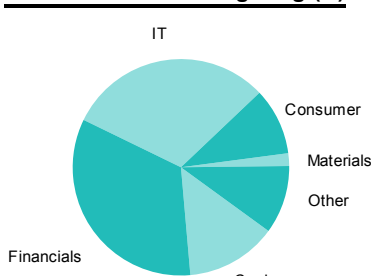
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.31	1.16	10.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.72	0.18	14.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)

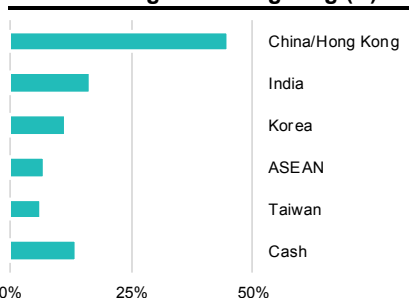


Top 10 Holdings

as at 30-Jun-18

Tencent Holdings	7.6%
Samsung Electronics	6.3%
Ping An Insurance Group	5.2%
Alibaba	4.7%
HK Exchanges & Clearing	4.0%
TSMC	3.7%
DBS Group Holdings	3.5%
HDFC	3.2%
Maruti Suzuki	3.2%
Reliance Industries	3.0%
% of Total	44.4%

Portfolio Regional Weighting (%)



* 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.

PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

International Focused

Mandate: Asian (Ex- Jpn) Equities	Benchmark: MSCI AC Asia Ex-Jpn
Manager: PM Capital	Indirect cost ratio with perf. fee: 1.48%
Listed: May-14	Indirect cost ratio w/out perf. fee: 1.48%

Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.13
Pre-tax NTA	\$1.26
Post-tax NTA	\$1.18

Investment Strategy

PAF offers investors with a diversified portfolio of around 15-35 Asian listed equities (ex-Japan), of which the Manager considers to be undervalued. With a wide investment universe, the Manager focuses on key themes (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: \$9.7m cash, \$3.6m Debt (31 Dec 2017)
 Dividend Reinvestment Plan: Yes
 Other: The Manager actively manages currency exposure.

Premium/(Discount) share price to:

Pre-tax NTA	-10.3%
Post-tax NTA	-4.2%

Historic Dividend (prior 12-mths)

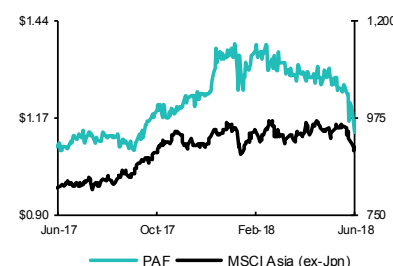
Dividends (net)	\$0.0500
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

Capital Structure

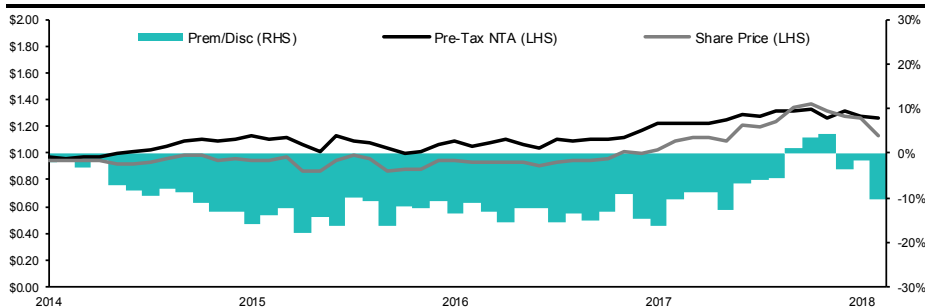
Ordinary shares	56.3m
Options/other	0.0m
Fully diluted	56.3m
Market capitalisation	63.6m

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-14.4%	-6.8%	8.1%	9.1%	n/a	n/a
Index	-1.7%	0.6%	14.1%	8.5%	11.2%	5.5%
Active return	-12.7%	-7.4%	-6.0%	0.6%	n/a	n/a
NTA+						
Performance	-0.6%	-1.9%	7.7%	7.4%	n/a	n/a
Benchmark	-1.7%	0.6%	14.1%	8.5%	11.2%	5.5%
Active return	1.1%	-2.5%	-6.4%	-1.1%	n/a	n/a

PAF v MSCI Asia (ex-Jpn) Index



Share Price and NTA



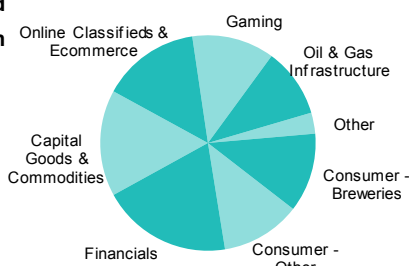
Top Holdings

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

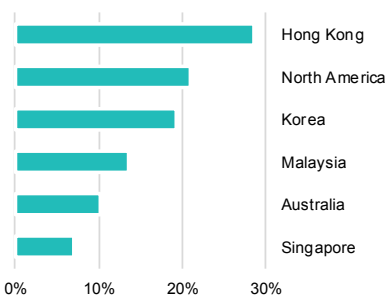
Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.46	0.30	17.8%
Year 3	0.04	0.40	16.4%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.74	0.59	8.4%
Year 3	-0.12	0.39	12.3%
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)



Portfolio Regional Weighting (%)



* The shareprice bench mark has been compared against the M S C I Asia (Ex Japan) Net Index. + The NTA has been compared against the M S C I Asia (Ex Japan) 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.

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focused

Mandate: Fund of funds	Benchmark: All Ordinaries Accumulation
Manager: Future Gen Investment Fund	Indirect cost ratio with perf. fee: 0.14%
Listed: Sep-14	Indirect cost ratio w/out perf. fee: 0.14%

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

Investment Strategy

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

Personnel

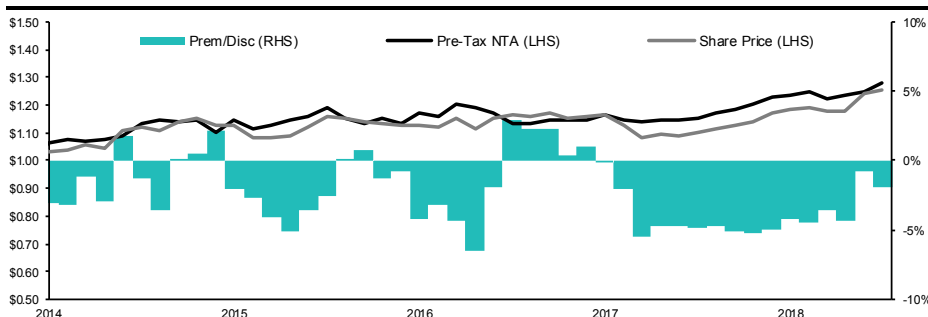
Investment Personnel: Geoffrey Wilson, Gabriel Radzynski, Matthew Kidman, Bruce Tomlinson & David Smythe. Directors: Jonathan Trollip (Chairman), Geoffrey Wilson, Gabriel Radzynski, David Paradise, David Leeton, Scott Malcolm & Kate Thorley.

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: \$7.71m cash (30 Jun 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	8.3%	9.3%	19.0%	7.6%	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	0.3%	5.3%	5.3%	-1.9%	n/a	n/a
NTA+						
Performance	6.4%	5.9%	15.5%	8.9%	n/a	n/a
Benchmark	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-1.6%	1.9%	1.8%	-0.6%	n/a	n/a

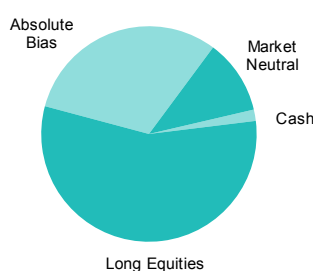
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.94	3.13	5.2%
Year 3	-0.21	0.72	6.9%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.61	2.85	4.5%
Year 3	-0.09	0.98	6.5%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.26
Pre-tax NTA	\$1.28
Post-tax NTA	\$1.24

Premium/(Discount) share price to:

Pre-tax NTA	-2.0%
Post-tax NTA	1.2%

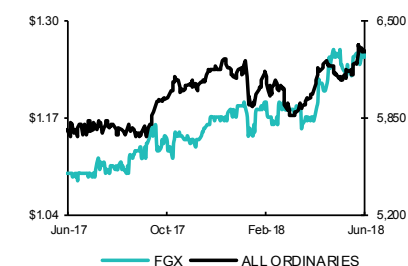
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0440
Yield	3.5%
Franking	100%
Grossed up yield	5.0%

Capital Structure

Ordinary shares	351.4m
Options/other	0.0m
Fully diluted	351.4m
Market capitalisation	440.9m

FGX Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18

Bennelong Aus Equity	12.0%
Regal Aus Long Short	10.5%
WAM Equity Fund	8.6%
Tribeca Alpha Plus Fund	7.4%
Paradise Mid Cap	6.6%
Eley Griffiths Small Comp.	5.5%
Cooper Investors Aus	5.4%
Paradise Large Cap	5.3%
Watermark Market Neutral	4.8%
Sandon Capital Activist	4.4%
Bennelong Long Short	3.6%
Firetrail Absolute Return	3.2%
L1 Cap Long Short Fund	3.0%
ARCO Invest Absolute	2.8%
L1 Capital Aus Equity	2.5%
CBG Asset Aus Equity	2.5%
Vivna Aus Equities	2.4%
The Level 18 Fund	1.7%
LHC Cap Aus High Conv.	1.7%
Eley Griffiths Em. Comp.	1.0%
% of Total	94.9

* 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.

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

FUTURE GENERATION GLOBAL INVEST CO (FGG)

International Focused

Mandate: Fund of funds	Benchmark: MSCI World Index (AUD)
Manager: Future Gen Investment Fund	Indirect cost ratio with perf. fee: 0.45%
Listed: Sep-15	Indirect cost ratio w/out perf. fee: 0.45%

+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: \$42.7m cash (30 Jun 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	10.6%	7.9%	27.0%	n/a	n/a	n/a
Index	4.5%	5.2%	15.0%	9.7%	14.1%	8.6%
Active return	6.1%	2.7%	12.0%	n/a	n/a	n/a
NTA+						
Performance	4.4%	8.5%	16.2%	n/a	n/a	n/a
Benchmark	4.5%	5.2%	15.0%	9.7%	14.1%	8.6%
Active return	-0.1%	3.3%	1.2%	n/a	n/a	n/a

Share Price and NTA Summary

as at 30-Jun-18

Share price	\$1.36
Pre-tax NTA	\$1.33
Post-tax NTA	\$1.27

Premium/(Discount) share price to:

Pre-tax NTA	2.3%
Post-tax NTA	7.1%

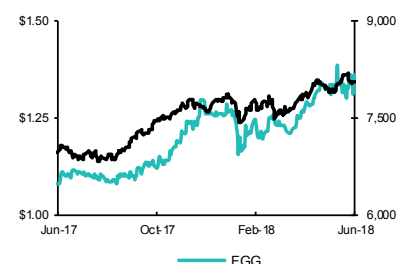
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0100
Yield	0.7%
Franking	100%
Grossed up yield	1.1%

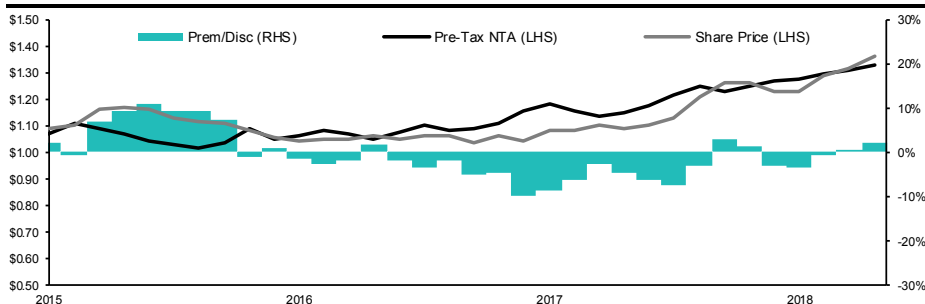
Capital Structure

Ordinary shares	296.1m
Options/other	0.0m
Fully diluted	296.1m
Market capitalisation	402.7m

FGG v MSCI World Index (AUD)



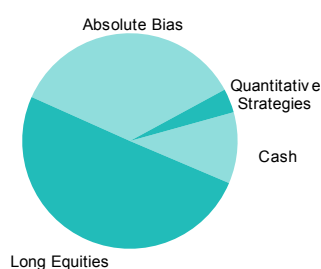
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.30	2.61	9.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.33	2.31	5.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Holdings

as at 30-Jun-18

	%
Antipodes Global Fund	10.0
Cooper Global -Unhedged	9.9
Magellan Global Fund	9.7
Caledonia Fund	8.8
Marsico Global Fund	8.1
VGI Partners Funds	7.6
Nikko AM Global	6.1
Munro Global Growth	6.0
Manikay Global Opp USD	4.6
Ellerston Global Mid/Small	4.5
Morphic Global Opp Fund	4.2
NB Systematic Global	3.6
Paradise Global Small/Mid	3.2
Avenir Global Fund	3.0
Cash and Term Deposits	10.7
% of Total	100.0

* 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.

URB INVESTMENTS (URB)

Domestic Focused

Mandate:	Australian Listed Equity& Property	Benchmark:	8.0% p.a. Hurdle
Manager:	Contact Asset Mgmt	Indirect cost ratio with perf. fee:	n/a
Listed:	Apr-17	Indirect cost ratio w/out perf. fee:	n/a

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

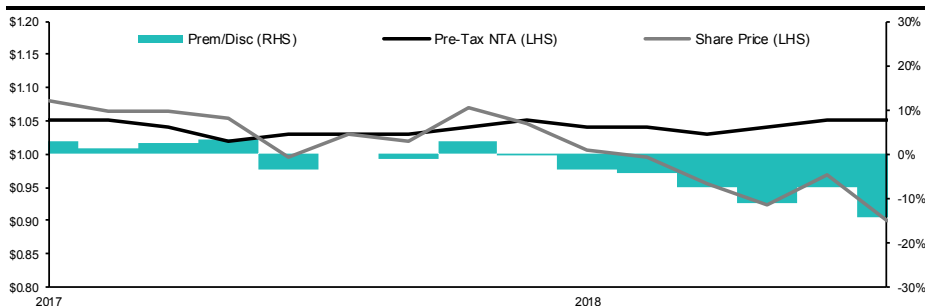
Cash/Debt: \$3.0m cash (30 Jun 2018), \$0m Debt (31 Dec 2018)

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	-5.8%	-13.4%	-15.1%	n/a	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-13.8%	-17.4%	-28.8%	n/a	n/a	n/a
NTA+						
Performance	1.9%	0.5%	1.5%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	0.0%	-3.4%	-6.5%	n/a	n/a	n/a

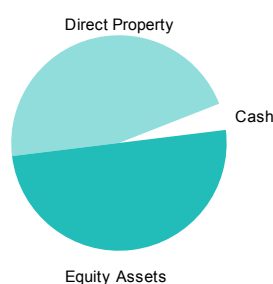
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.97	-1.36	13.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-2.14	-0.42	3.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-18

Share price	\$0.90
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-14.3%
Post-tax NTA	-14.3%

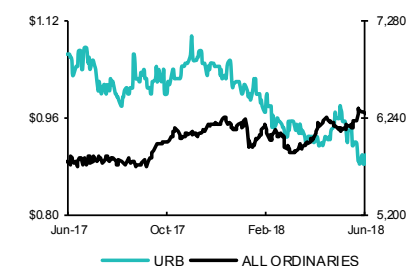
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0050
Yield	0.6%
Franking	100%
Grossed up yield	0.8%

Capital Structure

Ordinary shares	73.2m
Options/other	0.0m
Fully diluted	73.2m
Market capitalisation	65.9m

URB Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-18	%
PURT5 - Prestons	18.0
PURT3 - Kingsgrove	12.9
PURT4 - Penrith	10.2
Transurban Group	6.3
Sydney Airport	6.3
HomeHQ - Artarmon	3.9
LendLease Group	3.6
360 Capital Group	2.7
AGL Energy Ltd	2.3
Harvey Norman Holdings	2.2
AVJennings	2.2
Stockland	2.1
AP Eagers	2.0
Woolworths Limited	2.0
National Storage REIT	1.9
Mirvac Group	1.7
BWP Trust	1.5
Goodman Group	1.5
Regis Healthcare	1.4
CIMIC Group	1.3
% of Total	86.0

* 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.

SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focused

Mandate: Australian listed	Benchmark: BBSW 1 Month Rate
Manager: Sandon Capital	Indirect cost ratio with perf. fee: 4.72%
Listed: Dec-13	Indirect cost ratio w/out perf. fee: 2.34%

Investment Strategy

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

Personnel

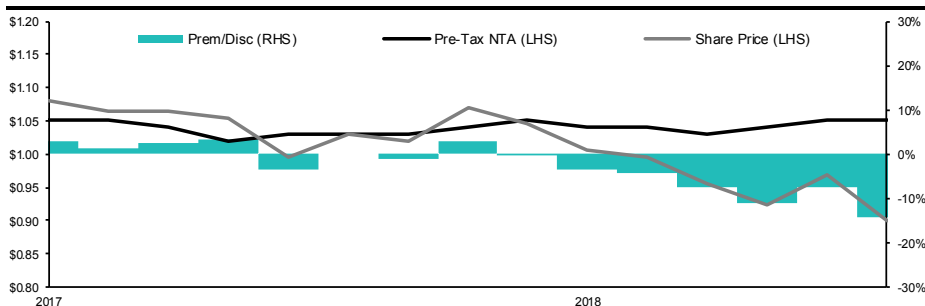
Investment Personnel: Gabriel Radzynski (Managing Director), Campbell Morgan. Directors: Gabriel Radzynski (Chairman), Matthew Kidman, Peter Velez and Melinda Snowden .

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: \$1.48m (30 Jun 2018) cash, \$0 debt/hybrid (31 Dec 17)
 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	-2.2%	-1.7%	5.6%	9.8%	n/a	n/a
Index	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-10.2%	-5.7%	-8.1%	0.3%	n/a	n/a
NTA+						
Performance	3.0%	1.8%	7.6%	8.7%	n/a	n/a
Benchmark	8.0%	4.0%	13.7%	9.5%	10.3%	6.2%
Active return	-5.0%	-2.2%	-6.1%	-0.8%	n/a	n/a

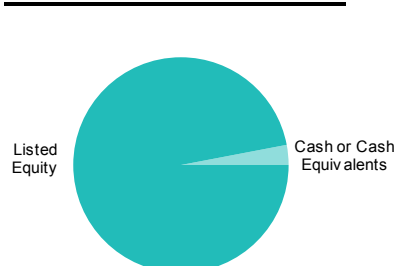
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.80	0.38	7.4%
Year 3	0.02	0.60	12.0%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.65	0.70	7.0%
Year 3	-0.07	0.69	8.9%
Year 5	n/a	n/a	n/a

Sector Exposure (Top 20)



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

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

Share Price and NTA Summary

as at 30-Jun-18

Share price	\$0.93
Pre-tax NTA	\$0.99
Post-tax NTA	\$0.96

Premium/(Discount) share price to:

Pre-tax NTA	-6.6%
Post-tax NTA	-3.6%

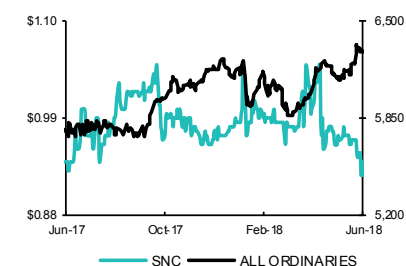
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	7.6%
Franking	100%
Grossed up yield	10.8%

Capital Structure

Ordinary shares	48.4m
Options/other	0.0m
Fully diluted	48.4m
Market capitalisation	44.8m

SNC Share Price v ASX All Ords



Top 20 Holdings

Not Disclosed

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

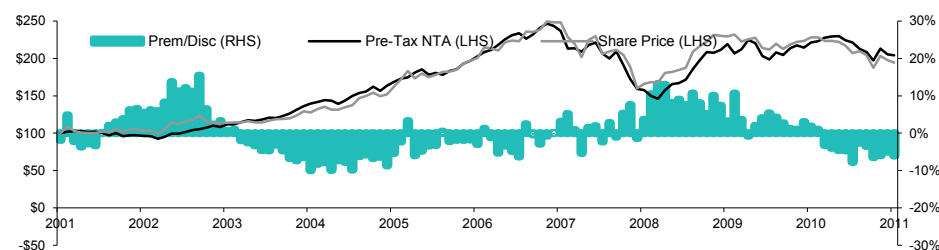
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-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

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking 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.

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