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Listed Investment Companies (LICs)

SECTOR REPORT

March 2015 Performance Review and Update

- The All Ordinaries Accumulation Index (XAOAI) returned 13.3% for the year ending 31 March 2015 whilst the MSCI World Index*, a benchmark for LICs with an international focus, returned 29.7% as global equity markets outperformed local equities and the Australian Dollar depreciated 17.9%.
- Large domestic LICs slightly underperformed the market in the year ending 31 March 2015, whilst smaller domestic LICs significantly underperformed the market by 10.5% and showed a disperse range of returns. Australian Leaders Fund (ALF) and Westoz Investment Company (WIC) significantly skewed the average return to the downside. Globally focused LICs as a sector underperformed the MSCI World Index benchmark by 6.4%; the return profile was improved materially by AMP Capital China Growth Fund (AGF), returning 86.9%. Metrics below are as of 31 March 2015, see FIG.2 for our latest update with current NTA estimates.

Large capitalisation domestic

- Argo Investments (ARG) and Milton Corporation (MLT) were the strongest performers over the past 12 months with total shareholder returns (TSRs) of 14.1% and 13.8% respectively and active returns of 0.9% and 0.6%.
- Diversified United (DUI) was at the largest discount to net tangible assets (NTA pre-tax**) at 8.1%. Djerriwarrh (DJW) continues to trade at a significant 23.2% premium to NTA (pre-tax**).
- DJW also has the highest dividend yield at 5.7% fully franked.

Small capitalisation domestic

- Carlton Investment Limited (CIN) was the strongest performer over the past 12 months with a TSR of 27.6% and an active return of 14.3%. Whitefield Ltd. (WHF) and Contango Microcap (CTN) followed with TSRs of 18.2% and 13.7%, and active returns of 4.9% and 0.5% respectively.
- Watermark Market Neutral Fund (WMK) had the largest discount to NTA (pre-tax**) at 12.8%. Mirrabooka Investments (MIR) and WAM Capital (WAM) traded at notable premiums to their peers at 7.2% and 5.1% respectively. Westoz Investment Ltd. (WIC) and Ozgrowth (OZG) had the highest dividend yields (fully franked) at 9.5% and 9.4% respectively.

Global

- AMP Capital China Growth Fund (AGF) was the strongest performer over the past 12 months with a TSR of 86.9% and an active return of 57.8%. Magellan Flagship Fund (MFF) and Hunter Hall Global (HHV) also performed strongly with TSRs of 23.5% and 23.4%.
- AMP Capital China Growth Fund (AGF) was at the largest discount to NTA (pre-tax**) at 24.2%. PM Capital Global Opportunities Fund Ltd and PM Capital Asian Opportunities Fund (PAF) were also trading at notable discounts of 13.3% and 13.2% respectively.
- HHV had the highest dividend yield over the past 12 months at 5.8% (partially-franked).

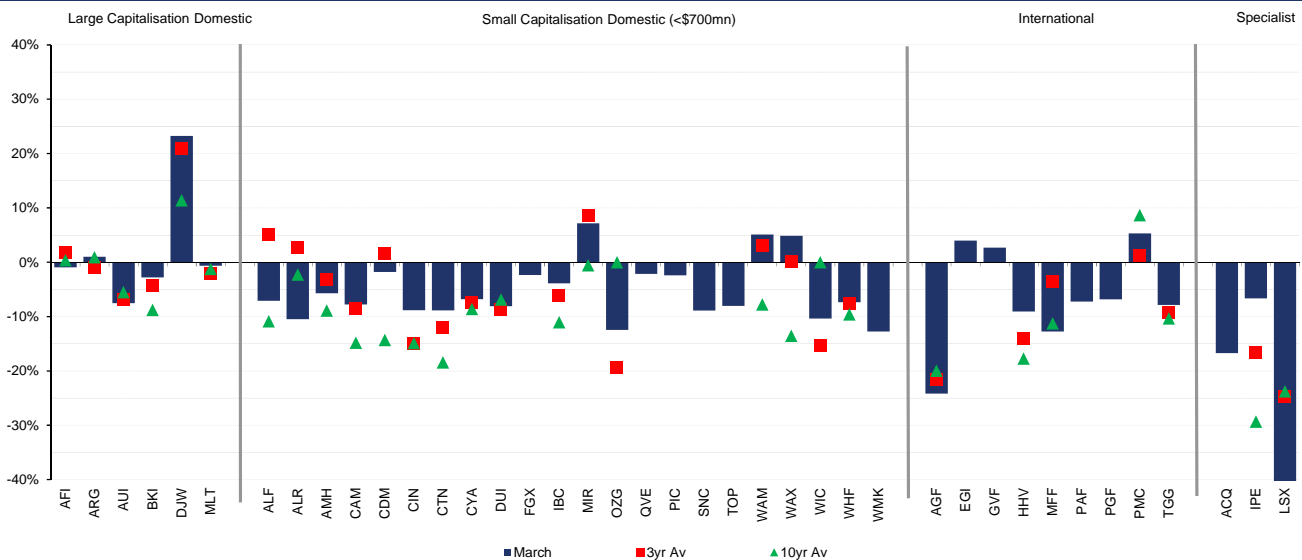
*A\$ adjusted, **Pre-tax NTA refers to net tangible assets after tax paid but before tax on unrealised gains. *Performance figures from Bloomberg and calculated with re-invested dividends. *Active return refers to TSR relative to that of the comparative index.

Disclaimer: LIC performance measurements reflect performance after all operating expenses and taxation. Using index benchmarks often understates performance as the indices used are before all operating expenses and tax. Total Shareholder Returns are often negatively impacted by capital events such as options, DRPs, Share Purchase Plans and placements. Dividend yields contained within are historical and are not an indication of future dividend payments.

LIC Sector Update

- The 2015 March quarter was significant for the LIC space with many LICs reducing the premiums they were trading at post going ex-dividend. We also saw a number of announcements surrounding proposed LIC offerings such as Perennial Value Management's – Wealth Defender Equities (WDE). Please refer to page 6 for a detailed note on the proposed LIC. On the 31st of March 2015, Argo announced to the market its global infrastructure LIC offering, citing the increase in demand from Self-Managed Super Funds (SMSFs) for greater access to global diversification. The March quarter saw a number of LICs engage in capital raisings with WAM Capital (WAM), Magellan Flagship Fund (MFF), Hunter Hall Global (HHV) and Global Value Fund (GVF) all raising significant amounts of capital.
- **Large capitalisation:** During the March quarter all of the LICs in this segment went ex-dividend, resulting in a reduction of a number of trading premiums. AFI and MLT were most notable with both LICs returning to discounts to NTA of 1.0% and 0.6% respectively, this compares favourably to their respective 1 year historical trading averages of 2.7% and 2.0% premiums. One of our top value picks within the large capitalisation space is Diversified United Investments (DUI). DUI successfully completed their capital raise and the subsequent consolidation of the rights issue stock (DUIN) and DUI in the March quarter. This has resulted in a market capitalisation of ~\$750m and should alleviate some of the liquidity issues that were associated with DUI.
- **Small capitalisation:** The volatility of the market over the year ending March 2015 has seen a large dispersion between returns within the small capitalisation segment. Australian Leaders Fund (ALF) and Watermark Market Neutral Fund (WMK) underperformed the All Ordinaries Accumulation Index by 19% and 12% respectively. Small cap LICs that were overweight resources also performed poorly during the year with OZG and WIC significantly underperforming the market. A top pick within the segment – Whitefield (WHF) continued to perform strongly on the back of an underlying portfolio construction of industrial stocks only. WAM capital (WAM) announced in January a \$100 million capital raise and due to the strong demand from wholesale investors an additional placement for \$90 million was announced, bringing the total amount raised to \$190 million.
- **International:** The international segment continues to exhibit superior absolute performance relative to the domestic sector with 1 and 3 year performance of 17.8% and 30.7% per annum respectively. The devaluing of the AUD relative to other global currencies (i.e. USD, GBP etc) has supported the strong capital growth seen in a number of our international LICs. AMP Capital China Growth Fund (AGF) experienced 87% TSR for the year ending March 2015 against the S&P/CITIC300 (China 'Class A' weighted Index) benchmark return of 88.7%. Hunter Hall Global (HHV) delivered a one year TSR of 23.5% despite Sirtex (SRX), which accounted for ~18% of the underlying portfolio, decreasing by over 60% due to unfavourable test data results.
- **Specialty:** Lion Selection (LSX) continued to struggle during the March quarter despite the S&P/ASX Small Resource Index rising 6.5%. Acorn Capital (ACQ) rallied slightly during the March quarter up 4.1%.
- **Coverage List Update:** We add Sandon Capital (SNC), Thorney Opportunities (TOP) and Ellerston Global Investments (EGI) to our coverage. Post meeting with Perennial Value Management we have included a brief note on the proposed WDE LIC. Please refer to the contents table on page 1 for a description, fund characteristics and past performance.

FIG.1: March 2015 PREMIUMS/(DISCOUNTS) TO NTA VERSUS HISTORICAL AVERAGES



Source: Baillieu, Bloomberg, company reports.

- FIG.1 provides a comparison snap shot of the variance in discounts and premiums to NTAs in March 2015 versus the averages over three and ten years. When choosing our preferred LIC exposures we compare the current discount and premium with the long term averages to assess whether the current market valuations provide an attractive entry point. However our primary focus is the quality of the LIC. When judging the quality of a LIC we suggest investors look for a number of key attributes. 1) Strong underlying portfolio performance; 2) An ability to generate sustainable and attractive fully franked dividends; 3) Reputable investment managers that are highly engaged with their shareholders; 4) Attractive cost and management fee structures.

LIC Sector Picks

- **Top picks:** Our top picks refer to preferred exposures within each sector based on numerous quantitative and qualitative factors. However, they should not be treated as official stock recommendations but merely as a guide to where we would apportion funds at this particular point in time. Our monthly report will provide our updated views. FIG.2 on the following page provides a current update of the overall sector with our estimated current NTAs derived from our model portfolios for the LICs.
- **Large capitalisation:** Top picks from the traditional LICs in this segment are Australian Foundation Investments (AFI) and Milton Corporation (MLT). We currently view the estimated discounts of AFI and MLT at 2.1% and 2.0% respectively as an attractive entry points into these quality LICs. These current discount levels compare favourably to AFI and MLT 1 year historical average trading levels of 0.4% and 1.7% premiums respectively. AFI offers a 3.7% dividend yield fully franked (FF) while MLT offers a 4.0% dividend yield FF. Currently within the large cap space we see value in DUI, trading at 9.1% discount to pre-tax NTA. DUI is trading on 3.8% dividend yield fully franked.
- **Small capitalisation:** Future Generation Fund (FGX) and Whitefield (WHF) are our current picks in this segment. In our view, FGX offers a unique value proposition to investors looking for exposure to domestic small cap equities. It is managed by 14 of Australia's leading fund managers with no performance fees and an annual donation of 1% of NTA to charity. FGX is currently trading at a 3.6% discount to pre-tax NTA and coupled with the structural benefits (i.e. no performance/management fee) we view this as an attractive entry point. We would expect FGX to pay a dividend yield above the market yield when it commences dividend payments. WHF continues to remain a top pick due to the underlying industrial only style portfolio. WHF is currently trading at a 7.8% discount to NTA with a 3.5% dividend yield. We are also positively predisposed to the newly issued mid-cap LICs QVE and PIC. Whilst their track records in the LIC format are unproven as yet both fund managers have a track record of outperformance over the medium and long-term in their unlisted funds.
- **International:** We advocate a blend of both of Magellan Flagship Fund (MFF) and Templeton Global Growth (TGG) to ensure a well-balanced, diversified international exposure. The Entitlement Offer Booklet for MFF's \$143 million Renounceable Rights Issue has been mailed to eligible shareholders. The \$1.60 issue price is at a ~10% discount to the Friday 24 April 2015 share price. Assuming the \$143 million raise is successful and accounting for the dilution, we estimate MFF to be currently trading at a 10.6% discount to NTA. Please note that MFF currently has 84.4 million options outstanding with a \$1.05 exercise price and October 2017 expiry date. Assuming all these options are exercised we estimate MFF to be currently trading at a 3.8% discount. Overall, we view this as an attractive offer and a good opportunity for investors looking to increase USA exposure. TGG is a highly diversified global manager with a value focus. It is overweight European equities (~40%) with the largest portfolio position ~2.5% of the overall portfolio. It is currently trading at a 6.4% discount to NTA and aims to pay out ~3% of the portfolio NTA annually as a dividend.
- **Specialty:** Our top pick in the sector is Acorn Capital Investment Fund (ACQ). Whilst the weakness in resources has hampered portfolio performance, we believe that over the medium-term to long-term ACQ's strategy of cherry-picking the most attractive opportunities from the listed microcap and unlisted markets will generate strong risk-adjusted returns for shareholders. We believe the stock will rerate when the market witnesses the realisation of value from their unlisted investment portfolio (e.g. Nimble). It is worth noting that its unlisted investments are generally held at cost and thus realising exits from such investments should provide a step-change in performance. Post IPO, the stock is currently trading at a 15.9% discount and we view this as an attractive entry point for those with a medium to long-term outlook.

Large cap picks:

AFI, MLT, DUI

Small cap picks:

FGX, WHF

International picks:

MFF, TGG

Specialty picks:

ACQ

Inclusions to coverage list

Sandon Capital (SNC)

- **About Sandon Capital:** Established in 2008 Sandon Capital is an Australian-based activist investment firm. Currently, Sandon Capital manages a number of funds in the listed, unlisted and wholesale markets. SNC was launched in December 2013, focusing on generating risk-adjusted returns combining both activist engagement and a 'deep-value' investment style.
- **About Shareholder Activism:** Shareholder activism is often an overlooked tool of investing and often challenging to implement on an individual basis. Shareholder activism seeks to implement change within a company from a board and management level. Activists will acquire a substantial holding of a company they believe to be fundamentally mispriced and endeavour to improve performance via a proactive approach to corporate governance. Activists will seek the support of other substantial holders to implement change through the use of legal and other enforcement avenues.
- **SNC Investment Strategy:** SNC will seek small to medium capitalisation listed securities that display value characteristics that will benefit from activist engagement. SNC will employ a medium to long term investment time frame due to the nature of activism. SNC will also have the ability to invest in asset classes such as debt instruments (domestic and foreign). SNC believe that due to the unique nature of activism the company is well placed to offer investors a unique approach to the market that is often not available to investors. SNC will endeavour to provide investors with an increasing stream of fully franked dividends.
- A report on company metrics, holdings and historical performance is on page 46.

Thorney Opportunities (TOP)

- **About:** Thorney Opportunities (TOP) evolved from Thorney Investment Group, a private investment company and listed on the ASX via a back door listing with Wentworth Holdings.
- **Thorney Investment Group:** TOP was established in 1992 by Alex Waislitz as a private investment group and has since grown to manage funds for a number of Australia's most prominent investors.
- **Thorney Opportunities:** TOP launched in December 2013 via the backdoor listing with Wentworth Holdings. Thorney Investment Group has remained a key shareholder of TOP with a ~26% stake in the company. Portfolio Manager and Chairman Alex Waislitz will utilise an activist strategy to seeking absolute returns over the medium to long term through capital appreciation and dividend distributions.
- **Thorney Investment Strategy:** TOP will invest in a number of asset classes including securities (listed and unlisted) derivatives, unit trusts, joint ventures, debt instruments and cash.
- A report on company metrics, holdings and historical performance is on page 48.

Ellerston Capital (EGI)

- **About:** Founded in 2004 as a subsidiary of CPH (the Packer family holding company), Ellerston Capital is a specialist fund manager offering investors a range of managed equity based strategies. Ellerston currently has over \$3 billion of funds under management.
- **Ellerston Capital (EGI):** Launched in October 2014 EGI investment objective is to provide investors with a concentrated high conviction global portfolio of 10-25 holdings seeking long term capital appreciation. EGI will be benchmark independent and assume a bottom-up stock selection process seeking temporarily misunderstood and fundamentally mispriced securities. This investment strategy will overlay management's top-down assessment on the global macroeconomic conditions.
- EGI will target the following guidelines;

- International exposure	50%-100%
- Domestic exposure	0%-20%
- International unlisted exposure	0%-10%
- Australian unlisted exposure	0%-5%
- Cash	0%-50%
- EGI may be 100% hedged	
- As per the company mandate, EGI will have the ability to utilise a range of asset classes including; Australian and international Government and corporate bonds as well as derivatives and foreign currency hedging strategies.
- EGI intends to pay semi-annual dividends, however due to the high concentration nature of the portfolio and focus on capital growth there may be periods where dividend payment will be low or not paid at all.
- A report on company metrics, holdings and historical performance on page 31.

Wealth Defender Equities Limited (WDE) – Perennial Value Management

- Perennial Value has proposed a new LIC - Wealth Defender Equities Limited (WDE), which will give investors the opportunity to an investment strategy that will mirror the current unlisted Perennial Value Wealth Defender Australian Shares Trust.
- **About Perennial Value:** Perennial Value is an investment management boutique under Perennial Investment Partners. Launching in March 2000, Perennial Value is a value-style Australian equities manager with over \$7.4 billion of funds under management. Lead by John Murray and an investment team of 14 professionals, Perennial Value currently have four managed funds. The unlisted Wealth Defender Equities Trust currently has a recommended rating from Zenith and Lonsec.
- **Value Wealth Defender Trust:** The Trust, launched in May 2014, is actively managed through the allocation of equities, derivative protection and cash. The fund seeks to produce a portfolio that can outperform the S&P/ASX 300 Accumulation Index with the use of 'dynamic protection' during all market cycles. The equity investment process and stock selection process will be similar to the current Perennial Value Australian Shares Trust, based on value-style stock picking through a fundamental bottom-up approach.
- **Strategy:** The dynamic protection strategy will encompass derivatives including index futures, options and volatility indices seeking to preserve capital during market cycles. The dynamic approach seeks to protect investors from market falls between 5%-20%. The level of dynamic protection will vary over time as the optimal level of protection will depend on volatility, insurance costs and management's macroeconomic and market outlook.
- **Rebounding from a higher base:** During market downturns an intended benefit to the protection of capital from a dynamic protection strategy is the ability for the fund to rebound off a higher base of that of the index.
- **Unique Characteristics:** A key distinction of dynamic protection is the flexibility component with market conditions evaluated on a daily basis. Many current protection products are inflexible in nature and expensive to alter (cost ~5% of management fees).

The dynamic protection strategy will offer self-managed super fund an attractive investment option as the investment style seeks to lower the risk and volatility of the fund. Since inception (May 2014) the volatility of returns from the Trust have been 9.5% compared to 12% from the market. Investors will also experience scale benefits with Perennial enjoying access to primary markets and lower costs of transacting from an investment team of 14 professionals and a combined FUM of \$7.4 billion.

- **LIC Structure:** WDE will provide investors with access to a main stream long equities portfolio, focusing on value stocks overlayed with a dynamic protection strategy. Together, providing upside to equity markets as well as a degree of protection when markets fall. The effectiveness of the dynamic protection will be most prevalent when the market experiences a pullback, minimising the volatility of the fund. During periods of high volatility the dynamic protection component will enable management to remain fully invested, by offering an alternative defensive product to cash.
- **Fund Characteristics:** Perennial are seeking to raise \$160 million and unlike many of its peer LICs, WDE will have the capability to be fully invested within weeks of listing as an adequate level of protection will be purchased simultaneously. The dividend policy will be determined by the board with dividend distributed on a semi-annual basis. The table below provides the proposed LIC characteristics.

Proposed LIC characteristics		Unlisted Unit Trust Top Holdings	
Portfolio Constraints	Description	Westpac Banking Corp	9.20%
Security Numbers	35 to 100	BHP Billiton Limited	8.30%
Weight - Security Rel. Index (%)	+/- 5%	National Aust. Bank	8.00%
Large Cap Allocation (%)	50% to 100%	Commonwealth Bank.	6.40%
Small Cap Allocation (%)	0% to 25%	ANZ Banking Grp Ltd	5.40%
Net Effective Derivatives Exposure (%)	0% to 50%	Telstra Corporation.	5.20%
Weight - Issued Capital	max: 12.5%	Woodside Petroleum	3.10%
Cash (%)	0% to 50%	AMP Limited	2.80%
Tracking Error (% p.a.)	3% to 5%	RIO Tinto Limited	2.70%
		QBE Insurance Group	2.60%

- **Performance/Fee Structure:** A base management fee of 0.98% up to \$250m, reducing to 0.8% p.a. thereafter. Performance fee of 15% of WDE net returns over the benchmark (S&P/ASX300 Accumulation index).
- **Loyalty Option:** Granted on a 1:1 basis 6 months after listing, exercisable over the following 12 months. The options will trade under the ASX code: WDEO. This is similar to the Ellerston Global Investments (EGI) options structure which the market looked favourably upon.

Key Personal

- **John Murray** – Managing Director & Portfolio Manager: John established Perennial Value in 2000 and has since grown funds under management from \$40 million to approximately \$7.5 billion. Prior to establishing Perennial Value, John was the Investment Director, Australian Shares at Westpac Investment Management, a Senior Portfolio Manager at Maple-Brown Abbott and the Head of Australian Equities at Perpetual Investments.
- **Dan Bosscher** – Portfolio Manager: Prior to joining Perennial Value in 2012 Dan spent 15 years at UBS Investment Bank where he held the position of Managing Director – Head UBS Fundamental Investment Group. In this role, Dan managed a multi-strategy hedge fund including the overall risk management of the portfolio using various derivative structures and strategies including long/short, risk arbitrage, quantitative, convertible bond arbitrage and derivative overlay.
- **Scott Stewart** – Portfolio Manager: Prior to joining Perennial in July 2014 Scott worked as a senior derivative trader – Global Equities at ANZ Banking Group. In his role at ANZ, Scott was responsible for managing a portfolio of global vanilla and exotic derivatives and options across regional equity markets in Australia, Europe, Asia and the USA.

Updated Sector Snapshot

FIG. 2: OVERVIEW OF LISTED INVESTMENT COMPANIES COVERAGE BY SECTOR (as of 27 April 2015)

BAILLIEU HOLST - EQUITY RESEARCH
Listed Investment Companies Coverage by Sector

Figures as at: 27 April 2015

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since April 1	Current Est. NTA	Current Estimated Disc/Prem	March NTA	March Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Australian Foundat.	AFI	6.26	6822.4	23.0	3.7%	5.2%	0.3%	6.40	-2.1%	6.30	-1.0%	0.4%	2.7%	1.7%
Argo Investments	ARG	8.01	5340.1	28.5	3.6%	5.1%	0.0%	8.04	-0.3%	7.93	1.0%	2.8%	2.8%	-0.9%
Australian United In	AUI	8.46	925.3	33.0	3.9%	5.6%	0.1%	9.22	-8.2%	9.14	-7.5%	-7.8%	-4.2%	-6.8%
BKI Investment Ltd	BKI	1.76	979.5	7.1	4.0%	5.7%	1.7%	1.78	-1.3%	1.78	-2.8%	-1.6%	-1.1%	-4.3%
Djeriwarrah	DJW	4.56	996.8	26.0	5.7%	8.1%	0.0%	3.76	21.3%	3.70	23.2%	25.4%	24.6%	20.9%
Diversified United	DUI	3.65	752.9	13.8	3.8%	5.4%	0.3%	4.02	-9.1%	3.96	-8.1%	-7.7%	-7.60%	-8.7%
Milton Corporation	MLT	4.60	2945.2	18.3	4.0%	5.7%	-0.6%	4.70	-2.0%	4.66	-0.6%	1.7%	2.0%	-2.1%
Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since April 1	Current Est. NTA	Current Estimated Disc/Prem	March NTA	March Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Australian Leaders	ALF	1.27	325.5	11.0	8.7%	12.4%	2.0%	n/a	n/a	1.34	-7.1%	3.6%	13.3%	5.1%
Aberdeen Leaders	ALR	1.24	76.0	5.0	4.0%	5.8%	3.8%	1.35	-8.8%	1.34	-10.4%	-9.3%	-1.4%	2.6%
AMCIL Limited	AMH	0.93	224.9	6.5	7.0%	10.0%	2.8%	0.98	-5.6%	0.96	-5.7%	-4.4%	-1.5%	-3.2%
Clime Capital	CAM	0.93	75.9	4.6	4.9%	7.1%	-0.9%	n/a	n/a	1.03	-7.8%	-6.9%	-6.7%	-8.6%
Cadence Capital	CDM	1.43	319.7	10.0	7.0%	10.0%	0.4%	1.47	-3.2%	1.45	-1.8%	-0.2%	4.1%	1.6%
Carlton Investments	CIN	32.00	847.2	106.0	3.3%	4.7%	0.0%	36.03	-11.2%	35.09	-8.8%	-11.5%	-10.5%	-15.0%
Contango Microcap	CTN	1.11	176.8	8.6	7.8%	9.2%	2.3%	1.21	-9.0%	1.19	-8.9%	-7.6%	-10.1%	-12.1%
Century Australia	CYA	0.95	64.5	3.5	3.7%	5.3%	-1.6%	1.04	-9.5%	1.03	-6.6%	-6.8%	-4.6%	-7.4%
Future Gen Ltd	FGX	1.15	211.4	n/a	n/a	n/a	4.1%	n/a	n/a	1.15	-3.6%	-0.01	n/a	n/a
Global Value Fnd Ltd	GVF	1.06	68.9	n/a	n/a	n/a	-0.5%	n/a	n/a	1.13	-5.9%	-0.04	n/a	n/a
Ironbark Capital Ltd	IBC	0.55	94.2	4.0	7.2%	10.4%	0.9%	n/a	n/a	0.57	-3.9%	-3.0%	-4.8%	-6.1%
Mirraboopa Invest.	MIR	2.55	360.8	20.0	7.8%	11.2%	0.4%	2.41	5.8%	2.37	7.2%	8.8%	12.6%	8.6%
Ozgrowth Limited	OZG	0.16	57.8	1.5	9.4%	13.4%	3.2%	0.18	-10.4%	0.18	-12.4%	-7.7%	-12.4%	-19.5%
Perpetual Equity Ltd	PIC	0.97	243.2	n/a	n/a	n/a	0.0%	n/a	n/a	0.99	-1.8%	n/a	n/a	n/a
Qv Equities Limited	QVE	1.09	206.7	n/a	n/a	n/a	0.0%	n/a	n/a	1.07	1.9%	2.1%	0.9%	n/a
Sandon Capital Ltd	SNC	0.96	33.6	2.0	2.1%	3.0%	4.9%	n/a	n/a	1.00	-9.0%	-6.0%	-6.0%	n/a
Thorney Opp Ltd	TOP	0.47	79.1	n/a	n/a	n/a	0.0%	n/a	n/a	0.51	-7.8%	-8.7%	-4.3%	n/a
Whitefield Ltd	WHF	4.80	367.0	17.0	3.5%	5.1%	0.2%	5.21	-7.8%	5.17	-7.4%	-8.1%	-6.3%	-7.6%
WAM Capital Limited	WAM	1.97	878.8	13.5	6.9%	9.8%	1.3%	1.87	5.3%	1.91	5.1%	9.5%	10.0%	3.1%
WAM Research Ltd	WAX	1.22	178.4	7.5	6.2%	8.8%	-1.2%	1.19	2.4%	1.17	4.9%	6.4%	5.7%	0.1%
Westoz Inv Ltd	WIC	0.95	122.1	9.0	9.5%	13.6%	-0.5%	1.08	-12.3%	1.06	-10.4%	-5.3%	-5.3%	-15.4%
Watermark Fund Ltd	WMK	0.90	78.8	4.5	5.0%	7.1%	5.3%	n/a	n/a	0.98	-12.8%	-11.3%	-4.5%	n/a
International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since April 1	Current Est. NTA	Current Estimated Disc/Prem	March NTA	March Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Amp Capital China	AGF	1.55	592.3	2.9	1.9%	1.9%	13.2%	2.00	-22.6%	1.80	-24.2%	-23.5%	-20.1%	-21.7%
Ellerston Global Inv	EGI	1.15	86.3	n/a	n/a	n/a	-0.4%	n/a	n/a	1.11	4.1%	5.4%	n/a	n/a
Hunter Hall Global	HHV	1.21	289.8	7.0	5.8%	5.9%	-0.5%	1.36	-11.7%	1.37	-9.1%	-7.1%	-10.5%	-14.1%
Magellan Flagship	MFF	1.75	658.3	1.9	1.1%	1.1%	-3.5%	2.06	-15.5%	2.07	-12.8%	-8.1%	-12.8%	-3.5%
Pm Capital Asian Ops	PAF	0.96	52.9	n/a	n/a	n/a	1.6%	1.15	-16.4%	1.09	-13.2%	-11.2%	-6.9%	n/a
Pm Capital Fund	PGF	1.05	194.1	n/a	n/a	n/a	-3.7%	1.26	-16.8%	1.26	-13.3%	-12.4%	-7.7%	n/a
Platinum Capital Ltd	PMC	1.82	424.7	10.0	5.5%	7.8%	2.0%	1.71	6.4%	1.69	5.3%	6.0%	10.2%	1.3%
Templeton Global	TGG	1.48	294.5	3.5	2.4%	3.4%	3.1%	1.58	-6.4%	1.56	-7.8%	-5.1%	-3.4%	-9.3%
Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since April 1	Current Est. NTA	Current Estimated Disc/Prem	March NTA	March Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Acom Cap Inv Fund	ACQ	0.78	39.4	n/a	n/a	n/a	2.0%	0.92	-15.9%	0.91	-16.7%	-16.8%	-11.7%	n/a
IPE Ltd	IPE	0.30	41.0	4.75	15.8%	22.6%	1.7%	n/a	n/a	0.32	-6.6%	-0.11	-0.11	-16.7%
Lion Selection Grp	LSX	0.17	18.2	n/a	n/a	n/a	-1.7%	n/a	n/a	0.34	-41.2%	-0.37	-0.36	-24.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports

LIC Basics

What is a LIC?

- A LIC has characteristics of both managed funds and stock exchange-listed companies.
- Essentially a LIC is a company that invests in other companies, with the purpose of giving its shareholders exposure to a variety of shares via its investment portfolio.
- LICs may also invest in cash or fixed income instruments, although in many cases this will form only a relatively small proportion of their investment portfolio.
- Income from LICs takes the form of semi-annual dividend payments that are linked to the profitability of the portfolio. Capital gains can arise where the investor sells the shares in the LIC for more than they originally bought them for.

Benefits of investing in LICs

Diversification

- Investment in just one LIC can potentially give an investor exposure to more than 100 different companies in a range of industries.
- This therefore reduces the risk to capital losses as losses connected to one company may be offset by gains by others in the portfolio.
- A LIC is a cost-effective method of achieving such a degree of diversification.

LICs are managed by investment professionals

- Each LIC is managed by full-time investment professionals whose goal it is to optimise returns on the investment portfolio for shareholders within strictly enforced risk parameters.
- In this respect, LICs are passive investments. Once the shares in the LIC have been purchased, the investor leaves investment decisions to the managers of the LIC.
- Some LICs have operated for more than 50 years while others, although only recently listed, are operated and managed by investment firms that have built strong reputations over many years.

Transparent investment philosophy

- All LICs are transparent as to how they invest their funds. Investors can choose the relevant LIC based on their own investment goals and risk preferences.
- Some LICs focus on specific geographic areas (such as Australia or overseas), may invest in a range of industries or focus on just one (such as resources), or are geared towards providing investors with annual income streams or longer-term capital gains (or a combination of both).
- In this document, we briefly describe each of the 37 selected LICs as well as list the main investments of each and their recent performance.

Ease of investment

- Investing in a LIC is done in exactly the same manner as any other company on the ASX, by placing an order with your stockbroker to buy shares in it.
- Exiting the investment is just as straightforward: the investor sells the shares on-market during trading hours through their stockbroker.
- The majority of LICs are highly 'liquid', meaning that there are a relatively large number of willing buyers and sellers on the ASX ready to allow the investor to enter or exit the investment at any time they want and without having to buy in at a premium or sell at a discount to "market price".

Costs involved in investing in a LIC

Entry costs

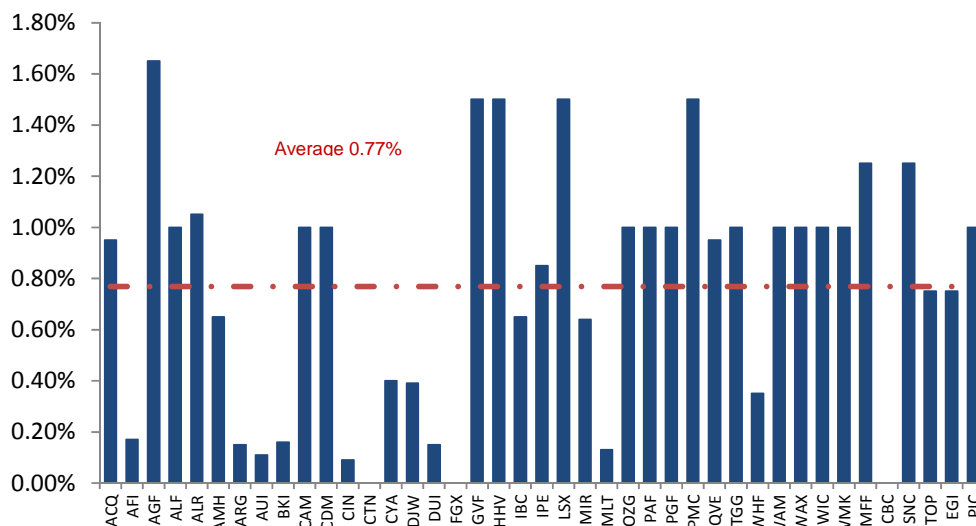
- Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a 'portfolio' of investments.
- The initial cost comes in the form of brokerage paid to acquire the shares. Investing in a LIC allows the investor to effectively buy shares in more than 50 companies (depending on the LIC), but only pay brokerage to invest in one (the LIC). A LIC is therefore an efficient method of diversification.
- The entry costs to LIC investments are generally lower than retail managed funds, which utilise a "front-end load" charge that can be up to 4% of the market value of the units in the fund at the date of purchase.

Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a "portfolio" of investments

Ongoing costs

- There are two types of fees that the manager of the LIC charges during the investment period: management fees and performance fees.
- The LIC uses management fees to cover costs incurred in running the portfolio. These fees are taken out of the profits of the LIC, which are a function of the performance of the investment portfolio of the company (including dividends paid and capital gains/losses on shares that are sold). They are paid regardless of the profitability of the investment portfolio.
- These fees range from 0.12-1.5% of assets per year. This is much lower than average fees charged for retail managed funds, which are approximately 1.5-3.0%. The effect of this cost-saving on a longer-term investment, where returns compound over a number of years, can be quite substantial. One reason for this lower cost is that LICs do not incur back-office or distribution costs, reducing their cost of operation. The fees (calculated as a "management expense ratio" or MER) of our selected LICs are shown in the graph below.

FIG.3: MANAGEMENT FEES OF SELECTED LICs FOR FY15



- Unlike management fees, performance fees are paid only if the LIC's investment portfolio outperforms a predetermined benchmark and is linked to the size of this outperformance. Not all LICs charge performance fees.
- These fees provide an incentive for the manager of the fund to optimise returns for shareholders of the LIC. They are generally paid not just if the fund is profitable, but when it is more profitable than the market as a whole. Unlike management fees, they will generally not deteriorate low returns or worsen investment losses.
- Performance fees for our selected LICs are shown in the table below. The benchmark index is the S&P/ASX All Ordinaries Accumulation Index unless otherwise stated below.

Company	Performance Fee
ACQ	20% of outperformance of S&P/ASX Small Ords Acc Index
AFI	None
AGF	20% above S&P/CITIC300 TRI
ALF	20% above All Ordinaries Accumulation Index
ALR	None
AMH	None
ARG	None
AUI	None
BKI	None
CAM	20% above All Ordinaries Accumulation Index
CDM	20% of returns above index or of portfolio return
CIN	None
CTN	None
CYA	10% of returns above index +1%
DJW	None
DUI	None
EGI	15% of outperformance in excess of MSCI World Index (Local)
FGX	None
GVF	15% of outperformance in excess of a hurdle return being 4% above the 1 year swap rate
HHV	15% above MSCI World Index
IBC	15% of returns above index +1%
IPE	10% of outperformance of portfolio over benchmark
LSX	15% of outperformance above benchmark
MFF	10% if returns exceed MSCI World Index and 10-year bond rate
MIR	None
MLT	None
OZG	20% where performance exceeds 7% over 12 month period
PAF	15% of performance in excess of MSCI Asia (ex Japan) Index (AUD)
PGF	15% of performance in excess of MSCI World Index (AUD)
PIC	None
PMC	10% of returns above MSCI World Index +5%
QVE	None
SNC	20% of outperformance over the Benchmark Reference Rate (BBSW)
TGG	None
TOP	Greater of zero and 20% of the increase in asset value in each financial year
WHF	None
WAM & WAX	20% of returns above All Ordinaries Accumulation Index if index increased, or where the index decreased over the period, 20% of positive portfolio perf (0% if negative)
WIC	20% where performance exceeds 10% over 12 month period
WDE*	15% of outperformance over the S&P/ASX300 Accumulation Index
WMK	20% of returns above the RBA cash rate

*Proposed figures

Exit costs

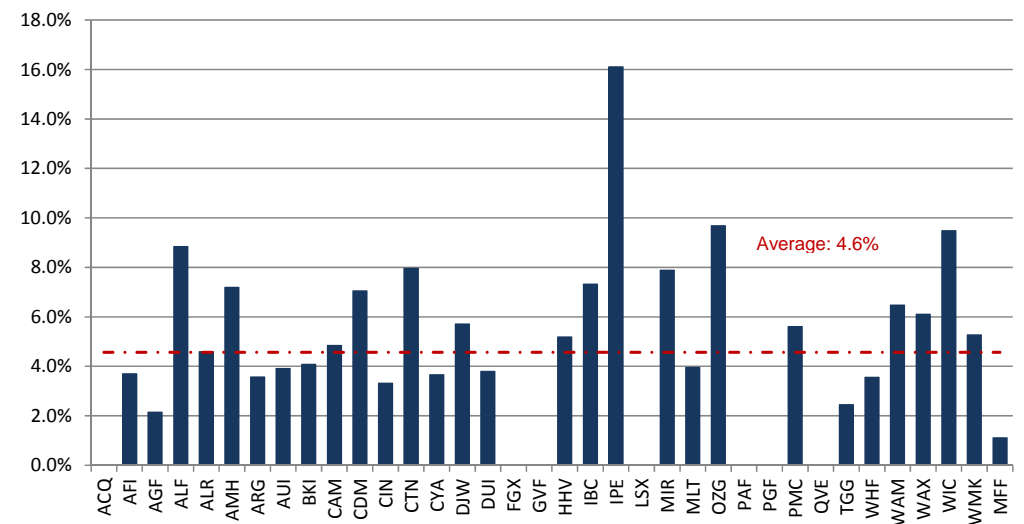
- Exit costs from LICs are generally limited to the brokerage paid on selling the shares. This is unlike retail managed funds, which can generally be exited at no charge.
- Exiting a LIC investment can have tax consequences.

What income do investors receive from a LIC?

- Annual investor income from a "buy-and-hold" investment strategy in a LIC takes the form of dividends, just like other share investments.
- However, because LICs utilise a company structure, payment of dividends is at the discretion of the management of the LIC. In other words, just because the investment portfolio of the LIC has made a profit in a given year, it does not mean that all, or even any, of that profit will be paid to shareholders in that year. This is unlike managers of retail managed funds, which are required to pay out the income to unitholders in the particular tax year that it is earned. Generally, LICs will pay out a high proportion of earnings as dividends.

- Most of our selected LICs focus on blue chip stocks and pay out a high proportion of earnings as a dividend. Accordingly, they have healthy dividend yields (as shown in the following graph).

FIG. 4: DIVIDEND YIELD FOR SELECTED LICs



Taxation issues

- The returns of the LIC are generally taxed at the company tax rate of 30%. Accordingly, when dividends are paid to shareholders of the LIC, they attach franking credits. These are a tax benefit for shareholders, as they receive a “credit” for the company tax already paid on the LIC income when the shareholder’s ordinary income is assessed.
- Capital gains are managed by the manager of the LIC. Where the dividend paid to a shareholder of a LIC contains income derived from a capital gain of the LIC, it will be treated as a capital gain, not ordinary income, in the hands of the shareholder. Under current tax rules, only 50% of this amount is taxable for many investors.
- This tax treatment contrasts with that of unlisted retail managed funds, where investors incur an annual tax liability on interest and capital gains that the fund earns each year.

LICs versus managed funds

- LICs are listed on the stock exchange so entry and exit costs are limited to brokerage. This means that diversification is achieved at little cost. LICs also offer a tax-effective structure, whereby dividends are fully franked and assessed as a capital gain in the hands of the shareholder. Therefore, only 50% of this amount is taxable for many investors. Contrast this with managed funds where investors incur an annual tax liability on the interest and capital gains that the funds earn each year.
- The fee structures of LICs are also favourable in comparison with managed funds. Our selected LICs have management expense ratios ranging from 0.12% to 1.5%, whereas managed funds often charge at least 1.5%. The difference in fees can have a substantial effect on long-term investments. For example, from an initial investment of \$50,000 invested at identical returns for a decade, the LIC investment could be worth up to \$6,000 more than the managed fund.

Our selected LICs have management expense ratios ranging from 0.12-1.5%, whereas managed funds often charge at least 1.5%

LICs versus exchange traded funds (ETFs)

- LICs and EFTs both have low management fees and efficient tax structures compared with managed funds. However, ETFs have an open-ended structure, where units on offer can increase or decrease based on supply and demand, and trade at or close to their net asset value. ETFs are generally passive investment products and hence do not aim to outperform the market in the same way many of the LICs do.
- ETFs are required to distribute any surplus income to security holders, whereas LICs have the ability to conserve surplus income and take advantage of market opportunities as they see fit. This added flexibility is beneficial to the shareholder.

- Despite speculation that LICs will face increased competition from ETFs, we feel that for the majority of our clients LICs provide a superior investment vehicle with the added possibility of returns above that of the underlying asset.

Fig. 5: ANNUALISED PERFORMANCE TABLE (for the year ending March 2015)

Large Cap Domestic	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
AFI	8.0%	-5.3%	18.5%	3.8%	8.9%	0.7%
ARG	14.1%	0.9%	20.2%	5.4%	9.1%	0.8%
AUI	9.8%	-3.5%	17.8%	3.0%	6.7%	-1.5%
BKI	12.7%	-0.5%	19.0%	4.3%	11.6%	3.4%
DJW	6.2%	-7.1%	13.9%	-0.9%	7.0%	-1.2%
DUI	9.1%	-4.1%	19.4%	4.7%	6.7%	-1.5%
MLT	13.8%	0.6%	20.0%	5.3%	10.1%	1.8%

Small Cap Domestic	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
ALF	-19.7%	-32.9%	10.6%	-4.1%	9.6%	1.4%
ALR	-3.1%	-16.3%	11.0%	-3.8%	3.4%	-4.9%
AMH	4.4%	-8.8%	14.7%	-0.1%	11.6%	3.3%
CAM	-2.9%	-16.1%	8.9%	-5.8%	9.0%	0.7%
CDM	4.3%	-8.9%	11.7%	-3.0%	21.7%	13.5%
CIN	27.6%	14.3%	30.9%	16.2%	14.1%	5.9%
CTN	13.7%	0.5%	6.0%	-8.8%	12.4%	4.2%
CYA	13.3%	0.0%	21.1%	6.4%	9.3%	1.1%
*FGX	4.7%	-4.7%	n/a	n/a	n/a	n/a
*GVF	6.5%	-18.2%	n/a	n/a	n/a	n/a
IBC	8.2%	-5.0%	11.2%	-3.5%	10.8%	2.6%
MIR	-2.2%	-15.5%	24.5%	9.8%	13.6%	5.3%
OZG	-16.1%	-29.3%	6.4%	-8.4%	8.2%	0.0%
*QVE	9.0%	1.7%	n/a	n/a	n/a	n/a
WHF	18.2%	4.9%	26.9%	12.2%	13.1%	4.9%
WAM	5.2%	-8.1%	14.1%	-0.7%	16.4%	8.2%
WAX	10.2%	-3.0%	25.6%	10.9%	19.1%	10.9%
WIC	-16.8%	-30.0%	7.9%	-6.8%	6.7%	-1.6%
WMK	-12.4%	-14.6%	n/a	n/a	n/a	n/a
*PIC	-0.5%	-15.2%	n/a	n/a	n/a	n/a
TOP	-16.1%	-29.3%	n/a	n/a	n/a	n/a
SNC	-2.2%	-15.5%	n/a	n/a	n/a	n/a

International	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
AGF	86.9%	57.8%	31.7%	7.4%	12.8%	-1.4%
HHV	23.4%	-5.7%	23.3%	-1.0%	13.2%	-1.0%
MFF	23.5%	-5.6%	34.5%	10.2%	24.2%	10.0%
*PAF	-2.1%	-28.6%	n/a	n/a	n/a	n/a
PGF	9.0%	-20.1%	n/a	n/a	n/a	n/a
PMC	5.1%	-24.0%	25.2%	0.9%	9.2%	-5.0%
TGG	13.3%	-15.9%	30.3%	6.0%	16.4%	2.2%
*EGI	14.4%	-10.2%	n/a	n/a	n/a	n/a

Specialist	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
*ACQ	-24.0%	-27.6%	n/a	n/a	n/a	n/a
IPE	-8.4%	-22.3%	17.5%	2.2%	27.3%	19.0%
LSX	-60.0%	-37.4%	6.0%	37.0%	0.0%	20.1%

*TSR since Inception date. See company specific page for details.

Source: Bloomberg, Baillieu Holst, TSR is calculated under the assumption that dividends are re-invested. Active return refers to TSR relative to that of the comparative index

Acorn Capital (ACQ)

www.acorncapital.com.au

- Acorn Capital was founded in 1998 and is the largest specialist microcap investor in the Australian market.
- ACQ invests in ASX listed companies outside the top 250 by market capitalisation and unlisted opportunities if they are evaluated to be more attractive than listed opportunities.
- ACQ listed on the ASX in May 2014. The year to date (YTD) total shareholder return for the year ending 31 March 2015 was -24.0% with pre-tax net asset backing decreasing 6.8%. The YTD active return was -27.6%.

FIG. 6: ACQ SNAPSHOT

Metric	
Price (31 March 15)	\$0.76
Share price range (12 months)	\$0.72 - \$0.96
Shares on issue	50.82 mn
Market capitalisation	\$38.62 mn
Pre-tax asset backing*	\$0.91
Post-tax asset backing*	\$0.93
Premium/(Discount) to pre-tax NTA	-16.7%
Premium/(Discount) to post-tax NTA	-18.3%
Dividend yield	0.0%
Dividend per share (cents)	0.00
Franking	N/A
Management expense ratio (FY14)	0.95%

FIG. 7: ACQ PORTFOLIO TOP 10

Company	Fund (%)
Servcorp	5.05%
Amaysim	3.16%
Capitol Health	3.02%
Generation Healthcare REIT	2.41%
IMF Bentham	2.29%
Shine Corporate	2.15%
Nimble Money	2.03%
iProperty Group	2.03%
Orocobre	1.99%
Nick Scali	1.87%

FIG. 8: ACQ PERFORMANCE

Total Shareholder Return	YTD	3 Year	5 Year
ACQ	-24.0%	n/a	n/a
Sector Average Return	-30.8%	n/a	n/a
Active Return	-27.6%	n/a	n/a

FIG. 9: ACQ FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
ACQ	-6.8%	n/a	n/a
Sector Average	n/a	n/a	n/a
Share Price/NTA (average)	-11.7%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. YTD figures from May 2014. Active return refers to TSR relative to that of the comparative index.

FIG. 10: ACQ VS SMALL ORDINARIES INDEX



Source: Bloomberg

Baillieu Holst Ltd acted as Underwriter for The Acorn Capital Investment Fund and earned fees in relation to that activity in the past 12 months. In line with the company's internal compliance guidelines, our investment recommendation is restricted.

Please also refer to the general disclosure at the end of this report.

Australian Foundation Investment Company (AFI)

www.afi.com.au

- AFI was formed in 1928 and is Australia's oldest and largest listed investment company.
- AFI is a long-term, low-risk investor in major companies on both the ASX and New Zealand Stock Exchange.
- The total shareholder return for the year ending 31 March 2015 was 8.0% with pre-tax net asset backing increasing 12.6%. The active return was -5.3%.

FIG. 11: AFI SNAPSHOT

Metric	
Price (31 March 15)	\$6.24
Share price range (12 months)	\$5.80 - \$6.35
Shares on issue	1089.8 mn
Market capitalisation	\$6,779 mn
Pre-tax asset backing*	\$6.30
Post-tax asset backing*	\$5.29
Premium/(Discount) to pre-tax NTA	-1.0%
Premium/(Discount) to post-tax NTA	18.0%
Dividend yield	3.7%
Dividend per share (cents)	23.00
Franking	100%
Management expense ratio (FY14)	0.17%

FIG. 12: AFI PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank.	10.4%
Westpac Banking Corp	6.4%
BHP Billiton Limited*	5.3%
National Aust. Bank*	4.8%
Telstra Corporation.	4.7%
Wesfarmers Limited	4.5%
ANZ Banking Grp Ltd	3.0%
RIO Tinto Limited	2.6%
Amcor Limited	2.6%
Woolworths Limited	2.5%

*Indicates that options are outstanding

FIG. 13: AFI PERFORMANCE

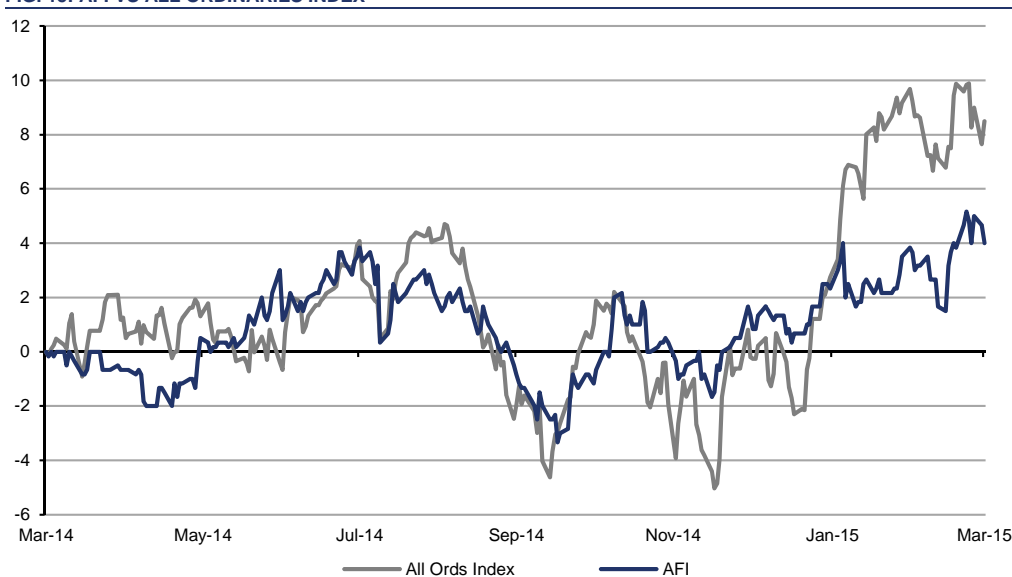
Total Shareholder Return	1 Year	3 Year	5 Year
AFI	8.0%	18.5%	8.9%
Sector Average Return	10.5%	18.4%	8.6%
Active Return	-5.3%	3.8%	0.7%

FIG. 14: AFI FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
AFI	12.6%	15.1%	7.8%
Sector Average	11.0%	14.3%	7.0%
Share Price/NTA (average)	2.7%	1.7%	0.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 15: AFI VS ALL ORDINARIES INDEX



Source: IRESS

AMP Capital China Growth Fund (AGF)

www.ampcapital.com.au

- AGF invests in shares in companies listed on China's Shanghai or Shenzhen stock exchanges, also known as China A shares, with an aim to achieve long-term capital growth for investors.
- China A shares are not readily accessible to foreign investors and access is granted through a Qualified Foreign Institutional Investors (QFII) license, which AMP holds.
- The total shareholder return for the year ending 31 March 2015 was 86.9% with pre-tax net asset backing increasing 118%. The active return was 57.8%.

FIG. 16: AGF SNAPSHOT

Metric			
Price (31 March 15)	\$1.37		
Share price range (12 months)	\$0.63	-	\$1.52
Shares on issue	383.4	mn	
Market capitalisation	\$569.3	mn	
Pre-tax asset backing*	\$1.80		
Post-tax asset backing*	na		
Premium/(Discount) to pre-tax NTA	-24.17%		
Premium/(Discount) to post-tax NTA	na		
Dividend yield	2.14%		
Dividend per share (cents)	2.92		
Franking	0.00%		
Management expense ratio (FY14)	1.65%		

FIG. 17: AGF PORTFOLIO TOP 10

Company	Fund (%)
Ping An Insurance Group Co of China	4.93%
Citic Securities Co Ltd	4.12%
Haitong Securities Co Ltd	3.33%
China Minsheng Banking Corp	3.03%
China Merchants Bank Co Ltd	2.81%
Industrial Bank Co Ltd	2.51%
China CNR Corp	2.29%
Shanghai Pudong Development Bank Co Ltd	2.12%
Kangmei Pharmaceutical Co Ltd	2.01%
Huayu Automotive Systems Co Ltd	1.92%

FIG. 18: AGF PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
AGF	86.9%	31.7%	12.8%
Sector Average Return	21.7%	29.0%	15.1%
Active Return	57.8%	7.4%	-1.4%

FIG. 19: AGF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
AGF	118%	31.1%	11.0%
Sector Average Return	19.8%	13.1%	6.7%
Share Price/NTA (average)	-20.1%	-21.7%	-21.6%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 20: AGF VS MSCI WORLD INDEX



Source: Bloomberg

Australian Leaders Fund (ALF)

www.wfunds.com.au

- Australian Leaders Fund invests in leading Australian companies, focusing on the top 200, with strong business fundamentals on attractive terms. In addition, ALF short sell companies that they feel are fundamentally challenged.
- Their investment objective is to deliver superior returns over the medium term within acceptable risk parameters while preserving the company's capital.
- The total shareholder return for the year ending 31 March 2015 was -19.7% with pre-tax net asset backing decreasing -0.7%. The active return was -32.9%.

FIG. 21: ALF SNAPSHOT

Metric	
Price (31 March 15)	\$1.25
Share price range (12 months)	\$1.25 - \$1.80
Shares on issue	256.32 mn
Market capitalisation	\$329.37 mn
Pre-tax asset backing*	\$1.34
Post-tax asset backing*	\$1.34
Premium/(Discount) to pre-tax NTA	-7.09%
Premium/(Discount) to post-tax NTA	-7.09%
Dividend yield	8.84%
Dividend per share (cents)	11.00
Franking	100%
Management expense ratio (FY14)	1.00%

FIG. 22: ALF PORTFOLIO TOP 10

Company	Fund (%)
Australia & New Zealand Banking Group	4.96%
Commonwealth Bank of Austr	4.18%
Rio Tinto Ltd	3.72%
Wesfarmers Ltd	2.36%
Primary Health Care Limited	2.07%
Origin Energy Limited	2.03%
Crown Resorts Limited	1.96%
Tatts Group	1.86%
Worleyparsons Limited	1.85%
Incitec Pivot Limited	1.83%

As at 30 Jun 2014

FIG. 23: ALF PERFORMANCE

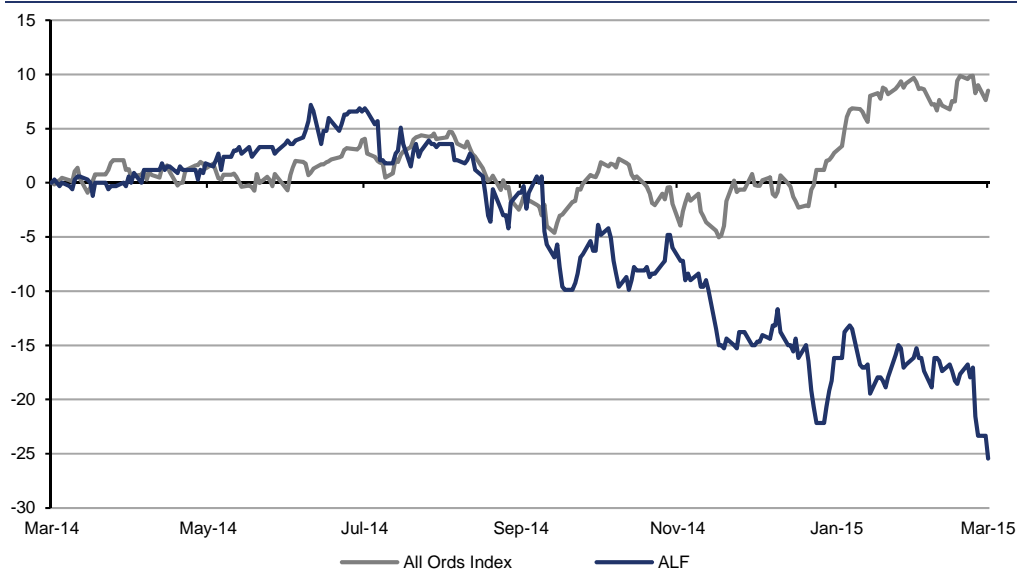
Total Shareholder Return	1 Year	3 Year	5 Year
ALF	-19.7%	10.6%	9.6%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-32.9%	-4.1%	1.4%

FIG. 24: ALF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
ALF	-0.7%	8.0%	5.2%
Sector Average Return	11.0%	14.3%	7.0%
Share Price/NTA (average)	13.3%	5.1%	-2.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 25: ALF VS ALL ORDINARIES INDEX



Source: IRESS

Aberdeen Leaders Fund (ALR)

www.aberdeenasset.com.au

- ALR invests in companies within the S&P/ ASX 200 index with an aim of providing investors with regular income and long term capital growth.
- The total shareholder return for the year ending 31 March 2015 was -3.1% with pre-tax net asset backing increasing 17.2%. The active return was -16.3%.

FIG. 26: ALR SNAPSHOT

Metric	
Price (31 March 15)	\$1.20
Share price range (12 months)	\$1.04 - \$1.30
Shares on issue	61.57 mn
Market capitalisation	\$74.81 mn
Pre-tax asset backing*	\$1.34
Post-tax asset backing*	\$1.24
Premium/(Discount) to pre-tax NTA	-10.45%
Premium/(Discount) to post-tax NTA	-3.23%
Dividend yield	4.58%
Dividend per share (cents)	5.50
Franking	100%
Management expense ratio (FY14)	1.05%

FIG. 27: ALR PORTFOLIO TOP 10

Company	Fund (%)
BHP Billiton Limited	7.93%
Commonwealth Bank.	6.68%
ANZ Banking Grp Ltd	6.55%
Singapore Telecomm.	5.76%
CSL Limited	5.49%
ASX Limited	5.43%
RIO Tinto Limited	5.26%
Westpac Banking Corp	4.71%
AMP Limited	4.34%
Wesfarmers Limited	4.16%

FIG. 28: ALR PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
ALR	-3.1%	11.0%	3.4%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-16.3%	-3.8%	-4.9%

FIG. 29: ALR FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
ALR	17.2%	13.2%	3.3%
Sector Average Return	11.0%	14.3%	7.0%
Share Price/NTA (average)	-1.4%	2.6%	0.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG.30: ALR VS ALL ORDINARIES INDEX



Source: IRESS

AMCIL (AMH)

www.amcil.com.au

- Amcil was formed in 1996 with an initial focus on the media and telecommunications sectors.
- The limited scope of attractive investments within these sectors resulted in a change of strategy, and Amcil now has a diversified portfolio of 30 to 40 of Australia's largest companies.
- The total shareholder return for the year ending 31 March 2015 was 4.4% with pre-tax net asset backing increasing 9.0%. The active return was -8.8%

FIG. 31: AMH SNAPSHOT

Metric	
Price (31 March 15)	\$0.91
Share price range (12 months)	\$0.83 - \$1.01
Shares on issue	241.9 mn
Market capitalisation	\$220.1 mn
Pre-tax asset backing*	\$0.96
Post-tax asset backing*	\$0.88
Premium/(Discount) to pre-tax NTA	-5.73%
Premium/(Discount) to post-tax NTA	2.84%
Dividend yield	7.18%
Dividend per share (cents)	6.50
Franking	100%
Management expense ratio (FY14)	0.65%

FIG. 32: AMH PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank.	8.16%
Oil Search Ltd	6.26%
BHP Billiton Limited	5.97%
Westpac Banking Corp*	5.54%
Telstra Corporation.*	4.85%
Brambles Limited	4.73%
National Aust. Bank	4.19%
Qube Holdings Ltd	3.54%
Transurban Group*	3.46%
CSL Limited	3.35%

*Indicates that options are outstanding

FIG. 33: AMH PERFORMANCE

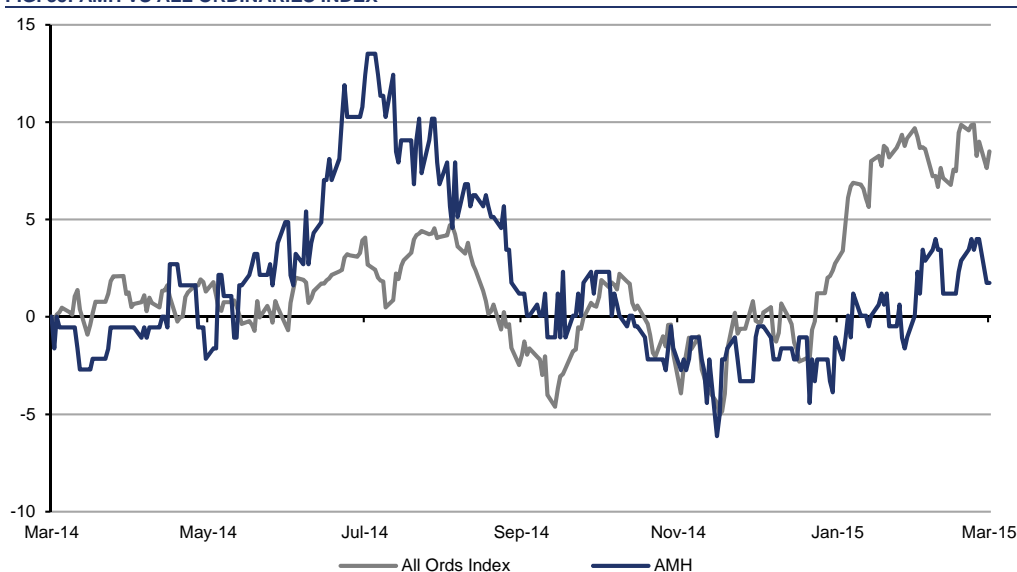
Total Shareholder Return	1 Year	3 Year	5 Year
AMH	4.4%	14.7%	11.6%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-8.8%	-0.1%	3.3%

FIG. 34: AMH FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
AMH	9.0%	11.3%	9.0%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	-1.5%	-3.2%	-6.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 35: AMH VS ALL ORDINARIES INDEX



Source: IRESS

Argo Investments (ARG)

www.argoinvestments.com.au

- Argo was formed in 1946 and is based in Adelaide, South Australia.
- It is the second-largest LIC by market capitalisation.
- Argo's portfolio contains investments in about 130 companies, with many of Australia's major enterprises represented.
- The total shareholder return for the year ending 31 March 2015 was 14.1% with pre-tax net asset backing increasing 12.7%. The active return was 0.9%.

FIG. 36: ARG SNAPSHOT

Metric			
Price (31 March 15)	\$8.01		
Share price range (12 months)	\$7.19	-	\$8.44
Shares on issue	666.7	mn	
Market capitalisation	\$5,360	mn	
Pre-tax asset backing*	\$7.93		
Post-tax asset backing*	\$6.88		
Premium/(Discount) to pre-tax NTA	1.01%		
Premium/(Discount) to post-tax NTA	16.42%		
Dividend yield	3.56%		
Dividend per share (cents)	28.50		
Franking	100%		
Management expense ratio (FY14)	0.15%		

FIG.37: ARG PORTFOLIO TOP 10

Company	Fund (%)
Westpac Banking Corp	7.70%
ANZ Banking Grp Ltd	6.60%
Commonwealth Bank.	5.20%
Telstra Corporation.	5.10%
BHP Billiton Limited	4.80%
Wesfarmers Limited	4.50%
National Aust. Bank	4.10%
Macquarie Group Ltd	3.40%
Milton Corporation	2.90%
RIO Tinto Limited	2.70%

FIG. 38: ARG PERFORMANCE

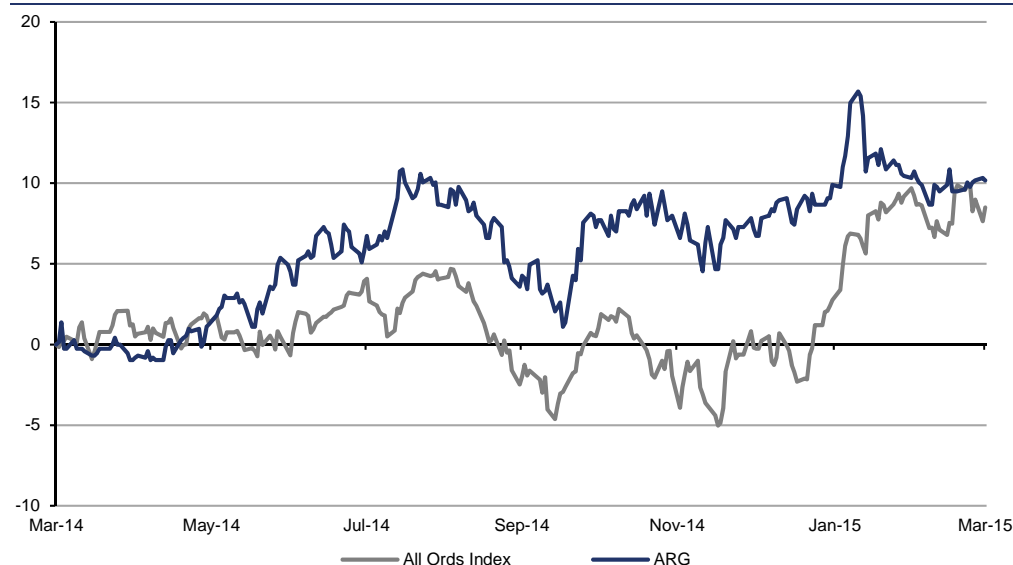
Total Shareholder Return	1 Year	3 Year	5 Year
ARG	14.1%	20.2%	9.1%
Sector Average Return	10.5%	18.4%	8.6%
Active Return	0.9%	5.4%	0.8%

FIG. 39: ARG FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
ARG	12.7%	15.2%	7.2%
Sector Average Return	11.0%	14.3%	7.0%
Share Price/NTA (average)	2.8%	-0.9%	-2.2%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 40: ARG VS ALL ORDINARIES INDEX



Source: IRESS

Australian United Investment Company (AUI)

www.aui.com.au

- AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation.
- AUI utilises a “traditional” investment philosophy, focusing on reduction of risk by investing in a range of large and mid-cap companies on the ASX.
- Investments are chosen on their individual merits, with no pre-determined policy that any particular proportions of the capital will be invested in particular investment sectors.
- The total shareholder return for the year ending 31 March 2015 was 9.8% with pre-tax net asset backing increasing 11.2%. The active return was -3.5%.

FIG. 41: AUI SNAPSHOT

Metric	
Price (31 March 15)	\$8.45
Share price range (12 months)	\$7.64 - \$9.24
Shares on issue	109.4 mn
Market capitalisation	\$924 mn
Pre-tax asset backing*	\$9.14
Post-tax asset backing*	\$7.77
Premium/(Discount) to pre-tax NTA	-7.55%
Premium/(Discount) to post-tax NTA	8.75%
Dividend yield	3.91%
Dividend per share (cents)	33.00
Franking	100%
Management expense ratio (FY14)	0.11%

FIG. 42: AUI PORTFOLIO TOP 10

Company	Fund (%)
ANZ Banking Grp Ltd	9.00%
Commonwealth Bank.	8.30%
Westpac Banking Corp	8.30%
National Aust. Bank	7.20%
BHP Billiton Limited	6.50%
Wesfarmers Limited	5.60%
RIO Tinto Limited	4.90%
Diversified United	4.70%
Woodside Petroleum	3.90%
Woolworths Limited	3.20%

FIG. 43: AUI PERFORMANCE

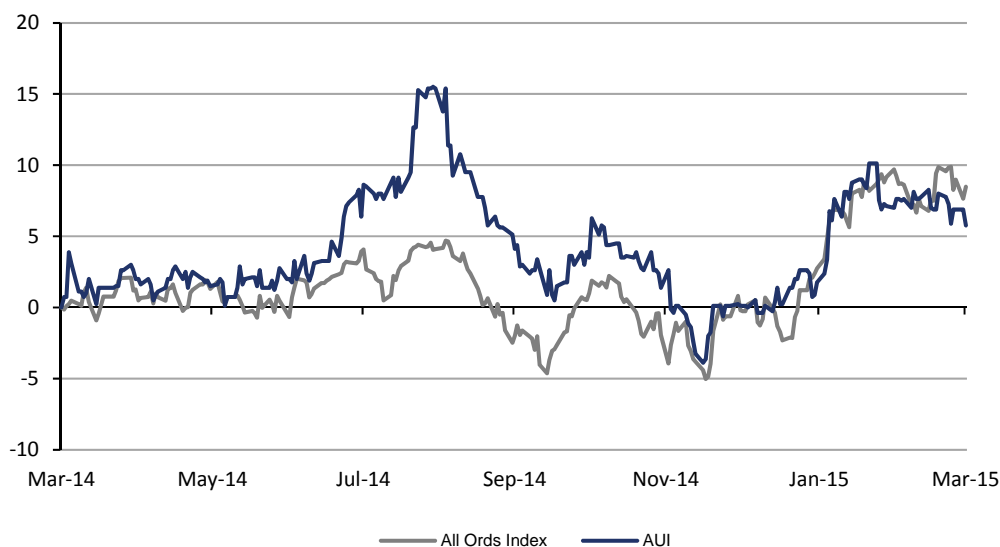
Total Shareholder Return	1 Year	3 Year	5 Year
AUI	9.8%	17.8%	6.7%
Sector Average Return	10.5%	18.4%	8.6%
Active Return	-3.5%	3.0%	-1.5%

FIG. 44: AUI FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
AUI	11.2%	15.1%	6.5%
Sector Average Return	11.0%	14.3%	7.0%
Share Price/NTA (average)	-4.2%	-6.8%	-7.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 45: AUI VS ALL ORDINARIES INDEX



Source: IRESS

BKI Investment Company (BKI)

www.bkilimited.com.au

- BKI was listed on the ASX in December 2003 with an objective to provide investors with sound dividend yields and long-term capital growth.
- BKI invests in a diversified portfolio of Australian shares, trusts and interest-bearing securities.
- The total shareholder return for the year ending 31 March 2015 was 12.7% with pre-tax net asset backing increasing 13.5%. The active return was -0.5%.

FIG. 46: BKI SNAPSHOT

Metric	
Price (31 March 15)	\$1.73
Share price range (12 months)	\$1.54 - \$1.79
Shares on issue	556.6 mn
Market capitalisation	\$9.63 mn
Pre-tax asset backing*	\$1.78
Post-tax asset backing*	\$1.62
Premium/(Discount) to pre-tax NTA	-2.81%
Premium/(Discount) to post-tax NTA	6.79%
Dividend yield	4.08%
Dividend per share (cents)	7.05
Franking	100%
Management expense ratio	0.16%

FIG. 47: BKI PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank.	9.50%
National Aust. Bank	9.10%
Westpac Banking Corp	8.30%
Telstra Corporation.	5.60%
ANZ Banking Grp Ltd	4.90%
BHP Billiton Limited	4.60%
Wesfarmers Limited	4.30%
Tpg Telecom Limited	4.10%
New Hope Corporation	3.60%
Woolworths Limited	2.70%

FIG. 48: BKI PERFORMANCE

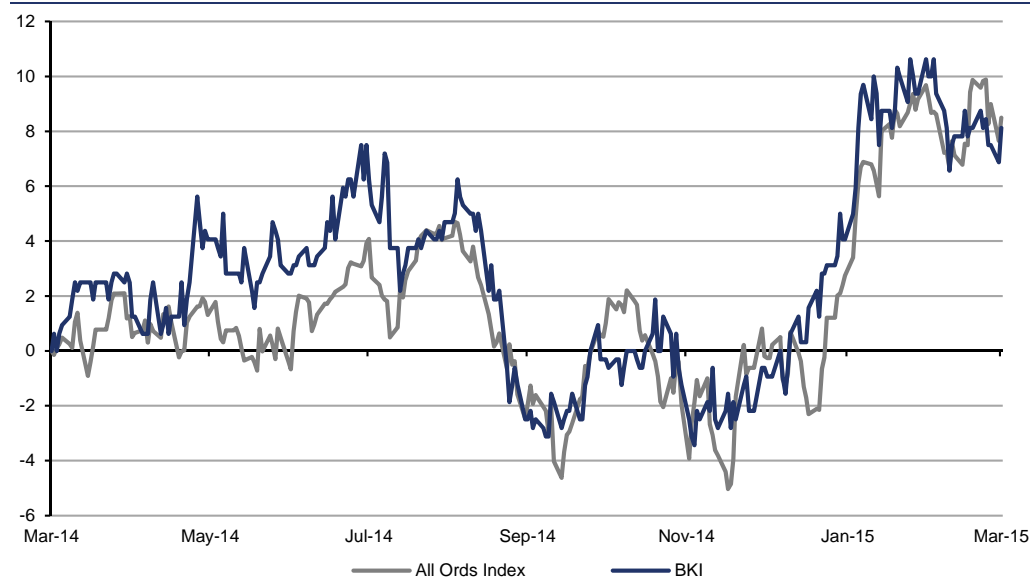
Total Shareholder Return	1 Year	3 Year	5 Year
BKI	12.7%	19.0%	11.6%
Sector Average Return	10.5%	18.4%	8.6%
Active Return	-0.5%	4.3%	3.4%

FIG. 49: BKI FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
BKI	13.5%	13.3%	7.7%
Sector Average Return	11.0%	14.3%	7.0%
Share Price/NTA (average)	-1.1%	-4.3%	-7.6%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 50: BKI VS ALL ORDINARIES INDEX



Baillieu Holst Ltd acts in a corporate advisory role for BKI. In line with the company's internal compliance guidelines, our investment recommendation is restricted. Baillieu Holst Ltd has acted in a corporate advisory role for BKI earned fees in relation to that activity in the past 12 months.

Please also refer to the general disclosure at the end of this report.

Source: IRESS

Clime Capital Limited (CAM)

www.climecapital.com.au

- Clime Capital, listed on the ASX in 2004, offers investors the opportunity to participate in a long-term approach to portfolio investing using value investing principles.
- Clime invests in a diversified portfolio of Australian businesses, trusts and interest bearing securities.
- The total shareholder return for year ending 31 March 2015 was -2.9% with pre-tax net asset backing increasing 0.6%. The active return was -16.1%.

FIG. 51: CAM SNAPSHOT

Metric		
Price (31 March 15)	\$0.95	
Share price range (12 months)	\$0.90	\$1.01
Shares on issue	81.5	mn
Market capitalisation	\$76.2	mn
Pre-tax asset backing*	\$1.03	
Post-tax asset backing*	\$1.01	
Premium/(Discount) to pre-tax NTA	-7.77%	
Premium/(Discount) to post-tax NTA	-5.94%	
Dividend yield	4.84%	
Dividend per share (cents)	4.60	
Franking	100%	
Management expense ratio (FY14)	1.00%	

FIG. 52: CAM PORTFOLIO TOP 10

Company	Fund (%)
ANZ Banking Grp Ltd	5.25%
Woolworths Limited	5.10%
Telstra Corporation.	4.14%
The Reject Shop	3.46%
Macquarie Perpetual Notes	3.36%
National Australia Bank Notes	3.20%
McMillan Shakespeare	3.01%
Brickworks Limited	2.58%
Westpac Banking Corp	2.51%
Multplex Convertible Note	2.44%

FIG. 53: CAM PERFORMANCE

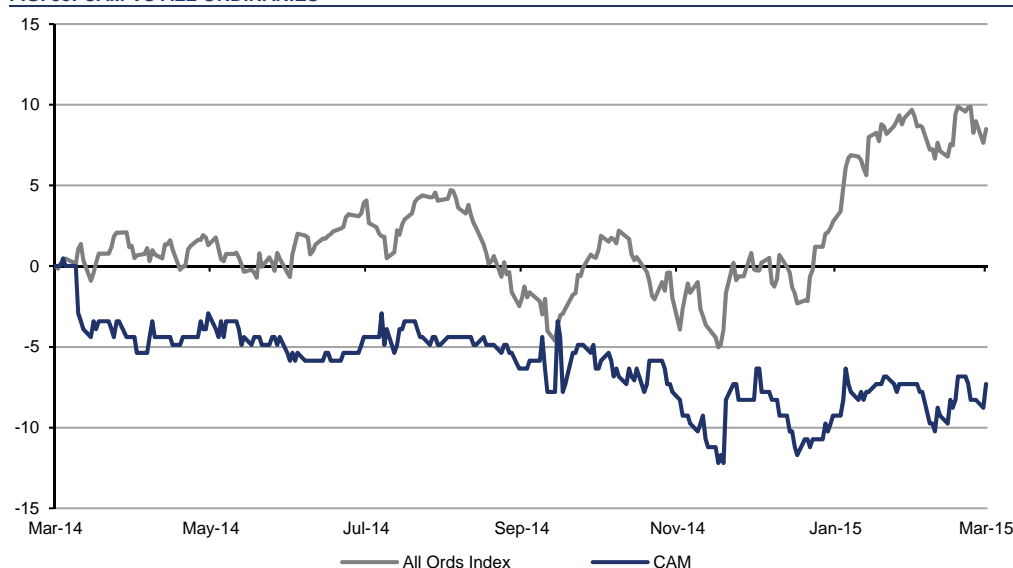
Total Shareholder Return	1 Year	3 Year	5 Year
CAM	-2.9%	8.9%	9.0%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-16.1%	-5.8%	0.7%

FIG. 54: CAM FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
CAM	0.6%	3.9%	2.6%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	-6.7%	-8.6%	-14.1%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 55: CAM VS ALL ORDINARIES



Source: IRESS

Cadence Capital (CDM)

www.cadencecapital.com.au

- Cadence Capital is an actively managed investment company with a portfolio of Australian securities.
- Although it focuses on a fundamental bottom-up approach to portfolio management, it also uses technical analysis over the short term to supplement returns.
- The manager targets 20 to 40 core investments and up to 40 trading opportunities in the portfolio.
- The total shareholder return for the year ending 31 March 2015 was 4.3% with pre-tax net asset backing increasing 7.5%. The active return was -8.9%.

FIG. 56: CDM SNAPSHOT

Metric	
Price (31 March 15)	\$1.42
Share price range (12 months)	\$1.34 - \$1.54
Shares on issue	224.3 mn
Market capitalisation	\$318.5 mn
Pre-tax asset backing*	\$1.45
Post-tax asset backing*	\$1.42
Premium/(Discount) to pre-tax NTA	-1.80%
Premium/(Discount) to post-tax NTA	-0.14%
Dividend yield	7.04%
Dividend per share (cents)	10.00
Franking	100%
Management expense ratio (FY14)	1.00%

FIG. 57: CDM PORTFOLIO TOP 10

Company	Fund (%)
Macquarie Group Ltd	11.60%
Henderson Group	6.20%
Luxottica Group SPA	5.90%
Bank of Queensland.	5.30%
Retail Food Group	4.70%
Mastercard Inc.	4.40%
National Aust. Bank	4.30%
Melbourne IT Limited	4.00%
ANZ Banking Grp Ltd	4.00%
Gilead Sciences Inc	3.80%

FIG. 58: CDM PERFORMANCE

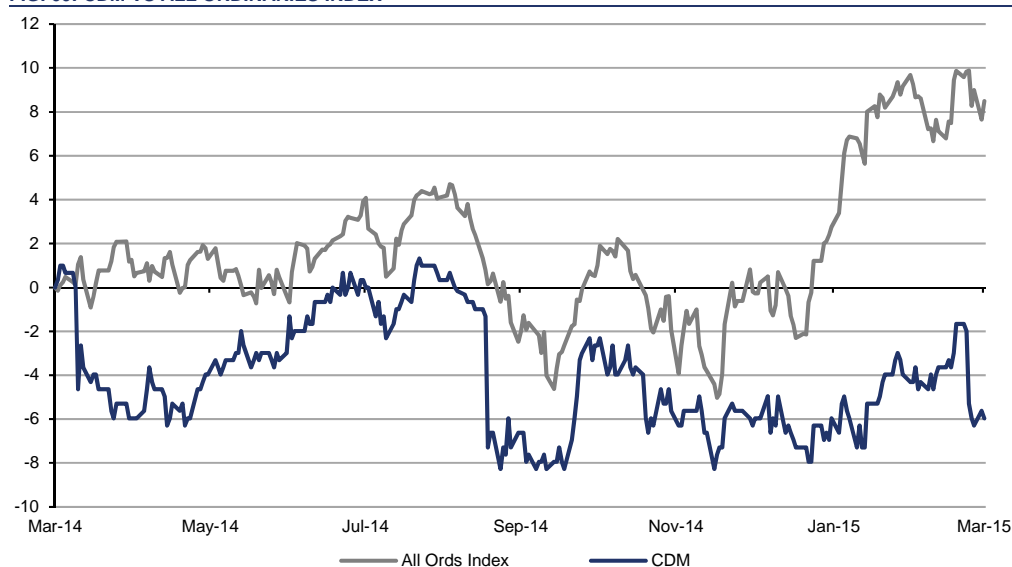
Total Shareholder Return	1 Year	3 Year	5 Year
CDM	4.3%	11.7%	21.7%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-8.9%	-3.0%	13.5%

FIG. 59: CDM FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
CDM	7.5%	9.6%	11.5%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	4.1%	1.6%	-6.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 60: CDM VS ALL ORDINARIES INDEX



Source: IRESS

Carlton Investments (CIN)

www.carltoninvestments.com.au

- Carlton Investments' strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends.
- Investments are held for the long term and not for trading purposes.
- Carlton is primarily exposed to banking, tourism and leisure sectors.
- The total shareholder return for the year ending 31 March 2015 was 27.6% with pre-tax net asset backing increasing 22.7%. The active return was 14.3%.

FIG. 61: CIN SNAPSHOT

Metric	
Price (31 March 15)	\$32.00
Share price range (12 months)	\$25.66 - \$32.00
Shares on issue	264.7 mn
Market capitalisation	\$834.0 mn
Pre-tax asset backing*	\$35.09
Post-tax asset backing*	\$29.15
Premium/(Discount) to pre-tax NTA	-8.81%
Premium/(Discount) to post-tax NTA	9.78%
Dividend yield	3.31%
Dividend per share (cents)	106.00
Franking	100%
Management expense ratio (FY14)	0.09%

FIG. 62: CIN PORTFOLIO TOP 10

Company	Fund (%)
Amalgamated Holdings	39.00%
National Aust. Bank	8.40%
Westpac Banking Corp	7.20%
Commonwealth Bank.	5.50%
ANZ Banking Grp Ltd	4.00%
Telstra Corporation.	2.90%
Wesfarmers Limited	2.90%
AGL Energy Limited.	2.60%
BHP Billiton Limited	2.50%
Perpetual Limited	2.40%

FIG. 63: CIN PERFORMANCE

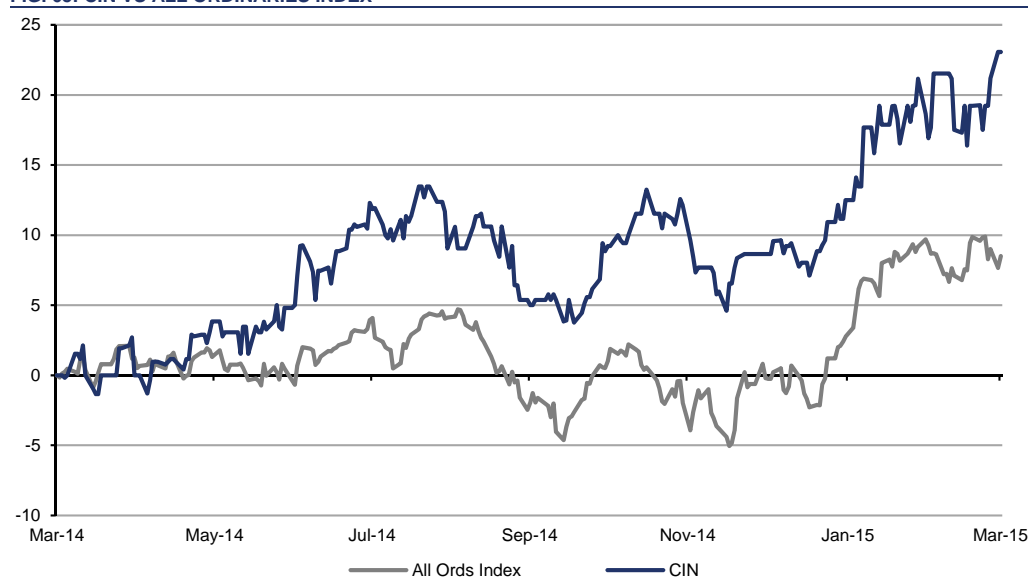
Total Shareholder Return	1 Year	3 Year	5 Year
CIN	27.6%	30.9%	14.1%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	14.3%	16.2%	5.9%

FIG. 64: CIN FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
CIN	22.7%	21.4%	12.8%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	-10.5%	-15.0%	-16.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 65: CIN VS ALL ORDINARIES INDEX



Source: IRESS

Century Australia Investments (CYA)

www.centuryaustralia.com.au

- Century Australia Investments was listed in April 2004 and is managed by Perennial Value Management, a leading boutique fund manager.
- Its investment strategy is to provide long-term capital growth and income by investing in quality, undervalued Australian companies.
- The total shareholder return for the year ending 31 March 2015 was 13.3% with pre-tax net asset backing increasing 15.5%. The active return was 0.0%.

FIG. 66: CYA SNAPSHOT

Metric	
Price (31 March 15)	\$0.96
Share price range (12 months)	\$0.83 - \$0.96
Shares on issue	68.2 mn
Market capitalisation	\$64.5 mn
Pre-tax asset backing*	\$1.03
Post-tax asset backing*	\$1.03
Premium/(Discount) to pre-tax NTA	-6.80%
Premium/(Discount) to post-tax NTA	-6.80%
Dividend yield	3.65%
Dividend per share (cents)	3.50
Franking	100%
Management expense ratio (FY14)	0.40%

FIG. 67: CYA PORTFOLIO TOP 10

Company	Fund (%)
Westpac Banking Corp	9.10%
National Aust. Bank	8.10%
BHP Billiton Limited	7.90%
Commonwealth Bank.	7.30%
ANZ Banking Grp Ltd	6.50%
Telstra Corporation.	6.10%
Macquarie Group Ltd	3.20%
AMP Limited	2.70%
RIO Tinto Limited	2.60%
QBE Insurance Group	2.60%

FIG. 68: CYA PERFORMANCE

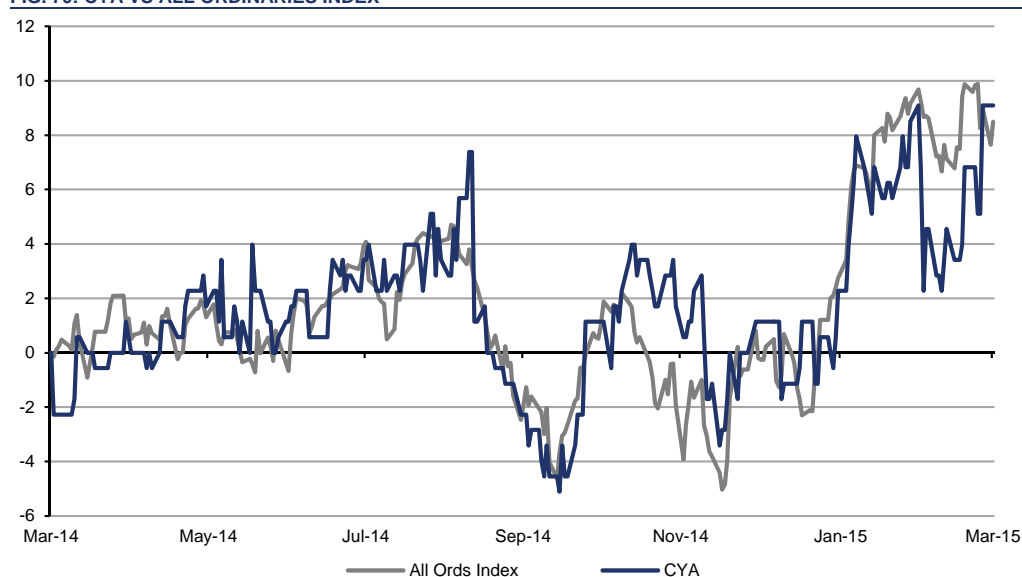
Total Shareholder Return	1 Year	3 Year	5 Year
CYA	13.3%	21.1%	9.3%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	0.0%	6.4%	1.1%

FIG. 69: CYA FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
CYA	15.5%	15.0%	4.4%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	-4.6%	-7.4%	-9.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 70: CYA VS ALL ORDINARIES INDEX



Source: IRESS

Contango Microcap (CTN)

www.contango.com.au

- Contango Microcap was listed on the ASX in March 2004 and is managed by Contango Asset Management.
- Contango invests in companies with a market capitalisation of generally between \$10 million and \$350 million and aims to hold 60-120 securities.
- Its investment philosophy revolves around the premise that microcap companies are under-researched and hence offer considerable upside potential.
- The total shareholder return for the year ending 31 March 2015 was 13.7% with pre-tax net asset backing increasing 4.1%. The active return was 0.5%.

FIG. 71: CTN SNAPSHOT

Metric	
Price (31 March 15)	\$1.08
Share price range (12 months)	\$0.99 - \$1.20
Shares on issue	160.0 mn
Market capitalisation	\$173.6 mn
Pre-tax asset backing*	\$1.19
Post-tax asset backing*	\$1.13
Premium/(Discount) to pre-tax NTA	-8.86%
Premium/(Discount) to post-tax NTA	-4.17%
Dividend yield	7.96%
Dividend per share (cents)	8.60
Franking	38%
Management expense ratio (FY14)	0.00%

FIG. 72: CTN PORTFOLIO TOP 10

Company	Fund (%)
Slater & Gordon	3.60%
Villa World Ltd.	3.60%
Mayne Pharma Ltd	3.50%
GBST Holdings..	3.50%
Altium Limited	3.30%
Austal Limited	3.10%
Infomedia Ltd	2.90%
Affinity Edu Grp Ltd	2.80%
Automotive Holdings	2.70%
SG Fleet Group Ltd	2.70%

FIG. 73: CTN PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
CTN	13.7%	6.0%	12.4%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	0.5%	-8.8%	4.2%

FIG. 74: CTN FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
CTN	4.1%	-0.6%	3.2%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	-10.1%	-12.1%	-18.1%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 75: CTN VS SMALL ORDINARIES INDEX



Source: Bloomberg

Diversified United Investments (DUI)

www.dui.com.au

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities, but also in property trusts, fixed income securities and cash instruments.
- The total shareholder return for the year ending 31 March 2015 was 9.1% with pre-tax net asset backing increasing 9.0%. The active return was -4.1%

FIG. 76: DUI SNAPSHOT

Metric	
Price (31 March 15)	\$3.64
Share price range (12 months)	\$3.27 - \$3.85
Shares on issue	206.3 mn
Market capitalisation	\$742.6 mn
Pre-tax asset backing*	\$3.96
Post-tax asset backing*	\$3.44
Premium/(Discount) to pre-tax NTA	-8.08%
Premium/(Discount) to post-tax NTA	5.81%
Dividend yield	3.80%
Dividend per share	13.81
Franking	100%
Management expense ratio (FY14)	0.15%

FIG. 77: DUI PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank.	8.30%
Westpac Banking Corp	7.80%
ANZ Banking Grp Ltd	7.70%
CSL Limited	6.10%
BHP Billiton Limited	5.50%
National Aust. Bank	5.10%
BetaShares US Dollar ETF	4.20%
Transurban Group	3.90%
Woodside Petroleum	3.80%
RIO Tinto Limited	3.80%

FIG. 78: DUI PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
DUI	9.1%	19.4%	6.7%
Sector Average Return	10.5%	18.4%	8.6%
Active Return	-4.1%	4.7%	-1.5%

FIG. 79: DUI FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
DUI	9.0%	15.6%	6.3%
Sector Average Return	11.0%	14.3%	7.0%
Share Price/NTA (average)	-7.6%	-8.7%	-8.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 80: DUI VS ALL ORDINARIES INDEX



Source: IRESS

Djerriwarrh Investments (DJW)

www.djerri.com.au

- Djerriwarrh Investments has been in operation since 1989 and was listed on the ASX in 1995.
- Its investment portfolio focuses on stocks with low price-earnings ratios in the ASX top 50.
- It also has a trading portfolio that is used for short-term trading purposes. Trading is principally in options.
- The total shareholder return for the year ending 31 March 2015 was 6.2% with pre-tax net asset backing increasing 5.9%. The active return was -7.1%.

FIG. 81: DJW SNAPSHOT

Metric	
Price (31 March 15)	\$4.56
Share price range (12 months)	\$4.36 - \$4.95
Shares on issue	218.6 mn
Market capitalisation	\$984 mn
Pre-tax asset backing*	\$3.70
Post-tax asset backing*	\$3.63
Premium/(Discount) to pre-tax NTA	23.24%
Premium/(Discount) to post-tax NTA	25.62%
Dividend yield	5.70%
Dividend per share (cents)	26.00
Franking	100%
Management expense ratio (FY14)	0.39%

FIG. 82: DJW PORTFOLIO TOP 10

Company	Fund (%)
BHP Billiton Limited*	9.40%
Westpac Banking Corp*	8.46%
Commonwealth Bank.*	7.15%
National Aust. Bank*	7.12%
ANZ Banking Grp Ltd*	7.11%
Telstra Corporation.*	5.03%
Oil Search Ltd*	3.46%
Wesfarmers Limited*	3.06%
RIO Tinto Limited*	3.00%
Woodside Petroleum*	2.64%

*Indicates that options are outstanding

FIG. 83: DJW PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
DJW	6.2%	13.9%	7.0%
Sector Average Return	10.5%	18.4%	8.6%
Active Return	-7.1%	-0.9%	-1.2%

FIG. 84: DJW FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
DJW	5.9%	10.6%	5.1%
Sector Average Return	11.0%	14.3%	7.0%
Share Price/NTA (average)	24.6%	20.9%	17.8%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 85: DJW VS ALL ORDINARIES INDEX



Source: IRESS

Ellerston Global Investments (EGI)

www.ellerstoncapital.com

- Founded in 2004 as a subsidiary of CPH (the Packer family holding company), Ellerston Capital is a specialist fund manager offering investors a range of managed equity based strategies.
- Ellerston's investment strategy will consist of a high conviction global equity securities portfolio, holding up to 25 securities. EGI will take a contrarian view, seeking securities that are fundamentally mispriced with a long term investment timeframe.
- The total shareholder return since inception (October 2014) was 14.4% with pre-tax net asset backing increasing 14.1%. The active return was -10.2%.

FIG. 86: EGI SNAPSHOT

Metric	
Price (31 March 15)	\$1.16
Share price range	\$1.00 - \$1.19
Shares on issue	75.0 mn
Market capitalisation	\$86.25 mn
Pre-tax asset backing*	\$1.11
Post-tax asset backing*	\$1.08
Premium/(Discount) to pre-tax NTA	4.0%
Premium/(Discount) to post-tax NTA	7.1%
Dividend yield**	na
Dividend per share (cents)	na
Franking	na
Management expense ratio (FY14)	0.75%

FIG. 87: EGI PORTFOLIO TOP 10

Company	%
Vivendi SA	na
Synchrony Financial	na
Elis SA	na
Experian	na
Nielsen	na
Geographically Exposure	
United States (Currency unhedged)	44.20%
United Kingdom (Currency hedged)	15.90%
Europe (currency hedged)	33.50%
Australia	6.30%

FIG. 88: EGI PERFORMANCE

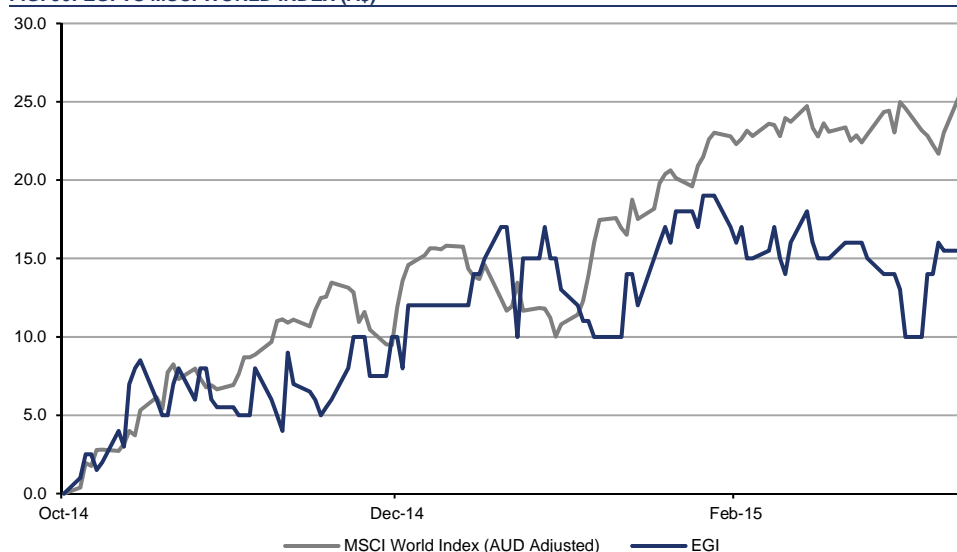
Total Shareholder Return	YTD	3 Year	5 Year
EGI	14.4%	n/a	n/a
Sector Average Return	21.7%	n/a	n/a
Active Return	-10.2%	n/a	n/a

FIG. 89: EGI FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
EGI	14.1%	n/a	n/a
Sector Average Return	19.8%	n/a	n/a
Share Price/NTA (average)	7.9%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures from inception date (October 2014). Active return refers to TSR relative to that of the comparative index.

FIG. 90: EGI VS MSCI WORLD INDEX (A\$)



Source: IRESS, Bloomberg

Future Generation Investment Fund (FGX)

www.futuregeninvest.com.au

- Future Generation Investment Fund is a small/mid-cap LIC that will be managed by a number of prominent investment managers who have waived their usual management and performance fees so that funds can be donated to nominated charities.
- Investment objectives: 1) Provide a stream of fully franked dividends; 2) achieve capital growth and; 3) preserve shareholder capital.
- Total shareholder return since inception (15 Sept 2014) was 4.7% with pre-tax net asset backing increasing 18.2%. The active return was -4.7%.

FIG. 91: FGX SNAPSHOT

Metric	
Price (31 March 15)	\$1.11
Share price range	\$1.02 - \$1.06
Shares on issue	183.9 mn
Market capitalisation	\$207.8 mn
Pre-tax asset backing*	\$1.15
Post-tax asset backing*	\$1.13
Premium/(Discount) to pre-tax NTA	-3.63%
Premium/(Discount) to post-tax NTA	-2.44%
Dividend yield	0.00%
Dividend per share	0.00
Franking	N/A
Management expense ratio (FY14)	0.00%

FIG. 92: FGX PORTFOLIO TOP 10

Company	Fund (%)
Paradise Large/Mid Cap Funds	10.90%
Bennelong Australian Equities	10.60%
Regal Australian Long Short Equity Fund	10.20%
Wilson Asset Management Equity Fund	7.60%
Eley Griffiths Group Small Companies Fund	7.60%
Bennelong Long Short Equity Management	7.40%
Watermark Funds Management	7.00%
Cooper Investors	5.40%
Optimal Australia Absolute Trust	4.60%
Sandon Capital Activist Fund	4.00%

FIG. 93: FGX PERFORMANCE

Total Shareholder Return	YTD	3 Year	5 Year
FGX	4.7%	n/a	n/a
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-4.7%	n/a	n/a

FIG. 94: FGX FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
FGX	18.2%	n/a	n/a
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	0.4%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 95: FGX v ALL ORDINARIES INDEX



Source: Bloomberg

Global Value Fund (GVF)

www.globalvaluefund.com.au

- Global Value Fund invests in a global portfolio of securities purchased at a discount to their underlying asset value, giving investors an alternate source of market outperformance compared to more common stock selection strategies.
- GVF first listed on the ASX on 21 July 2014.
- The total shareholder return since inception was 6.5% with pre-tax net asset backing increasing 15.3%. The active return was -18.2%.

FIG. 96: GVF SNAPSHOT

Metric	
Price (31 March 15)	\$1.07
Share price range (12 months)	\$0.97 - \$1.11
Shares on issue	65.0 mn
Market capitalisation	\$68.9 mn
Pre-tax asset backing*	\$1.13
Post-tax asset backing*	\$1.09
Premium/(Discount) to pre-tax NTA	-5.86%
Premium/(Discount) to post-tax NTA	-2.41%
Dividend yield	0.00%
Dividend per share	0.00
Franking	100%
Management expense ratio (FY14)	1.50%

FIG. 97: GVF PORTFOLIO TOP 5

Company	Fund (%)
Undisclosed fund	8.30%
CQS Diversified Fund	6.30%
Boussard & Gavaudan Holdings	6.20%
Pacific Alliance China Land	5.60%
Schroder UK Growth	4.80%

FIG. 98: GVF PERFORMANCE

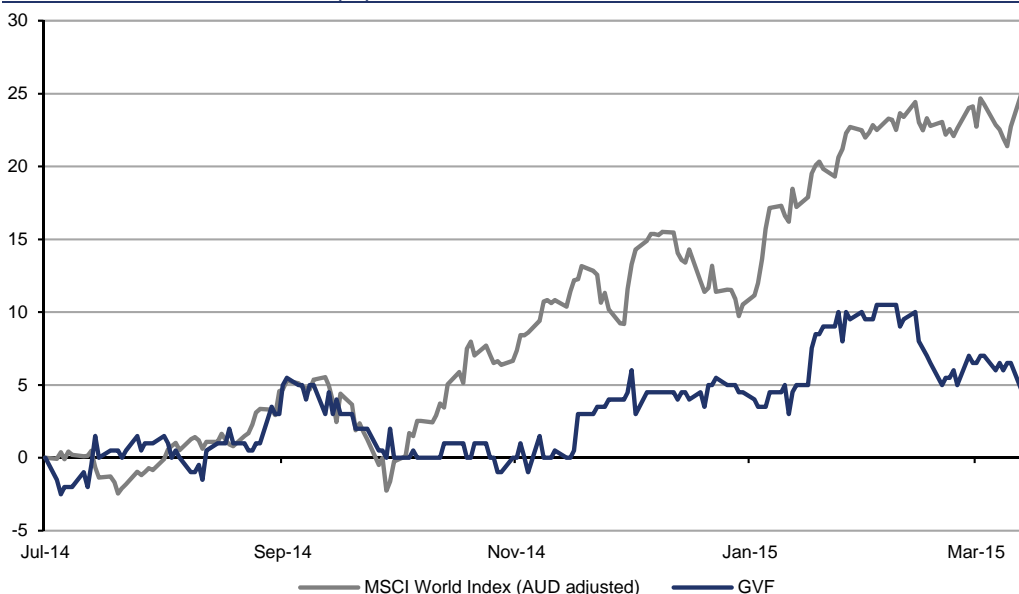
Total Shareholder Return	YTD	3 Year	5 Year
GVF	6.5%	n/a	n/a
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-18.2%	n/a	n/a

FIG. 99: GVF FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
GVF	15.3%	n/a	n/a
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	-1%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. YTD figures as of 21 July 2014. Active return refers to TSR relative to that of the comparative index.

FIG. 100: GVF v MSCI WORLD INDEX (A\$)



Source: Bloomberg

Hunter Hall Global Value (HHV)

www.hunterhall.com.au

- Hunter Hall Global Value is managed by the Hunter Hall Group, which has managed a number of funds and investment trusts since 1993.
- HHV's objective is to deliver long term total shareholder returns through a portfolio of undervalued international and Australian equities and consistently pay dividends.
- The total shareholder return for the year ending 31 March 2015 was 23.4% with pre-tax net asset backing increasing 19.9%. The active return was -5.7%.

FIG. 101: HHV SNAPSHOT

Metric	
Price (31 March 15)	\$1.25
Share price range (12 months)	\$0.99 - \$1.43
Shares on issue	240.5 mn
Market capitalisation	\$291.0 mn
Pre-tax asset backing*	\$1.37
Post-tax asset backing*	\$1.37
Premium/(Discount) to pre-tax NTA	-9.08%
Premium/(Discount) to post-tax NTA	-9.08%
Dividend yield**	5.18%
Dividend per share (cents)	6.47
Franking	11.0%
Management expense ratio (FY14)	1.50%

FIG. 102: HHV PORTFOLIO TOP 10

Company	Fund (%)
Sirtex Medical	13.00%
M2 Telecommunications	4.80%
G-Resources	3.20%
Citigroup	3.10%
Take Two Interactive	3.00%
Danieli & Co	2.80%
JDS uniphase	2.60%
Bank of New York Mellon	2.30%
Yahoo Inc	2.30%
Greenlight Capital	2.30%

FIG. 103: HHV PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
HHV	23.4%	23.3%	13.2%
Sector Average Return	21.7%	29.0%	15.1%
Active Return	-5.7%	-1.0%	-1.0%

FIG. 104: HHV FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
HHV	19.9%	14.7%	7.7%
Sector Average Return	19.8%	13.1%	6.7%
Share Price/NTA (average)	-10.5%	-14.1%	-17.2%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 105: HHV VS MSCI WORLD INDEX (A\$)



Source: Bloomberg

Ironbark Capital (IBC)

www.ironbarkcapital.com

- IBC is an investment company holding a portfolio of Australian shares and fixed income securities. IBC is managed by Kaplan Funds Management.
- IBC holds a diversified portfolio of stocks over the medium to long-term. The portfolio is well diversified with investments in 32 different entities.
- The total shareholder return for the year ending 31 March 2015 was 8.2% with pre-tax net asset backing increasing 15.3%. The active return was -5.0%.

FIG. 106: IBC SNAPSHOT

Metric	
Price (31 March 15)	\$0.55
Share price range (12 months)	\$0.52 - \$0.58
Shares on issue	171.2 mn
Market capitalisation	\$93.3 mn
Pre-tax asset backing*	\$0.57
Post-tax asset backing*	\$0.56
Premium/(Discount) to pre-tax NTA	-3.88%
Premium/(Discount) to post-tax NTA	-1.80%
Dividend yield	7.31%
Dividend per share (cents)	3.99
Franking	100.0%
Management expense ratio (FY14)	0.65%

FIG. 107: IBC PORTFOLIO TOP 10

Company	Fund (%)
Telstra Corp	11.40%
Commonwealth Bank (Perls II)	9.90%
Westpac Bank Corp.	7.80%
BHP Billiton	7.70%
ANZ Conv. Pref	7.00%
Commonwealth Bank	6.70%
Suncorp Conv. Pref	4.70%
IAG (Convertible Pref. Securities)	4.50%
Origin Energy Subordinated Notes	4.30%
ANZ Banking Group	4.20%

As at 30 Sept 2014

FIG. 108: IBC PERFORMANCE

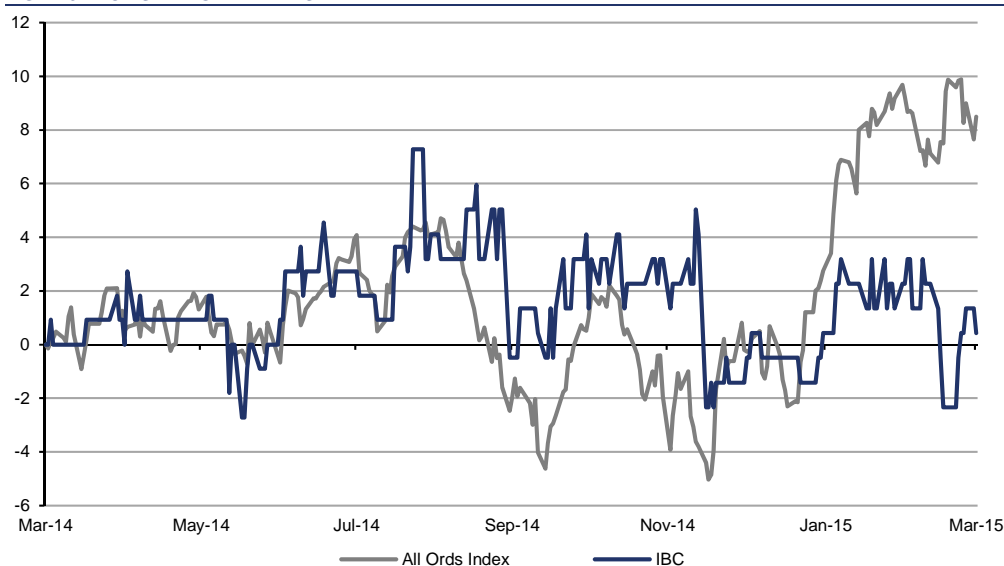
Total Shareholder Return	1 Year	3 Year	5 Year
IBC	8.2%	11.2%	10.8%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-5.0%	-3.5%	2.6%

FIG. 109: IBC FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
IBC	15.3%	8.3%	8.8%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	-4.8%	-6.1%	-10.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 110: IBC VS ALL ORDINARIES INDEX



Source: IRESS

ING Private Equity Access (IPE)

www.ingpeal.com.au

- ING Private Equity Access Limited (ING PEAL) is a listed investment company that listed on the Australian Stock Exchange (ASX) on 25 November 2004.
- IPE invests in a combination of private equity investments and other investments, comprised principally of Australian listed equities and fixed interest securities.
- The total shareholder return for the year ending 31 March 2015 was -8.4% with pre-tax net asset backing decreasing 18.7%. The active return was -22.3%.

FIG. 111: IPE SNAPSHOT

Metric	
Price (31 March 15)	\$0.30
Share price range (12 months)	\$0.28 - \$0.41
Shares on issue	136.6 mn
Market capitalisation	\$40.3 mn
Pre-tax asset backing*	\$0.32
Post-tax asset backing*	\$0.33
Premium/(Discount) to pre-tax NTA	-6.65%
Premium/(Discount) to post-tax NTA	-11.68%
Dividend yield	16.10%
Dividend per share (cents)	4.75
Franking	100.0%
Management expense ratio (FY14)	0.85%

FIG. 112: IPE PORTFOLIO TOP 10

Company	Fund (%)
Wolseley Private Equity	14.72%
Quadrant Private Equity	14.39%
Archer Capital	13.33%
NBC Capital	13.08%
Catalyst Investment Managers	13.08%
Pacific Equity Partners	12.26%
Talu Ventures	6.54%
Direct Capital Management	5.72%
Ironbridge Capital	4.09%
Propel Investments Pty Ltd	2.78%

FIG. 113: IPE PERFORMANCE

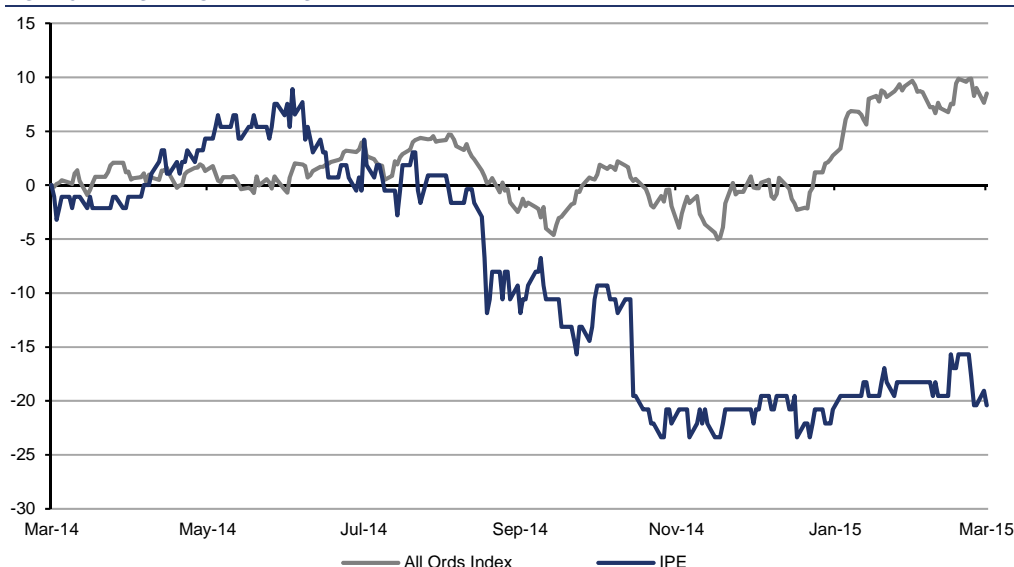
Total Shareholder Return	1 Year	3 Year	5 Year
IPE	-8.4%	17.5%	27.3%
Sector Average Return	-30.8%	n/a	n/a
Active Return	-22.3%	2.2%	19.0%

FIG. 114: IPE FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
IPE	-18.7%	4.4%	3.9%
Sector Average Return	n/a	n/a	n/a
Share Price/NTA (average)	-11.0%	-16.7%	-24.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 115: IPE VS ALL ORDINARIES INDEX



Source: Bloomberg

Lion Selection Group (LSX)

www.lsg.com.au

- LSX Lion Selection (LSX) is a specialist mining LIC with a focus on early stage mining projects. LSX was established and listed on the ASX in 1997.
- LSX gives investors exposure to the high risk, high growth stage of mining investment. It focuses on early stage gold and base metals activities. It provides early stage funding to assist companies along the development curve and exit following considerations of value after project development.
- The total shareholder return for the Year ending 31 March 2015 was -60.0% with pre-tax net asset backing decreasing 45.2%. The active return was -37.4%.

FIG. 116: LSX SNAPSHOT

Metric		
Price (31 March 15)	\$0.20	
Share price range (12 months)	\$0.17	- \$0.46
Shares on issue	106.9	mn
Market capitalisation	\$18.2	mn
Pre-tax asset backing*	\$0.34	
Post-tax asset backing*	na	
Premium/(Discount) to pre-tax NTA	-41.18%	
Premium/(Discount) to post-tax NTA	na	
Dividend yield	0.00%	
Dividend per share (cents)	0.00	
Franking	0.0%	
Management expense ratio (FY14)	1.50%	

FIG. 117: LSX PORTFOLIO TOP 10

Company	Fund (%)
One Asia Resources	32.15%
Cash	22.34%
Doray Minerals	10.08%
Roxgold	9.54%
Cash dedicated to Africa	5.18%
Other Africa	4.09%
Asian Mineral Resources	3.54%
Toro Gold	3.00%
Rum Jungle Resources	2.45%
Auricup Resources	2.45%

FIG. 118: LSX PERFORMANCE

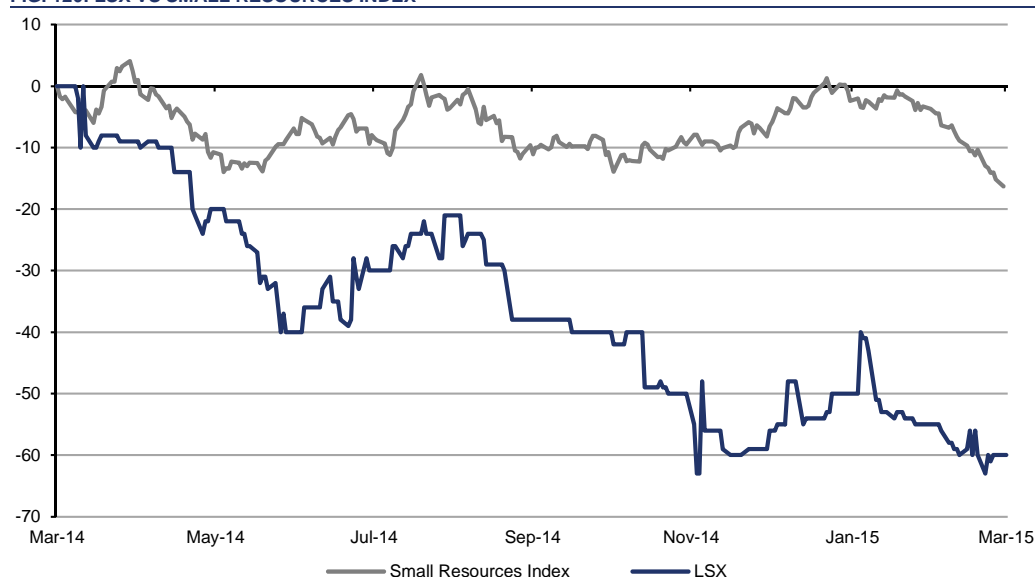
Total Shareholder Return	1 Year	3 Year	5 Year
LSX	-60.0%	6.0%	0.0%
Sector Average Return	-30.8%	n/a	n/a
Active Return	-37.4%	37.0%	20.1%

FIG. 119: LSX FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
LSX	-45.2%	-28.7%	-16.4%
Sector Average Return	n/a	n/a	n/a
Share Price/NTA (average)	-36.5%	-24.7%	-28.8%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 120: LSX VS SMALL RESOURCES INDEX



Source: IRESS

Magellan Flagship Fund (MFF)

www.magellangroup.com.au/mff/

- The Magellan Flagship Fund was listed on the ASX in December 2006 and is managed by Magellan Asset Management.
- The fund is focused on North American companies with more than 95% of its portfolio consisting of global multinationals that are leaders in emerging markets as well as developed markets.
- The total shareholder return for the year ending 31 March 2015 was 23.5% with pre-tax net asset backing increasing 42.7%. The active return was -5.6%.

FIG. 121: MFF SNAPSHOT

Metric	
Price (31 March 15)	\$1.81
Share price range (12 months)	\$1.36 - \$1.95
Shares on issue	377.3 mn
Market capitalisation	\$671.5 mn
Pre-tax asset backing*	\$2.07
Post-tax asset backing*	\$1.75
Premium/(Discount) to pre-tax NTA	-12.76%
Premium/(Discount) to post-tax NTA	3.30%
Dividend yield	1.11%
Dividend per share (cents)	2.00
Franking	0.0%
Management expense ratio (FY14)	1.25%

FIG. 122: MFF PORTFOLIO TOP 10

Company	Fund (%)
Visa	12.60%
Lowe's	11.90%
Well Fargo	11.30%
Home Depot	10.90%
Mastercard	9.60%
HCA Holdings Inc	8.40%
Bank of America	8.40%
US Bancorp	5.80%
Lloyds Banking Group	5.20%
Blackrock	3.80%

FIG. 123: MFF PERFORMANCE

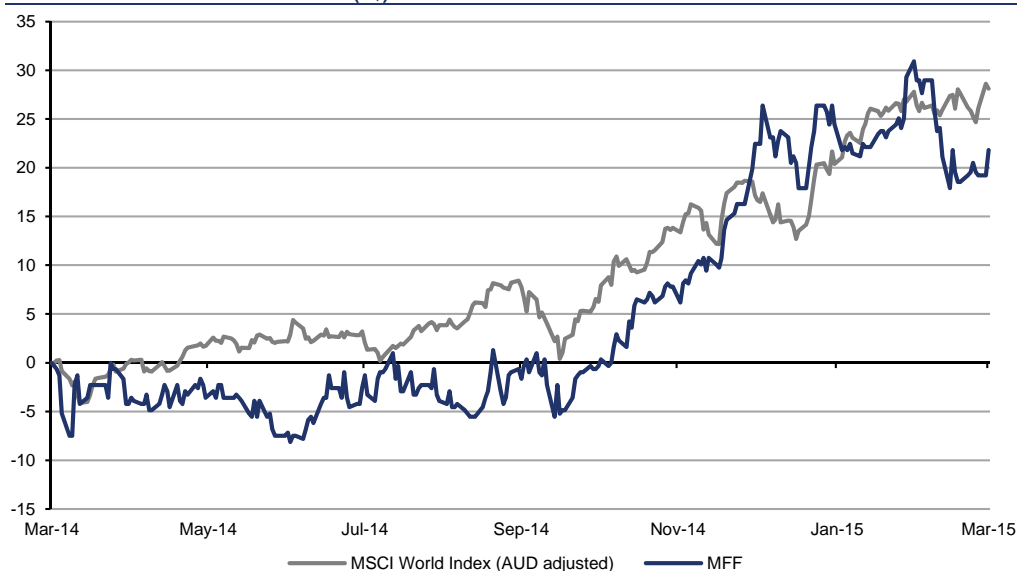
Total Shareholder Return	1 Year	3 Year	5 Year
MFF	23.5%	34.5%	24.2%
Sector Average Return	21.7%	29.0%	15.1%
Active Return	-5.6%	10.2%	10.0%

FIG. 124: MFF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
MFF	42.7%	30.6%	22.2%
Sector Average Return	19.8%	13.1%	6.7%
Share Price/NTA (average)	10.2%	1.3%	1.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 125: MFF VS MSCI WORLD INDEX (A\$)



Source: Bloomberg

Milton Corporation (MLT)

www.milton.com.au

- Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton is not a speculative investor and does not sell assets to increase profits for shareholders. It maintains a relatively heavy focus on banking with 36% of total assets in the sector.
- The total shareholder return for year ending 31 March 2015 was 13.8% with pre-tax net asset backing increasing 12.1%. The active return was 0.6%.

FIG. 126: MLT SNAPSHOT

Metric		
Price (31 March 15)	\$4.63	
Share price range (12 months)	\$4.11	\$4.90
Shares on issue	640.3	mn
Market capitalisation	\$2,919.6	mn
Pre-tax asset backing*	\$4.66	
Post-tax asset backing*	\$4.08	
Premium/(Discount) to pre-tax NTA	-0.64%	
Premium/(Discount) to post-tax NTA	13.48%	
Dividend yield	3.95%	
Dividend per share (cents)	18.30	
Franking	100.0%	
Management expense ratio (FY14)	0.13%	

FIG. 127: MLT PORTFOLIO TOP 10

Company	Fund (%)
Westpac Banking Corp	13.80%
Commonwealth Bank.	9.50%
National Aust. Bank	5.70%
Soul Pattinson (W.H)	4.60%
Wesfarmers Limited	4.20%
BHP Billiton Limited	3.80%
ANZ Banking Grp Ltd	3.70%
Bank of Queensland.	3.40%
Telstra Corporation.	3.00%
Woolworths Limited	2.90%

FIG. 128: MLT PERFORMANCE

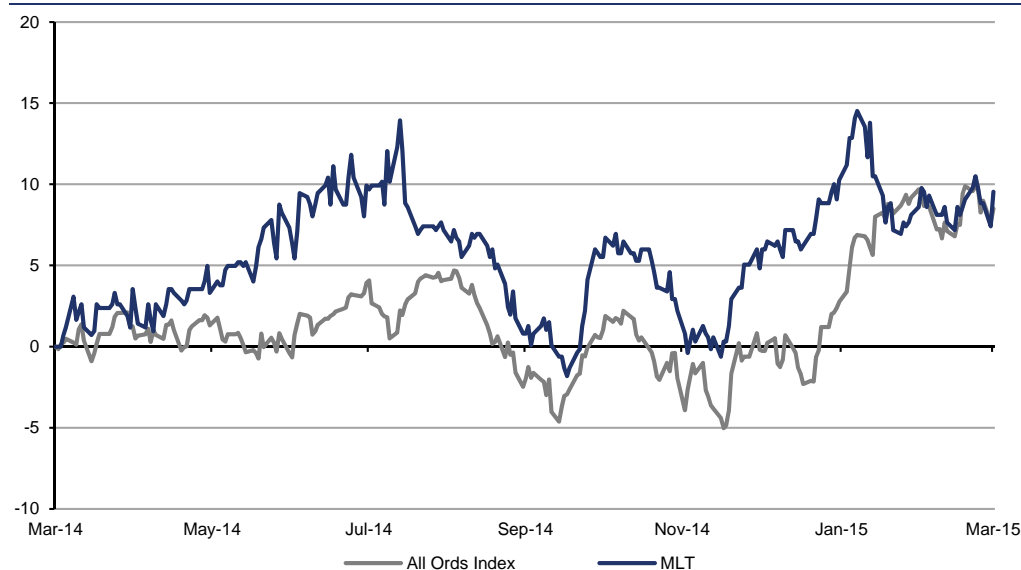
Total Shareholder Return	1 Year	3 Year	5 Year
MLT	13.8%	20.0%	10.1%
Sector Average Return	10.5%	18.4%	8.6%
Active Return	0.6%	5.3%	1.8%

FIG. 129: MLT FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
MLT	12.1%	15.0%	8.2%
Sector Average Return	11.0%	14.3%	7.0%
Share Price/NTA (average)	2.0%	-2.1%	-4.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR above that of the comparative index.

FIG. 130: MLT VS ALL ORDINARIES INDEX



Source: IRESS

Mirrabooka Investments (MIR)

www.mirra.com.au

- Mirrabooka Investments' objective is to provide medium to long-term gains by investing in small/mid-sized companies in Australia and New Zealand. It was established in 1999 and listed in 2001.
- Mirrabooka provides investors with an opportunity to focus on investing outside blue chip companies.
- The total shareholder return for the year ending 31 March 2015 was -2.2% with pre-tax net asset backing increasing 8.0%. The active return was -15.5%.

FIG. 131: MIR SNAPSHOT

Metric	
Price (31 March 15)	\$2.54
Share price range (12 months)	\$2.42 - \$2.90
Shares on issue	141.5 mn
Market capitalisation	\$356.5 mn
Pre-tax asset backing*	\$2.37
Post-tax asset backing*	\$2.13
Premium/(Discount) to pre-tax NTA	7.17%
Premium/(Discount) to post-tax NTA	19.25%
Dividend yield	7.87%
Dividend per share (cents)	20.00
Franking	100.0%
Management expense ratio (FY14)	0.64%

FIG. 132: MIR PORTFOLIO TOP 10

Company	Fund (%)
Qube Holdings Ltd	4.27%
Ansell Limited*	3.66%
ResMed Inc.	3.01%
IRESS Limited	2.85%
Tassal Group Limited	2.83%
Alumina Limited	2.76%
Incitec Pivot	2.65%
Lifestyle Communit.	2.64%
Perpetual Limited	2.56%
Seek Limited	2.30%

*Indicates that options are outstanding

FIG. 133: MIR PERFORMANCE

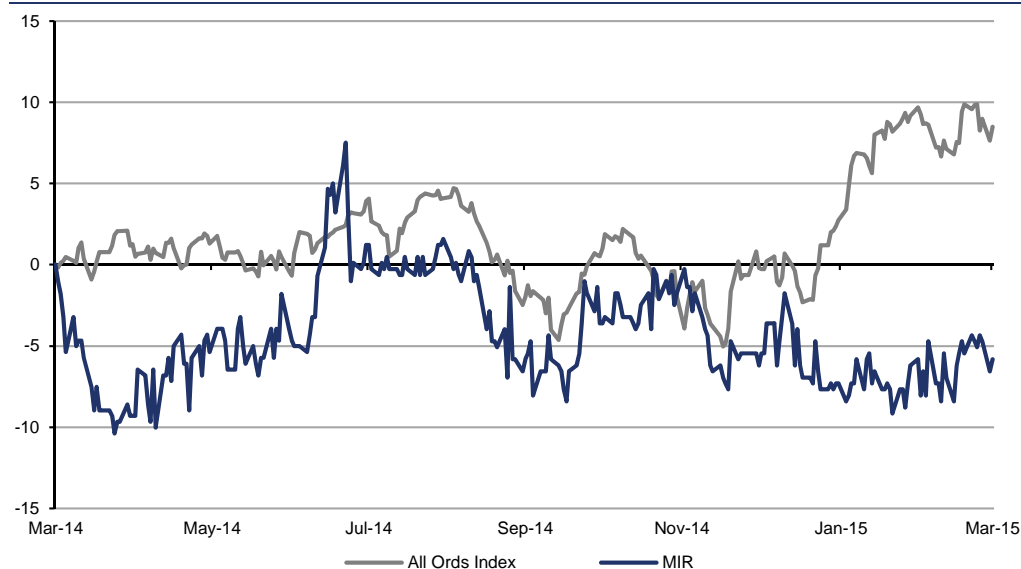
Total Shareholder Return	1 Year	3 Year	5 Year
MIR	-2.2%	24.5%	13.6%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-15.5%	9.8%	5.3%

FIG. 134: MIR FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
MIR	8.0%	11.9%	10.4%
Sector Ave	7.0%	9.7%	6.8%
Share Price/NTA (average)	12.6%	8.6%	3.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 135: MIR VS ALL ORDINARIES INDEX



Source: IRESS

OZ Growth (OZG)

www.ozgrowth.com.au

- OZG is a listed investment company that focuses on investing in Australian equity market. The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a wholly owned subsidiary of Euroz Limited.
- The Company invests in small to mid-sized companies, generally listed on the Australian Securities Exchange and with some connection to Western Australia.
- The total shareholder return for the Year ending 31 March 2015 was -16.1% with pre-tax net asset backing decreasing 19.7%. The active return was -29.3%.

FIG. 136: OZG SNAPSHOT

Metric	
Price (31 March 15)	\$0.16
Share price range (12 months)	\$0.15 - \$0.23
Shares on issue	361.0 mn
Market capitalisation	\$56.0 mn
Pre-tax asset backing*	\$0.18
Post-tax asset backing*	\$0.18
Premium/(Discount) to pre-tax NTA	-12.43%
Premium/(Discount) to post-tax NTA	-15.30%
Dividend yield	9.68%
Dividend per share (cents)	1.50
Franking	100.0%
Management expense ratio (FY14)	1.00%

FIG. 137: OZG PORTFOLIO TOP 10

Company	Fund (%)
Cedar Woods Prop.	21.0%
Automotive Holdings	7.0%
Finbar Group Limited	4.0%
Mount Gibson Iron	4.0%
Medusa Mining Ltd	3.0%
Western Areas Ltd	3.0%
Energia Minerals Ltd	3.0%
Tap Oil Limited	2.0%
Cooper Energy Ltd	2.0%
Sundance Energy	2.0%

FIG. 138: OZG PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
OZG	-16.1%	6.4%	8.2%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-29.3%	-8.4%	0.0%

FIG. 139: OZG FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
OZG	-19.7%	-5.7%	0.5%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	-10.3%	-19.5%	-24.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 140: OZG VS ALL ORDINARIES INDEX



Source: IRESS

PM Capital Asian Opportunities Fund (PAF)

www.pmcapital.com.au

- PM Capital Asian Opportunities Fund began trading on the ASX on 22 May 2014.
- PAF provide long-term capital growth by investing in a portfolio of predominantly undervalued listed Asian equities and other investment securities in the Asian Region (ex-Japan).
- The total inception to date shareholder return for the year ending 31 March 2015 was -2.1% with pre-tax net asset backing increasing 12.7%. The active return was -28.6%.

FIG. 141: PAF SNAPSHOT

Metric			
Price (31 March 15)	\$0.95		
Share price range (12 months)	\$0.89	-	\$1.01
Shares on issue	55.1	mn	
Market capitalisation	\$54.5	mn	
Pre-tax asset backing*	\$1.09		
Post-tax asset backing*	\$1.08		
Premium/(Discount) to pre-tax NTA	-13.24%		
Premium/(Discount) to post-tax NTA	-12.35%		
Dividend yield	0.00%		
Dividend per share (cents)	0.00		
Franking	100%		
Management expense ratio (FY14)	1.00%		

FIG. 142: PAF PORTFOLIO TOP 10

Company	Fund (%)
Donaco International Ltd	8.80%
51Job Inc	8.50%
Mindray Medical	6.80%
Beijing Capital International	6.70%
Sinopec Kantons	4.90%
Tingyi	4.80%
Genting Malaysia	4.80%
HSBC	4.70%
Turquoise Hill Resources	4.50%
Zhaopin	4.10%

FIG. 143: PAF PERFORMANCE

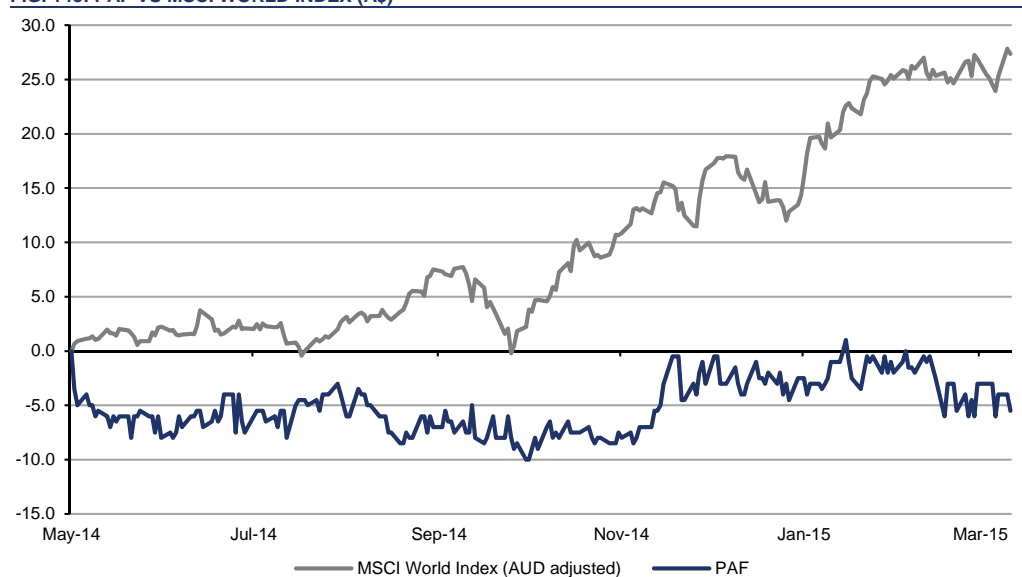
Total Shareholder Return	YTD	3 Year	5 Year
PAF	-2.1%	n/a	n/a
Sector Average Return	21.7%	29.0%	15.1%
Active Return	-28.6%	n/a	n/a

FIG. 144: PAF FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
PAF	12.7%	n/a	n/a
Sector Average Return	19.8%	13.1%	6.7%
Share Price/NTA (average)	-6.9%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. YTD figures from 22 May 2014. Active return refers to TSR relative to that of the comparative index.

FIG. 145: PAF VS MSCI WORLD INDEX (A\$)



Source: Bloomberg

PM Capital Global Opportunities Fund (PGF)

www.pmcapital.com.au

- PM Capital Global Opportunities Fund began trading on the ASX on 12 December 2013.
- PGF provides long-term capital growth by investing in a portfolio of undervalued global (including Australian) equities and other investment securities.
- The total shareholder return for the Year ending 31 March 2015 was 9.0% with pre-tax net asset backing increasing 33.8% The active return was -20.1%.

FIG. 146: PGF SNAPSHOT

Metric	
Price (31 March 15)	\$1.09
Share price range (12 months)	\$0.76 - \$1.11
Shares on issue	184.7 mn
Market capitalisation	\$193.9 mn
Pre-tax asset backing*	\$1.26
Post-tax asset backing*	\$1.19
Premium/(Discount) to pre-tax NTA	-13.35%
Premium/(Discount) to post-tax NTA	-8.68%
Dividend yield	0.00%
Dividend per share (cents)	0.00
Franking	100%
Management expense ratio (FY14)	1.00%

FIG. 147: PGF PORTFOLIO TOP 10

Company	Fund (%)
ING Groep NV	6.50%
Lloyds Banking Group PLC	6.40%
Pfizer Inc	5.30%
JP Morgan Chase and Co	5.10%
Bank of America	5.00%
Google	5.00%
Intercontinental Exchange	4.90%
Barclays PLC	4.80%
Bank of Ireland	4.80%
Citycentre Holdings (Debt)	4.10%

FIG. 148: PGF PERFORMANCE

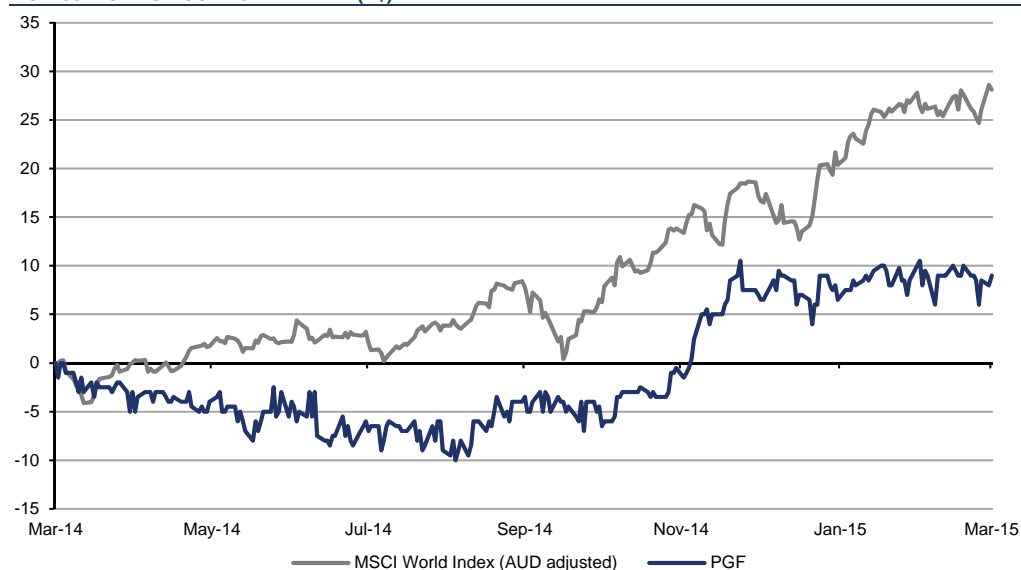
Total Shareholder Return	YTD	3 Year	5 Year
PGF	9.0%	n/a	n/a
Sector Average Return	21.7%	29.0%	15.1%
Active Return	-20.1%	n/a	n/a

FIG. 149: PGF FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
PGF	33.8%	n/a	n/a
Sector Average Return	19.8%	13.1%	6.7%
Share Price/NTA (average)	-7.7%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. YTD figures from 12 December 2014. Active return refers to TSR relative to that of the comparative index.

FIG. 150: PGF VS MSCI WORLD INDEX (A\$)



Source: Bloomberg

Perpetual Equity Investment Company (PIC)

www.perpetualequity.com.au

- Perpetual Equity Investment Company listed on the 18 December 2014 and will operate under Perpetual management. Perpetual currently has over \$31 billion of funds under management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a concentrated exposure of 20 – 40 securities. Capital will be deployed within six months of listing.
- The total shareholder return since inception was -0.5% with pre-tax net asset backing increasing 2.2%. The active return was -15.2%.

FIG. 151: PIC SNAPSHOT

Metric	
Price (31 March 15)	\$0.97
Share price range	\$0.95 - \$0.99
Shares on issue	250.7 mn
Market capitalisation	\$244.46 mn
Pre-tax asset backing*	\$0.99
Post-tax asset backing*	\$1.00
Premium/(Discount) to pre-tax NTA	-2.4%
Premium/(Discount) to post-tax NTA	-2.7%
Dividend yield**	na
Dividend per share (cents)	na
Franking	100%
Management expense ratio (FY14)	1.00%

FIG. 152: PIC PORTFOLIO TOP 10

Company	%
n/a	
n/a	
n/a	
n/a	
n/a	
n/a	
n/a	
n/a	
n/a	
n/a	

FIG. 153: PIC PERFORMANCE

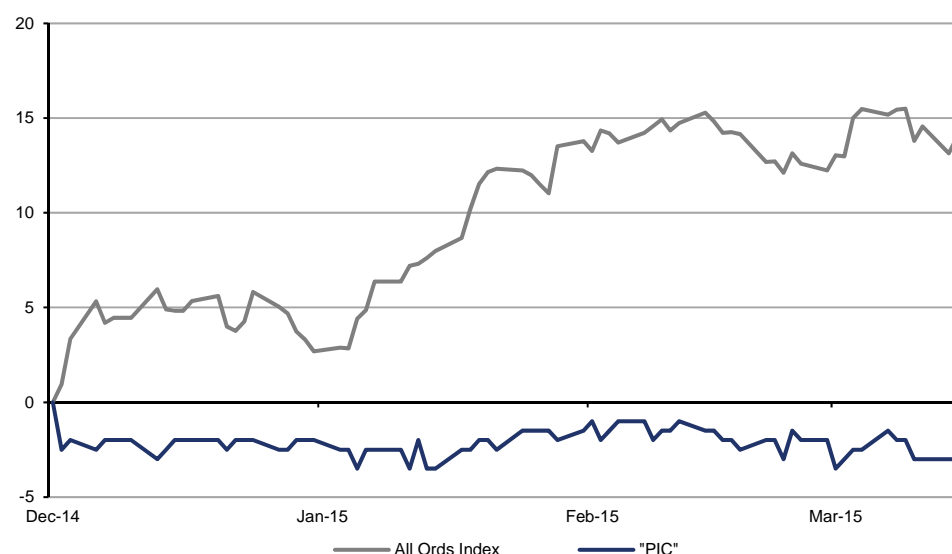
Total Shareholder Return	1 Year	3 Year	5 Year
PIC	-0.5%	n/a	n/a
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-15.2%	n/a	n/a

FIG. 154: PIC FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
PIC	2.2%	n/a	n/a
Sector Average Return	11.0%	14.3%	7.0%
Share Price/NTA (average)	-2.4%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. YTD figures from 18 December 2014. Active return refers to TSR relative to that of the comparative index.

FIG. 155: PIC VS ALL ORDINARIES INDEX



Source: IRESS

Platinum Capital (PMC)

www.platinum.com.au

- Platinum Capital was listed on the ASX in 1994 and is managed by Platinum Asset Management.
- Its strategy is to invest in international equities, predominantly from Europe and Asia.
- Platinum is an active manager and also derives revenue from trading activities.
- The total shareholder return for the Year ending 31 March 2015 was 5.1% with pre-tax net asset backing increasing 11.8%. The active return was -24.0%.

FIG. 156: PMC SNAPSHOT

Metric	
Price (31 March 15)	\$1.79
Share price range (12 months)	\$1.54 - \$1.98
Shares on issue	233.3 mn
Market capitalisation	\$421.2 mn
Pre-tax asset backing*	\$1.69
Post-tax asset backing*	\$1.61
Premium/(Discount) to pre-tax NTA	5.33%
Premium/(Discount) to post-tax NTA	11.20%
Dividend yield	5.60%
Dividend per share (cents)	10.00
Franking	100%
Management expense ratio (FY14)	1.50%

FIG. 157: PMC PORTFOLIO TOP 10

Company	Fund (%)
Samsung Electronics Co Ltd	3.10%
Carnival Corp	3.00%
Google Inc	2.60%
China Pacific A Share	2.60%
Intel Corp	2.50%
Astra Zeneca	2.30%
Toyota Industries Corp	2.30%
Intesa Sanpaolo SpA	2.30%
Sanofi SA	2.20%
PICC Property & Casualty Co	2.00%

As at 30 Jun 2014

FIG. 158: PMC PERFORMANCE

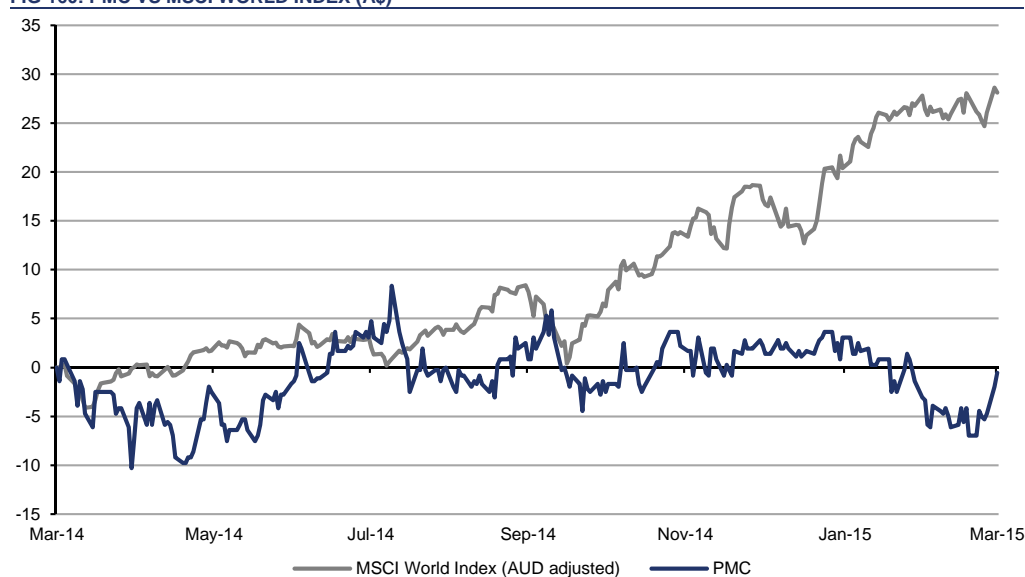
Total Shareholder Return	1 Year	3 Year	5 Year
PMC	5.1%	25.2%	9.2%
Sector Average Return	21.7%	29.0%	15.1%
Active Return	-24.0%	0.9%	-5.0%

FIG. 159: PMC FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
PMC	11.8%	18.1%	7.9%
Sector Ave	19.8%	13.1%	6.7%
Share Price/NTA (average)	10.2%	1.3%	1.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG 160: PMC VS MSCI WORLD INDEX (A\$)



Source: Bloomberg

QV Equities (QVE)

www.qvequities.com

- QV Equities Limited is a listed investment company, managed by Investors Mutual Limited (IML). It first listed on the ASX in August 2014.
- Their investment objective is to achieve long term value through capital growth and income, by investing in a diversified portfolio of ASX listed entities outside the S&P/ASX 20 Index.
- As of QVE's most recent portfolio update, the company was holding 31.6% cash.
- Since Inception the total shareholder return was 9.0% with pre-tax net asset backing increasing 9.3%. The active return was 1.7%

FIG. 161: QVE SNAPSHOT

Metric		
Price (31 March 15)	\$1.09	
Share price range (12 months)	\$0.95 - \$1.14	
Shares on issue	189.7 mn	
Market capitalisation	\$204.8 mn	
Pre-tax asset backing*	\$1.07	
Post-tax asset backing*	\$1.04	
Premium/(Discount) to pre-tax NTA	1.89%	
Premium/(Discount) to post-tax NTA	4.34%	
Dividend yield	0.00%	
Dividend per share (cents)	0.00	
Franking	N/A	
Management expense ratio (FY14)	0.95%	

FIG. 162: QVE PORTFOLIO TOP 10

Company	Fund (%)
AGL Energy	n/a
Orica	n/a
Sonic Healthcare	n/a
Bank of Queensland	n/a
Energy Developments	n/a
Ansell	n/a
GWA Group	n/a
Steadfast Group	n/a
Fletcher Building	n/a
ASX Limited	n/a

FIG. 163: QVE PERFORMANCE

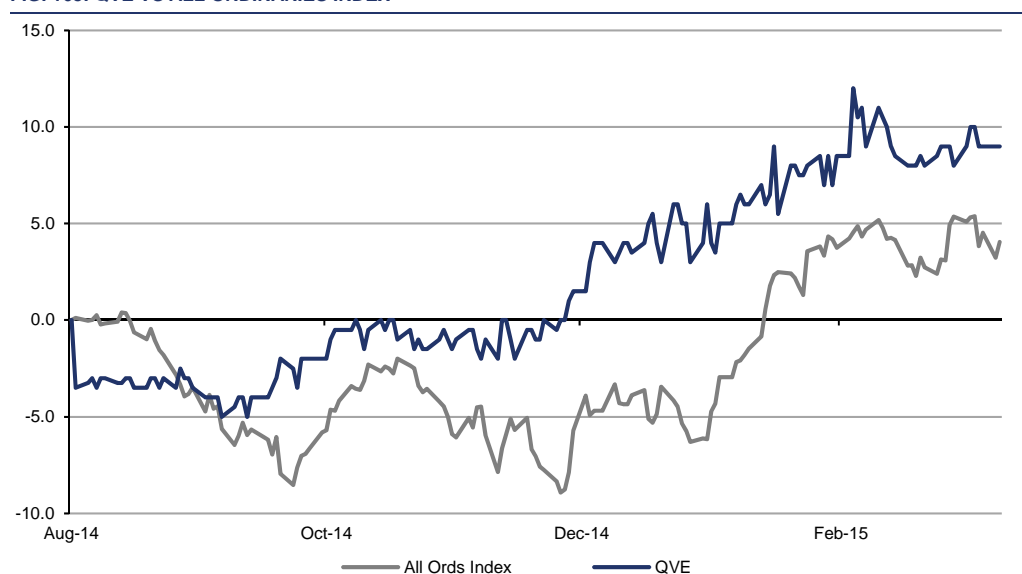
Total Shareholder Return	YTD	3 Year	5 Year
QVE	9.0%	n/a	n/a
Sector Average Return	1.5%	15.4%	11.9%
Active Return	1.7%	n/a	n/a

FIG. 164: QVE FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
QVE	9.3%	n/a	n/a
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	0.9%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. YTD figures from August 2014. Active return refers to TSR relative to that of the comparative index.

FIG. 165: QVE VS ALL ORDINARIES INDEX



Source: Bloomberg

Sandon Capital Investments (SNC)

www.sandoncapital.com.au

- Sandon Capital is an active investment firm established in June 2008. Activism seeks to unlock value in listed companies through and proactive approach to corporate governance. Activism investing is independent of the company board but works closely with substantial shareholders.
- SNC seeks to provide investors capital growth over the medium to long term as well as semi-annual fully franked dividends
- The total shareholder return for the year ending 31 March 2015 was -2.2% with pre-tax net asset backing increasing 14.1%. The active return was -15.5%.

FIG. 166: SNC SNAPSHOT

Metric	
Price (31 March 15)	\$0.91
Share price range	\$0.86 - \$0.99
Shares on issue	35.1 mn
Market capitalisation	\$33.38 mn
Pre-tax asset backing*	\$1.00
Post-tax asset backing*	\$1.00
Premium/(Discount) to pre-tax NTA	-8.9%
Premium/(Discount) to post-tax NTA	-9.4%
Dividend yield**	2.20%
Dividend per share (cents)	2.00
Franking	100%
Management expense ratio (FY14)	1.25%

FIG. 167: SNC PORTFOLIO TOP 10

Company	%
SNC does not disclose portfolio holdings	
Current cash holdings	22.00%

SNC is a substantial holder for:

Armidale Invest Corp
Coventry Group
Chesser Resources
Clarius Grp Ltd

FIG. 168: SNC PERFORMANCE

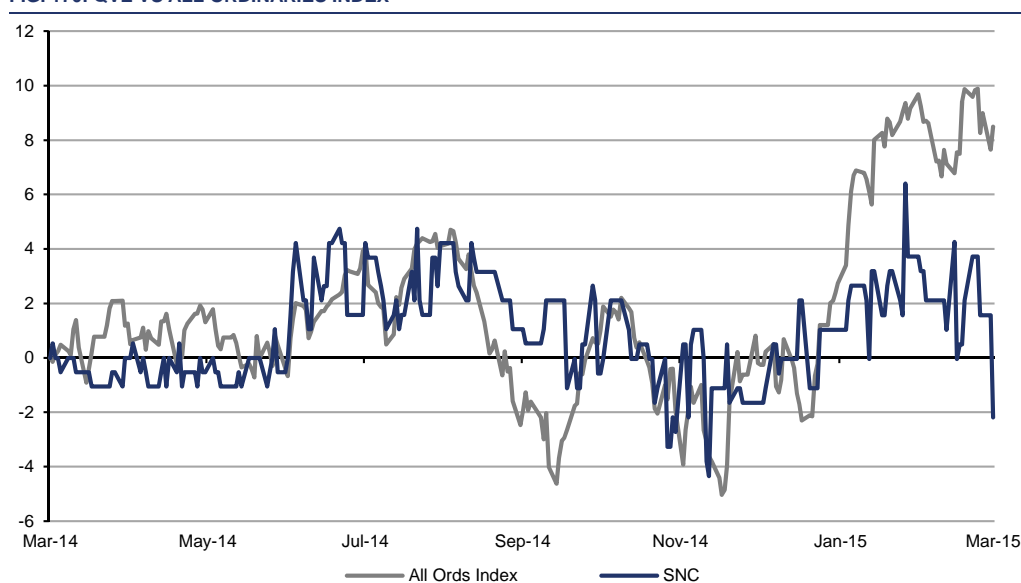
Total Shareholder Return	1 Year	3 Year	5 Year
SNC	-2.2%	n/a	n/a
Sector Average Return	1.5%	n/a	n/a
Active Return	-15.5%	n/a	n/a

FIG. 169: SNC FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
SNC	14.1%	n/a	n/a
Sector Average Return	19.8%	n/a	n/a
Share Price/NTA (average)	7.9%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 170: QVE VS ALL ORDINARIES INDEX



Source: Bloomberg

Templeton Global Growth Fund (TGG)

www.tggf.com.au

- The Templeton Global Growth Fund was listed on the ASX in 1987 by Franklin Templeton Investment group, an American investment group with more than 50 years' experience.
- Templeton's investment approach is to seek out fundamentally undervalued securities with a focus on long-term growth.
- Its portfolio gives Australian investors access to a diversified portfolio of international securities.
- The total shareholder return for the year ending 31 March 2015 was 13.3% with pre-tax net asset backing increasing 16.2%. The active return was -15.9%.

FIG. 171: TGG SNAPSHOT

Metric	
Price (31 March 15)	\$1.44
Share price range (12 months)	\$1.24 - \$1.50
Shares on issue	199.0 mn
Market capitalisation	\$293.5 mn
Pre-tax asset backing*	\$1.56
Post-tax asset backing*	\$1.47
Premium/(Discount) to pre-tax NTA	-7.84%
Premium/(Discount) to post-tax NTA	-2.65%
Dividend yield	2.44%
Dividend per share (cents)	3.50
Franking	100%
Management expense ratio (FY14)	1.00%

FIG. 172: TGG PORTFOLIO TOP 10

Company	Fund (%)
Samsung Electronics	n/a
Microsoft Corp	n/a
Amgen Inc	n/a
Comcast Corp	n/a
Sanofi SA	n/a
Glaxosmithkline plc	n/a
China Telecom Corp	n/a
Roche Holdings AG	n/a
Nissan Motor Co	n/a
Actavis Inc	n/a

FIG. 173: TGG PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
TGG	13.3%	30.3%	16.4%
Sector Average Return	21.7%	29.0%	15.1%
Active Return	-15.9%	6.0%	2.2%

FIG. 174: TGG FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
TGG	16.2%	21.5%	10.7%
Sector Average Return	19.8%	13.1%	6.7%
Share Price/NTA (average)	-3.4%	-9.3%	-12.6%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 175: TGG VS MSCI WORLD INDEX (A\$)



Source: Bloomberg

Thorney Opportunities (TOP)

www.thorneyopportunities.com.au

- Thorney Opportunities (TOP) evolved from Thorney Investment Group, a private investment company via a back door listing with cashbox Wentworth Holdings.
- TOP invests in a number of asset classes including securities (listed and unlisted) derivatives, unit trusts, joint ventures, debt instruments and cash.
- The total shareholder return for the Year ending 31 March 2015 was -16.1% with pre-tax net asset backing increasing 8.0%. The active return was -29.3%.

FIG. 176: TOP SNAPSHOT

Metric		
Price (31 March 15)	\$0.47	
Share price range	\$0.40 - \$0.54	
Shares on issue	168.4 mn	
Market capitalisation	\$78.30 mn	
Pre-tax asset backing*	\$0.51	
Post-tax asset backing*	na	
Premium/(Discount) to pre-tax NTA	-8.0%	
Premium/(Discount) to post-tax NTA	na	
Dividend yield**	na	
Dividend per share (cents)	na	
Franking	na	
Management expense ratio (Prospectus)	0.75%	

FIG. 177: TOP PORTFOLIO TOP 10

Company	%
Money3 Corporation	na
AMA Group Limited	na
Service Stream	na
Austin Engineering	na
Australian Renewable	na
Transpacific Indust.	na

FIG. 178: TOP PERFORMANCE

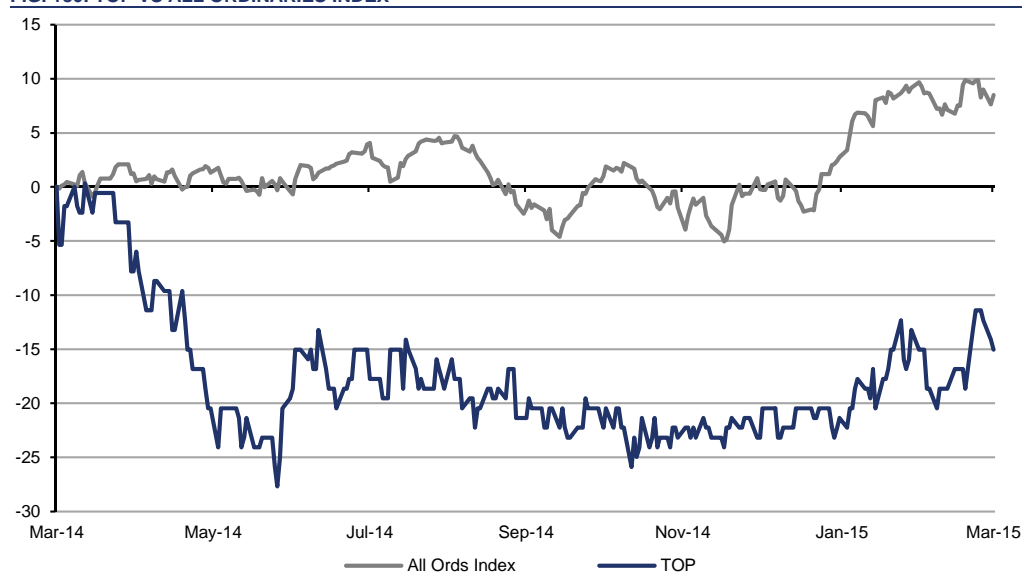
Total Shareholder Return	1 Year	3 Year	5 Year
TOP	-16.1%	n/a	n/a
Sector Average Return	1.5%	n/a	n/a
Active Return	-29.3%	n/a	n/a

FIG. 179: TOP FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
TOP	8.0%	n/a	n/a
Sector Average Return	7.0%	n/a	n/a
Share Price/NTA (average)	-4.3%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 180: TOP VS ALL ORDINARIES INDEX



Source: Bloomberg

WAM Capital (WAM)

www.wamfunds.com.au

- WAM Capital concentrates primarily on small to medium industrial companies with an objective to deliver a rising stream of fully franked dividends, to provide capital growth and preserve capital, through market driven, research driven and investment driven investing.
- WAM also provides exposure to relative value arbitrage and market mispricing opportunities. WAM is managed by Wilson Asset Management.
- The total shareholder return for the year ending 31 March 2015 was 5.2% with pre-tax net asset backing increasing 13.4%. The active return was -8.1%.

FIG. 181: WAM SNAPSHOT

Metric		
Price (31 March 15)	\$2.01	
Share price range (12 months)	\$1.89	- \$2.11
Shares on issue	447.2	mn
Market capitalisation	\$885.5	mn
Pre-tax asset backing*	\$1.91	
Post-tax asset backing*	\$1.86	
Premium/(Discount) to pre-tax NTA	5.10%	
Premium/(Discount) to post-tax NTA	7.80%	
Dividend yield	6.72%	
Dividend per share (cents)	13.50	
Franking	100%	
Management expense ratio (FY14)	1.00%	

FIG. 182: WAM PORTFOLIO TOP 10

Company	Fund (%)
Hunter Hall Global	2.20%
Tpg Telecom Limited	1.80%
Century Australia	1.80%
Austal Limited	1.70%
Slater & Gordon	1.70%
Aristocrat Leisure	1.70%
Chandler Macleod Ltd	1.60%
Burson Group Ltd	1.60%
Qantas Airways	1.60%
Retail Food Group	1.50%

FIG. 183: WAM PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
WAM	5.2%	14.1%	16.4%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-8.1%	-0.7%	8.2%

FIG. 184: WAM FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
WAM	13.4%	10.9%	8.6%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	10.0%	3.1%	-3.2%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 185: WAM VS ALL ORDINARIES INDEX



Source: IRESS

WAM Research (WAX)

www.wamfunds.com.au

- WAM Research (WAX) aims to invest in undervalued small and medium industrial growth companies listed on the ASX. WAX is also managed by Wilson Asset Management.
- The investment objective is 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. This is achieved through market driven, research driven and investment driven investing.
- The total shareholder return for the Year ending 31 March 2015 was 10.2% with pre-tax net asset backing increasing 18.4%. The active return was -3.0%.

FIG. 186: WAX SNAPSHOT

Metric			
Price (31 March 15)	\$1.23		
Share price range (12 months)	\$1.10	-	\$1.25
Shares on issue	146.8	mn	
Market capitalisation	\$177.6	mn	
Pre-tax asset backing*	\$1.17		
Post-tax asset backing*	\$1.17		
Premium/(Discount) to pre-tax NTA	4.85%		
Premium/(Discount) to post-tax NTA	4.99%		
Dividend yield	6.10%		
Dividend per share (cents)	7.50		
Franking	100%		
Management expense ratio (FY14)	1.00%		

FIG. 187: WAX PORTFOLIO TOP 10

Company	Fund (%)
Tpg Telecom Limited	3.60%
Austal Limited	3.40%
Slater & Gordon	3.30%
Retail Food Group	3.00%
IPH Limited	2.90%
Energy Developments	2.70%
Amalgamated Holdings	2.60%
Iselect Ltd	2.50%
CSG Limited	2.30%
Credit Corp Group	2.30%

FIG. 188: WAX PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
WAX	10.2%	25.6%	19.1%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-3.0%	10.9%	10.9%

FIG. 189: WAX FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
WAX	18.4%	18.8%	13.1%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	5.7%	0.1%	-6.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR above that of the comparative index.

FIG. 190: WAX VS ALL ORDINARIES INDEX



Source: IRESS

Whitefield (WHF)

www.whitefield.com.au

- Formed in 1923, Whitefield is one of Australia's oldest listed investment companies.
- It provides investors with a diversified exposure to the industrial segment (i.e. no resource companies) of the market with the aim of generating long-term returns.
- The total shareholder return for the year ending 31 March 2015 was 18.2% with pre-tax net asset backing increasing 21.6%. The active return was 4.9%.

FIG. 191: WHF SNAPSHOT

Metric	
Price (31 March 15)	\$4.79
Share price range (12 months)	\$4.09 - \$4.95
Shares on issue	76.5 mn
Market capitalisation	\$368.6 mn
Pre-tax asset backing*	\$5.17
Post-tax asset backing*	\$4.70
Premium/(Discount) to pre-tax NTA	-7.35%
Premium/(Discount) to post-tax NTA	1.91%
Dividend yield	3.55%
Dividend per share (cents)	17.00
Franking	100%
Management expense ratio (FY14)	0.35%

FIG. 192: WHF PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank.	11.18%
Westpac Banking Corp	9.24%
ANZ Banking Grp Ltd	7.47%
National Aust. Bank	6.99%
Telstra Corporation.	5.94%
Macquarie Group Ltd	3.75%
Wesfarmers Limited	3.28%
CSL Limited	3.24%
Woolworths Limited	2.75%
Brambles Limited	2.59%

FIG. 193: WHF PERFORMANCE

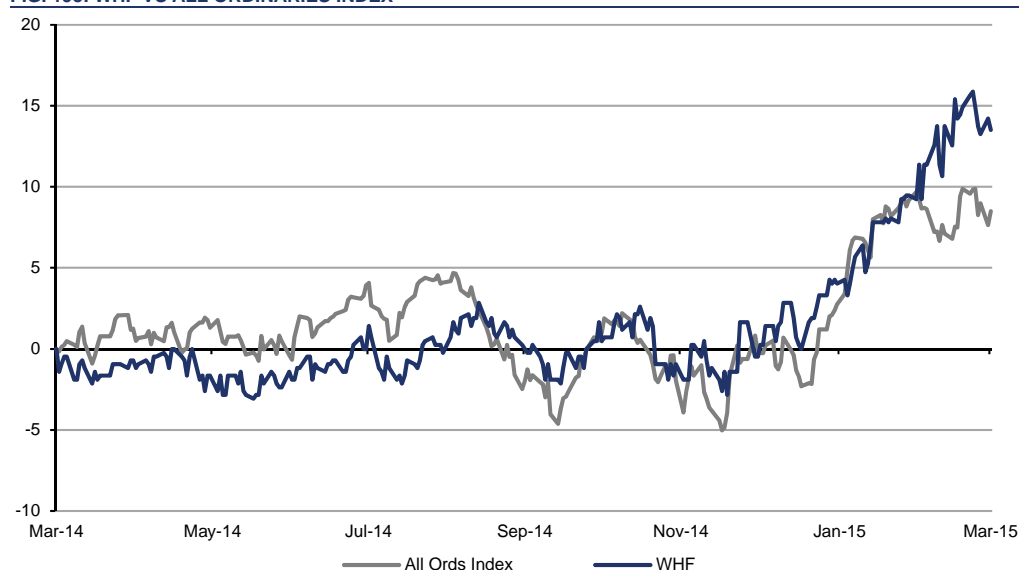
Total Shareholder Return	1 Year	3 Year	5 Year
WHF	18.2%	26.9%	13.1%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	4.9%	12.2%	4.9%

FIG. 194: WHF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
WHF	21.6%	22.5%	10.5%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	-6.3%	-7.6%	-8.8%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR above that of the comparative index.

FIG. 195: WHF VS ALL ORDINARIES INDEX



Source: IRESS

Westoz Investment Company (WIC)

www.westozfunds.com.au

- Westoz Funds, established in 2005, focuses on investments on Western Australian based companies outside the ASX100.
- The company has stated a policy to pay out a minimum of 50% of realised after tax profits to shareholders by way of dividends.
- The total shareholder return for the Year ending 31 March 2015 was -16.8% with pre-tax net asset backing decreasing 17.4%. The active return was -30.0%.

FIG. 196: WIC SNAPSHOT

Metric	
Price (31 March 15)	\$0.95
Share price range (12 months)	\$0.88 - \$1.35
Shares on issue	129.3 mn
Market capitalisation	\$122.8 mn
Pre-tax asset backing*	\$1.06
Post-tax asset backing*	\$1.10
Premium/(Discount) to pre-tax NTA	-10.38%
Premium/(Discount) to post-tax NTA	-13.40%
Dividend yield	9.47%
Dividend per share (cents)	9.00
Franking	100%
Management expense ratio (FY14)	1.00%

FIG. 197: WIC PORTFOLIO TOP 10

Company	Fund (%)
Automotive Holdings	11.00%
Finbar Group Limited	9.00%
Cedar Woods Prop.	7.00%
Sandfire Resources	4.00%
Western Areas Ltd	4.00%
Mount Gibson Iron	3.00%
Medusa Mining Ltd	3.00%
Peet Limited	2.00%
Sundance Energy	2.00%
Teranga Gold Corp	1.00%

FIG. 198: WIC PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
WIC	-16.8%	7.9%	6.7%
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-30.0%	-6.8%	-1.6%

FIG. 199: WIC FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
WIC	-17.4%	-3.1%	-2.2%
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	-5.3%	-15.4%	-21.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR above that of the comparative index.

FIG. 200: WIC VS ALL ORDINARIES



Source: IRESS

Watermark Market Neutral Fund (WMK)

www.wfunds.com.au

- Watermark Market Neutral Fund (WMK) listed in July 2013 and is managed by Watermark Funds Management, an absolute return manager who also manages Australian Leaders Fund (ALF).
- The market neutral structure means the long portfolio and short portfolio are of equal value, thus minimising exposure to general market movements. The performance on the fund will be the interest on the cash at bank plus the difference in performance of the two portfolios.
- The total shareholder return for the Year ending 31 March 2015 was -12.4% with pre-tax net asset backing increasing 0.5%. The active return was -14.6% (against the RBA cash rate).

FIG. 201: WMK SNAPSHOT

Metric		
Price (31 March 15)	\$0.86	
Share price range (12 months)	\$0.83	\$1.06
Shares on issue	87.6	mn
Market capitalisation	\$78.8	mn
Pre-tax asset backing*	\$0.98	
Post-tax asset backing*	\$0.98	
Premium/(Discount) to pre-tax NTA	-12.76%	
Premium/(Discount) to post-tax NTA	-12.76%	
Dividend yield**	5.26%	
Dividend per share (cents)	4.50	
Franking	100%	
Management expense ratio (FY14)	1.00%	

FIG. 202: WMK PORTFOLIO TOP 10

Company	Fund (%)
na	
na	
na	
na	
na	
na	
na	
na	
na	
na	

FIG. 203: WMK PERFORMANCE

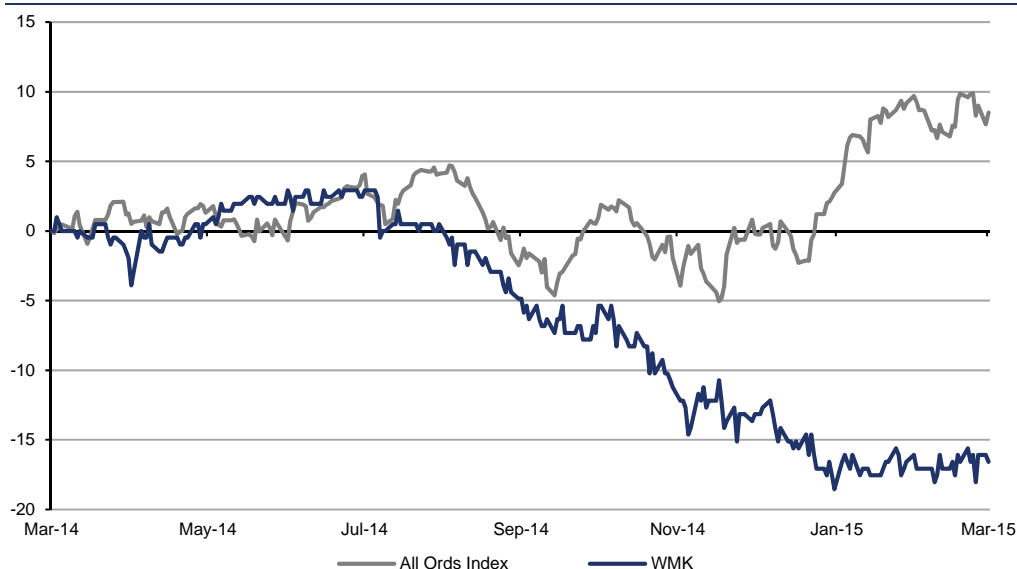
Total Shareholder Return	1 Year	3 Year	5 Year
WMK	-12.4%	n/a	n/a
Sector Average Return	1.5%	15.4%	11.9%
Active Return	-14.6%	n/a	n/a

FIG. 204: WMK FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
WMK	0.5%	n/a	n/a
Sector Average Return	7.0%	9.7%	6.8%
Share Price/NTA (average)	-4.5%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2015, unless otherwise noted. Active return refers to TSR above that of the comparative index.

FIG. 205: WMK VS ALL ORDINARIES



Source: IRESS

Appendix – Select LIC Historical Premium/Discounts

LARGE CAPITALISATION DOMESTIC - HISTORICAL PREMIUMS/DISCOUNTS

FIG. 206: AFI

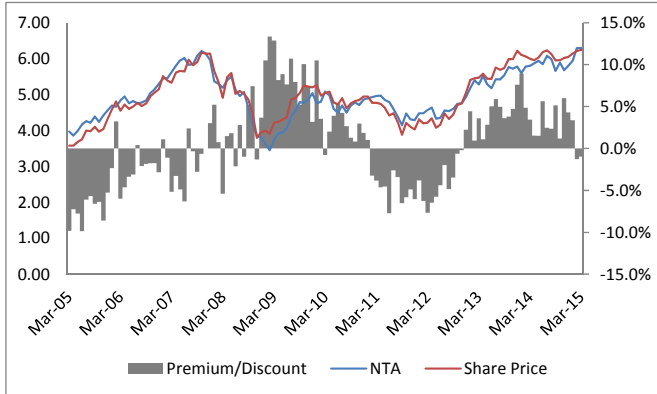


FIG. 207: ARG

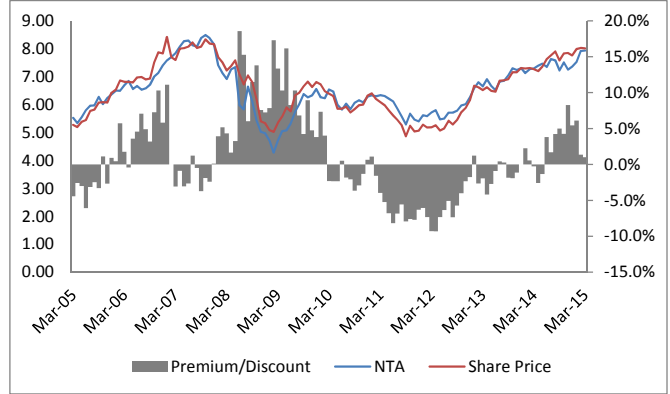


FIG. 208: BKI

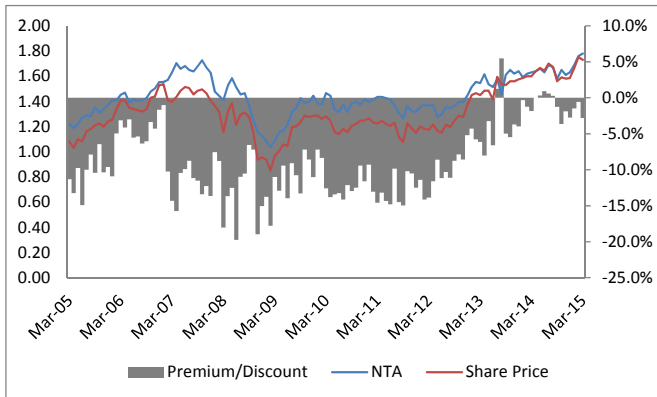


FIG. 209: DJW

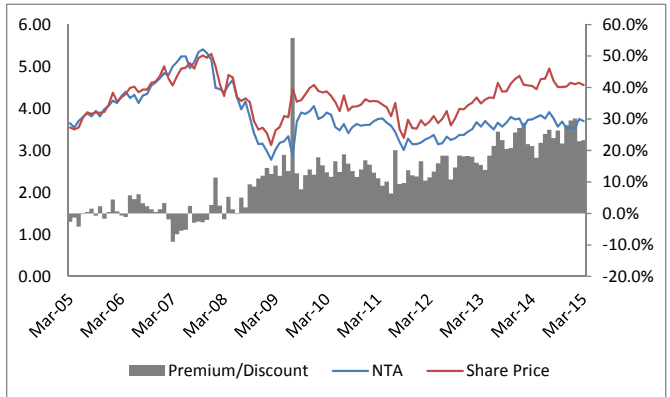


FIG. 210: MLT

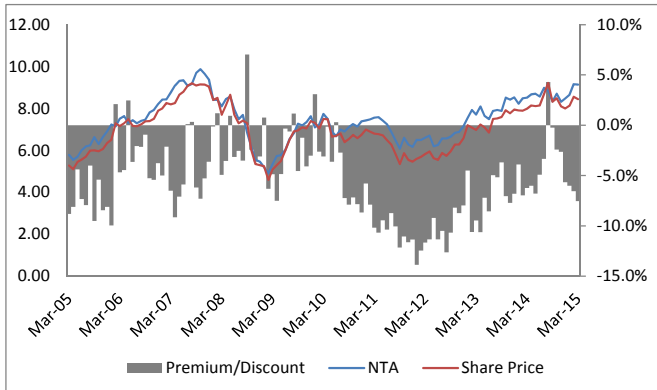
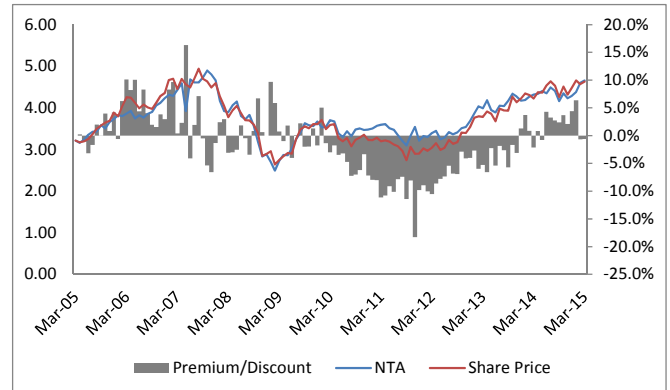


FIG. 211: AUI



Source: Bloomberg, Baillieu Holst

SMALL CAPITALISATION DOMESTIC - HISTORICAL PREMIUMS/DISCOUNTS

FIG. 212: AMH

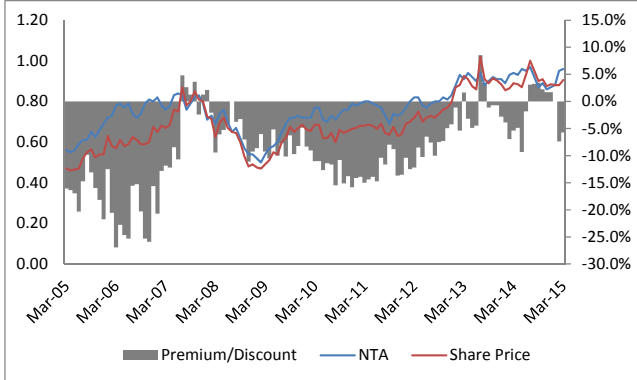


FIG. 213: ALF

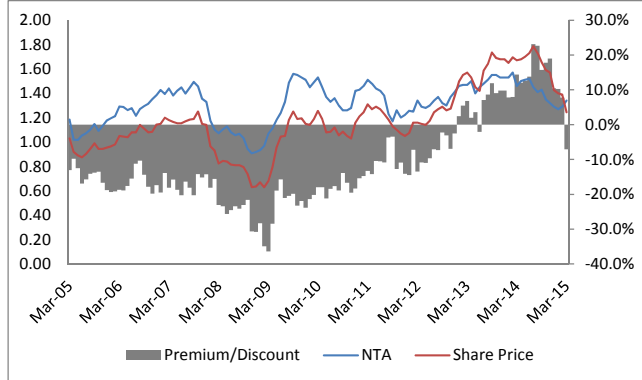


FIG. 214: ALR

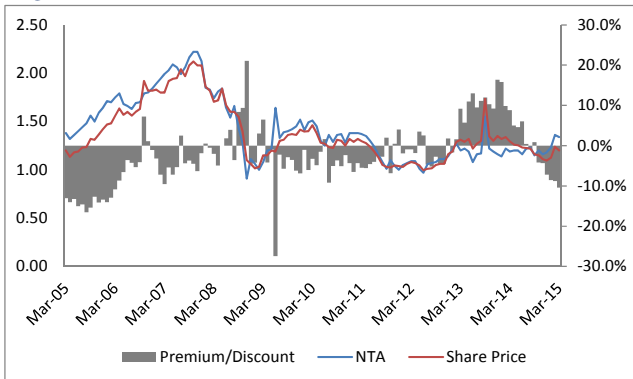


FIG. 215: CAM

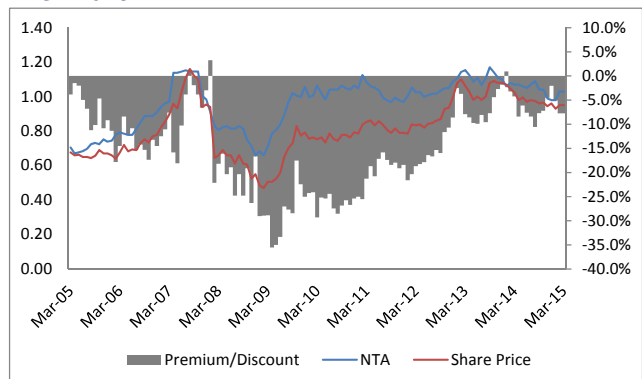


FIG. 216: CDM

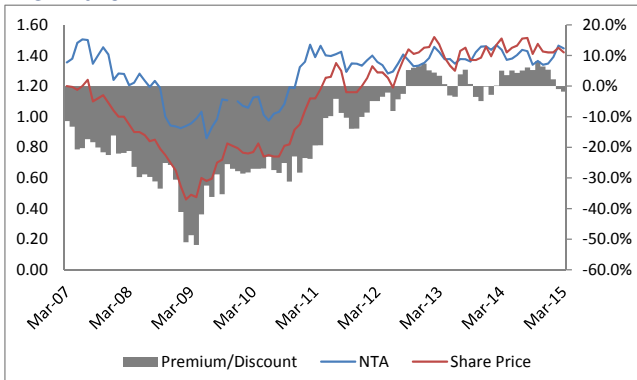
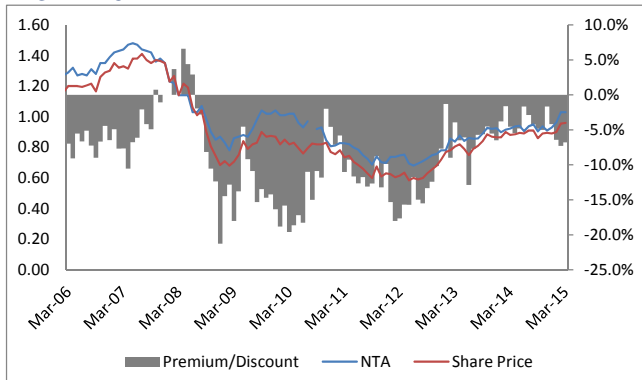


FIG. 217: CYA



Source: Bloomberg, Baillieu Holst

SMALL CAPITALISATION DOMESTIC - HISTORICAL PREMIUMS/DISCOUNTS CONT

FIG. 218: CIN

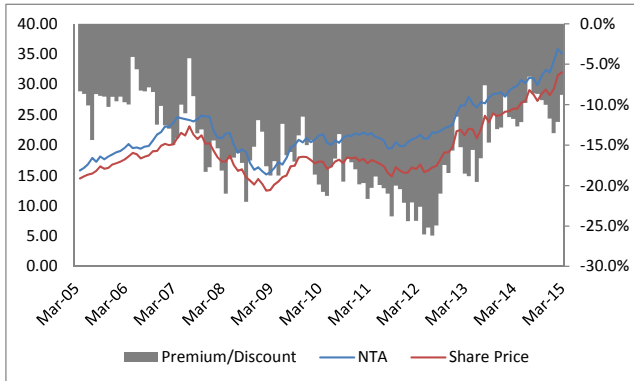


FIG. 219: CTN

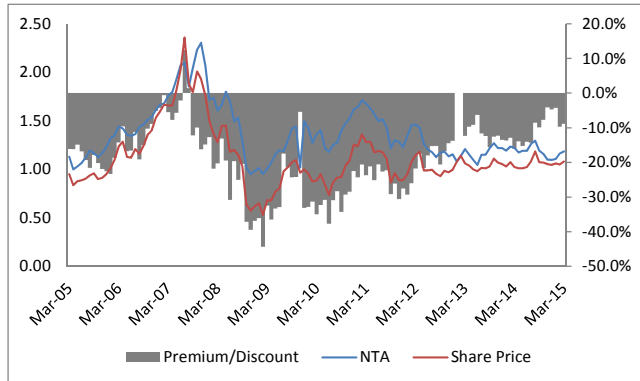


FIG. 220: DUI

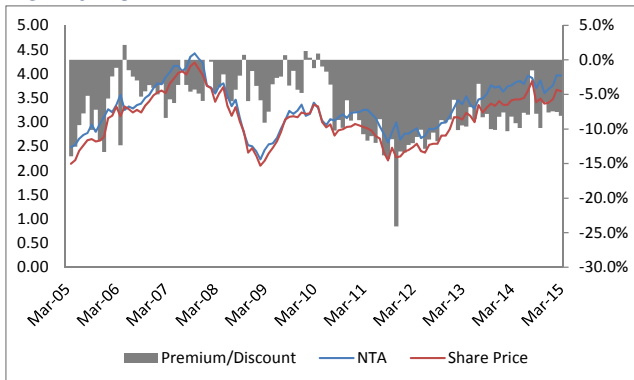


FIG. 221: IBC

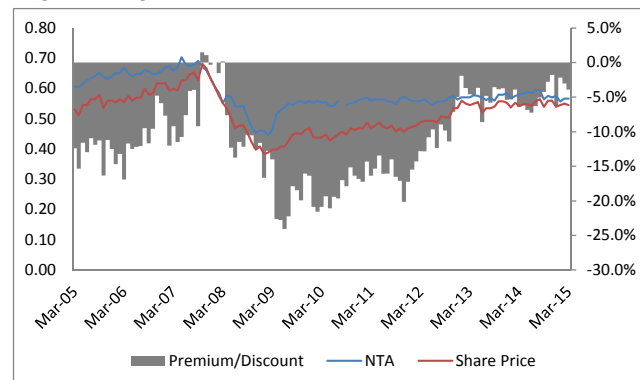


FIG. 222: MIR

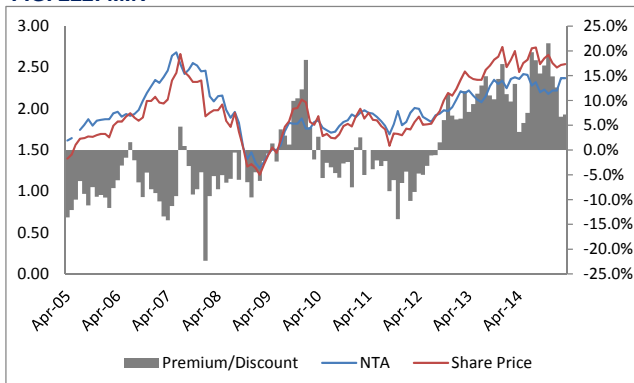
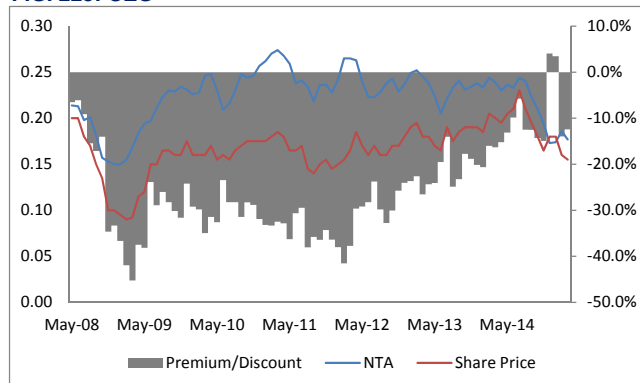


FIG. 223: OZG



Source: Bloomberg, Baillieu Holst

SMALL CAPITALISATION DOMESTIC - HISTORICAL PREMIUMS/DISCOUNTS CONT

FIG. 224: WHF

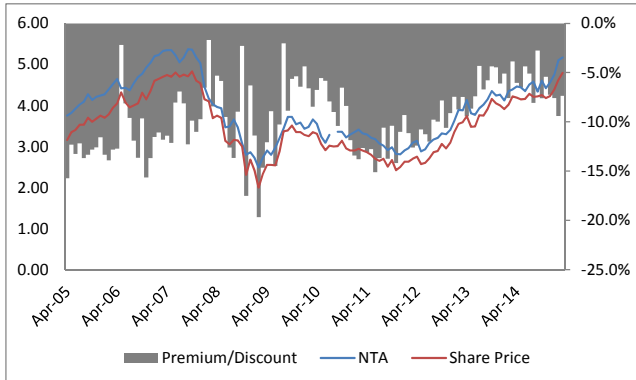


FIG. 225: WAM

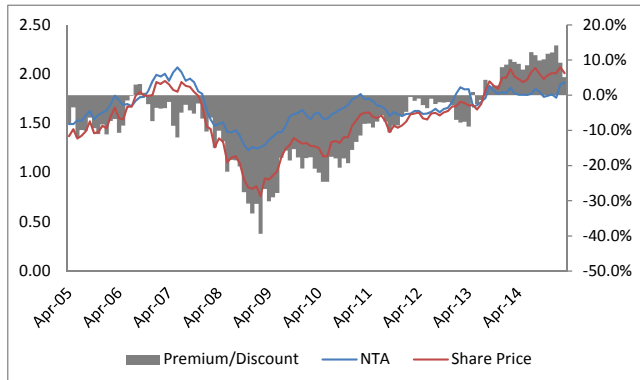


FIG. 226: WAX

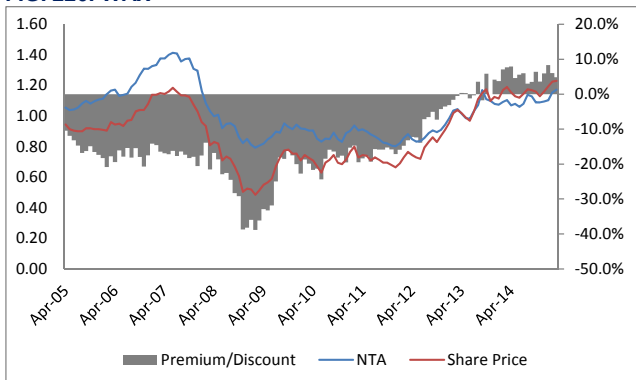


FIG. 227: WMK

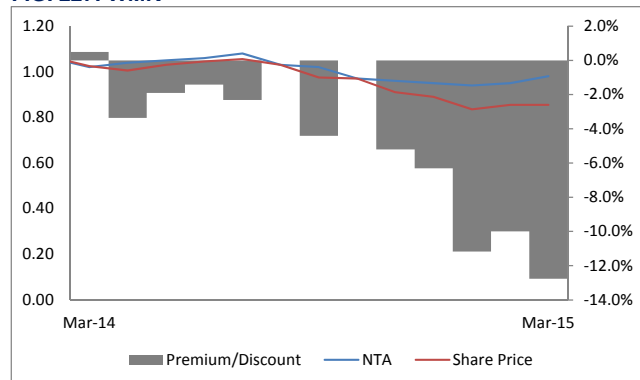
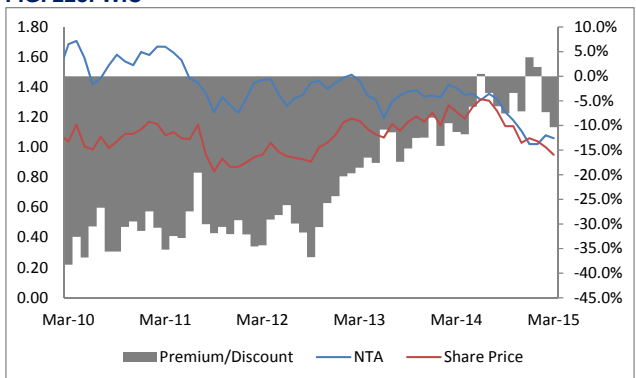


FIG. 228: WIC



Source: Bloomberg, Baillieu Holst

INTERNATIONAL LICs - HISTORICAL PREMIUM/DISCOUNT

FIG. 229: AGF

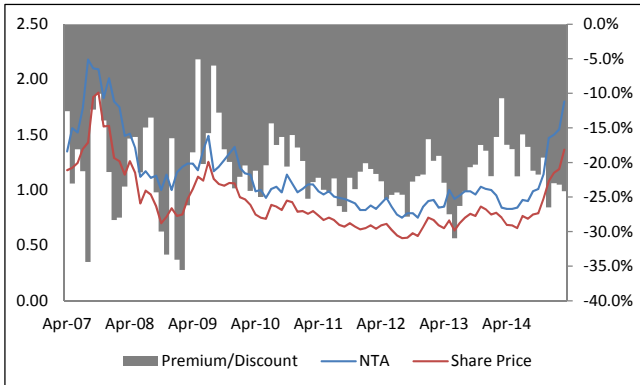


FIG. 230: HHV

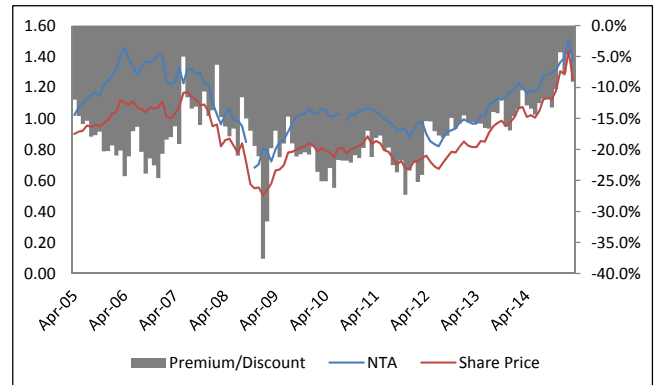


FIG. 231: MFF

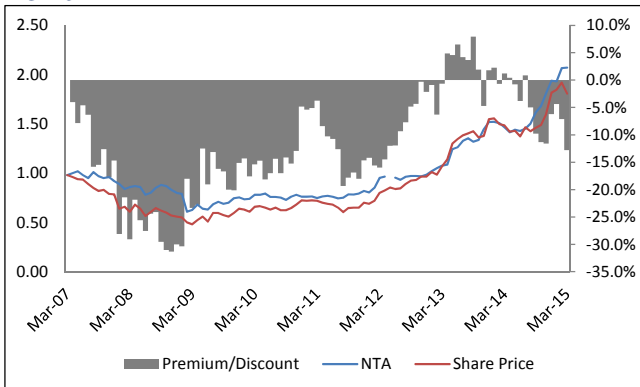


FIG. 232: PMC

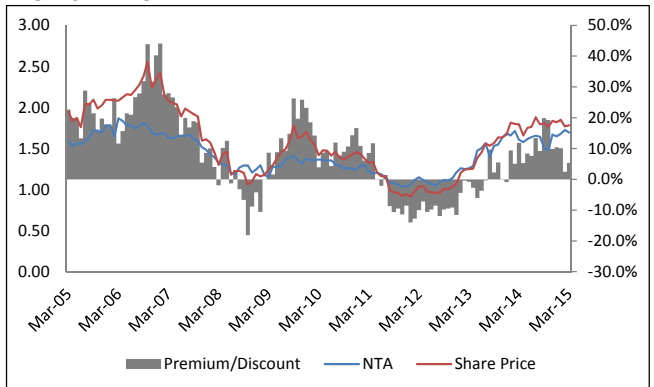


FIG. 233: PAF

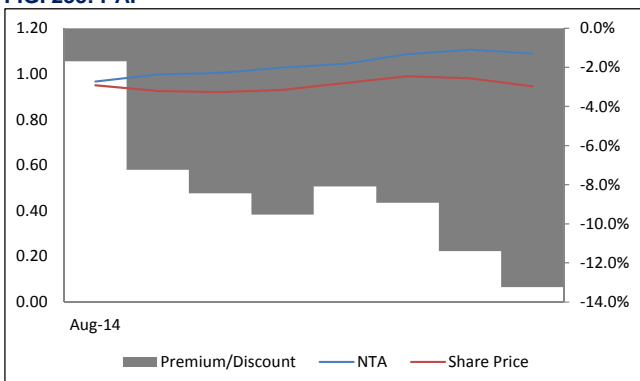
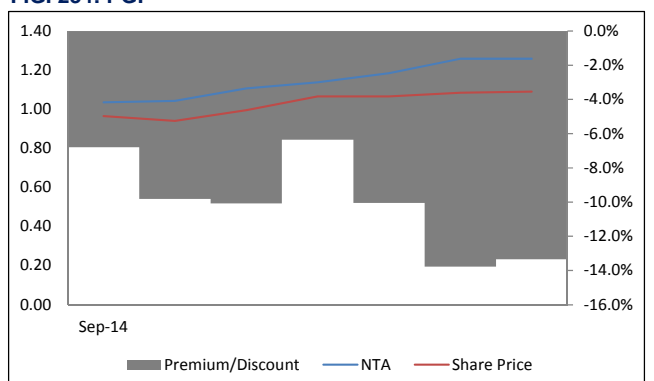
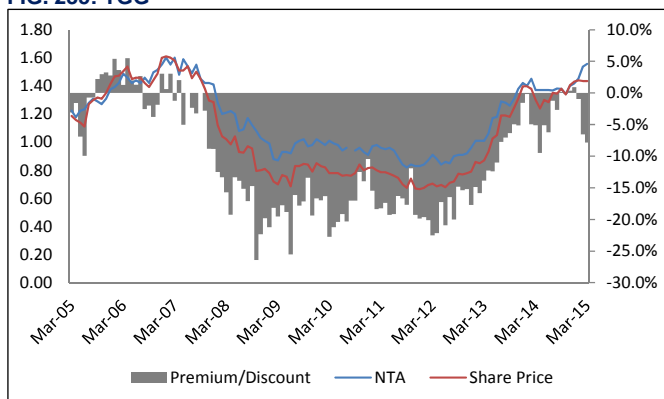


FIG. 234: PGF



Source: Bloomberg, Baillieu Holst

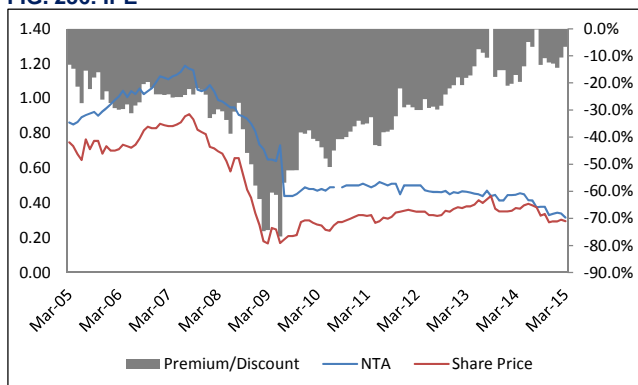
FIG. 235: TGG



Source: Bloomberg, Baillieu Holst

SPECIALIST LICs - HISTORICAL PREMIUM/DISCOUNT

FIG. 236: IPE



Source: Bloomberg, Baillieu Holst

FIG. 237: ACQ

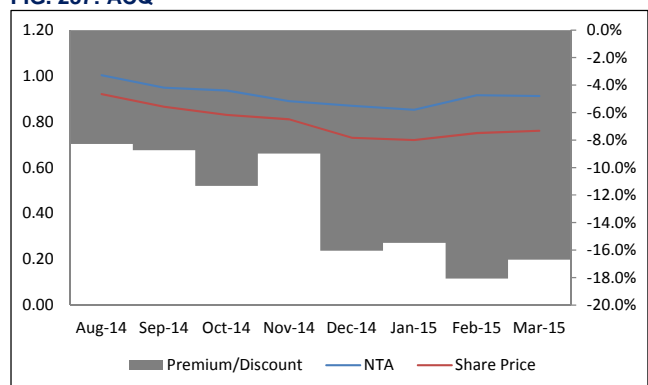
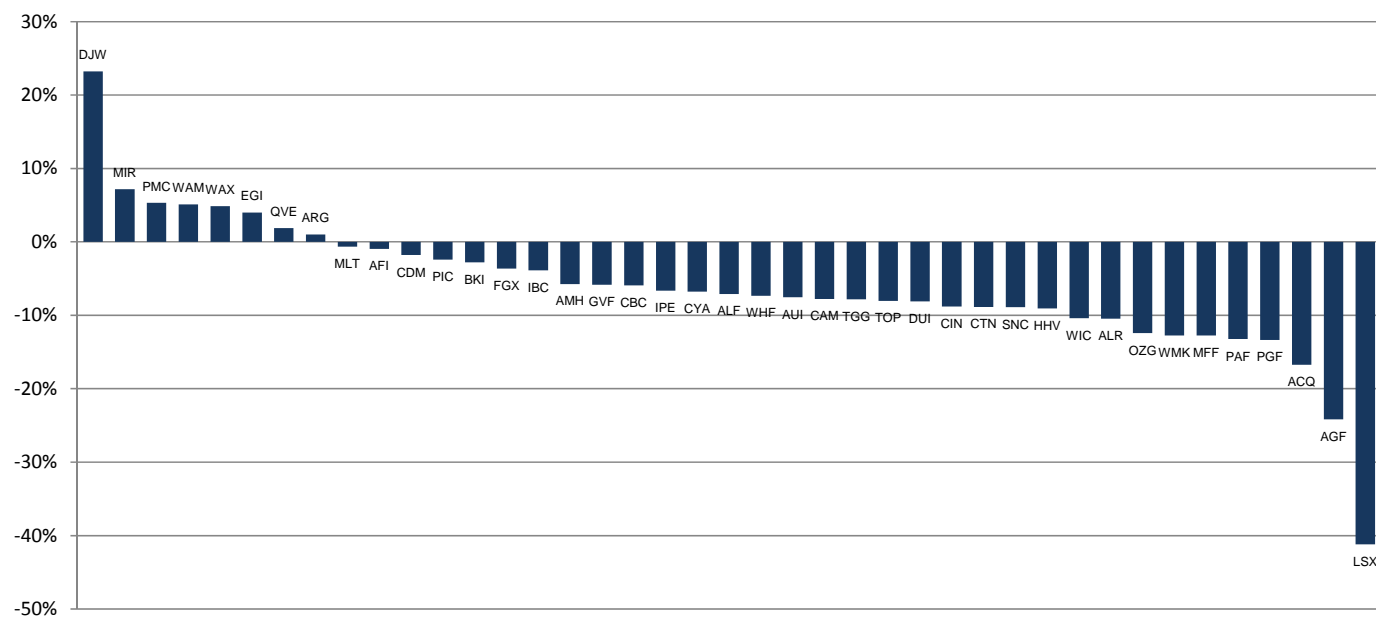
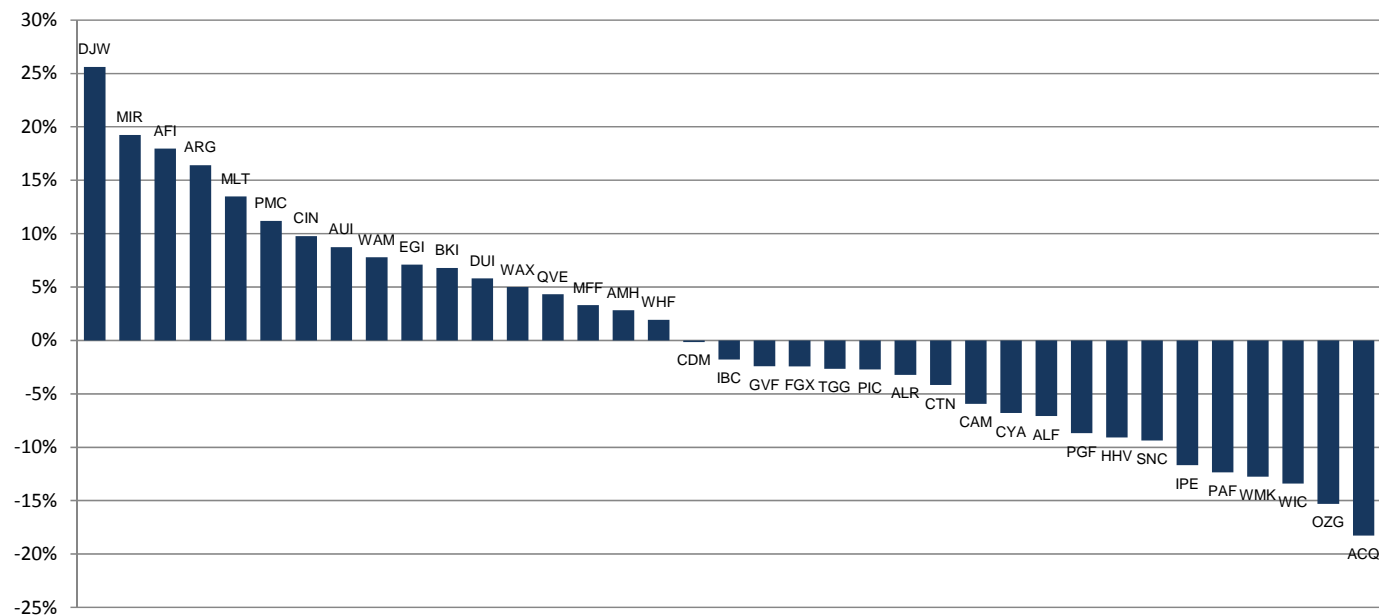


FIG. 238: PREMIUM/(DISCOUNT) TO PRE-TAX NTA



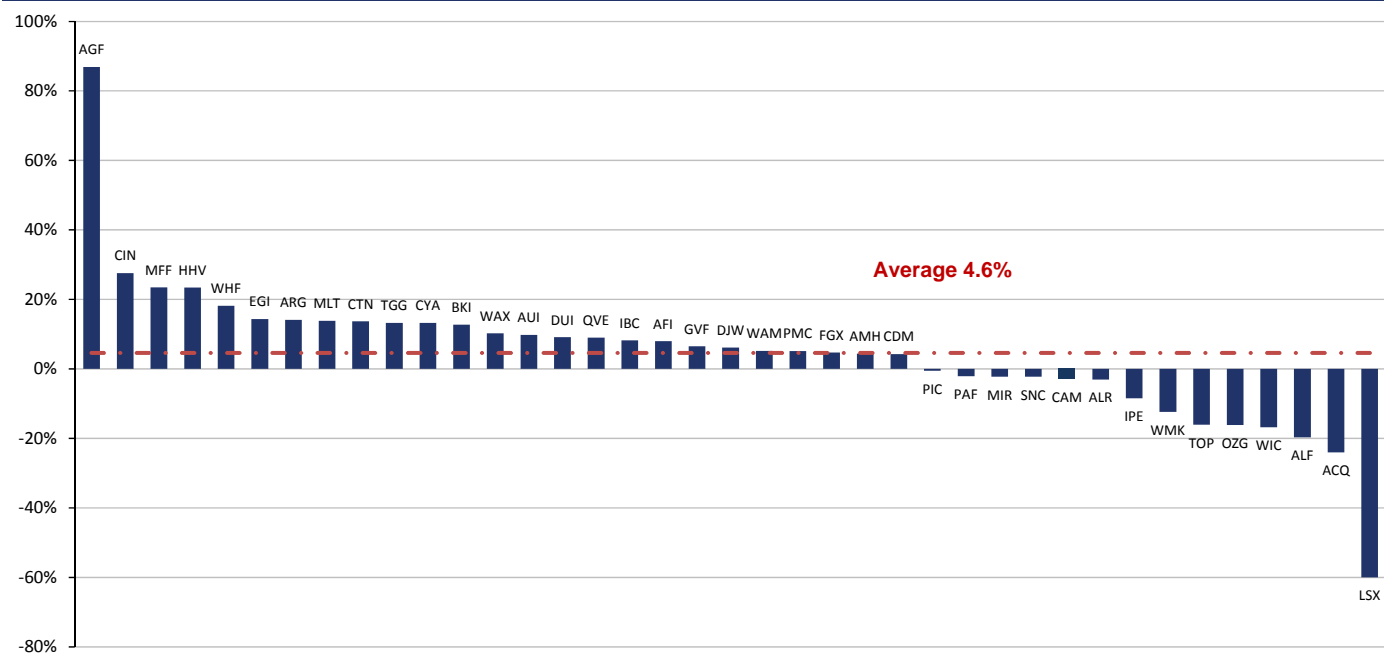
Source: Bloomberg, IRESS

FIG. 239: PREMIUM/(DISCOUNT) TO POST-TAX NTA



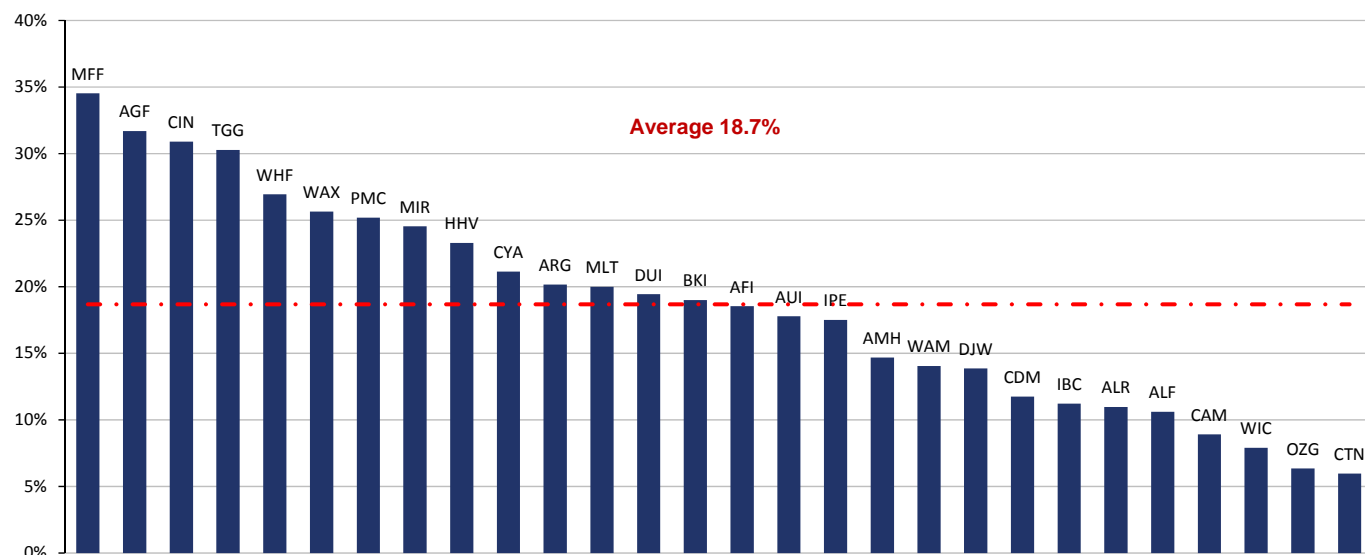
Source: Bloomberg, IRESS

FIG. 240: TOTAL SHAREHOLDER RETURN – % RETURN OVER 12 MONTHS



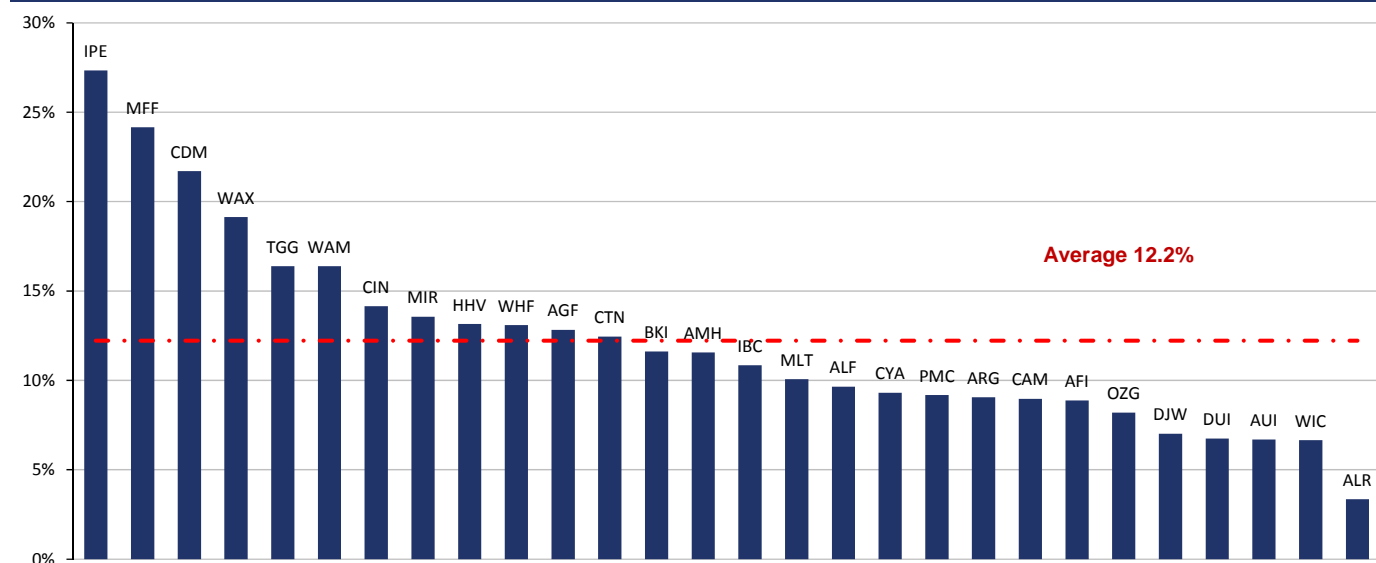
Source: Bloomberg, IRESS

FIG. 241: TSR COMPOUND ANNUAL GROWTH – % OVER 3 YEARS



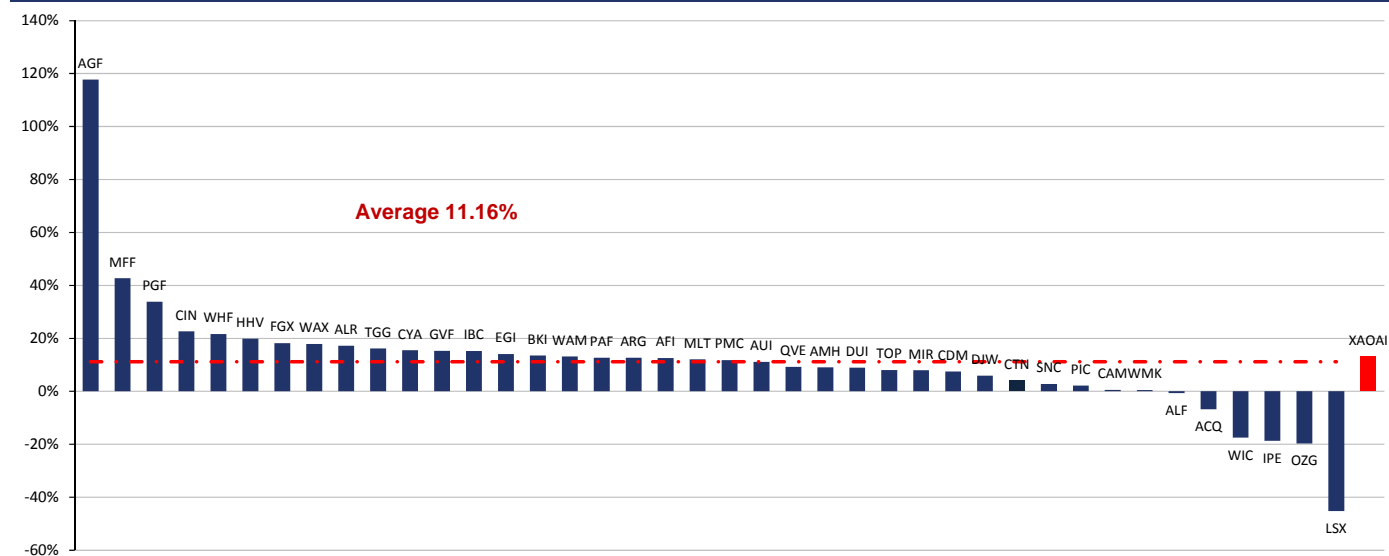
Source: Bloomberg, IRESS

FIG. 242: TSR COMPOUND ANNUAL GROWTH – % OVER 5 YEARS



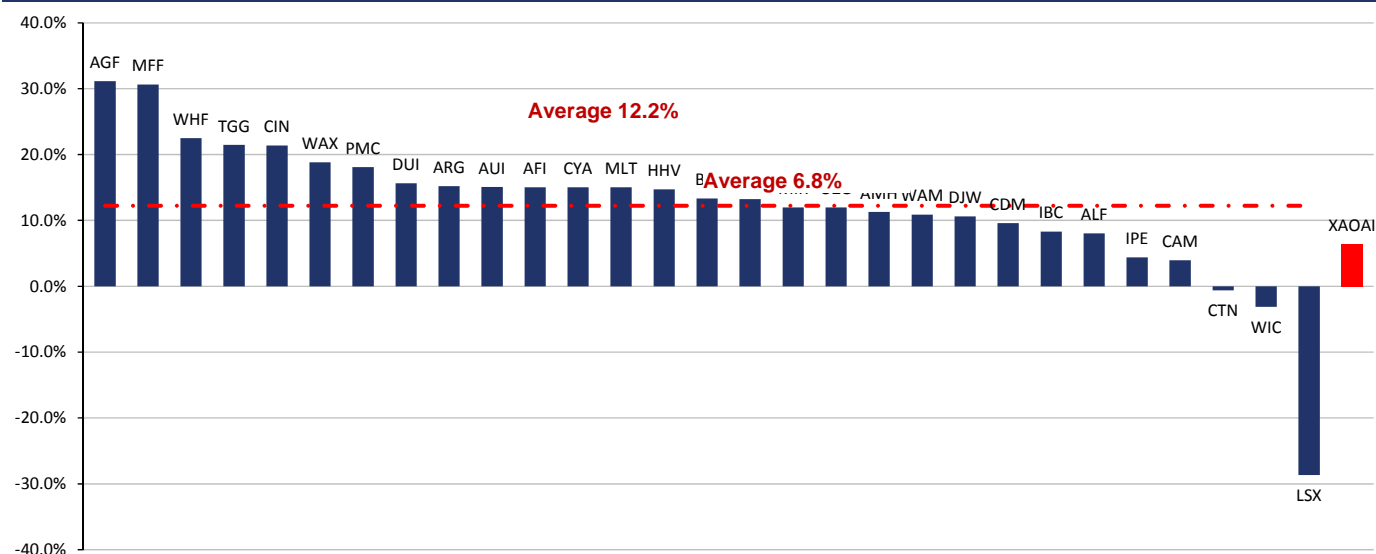
Source: Bloomberg, IRESS

FIG. 243: NTA GROWTH – % OVER 1 YEAR



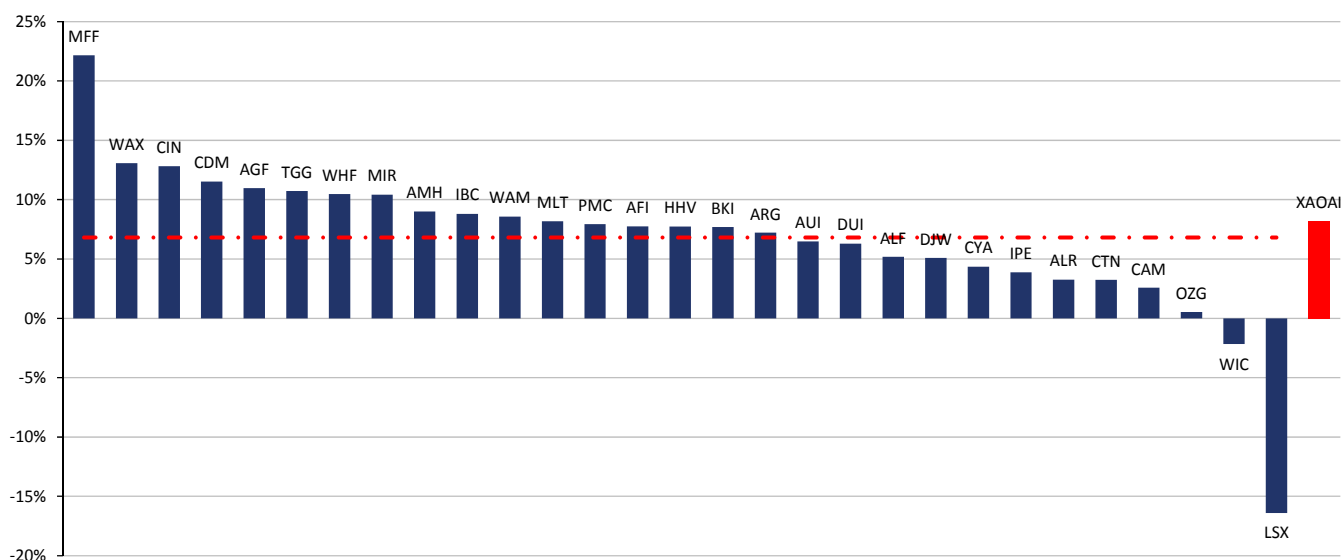
Source: Bloomberg, IRESS

FIG. 244: NTA COMPOUND ANNUAL GROWTH – % OVER 3 YEARS



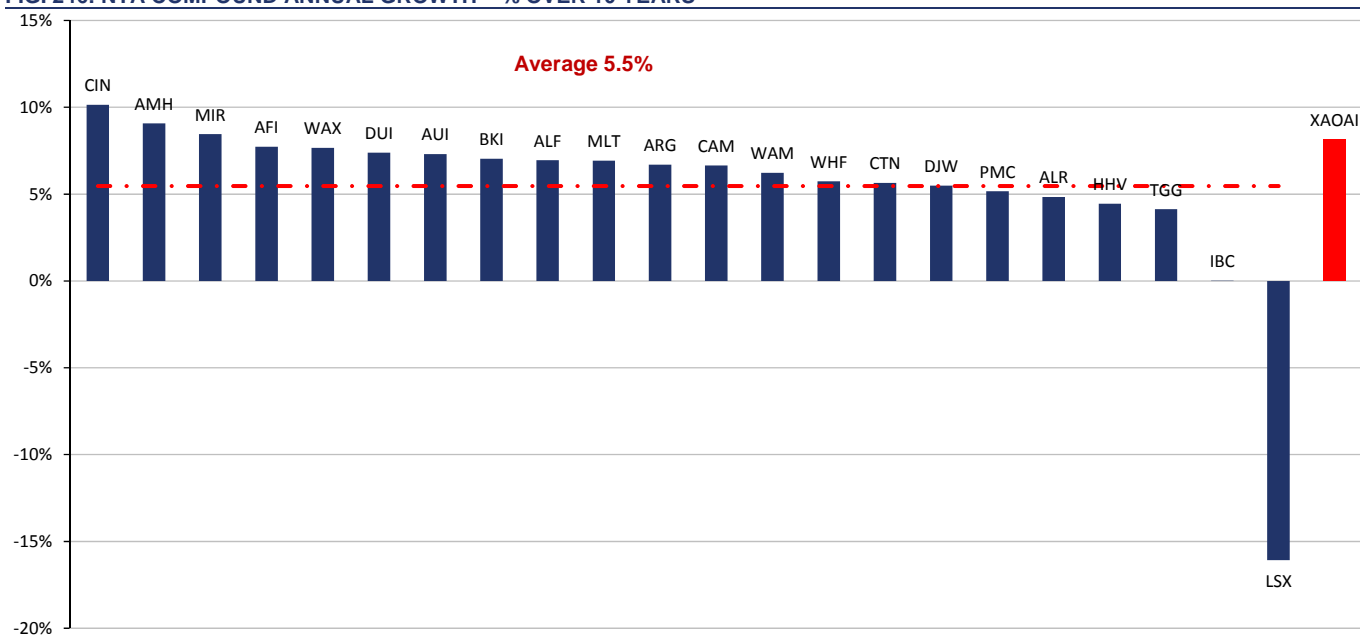
Source: Bloomberg, IRESS

FIG. 245: NTA COMPOUND ANNUAL GROWTH – % OVER 5 YEARS



Source: Bloomberg, IRESS

FIG. 246: NTA COMPOUND ANNUAL GROWTH – % OVER 10 YEARS



Source: Bloomberg, IRESS

All chart data to 31 March 2015

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Baillieu Holst Ltd

ABN 74 006 519 393

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Participant of ASX Group

Participant of NSX Ltd

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Buy: The stock's total return is expected to increase by at least 10-15% from the current share price over the next 12 months.

Hold: The stock's total return is expected to trade within a range of ± 10 -15% from the current share price over the next 12 months.

Sell: The stock's total return is expected to decrease by at least 10-15% from the current share price over the next 12 months.

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AFSL No. 245421

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Participant of NSX Ltd

Participant of Chi-X Australia

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