

Listed Investment Companies (LICs)

SECTOR REPORT

June 2016 Performance Review and Update

- **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. The table on page three provides a current update of the overall sector with our estimated current NTAs derived from our model portfolios for the LICs.
- **Large capitalisation:** A number of traditional large cap LICs are currently trading below historical premium/discount levels providing an attractive entry point, in our view. Whilst we have seen a reversion back to more normalised trading levels, we do not believe traditional large cap LICs will drift to significant discounts to NTA, provided underlying NTAs move broadly in-line with the All Ordinaries Accumulation Index (XAOAI). Our view is founded on: 1) the increased number of SMSFs on LIC share registries; 2) diversification appeal and dividend yields (fully franked) in line with the market; and 3) the attractiveness of entry points that may potentially be at discounts to underlying NTAs. Top picks are Australian Foundation Investment Company (AFI), currently trading at an estimated 1.0% premium to NTA; and Milton Corporation (MLT), trading at an estimated 2.4% discount to NTA. Another top pick is BKI Investment Company (BKI) which achieved its investment objective and provided investors an increased stream of FF dividends in FY16. BKI is trading at an estimated 0.6% discount to NTA and has a 4.4% dividend yield. Meanwhile, Diversified United Investment (DUI) remains a top value pick, currently trading at an estimated 6.0% discount to NTA.
- **Mid-capitalisation:** Mid cap LICs that provide investors an above market dividend yield such as WAM Capital (WAM) and Mirrabooka Investments (MIR) have commanded significant premium trading levels with WAM and MIR trading at 10.4% and 17.4% premiums to NTA respectively. We currently see value in those LICs that are ramping up respective dividend profiles as they are trading close to or at a discount to NTA. Top picks include WAM Leaders (WLE) and Perpetual Equity Investment Company (PIC), both with a mid-cap investment bias. PIC is trading at an estimated 10.7% discount to NTA whilst WLE is estimated to be trading at an estimated slight premium. We also look favourably upon Future Generation Fund (FGX) given: 1) its flexibility to adjust investment strategy allocation between long equities, market neutral and absolute bias strategies; 2) it is estimated to be trading at a slight discount to NTA; and 3) it has no management or performance fees.
- **Small/Micro capitalisation:** Contango Microcap Ltd (CTN) and Acorn Capital Investment Fund (ACQ) have performed strongly over the prior month (July), up 10.0% and 8.4% respectively. As well as increasing respective NTAs, both LICs have also experienced a decreasing discount to respective NTAs. ACQ and CTN are estimated to be trading at 12.6% and 15.9% discounts to NTA. CTN and ACQ remain top picks within this space as we are further encouraged by the recent reduction in discounts to NTA and the potential for further upside risk via discount capture.
- **International:** Global Value Fund (GVF) remains a top pick, trading at an estimated 0.4% discount to NTA with a 4.6% dividend yield (FF). We look favourably upon the closed-end discount capture strategy implemented by GVF given recent market volatility and the subsequent potential of abnormal discounts to NTA of closed end funds. Elsewhere Magellan Flagship Fund (MFF) has moved to a 7.1% discount to NTA (-0.2% on a fully diluted basis) and is a top pick providing investor USA exposure. Whilst over the long term we remain positively predisposed to PM Capital Global Opportunities Fund (PGF), we note that given underlying investment themes orientated towards UK and European earnings, over the short term we see limited positive investor sentiment to see a trading and discount level re-rating.
- **Specialty:** Since our last quarterly update, TSR for Blue Sky Alternative Access Fund (BAF), has increased to 23.8%, making it one of the strongest performing LIC in our coverage universe. The re-rating has seen BAF trade at an estimated 11.4% premium to NTA. Whilst we are encouraged by the significant premium, we view any reversion back to a single-digit premium as a more attractive entry point. Elsewhere, Bailador Technology (BTI) is a top value pick given the exposure to potential re-valuation uplifts. It is trading at an estimated 6.8% discount to NTA.

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Disclosure: The author owns no shares in any of the mentioned companies.

Disclosure: Baillieu Holst Ltd has acted in a corporate advisory role for WLE and earned fees in relation to that activity in the past 12 months.

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NTA Performance calculation methodology

**NTA performance is calculated on pre-tax NTA basis which refers to net tangible assets after tax paid but before tax on unrealised gains as well as cash dividends paid during the relevant period. *TSR 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.

Updated Sector Snapshot

BAILLIEU HOLST - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 1 August 2016

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	June NTA	June Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Australian Foundat.	AFI	5.93	6702.7	24.0	4.0%	5.8%	5.7%	5.87	1.0%	5.50	2.0%	0.4%	4.6%	3.9%
Argo Investments	ARG	7.55	5131.4	30.5	4.0%	5.8%	2.4%	7.60	-0.7%	7.11	3.7%	1.9%	6.8%	3.4%
Australian United In	AUI	7.50	925.3	33.7	4.5%	6.4%	4.9%	8.11	-7.5%	7.57	-5.5%	-7.0%	-4.2%	-5.7%
BKI Investment Ltd	BKI	1.64	981.4	7.3	4.4%	6.3%	3.8%	1.65	-0.6%	1.55	1.9%	1.5%	4.6%	0.7%
Djerriwarrh	DJW	4.03	880.9	26.0	6.5%	9.2%	-1.2%	3.24	24.2%	3.09	32.0%	29.6%	34.2%	27.8%
Diversified United	DUI	3.52	730.5	14.0	4.0%	5.7%	7.6%	3.74	-6.0%	3.53	-7.4%	-7.6%	-4.9%	-6.8%
Milton Corporation	MLT	4.38	2846.7	19.0	4.3%	6.2%	2.3%	4.49	-2.4%	4.22	1.4%	-0.3%	2.4%	1.0%

Mid Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	June NTA	June Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Australian Leaders	ALF	1.46	392.7	10.0	6.9%	9.8%	0.7%	n.a	n.a	1.33	8.6%	8.2%	4.0%	7.7%
Aberdeen Leaders	ALR	1.11	66.9	5.0	4.5%	6.5%	5.2%	1.22	-9.6%	1.15	-8.7%	-10.2%	-9.0%	-1.2%
AMCIL Limited	AMH	1.01	257.2	4.0	4.0%	5.7%	5.2%	1.00	0.5%	0.93	3.2%	0.0%	-2.6%	-1.9%
Cadence Capital	CDM	1.27	344.6	11.0	8.7%	12.4%	4.9%	1.11	14.1%	1.09	11.5%	13.2%	11.3%	5.2%
Contango Inc Gen Ltd	CIE	0.96	74.6	2.0	2.1%	3.0%	3.8%	1.05	-8.8%	0.99	-7.1%	-5.5%	n.a	n.a
Carlton Investments	CIN	32.50	860.4	111.0	3.4%	4.9%	2.5%	37.13	-12.5%	35.52	-10.7%	-12.3%	-10.9%	-11.2%
Future Gen Ltd	FGX	1.15	276.4	4.0	3.5%	5.0%	2.2%	n.a	n.a	1.16	-3.2%	-2.7%	-2.1%	n.a
Mirrabooka Invest.	MIR	2.89	448.3	17.0	5.9%	8.4%	9.0%	2.46	17.4%	2.38	16.0%	13.8%	11.9%	11.9%
Perpetual Equity Ltd	PIC	0.96	241.0	1.3	1.4%	1.9%	3.2%	1.07	-10.7%	1.01	-8.2%	-8.9%	-6.5%	n.a
Qv Equities Limited	QVE	1.13	250.2	1.5	1.3%	1.9%	4.6%	1.19	-4.9%	1.11	-2.6%	-4.2%	-3.3%	n.a
WAM Capital Limited	WAM	2.24	1056.2	14.3	6.4%	9.1%	0.4%	2.03	10.4%	1.92	15.9%	14.7%	10.1%	8.1%
WAM Leaders Limited	WLE	1.16	415.9	0.0	0.0%	0.0%	5.5%	n.a	n.a	1.08	1.9%	n.a	n.a	n.a
Wealth Def Equ Ltd	WDE	0.77	96.2	1.0	1.3%	1.9%	6.3%	0.91	-16.3%	0.86	-16.4%	-11.6%	n.a	n.a
Whitefield Ltd	WHF	4.33	362.0	25.5	5.9%	8.4%	4.8%	4.91	-11.8%	4.59	-10.0%	-9.5%	-7.1%	-6.4%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	June NTA	June Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Acorn Cap Inv Fund	ACQ	0.97	47.5	n.a	n.a	n.a	8.4%	1.15	-15.9%	1.06	-15.7%	-17.5%	-18.4%	n.a
Barrack St Invest	BST	1.00	16.1	1.5	1.5%	1.8%	6.4%	1.22	-18.2%	1.12	-15.8%	-17.1%	-18.9%	n.a
Contango Microcap	CTN	1.10	178.2	6.3	5.7%	6.7%	10.0%	1.26	-12.9%	1.16	-13.6%	-15.7%	-11.3%	-10.8%
Glennon SML Co Ltd	GC1	1.02	26.2	0.8	0.7%	0.9%	3.0%	1.16	-11.9%	1.06	-7.0%	-7.2%	n.a	n.a
Naos Emerg Opp	NCC	1.14	53.5	6.3	5.5%	7.8%	9.6%	n.a	n.a	1.26	-17.5%	-8.0%	-11.4%	-11.0%
Ozgrowth Limited	OZG	0.15	53.9	1.0	6.7%	9.5%	11.1%	0.19	-21.6%	0.17	-22.0%	-22.0%	-17.6%	-15.3%
WAM Research Ltd	WAX	1.44	250.8	8.0	5.6%	7.9%	6.7%	1.30	11.0%	1.20	12.8%	13.4%	9.5%	6.6%
Westoz Inv Ltd	WIC	0.93	120.1	7.5	8.1%	11.5%	12.7%	1.06	-11.9%	0.99	-16.7%	-16.1%	-13.4%	-10.3%
8lp Emerg Co Ltd	8EC	0.98	32.4	0.0	0.0%	0.0%	-2.2%	1.18	-17.0%	1.10	-11.1%	-11.5%	n.a	n.a

International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	June NTA	June Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Amp Capital China	AGF	0.90	424.6	3.9	4.3%	4.3%	1.7%	1.01	-11.2%	1.00	-11.5%	-15.9%	-22.0%	-21.4%
Argo Global Ltd	ALI	1.88	269.1	0.5	0.3%	0.3%	-5.7%	2.05	-8.3%	2.06	-10.9%	-7.8%	n.a	n.a
Ellerston Asian	EAI	0.81	97.2	n.a	n.a	n.a	-1.4%	n.a	n.a	0.93	-14.2%	-13.7%	n.a	n.a
Ellerston Global Inv	EGI	0.98	73.8	2.0	2.1%	2.9%	6.6%	n.a	n.a	1.06	-13.6%	-12.8%	-6.2%	n.a
Future Glb Invest Co	FGG	1.04	287.4	n.a	n.a	n.a	-1.4%	n.a	n.a	1.05	0.9%	2.5%	n.a	n.a
Global Value Fnd Ltd	GVF	1.09	111.3	5.0	4.6%	6.6%	3.3%	1.09	-0.4%	1.07	-1.6%	-6.2%	-10.6%	n.a
Hunter Hall Global	HHV	1.40	340.2	6.5	4.6%	4.7%	5.3%	1.50	-6.4%	1.43	-6.7%	-11.5%	-13.0%	-12.5%
Magellan Flagship	MFF	1.84	857.3	2.0	1.1%	1.1%	-1.9%	1.98	-7.1%	1.91	-2.3%	-5.2%	-6.4%	-3.6%
Pm Capital Asian Ops	PAF	0.95	52.1	n.a	n.a	n.a	1.6%	1.05	-10.0%	1.03	-9.7%	-9.6%	-12.7%	n.a
Platinum Asia Ltd	PAI	0.97	284.4	n.a	n.a	n.a	9.6%	0.97	-0.2%	0.93	-5.2%	-0.3%	n.a	n.a
Pm Capital Fund	PGF	0.86	299.3	1.5	1.7%	2.5%	4.2%	1.00	-14.0%	0.97	-15.2%	-12.4%	-12.2%	n.a
Platinum Capital Ltd	PMC	1.64	385.9	9.0	5.5%	7.8%	1.2%	1.49	10.2%	1.44	12.2%	12.0%	13.9%	9.3%
Templeton Global	TGG	1.17	280.1	4.1	3.5%	5.0%	0.9%	1.31	-11.1%	1.28	-9.7%	-10.2%	-11.7%	-8.0%

Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since July 1	Current Est. NTA	Current Estimated Disc/Prem	June NTA	June Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Blue Sky Alt Access	BAF	1.25	159.9	3.0	2.4%	3.4%	4.2%	1.12	11.4%	1.12	7.0%	1.7%	-3.3%	n.a
Bailador Tech Inv	BTI	1.09	110.9	n.a	n.a	n.a	-4.0%	1.17	-6.8%	1.17	-3.0%	-0.7%	-14.3%	n.a
Lion Selection Grp	LSX	0.30	32.1	n.a	n.a	n.a	-1.6%	n.a	n.a	0.37	-17.6%	-18.0%	-30.1%	-28.9%
Monash Absolute	MA1	0.97	50.9	n.a	n.a	n.a	2.1%	n.a	n.a	0.96	-1.1%	n.a	n.a	n.a
Sandon Capital Ltd	SNC	0.84	37.0	5.0	6.0%	8.6%	4.4%	n.a	n.a	0.95	-15.8%	-13.7%	-10.5%	n.a
Thorney Opp Ltd	TOP	0.60	101.6	0.5	0.8%	1.2%	3.4%	n.a	n.a	0.60	-3.8%	-8.4%	-7.8%	-4.2%
WAM Active Limited	WAA	1.13	39.5	0.5	0.4%	0.6%	9.2%	1.08	4.5%	1.04	-0.9%	-0.7%	-0.1%	4.5%
Watermark Fund Ltd	WMK	1.04	94.3	6.0	5.8%	8.2%	2.5%	n.a	n.a	1.05	-3.3%	-2.1%	-7.4%	n.a

Source: Iress, Bloomberg, Company reports, Baillieu Holst estimates

Sector Overview

Large Caps

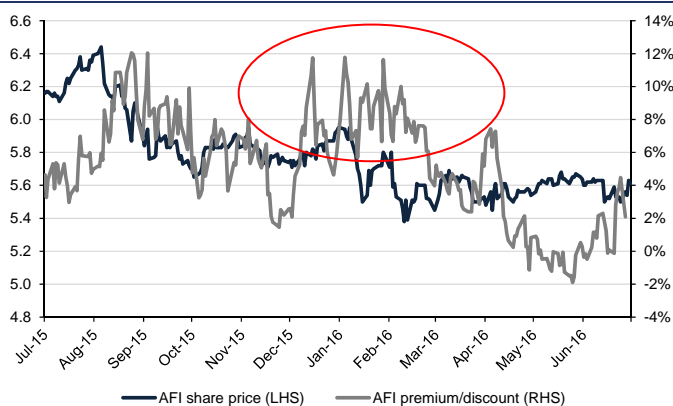
Top Performers

- **Total Shareholder Return:** Milton Corporation (MLT) and BKI Investments (BKI) were the top performers with TSR of -0.7% and -1.0% respectively.
- **NTA Performance:** MLT and Diversified United Investment (DUI) were the top NTA performers, returning 0.5% and -0.3% respectively.

Overview

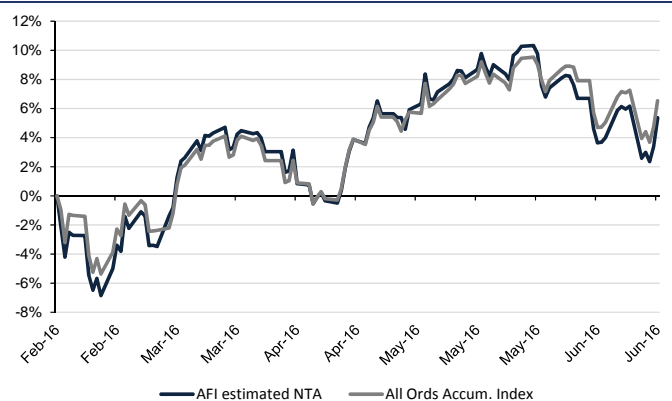
- For a significant component of FY16 the premium/discount trading levels of large cap LICs were particularly volatile on a relative basis to historical averages. FY16 saw traditional LICs such as AFI trade up to a premium of 10.0%-12.0% (verses an historical average of 2.0%-4.0%).
- This premium, which was relevant to the large cap LICs space and illustrated by our top pick AFI was a key driver behind the recent underperformance of large cap LICs against the broader market, in our view. Since the XAOAI low in February, the market increased 12.6% to June 30, 2016. This compares to the average TSR from traditional LICs of 3.7%.

FIG.1: AFI PREMIUM DECREASING DUE TO FLAT SHARE PRICE



Source: IRESS, Bloomberg, Baillieu Holst estimates

FIG.2: AFI NTA MOVED BROADLY IN-LINE WITH THE MARKET



Source: IRESS, Bloomberg, Baillieu Holst estimates

- FIG.1 above illustrates the significant premium to NTA that AFI traded at during FY16, particularly, in early CY16. As the broader market rose (as shown in FIG.2) the demand for a premium above historical averages subsided, resulting in the sideways trending AFI share price, in our view. The underlying NTA (shown in FIG.2) moved broadly in-line with the XAOAI post the low in February and the subsequent premium to NTA has reverted back to more normalised means. Post June 30, TSR for AFI has been broadly in-line with the market (AFI up 5.7% and XAOAI up 6.3%).
- We reiterate our current view that traditional large cap LICs currently provide investors with an entry point given that many of them are now trading at or below historical averages.

Mid cap

Top Performers

- **Total Shareholder Return:** Australian Leaders Fund (ALF) and WAM Capital (WAM) were the top performers with TSR of 25.9% and 24.3% respectively.
- **NTA Performance:** WAM and Mirrabooka Investments (MIR) were the top performers with NTA growth of 13.8% and 11.4% respectively.

Overview

- **Dividend yields:** A common denominator for the top performing LICs in this sector was an above market dividend yield. Australian Leaders Fund (ALF), Mirrabooka Investments (MIR), and WAM offering 6.9%, 5.9%, and 6.4% fully franked dividend yields respectively during FY16 returned 25.9%, 13.1% and 24.3%. Given the volatility in FY16, this characteristic resulted in trading levels at significantly higher premiums compared to historical averages, in our view.
- **Ramping up dividends:** Given the share price premium to NTA of the aforementioned LICs, we view those LICs that are recently incorporated and beginning to ramp up respective dividend profiles as attractive, particularly those that are trading at a discount to NTA. We look favourably upon WAM Leaders (WLE), Future Generation Fund (FGX) and Perpetual Equity Investments (PIC).

Small Caps

Top Performers

- **Total Shareholder Return:** Acorn Capital (ACQ) and WAM Research (WAX) were the top performers with TSR of 27.9% and 24.1% respectively.
- **NTA Performance:** Naos Emerging Opportunities Company (NCC) and Barrack St Investments (BST) were the top performers with NTA growth of 22.5% and 17.3% respectively.

Overview

- **Performed continued into July:** Post June 30, CTN (up 10.0%), NAOS Emerging Opportunities (NCC) (up 9.6%) have performed in-line with the XSOAI (9.6%). Despite this performance small cap LICs such as CTN continue to trade at substantial discounts to NTA. In our view, there are a number of factors that contribute to this discount including liquidity concerns, concentration risk of the underlying portfolio as well as a limited track (LIC) record.

FIG.3: OVERVIEW OF SMALL CAP LICs

Small Cap LICs	1 Year TSR	NTA growth	1 Yr Avg Discount	July TSR	Current Est. NTA	Current Estimated Disc/Prem
ACQ	27.9%	16.8%	-17.5%	5.0%	1.11	-15.6%
BST	19.5%	17.3%	-17.1%	3.7%	1.21	-19.2%
CTN	-0.5%	9.7%	-15.7%	7.0%	1.23	-12.8%
*GC1	-0.3%	10.4%	-7.2%	2.0%	1.13	-10.7%
NCC	11.1%	22.5%	-8.0%	10.6%	na	na
OZG	-9.5%	5.2%	-22.0%	7.4%	0.19	-22.6%
WAX	24.1%	13.8%	13.4%	5.9%	1.27	12.4%
WIC	-2.7%	5.6%	-16.1%	12.1%	1.05	-11.5%
*8EC	-2.0%	12.6%	-11.5%	-2.2%	1.14	-14.4%

*Since inception. Source: Company reports, IRESS, Baillieu Holst estimates

- **Discounts to NTA:** Pleasingly, we estimate that in July LICs such as ACQ, CTN and NCC have reduced respective discounts to NTA. We currently see value within the sector given the attractive entry point the current discount provides and see potential upside through: 1) NTA growth; 2) above market dividend yield profiles of LICs such as CTN (5.9%), NCC (5.4%) and WAX (5.6%); and 3) a reduction in discount to NTA.
- **Outstanding options:** Given the closed-end feature of LICs, the issuance of new shares through existing options can potentially be beneficial, notwithstanding the dilution impact if the current NTA is above the issue price. In August, all outstanding options in BST (15.9 million) will expire. Whilst we acknowledge the size of BST (\$15.7 million market capitalisation), we see value given it is trading at an estimated 18.2% discount to NTA. BST was a top performer on both a TSR and NTA basis, up 19.5% and 17.3% respectively in FY16. We estimate that NTA growth in July will be 9.5%. Given the current size of BST, any issuance of new shares would be perceived positively by the market, in our view. Elsewhere within the space Glennon Capital (GC1) has 21.1 million in-the-money options outstanding, expiring on 21 August 2016. With a market cap of \$26.1 million, the issuance of new shares will help mitigate liquidity concerns, in our view. Since inception NTA growth for GC1 has been 10.4% and it recently announced a 3.0 cent 2016 final dividend (up from a 0.75 cent interim).

International

Top Performers

- **Total Shareholder Return:** Hunter Hall Global Value Fund (HHV) and Global Value Fund (GVF) were the top performers with TSR of 22.0% and 7.6% respectively.
- **NTA Performance:** Hunter Hall Global Value Fund (HHV) and Argo Global Listed Infrastructure (ALI) were the top performers with NTA growth of 8.8% and 5.1% respectively.

Overview

- Predictably, the Brexit vote in June 2016 had a significant impact on a number of underlying portfolios within this space. Of particular note were those LICs with significant exposure to United Kingdom and European financials.
- **PM Capital Global Opportunity Fund (PGF):** PGF was significantly impacted by the Brexit vote on both an NTA and TSR basis. One of PGF's key global themes is European financial institutions, top 10 holdings in the May 2016 update included Lloyds Banking Group (down 30.3% since 23 July 2016) and Bank of Ireland (down 30.1% 23 July 2016). Whilst we remain positively predisposed to PGF over the long term, we acknowledge limited positive investor sentiment over the short term which could result in a reduction of its current estimated discount to NTA (14.0%).

Specialist

Top Performers

- **Total Shareholder Return:** Lion Selection (LSX) and Thorney Opportunities (TOP) were the top performers with TSR of 74.3% and 27.4% respectively.
- **NTA Performance:** LSX and TOP were the top performers with NTA growth of 19.4% and 17.8% respectively.

Overview

- With low direct equities exposure, LICs such as Blue Sky Alternative Access Fund (BAF) and Bailador Technologies (BTI), performed strongly in FY16 with TSR of 23.0% and 24.73% respectively. Having historically traded predominately at discounts to NTA, we are encouraged by the recent trading pattern of BAF, which holds over 91.0% of its portfolio in assets such as Private Real Estate, Real Assets and Private Equity to trade at a premium to NTA.

Inclusions to coverage list

Monash Absolute Investment Company (MA1)

- **About:** MA1 is a recently incorporated LIC managed by Monash Investors Pty Ltd. Simon Shields and Shane Fitzgerald (Portfolio Managers) currently manage \$30 million (June 2016) in an unlisted version of MA1.
- **Investment Objective:** The company has two main investment objectives:
 - Achieve a targeted positive return over a full investment cycle (5 to 7 years); and
 - Avoid negative returns each financial year.
- To maximise total return to shareholders it is anticipated that MA1 will pay dividends from profits as well as dividends and interest income it receives.
- **Investment Style:** MA1 incorporates an absolute return investment style which is high conviction, benchmark unaware, security size agnostic, investment style (i.e. value, growth, DCF) agnostic with a capital preservation focus. MA1 will provide investors exposure to short selling opportunities as well as having the capacity to invest in Pre-IPO securities.
- **Key Portfolio features:**
 - Small cap bias; and
 - seeking to maintain a more consistent return profile than the market, with lower volatility and beta
- **Investment Process:** The investment process and subsequent stock selection involves a the following two steps:
 - **Outlook stocks:** MA1 classifies outlook or product launch stocks as (both long and short) having a greater than 60% upside to current valuations. It is anticipated that outlook stocks will comprise a majority of the portfolio. Product Launch stocks are defined as early stage businesses in the process of launching a new product or expanding into a new region. Given this execution risk, product stocks are seen as higher risk by management.
 - **Event stocks:** Event stocks, both long and short, are securities that in management's view, are due to experience or have experienced a catalyst that has not been factored into the current valuation. Generally, an event can be information or news about the equity investment that may have an impact of the valuation. Events fall into three broad categories: 1) Pre-events: ahead of an earnings announcement or strategy briefing; 2) Post-events: following an earnings announcement or strategy briefing; and 3) Liquidity events: as a result of shares issued or a sell down by existing holders.

FIG.4: MA1 PORTFOLIO STRUCTURE JUNE 2016

Stocks	Number of Positions	%
Outlook Stocks (Long)	19	71.0%
Outlook Stocks (Short)	2	-7.0%
Event, Pair and Group (Long)	5	14.0%
Event, Pair and Group (Short)	2	-5.0%
Cash		27.0%
Total		100.0%
Gross Exposure		97.0%
Net Exposure		73.0%

Source: MA1 presentation

FIG.5: TOP OUTSTOCKS (LONG AND SHORT)

Top Outlook Stocks (Long)		Top Outlook Stocks (Short)	
Company	Code	Company	Code
Challenger Ltd	CGF	Woolworths (WOW)	WOW
G8 Education	GEM	Coca-Cola Amatil	CCL
Greencross Ltd	GXL		
Emerchant	EML		
Yowie Group	YOW		
Netcomm Wireless	NTC		
Silver Chef Ltd	SIV		

Source: MA1 presentation

WAM Active (WAA)

- **About:** Launched in 2008, WAA is managed by Wilson Asset Management International Pty Ltd (WAMI) and compliments WAMI's profile of LICs in WAM Capital (WAM), WAM Research (WAX), and WAM Leaders (WLE).
- **Investment Objective:** The investment objectives of WAA are to:
 - Derive an absolute return over the long term;
 - Deliver investors an income stream in the form of fully franked dividends; and
 - Preserve the capital of the company.
- WAA seeks to provide positive returns in all market conditions and aims to achieve this through exposure to an active trading style portfolio. WAA is not market capitalisation bias, rather focusing on potential short term market catalysts.
- **Investment strategy:** WAA will not incorporate a single investment strategy; rather WAA seeks to provide positive returns in all market conditions. Therefore WAA aims to utilise short term catalysts such as corporate transactions and takeovers, IPO's, placements and arbitrage opportunities such as LIC discount arbitrage.
- **Stock allocation and risk management:** Whilst the number of underlying stocks may vary between 10 and 100 stocks, management believes ~20 stocks achieves acceptable diversification as risk will also be managed by taking short selling positions and/or holding a significant amount of cash.

FIG.6: WAA TOP HOLDINGS

WAA PORTFOLIO	Fund (%)
Hunter Hall Global	7.7%
Century Australia	4.0%
Apn News & Media	3.3%
Amp Capital China	2.8%
Medical Developments	2.5%
Adacel Technologies	2.2%
Templeton Global	2.1%
Infigen Energy	1.9%
Macq Atlas Roads Grp	1.8%
Sth Crs Elect Engrn	1.5%

Source: IRESS, Bloomberg, Baillieu Holst

FIG.7: WAA PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
WAA	9.8%	4.2%	7.5%
Sector Return (Avg)	23.7%	n/a	n/a
Active Return	7.8%	-4.0%	0.2%

NTA Performance	1 Year	3 Year	5 Year
WAA	9.2%	7.0%	6.0%
Sector Return (Avg)	12.3%	n/a	n/a
Avg Prem/Disc	-0.1%	4.5%	0.1%

Source: IRESS, Bloomberg, Baillieu Holst

- **Top Holdings:** LIC discount arbitrage as an investment strategy is evident in WAA's top holding with internationally focused LICs such as Hunter Hall Global Value Fund (HHV), AMP Capital China Growth Fund (AGF), and Templeton Global Growth (TGG) that have historically traded at a discount to NTA featuring in its top holdings.

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

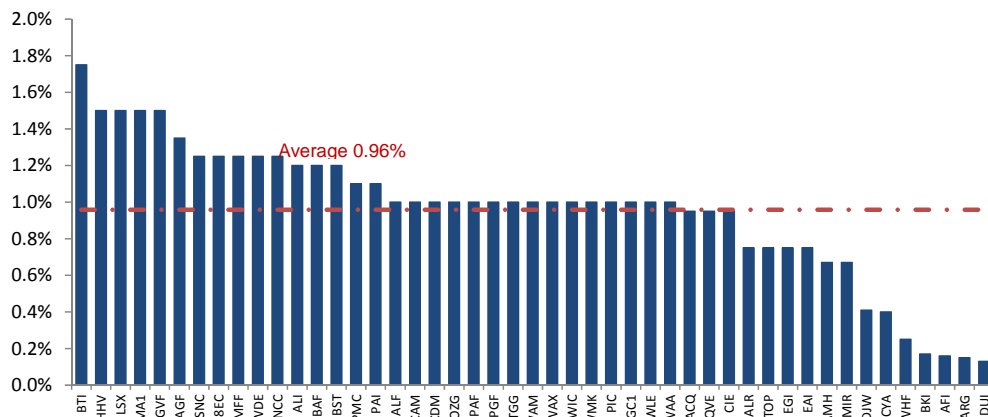
- Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a 'portfolio' of investments.
- The initial cost comes in the form of brokerage paid to acquire the shares. Investing in a LIC allows the investor to effectively buy shares in more than 50 companies (depending 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 0.0%-1.75% 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.8: MANAGEMENT FEES OF SELECTED LICs



Source: Company reports, IRESS, Baillieu Holst estimates

- 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 overleaf. 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
ALI	None
ALR	None
AMH	None
ARG	None
AUI	None
BKI	None
BST	20% of annual outperformance over 8.0%
BTI	On sale, a fee of 17.5% of the increase in value, subject to a compound 8% hurdle
CDM	20% of returns above index or of portfolio return
CIE	None
CIN	None
CTN	None
DJW	None
DUI	None
EAI	15% of outperformance in excess of the MSCI AC Asia Ex Japan Index (\$AUD)
EGI	15% of outperformance in excess of MSCI World Index (Local)
FGG	None
FGX	None
GC1	20% of outperformance over the Small Ordinaries Accumulation Index
GVF	15% of outperformance in excess of a hurdle return being 4% above the 1 year swap rate
HHV	15% above MSCI World Index
LSX	15% of outperformance above benchmark
MA1	20% of outperformance over the RBA cash rate, inclusive of a high watermark
MFF	10% if returns exceed MSCI World Index and 10-year bond rate
MIR	None
MLT	None
NCC	15% of performance in excess of Small Ordinaries Accumulation Index
OZG	20% where performance exceeds 7% over 12 month period
PAF	15% of performance in excess of MSCI Asia (ex Japan) Index (AUD)
PAI	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	15% of performance in excess of MSCI World Index (AUD)
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
WAA	20% of portfolio growth over a high watermark
WHF	None
WAM & WAX	20% of returns above All Ordinaries Accumulation Index if index increased, or where the 20% of 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
WLE	20% outperformance over the S&P/ASX200 Accumulation Index
WMK	20% of returns above the RBA cash rate
8EC	20% of outperformance over the RBA cash rate plus 2%

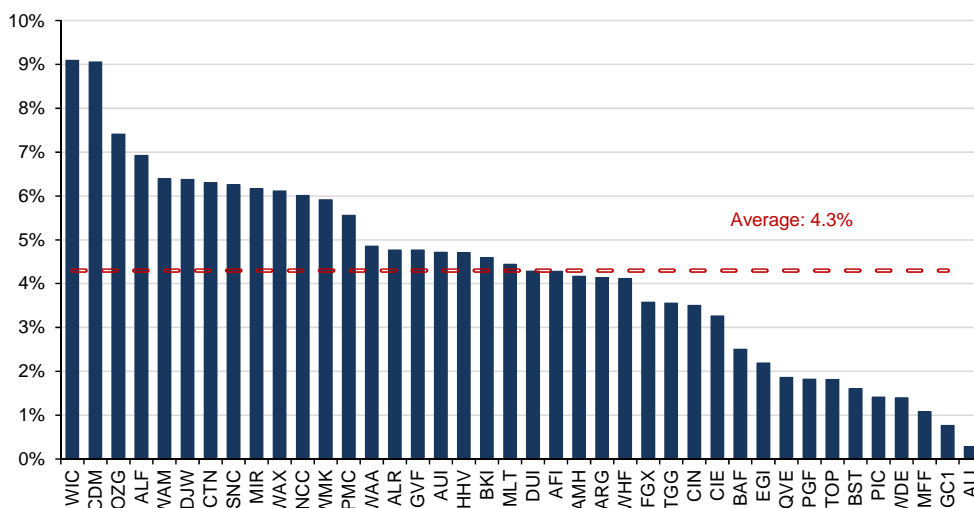
Exit costs

- 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. 9: DIVIDEND YIELD FOR SELECTED LICs



Source: Company reports, Bloomberg, IRESS, Baillieu Holst

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 0.0%-1.75%, 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.

Annualised Performance

FIG.10: ANNUALISED PERFORMANCE TABLE (FOR THE YEAR ENDING JUNE 2016)

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	-4.6%	-6.6%	5.0%	-3.3%	9.4%	2.0%
ARG	-3.8%	-5.8%	8.5%	0.3%	10.0%	2.7%
AUI	-7.2%	-9.2%	6.2%	-2.0%	6.7%	-0.6%
BKI	-1.0%	-3.0%	8.2%	0.0%	10.8%	3.5%
DJW	-7.9%	-9.9%	4.4%	-3.9%	7.6%	0.3%
DUI	-2.8%	-4.8%	8.0%	-0.2%	9.0%	1.7%
MLT	-0.7%	-2.7%	9.6%	1.4%	11.4%	4.1%
All Ords Accum.	2.0%		8.2%		7.3%	

Mid Cap	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
ALF	25.9%	23.9%	8.0%	-0.2%	11.0%	3.7%
ALR	-1.7%	-3.7%	-0.2%	-8.4%	3.9%	-3.4%
AMH	11.6%	9.6%	10.6%	2.4%	13.9%	6.6%
CDM	-4.6%	-6.7%	5.2%	-3.1%	7.5%	0.2%
*CIE	-7.0%	-10.6%	n/a	n/a	n/a	n/a
CIN	3.7%	1.7%	18.8%	10.5%	14.1%	6.8%
FGX	3.2%	1.2%	n/a	n/a	n/a	n/a
MIR	13.1%	11.1%	24.5%	16.3%	14.9%	7.6%
PIC	-1.3%	-3.3%	n/a	n/a	n/a	n/a
QVE	4.9%	2.9%	n/a	n/a	n/a	n/a
WAM	24.3%	22.2%	18.4%	10.2%	15.0%	7.7%
*WLE	2.8%	5.5%	n/a	n/a	n/a	n/a
WDE	-25.6%	-27.7%	n/a	n/a	n/a	n/a
WHF	-4.1%	-6.1%	10.1%	1.8%	14.1%	6.8%
ASX Mid-Cap 50 Index	17.7%		16.3%		9.6%	

Small Cap Domestic	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
ACQ	27.9%	13.5%	n/a	n/a	n/a	n/a
BST	19.5%	17.5%	n/a	n/a	n/a	n/a
CTN	-0.5%	-14.9%	8.3%	0.1%	4.1%	-3.2%
*GC1	-0.3%	-6.2%	n/a	n/a	n/a	n/a
NCC	11.1%	-3.3%	n/a	n/a	n/a	n/a
OZG	-9.5%	-11.5%	1.5%	-6.8%	4.1%	-3.2%
WAX	24.1%	22.1%	19.0%	10.8%	22.0%	14.7%
WIC	-2.7%	-4.7%	0.0%	-8.2%	3.2%	-4.1%
*8EC	-2.0%	-4.4%	n/a	n/a	n/a	n/a
ASX Small Cap Index	14.4%		9.1%		1.0%	

International	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
AGF	-21.6%	-22.8%	23.8%	8.7%	11.4%	-3.9%
*ALI	-6.3%	-4.5%	n/a	n/a	n/a	n/a
*EAI	-19.2%	-17.9%	n/a	n/a	n/a	n/a
EGI	-18.8%	-20.1%	n/a	n/a	n/a	n/a
*FGG	0.0%	1.3%	n/a	n/a	n/a	n/a
GVF	7.6%	6.3%	n/a	n/a	n/a	n/a
HHV	22.0%	20.8%	24.8%	9.8%	16.2%	1.0%
MFF	6.8%	5.6%	14.3%	-0.8%	24.7%	9.4%
PAF	-2.1%	-3.3%	9.6%	-5.5%	11.2%	-4.1%
*PAI	-10.2%	-9.4%	n/a	n/a	n/a	n/a
PGF	-17.8%	-19.0%	n/a	n/a	n/a	n/a
PMC	-3.8%	-5.0%	9.6%	-5.5%	11.2%	-4.1%
TGG	-8.7%	-9.9%	7.1%	-8.0%	12.2%	-3.0%
MSCI World Index (AUD)	1.2%		15.0%		15.3%	

Specialist	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
BAF	23.4%	21.4%	n/a	n/a	n/a	n/a
BTI	24.7%	22.7%	n/a	n/a	n/a	n/a
LSX	74.3%	53.6%	n/a	n/a	n/a	n/a
*MA1	-1.0%	-7.0%	n/a	n/a	n/a	n/a
SNC	-2.0%	-4.0%	n/a	n/a	n/a	n/a
TOP	27.4%	25.4%	n/a	n/a	n/a	n/a
WAA	9.8%	7.8%	4.2%	-4.0%	7.5%	0.2%
WMK	33.0%	31.3%	n/a	n/a	n/a	n/a

*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 one of the largest specialist microcap investor in the Australian market. ACQ commenced trading on the ASX in May 2014.
- 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.
- The total shareholder return for the year ending 30 June 2016 was 27.9% with pre-tax net asset backing increasing 16.8%. The active return was 13.5%.

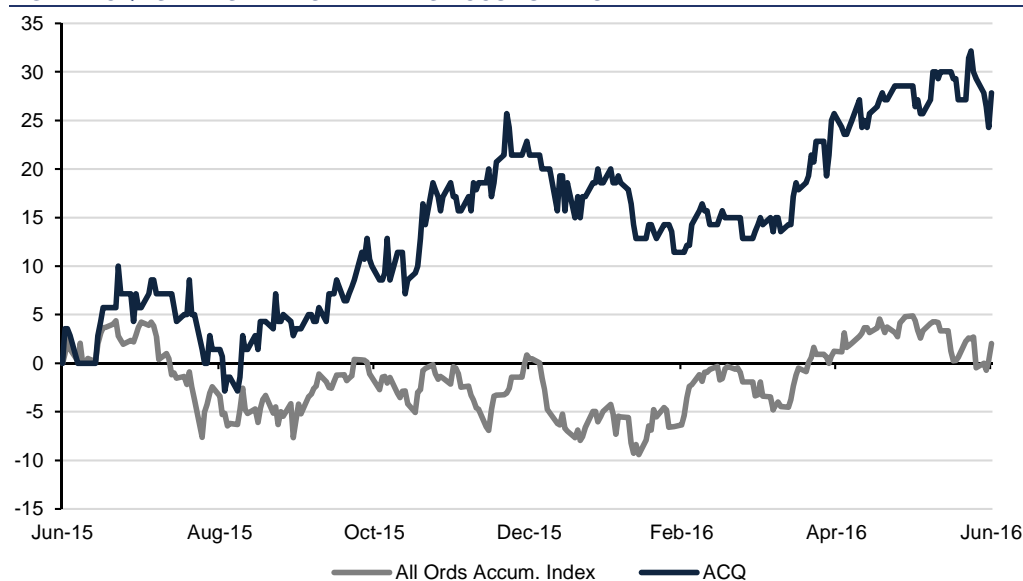
FIG.11: ACQ OVERVIEW

ACQ SNAPSHOT			ACQ PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$0.90		HUB24 Ltd		4.6%
Share price range (12 months)	\$0.68	- \$0.93	Orocobre Limited		4.4%
Shares on issue	49.1	mn	Redbubble Limited		4.1%
Market capitalisation	\$44	mn	*Genea		3.7%
Pre-tax asset backing*	\$1.06		Galaxy Resources		3.0%
Post-tax asset backing*	\$1.03		Servcorp Limited		2.8%
Premium/(Discount) to pre-tax NTA	-15.7%		General Mining Corp		2.5%
Premium/(Discount) to post-tax NTA	-13.4%		Perseus Mining Ltd		2.2%
Dividend yield	na		Class Limited		2.1%
Dividend per share (cents)	na		Bapcor Limited		1.9%
Franking	na		*Unlisted holdings		
Management expense ratio (FY15)	0.95%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ACQ	27.9%	n/a	n/a	ACQ	16.8%	n/a	n/a
Sector Return (Avg)	7.5%	7.2%	8.3%	Sector Return (Avg)	13.0%	6.6%	2.5%
Active Return	13.5%	n/a	n/a	Avg Prem/Disc	-18.4%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016. Active return refers to TSR relative to that of the comparative index.

FIG.12: ACQ TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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 30 June 2016 was -4.6% with pre-tax net asset backing decreasing 1.9%. The active return was -6.6%.

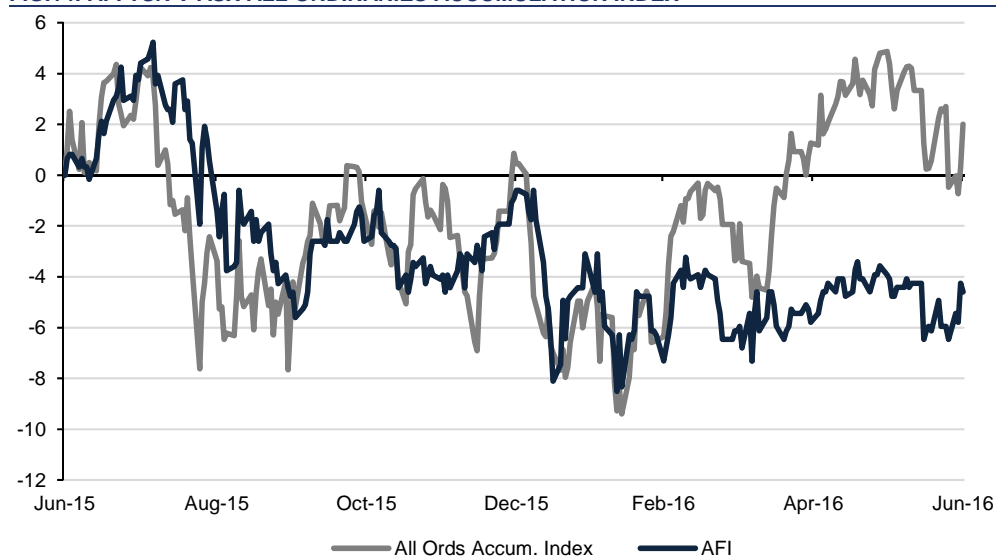
FIG.13: AFI OVERVIEW

AFI SNAPSHOT				AFI PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$5.61			Commonwealth Bank.		9.5%
Share price range (12 months)	\$5.32	-	\$6.45	Westpac Banking Corp		7.3%
Shares on issue	1130.3 mn			Telstra Corporation.		4.7%
Market capitalisation	\$6,341 mn			Wesfarmers Limited		4.3%
Pre-tax asset backing*	\$5.50			BHP Billiton Limited		4.2%
Post-tax asset backing*	\$4.79			National Aust. Bank		4.1%
Premium/(Discount) to pre-tax NTA	2.0%			Transurban Group		3.5%
Premium/(Discount) to post-tax NTA	17.1%			ANZ Banking Grp Ltd		3.3%
Dividend yield	4.3%			CSL Limited		3.0%
Dividend per share (cents)	24.0			Amcort Limited		2.9%
Franking	100%					
Management expense ratio	0.16%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AFI	-4.6%	5.0%	9.4%	AFI	-1.9%	6.1%	6.7%
Sector Return (Avg)	-4.0%	7.1%	9.3%	Sector Return (Avg)	-2.2%	5.8%	6.2%
Active Return	-6.6%	-3.3%	2.0%	Avg Prem/Disc	4.6%	3.9%	1.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG.14: AFI TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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) licence, which AMP holds.
- The total shareholder return for the year ending 30 June 2016 was -21.6% with pre-tax net asset backing decreasing 30.8%. The active return was -22.8%.

FIG.15: AGF OVERVIEW

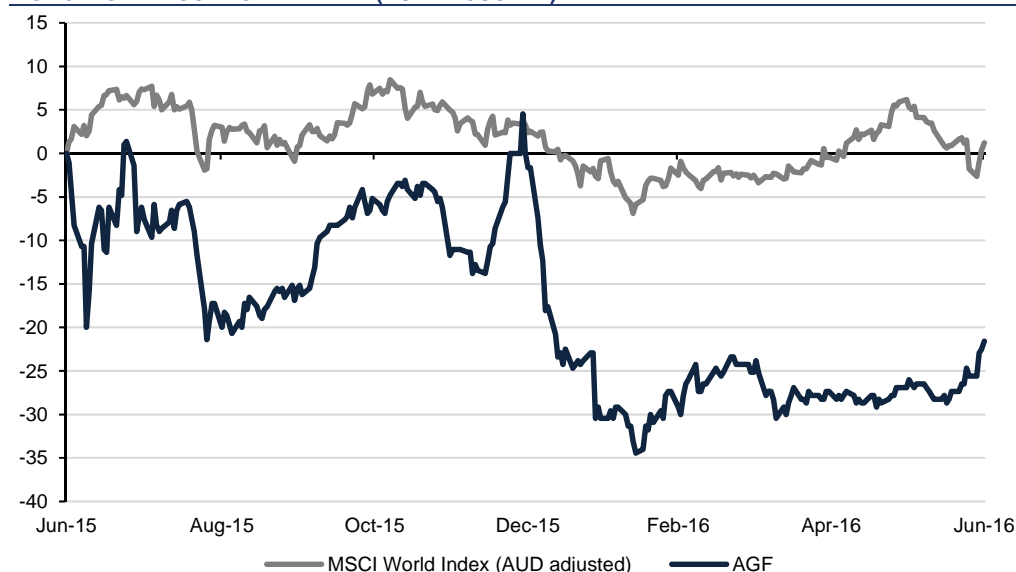
AGF SNAPSHOT			AGF PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$0.89		Ping An Insurance Group Co of China		4.7%
Share price range (12 months)	\$0.74 - \$1.45		China Merchants Bank		4.1%
Shares on issue	471.8 mn		China Minsheng Banking Corp		3.2%
Market capitalisation	\$418 mn		China Vanke Co Ltd		3.0%
Pre-tax asset backing*	\$1.00		Shanghai Pudong Development Bank C		2.7%
Post-tax asset backing*	na		Jiangsu Hengrui Medicine Co Ltd		2.1%
Premium/(Discount) to pre-tax NTA	-11.5%		Industrial Bank Co Ltd		2.0%
Premium/(Discount) to post-tax NTA	na		Haitong Securities Co Ltd		1.9%
Dividend yield	4.4%		Kweichow Moutai Co Ltd		1.8%
Dividend per share (cents)	3.9		Ping An Bank Co Ltd		1.7%
Franking	0%				
Management expense ratio (FY15)	1.65%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AGF	-21.6%	23.8%	11.4%	AGF	-30.8%	14.9%	7.7%
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.5%	12.0%	11.5%
Active Return	-22.8%	8.7%	-3.9%	Avg Prem/Disc	-22.0%	-21.4%	-22.0%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.

Active return refers to TSR relative to that of the comparative index.

FIG.16: AGF V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

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 sells companies that it feels are fundamentally challenged.
- Its 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 30 June 2016 was 25.9% with pre-tax net asset backing increasing 8.3%. The active return was 23.9%.

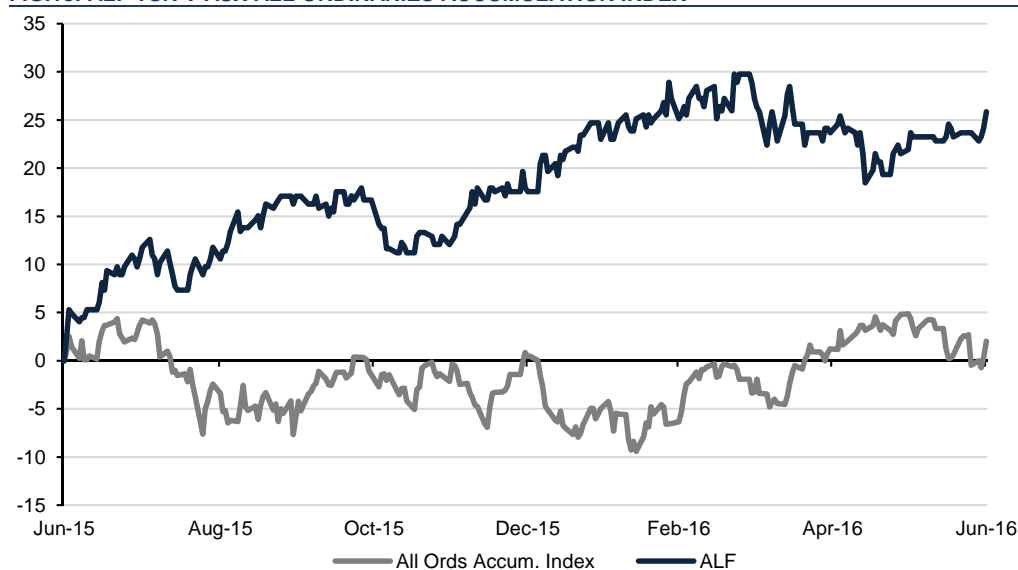
FIG.17: ALF OVERVIEW

ALF SNAPSHOT			ALF PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.45		na		na
Share price range (12 months)	\$1.31	- \$1.58			
Shares on issue	269.9	mn			
Market capitalisation	\$390	mn			
Pre-tax asset backing*	\$1.33				
Post-tax asset backing*	\$1.33				
Premium/(Discount) to pre-tax NTA	8.6%				
Premium/(Discount) to post-tax NTA	8.6%				
Dividend yield	6.9%				
Dividend per share (cents)	10.0				
Franking	100%				
Management expense ratio (FY15)	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ALF	25.9%	8.0%	11.0%	ALF	8.3%	3.3%	5.2%
Sector Return (Avg)	3.3%	11.9%	11.8%	Sector Return (Avg)	3.2%	8.4%	8.2%
Active Return	23.9%	-0.2%	3.7%	Avg Prem/Disc	4.0%	7.7%	2.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG.18: ALF TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Argo Global Listed Infrastructure (ALI)

www.argoinfrastructure.com.au

- Established in July 2015, ALI provides investors exposure to a diversified portfolio of global listed infrastructure securities. ALI seeks to provide investors with a mix of long-term capital growth and dividend income.
- Argo Service Company, a wholly owned subsidiary of Argo Investments (ARG) is the manager of ALI with Cohen & Steers Capital Management appointed the portfolio manager.
- Cohen & Steers, a listed company on the New York Stock Exchange is a global investment manager specialising in assets such as listed infrastructure, real estate and real assets.
- The total shareholder return since inception (July 2015) is -6.3% with pre-tax net asset backing increasing 5.1%. The active return was -4.5%.

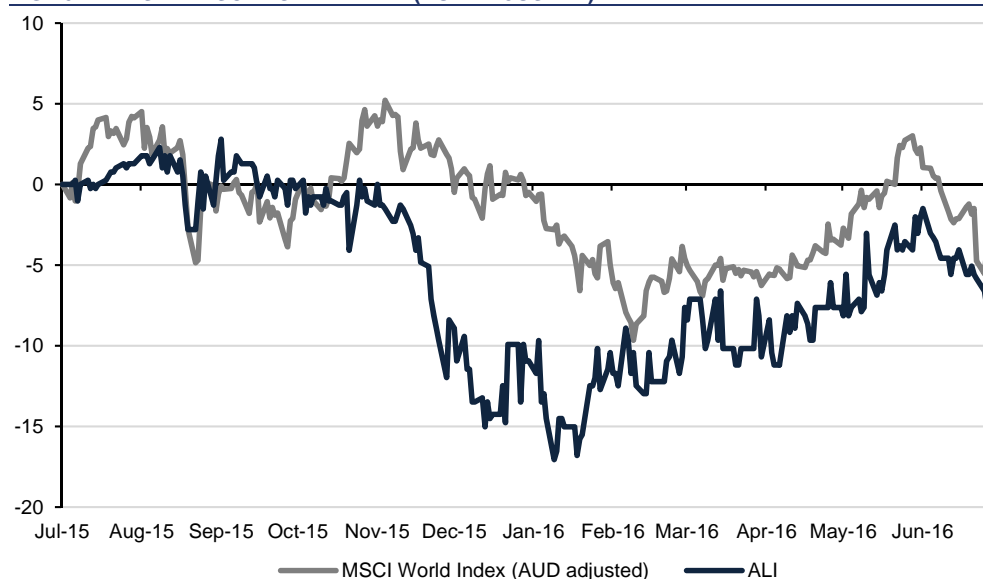
FIG.19: ALI OVERVIEW

ALI SNAPSHOT			ALI SECTOR ALLOCATION		Fund (%)
Price (30 June 2016)	\$1.84		NextEra Energy (US)		4.3%
Share price range	\$1.61 - \$2.03		Crown Castle Internati		3.9%
Shares on issue	143.1 mn		Transurban Group (US)		3.7%
Market capitalisation	\$263 mn		TransCanada Corp (CAN)		3.6%
Pre-tax asset backing*	\$2.06		American Tower Corporation (US)		3.3%
Post-tax asset backing*	\$1.92		PG&E Corporation (US)		3.3%
Premium/(Discount) to pre-tax NTA	-10.9%		Sempra Energy (US)		3.1%
Premium/(Discount) to post-tax NTA	-4.4%		Edison International (US)		2.7%
Dividend yield**	0.3%		Union Pacific Corporation (US)		2.7%
Dividend per share (cents)	0.5		CMS Energy Corporation (US)		2.7%
Franking	0%				
Management expense ratio (FY15)	1.20%				

Total Shareholder Return	YTD	3 Year	5 Year	NTA Performance	YTD	3 Year	5 Year
ALI	-6.3%	n/a	n/a	ALI	5.1%	n/a	n/a
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.5%	12.0%	11.5%
Active Return	-4.5%	n/a	n/a	Avg Prem/Disc	0.0%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures from inception date (July 2015). Active return refers to TSR relative to that of the comparative index

FIG.20: ALI TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

Aberdeen Leaders Fund (ALR)

www.aberdeenasset.com.au

- ALR is managed by Aberdeen Asset Management, a global asset manager with over \$628 billion of funds under management.
- ALR invests in companies within the S&P/ ASX 200 index and aims to provide investors with regular income and long term capital growth.
- The total shareholder return for the year ending 30 June 2016 was -1.7% with pre-tax net asset backing increasing 0.8%. The active return was -3.7%.

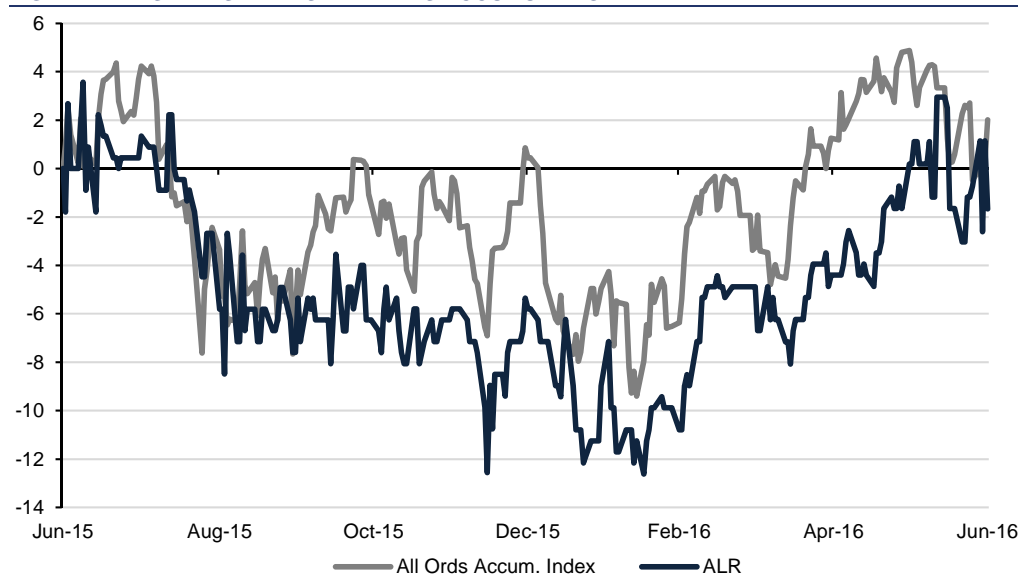
FIG.21: ALR OVERVIEW

ALR SNAPSHOT				ALR PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.05			CSL Limited	6.0%	
Share price range (12 months)	\$0.95	-	\$1.15	ASX Limited	5.8%	
Shares on issue	60.9	mn		Westpac Banking Corp	5.6%	
Market capitalisation	\$64	mn		Commonwealth Bank.	5.4%	
Pre-tax asset backing*	\$1.15			Telstra Corporation.	5.1%	
Post-tax asset backing*	\$1.12			AGL Energy Limited.	4.8%	
Premium/(Discount) to pre-tax NTA	-8.7%			Westfield Corp	4.8%	
Premium/(Discount) to post-tax NTA	-6.3%			RIO Tinto Limited	4.5%	
Dividend yield	4.8%			Scentre Grp	4.4%	
Dividend per share (cents)	5.0			BHP Billiton Limited	3.7%	
Franking	100%					
Management expense ratio (FY15)	0.75%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ALR	-1.7%	-0.2%	3.9%	ALR	0.8%	6.9%	4.0%
Sector Return (Avg)	3.3%	11.9%	11.8%	Sector Return (Avg)	3.2%	8.4%	8.2%
Active Return	-3.7%	-8.4%	-3.4%	Avg Prem/Disc	-9.0%	-0.3%	-0.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.22: ALR TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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 30 June 2016 was 11.6% with pre-tax net asset backing increasing 6.6%. The active return was 9.6%

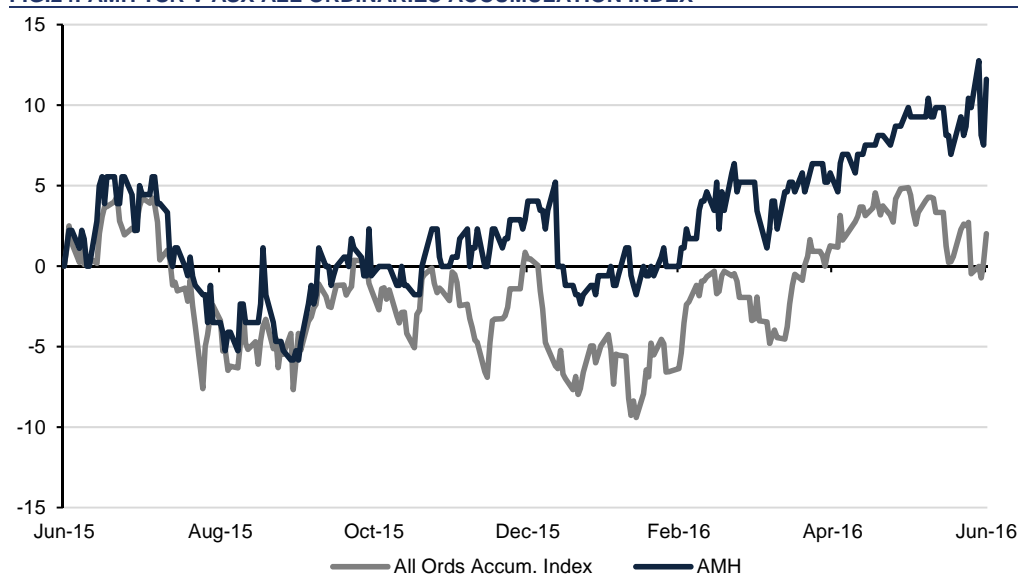
FIG.23: AMH OVERVIEW

AMH SNAPSHOT			AMH PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$0.96		Brambles Limited		4.5%
Share price range (12 months)	\$0.79	\$1.02	CSL Limited		3.9%
Shares on issue	254.7	mn	Mayne Pharma Ltd		3.9%
Market capitalisation	\$245	mn	Commonwealth Bank.		3.8%
Pre-tax asset backing*	\$0.93		Tpg Telecom Limited		3.3%
Post-tax asset backing*	\$0.87		Lifestyle Communit.		3.3%
Premium/(Discount) to pre-tax NTA	3.2%		Mainfreight		3.0%
Premium/(Discount) to post-tax NTA	10.3%		Treasury Wine Estate		3.0%
Dividend yield	4.2%		Qube Holdings Ltd		2.8%
Dividend per share (cents)	4.0		Transurban Group		2.7%
Franking	100%				
Management expense ratio	0.65%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AMH	11.6%	10.6%	13.9%	AMH	6.6%	7.4%	8.5%
Sector Return (Avg)	3.2%	11.9%	11.8%	Sector Return (Avg)	3.4%	8.4%	8.3%
Active Return	9.6%	2.4%	6.6%	Avg Prem/Disc	-2.6%	-1.9%	-4.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index

FIG.24: AMH TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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 30 June 2016 was -3.8% with pre-tax net asset backing decreasing 1.4%. The active return was -5.8%.

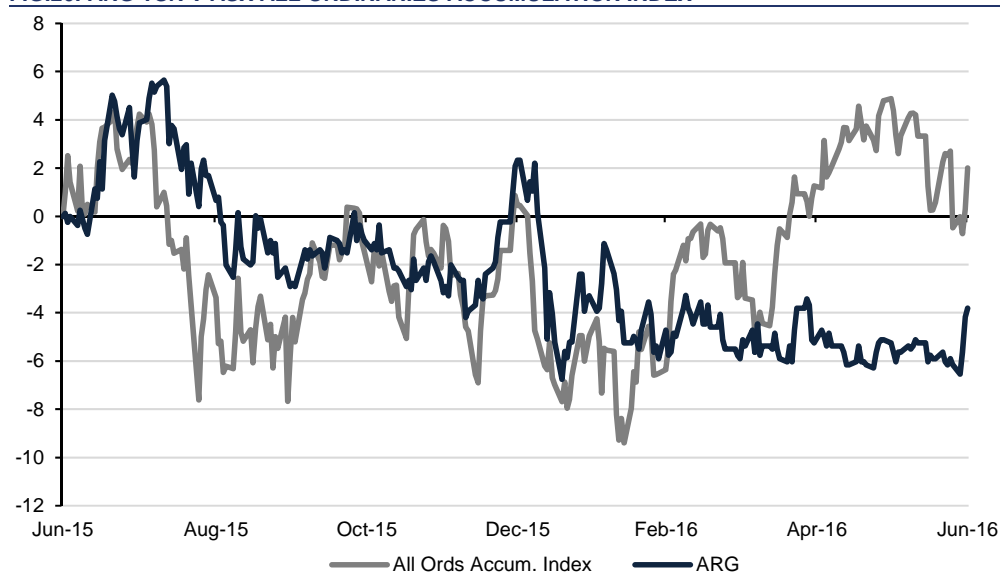
FIG.25: ARG OVERVIEW

ARG SNAPSHOT			ARG PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$7.37		Westpac Banking Corp	6.7%	
Share price range (12 months)	\$7.13	- \$8.50	Telstra Corporation.	4.9%	
Shares on issue	679.7 mn		Commonwealth Bank.	4.9%	
Market capitalisation	\$5,009 mn		ANZ Banking Grp Ltd	4.9%	
Pre-tax asset backing*	\$7.11		Wesfarmers Limited	4.5%	
Post-tax asset backing*	\$6.34		Macquarie Group Ltd	3.5%	
Premium/(Discount) to pre-tax NTA	3.7%		BHP Billiton Limited	3.3%	
Premium/(Discount) to post-tax NTA	16.2%		National Aust. Bank	3.2%	
Dividend yield	4.1%		Milton Corporation	2.5%	
Dividend per share (cents)	30.5		CSL Limited	2.4%	
Franking	100%				
Management expense ratio (FY15)	0.15%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ARG	-3.8%	8.5%	10.0%	ARG	-1.4%	6.9%	6.8%
Sector Return (Avg)	-4.0%	7.1%	9.3%	Sector Return (Avg)	-2.2%	5.8%	6.2%
Active Return	-5.8%	0.3%	2.7%	Avg Prem/Disc	6.8%	3.4%	-0.1%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.26: ARG TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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 risk reduction 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 30 June 2016 was -7.2% with pre-tax net asset backing decreasing -6.1%. The active return was -9.2%.

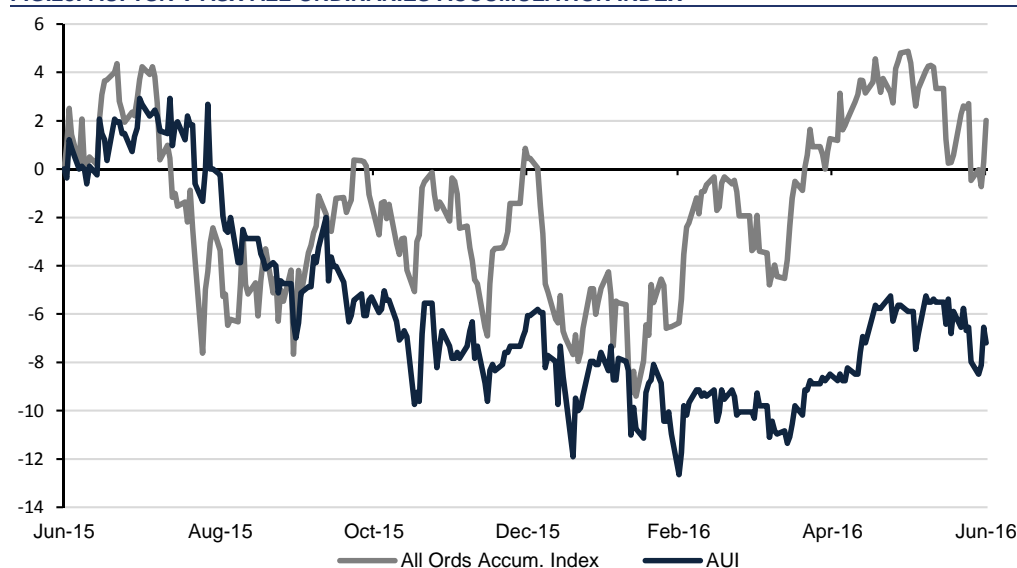
FIG.27: AUI OVERVIEW

AUI SNAPSHOT			AUI PORTFOLIO TOP 10	Fund (%)
Price (30 June 2016)	\$7.15		Commonwealth Bank.	8.5%
Share price range (12 months)	\$6.73	- \$8.39	Westpac Banking Corp	7.0%
Shares on issue	123.4	mn	ANZ Banking Grp Ltd	6.4%
Market capitalisation	\$882	mn	National Aust. Bank	5.4%
Pre-tax asset backing*	\$7.57		Wesfarmers Limited	5.3%
Post-tax asset backing*	\$6.76		Transurban Group	4.8%
Premium/(Discount) to pre-tax NTA	-5.5%		Diversified United	4.5%
Premium/(Discount) to post-tax NTA	5.8%		BHP Billiton Limited	4.1%
Dividend yield	4.7%		RIO Tinto Limited	4.1%
Dividend per share (cents)	33.7		CSL Limited	3.7%
Franking	100%			
Management expense ratio (FY15)	0.10%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AUI	-7.2%	6.2%	6.7%	AUI	-6.1%	4.4%	4.6%
Sector Return (Avg)	-4.0%	7.1%	9.3%	Sector Return (Avg)	-2.2%	5.8%	6.2%
Active Return	-9.2%	-2.0%	-0.6%	Avg Prem/Disc	-4.2%	-5.7%	-7.5%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.28: AUI TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Blue Sky Alternative Access Fund (BAF)

www.blueskyfunds.com.au

- Managed by Bluesky Investments, an alternative funds manager with over \$2.0 billion in assets under management; BAF listed on the ASX in June 2014.
- BAF provides investors access to a range of alternative assets including real assets (i.e. water), private real estate, private equity and venture capital, and hedge funds. The fund manager, Bluesky Investments, operates a number of funds across the aforementioned asset of which BAF invests its capital within.
- The total shareholder return for the year ending 30 June 2016 was 23.4% with pre-tax net asset backing increasing 10.6%. The active return was 21.4%.

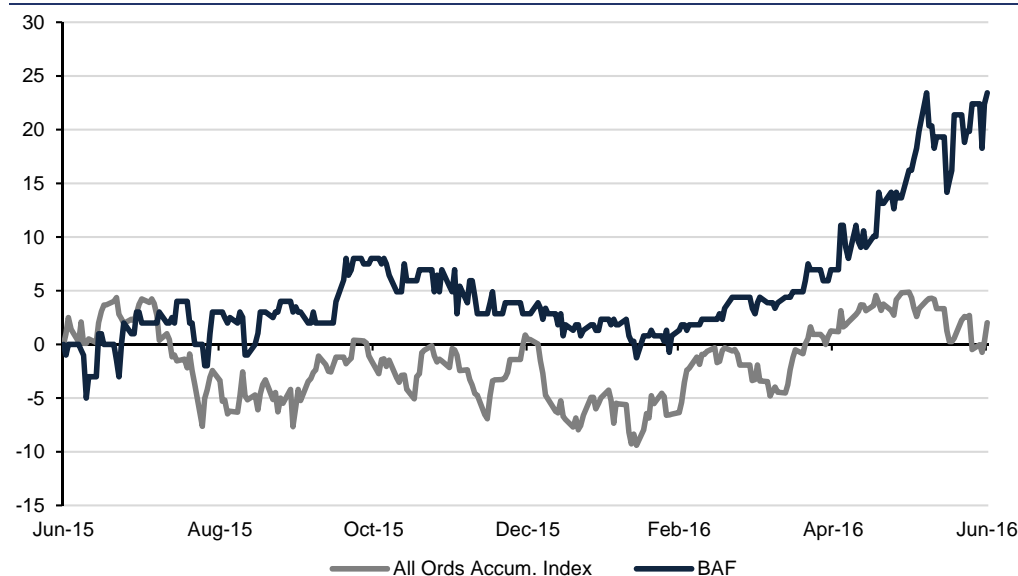
FIG.29: BAF OVERVIEW

BAF SNAPSHOT				BAF PORTFOLIO		Fund (%)
Price (30 June 2016)	\$1.20			Asset Allocation		
Share price range	\$0.95	-	\$1.27	Private Real Estate		37.7%
Shares on issue	127.9	mn		Real Assets		31.1%
Market capitalisation	\$154	mn		Private Equity & Venture Capital		22.6%
Pre-tax asset backing*	\$1.12			Hedge Funds		3.8%
Post-tax asset backing*	\$1.09			Cash		4.8%
Premium/(Discount) to pre-tax NTA	7.0%					
Premium/(Discount) to post-tax NTA	9.7%					
Dividend yield**	2.5%					
Dividend per share (cents)	3.0					
Franking	100%					
Management expense ratio (FY15)	1.20%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BAF	23.4%	n/a	n/a	BAF	10.6%	n/a	n/a
Sector Return (Avg)	30.1%	n/a	n/a	Sector Return (Avg)	12.3%	n/a	n/a
Active Return	21.4%	n/a	n/a	Avg Prem/Disc	-3.3%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.30: BAF TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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, focusing on securities that paying an increasing dividend stream.
- The total shareholder return for the year ending 30 June 2016 was -1.0% with pre-tax net asset backing decreasing 1.7%. The active return was -3.0%.

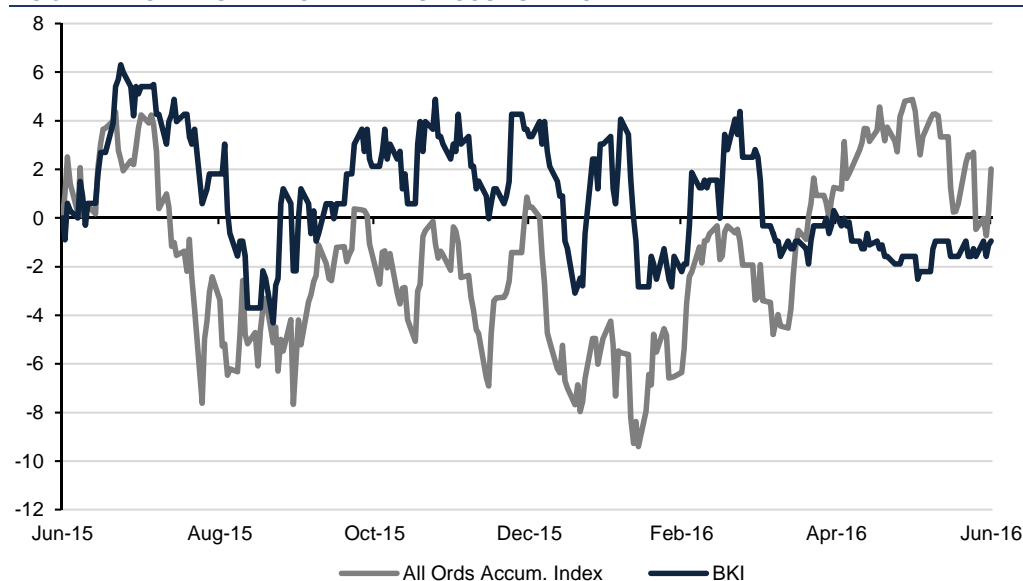
FIG.31: BKI OVERVIEW

BKI SNAPSHOT			BKI PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.58		Commonwealth Bank.		8.8%
Share price range (12 months)	\$1.54 - \$1.76		National Aust. Bank		7.4%
Shares on issue	598.4 mn		Westpac Banking Corp		7.2%
Market capitalisation	\$946 mn		Tpg Telecom Limited		5.7%
Pre-tax asset backing*	\$1.55		Telstra Corporation.		5.5%
Post-tax asset backing*	\$1.47		Wesfarmers Limited		4.3%
Premium/(Discount) to pre-tax NTA	1.9%		ANZ Banking Grp Ltd		4.0%
Premium/(Discount) to post-tax NTA	7.5%		APA Group		3.7%
Dividend yield	4.6%		BHP Billiton Limited		3.0%
Dividend per share (cents)	7.3		Transurban Group		2.9%
Franking	100%				
Management expense ratio	0.16%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BKI	-1.0%	8.2%	10.8%	BKI	-1.7%	5.1%	6.1%
Sector Return (Avg)	-4.0%	7.1%	9.3%	Sector Return (Avg)	-2.2%	5.8%	6.2%
Active Return	-3.0%	0.0%	3.5%	Avg Prem/Disc	4.6%	0.7%	-3.5%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.32: BKI TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Barrack St Investments (BST)

www.barrackst.com

- Barrack St Investments (BST) is managed by EC Pohl Asset Management and was listed on the ASX in August 2014.
- BST invests in companies outside of the S&P/ASX 50 Index, providing investors access to a high conviction small/micro-cap bias portfolio.
- BST currently has ~16 million options outstanding (\$1.00 exercise price and August 2016 expiry). Should these options be exercised, this will help alleviate liquidity concerns.
- Total shareholder return for the year ending 30 June 2016 was 19.5% with pre-tax net asset backing increasing 17.3%. The active return was 17.5%.

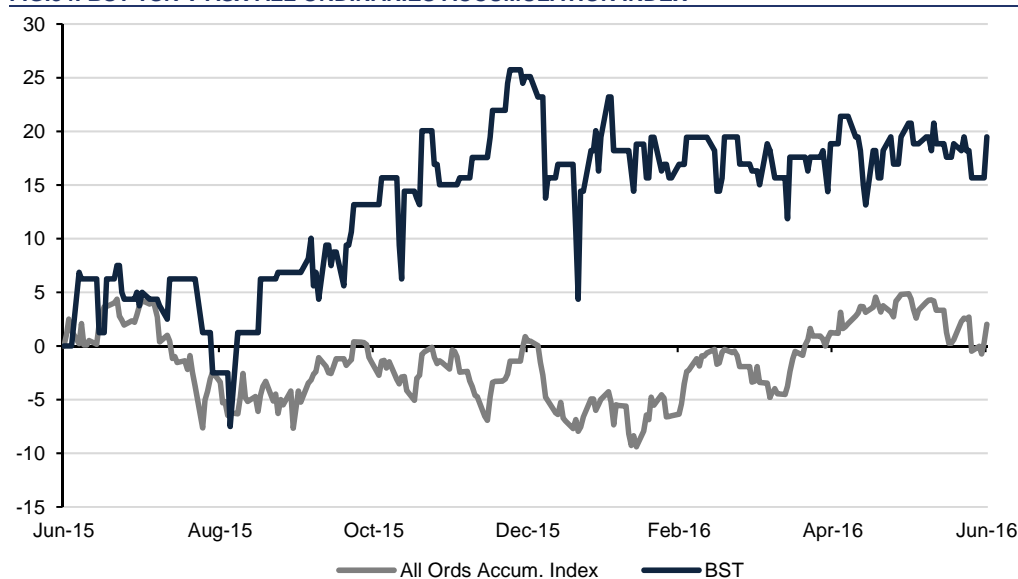
FIG.33: BST OVERVIEW

BST SNAPSHOT			BST PORTFOLIO TOP 5		Fund (%)
Price (30 June 2016)	\$0.94		IPH Limited		11.3%
Share price range	\$0.74	\$1.00	Trade Me Group		8.7%
Shares on issue	16.1	mn	Aconex Limited		8.4%
Market capitalisation	\$15	mn	BT Investment Mngmnt		8.2%
Pre-tax asset backing*	\$1.12		Magellan Fin Grp Ltd		8.0%
Post-tax asset backing*	\$1.10				
Premium/(Discount) to pre-tax NTA	-15.8%				
Premium/(Discount) to post-tax NTA	-14.2%				
Dividend yield**	1.6%				
Dividend per share (cents)	1.5				
Franking	100%				
Management expense ratio (FY15)	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BST	19.5%	n/a	n/a	BST	17.3%	n/a	n/a
Sector Return (Avg)	7.5%	7.2%	8.3%	Sector Return (Avg)	13.0%	6.6%	2.5%
Active Return	17.5%	n/a	n/a	Avg Prem/Disc	-18.9%	n/a	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index

FIG.34: BST TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Bailador Technology Investments (BTI)

www.bailador.com.au

- Bailador Technology Investments listed on the ASX in November 2014. BTI invests in private companies within the information technology sector.
- BTI invests in companies that are in the expansion stage and typically display the following characteristics: several million dollars of revenue, established customer base, proven technology and management. In December BTI sold down a \$5m stake in Siteminder for 45% uplift in its holding value.
- Currently BTI has eight unlisted investments with a number of different ownership structures to help mitigate downside risk (such as convertible notes, preference shares).
- Total shareholder return for the year ending 30 June 2016 was 24.7% with pre-tax net asset backing increasing 8.1%. The active return was 22.7%.

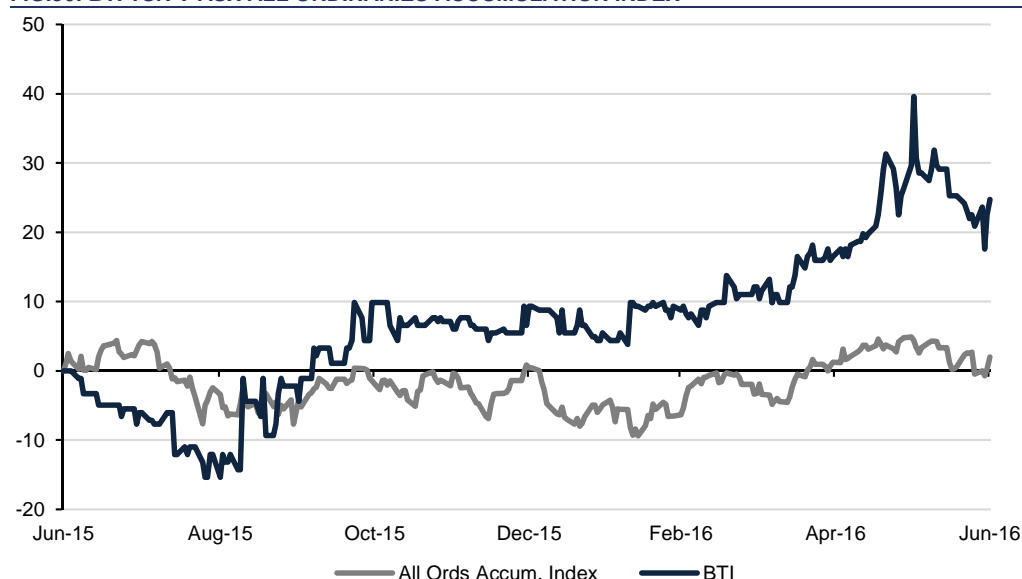
FIG.35: BTI OVERVIEW

BTI SNAPSHOT			BTI PORTFOLIO		Fund (%)
Price (30 June 2016)	\$1.14		Unlisted		
Share price range	\$0.76	- \$1.30	Siteminder		26.6%
Shares on issue	92.6	mn	Viocorp		24.2%
Market capitalisation	\$105	mn	iPro Solutions		7.2%
Pre-tax asset backing*	\$1.17		Stackla		6.3%
Post-tax asset backing*	\$1.09		Standard Media Index		4.7%
Premium/(Discount) to pre-tax NTA	-3.0%		Straker		3.9%
Premium/(Discount) to post-tax NTA	4.1%		Click Loans		3.4%
Dividend yield**	na		Rezdy		2.3%
Dividend per share (cents)	na				
Franking	na				
Management expense ratio (FY15)	1.75%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BTI	24.7%	n/a	n/a	BTI	8.1%	n/a	n/a
Sector Return (Avg)	23.7%	n/a	n/a	Sector Return (Avg)	12.3%	n/a	n/a
Active Return	22.7%	n/a	n/a	Avg Prem/Disc	-14.3%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.36: BTI TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Cadence Capital (CDM)

www.cadencecapital.com.au

- Cadence Capital is an actively managed investment company with a portfolio of Australian and international 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 with direct international exposure and currently holds 20% of the portfolio in cash.
- The total shareholder return for the year ending 30 June 2016 was -4.6% with pre-tax net asset backing decreasing 14.3%. The active return was -6.7%.

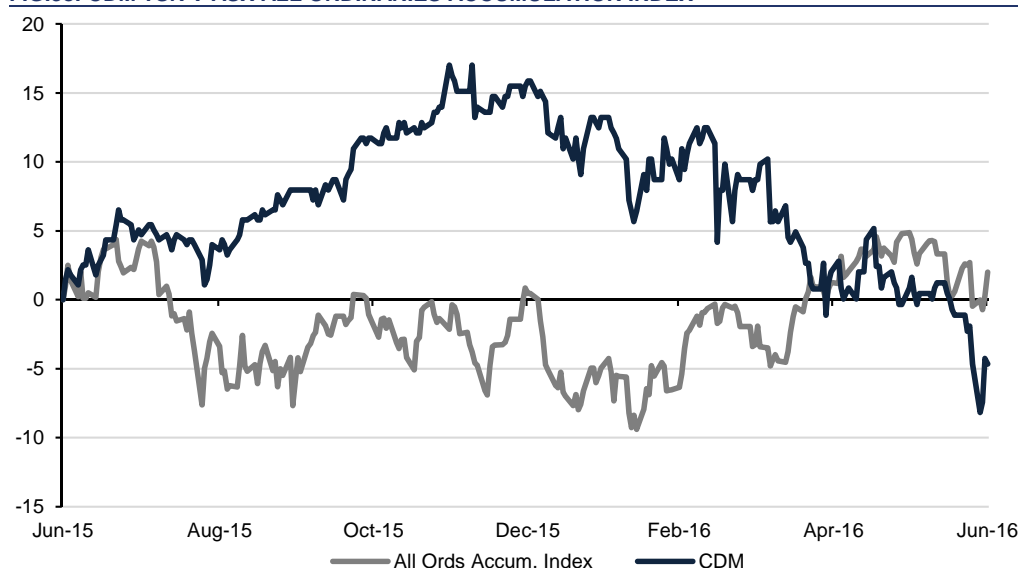
FIG.37: CDM OVERVIEW

CDM SNAPSHOT			CDM PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.22		Macquarie Group		13.3%
Share price range (12 months)	\$1.17 - \$1.60		Melbourne IT Ltd		8.0%
Shares on issue	270.3 mn		Asciano Ltd		6.5%
Market capitalisation	\$328 mn		Henderson Group Plc		5.5%
Pre-tax asset backing*	\$1.09		Alphabet Inc (US)		4.1%
Post-tax asset backing*	\$1.18		Retail Food Group		4.0%
Premium/(Discount) to pre-tax NTA	11.5%		Mastercard Inc (US)		3.9%
Premium/(Discount) to post-tax NTA	2.6%		Facebook (US)		3.6%
Dividend yield	9.1%		Softbank Group Corp (Japan)		3.3%
Dividend per share (cents)	11.0		Select Harvest Ltd		3.0%
Franking	100%				
Management expense ratio (FY15)	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CDM	-4.6%	5.2%	7.5%	CDM	-14.3%	2.5%	4.1%
Sector Return (Avg)	3.3%	11.9%	11.8%	Sector Return (Avg)	3.2%	8.4%	8.2%
Active Return	-6.7%	-3.1%	0.2%	Avg Prem/Disc	11.3%	5.2%	1.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index

FIG.38: CDM TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Baillieu Holst Ltd has acted in a corporate advisory role for CDM 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.

Contango Income Generator Limited (CIE)

www.contango.com.au

- Managed by Contango Asset Management, CIE provides investors access to a portfolio of companies predominately within the S&P/ASX 300 Index, excluding those securities of the largest 30 entities. The objective of CIE is to deliver a sustainable income stream and modest capital growth to its shareholders over time.
- The dividend policy of CIE is to pay annual dividends of no less than 6.5% of the company's net tangible assets. CIE will typically hold between 30-40 securities where the manager identifies sustainable dividend growth, lower than market risk profile, low earnings volatility and balance sheet strength characteristics.
- The total shareholder return since inception (August 2015) is -7.0% with pre-tax net asset backing increasing 3.4%. The active return was -10.6%.

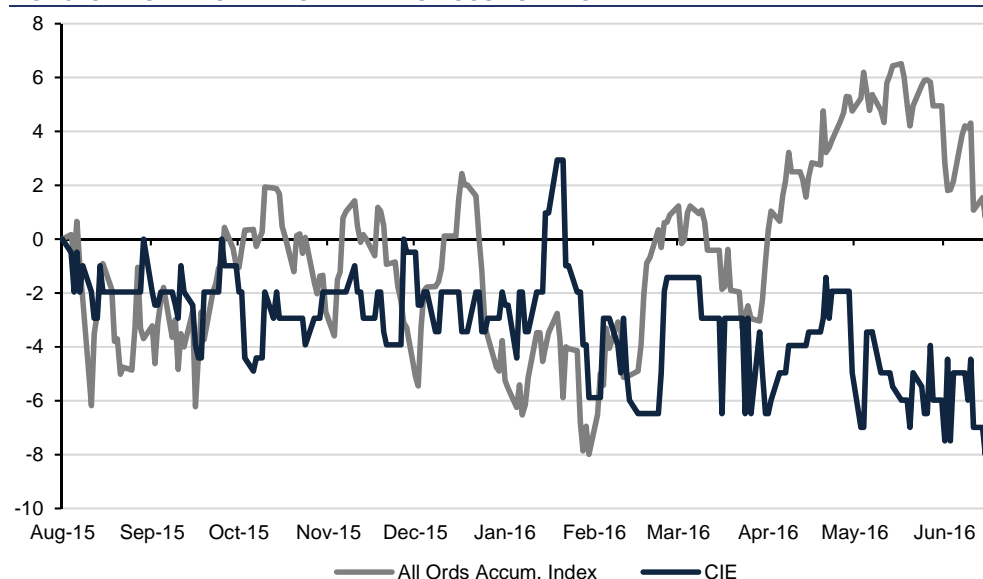
FIG.39: CIE OVERVIEW

CIE SNAPSHOT			CIE PORTFOLIO TOP 10	Fund (%)
Price (30 June 2016)	\$0.92		ASX Limited	6.1%
Share price range	\$0.91	\$1.05	Bank of Queensland.	5.6%
Shares on issue	78.1	mn	Bendigo and Adelaide	5.1%
Market capitalisation	\$72	mn	Tatts Group Ltd	5.1%
Pre-tax asset backing*	\$0.99		Tabcorp Holdings Ltd	4.2%
Post-tax asset backing*	\$0.99		Duet Group	4.1%
Premium/(Discount) to pre-tax NTA	-7.1%		Spark Infrastructure	4.0%
Premium/(Discount) to post-tax NTA	-7.0%		Vicinity Centres	3.3%
Dividend yield**	3.3%		Platinum Asset	2.4%
Dividend per share (cents)	3.0		Charter Hall Retail	2.3%
Franking	100%			
Management expense ratio (FY15)	0.95%			

Total Shareholder Return	YTD	3 Year	5 Year	NTA Performance	YTD	3 Year	5 Year
CIE	-7.0%	n/a	n/a	CIE	3.4%	n/a	n/a
Sector Return (Avg)	3.3%	11.9%	11.8%	Sector Return (Avg)	3.4%	8.4%	8.2%
Active Return	-10.6%	n/a	n/a	Avg Prem/Disc	-2.1%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures since inception (August 2015). Active return refers to TSR relative to that of the comparative index

FIG.40: CIE TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Baillieu Holst Ltd has acted in a corporate advisory role for CIE 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.

Source: Bloomberg, Baillieu Holst

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 the banking, tourism and leisure sectors.
- The total shareholder return for the year ending 30 June 2016 was 3.7% with pre-tax net asset backing increasing 6.1%. The active return was 1.7%.

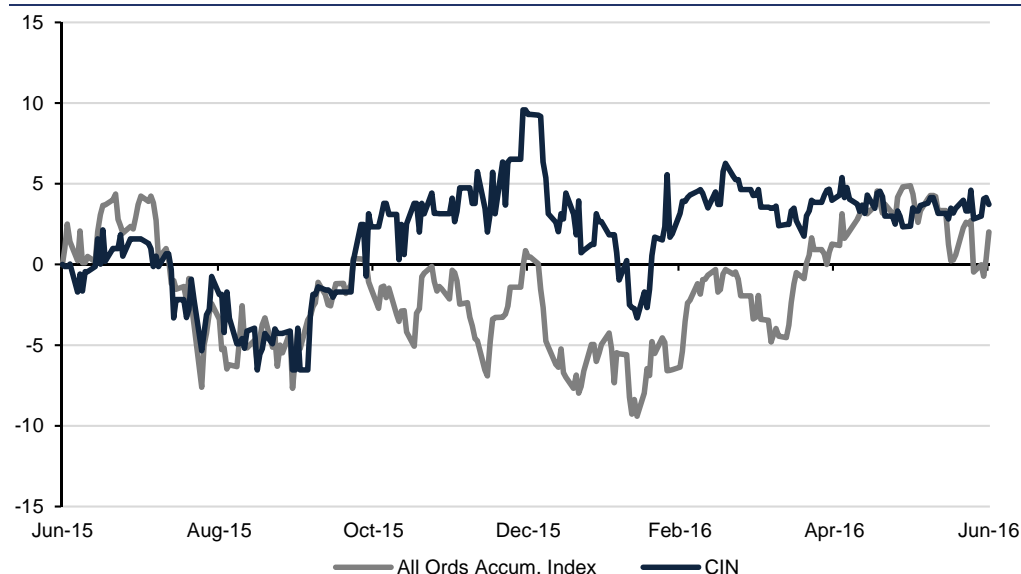
FIG.41: CIN OVERVIEW

CIN SNAPSHOT			CIN PORTFOLIO TOP 10	Fund (%)
Price (30 June 2016)	\$31.72		Event Hospitality	47.8%
Share price range (12 months)	\$28.52	- \$34.70	National Aust. Bank	6.0%
Shares on issue	264.7 mn		Westpac Banking Corp	5.6%
Market capitalisation	\$840 mn		Commonwealth Bank.	5.4%
Pre-tax asset backing*	\$35.52		AGL Energy Limited.	3.3%
Post-tax asset backing*	\$29.32		Wesfarmers Limited	2.6%
Premium/(Discount) to pre-tax NTA	-10.7%		ANZ Banking Grp Ltd	2.6%
Premium/(Discount) to post-tax NTA	8.2%		Telstra Corporation.	2.6%
Dividend yield	3.5%		Perpetual Limited	1.8%
Dividend per share (cents)	111.0		Gowing Bros. Limited	1.7%
Franking	100%			
Management expense ratio (FY15)	0.09%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CIN	3.7%	18.8%	14.1%	CIN	6.1%	13.8%	13.7%
Sector Return (Avg)	3.3%	11.9%	11.8%	Sector Return (Avg)	3.2%	8.4%	8.2%
Active Return	1.7%	10.5%	6.8%	Avg Prem/Disc	-10.9%	-11.2%	-14.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.42: CIN TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Contango Microcap (CTN)

www.contango.com.au

- Contango Microcap was listed on the ASX in June 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 is based on the premise that microcap companies are under-researched and hence offer considerable upside potential.
- The total shareholder return for the year ending 30 June 2016 was -0.5% with pre-tax net asset backing increasing 9.7%. The active return was -14.9%.

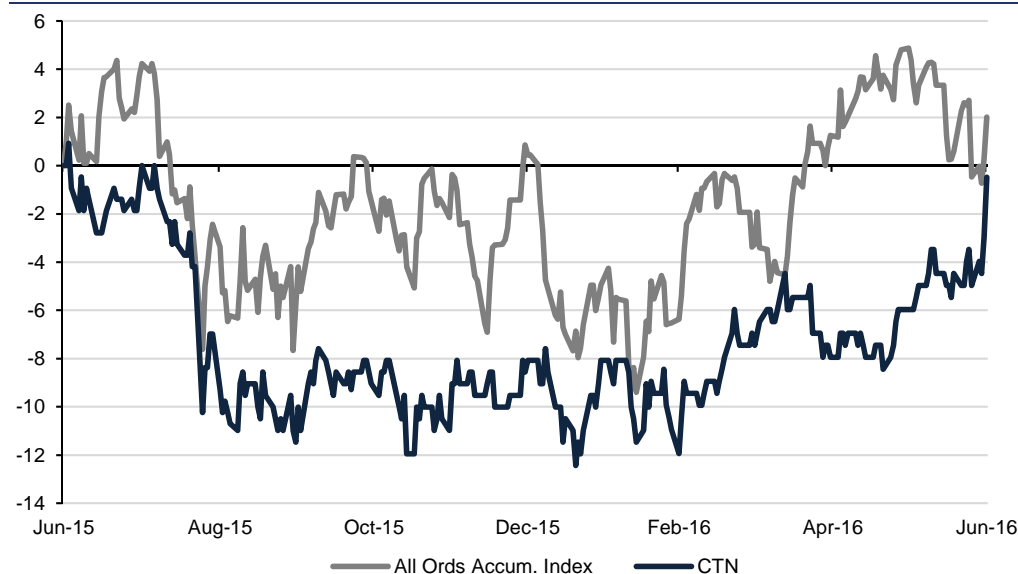
FIG.43: CTN OVERVIEW

CTN SNAPSHOT			CTN PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.00		Mayne Pharma Ltd		7.2%
Share price range (12 months)	\$0.88	- \$1.08	Saracen Mineral		3.4%
Shares on issue	162.0	mn	SG Fleet Group Ltd		3.2%
Market capitalisation	\$162	mn	General Mining Corp		3.2%
Pre-tax asset backing*	\$1.16		HUB24 Ltd		2.9%
Post-tax asset backing*	\$1.11		Catapult Grp Int Ltd		2.9%
Premium/(Discount) to pre-tax NTA	-13.6%		Orocobre Limited		2.6%
Premium/(Discount) to post-tax NTA	-9.9%		QMS Media Limited		2.5%
Dividend yield	6.3%		Webjet Limited		2.4%
Dividend per share (cents)	6.3		Elanor Investors Grp		2.3%
Franking	38%				
Management expense ratio (FY14)	1.25%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
CTN	-0.5%	8.3%	4.1%	CTN	9.7%	9.9%	-0.7%
Sector Return (Avg)	7.5%	7.2%	8.3%	Sector Return (Avg)	13.0%	6.6%	2.5%
Active Return	-14.9%	0.1%	-3.2%	Avg Prem/Disc	-11.3%	-10.8%	-14.0%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index

FIG.44: CTN TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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 30 June 2016 was -7.9% with pre-tax net asset backing decreasing 4.8%. The active return was 9.9%.

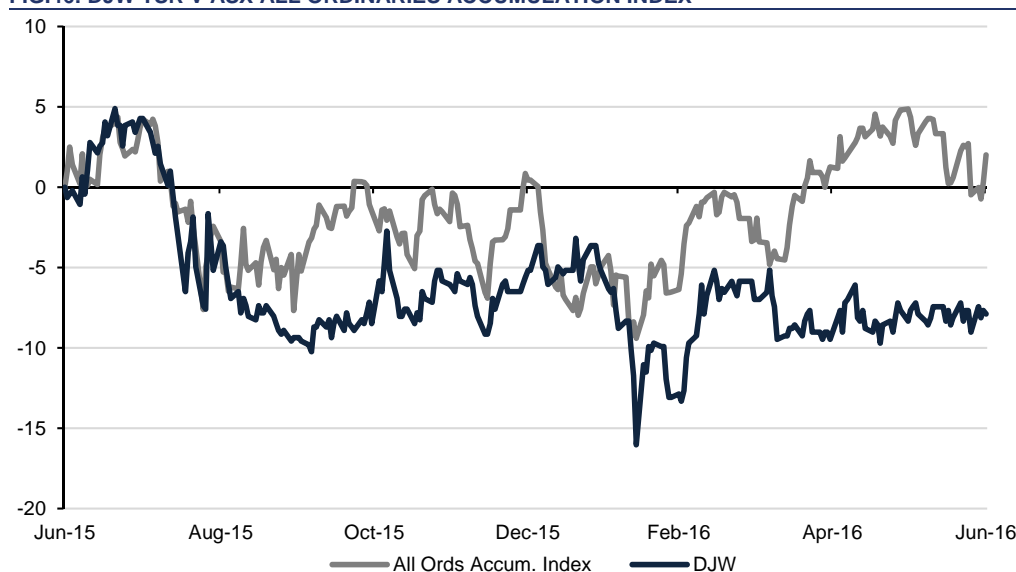
FIG.45: DJW OVERVIEW

DJW SNAPSHOT			DJW PORTFOLIO TOP 10	Fund (%)
Price (30 June 2016)	\$4.08		Commonwealth Bank.*	8.1%
Share price range (12 months)	\$3.72	- \$4.91	Westpac Banking Corp	6.8%
Shares on issue	218.6	mn	National Aust. Bank*	5.6%
Market capitalisation	\$892	mn	ANZ Banking Grp Ltd*	4.9%
Pre-tax asset backing*	\$3.09		Telstra Corporation.*	4.5%
Post-tax asset backing*	\$3.18		BHP Billiton Limited*	4.4%
Premium/(Discount) to pre-tax NTA	32.0%		CSL Limited*	3.9%
Premium/(Discount) to post-tax NTA	28.3%		Wesfarmers Limited*	3.2%
Dividend yield	6.4%		Brambles Limited*	2.7%
Dividend per share (cents)	26.0		Oil Search Ltd*	2.6%
Franking	100%		*Indicates that options are outstanding	
Management expense ratio	0.41%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DJW	-7.9%	4.4%	7.6%	DJW	-4.8%	3.4%	4.1%
Sector Return (Avg)	-4.0%	7.1%	9.3%	Sector Return (Avg)	-2.2%	5.8%	6.2%
Active Return	-9.9%	-3.9%	0.3%	Avg Prem/Disc	34.2%	27.8%	22.6%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index

FIG.46: DJW TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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, however it also invests in global ETFs, property trusts and fixed income securities.
- The total shareholder return for the year ending 30 June 2016 was -2.8% with pre-tax net asset backing decreasing 0.3%. The active return was -4.8%.

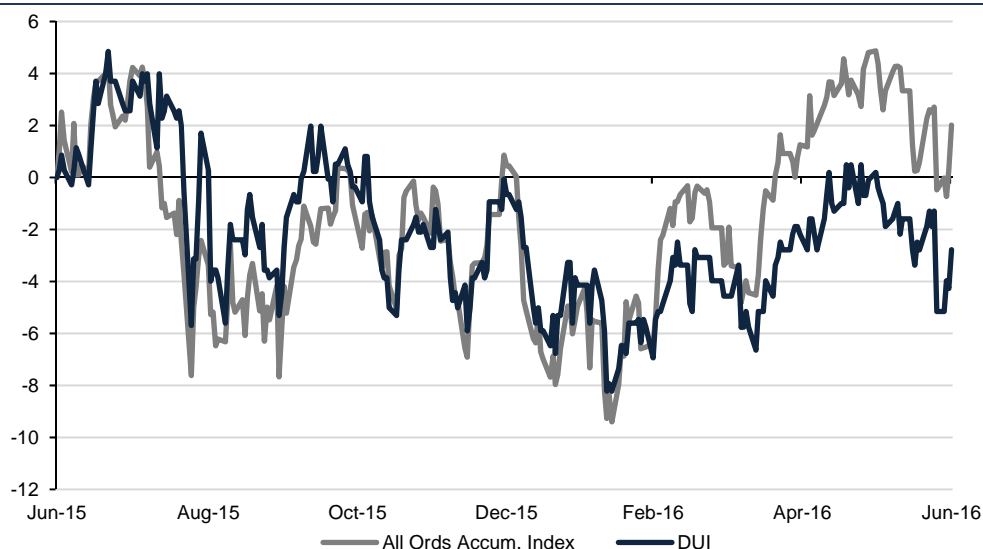
FIG.47: DUI OVERVIEW

DUI SNAPSHOT				DUI PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$3.27			CSL Limited		8.1%
Share price range (12 months)	\$3.11	-	\$3.68	Commonwealth Bank.		8.1%
Shares on issue	207.5	mn		Westpac Banking Corp		6.8%
Market capitalisation	\$679	mn		ANZ Banking Grp Ltd		5.8%
Pre-tax asset backing*	\$3.53			Transurban Group		5.8%
Post-tax asset backing*	\$3.14			National Aust. Bank		4.0%
Premium/(Discount) to pre-tax NTA	-7.4%			BHP Billiton Limited		3.6%
Premium/(Discount) to post-tax NTA	4.1%			RIO Tinto Limited		3.3%
Dividend yield	4.3%			Vanguard All-World Ex-US Shares Inde		3.3%
Dividend per share	14.0			Woodside Petroleum		3.2%
Franking	100%					
Management expense ratio (FY15)	0.13%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DUI	-2.8%	8.0%	9.0%	DUI	-0.3%	7.3%	7.0%
Sector Return (Avg)	-4.0%	7.1%	9.3%	Sector Return (Avg)	-2.2%	5.8%	6.2%
Active Return	-4.8%	-0.2%	1.7%	Avg Prem/Disc	-4.9%	-6.8%	-8.6%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.48: DUI TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Ellerston Asian Investment Limited (EAI)

www.ellerstoncapital.com

- Incorporated in August 2015, EAI is managed by Ellerston Capital, a specialist funds manager founded in 2004 with approximately \$4.2 billion in funds under management.
- EAI will provide investors with exposure to a portfolio of high growth equity securities in the Asian region. EAI will invest in the 10 core countries that constitute the MSCI AC Asia Ex Japan Index.
- The manager will take a benchmark independent approach on both a country and sector level. EAI will adopt a 'conviction scorecard' investment strategy aiming to identify a concentrated number of Asian companies that complement the manager's investment themes.
- Total shareholder return since inception (October 2015) is -19.2% with pre-tax net asset backing decreasing 4.1%. The active return was -19.4%.

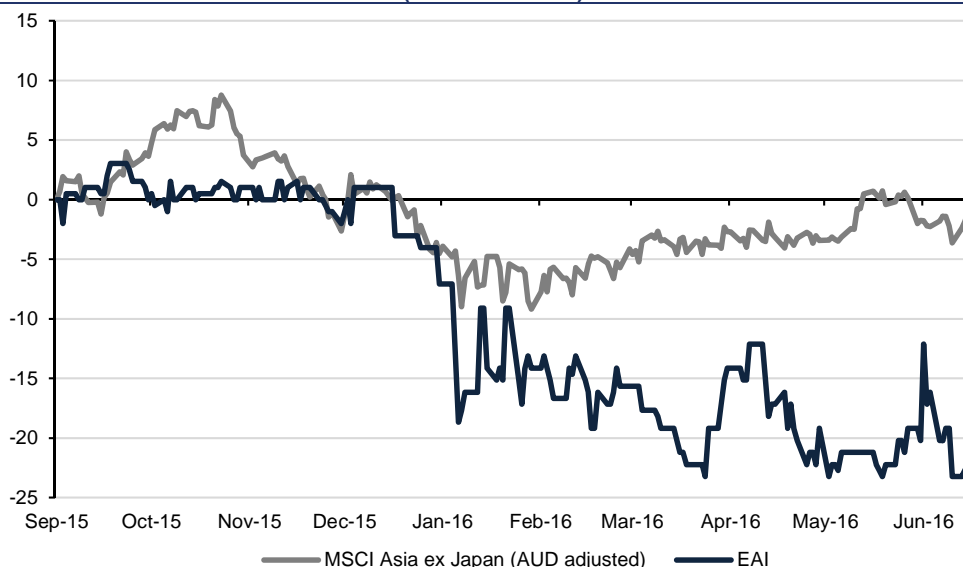
FIG.49: EAI OVERVIEW

EAI SNAPSHOT				EAI PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$0.80			China/Hong Kong		na
Share price range	\$0.74	-	\$1.02	Ping An Insurance		
Shares on issue	120.0	mn		Tencent Holdings		
Market capitalisation	\$96	mn		China Petroleum & Chemicals		
Pre-tax asset backing*	\$0.93			India		
Post-tax asset backing*	\$0.95			Housing Development Finance Co		
Premium/(Discount) to pre-tax NTA	-14.2%			Ultratech Cemet		
Premium/(Discount) to post-tax NTA	-16.0%			North Asia		
Dividend yield**	na			Largan		
Dividend per share (cents)	na			TSMC		
Franking	na					
Management expense ratio (FY15)	0.75%					

Total Shareholder Return	YTD	3 Year	5 Year	NTA Performance	YTD	3 Year	5 Year
EAI	-19.2%	n/a	n/a	EAI	-4.1%	n/a	n/a
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.5%	12.0%	11.5%
Active Return	-19.4%	n/a	n/a	Avg Prem/Disc	-14.2%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures from inception (September 2015), unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG.50: EAI TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Baillieu Holst Ltd has acted in a corporate advisory role for EAI 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.

Source: Bloomberg, Baillieu Holst

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. EGI commenced trading in October 2014.
- 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.
- Total shareholder return for the year ending 30 June 2016 was -18.8% with pre-tax net asset backing decreasing 3.4%. The active return was -20.1%.

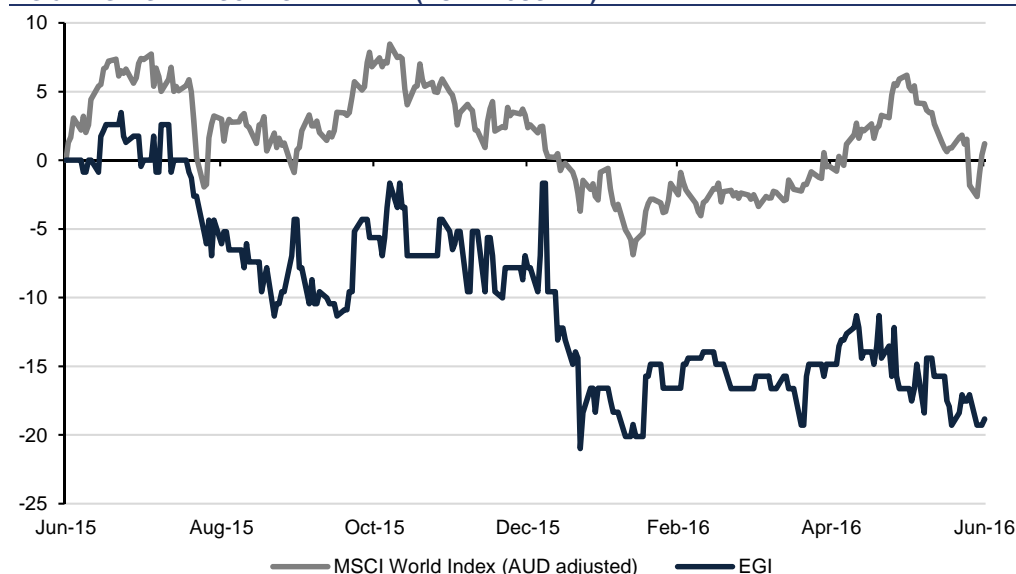
FIG.51: EGI OVERVIEW

EGI SNAPSHOT			EGI PORTFOLIO		Fund (%)
Price (30 June 2016)	\$0.92		Equity Commonwealth (USA)		6.2%
Share price range	\$0.90	- \$1.20	Alphabet		5.9%
Shares on issue	75.7	mn	Experian Plc		5.5%
Market capitalisation	\$69	mn	Nielsen		5.0%
Pre-tax asset backing*	\$1.06		Paypal Holdings		4.8%
Post-tax asset backing*	\$1.05		Geographical Exposure		
Premium/(Discount) to pre-tax NTA	-13.6%		United States		76.8%
Premium/(Discount) to post-tax NTA	-13.2%		Europe		19.2%
Dividend yield**	2.2%		Asia Pacific		4.0%
Dividend per share (cents)	2.0				
Franking	100%				
Management expense ratio (FY15)	0.75%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
EGI	-18.8%	n/a	n/a	EGI	-3.4%	n/a	n/a
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.4%	12.0%	11.5%
Active Return	-20.1%	n/a	n/a	Avg Prem/Disc	-6.2%	n/a	n/a

Source: RESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016. Active return refers to TSR relative to that of the comparative index

FIG.52: EGI TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

Future Generation Global (FGG)

www.futuregeninvest.com.au/global

- Future Generation Global is a philanthropic internationally focused listed investment company that listed in September 2015. All management and performance fees have been waived in preference of an annual charitable donation of 1% of NTA.
- The company provides investors the opportunity to gain access to a leading group of global fund managers by allocating capital to a number of global fund managers.
- Along with the investment objective capital growth and distribution of fully franked dividends, FGG has an ancillary goal to improve the lives of young Australians with the annual donation directed to an initial group of nine mental health organisations.
- Total shareholder return since inception (September 2015) is 0.0% with pre-tax net asset backing decreasing 3.8%. The active return was 1.3%.

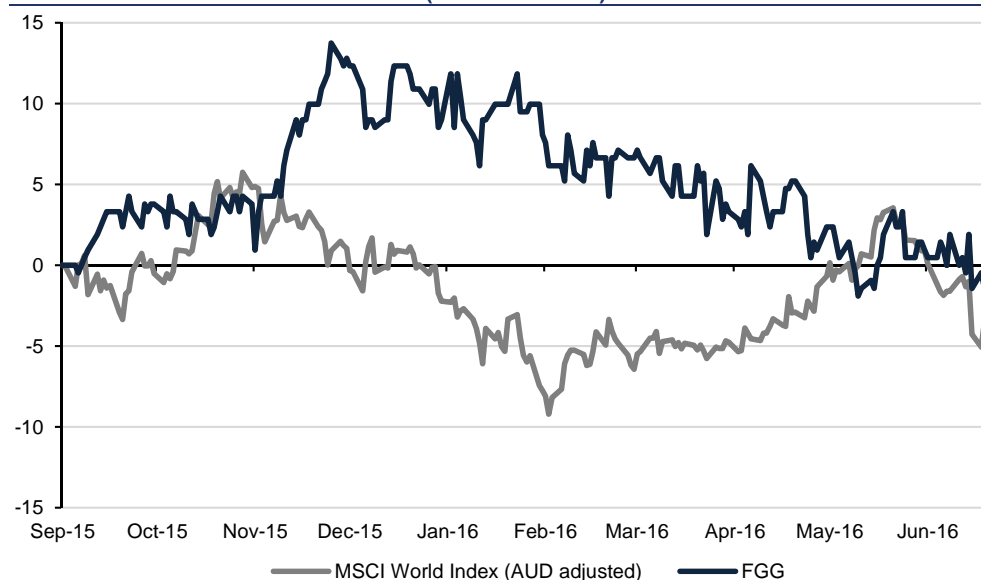
FIG.53: FGG OVERVIEW

FGG SNAPSHOT				FGG PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)		\$1.06		Ironbridge Global Focus Fund		9.8%
Share price range	\$1.02	-	\$1.24	Magellan Global Fund		9.8%
Shares on issue		276.4	mn	Cooper Investors Global Equities		8.7%
Market capitalisation		\$292	mn	VGI Partners Fund		8.0%
Pre-tax asset backing*		\$1.05		Antipodes Global Fund		7.9%
Post-tax asset backing*		\$1.06		Marsico Global Fund		7.0%
Premium/(Discount) to pre-tax NTA		0.9%		Nikko AM Global Share Fund		5.8%
Premium/(Discount) to post-tax NTA		-0.2%		Manikay Global Opportunities USD		5.1%
Dividend yield**		na		Ellerston Global Investments Wholesale		4.9%
Dividend per share (cents)		na		Morphic Global Opportunities Fund		4.5%
Franking		na		Neuberger Berman Systematic Global		3.7%
Management expense ratio (FY15)		0.00%				

Total Shareholder Return	YTD	3 Year	5 Year	NTA Performance	YTD	3 Year	5 Year
FGG	0.0%	n/a	n/a	FGG	-3.8%	n/a	n/a
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.5%	12.0%	11.5%
Active Return	1.3%	n/a	n/a	Avg Prem/Disc	0.9%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures from inception date (September 2015). Active return refers to TSR relative to that of the comparative index

FIG.54: FGG TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

Baillieu Holst Ltd has acted in a corporate advisory role for FGG 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.

Future Generation Investment Fund (FGX)

www.futuregeninvest.com.au

- Future Generation Investment Fund is a small/mid-cap LIC that is 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 for the year ending 30 June 2016 was 3.2% with pre-tax net asset backing increasing 8.6%. The active return was 1.2%.

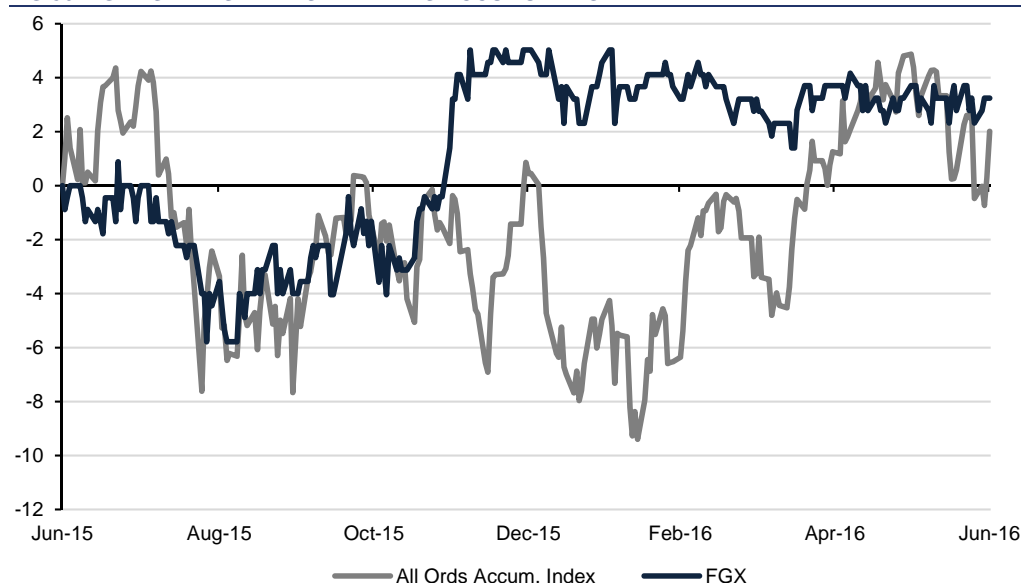
FIG.55: FGX OVERVIEW

FGX SNAPSHOT			FGX PORTFOLIO		Fund (%)
Price (30 June 2016)	\$1.12		Paradise Large/Mid Cap Funds		10.1%
Share price range	\$1.05	- \$1.17	Bennelong Australian Equities		9.6%
Shares on issue	226.0 mn		Regal Australia Long Short Equity		9.3%
Market capitalisation	\$253 mn		Wilson Asset Management		8.1%
Pre-tax asset backing*	\$1.16		Eley Griffiths Group Small Companies		7.9%
Post-tax asset backing*	\$1.15		Watermark Absolute Return		7.7%
Premium/(Discount) to pre-tax NTA	-3.2%		Tribeca Alpha Plus		6.7%
Premium/(Discount) to post-tax NTA	-2.7%		Cooper Investors Australian Equities		4.9%
Dividend yield	3.6%		Optimal Australia Absolute Trust		4.3%
Dividend per share	4.0		Sandon Capital Activist Fund		3.9%
Franking	100%		Discovery Australian Small Companies		3.1%
Management expense ratio (FY15)	0.00%		LHC Capital Australia High Conviction		3.0%
			Bennelong Long Short Equity		2.6%
			Smallco Boradcap Fund		2.2%
			Lanyon Australian Value		1.5%
			Qato Capital Market Neutral L/S		1.0%

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
FGX	3.2%	n/a	n/a	FGX	8.6%	n/a	n/a
Sector Return (Avg)	3.3%	11.9%	11.8%	Sector Return (Avg)	3.2%	8.4%	8.2%
Active Return	1.2%	n/a	n/a	Avg Prem/Disc	-2.1%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG.56: FGX TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Baillieu Holst Ltd has acted in a corporate advisory role for FGX 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.

Glennon Small Companies Limited (GC1)

www.glennon.com.au

- Listed in August 2015, GC1 invests in a small and micro-cap segment of the market. The underlying portfolio will hold between 20-60 securities, predominately found outside the S&P/ASX100.
- The investment strategy of the manager is to focus on companies that operate in industries with high barriers to entry, have superior management, and are viewed to be undervalued.
- GC1 adopts a long only investment style and does not use leverage; the portfolio may include securities from companies that are expected to list within 12 months.
- The total shareholder return since inception (August 2015) is -0.3% with pre-tax net asset backing increasing 10.4%. The active return was -0.3%.

FIG.57: GC1 OVERVIEW

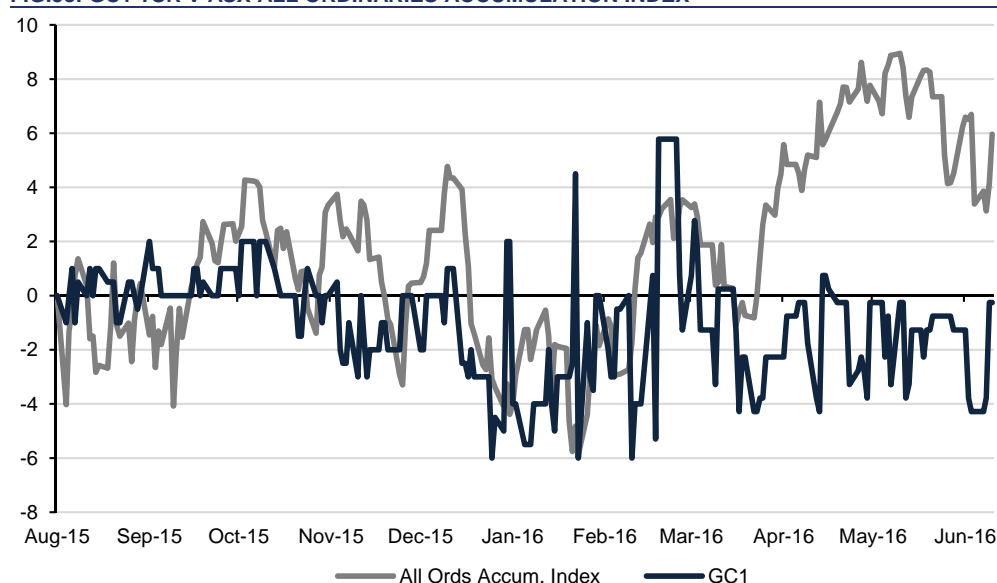
10.57: GC1 OVERVIEW

GC1 SNAPSHOT				GC1 PORTFOLIO TOP 5		Fund (%)
Price (30 June 2016)		\$0.99		G8 Education Limited		4.6%
Share price range	\$0.93	-	\$1.05	Mayne Pharma Ltd		4.4%
Shares on issue	25.1	mn		Capilano Honey Ltd		4.1%
Market capitalisation	\$25	mn		Altium Limited		3.9%
Pre-tax asset backing*	\$1.06			WPP Aunz Ltd		3.8%
Post-tax asset backing*	\$1.04					
Premium/(Discount) to pre-tax NTA	-7.0%					
Premium/(Discount) to post-tax NTA	-4.9%					
Dividend yield**	0.8%					
Dividend per share (cents)	0.8					
Franking	100%					
Management expense ratio (FY15)	1.00%					

Total Shareholder Return	YTD	3 Year	5 Year	NTA Performance	YTD	3 Year	5 Year
GC1	-0.3%	n/a	n/a	GC1	10.4%	n/a	n/a
Sector Return (Avg)	7.5%	7.2%	8.3%	Sector Return (Avg)	13.0%	6.6%	2.5%
Active Return	-6.2%	n/a	n/a	Avg Prem/Disc	-4.0%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures since inception (August 2015), unless otherwise noted. Active return refers to TSR relative to that of the comparative index

FIG.58: GC1 TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Global Value Fund (GVF)

www.globalvaluefund.com.au

- Global Value Fund invests in a global portfolio of closed-end funds purchased at a discount to its underlying asset value, giving investors an alternate source of market outperformance compared to more common stock selection strategies.
- GVF implements an extensive risk management profile, other than investing in a range of underlying asset classes (i.e. fixed interest).
- The total shareholder return for the year ending 30 June 2016 was 7.6% with pre-tax net asset backing decreasing 4.8%. The active return was 6.3%.

FIG.59: GVF OVERVIEW

GVF SNAPSHOT			GVF PORTFOLIO		Fund (%)
Price (30 June 2016)	\$1.05		CVC Credit Partners European Opportu		7.6%
Share price range (12 months)	\$0.95 - \$1.07		JPM Senior Secured Loan Fund		6.7%
Shares on issue	102.6 mn		Boussard & Gavaudan Holdings		5.8%
Market capitalisation	\$108 mn		North American Income Trust		5.5%
Pre-tax asset backing*	\$1.07		Morgan Stanley Emerging Market Debt		5.4%
Post-tax asset backing*	\$1.05		Underlying asset classes		
Premium/(Discount) to pre-tax NTA	-1.6%		Fixed Income		31.0%
Premium/(Discount) to post-tax NTA	-0.1%		Listed Equities		27.0%
Dividend yield	4.8%		Private Equity		15.0%
Dividend per share	5.0		Hedge Fund		7.0%
Franking	100%		Real Estate		7.0%
Management expense ratio (FY15)	1.50%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
GVF	7.6%	n/a	n/a	GVF	-4.8%	n/a	n/a
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.4%	12.0%	11.5%
Active Return	6.3%	n/a	n/a	Avg Prem/Disc	-10.6%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.60: GVF TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

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 that consistently pay dividends.
- The total shareholder return for the year ending 30 June 2016 was 22.0% with pre-tax net asset backing increasing 12.3%. The active return was 20.8%.

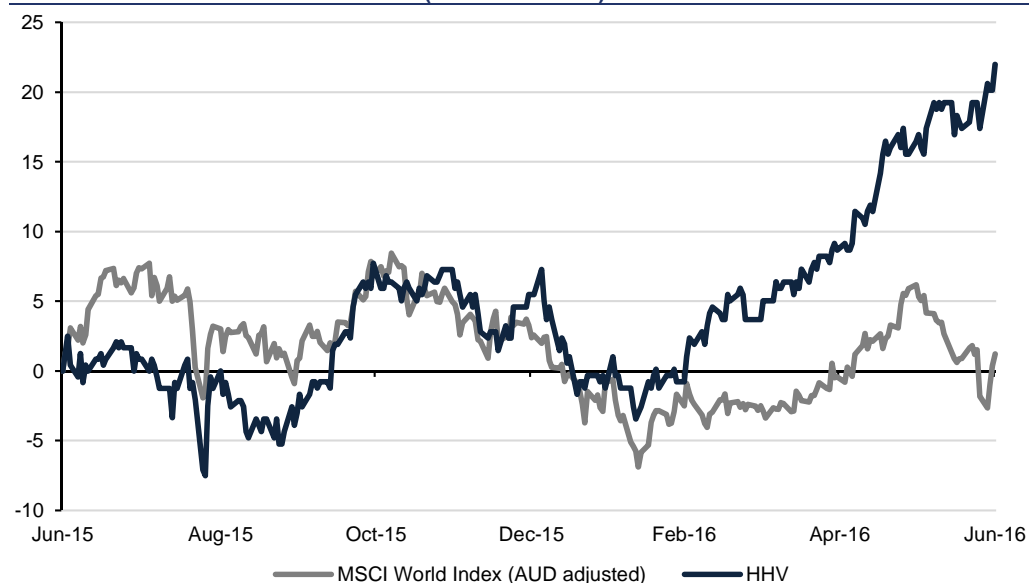
FIG.61: HHV OVERVIEW

HHV SNAPSHOT				HHV PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.33			St Barbara Limited		11.4%
Share price range (12 months)	\$1.06	-	\$1.42	Sirtex Medical		5.9%
Shares on issue	243.0	mn		Vocus Comms Ltd		5.1%
Market capitalisation	\$323	mn		Doray Minerals Ltd		4.8%
Pre-tax asset backing*	\$1.43			Lumentum (USA)		4.0%
Post-tax asset backing*	\$1.35			Prada (Hong Kong)		3.1%
Premium/(Discount) to pre-tax NTA	-6.7%			Beadell Resources		3.0%
Premium/(Discount) to post-tax NTA	-1.4%			Avis (USA)		2.2%
Dividend yield**	4.9%			Medical Developments		2.0%
Dividend per share (cents)	6.5			Bank of New York Mellon (USA)		1.7%
Franking	100%					
Management expense ratio (FY15)	1.50%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
HHV	22.0%	24.8%	16.2%	HHV	12.3%	21.0%	14.9%
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.5%	12.0%	11.5%
Active Return	20.8%	9.8%	1.0%	Avg Prem/Disc	-13.0%	-12.5%	-15.1%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.62: HHV TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

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 30 June 2016 was 74.3% with pre-tax net asset backing increasing 19.4%. The active return was 53.6%.

FIG.63: LSX OVERVIEW

LSX SNAPSHOT			LSX PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$0.31		Roxagold		24.2%
Share price range (12 months)	\$0.14 - \$0.35		One Asia Resources		23.2%
Shares on issue	106.9 mn		Erdene Resources		6.1%
Market capitalisation	\$33 mn		Doray Minerals		4.3%
Pre-tax asset backing*	\$0.37		Other Africa		3.8%
Post-tax asset backing*	na		Toro Gold		2.6%
Premium/(Discount) to pre-tax NTA	-17.6%		Auricup Resources		2.3%
Premium/(Discount) to post-tax NTA	na		Other Asia		1.3%
Dividend yield	na		Other Australia		1.0%
Dividend per share (cents)	na				
Franking	na				
Management expense ratio (FY15)	1.50%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LSX	74.3%	n/a	n/a	LSX	19.4%	-15.8%	-16.7%
Sector Return (Avg)	30.1%	n/a	n/a	Sector Return (Avg)	12.3%	n/a	n/a
Active Return	53.6%	n/a	n/a	Avg Prem/Disc	-30.1%	-28.9%	-28.0%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index

FIG.64: LSX TSR V ASX SMALL RESOURCES INDEX



Source: Bloomberg, Baillieu Holst

Monash Absolute Investment (MA1)

www.monashinvestors.com

- Monash Absolute Investment (MA1) was incorporated in April 2016 and is managed by Monash Investors.
- MA1 seeks to achieve a targeted positive return over a full investment cycle (5 to 7 years) as well as avoiding negative returns each financial year.
- MA1 will provide investors access to a portfolio (small cap bias) comprised of long and short positions. MA1 employs an investment approach which is high conviction, benchmark unaware, security size agnostic and investment style agnostic.
- The total shareholder return since inception (April 2016) is -1.0% with pre-tax net asset backing decreasing 1.4%. The active return is -7.0%.

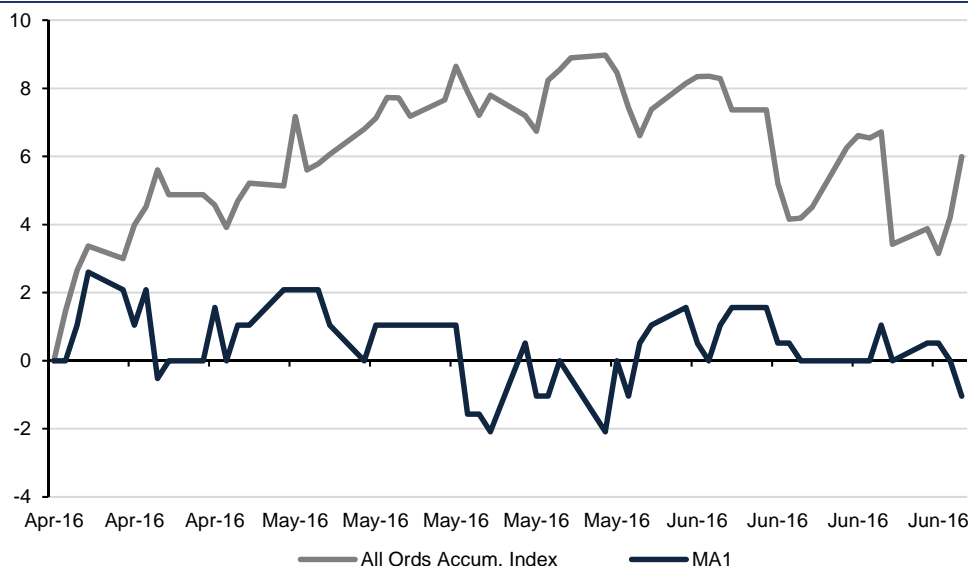
FIG.65: MA1 OVERVIEW

MA1 SNAPSHOT			MA1 PORTFOLIO	Fund (%)
Price (30 June 2016)	\$0.95		Challenger Limited	
Share price range	\$0.89	- \$1.02	G8 Education Limited	
Shares on issue	52.5	mn	Greencross Limited	
Market capitalisation	\$50	mn	Emerchants Ltd	
Pre-tax asset backing*	\$0.96		Yowie Group	
Post-tax asset backing*	\$0.97		Netcomm Wireless	
Premium/(Discount) to pre-tax NTA	-1.1%		Silver Chef Limited	
Premium/(Discount) to post-tax NTA	-2.3%			
Dividend yield**	na			
Dividend per share (cents)	na			
Franking	na			
Management expense ratio	1.50%			

Total Shareholder Return	YTD	3 Year	5 Year	NTA Performance	YTD	3 Year	5 Year
MA1	-1.0%	n/a	n/a	MA1	-1.4%	n/a	n/a
Sector Return (Avg)	23.7%	n/a	n/a	Sector Return (Avg)	n/a	n/a	n/a
Active Return	-7.0%	n/a	n/a	Avg Prem/Disc	-0.5%	n/a	n/a

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

FIG.66: MA1 TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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; more than 95% of its portfolio consists of global multinationals that are leaders in emerging markets as well as developed markets.
- The total shareholder return for the year ending 30 June 2016 was 6.8% with pre-tax net asset backing decreasing 3.1%. The active return was 5.6%.

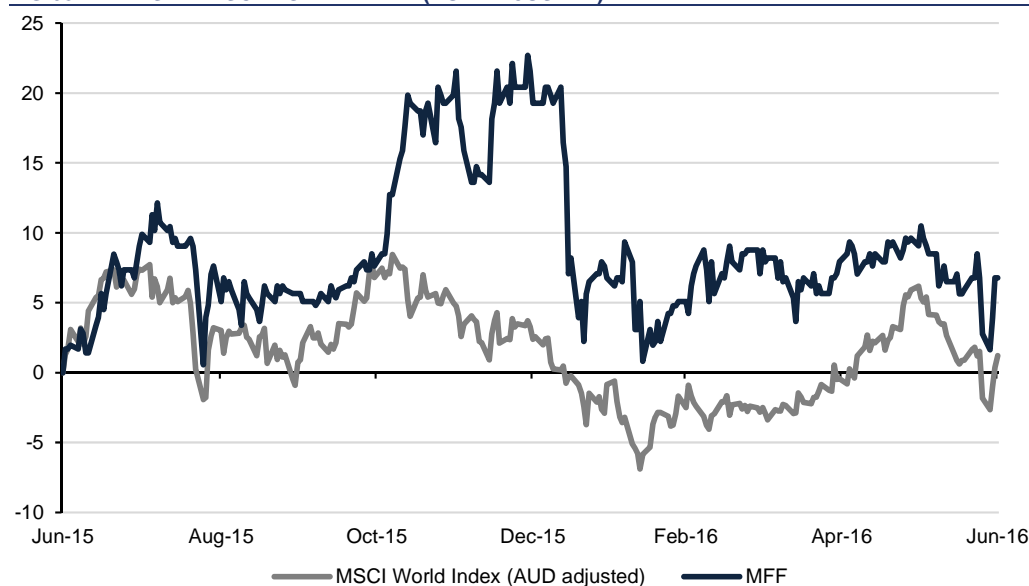
FIG.67: MFF OVERVIEW

MFF SNAPSHOT			MFF PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.87		Visa		11.8%
Share price range (12 months)	\$1.72	- \$2.18	Lowe's		10.8%
Shares on issue	466.7	mn	Home Depot		10.3%
Market capitalisation	\$873	mn	Mastercard		9.3%
Pre-tax asset backing*	\$1.91		Wells Fargo		8.8%
Post-tax asset backing*	\$1.67		HCA Holdings		7.8%
Premium/(Discount) to pre-tax NTA	-2.3%		Bank of America		7.1%
Premium/(Discount) to post-tax NTA	11.8%		US Bancorp		5.4%
Dividend yield	1.1%		CVS Health		4.3%
Dividend per share (cents)	2.0		S&P Global		4.0%
Franking	0%				
Management expense ratio (FY15)	1.25%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MFF	6.8%	14.3%	24.7%	MFF	-3.1%	17.3%	22.0%
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.4%	12.0%	11.5%
Active Return	5.6%	-0.8%	9.4%	Avg Prem/Disc	13.9%	9.3%	2.5%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG.68: MFF TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

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 30 June 2016 was 13.1% with pre-tax net asset backing increasing 11.4%. The active return was 11.1%.

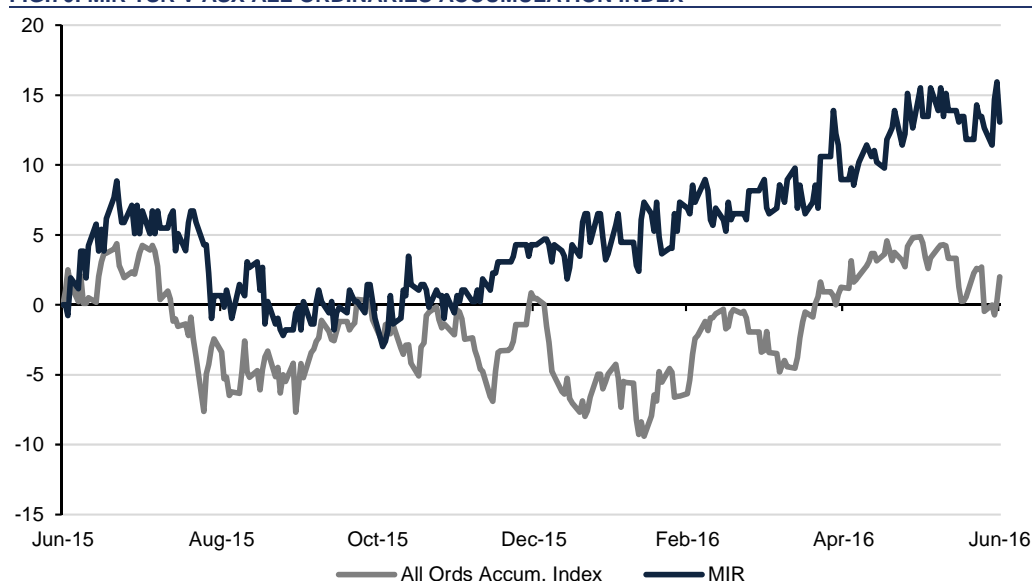
FIG.69: MIR OVERVIEW

MIR SNAPSHOT			MIR PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$2.76		Treasury Wine Estate		3.7%
Share price range (12 months)	\$2.40	- \$3.05	Qube Holdings Ltd		3.1%
Shares on issue	155.1	mn	Lifestyle Communit.		3.0%
Market capitalisation	\$428	mn	Healthscope Limited		2.7%
Pre-tax asset backing*	\$2.38		IRESS Limited		2.6%
Post-tax asset backing*	\$2.15		Vocus Comms Ltd		2.5%
Premium/(Discount) to pre-tax NTA	16.0%		Freedom Food Ltd		2.2%
Premium/(Discount) to post-tax NTA	28.4%		Mayne Pharma Ltd		2.2%
Dividend yield	6.2%		Mainfreight		2.2%
Dividend per share (cents)	17.0		Seek Limited		2.1%
Franking	100%				
Management expense ratio	0.67%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MIR	13.1%	24.5%	14.9%	MIR	11.4%	11.2%	10.3%
Sector Return (Avg)	3.2%	11.9%	11.8%	Sector Return (Avg)	3.4%	8.4%	8.3%
Active Return	11.1%	16.3%	7.6%	Avg Prem/Disc	11.9%	12.0%	7.1%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.70: MIR TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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 the year ending 30 June 2016 was -0.7% with pre-tax net asset backing increasing 0.5%. The active return was -2.7%.

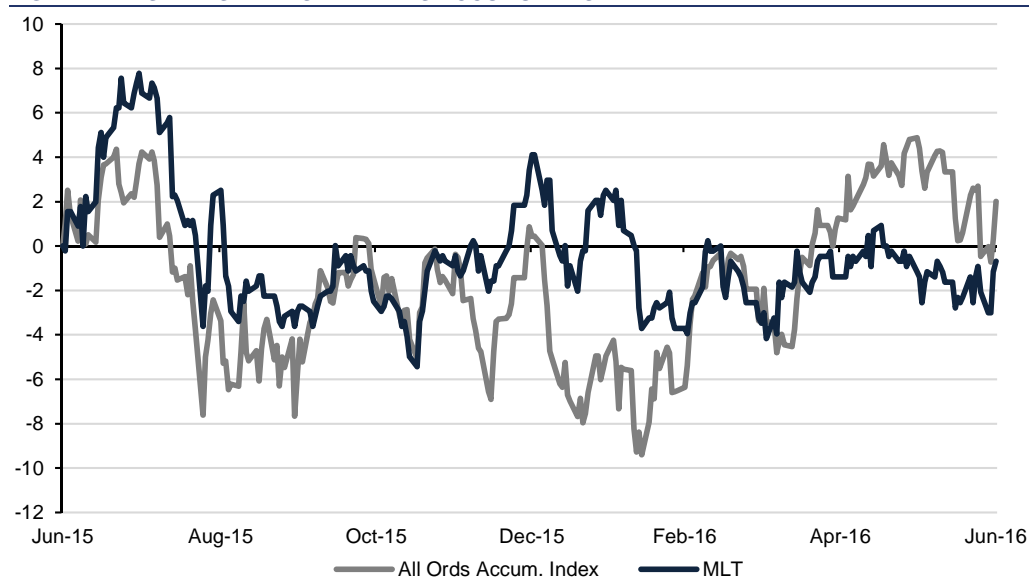
FIG.71: MIR OVERVIEW

MLT SNAPSHOT			MLT PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$4.28		Westpac Banking Corp		11.2%
Share price range (12 months)	\$4.03	- \$4.84	Commonwealth Bank.		8.4%
Shares on issue	649.9 mn		Soul Pattinson (W.H)		5.7%
Market capitalisation	\$2,782 mn		National Aust. Bank		4.4%
Pre-tax asset backing*	\$4.22		Wesfarmers Limited		4.1%
Post-tax asset backing*	\$3.79		Telstra Corporation.		3.0%
Premium/(Discount) to pre-tax NTA	1.4%		ANZ Banking Grp Ltd		3.0%
Premium/(Discount) to post-tax NTA	12.9%		Bank of Queensland.		2.8%
Dividend yield	4.4%		A.P. Eagers Limited		2.5%
Dividend per share (cents)	19.0		BHP Billiton Limited		2.5%
Franking	100%				
Management expense ratio	0.12%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MLT	-0.7%	9.6%	11.4%	MLT	0.5%	7.0%	7.9%
Sector Return (Avg)	-4.0%	7.1%	9.3%	Sector Return (Avg)	-2.2%	5.8%	6.2%
Active Return	-2.7%	1.4%	4.1%	Avg Prem/Disc	2.4%	1.0%	-2.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR above that of the comparative index

FIG.72: MIR TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

NAOS Emerging Opportunities Fund (NCC)

www.naos.com.au

- Established in 2005, Naos Asset Management is an Australian boutique fund manager with two listed investment companies.
- NCC provides investors with a highly concentrated ASX ex-100 portfolio that seeks to achieve a minimum of 4.0% yield on investments.
- The total shareholder return for the year ending 30 June 2016 was 11.1% with pre-tax net asset backing increasing 22.5%. The active return was -3.3%.

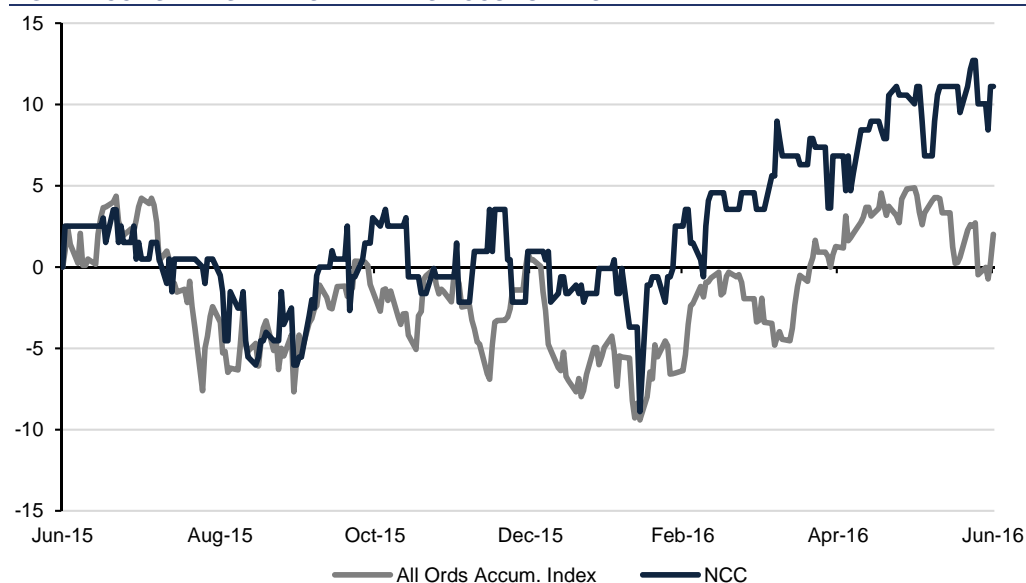
FIG.73: NCC OVERVIEW

NCC SNAPSHOT			NCC PORTFOLIO	Fund (%)
Price (30 June 2016)	\$1.04		Industry Exposure	
Share price range	\$0.88	\$1.06	Consumer Services	31.8%
Shares on issue	46.9	mn	Diversified Financials	22.3%
Market capitalisation	\$49	mn	Media	16.2%
Pre-tax asset backing*	\$1.26		Telecommunications	14.6%
Post-tax asset backing*	\$1.18		Transport	10.5%
Premium/(Discount) to pre-tax NTA	-17.5%		Materials	2.5%
Premium/(Discount) to post-tax NTA	-11.9%			
Dividend yield**	6.0%			
Dividend per share (cents)	6.3			
Franking	100%			
Management expense ratio (FY15)	1.25%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
NCC	11.1%	n/a	n/a	NCC	22.5%	n/a	n/a
Sector Return (Avg)	7.5%	7.2%	8.3%	Sector Return (Avg)	13.0%	6.6%	2.5%
Active Return	-3.3%	n/a	n/a	Avg Prem/Disc	-11.4%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index

FIG.74: NCC TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Ozgrowth Limited (OZG)

www.ozgrowth.com.au

- OZG is a listed investment company that focuses on investing in the 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 30 June 2016 was -9.5% with pre-tax net asset backing increasing 5.2%. The active return was -11.5%.

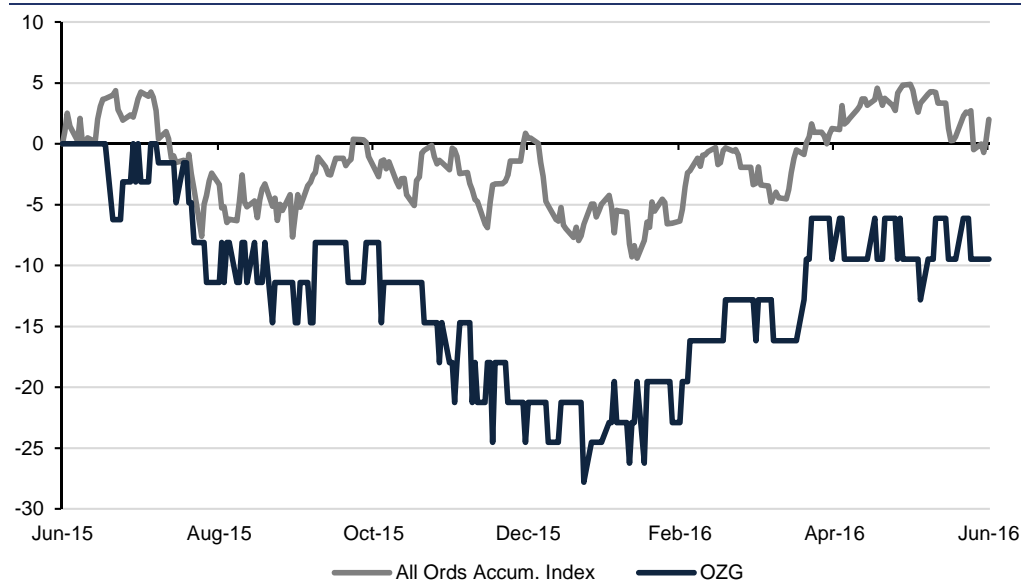
FIG.75: OZG OVERVIEW

OZG SNAPSHOT			OZG PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$0.14		Cedar Woods Prop.		15.0%
Share price range (12 months)	\$0.10	- \$0.16	Neometals Ltd		7.0%
Shares on issue	360.2	mn	Mount Gibson Iron		6.0%
Market capitalisation	\$49	mn	Cooper Energy Ltd		6.0%
Pre-tax asset backing*	\$0.17		IMF Bentham Ltd		4.0%
Post-tax asset backing*	\$0.17		Equatorial Res Ltd		4.0%
Premium/(Discount) to pre-tax NTA	-22.0%		Seafarms Group Ltd		4.0%
Premium/(Discount) to post-tax NTA	-22.0%		Independence Group		3.0%
Dividend yield	7.4%		Western Areas Ltd		3.0%
Dividend per share (cents)	1.0		Energia Minerals Ltd		3.0%
Franking	100%				
Management expense ratio (FY15)	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
OZG	-9.5%	1.5%	4.1%	OZG	5.2%	1.7%	0.4%
Sector Return (Avg)	7.5%	7.2%	8.3%	Sector Return (Avg)	13.0%	6.6%	2.5%
Active Return	-11.5%	-6.8%	-3.2%	Avg Prem/Disc	-17.6%	-15.3%	-21.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.76: OZG TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

PM Capital Asian Opportunities Fund (PAF)

www.pmcapital.com.au

- PM Capital Asian Opportunities Fund began trading on the ASX on 21 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 shareholder return for the year ending 30 June 2016 was -2.1% with pre-tax net asset backing decreasing 6.7%. The active return was -3.3%.

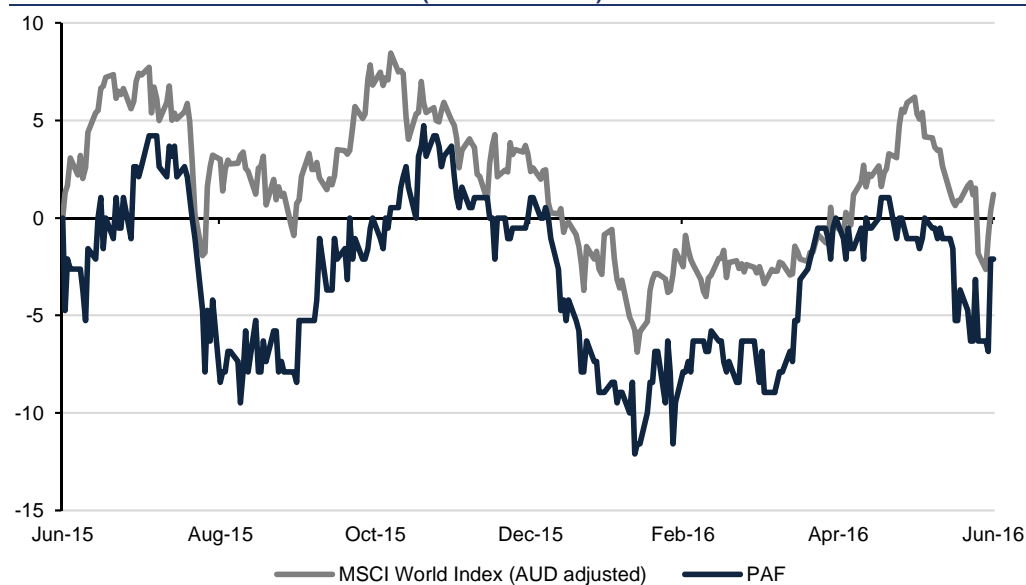
FIG.77:PAF OVERVIEW

PAF SNAPSHOT			PAF PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$0.93		51Job Inc		8.3%
Share price range (12 months)	\$0.84	- \$1.00	Donaco International L		5.7%
Shares on issue	55.1	mn	Baidu INC ADR		5.5%
Market capitalisation	\$51	mn	Sinopec Kantons Holdings		5.4%
Pre-tax asset backing*	\$1.03		Turquoise Hill Resources		5.2%
Post-tax asset backing*	\$1.03		HSBC Holdings		4.8%
Premium/(Discount) to pre-tax NTA	-9.7%		Pax Global		4.7%
Premium/(Discount) to post-tax NTA	-9.7%		Genting Malaysia BHD		4.0%
Dividend yield	0.0%		Zhaopin Ltd		4.0%
Dividend per share (cents)	0.0		Astro Malaysia Holdings		3.9%
Franking	100%				
Management expense ratio (FY15)	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PAF	-2.1%	n/a	n/a	PAF	-6.7%	n/a	n/a
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.4%	12.0%	11.5%
Active Return	-3.3%	n/a	n/a	Avg Prem/Disc	-12.7%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016. Active return refers to TSR relative to that of the comparative index

FIG.78: PAF TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

Platinum Asia Investments Limited (PAI)

www.platinum.com.au

- Platinum Asia Investments (PAI) is managed by the ASX listed, Platinum Asset Management (PTM) with ~\$27.0 billion of funds under management as at 30 June 2016. PAI invests in the Asian region (ex-Japan), seeking to provide investors with capital growth over the long term.
- PAI is newly incorporated, listing in September 2015 however Platinum Asset Management has been investing in the Asian region (ex-Japan) since 2004 through its Platinum Asset Fund which currently has ~\$4.3 billion of funds under management.
- The total shareholder return since inception (September 2015) is -10.2% with pre-tax net asset backing decreasing 4.3%. The active return was -9.4%.

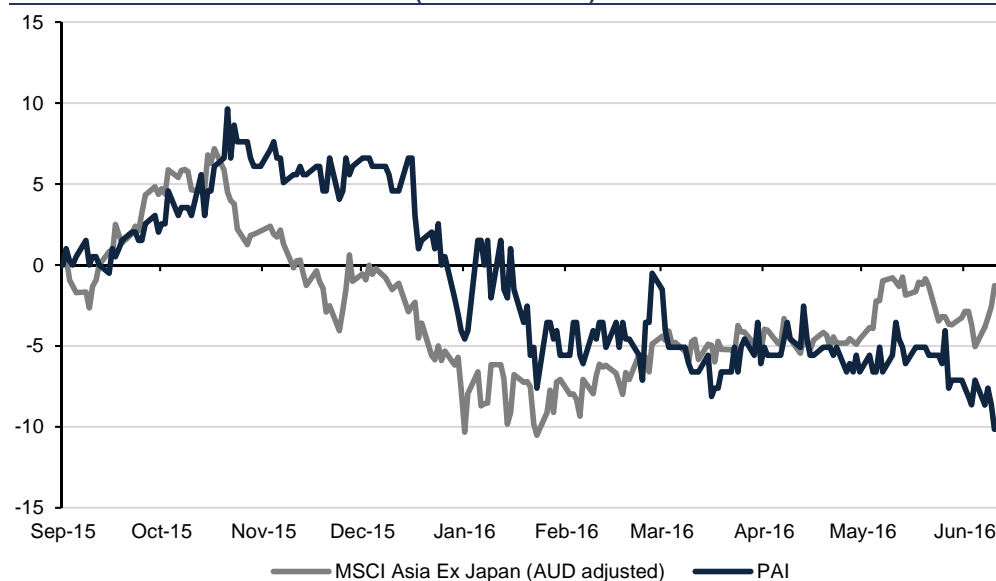
FIG.79: PAI OVERVIEW

PAI SNAPSHOT				PAI PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$0.89			Samsung Electronics Co (Korea)		4.3%
Share price range	\$0.88	-	\$1.10	Kasikornbank PCL Fo		3.5%
Shares on issue	293.2	mn		Yes Bank Ltd (India)		3.4%
Market capitalisation	\$259	mn		Tencent Holdings Ltd (China Ex PRC)		3.4%
Pre-tax asset backing*	\$0.93			Jardine Matheson Holdings (Singapore)		2.9%
Post-tax asset backing*	\$0.93			ICICI Bank Ltd (India)		2.9%
Premium/(Discount) to pre-tax NTA	-5.2%			CNOOC Ltd (China Ex-PRC)		2.7%
Premium/(Discount) to post-tax NTA	-5.2%			Jiangsu Yanghe Brewery J PN (China)		2.6%
Dividend yield**	na			Uni-President Enterprises Co (Taiwan)		2.5%
Dividend per share (cents)	na			China Resources Gas Group (China Ex		2.4%
Franking	na					
Management expense ratio (FY15)	1.10%					

Total Shareholder Return	YTD	3 Year	5 Year	NTA Performance	YTD	3 Year	5 Year
PAI	-10.2%	n/a	n/a	PAI	-5.2%	n/a	n/a
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.5%	12.0%	11.5%
Active Return	-9.4%	n/a	n/a	Avg Prem/Disc	-5.2%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures from inception (September 2015). Active return refers to TSR relative to that of the comparative index

FIG.80: PAI TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

Baillieu Holst Ltd has acted in a corporate advisory role for PAI 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.

PM Capital Global Opportunities Fund (PGF)

www.pmcapital.com.au

- Managed by PM Capital, PGF began trading on the ASX on 11 December 2013.
- PGF provides long-term capital growth by investing in a portfolio of undervalued global (including Australian) equities and other investment securities that display characteristics in-line with the manager's investment themes.
- Investment themes include: 1) USA and European housing; 2) valuation discount of overseas financials compared to Australia; 3) Monopolistic service providers; 4) Global beverage companies; and 6) Pharmaceutical companies.
- The total shareholder return for the year ending 30 June 2016 was -17.8% with pre-tax net asset backing decreasing 15.1%. The active return was -19.0%.

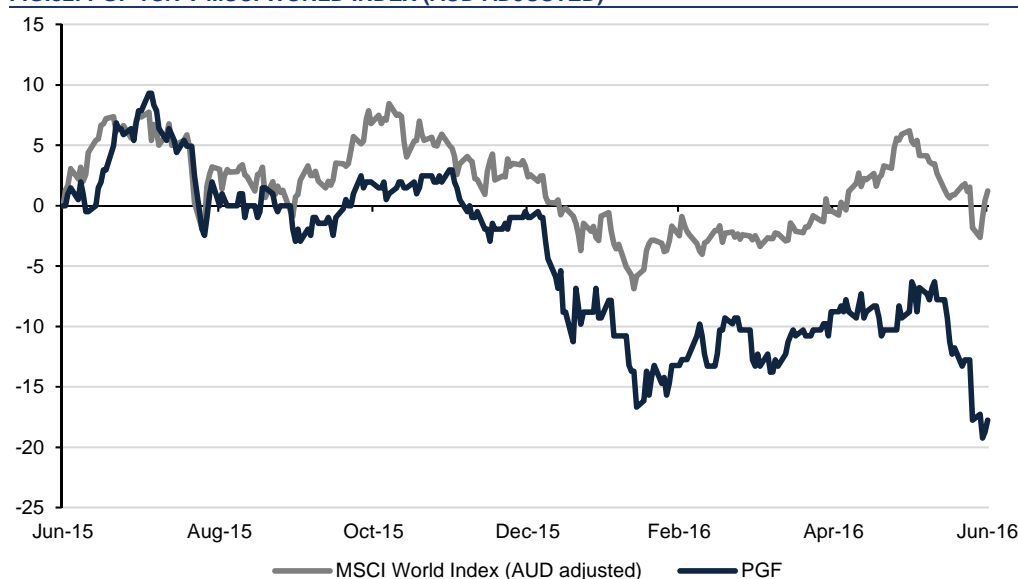
FIG.81: PGF OVERVIEW

PGF SNAPSHOT			PGF PORTFOLIO TOP 10	Fund (%)
Price (30 June 2016)	\$0.83		Alphabet Inc	6.6%
Share price range (12 months)	\$0.80 - \$1.12		Intercontinental Excha	5.4%
Shares on issue	348.0 mn		Bank of America	5.3%
Market capitalisation	\$287 mn		JP Morgan Chase & Co	5.1%
Pre-tax asset backing*	\$0.97		ING Groep NV	4.7%
Post-tax asset backing*	\$0.97		Lloyds Banking Group Plc	4.7%
Premium/(Discount) to pre-tax NTA	-15.2%		Pfizer Inc	4.4%
Premium/(Discount) to post-tax NTA	-15.2%		Howard Hughes Corp	4.0%
Dividend yield	1.8%		Oracle Corp	3.7%
Dividend per share (cents)	1.5		Realogy Holdings	3.7%
Franking	100%			
Management expense ratio (FY15)	1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PGF	-17.8%	n/a	n/a	PGF	-15.1%	n/a	n/a
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.4%	12.0%	11.5%
Active Return	-19.0%	n/a	n/a	Avg Prem/Disc	-12.2%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016. Active return refers to TSR relative to that of the comparative index

FIG.82: PGF TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

Baillieu Holst Ltd acted as underwriter for PGF 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.

Perpetual Equity Investment Company (PIC)

www.perpetualequity.com.au

- Perpetual Equity Investment Company listed on the 18 December 2014 and is managed by Perpetual. Perpetual currently has ~\$30 billion of funds under management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a concentrated exposure of 20 – 40 securities. Additionally, a global allocation is included, up to 25% of the portfolio.
- The total shareholder return for the year ending 30 June 2016 was -1.3% with pre-tax net asset backing increasing 2.9%. The active return was -3.3%.

FIG.83: PIC OVERVIEW

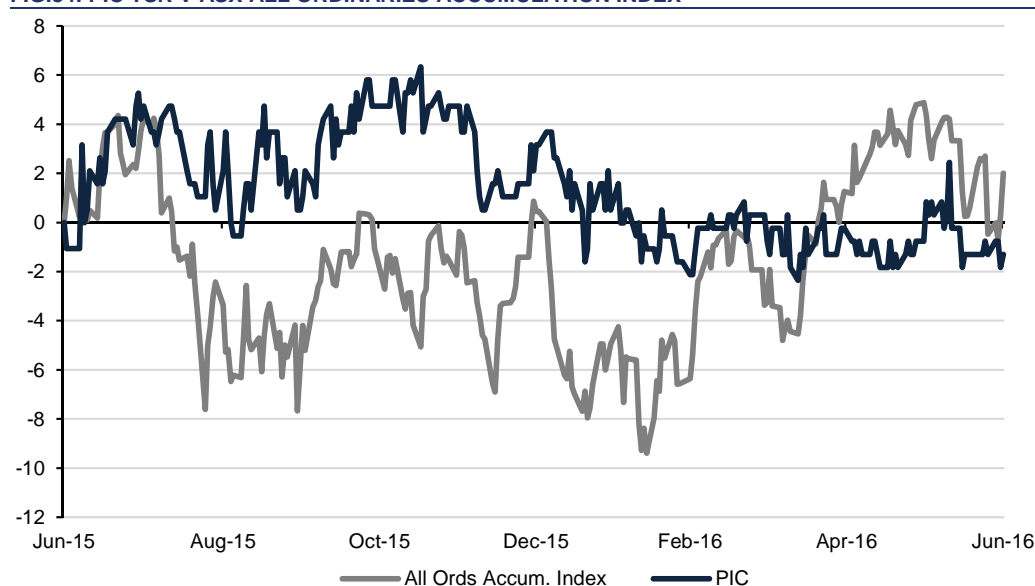
PIC SNAPSHOT			PIC PORTFOLIO TOP 10	Fund (%)
Price (30 June 2016)	\$0.93		Woolworths Limited	10.4%
Share price range	\$0.90	- \$1.01	Sky Network	6.0%
Shares on issue	252.3	mn	Bluescope Steel Ltd	5.8%
Market capitalisation	\$233	mn	Suncorp Group Ltd	5.8%
Pre-tax asset backing*	\$1.01		GrainCorp Limited	5.7%
Post-tax asset backing*	\$1.01		International	
Premium/(Discount) to pre-tax NTA	-8.2%		Royal Philips	7.0%
Premium/(Discount) to post-tax NTA	-8.8%		Bank of America Corp	5.7%
Dividend yield**	1.4%		Icon Plc	5.5%
Dividend per share (cents)	1.3			
Franking	100%			
Management expense ratio (FY15)	1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PIC	-1.3%	n/a	n/a	PIC	2.9%	n/a	n/a
Sector Return (Avg)	3.3%	11.9%	11.8%	Sector Return (Avg)	3.2%	8.4%	8.2%
Active Return	-3.3%	n/a	n/a	Avg Prem/Disc	-8.2%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. . Figures as at 30 June 2016, unless otherwise noted.

Active return refers to TSR relative to that of the comparative index

FIG.84: PIC TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Platinum Capital (PMC)

www.platinum.com.au

- Platinum Capital 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 30 June 2016 was -3.8% with pre-tax net asset backing decreasing 9.7%. The active return was -5.0%.

FIG.85: PMC OVERVIEW

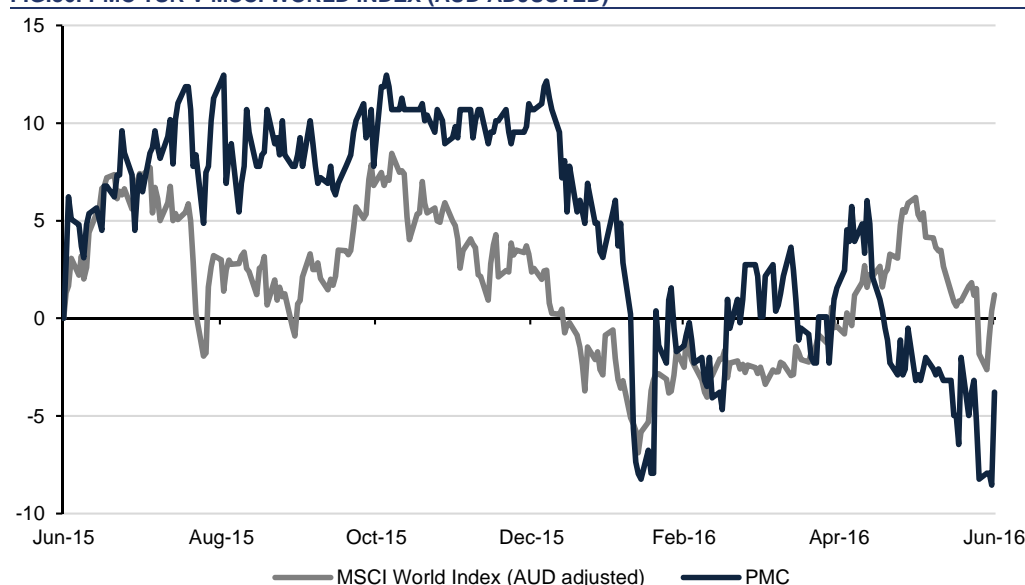
PMC SNAPSHOT			PMC PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.62		Samsung Electronics Co Ltd (Korera)		4.0%
Share price range (12 months)	\$1.50	- \$2.00	Tencent Holdings Ltd (China Ex PRC)		3.1%
Shares on issue	235.3 mn		Sanofi A (France)		2.7%
Market capitalisation	\$381 mn		Alphabet Inc (USA)		2.6%
Pre-tax asset backing*	\$1.44		Eni SpA (Italy)		2.5%
Post-tax asset backing*	\$1.45		AstraZeneca PLC (UK)		2.3%
Premium/(Discount) to pre-tax NTA	12.2%		Inpex Corporation Ltd (Japan)		2.1%
Premium/(Discount) to post-tax NTA	11.6%		Cisco Systems Inc (USA)		2.1%
Dividend yield	5.6%		Ericsson LM-B (Sweden)		2.1%
Dividend per share (cents)	9.0		Paypal Holdings Inc (USA)		2.0%
Franking	100%				
Management expense ratio (FY15)	1.10%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PMC	-3.8%	9.6%	11.2%	PMC	-9.7%	4.4%	8.1%
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.4%	12.0%	11.5%
Active Return	-5.0%	-5.5%	-4.1%	Avg Prem/Disc	13.9%	9.3%	2.5%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.

Active return refers to TSR relative to that of the comparative index

FIG.86: PMC TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

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.
- Its 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 16.6% cash.
- The total shareholder for the year ending 30 June 2016 was 4.9% with pre-tax net asset backing increasing 8.1%. The active return was 2.9%

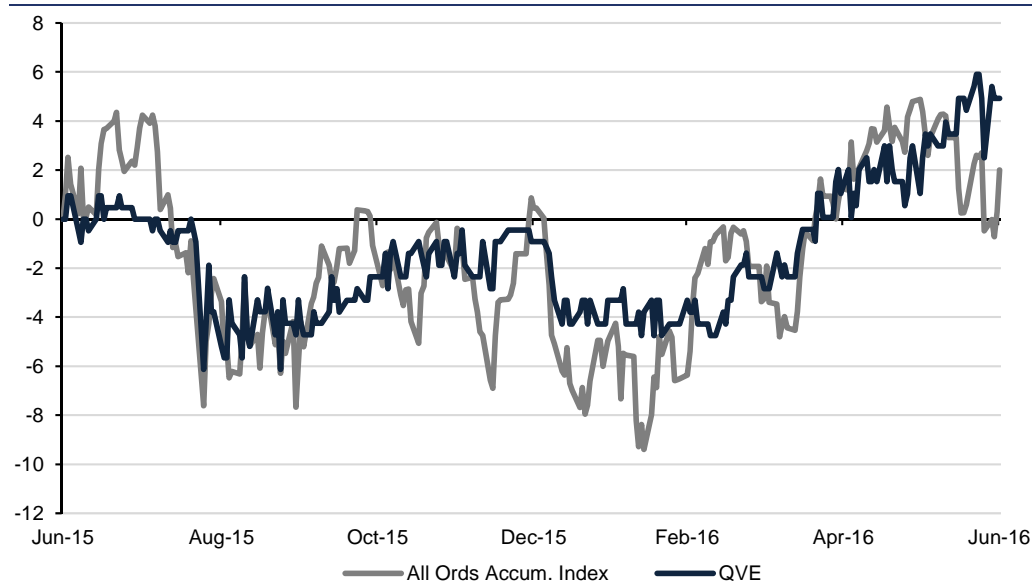
FIG.87: QVE OVERVIEW

QVE SNAPSHOT				QVE PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.08			Fletcher Building		4.2%
Share price range (12 months)	\$0.95	-	\$1.11	Steadfast Group Ltd		3.6%
Shares on issue	221.4 mn			Bank of Queensland.		3.4%
Market capitalisation	\$239 mn			Sonic Healthcare		3.3%
Pre-tax asset backing*	\$1.11			AGL Energy Limited.		3.1%
Post-tax asset backing*	\$1.07			Pact Group Hldgs Ltd		2.9%
Premium/(Discount) to pre-tax NTA	-2.6%			AusNet Services Ltd		2.9%
Premium/(Discount) to post-tax NTA	0.7%			Orica Limited		2.8%
Dividend yield	2.8%			ASX Limited		2.7%
Dividend per share (cents)	3.0			Chorus Limited		2.6%
Franking	100%					
Management expense ratio (FY15)	0.90%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
QVE	4.9%	n/a	n/a	QVE	8.1%	n/a	n/a
Sector Return (Avg)	3.3%	11.9%	11.8%	Sector Return (Avg)	3.2%	8.4%	8.2%
Active Return	2.9%	n/a	n/a	Avg Prem/Disc	-3.3%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.88: QVE TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Sandon Capital Investments (SNC)

www.sandoncapital.com.au

- Sandon Capital is an activist investment firm established in June 2008. Activism seeks to unlock value in listed companies through a 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 the regular payment of semi-annual fully franked dividends.
- The total shareholder return for the year ending 30 June 2016 was -2.0% with pre-tax net asset backing decreasing 5.9%. The active return was -4.0%.

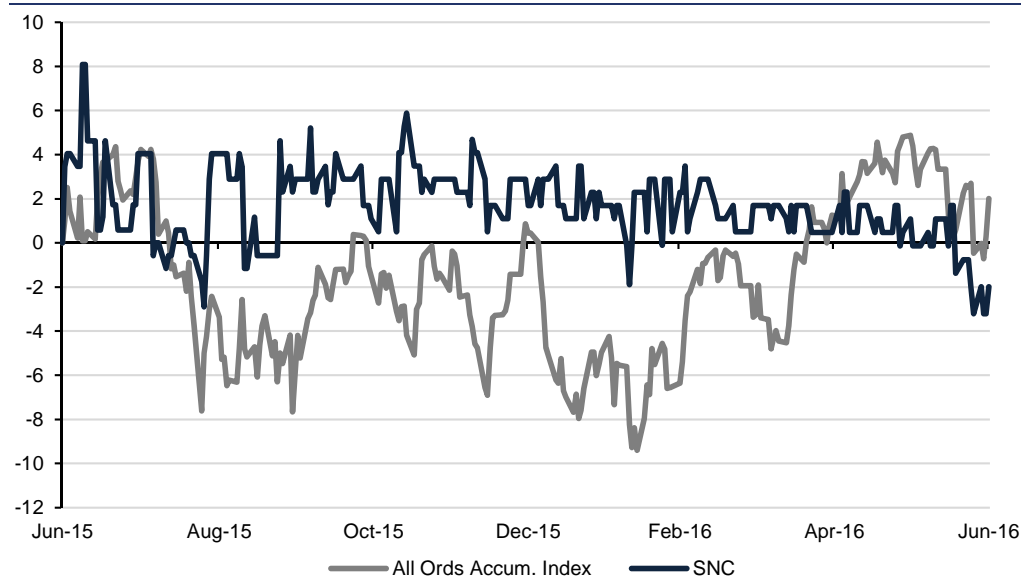
FIG.89: SNC OVERVIEW

SNC SNAPSHOT			SNC PORTFOLIO	Fund (%)
Price (30 June 2016)	\$0.80		SNC does not disclose portfolio holdings	
Share price range	\$0.79	- \$0.92		
Shares on issue	44.3	mn		
Market capitalisation	\$35	mn	SNC is a substantial holder for:	
Pre-tax asset backing*	\$0.95		Armidale Invest Corp	
Post-tax asset backing*	\$0.95		Coventry Group	
Premium/(Discount) to pre-tax NTA	-15.8%		RNY Property Trust	
Premium/(Discount) to post-tax NTA	-15.4%		Fleetwood Corp	
Dividend yield**	6.3%			
Dividend per share (cents)	5.0			
Franking	100%			
Management expense ratio (FY15)	1.25%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
SNC	-2.0%	n/a	n/a	SNC	5.9%	n/a	n/a
Sector Return (Avg)	30.1%	n/a	n/a	Sector Return (Avg)	12.3%	na	na
Active Return	-4.0%	n/a	n/a	Avg Prem/Disc	-10.5%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.90: SNC TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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 30 June 2016 was -8.7% with pre-tax net asset backing decreasing 12.0%. The active return was -9.9%.

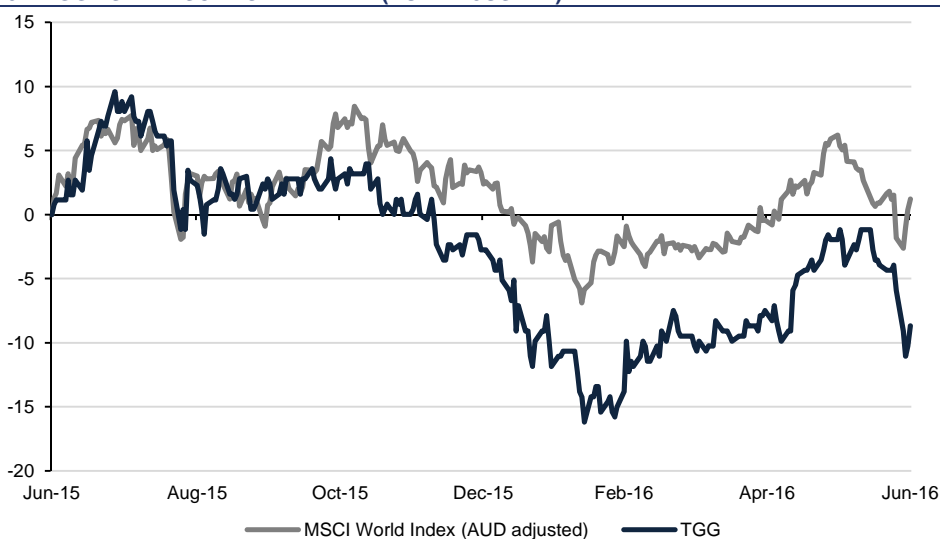
FIG.91: TGG OVERVIEW

TGG SNAPSHOT				TGG PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.16			Microsoft Corp		2.8%
Share price range (12 months)	\$1.05	-	\$1.43	Samsung Electronics		2.4%
Shares on issue	249.7	mn		Comcast Corp		1.7%
Market capitalisation	\$288	mn		Hyundai Motor Co		1.7%
Pre-tax asset backing*	\$1.28			CRH Plc		1.6%
Post-tax asset backing*	\$1.28			Amgen Inc		1.6%
Premium/(Discount) to pre-tax NTA	-9.7%			Nissan Motor Co		1.6%
Premium/(Discount) to post-tax NTA	-9.7%			JP Morgan Chase		1.6%
Dividend yield	3.5%			Cie De Saint-Gobain		1.5%
Dividend per share (cents)	4.1			Deutsche Lufthansa AG		1.5%
Franking	100%					
Management expense ratio (FY15)	1.00%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
TGG	-8.7%	7.1%	12.2%	TGG	-12.0%	5.3%	8.5%
Sector Return (Avg)	-5.5%	14.8%	14.5%	Sector Return (Avg)	-6.4%	12.0%	11.5%
Active Return	-9.9%	-8.0%	-3.0%	Avg Prem/Disc	-11.7%	-8.0%	-11.6%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.92: TGG TSR V MSCI WORLD INDEX (AUD ADJUSTED)



Source: Bloomberg, Baillieu Holst

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 30 June 2016 was 27.4% with pre-tax net asset backing increasing 17.8%. The active return was 25.4%.

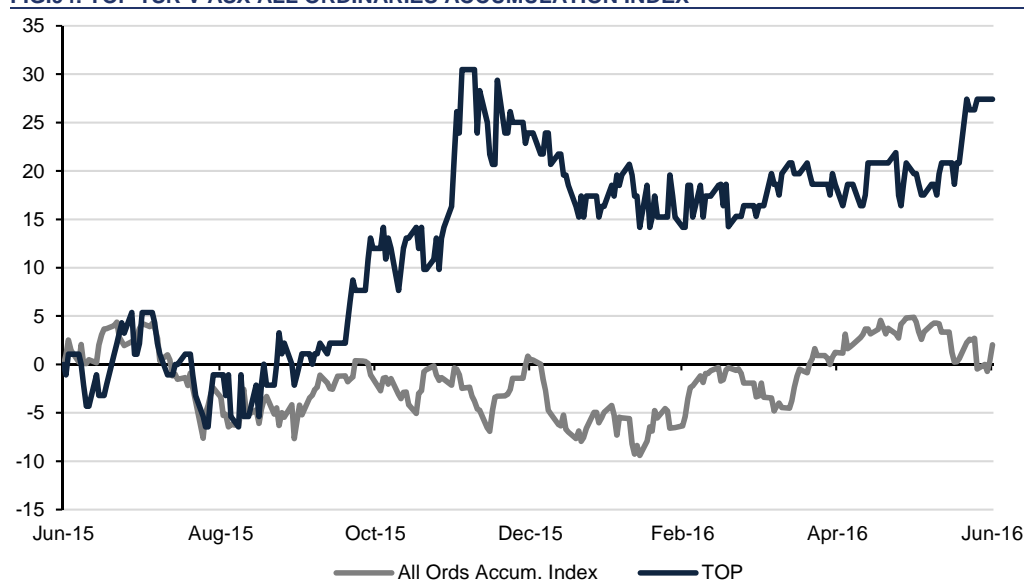
FIG.93: TOP OVERVIEW

TOP SNAPSHOT				TOP PORTFOLIO		Fund (%)
Price (30 June 2016)	\$0.58			Service Stream Ltd	25.9%	
Share price range	\$0.43	-	\$0.63	Money3 Corporation	21.1%	
Shares on issue	169.3	mn		AMA Group	21.1%	
Market capitalisation	\$98	mn		Fairfax Media Ltd	12.5%	
Pre-tax asset backing*	\$0.60			TPI Enterprises Ltd	6.7%	
Post-tax asset backing*	na			Diversa Ltd	4.8%	
Premium/(Discount) to pre-tax NTA	-3.8%			* Portfolio at 31/05/2016		
Premium/(Discount) to post-tax NTA	na					
Dividend yield**	1.8%					
Dividend per share (cents)	1.1					
Franking	100%					
Management expense ratio (Prospectus)	0.75%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
TOP	27.4%	n/a	n/a	TOP	17.8%	n/a	n/a
Sector Return (Avg)	30.1%	n/a	n/a	Sector Return (Avg)	12.3%	n/a	n/a
Active Return	25.4%	n/a	n/a	Avg Prem/Disc	-7.8%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.94: TOP TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

WAM Active (WAA)

www.wamfunds.com.au

- Incorporated in 2008, WAM Active is managed by Wilson Asset Management International Pty Ltd.
- WAA seeks to provide positive returns in all market conditions and aims to achieve this through exposure to an active trading style portfolio.
- WAA will not incorporate a single investment strategy; rather it aims to utilise short term catalysts such as corporate transactions and takeovers, IPO's, placements and arbitrage opportunities such as LIC discount arbitrage.
- The total shareholder return for the year ending 30 June 2016 was 9.8% with pre-tax net asset backing increasing 9.2%. The active return was 7.8%.

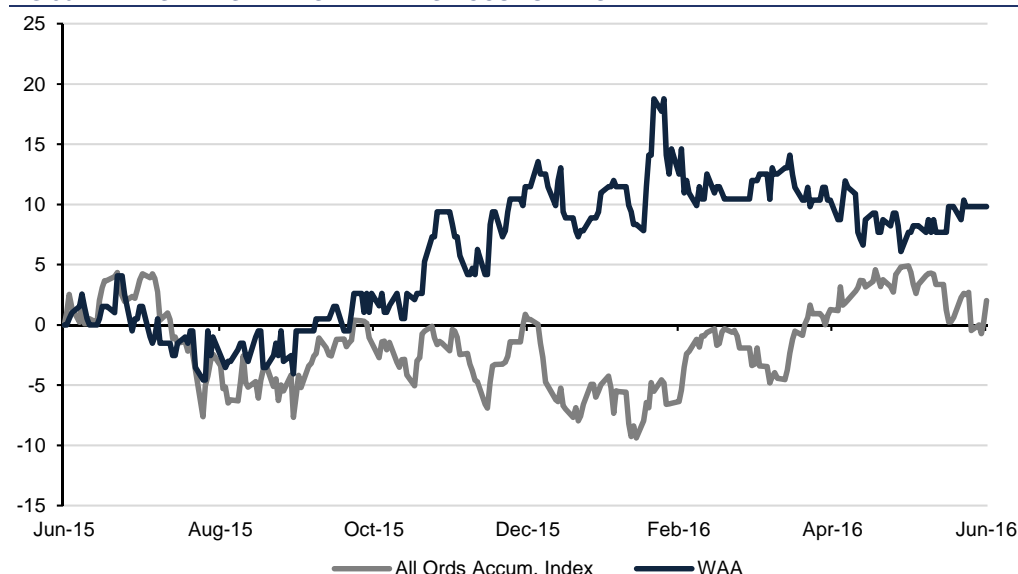
FIG.95: WAA OVERVIEW

WAA SNAPSHOT			WAA PORTFOLIO		Fund (%)
Price (30 June 2016)	\$1.03		Hunter Hall Global		7.7%
Share price range	\$0.91	- \$1.15	Century Australia		4.0%
Shares on issue	35.1	mn	Apn News & Media		3.3%
Market capitalisation	\$36	mn	Amp Capital China		2.8%
Pre-tax asset backing*	\$1.04		Medical Developments		2.5%
Post-tax asset backing*	\$1.04		Adacel Technologies		2.2%
Premium/(Discount) to pre-tax NTA	-0.9%		Templeton Global		2.1%
Premium/(Discount) to post-tax NTA	-0.9%		Infigen Energy		1.9%
Dividend yield**	4.9%		Macq Atlas Roads Grp		1.8%
Dividend per share (cents)	5.0		Sth Crs Elect Engrn		1.5%
Franking	100%				
Management expense ratio	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WAA	9.8%	4.2%	7.5%	WAA	9.2%	7.0%	6.0%
Sector Return (Avg)	23.7%	n/a	n/a	Sector Return (Avg)	12.3%	n/a	n/a
Active Return	7.8%	-4.0%	0.2%	Avg Prem/Disc	-0.1%	4.5%	0.1%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.96: WAA TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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. WAM utilises a research driven investment strategy, focusing on fundamental analysis as well as a market driven approach, seeking short-term mispricing opportunities.
- WAM also provides exposure to relative value arbitrage and market mispricing opportunities. WAM is managed by Wilson Asset Management (International) Pty Ltd.
- The total shareholder return for the year ending 30 June 2016 was 24.3% with pre-tax net asset backing increasing 13.8%. The active return was 22.2%.

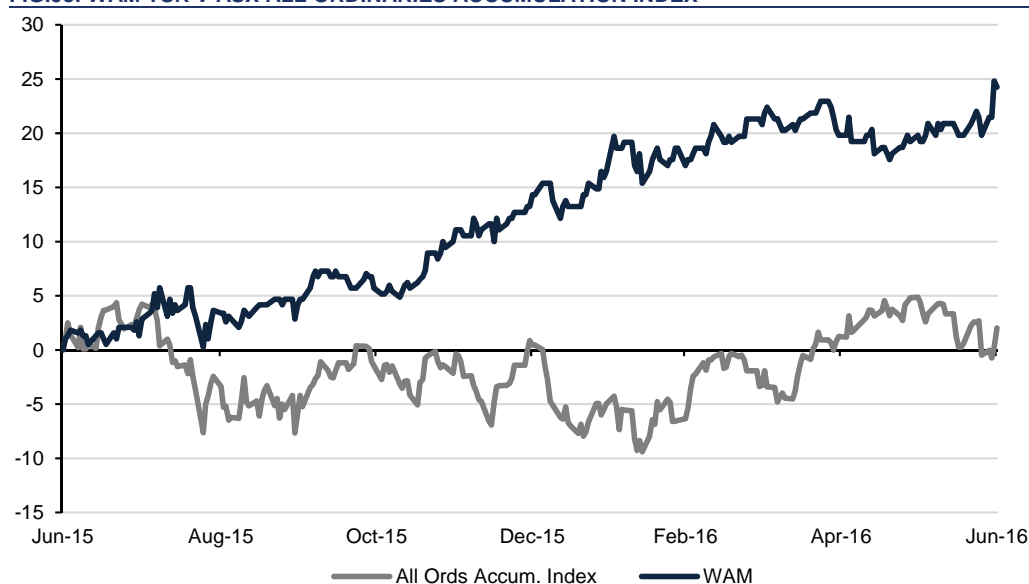
FIG.97: WAM OVERVIEW

WAM SNAPSHOT			WAM PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$2.23		Hunter Hall Global		3.8%
Share price range (12 months)	\$1.91	- \$2.32	Mayne Pharma Ltd		2.6%
Shares on issue	471.5 mn		Smartgrp Corporation		2.2%
Market capitalisation	\$1,051 mn		Century Australia		2.0%
Pre-tax asset backing*	\$1.92		Nick Scali Limited		1.7%
Post-tax asset backing*	\$1.86		Reliance Worldwide		1.7%
Premium/(Discount) to pre-tax NTA	15.9%		Apn News & Media		1.7%
Premium/(Discount) to post-tax NTA	19.9%		Sthn Cross Media		1.6%
Dividend yield	6.4%		Class Limited		1.6%
Dividend per share (cents)	14.3		Eclixp Group Ltd		1.6%
Franking	100%				
Management expense ratio (FY15)	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WAM	24.3%	18.4%	15.0%	WAM	13.8%	12.4%	10.8%
Sector Return (Avg)	3.2%	11.9%	11.8%	Sector Return (Avg)	3.4%	8.4%	8.3%
Active Return	22.2%	10.2%	7.7%	Avg Prem/Disc	10.1%	8.1%	3.1%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR relative to that of the comparative index

FIG.98: WAM TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

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 (International) Pty Ltd.
- 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, utilising a fundamental research investment strategy.
- The total shareholder return for the year ending 30 June 2016 was 24.1% with pre-tax net asset backing increasing 14.1%. The active return was 22.1%.

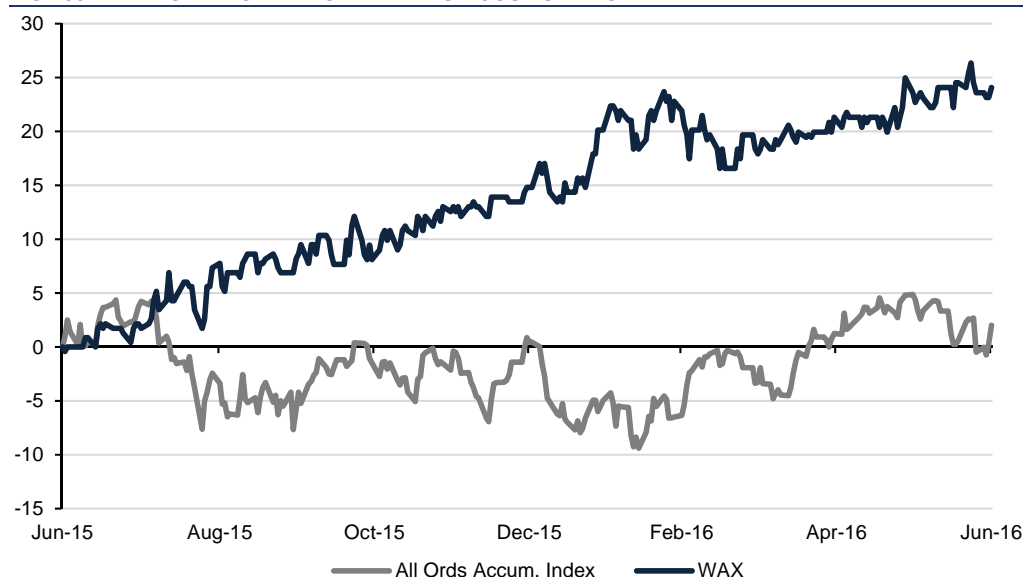
FIG.99: WAX

WAX SNAPSHOT			WAX PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.35		Smartgrp Corporation		4.2%
Share price range (12 months)	\$1.16 - \$1.44		Mayne Pharma Ltd		3.8%
Shares on issue	174.2 mn		Nick Scali Limited		3.4%
Market capitalisation	\$235 mn		Reliance Worldwide		3.3%
Pre-tax asset backing*	\$1.20		Class Limited		3.1%
Post-tax asset backing*	\$1.20		Eclipx Group Ltd		3.1%
Premium/(Discount) to pre-tax NTA	12.8%		Credit Corp Group		3.0%
Premium/(Discount) to post-tax NTA	12.9%		Sthn Cross Media		3.0%
Dividend yield	6.1%		RCG Corporation Ltd		3.0%
Dividend per share (cents)	8.3		Steadfast Group Ltd		2.8%
Franking	100%				
Management expense ratio (FY15)	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WAX	24.1%	19.0%	22.0%	WAX	14.1%	14.0%	12.7%
Sector Return (Avg)	7.5%	7.2%	8.3%	Sector Return (Avg)	13.0%	6.6%	2.5%
Active Return	22.1%	10.8%	14.7%	Avg Prem/Disc	9.5%	6.6%	-1.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures since inception (May 2015). Active return refers to TSR relative to that of the comparative index

FIG.100: WAX TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Baillieu Holst Ltd has acted in a corporate advisory role for WAX 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.

Wealth Defender Equities (WDE)

www.wealthdefenderequities.com.au

- Wealth Defender Equities was listed in May 2015 by Perennial Value Management. Perennial Value will manage the portfolio in-line with the unlisted, Wealth Defender Equities strategy.
- WDE incorporates a dynamic protection strategy through the use of derivatives such as options to protect the portfolio through market cycles. WDE will focus on value while decreasing the impact of market downturns.
- The total shareholder return since inception (May 2015) is -25.6% with pre-tax net asset backing decreasing 9.9%. The active return was -27.7%.

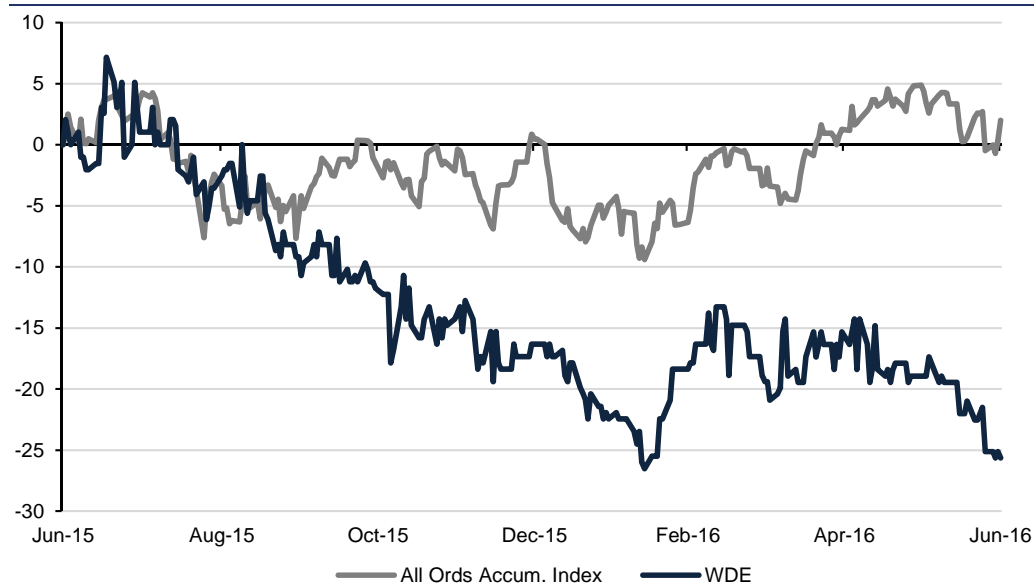
FIG.101: WDE OVERVIEW

WDE SNAPSHOT			WDE PORTFOLIO TOP 10	Fund (%)
Price (30 June 2016)	\$0.72		Commonwealth Bank.	6.7%
Share price range	\$0.72	- \$1.03	Telstra Corporation.	6.1%
Shares on issue	125.8 mn		Westpac Banking Corp	5.7%
Market capitalisation	\$91 mn		BHP Billiton Limited	5.2%
Pre-tax asset backing*	\$0.86		National Aust. Bank	4.9%
Post-tax asset backing*	\$0.91		ANZ Banking Grp Ltd	4.5%
Premium/(Discount) to pre-tax NTA	-16.4%		Wesfarmers Limited	3.9%
Premium/(Discount) to post-tax NTA	-20.6%		Woolworths Limited	3.2%
Dividend yield**	1.4%		Woodside Petroleum	3.1%
Dividend per share (cents)	1.0		Westfield Corp	2.8%
Franking	100%			
Management expense ratio (FY15)	1.25%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WDE	-25.6%	n/a	n/a	WDE	-9.9%	n/a	n/a
Sector Return (Avg)	3.3%	11.9%	11.8%	Sector Return (Avg)	3.2%	8.4%	8.2%
Active Return	-27.7%	n/a	n/a	Avg Prem/Disc	-5.6%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures since inception (May 2015). Active return refers to TSR relative to that of the comparative index

FIG.102: WDE TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Baillieu Holst Ltd has acted in a corporate advisory role for WDE 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.

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 30 June 2016 was -4.1% with pre-tax net asset backing increasing 2.1%. The active return was -6.1%.

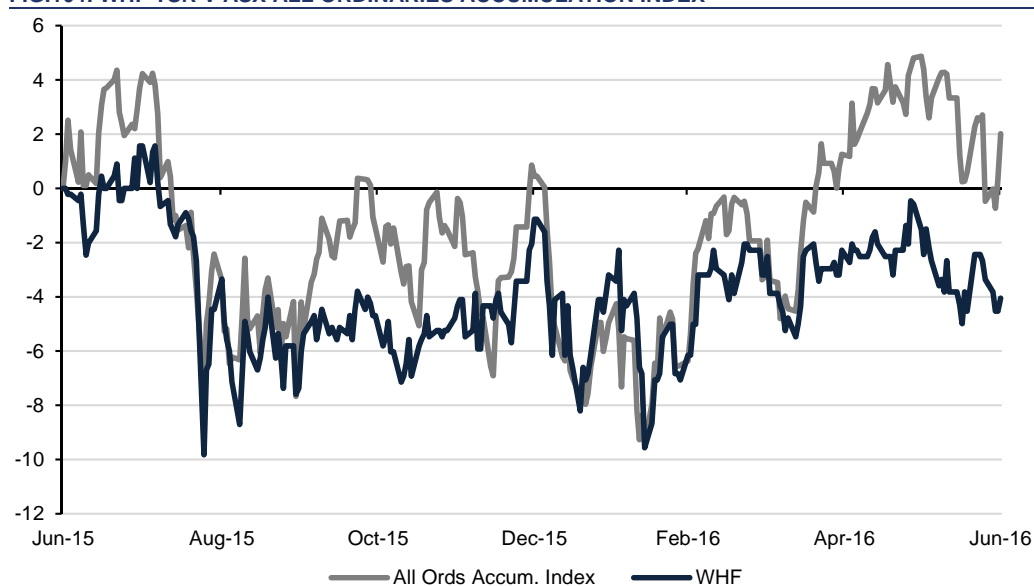
FIG.103: WHF OVERVIEW

WHF SNAPSHOT				WHF PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$4.13			Commonwealth Bank.	9.9%	
Share price range (12 months)	\$3.90	-	\$4.55	Westpac Banking Corp.	7.6%	
Shares on issue	83.6	mn		ANZ Banking Grp Ltd	5.5%	
Market capitalisation	\$345	mn		Telstra Corporation.	5.3%	
Pre-tax asset backing*	\$4.59			National Aust. Bank	5.2%	
Post-tax asset backing*	\$4.29			CSL Limited	4.3%	
Premium/(Discount) to pre-tax NTA	-10.0%			Wesfarmers Limited	3.5%	
Premium/(Discount) to post-tax NTA	-3.7%			Transurban Group	2.1%	
Dividend yield	4.1%			Brambles Limited	1.9%	
Dividend per share (cents)	17.0			AGL Energy Limited.	1.8%	
Franking	100%					
Management expense ratio (FY15)	0.25%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WHF	-4.1%	10.1%	14.1%	WHF	2.1%	10.6%	11.3%
Sector Return (Avg)	3.3%	11.9%	11.8%	Sector Return (Avg)	3.2%	8.4%	8.2%
Active Return	-6.1%	1.8%	6.8%	Avg Prem/Disc	-7.1%	-6.4%	-8.1%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR above that of the comparative index

FIG.104: WHF TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

Westoz Investment Company (WIC)

www.westozfunds.com.au

- Westoz Funds, established in 2005, initially focused on investments on Western Australian based companies outside the ASX100. Recently, WIC has invested in companies outside of Western Australian, within the industrial sector.
- 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 30 June 2016 was -2.7% with pre-tax net asset backing increasing 5.6%. The active return was -4.7%.

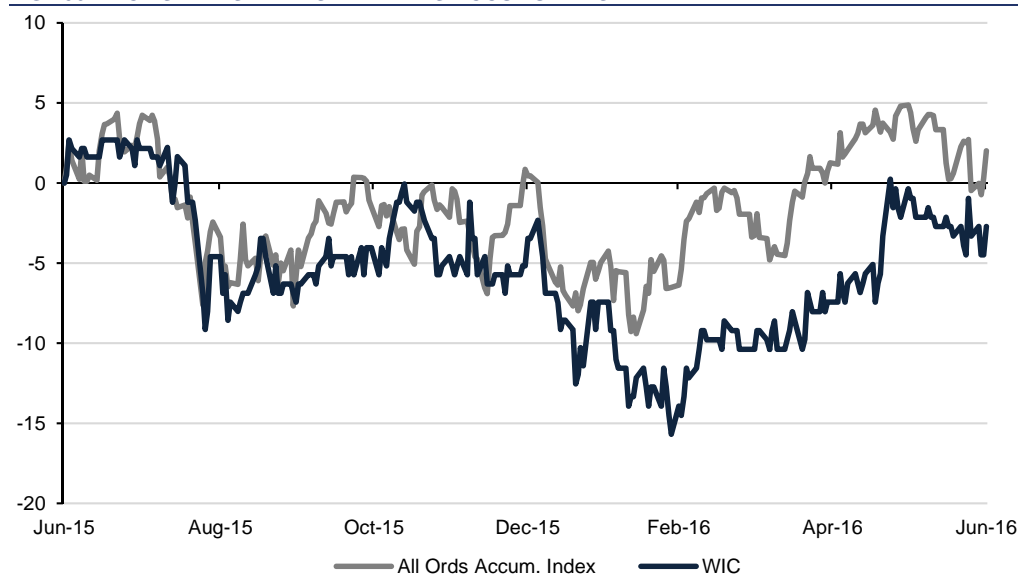
FIG.105: WIC OVERVIEW

WIC SNAPSHOT			WIC PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$0.83		Mount Gibson Iron		7.0%
Share price range (12 months)	\$0.72 - \$0.95		Cedar Woods Prop.		6.0%
Shares on issue	129.2 mn		Finbar Group Limited		5.0%
Market capitalisation	\$107 mn		IMF Bentham Ltd		4.0%
Pre-tax asset backing*	\$0.99		Sandfire Resources		4.0%
Post-tax asset backing*	\$0.95		Independence Group		3.0%
Premium/(Discount) to pre-tax NTA	-16.7%		Western Areas Ltd		3.0%
Premium/(Discount) to post-tax NTA	-13.3%		Programmed		3.0%
Dividend yield	9.1%		Automotive Holdings.		2.0%
Dividend per share (cents)	7.5		Southern Cross Electrical Ltd		2.0%
Franking	100%				
Management expense ratio (FY15)	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WIC	-2.7%	0.0%	3.2%	WIC	5.6%	1.8%	-0.6%
Sector Return (Avg)	7.5%	7.2%	8.3%	Sector Return (Avg)	13.0%	6.6%	2.5%
Active Return	-4.7%	-8.2%	-4.1%	Avg Prem/Disc	-13.4%	-10.3%	-17.0%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted.
Active return refers to TSR above that of the comparative index

FIG.106: WIC TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

WAM Leaders (WLE)

www.wamfunds.com.au

- Incorporated in May 2016, WAM Leaders is managed by Wilson Asset Management International (WAMI) Pty Ltd. WAMI also manages WAM, WAX and WAA within the LIC space.
- WLE seeks to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. The portfolio will predominately comprise of large cap companies within the S&P/ASX 200 Index.
- WLE employs a two tiered investment process including research driven investing (fundamental bottom up approach) and a market driven approach which seeks to take advantage of short-term relative arbitrages and mispricing opportunities.
- The total shareholder return since inception (May 2016) is 2.8%

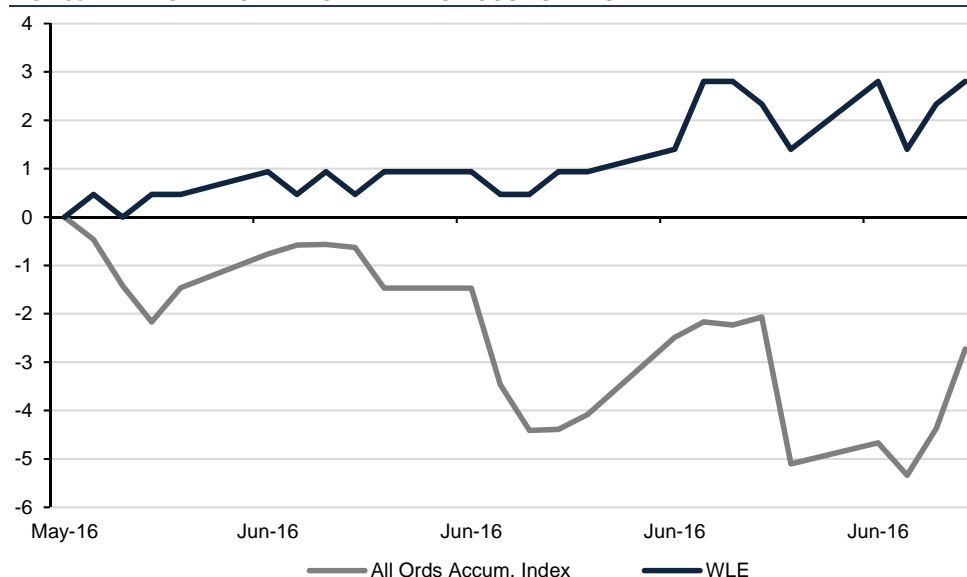
FIG.107: WLE OVERVIEW

WLE SNAPSHOT			WLE PORTFOLIO	Fund
Price (30 June 2016)	\$1.10		Stocks by ASX market cap	
Share price range	\$1.06	- \$1.10	Top ASX 20 category	-
Shares on issue	358.5	mn	ASX 21-100 category	9
Market capitalisation	\$394	mn	ASX 101-200 category	9
Pre-tax asset backing*	\$1.08		ASX 200+	4
Post-tax asset backing*	\$1.08		Portfolio Structure	
Premium/(Discount) to pre-tax NTA	1.9%		Listed equities	37.0%
Premium/(Discount) to post-tax NTA	2.2%		Fixed interest and cash	63.0%
Dividend yield**	na			
Dividend per share (cents)	na			
Franking	na			
Management expense ratio	1.00%			

Total Shareholder Return	YTD	3 Year	5 Year	NTA Performance	YTD	3 Year	5 Year
WLE	2.8%	n/a	n/a	WLE	n/a	n/a	n/a
Sector Return (Avg)	n/a	n/a	n/a	Sector Return (Avg)	3.4%	8.4%	8.3%
Active Return	5.5%	n/a	n/a	Avg Prem/Disc	n/a	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures since inception (30 May 2016). Active return refers to TSR relative to that of the comparative index

FIG.108: WLE TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Disclosure: Baillieu Holst Ltd has acted in a corporate advisory role for WLE and earned fees in relation to that activity in the past 12 months.

Source: Bloomberg, Baillieu Holst

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 30 June 2016 was 33.0% with pre-tax net asset backing increasing 12.1%. The active return was 31.3% (against the RBA cash rate).

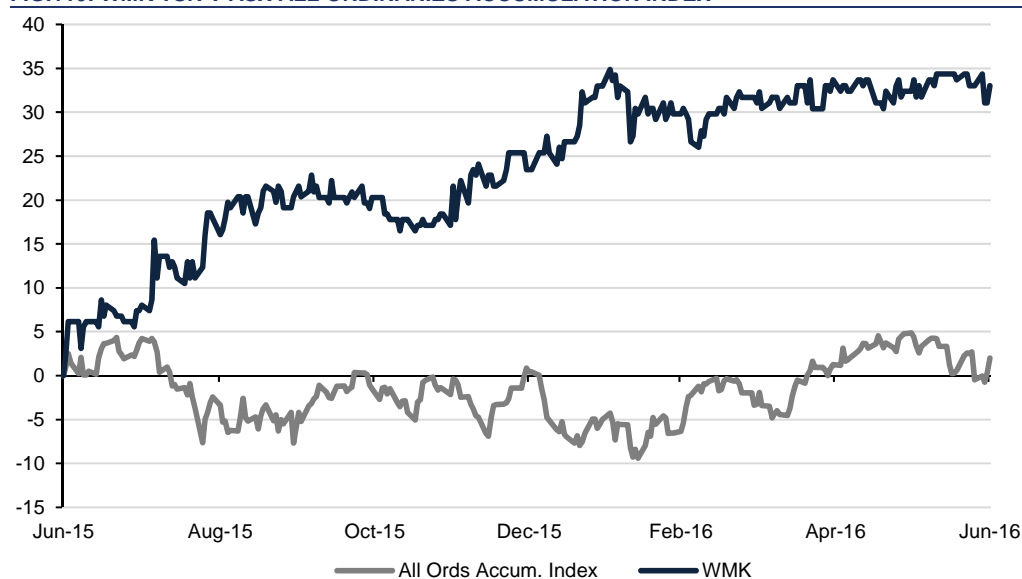
FIG.109: WMK OVERVIEW

WMK SNAPSHOT			WMK PORTFOLIO TOP 10		Fund (%)
Price (30 June 2016)	\$1.02		na		na
Share price range (12 months)	\$0.86	- \$1.07			
Shares on issue	90.6	mn			
Market capitalisation	\$92	mn			
Pre-tax asset backing*	\$1.05				
Post-tax asset backing*	\$1.05				
Premium/(Discount) to pre-tax NTA	-3.3%				
Premium/(Discount) to post-tax NTA	-3.3%				
Dividend yield**	5.9%				
Dividend per share (cents)	6.0				
Franking	100%				
Management expense ratio (FY15)	1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WMK	33.0%	n/a	n/a	WMK	12.1%	n/a	n/a
Sector Return (Avg)	30.1%	9.2%	9.9%	Sector Return (Avg)	12.3%	na	na
Active Return	31.3%	n/a	n/a	Avg Prem/Disc	-7.4%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 30 June 2016, unless otherwise noted. Active return refers to TSR above that of the comparative index.

FIG.110: WMK TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

8IP Emerging Companies (8EC)

www.8ip.asia

- Listing in December 2015, 8EC is managed by Eight Investment Partner. 8EC provides investors access to a concentrated benchmark unaware portfolio (typically between 20 – 30 securities) focusing predominately on securities within the \$20m - \$500m market cap range.
- 8EC seeks to exploit inefficiencies within the market arising from a number of factors such as lack of broker research and behavioural factors (i.e. over/under reactions to new information). 8EC utilises a three tier conviction scorecard ("A"- "AAA") to determine portfolio construction.
- The total shareholder return since inception (December 2015) is -2.0% with pre-tax net asset backing increasing 12.6%. The active return was -4.4%.

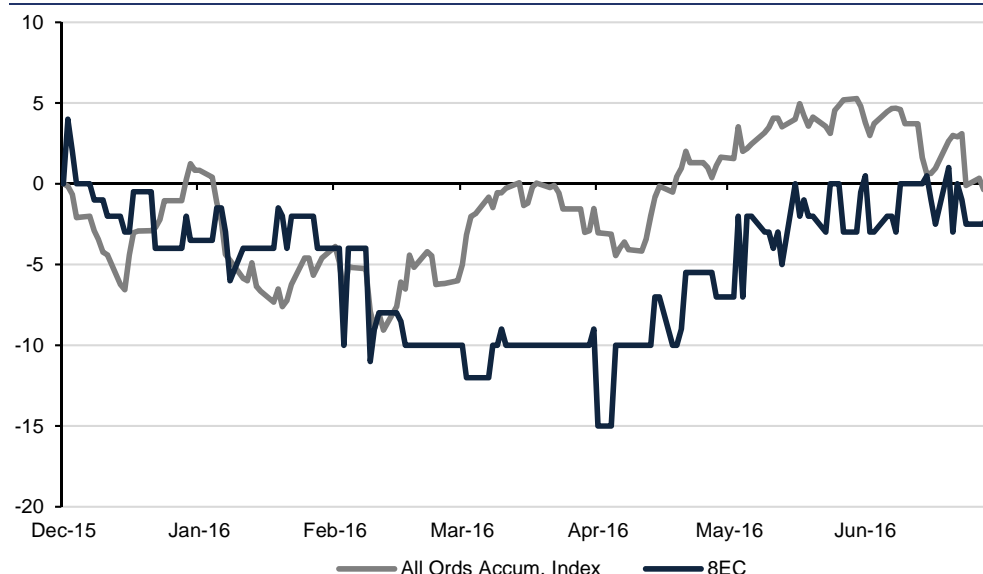
FIG.111: 8EC OVERVIEW

8EC SNAPSHOT				8EC PORTFOLIO TOP 5		Fund (%)
Price (30 June 2016)	\$0.98			BPS Technology Ltd		7.5%
Share price range	\$0.85	-	\$1.04	Yowie Group		6.8%
Shares on issue	33.1	mn		Pilbara Min Ltd		6.6%
Market capitalisation	\$32	mn		Vita Group Ltd		6.1%
Pre-tax asset backing*	\$1.10			Gascoyne Res Ltd		5.8%
Post-tax asset backing*	\$1.07					
Premium/(Discount) to pre-tax NTA	-11.1%					
Premium/(Discount) to post-tax NTA	-8.5%					
Dividend yield**	0.0%					
Dividend per share (cents)	0.0					
Franking	100%					
Management expense ratio (FY15)	1.25%					

Total Shareholder Return	YTD	3 Year	5 Year	NTA Performance	YTD	3 Year	5 Year
8EC	-2.0%	n/a	n/a	8EC	12.6%	n/a	n/a
Sector Return (Avg)	7.5%	7.2%	8.3%	Sector Return (Avg)	13.0%	6.6%	2.5%
Active Return	-4.4%	n/a	n/a	Avg Prem/Disc	-6.5%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures since inception (December 2015). Active return refers to TSR above that of the comparative index

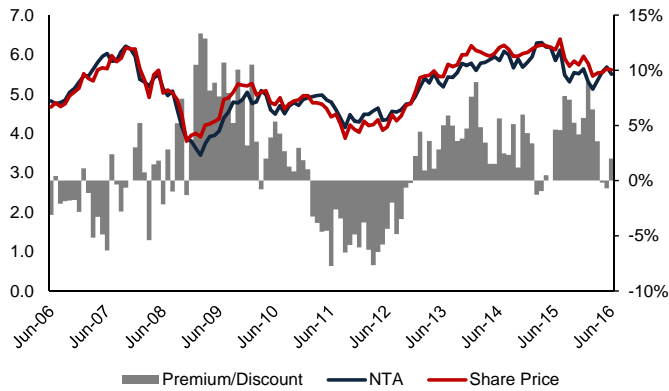
FIG.112: 8EC TSR V ASX ALL ORDINARIES ACCUMULATION INDEX



Source: Bloomberg, Baillieu Holst

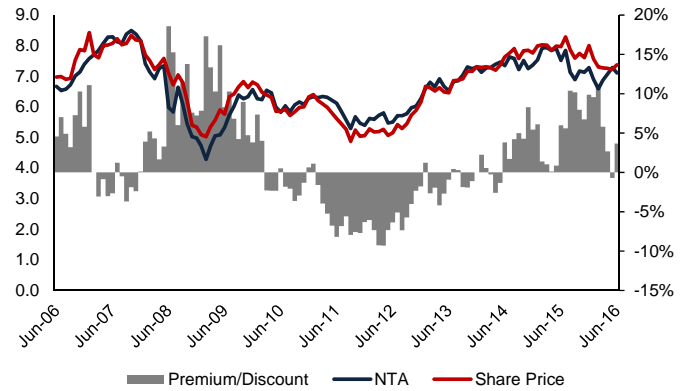
Appendix –Historical Premium/Discounts for Selected LICs

FIG.113: AFI



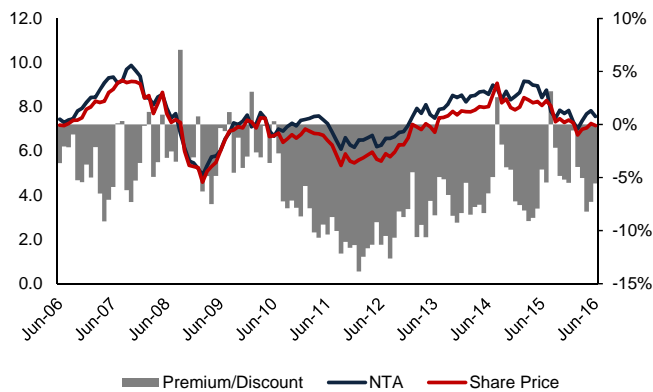
Source: Bloomberg, IRESS, Baillieu Holst

FIG.114: ARG



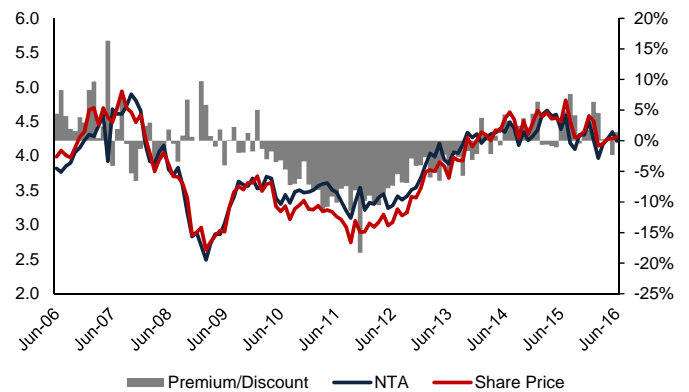
Source: Bloomberg, IRESS, Baillieu Holst

FIG.115: AUI



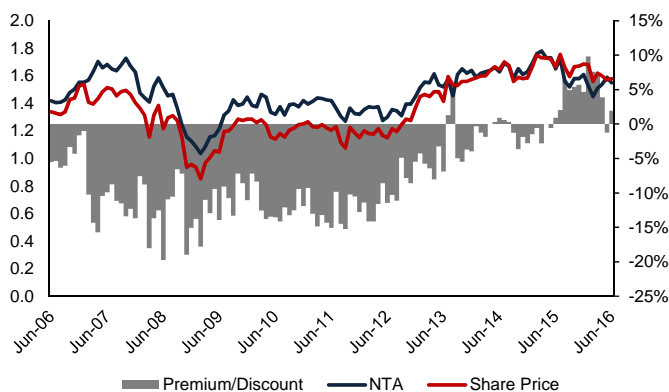
Source: Bloomberg, IRESS, Baillieu Holst

FIG.116: MLT



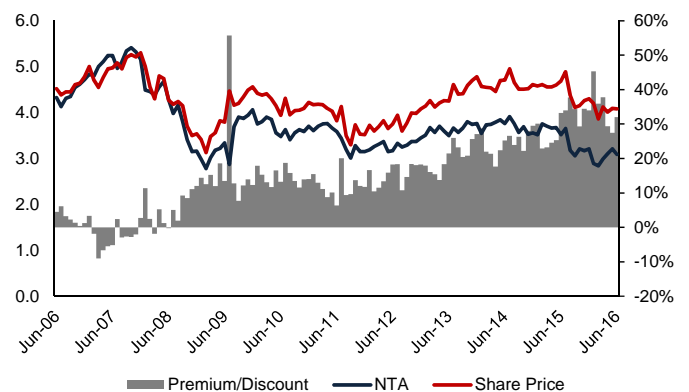
Source: Bloomberg, IRESS, Baillieu Holst

FIG.117: BKI



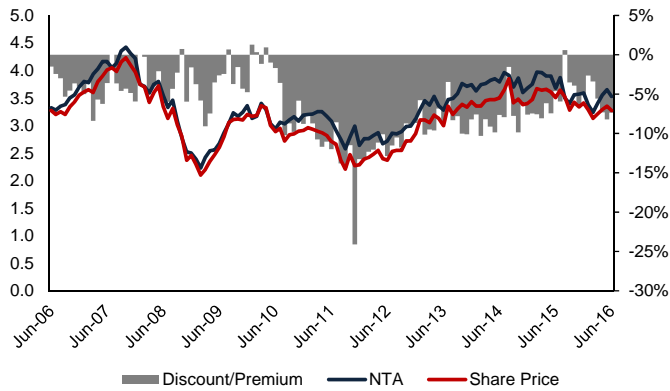
Source: Bloomberg, IRESS, Baillieu Holst

FIG.118: DJW



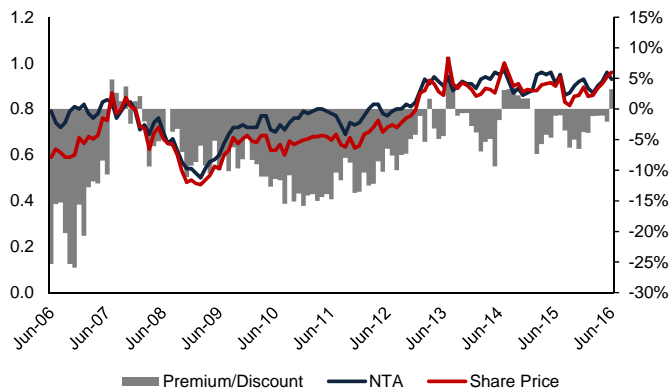
Source: Bloomberg, IRESS, Baillieu Holst

FIG.119: DUI



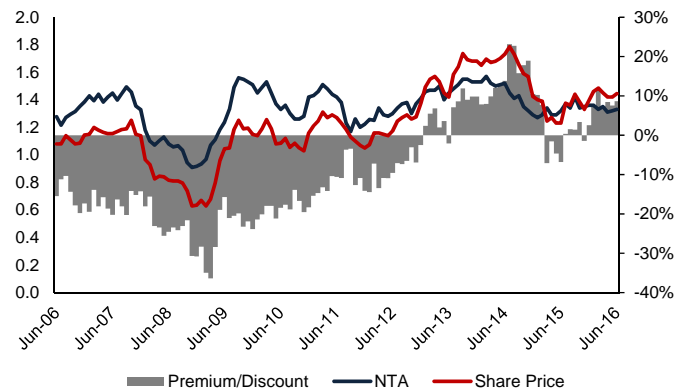
Source: Bloomberg, IRESS, Baillieu Holst

FIG.120: AMH



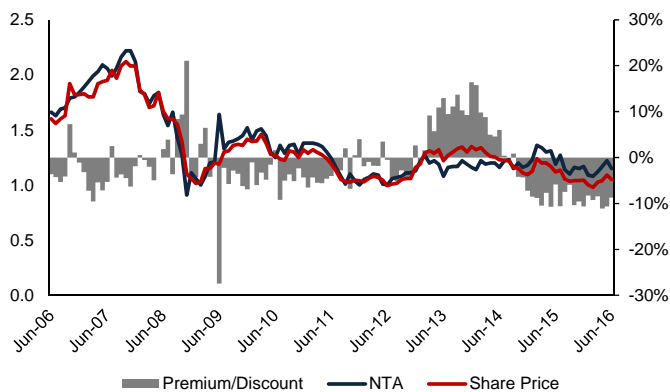
Source: Bloomberg, IRESS, Baillieu Holst

FIG.121: ALF



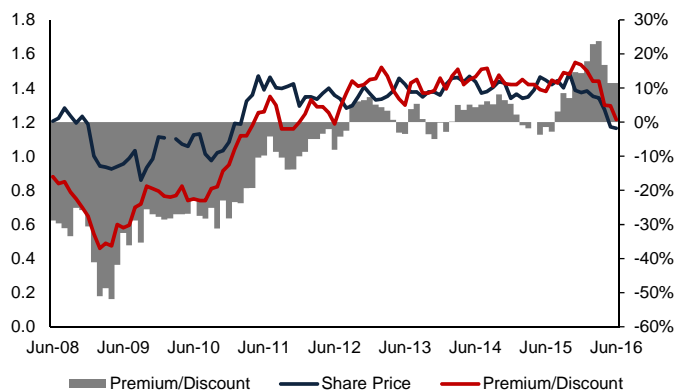
Source: Bloomberg, IRESS, Baillieu Holst

FIG.122: ALR



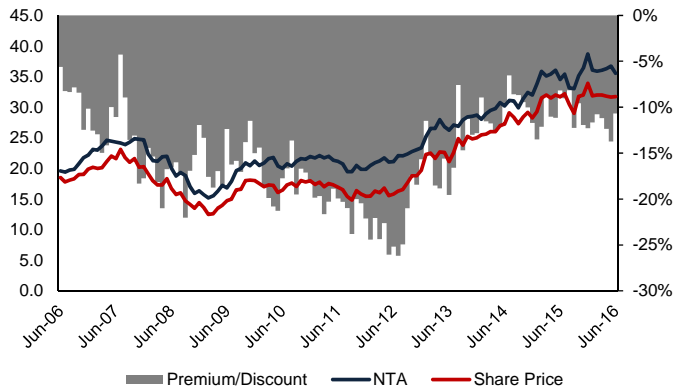
Source: Bloomberg, IRESS, Baillieu Holst

FIG.123: CDM



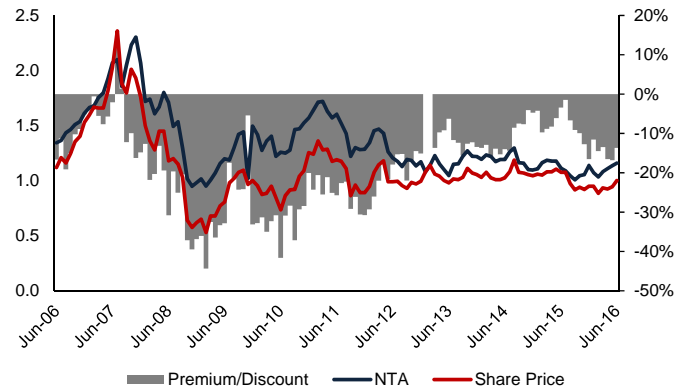
Source: Bloomberg, IRESS, Baillieu Holst

FIG.124: CIN



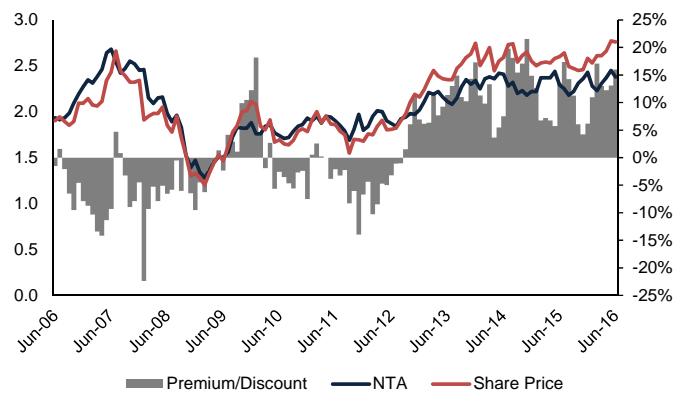
Source: Bloomberg, IRESS, Baillieu Holst

FIG.125: CTN



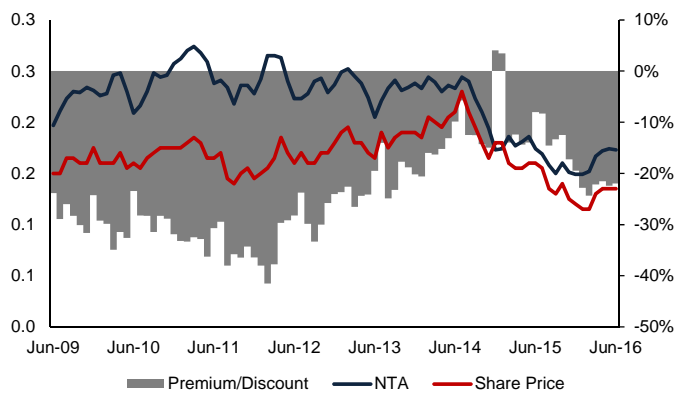
Source: Bloomberg, IRESS, Baillieu Holst

FIG.126: MIR



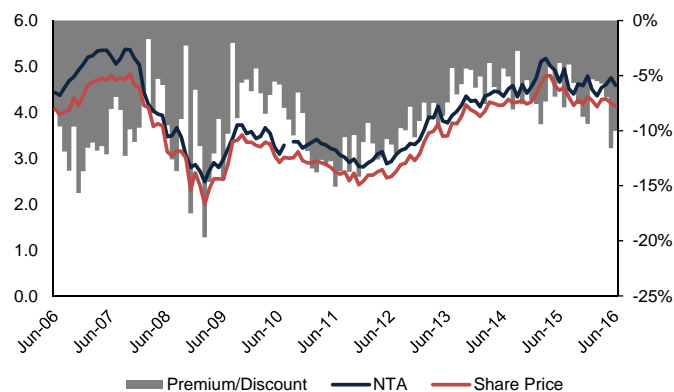
Source: Bloomberg, IRESS, Baillieu Holst

FIG.127: OZG



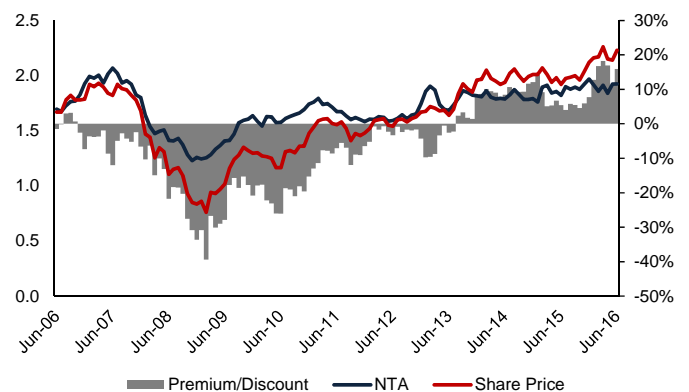
Source: Bloomberg, IRESS, Baillieu Holst

FIG.128: WHF



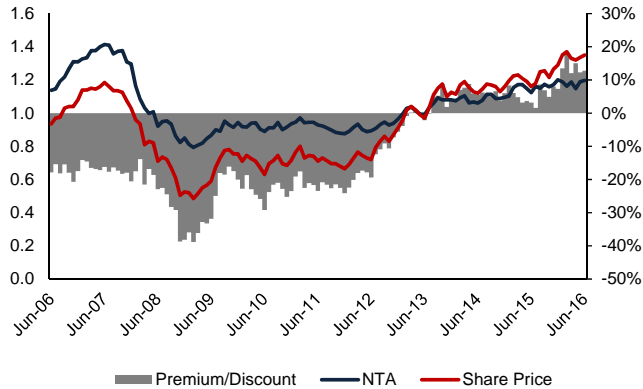
Source: Bloomberg, IRESS, Baillieu Holst

FIG.129: WAM



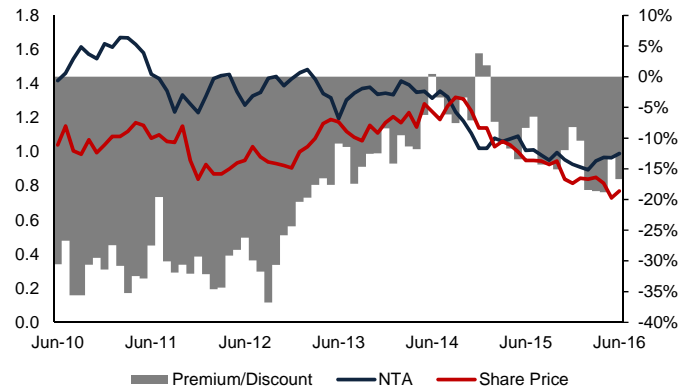
Source: Bloomberg, IRESS, Baillieu Holst

FIG.130: WAX



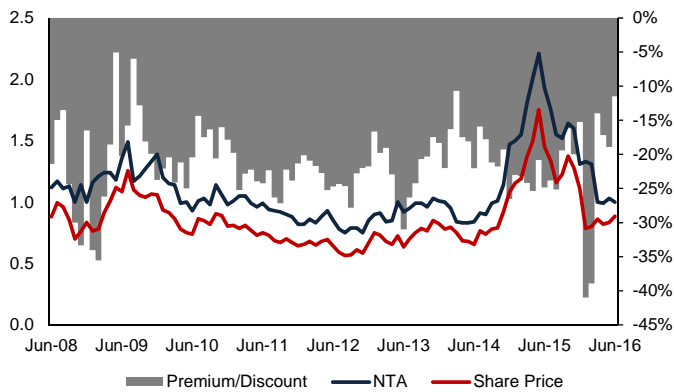
Source: Bloomberg, IRESS, Baillieu Holst

FIG.131: WMK



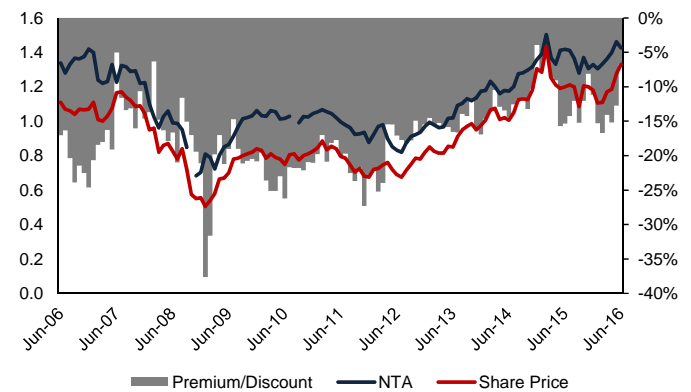
Source: Bloomberg, IRESS, Baillieu Holst

FIG.132: AGF



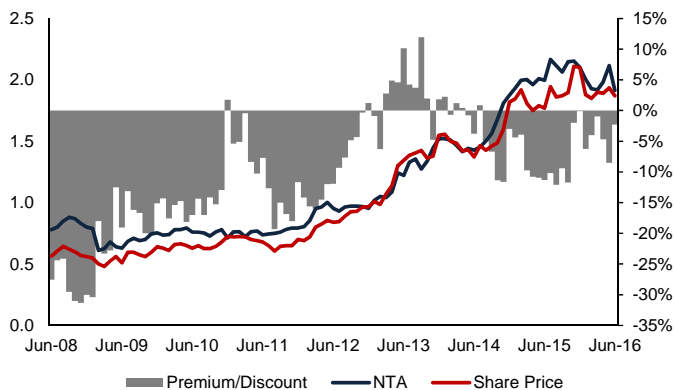
Source: Bloomberg, IRESS, Baillieu Holst

FIG.133: HHV



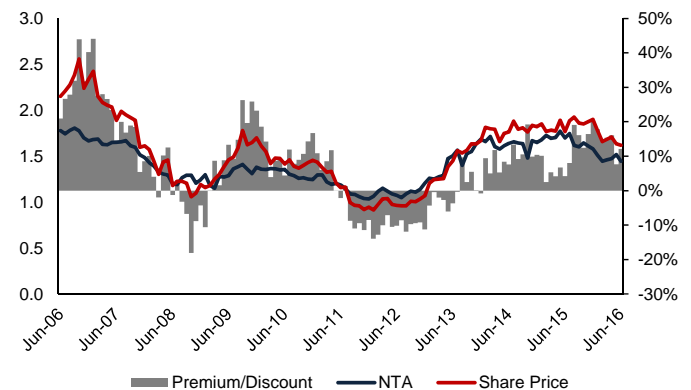
Source: Bloomberg, IRESS, Baillieu Holst

FIG.134: MFF



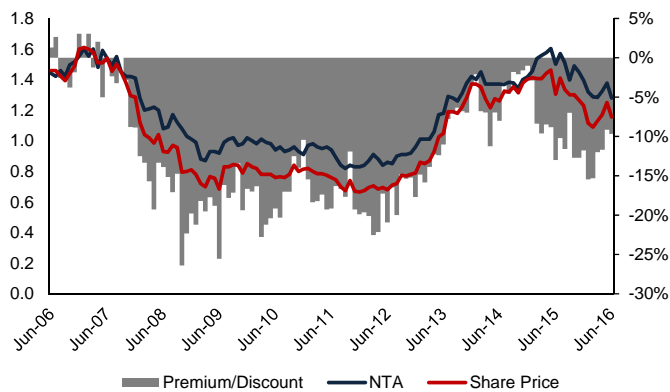
Source: Bloomberg, IRESS, Baillieu Holst

FIG.135: PMC



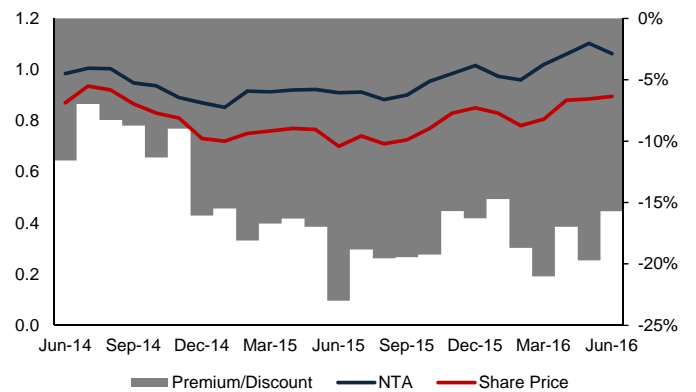
Source: Bloomberg, IRESS, Baillieu Holst

FIG.136: TGG



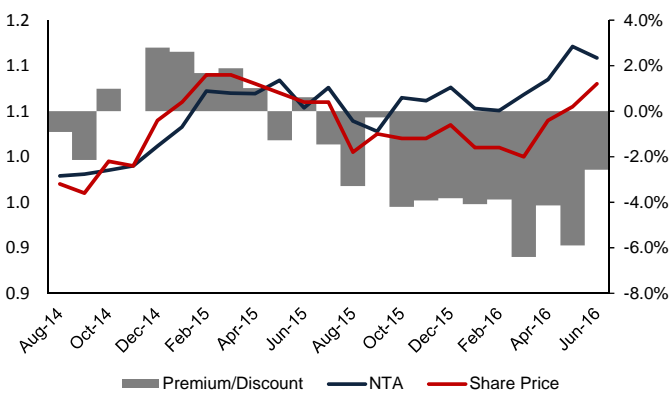
Source: Bloomberg, IRESS, Baillieu Holst

FIG.137: ACQ



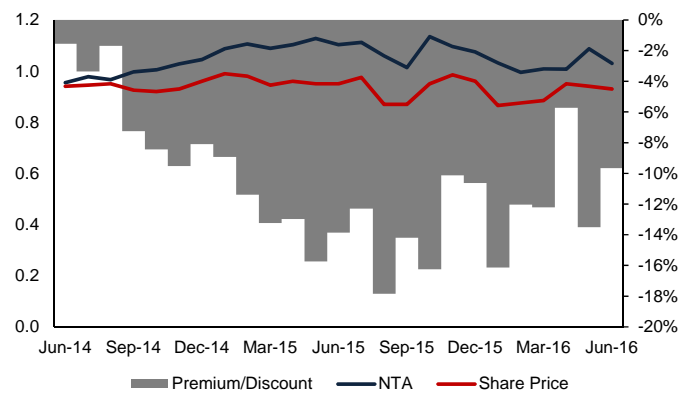
Source: Bloomberg, IRESS, Baillieu Holst

FIG.138: QVE



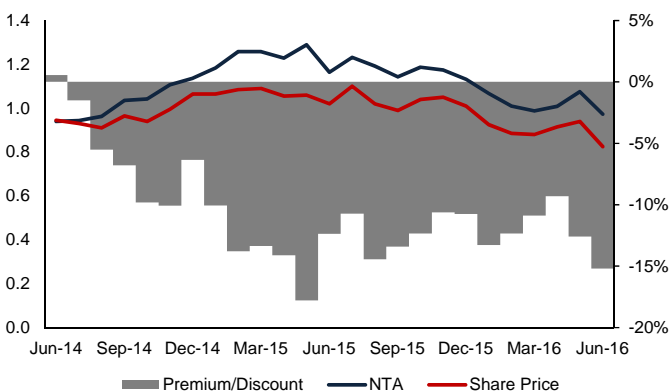
Source: Bloomberg, IRESS, Baillieu Holst

FIG.139: PAF



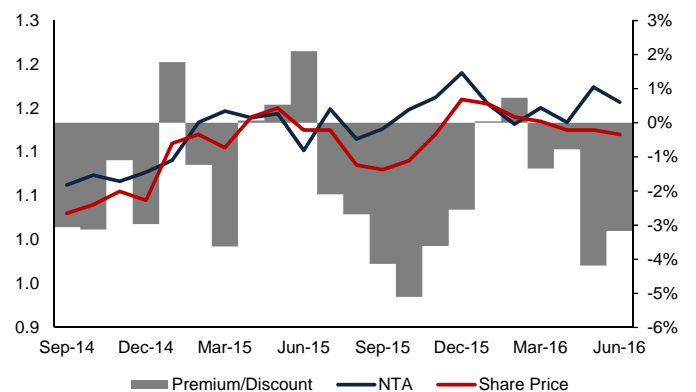
Source: Bloomberg, IRESS, Baillieu Holst

FIG.140: PGF



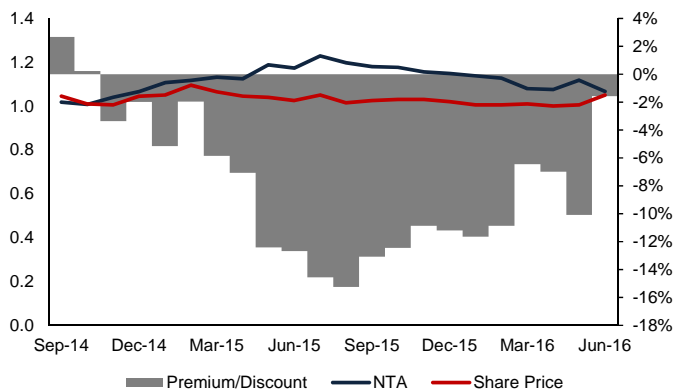
Source: Bloomberg, IRESS, Baillieu Holst

FIG.141: FGX



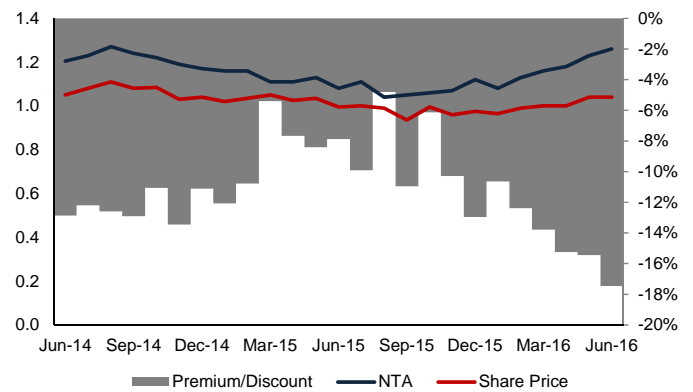
Source: Bloomberg, IRESS, Baillieu Holst

FIG.142: GVF



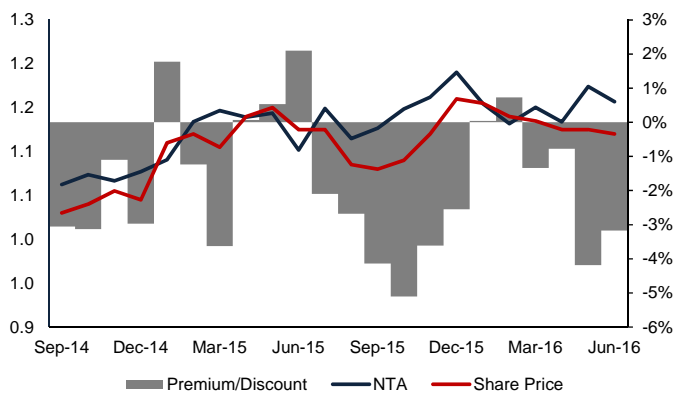
Source: Bloomberg, IRESS, Baillieu Holst

FIG.143: NCC



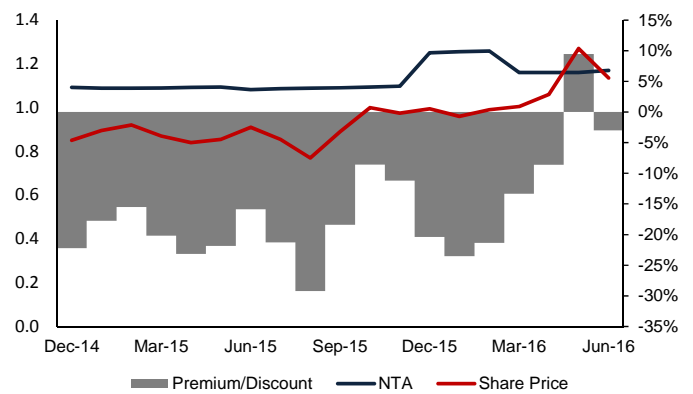
Source: Bloomberg, IRESS, Baillieu Holst

FIG.144: EGI



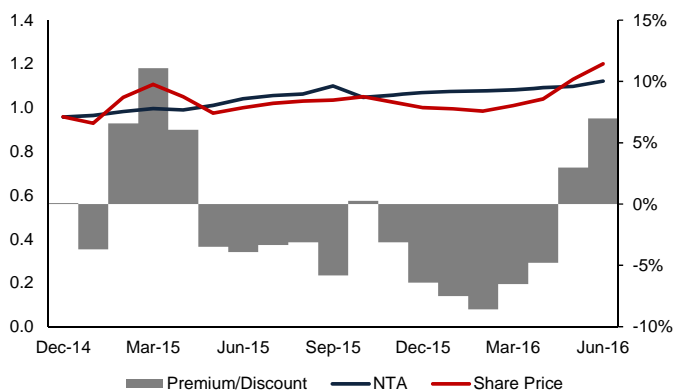
Source: Bloomberg, IRESS, Baillieu Holst

FIG.145: BTI



Source: Bloomberg, IRESS, Baillieu Holst

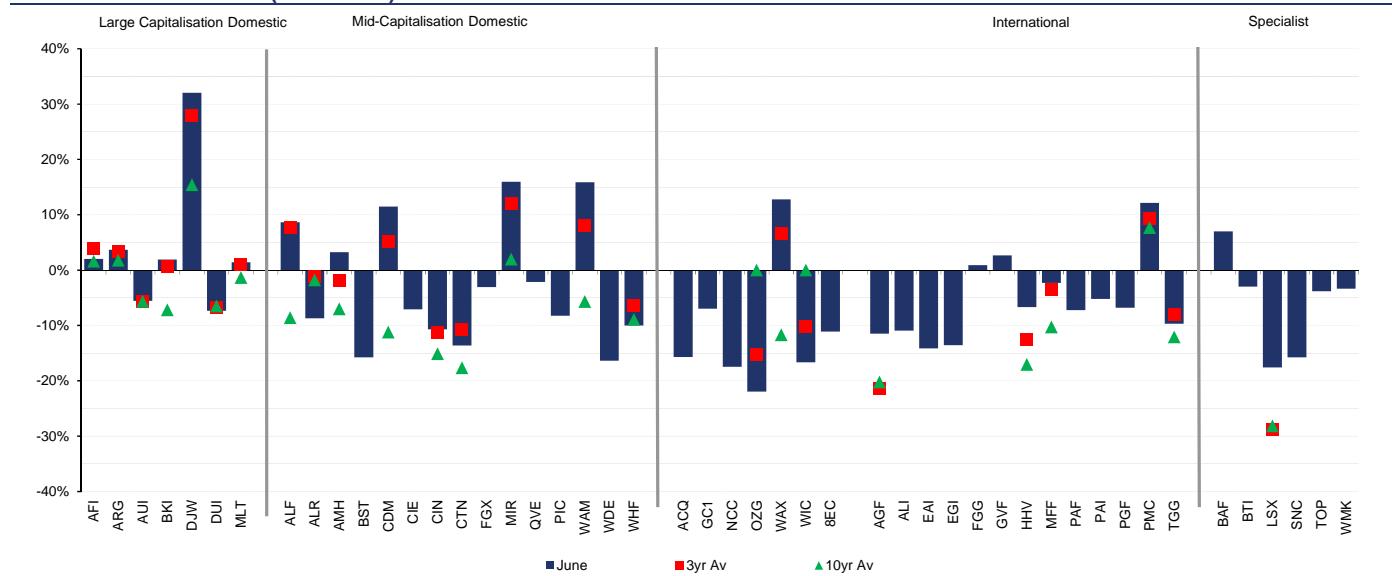
FIG.146: BAF



Source: Bloomberg, IRESS, Baillieu Holst

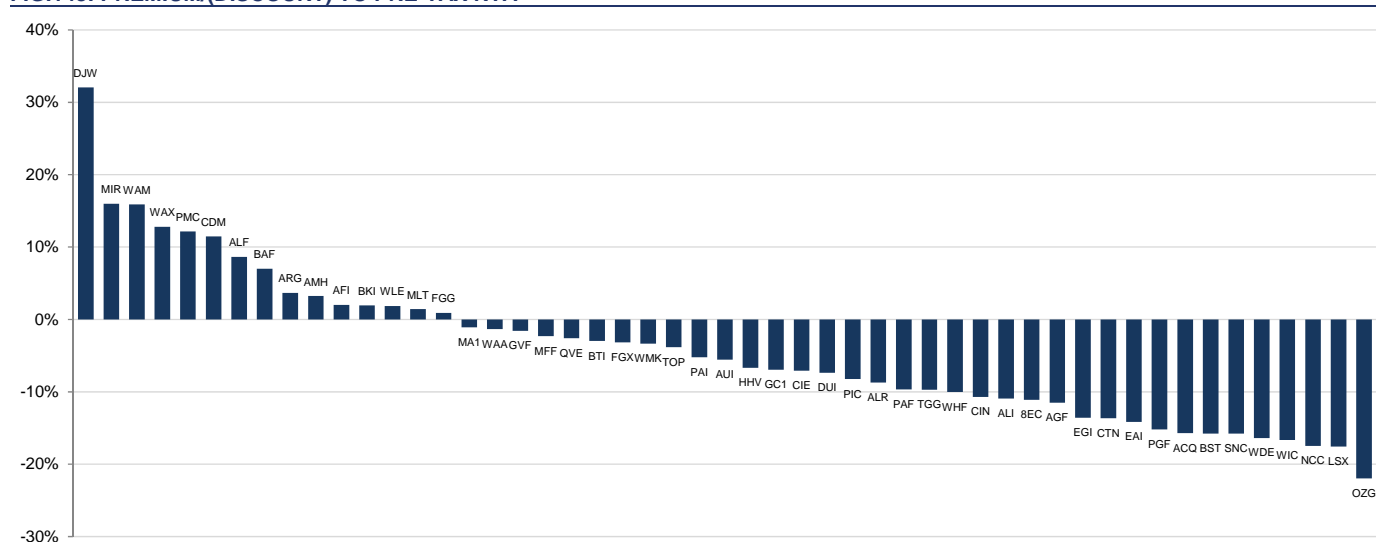
Overview of Current, 3 and 10 Year trading levels

FIG.147: JUNE PREMIUM/(DISCOUNT) TO PRE-TAX NTA



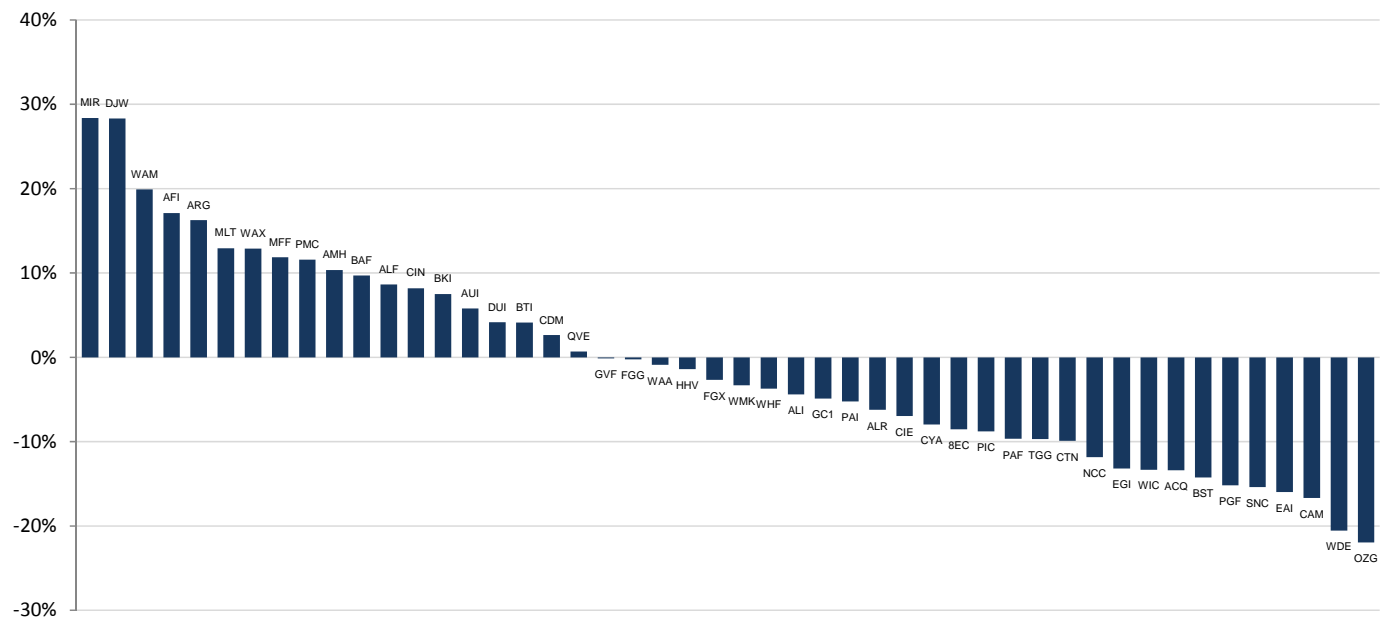
Pre & Post Discount/Premium to NTA

FIG.148: PREMIUM/(DISCOUNT) TO PRE-TAX NTA



Source: Bloomberg, IRESS

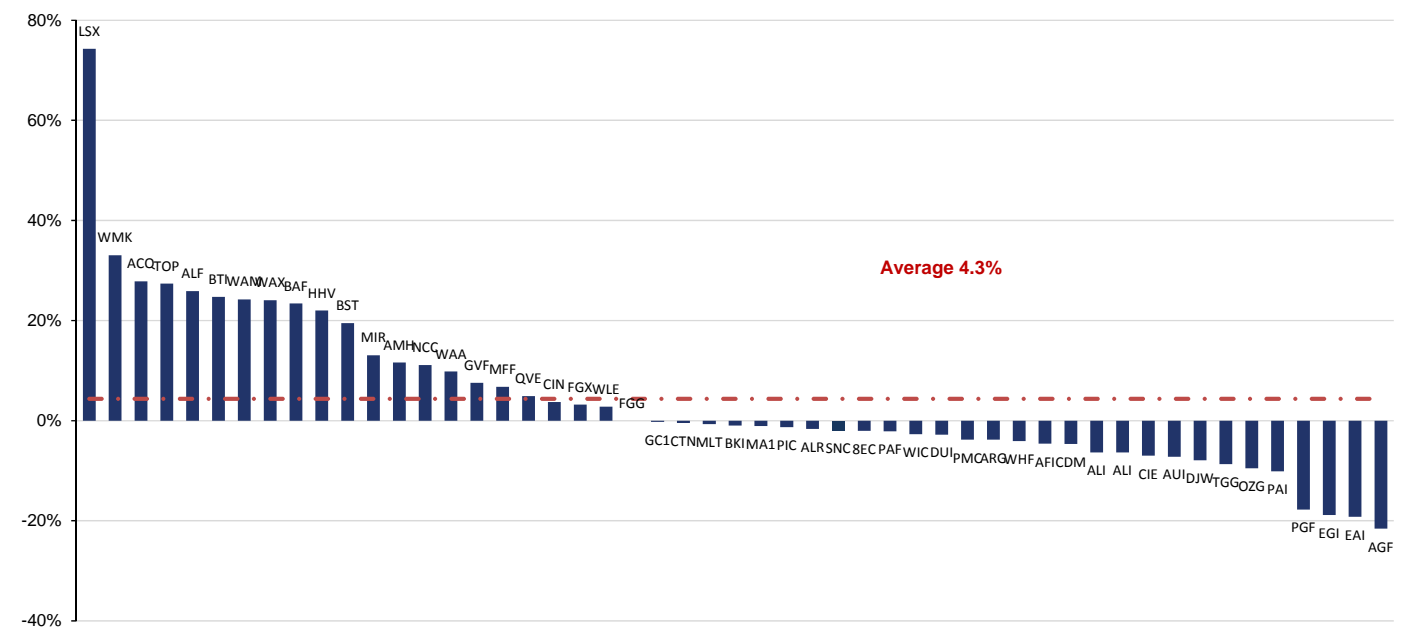
FIG.149: PREMIUM/(DISCOUNT) TO POST-TAX NTA



Source: Bloomberg, IRESS

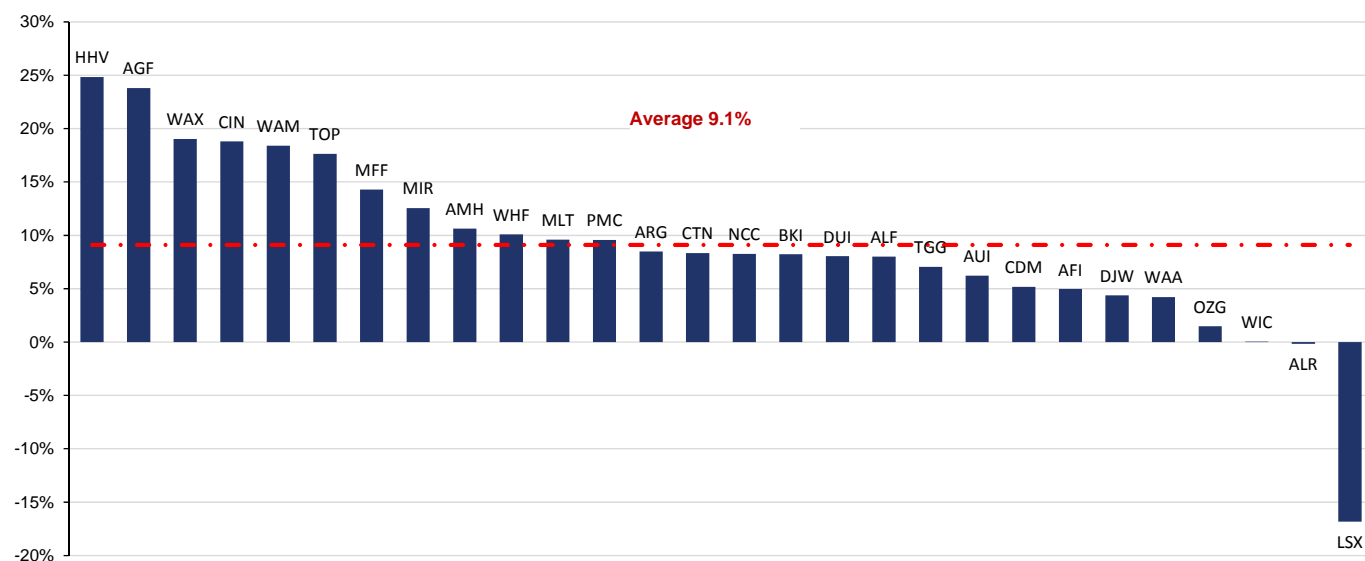
1, 3 and 5 Year Total Shareholder Return & NTA Growth

FIG.150: TOTAL SHAREHOLDER RETURN – % RETURN OVER 12 MONTHS



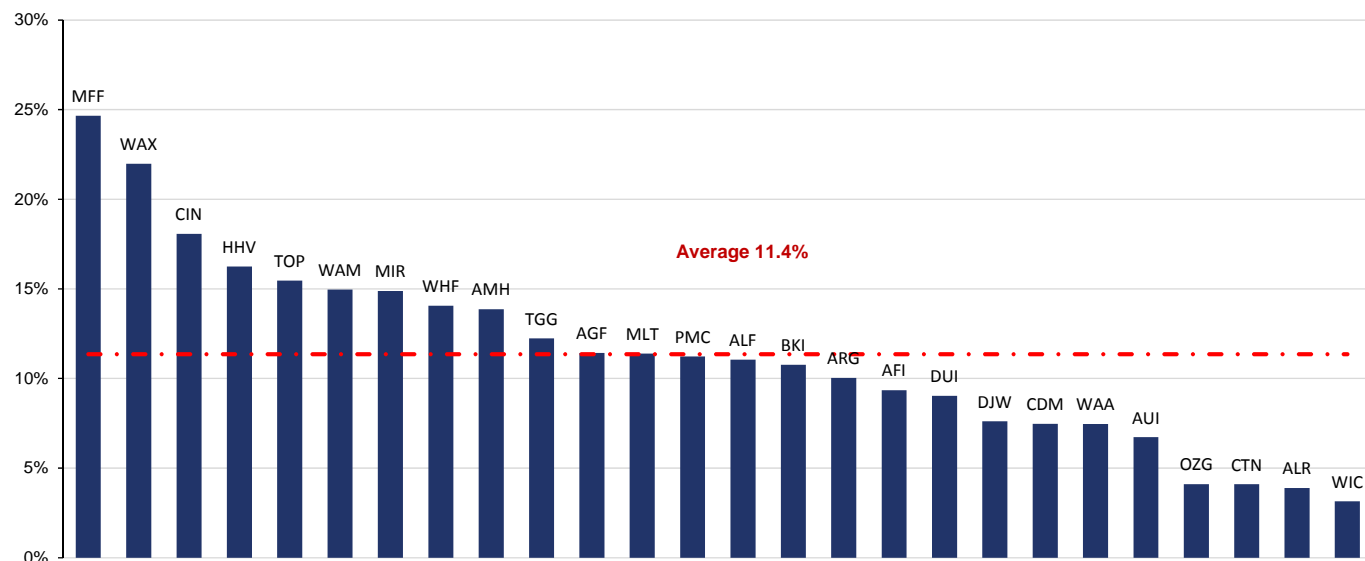
Source: Bloomberg, IRESS

FIG.151: TSR COMPOUND ANNUAL GROWTH – % OVER 3 YEARS



Source: Bloomberg, IRESS

FIG.152: TSR COMPOUND ANNUAL GROWTH – % OVER 5 YEARS



Source: Bloomberg, IRESS

FIG.153: CAGR NTA PERFORMANCE – % RETURN OVER 12 MONTHS

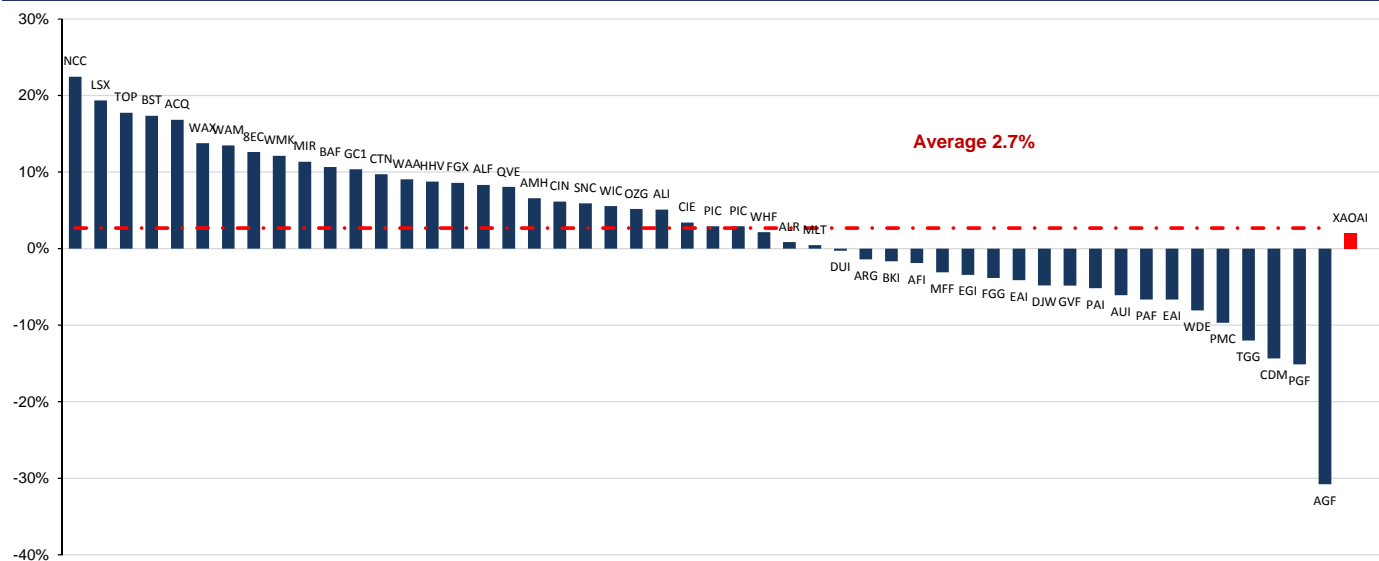


FIG.154: CAGR NTA PERFORMANCE – % RETURN OVER 3 YEARS

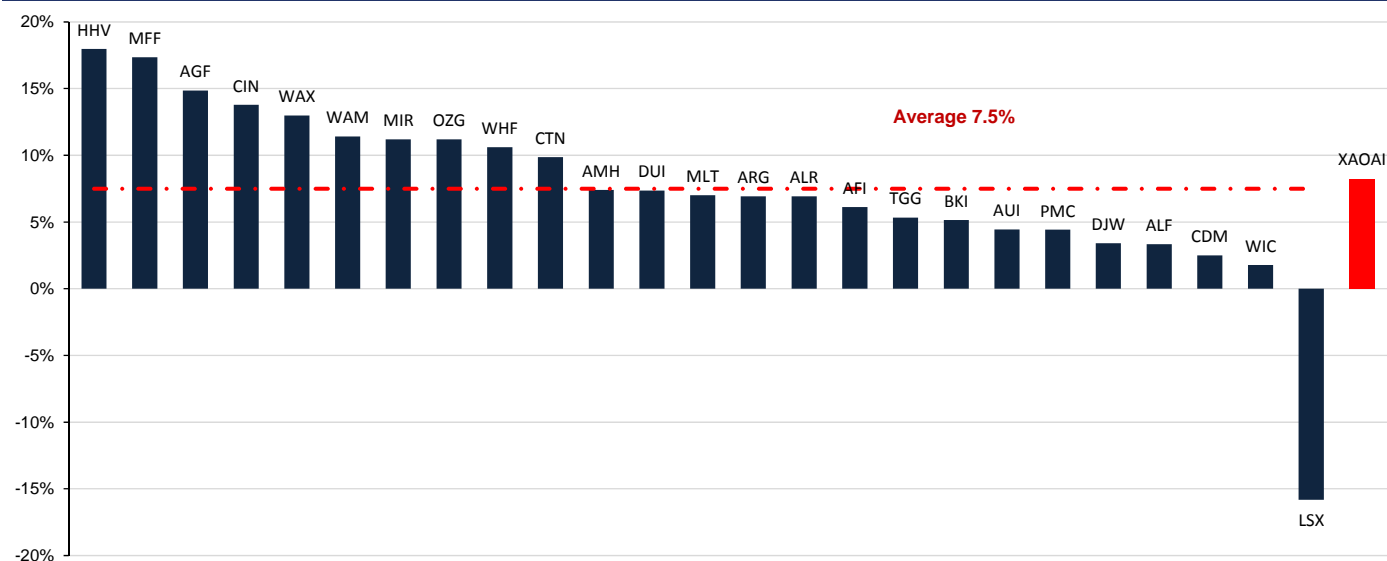
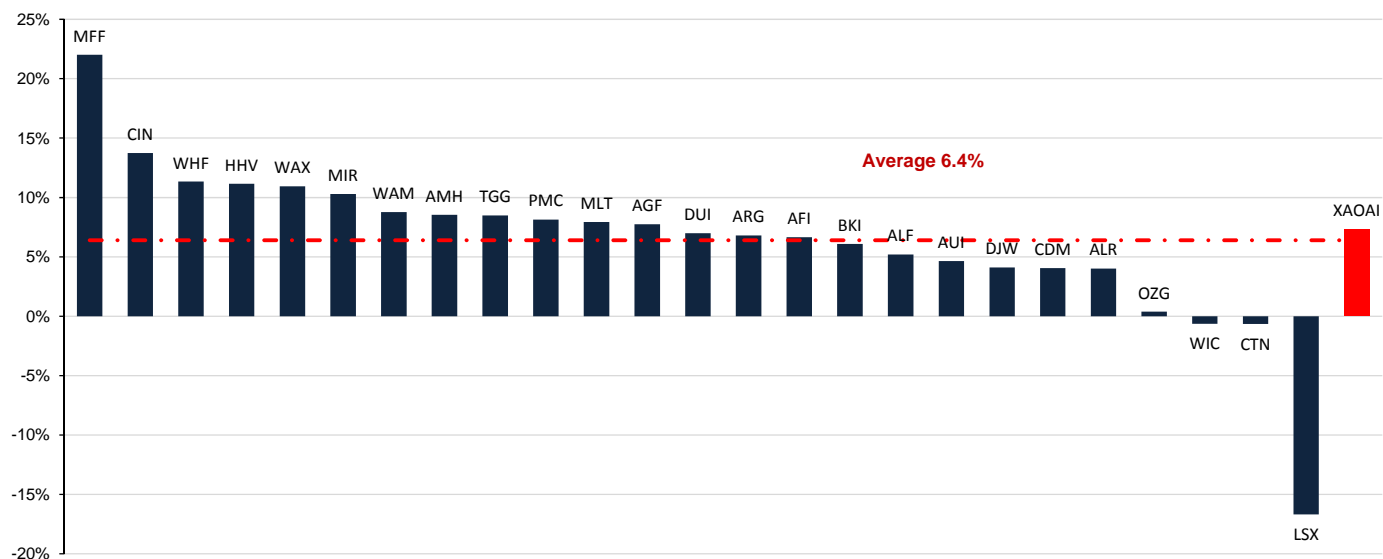


FIG.155: CAGR NTA PERFORMANCE – % RETURN OVER 5 YEARS



All chart data to 30 June 2016

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