

## Month in review

### Domestic market

Australian shares took a dive in June as fallout from the Brexit referendum sent the S&P/ASX 200 Index to a low of 5051 points, 4.4% lower from the pre-Brexit close. Returns on Australian equities, as measured by the S&P/ASX 200 Accumulation Index, were -2.7% in June, with large falls in the Information Technology (-7.8%), Financial (-4.2%) and Consumer Staples (-4.1%) sectors. The Utilities sector was the best performing, returning 6.2% in June and 25.5% over 12 months.

The Financial sector saw large declines in shares with direct UK exposure, including Henderson Group (-31.2%), CYBG (-28.2%) and BT Investment Management (-21.4%), as well as QBE Insurance Group (-16.2) amid fears it would be forced to revise its business approach in the UK and Europe. Likewise, Information Technology sector shares Computershare (-14.6%) and IRESS (-12.7%) took the brunt of the post-Brexit blow. Australian small cap shares outperformed in June, with the S&P/ASX Small Ordinaries Accumulation Index returning -1.3%, continuing its run of outperformance over one and three-year periods.

### Global markets

Market drawdowns in the wake of the Brexit vote meant global total return index returns were significantly negative in June, with the UK market the hardest hit. Price return indices have, for the most part, already recovered, and the FTSE 100 Index even posted a positive return of 4.4% for the month, after falling -3.2% on the Friday following the vote, and a further -2.5% on the Monday.

Funds with significant UK holdings were able to take advantage of recent strength in the GBP to partially hedge their exposure. However, the need to ensure adequate defence against a Brexit had to be balanced against the risks inherent in a remain vote, which would have given rise to further strength in risk assets. Funds overweight shares such as Royal Dutch Shell, BP, Anglo American and Rio Tinto were well placed to defend against losses, while the banks (RBS, Lloyds and Barclays) suffered, as did major property builders.

The S&P 500 Index returned 0.1%, while the MSCI Emerging Markets NR Index held firm, returning 3.3%, with any flow-on effects from Brexit so far contained to developed market economies. The German DAX, which measures the performance of Germany's top 30 listed shares, fell -6.8% on the day after the vote to close the month down -5.7%. In Asian markets, the Nikkei 225 Index fell -9.6% in June, while the Shenzhen CSI 300 Index was steady, falling -0.5%.

### Market Wrap

Index	June Return
S&P 500 Index	0.1%
MSCI World Index	(1.3%)
MSCI Emerging Markets	3.3%
FTSE 100 Index	4.4%
DAX (Germany)	(5.7%)
CSI 300 Index	(0.5%)
Nikkei 225 Index	(9.6%)
STOXX Europe 600	(5.1%)
S&P/ASX 200 Index	(2.7%)
S&P/ASX All Ordinaries	(2.5%)
S&P/ASX Small Ordinaries	(1.6%)



### Currency

The AUD appreciated against most currencies in June, rising from USD 0.7234 to end the month at USD 0.7447 (2.9%), after hitting an early low of USD 0.7227, and a high of USD 0.7594 just before the Brexit vote. In trade weighted terms the AUD rose 2.6%, gaining against EUR (3.5%) and GBP (12.6%), and falling against JPY (-4.1%) and NZD (-2.3%).

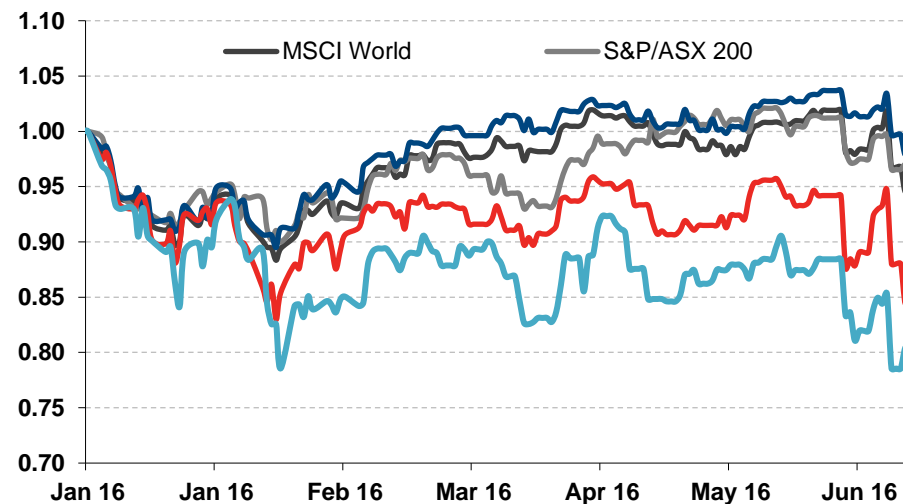
### Commodities

Energy prices were mixed in June, with the WTI crude oil spot price falling from US\$49.10/bbl to US\$48.33/bbl (-1.6%), while Brent crude rose slightly from US\$48.31/bbl to US\$48.42/bbl (0.2%). Brexit fears led to the steepest decline in crude prices in five months, with investors concerned about the impact on energy demand.

Metals were up in June, with Aluminium (6.0%), Copper (3.7%), Lead (5.2%), Nickel (12.0%), Tin (4.6%) and Zinc (9.4%) all gaining strongly. Gold was also up following the Brexit vote, finishing the month 8.8% higher at US \$1321.90/oz.

Iron ore put a brake on its price slide, with the price of iron ore delivered to Qingdao in China rising from US\$50.15 per tonne to \$55.66 (11.2%), after shooting above \$70 mid-way through April. The increase is positive for the Australian Budget, with Treasury having forecast a price for iron ore of US \$55 over the 2016-17 period.

2016 world indices performance (rebased 1 Jan. 2016)



Source: Wilson HTM, Lonsec, S&P Capital IQ



## LICs key metrics

Company	ASX Code	Investment Focus	Mcap (\$Am)	Last Price \$A	Pre-Tax NTA \$A	Premium/Discount	Post-Tax NTA \$A	Premium/Discount	Diluted NTA \$A	Diluted Discount/Premium	Options Exercise Price \$A	Options Expiry Date	Dividend Yield	Gross Dividend Yield	Mgmt Fee	Perf Fee
<b>Australian Equities</b>																
Aberdeen Leaders	ALR	Large Cap	65	1.08	1.15	-7%	1.12	-4%					4.7%	6.6%	2.40%	No
AFIC	AFI	Large Cap	6499	5.70	5.50	4%	4.91	16%	5.50	4%	5.09	28-Feb-17	4.0%	5.8%	0.18%	No
Aust Gov Masters Index Funds	AQF	Large Cap	53	1.80	1.78	1%	1.72	5%					4.7%	6.7%	0.49%	No
Argo Inv	ARG	Large Cap	5043	7.36	7.11	4%	6.34	16%					4.0%	5.7%	0.18%	No
Aust United Inv	AUI	Large Cap	911	7.38	7.57	-3%	6.76	9%					4.6%	6.6%	0.13%	No
Arowana Aust Value Opps Fund	AWQ	Large Cap	51	0.99	1.13	-12%	1.08	-8%							1.00%	Yes
Century Aust Inv	CYA	Large Cap	69	0.85	0.86	-1%	0.91	-6%					3.8%	5.5%	1.08%	No
Djerriwarrh Inv	DJW	Large Cap	859	3.97	3.09	28%	3.18	25%					6.5%	9.4%	0.39%	No
Milton Corp	MLT	Large Cap	2769	4.26	4.22	1%	3.79	12%					4.3%	6.2%	0.14%	No
AMCIL	AMH	Large/Medium Cap	255	0.98	0.93	5%	0.87	13%					4.1%	5.8%	0.77%	No
BKI Inv Co	BKI	Large/Medium Cap	948	1.59	1.55	2%	1.47	8%				-	4.5%	6.5%	0.19%	No
Carlton Inv	CIN	Large/Medium Cap	842	31.84	35.52	-10%	29.32	9%					3.4%	4.8%	0.10%	No
Clime Capital	CAM	Large/Medium Cap	60	0.76	0.88	-14%	0.89	-15%					6.1%	8.7%	1.00%	Yes
CBG Capital Limited	CBC	Large/Medium Cap	22	0.90	0.96	-6%	0.96	-6%	0.98	-8%	1.00	30-Sep-16	16.7%	23.8%	1.00%	Yes
Diversified United Inv	DUI	Large/Medium Cap	691	3.34	3.53	-5%	3.14	6%					4.2%	6.0%	0.17%	No
Flagship Inv	FSI	Large/Medium Cap	37	1.48	1.82	-19%	1.70	-13%					4.9%	7.0%	No Fee	Yes
Ironbark Capital	IBC	Large/Medium Cap	59	0.47	0.55	-15%	0.52	-11%					6.5%	9.2%	0.65%	Yes
Perpetual Inv Co	PIC	Large/Medium Cap	237	0.95	1.01	-6%	1.01	-6%	1.00	-5%	1.00	10-Jun-16	0.5%	0.8%	1.00%	No
WAM Leaders	WLE	Large/Medium Cap	407	1.14	1.08	6%	1.08	6%	1.09	5%	1.10	17-Nov-17			1.00%	Yes
Whitefield	WHF	Large/Medium Cap	355	4.22	4.59	-8%	4.29	-2%							0.35%	No
<b>Mcaps Weighted Average</b>						3%		13%		1%			4%	6%		
<b>Simple Average</b>						-3%		3%		-1%			5%	7%		
Contango Income Generator	CIE	Medium/Small Cap	73	0.94	0.99	-5%	0.99	-5%	1.00	-6%	1.00	30-Mar-18			0.95%	No
Mirraboooka Inv	MIR	Medium/Small Cap	465	3.04	2.38	28%	2.15	41%					5.6%	8.0%	0.70%	No
Ozgrowth	OZG	Medium/Small Cap	52	0.15	0.17	-16%	0.17	-16%	0.18	-18%	0.23	31-Aug-16	10.3%	14.8%	1.00%	Yes
WAM Capital	WAM	Medium/Small Cap	1070	2.27	1.92	18%	1.86	22%					6.2%	8.8%	1.00%	Yes
WAM Research	WAX	Medium/Small Cap	241	1.39	1.20	16%	1.20	16%					5.8%	8.2%	1.00%	Yes
Westoz Inv Co	WIC	Medium/Small Cap	120	0.93	0.99	-7%	0.95	-3%	1.02	-9%	1.30	31-Aug-16	9.7%	13.9%	1.28%	Yes
Acorn Capital Inv Fund	ACQ	Medium/Small Cap	46	0.93	1.06	-12%	1.03	-10%							0.95%	Yes
QV Equities	QVE	Medium/Small Cap	245	1.10	1.11	-1%	1.07	3%					1.8%	2.6%	1.00%	No
8lp Emerging Companies Limited	8EC	Small Cap	33	1.00	1.10	-9%	1.07	-7%	1.07	-6%	1.00	12-Dec-16			1.25%	Yes
Mercantile Inv Co	MVT	Small Cap	41	0.15	0.18	-19%	0.16	-10%								
Contango MicroCap	CTN	Small Cap	173	1.05	1.16	-9%	1.11	-5%	1.16	-9%	1.30	31-Mar-20	7.3%	7.3%	1.25%	Yes
Glennon Small Cos	GC1	Small Cap	26	1.02	1.06	-4%	1.04	-2%	1.08	-6%	1.00	18-Aug-16			1.00%	Yes
Sandon Capital Inv	SNC	Small Cap	37	0.84	0.95	-12%	0.95	-12%					4.8%	6.8%	1.25%	Yes
<b>Mcaps Weighted Average</b>						11%		17%		-2%			5.4%	7.5%		
<b>Simple Average</b>						-3%		1%		-9%			6.4%	8.8%		

IRESS, company data. Previous 12-month dividend yield. NTA as at 30/06/16. Share price as at close 19/07/2016



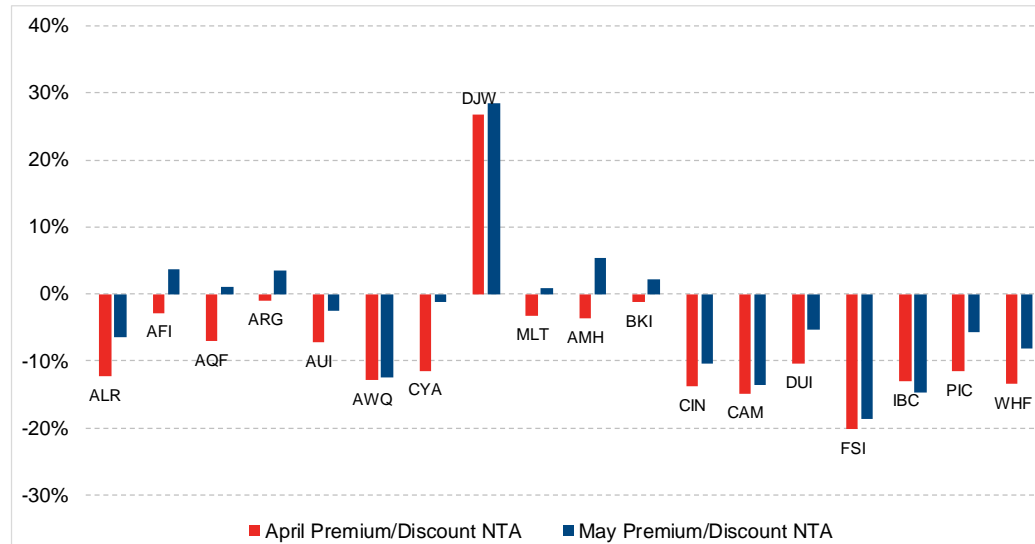
## LICs key metrics

Company	ASX Code	Investment Focus	Mcap (\$Am)	Last Price \$A	Pre-Tax NTA \$A	Premium/Discount	Post-Tax NTA \$A	Premium/Discount	Diluted NTA \$A	Diluted Discount/Premium	Options Exercise Price \$A	Options Expiry Date	Dividend Yield	Gross Dividend Yield	Mgmt Fee	Perf Fee
<b>Absolute Return Funds</b>																
Absolute Equity Performance Fund	AEG	Absolute Return	122	1.16	1.08	8%	1.08	7%							1.50%	Yes
Armidale Inv Corp	AIK	Absolute Return	57	0.12	0.16	-26%	0.00								1.20%	Yes
Aust Leaders Fund	ALF	Long/Short	397	1.45	1.33	9%	1.33	9%					6.8%	9.7%	1.50%	Yes
Cadence Capital	CDM	Long/Short	403	1.23	1.09	12%	1.18	3%					7.3%	10.5%	1.00%	Yes
Monash Absolute Investment Co	MA1	Long/Short		0.95	0.96	-1%			1.00	-5%	1.10	28-Sep-17			1.50%	Yes
NAOS Absolute Opps Co	NAC	Long/Short	22	1.03	1.18	-13%	1.14	-10%	1.11	-8%	1.00	30-Nov-16	2.0%	2.9%	1.75%	Yes
NAOS Emerging Opps Co	NCC	Long/Short	45	1.10	1.26	-13%	1.18	-7%					6.5%	9.3%	1.25%	Yes
Watermark Market Neutral Fund	WMK	Market Neutral	93	1.02	1.05	-3%	1.05	-3%					4.3%	5.0%	1.00%	Yes
Katana Capital	KAT	Absolute Return	34	0.80	0.85	-6%	0.84	-5%					7.8%	11.2%	1.25%	Yes
Thorney Opps	TOP	Absolute Return	92	0.59	0.60	-3%	0.00						0.92%	1.3%	0.75%	Yes
WAM Active	WAA	Long/Short	37	1.07	1.04	2%	1.04						2.3%	3.3%	1.00%	Yes
<b>Mcaps Weighted Average</b>						5%		4%		0%			5.2%	8.6%		
<b>Simple Average</b>						-3%		0%		-6%			4.7%	6.6%		
<b>International Equities</b>																
Asian MastersFund	AUF	Asia	156	1.28	1.24	3%	1.16	10%					1.6%	1.6%	1.00%	Yes
Ellerston Asian Inv	EAI	Asia	97	0.82	0.93	-12%	0.95	-14%	0.96	-14%	1.00	28-Feb-19			0.95%	Yes
PM Capital Asian Opps Fund	PAF	Asia	53	0.97	0.96	1%	0.97	0%							1.00%	Yes
Platinum Asia Inv	PAI	Asia	274	0.93	0.93	-1%	0.93	-1%	0.97	-4%	1.00	15-May-17			1.10%	Yes
AMP Capital China Growth Fund	AGF	China	418	0.89	1.00	-12%							37.9%	37.9%	1.65%	Yes
Emerging Markets Masters Fund	EMF	Emerging Markets	168	1.79	1.74	3%							3.4%	3.4%	1.08%	No
Argo Global Listed Infrastructure	ALI	Global	271	1.87	2.06	-9%	2.02	-8%	2.03	-8%	2.00	31-Mar-17			1.20%	No
Ellerston Global Inv	EGI	Global	74	0.98	1.06	-7%	1.05	-7%	1.04	-6%	1.00	10-Apr-18	1.0%	1.5%	0.75%	Yes
Future Generation Global Inv Co	FGG	Global	293	1.06	1.05	1%	1.06	0%	1.07	-1%	1.10	15-Sep-17			No Fee	No
Global Value Fund	GVF	Global	109	1.06	1.07	-1%	1.05	1%					1.9%	2.7%	1.50%	Yes
Hunter Hall Global Value	HHV	Global	341	1.37	1.43	-4%	1.35	2%					8.8%	8.8%	1.77%	Yes
Magellan Flagship Fund	MFF	Global	850	1.82	1.91	-5%	1.67	9%	1.79	1%	1.05	31-Oct-17	1.1%	1.6%	1.25%	Yes
PM Capital Global Opps Fund	PGF	Global	291	0.84	0.96	-12%	0.97	-14%							1.09%	Yes
Platinum Capital	PMC	Global	369	1.56	1.44	8%	1.45	7%					7.1%	10.1%	1.50%	Yes
Templeton Global Growth	TGG	Global	275	1.15	1.28	-10%	1.28	-10%					3.6%	3.8%	1.00%	No
<b>Mcaps Weighted Average</b>						-4%		0%		-1%			6.1%	6.5%		
<b>Simple Average</b>						-4%		-2%		-5%			7.4%	7.9%		
<b>Specialist Shares</b>																
Aust Enhanced Income Fund	AYF	Hybrids	18	5.65	5.82	-3%							7.1%	8.0%	0.85%	No
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	155	1.22	1.12	8%							2.47%	3.5%	1.12%	Yes
Global Resource Masters Fund	GRF	Resources	31	1.26	1.29	-2%	1.44	-13%							1.00%	No
Balidar Technology Inv	BTI	Internet-Related Companies	101	1.09	1.17	-7%	1.09	0%							1.75%	Yes
Future Generation Inv Fund	FGX	Fund of Funds	260	1.14	1.16	-2%	1.15	-1%	1.14	0%	1.10	16-Sep-16	1.8%	2.5%	1.00%	No
Lion Selection Group	LSX	Junior Mining/Exploration	32	0.30	0.37	-19%									0.75%	Yes
<b>Mcaps Weighted Average</b>						-1%		-1%		0%			1.6%	2.3%		
<b>Simple Average</b>						-4%		-5%		0%			3.8%	4.7%		

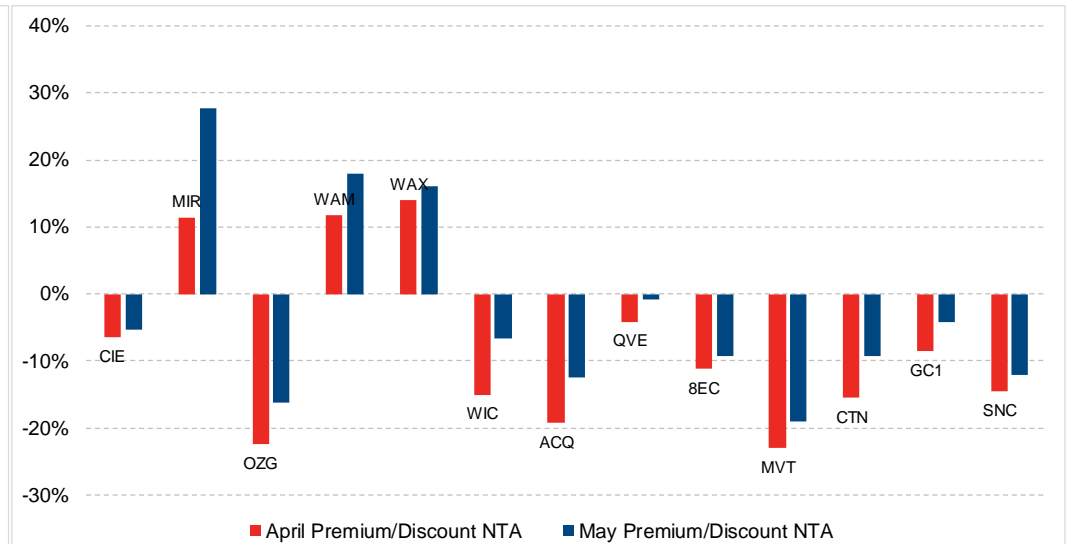
IRESS, company data. Previous 12-month dividend yield. NTA as at 30/06/16. Share price as at close 19/07/2016



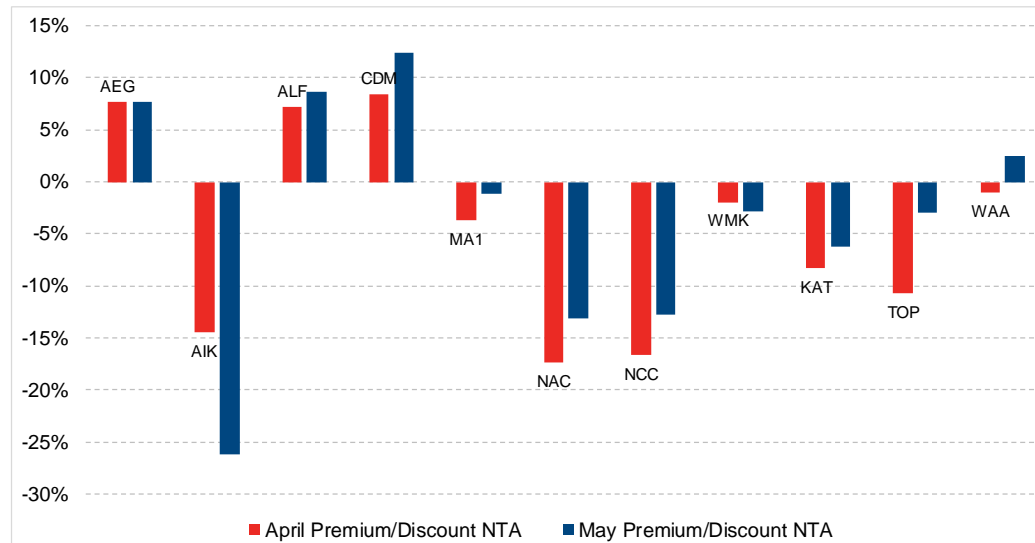
#### Domestic equities (large/medium focus): Monthly change in premium/discount to NTA



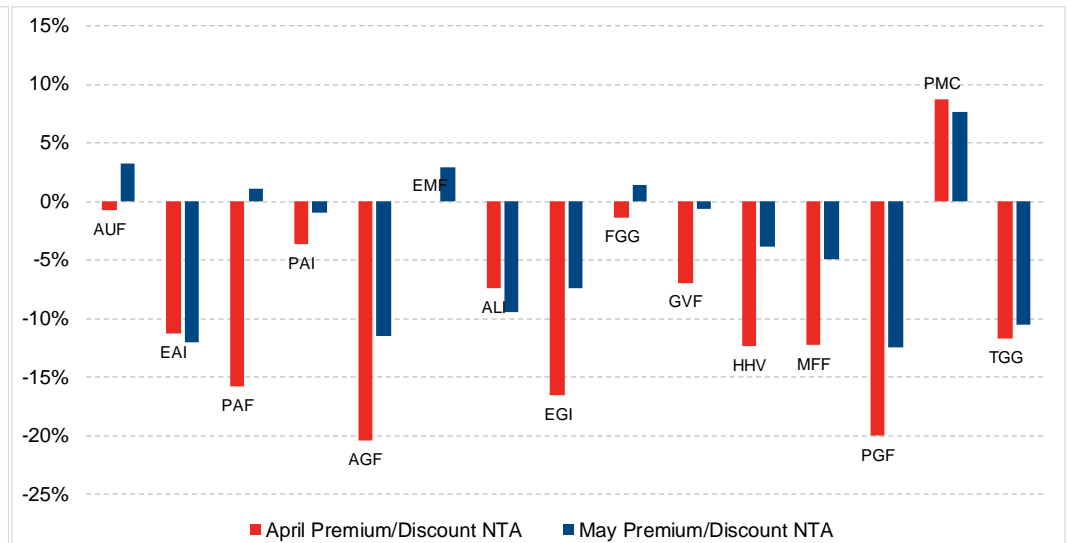
#### Domestic equities (medium/small focus): Monthly change in premium/discount to NTA



#### Absolute return: Monthly change in premium/discount to NTA



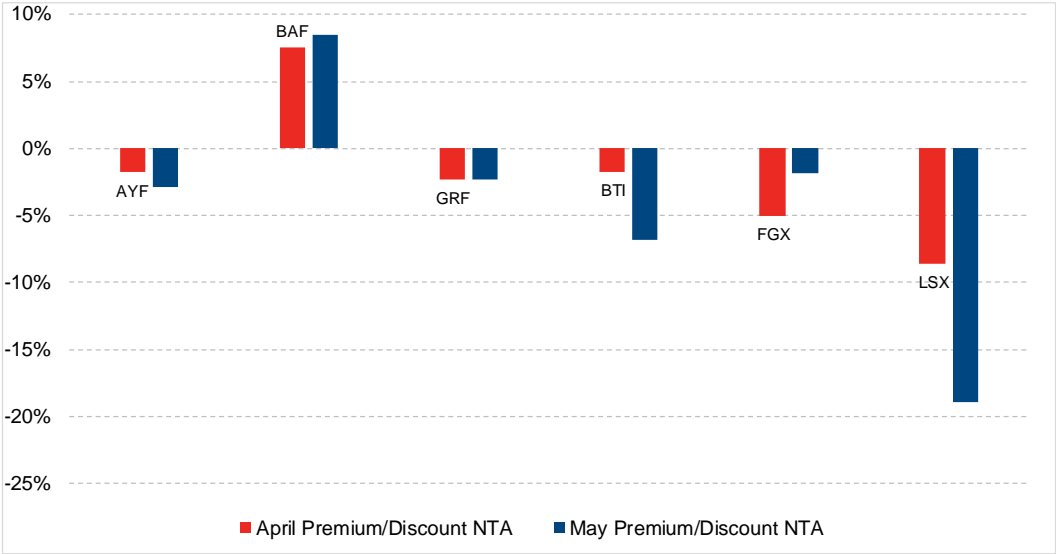
#### International equities: Monthly change in premium/discount to NTA



Source: IRESS, company data



Specialist: Monthly change in premium/discount to NTA



Source: Iress, company data



## Performance metrics

Company	ASX Code	Total Return					Total Return Out/Under-performance					Pre-Tax NTA					Pre-Tax NTA Out/Under-performance					Benchmark
Australian Equities - Large/Medium		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aberdeen Leaders	ALR	3%	4%	-2%	0%	21%	-2%	3%	-3%	-19%	-27%	6%	0%	-3%	6%	-7%	2%	2%	0%	-2%	-23%	S&P/ASX 200 Accumulation
AFIC	AFI	2%	-4%	-5%	16%	56%	-4%	-4%	-6%	-3%	9%	7%	0%	-6%	6%	15%	3%	1%	-3%	-3%	-1%	S&P/ASX 200 Accumulation
Argo Inv	ARG	2%	-6%	-4%	28%	61%	-3%	-6%	-5%	9%	13%	8%	0%	-5%	9%	16%	3%	1%	-2%	0%	1%	S&P/ASX 200 Accumulation
Aust United Inv	AUI	3%	-1%	-7%	20%	38%	-2%	-1%	-8%	1%	-9%	8%	-2%	-10%	1%	5%	3%	0%	-7%	-8%	-11%	S&P/ASX 200 Accumulation
Arowana Aust Val Opps Fund	AWQ	2%	0%	3%			-4%	0%	1%			11%	10%	15%			6%	11%	19%			S&P/ASX 200 Accumulation
Century Aust Inv	CYA	1%	2%	0%	26%	47%	-4%	2%	-2%	1%	3%	5%	-1%	-9%	6%	10%	1%	1%	-6%	-4%	-5%	S&P/ASX 300 Accumulation
Djerriwarrh Inv	DJW	-1%	-2%	-8%	14%	44%	-6%	-3%	-9%	-5%	-3%	9%	-3%	-12%	-12%	-14%	4%	-1%	-9%	-21%	-30%	S&P/ASX 200 Accumulation
BKI Inv Co	BKI	-4%	-4%	-1%	27%	69%	-9%	-5%	-2%	8%	21%	7%	-2%	-6%	2%	9%	2%	0%	-2%	-7%	-6%	S&P/ASX 200 Accumulation
Carlton Inv	CIN	-1%	-5%	4%	68%	129%	-6%	-6%	2%	49%	82%	0%	-2%	3%	35%	68%	-4%	-1%	6%	26%	52%	S&P/ASX 200 Accumulation
AMCIL	AMH	6%	8%	12%	48%	109%	1%	8%	10%	29%	61%	7%	1%	3%	3%	20%	2%	3%	6%	-6%	4%	S&P/ASX 200 Accumulation
Aust Gov Masters Index Funds	AQF	2%	-2%	-11%	11%	30%	-4%	-3%	-12%	-8%	-18%	9%	-1%	-8%	6%	12%	4%	1%	-4%	-3%	-4%	S&P/ASX 200 Accumulation
Clime Capital	CAM	1%	-8%	-9%	-11%	13%	-5%	-9%	-12%	-38%	-31%	2%	-5%	-9%	-20%	-31%	-2%	-4%	-7%	-31%	-47%	All Ordinaries Accumulation
CBG Capital	CBC	6%	4%	0%			1%	3%	-1%			0%	0%	0%	0%	0%	-4%	2%	3%	-9%	-16%	S&P/ASX 200 Accumulation
Diversified United Inv	DUI	2%	-3%	-3%	27%	55%	-4%	-4%	-4%	2%	10%	9%	-1%	-4%	8%	15%	4%	0%	-1%	-2%	0%	S&P/ASX 300 Accumulation
Flagship Inv	FSI	6%	6%	13%	29%	41%	0%	5%	10%	2%	-4%	4%	2%	6%	21%	28%	-1%	3%	8%	10%	12%	All Ordinaries Accumulation
Ironbark Capital	IBC	-1%	-4%	-10%	1%	25%	-3%	-8%	-18%	-7%	16%	5%	1%	0%	-1%	-3%	3%	-3%	-8%	-9%	-12%	1YR SWAP +6%
Milton Corp	MLT	3%	-4%	-1%	32%	72%	-3%	-5%	-3%	5%	28%	6%	-2%	-4%	8%	22%	2%	-1%	-2%	-3%	6%	All Ordinaries Accumulation
Perpetual Inv Co	PIC	-1%	-3%	-1%			-6%	-4%	-3%			2%	-4%	1%			-2%	-3%	4%			S&P/ASX 300 Accumulation
Whitefield	WHF	-1%	-2%	-4%	33%	93%	-6%	-3%	-5%	14%	45%	5%	0%	-2%	22%	47%	1%	2%	2%	13%	31%	S&P/ASX 200 Accumulation
Australian Equities - Medium/Small		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Acorn Capital	ACQ	12%	4%	28%			5%	-2%	13%			11%	8%	17%			4%	3%	6%			S&P/ASX Small Ords Accumulation
Contango Income Generator	CIE	-4%	-4%				-10%	-5%				6%	-3%				1%	-2%				All Ordinaries Accumulation
Mirabooka	MIR	4%	8%	13%	51%	111%	-3%	2%	-2%	21%	103%	7%	1%	4%	13%	25%	0%	-4%	-7%	-5%	33%	S&P/ASX Small Ords Accumulation
Ozgrowth	OZG	8%	20%	-9%	5%	22%	3%	19%	-12%	-22%	-22%	9%	15%	-1%	-16%	-27%	5%	16%	1%	-27%	-43%	All Ordinaries Accumulation
Mercantile	MVT	4%	4%	16%	46%	196%	-2%	2%	13%	20%	151%						-5%	1%	2%	-11%	-16%	All Ordinaries Accumulation
QV Equities	QVE	8%	6%	5%			3%	5%	3%			5%	4%	5%			1%	6%	8%			S&P/ASX 300 Accumulation
WAM Capital	WAM	3%	10%	24%	66%	106%	-3%	9%	22%	39%	62%	4%	0%	6%	14%	15%	-1%	1%	7%	3%	-1%	All Ordinaries Accumulation
WAM Research	WAX	5%	8%	24%	69%	170%	0%	7%	21%	42%	125%	3%	2%	6%	21%	29%	-2%	3%	8%	10%	13%	All Ordinaries Accumulation
WestOz Investment Co.	WIC	9%	3%	-3%	0%	17%	3%	1%	-5%	-27%	-28%	4%	4%	-2%	-17%	-32%	0%	5%	0%	-28%	-48%	All Ordinaries Accumulation
8lp Emerging Companies Limitec	8EC	9%	2%				8%	0%				0%	0%	0%	0%	0%	-1%	-2%	-4%	-4%	-5%	RBA Cash rate + 200bps
Contango Microcap	CTN	8%	9%	0%	27%	22%	1%	2%	-15%	-3%	14%	10%	11%	8%	11%	-23%	3%	6%	-2%	-7%	-15%	S&P/ASX Small Ords Accumulation
Glennon Small Companies	GC1	-1%	-1%				-7%	-8%				6%	0%				-1%	-4%				S&P/ASX Small Ords Accumulation
Sandon Capital	SNC	-4%	-5%	-2%			-11%	-11%	-17%			3%	-2%	1%			-3%	-7%	-10%			S&P/ASX Small Ords Accumulation

Source: IRESS, company data. Performance base date 30/06/2016 and is before management fees have been deducted.



## Performance metrics

Company	ASX Code	#N/A					Total Return Out/Under-performance					Pre-Tax NTA					Pre-Tax NTA Out/Under-performance					Benchmark
		Absolute Return	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr
Cadence Capital	CDM	-12%	-17%	-5%	20%	63%	-18%	-19%	-7%	-7%	18%	-7%	-19%	-22%	-19%	-22%	-12%	-18%	-20%	-30%	-38%	All Ordinaries Accumulation
NAOS Absolute Opps Co	NAC	3%	2%	15%			2%	0%	10%			4%	6%	10%			2%	4%	6%			RBA Cash rate + 250bps
NAOS Emerging Opps Co	NCC	7%	10%	11%	27%		0%	3%	-4%	-3%		12%	18%	17%	17%		5%	13%	6%	0%		S&P/ASX Small Ords Accumulation
Watermark Neutral Fund	WMK	2%	8%	33%			1%	7%	31%			-2%	-1%	6%			-2%	-2%	4%			RBA Cash Rate
Aust Leaders Fund	ALF	-1%	6%	26%	26%	81%	-8%	-1%	11%	-4%	74%	-2%	-1%	0%	-3%	-5%	-9%	-6%	-10%	-21%	4%	S&P/ASX Small Ords Accumulation
Katana Capital	KAT	2%	2%	3%	23%	23%	-4%	1%	0%	-4%	-22%	6%	-2%	-4%	-3%	-15%	2%	-1%	-2%	-14%	-31%	All Ordinaries Accumulation
WAM Active	WAA	-2%	-1%	10%	13%	43%	-7%	-3%	7%	-14%	-1%	2%	0%	4%	-2%	-8%	-2%	1%	6%	-13%	-24%	All Ordinaries Accumulation
Armida Inv Corp	AIK	14%	14%	30%	222%	113%						18%	9%	9%	10%	56%						N/A
Thorney Opportunities Fund	TOP	9%	3%	27%	65%	108%						11%	6%	16%	33%							N/A

Source: IRESS, company data. Performance base date 30/06/2016 and is before management fees have been deducted.





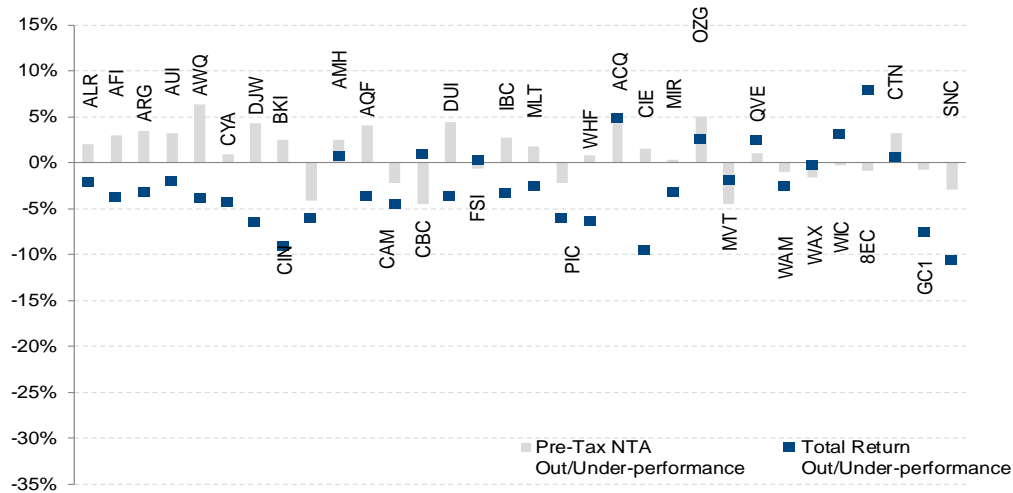
## Performance metrics

Company	ASX Code	Investment Focus	Total Return					Pre-Tax NTA					Benchmark
			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
International Equities													
ARGO Infrastructure	ALI	Global	1%	4%				7%	8%				A\$ benchmark 90% FTSE Global Core Infra. 50/50 index & 10% Merrill Lynch Fixed Rate Pref. Sec. Index
PM Capital Global Opportunities Fund	PGF	Global	-5%	-17%	-18%			-5%	-18%	-18%			MSCI All Country World Net Index
Platinum Capital	PMC	Global	-4%	-13%	-4%	32%	70%	0%	-10%	-15%	-4%	22%	MSCI All Country World TR (AUD)
Templeton Global Growth	TGG	Global	2%	-6%	-9%	23%	79%	-1%	-12%	-15%	8%	36%	MSCI World
Ellerston Global Investments	EGI	Global	-3%	-13%	-19%			0%	-4%	-5%			MSCI World Index Local
Future Generation Global	FGG	Global	-5%	-10%				1%	-4%				MSCI World Total Return Index, net dividends reinvested, AUD
Global Value Fund	GVF	Global	7%	7%	8%			-5%	-8%	-9%			BBSW 1yr rate +4%
Hunter Hall Global Value	HHV	Global	18%	16%	22%	94%	112%	7%	7%	2%	40%	55%	MSCI World Return, net dividends reinvested, AUD
Magellan Flagship Fund	MFF	Global	-2%	-12%	7%	49%	201%	-1%	-11%	-4%	52%	151%	MSCI World (AUD)
AMP Capital China Growth Fund	AGF	China	5%	-22%	-21%	90%	72%	-24%	-38%	-48%	9%	1%	S&P/CITIC 300 TR AUD
Platinum Asia	PAI	Asia	-4%	-14%				6%	-4%				MSCI AC Asia Ex Japan Index
PM Capital Asian Opportunities Fund	PAF	Asia	7%	-2%	-2%			-3%	-12%	-13%			MSCI AC Asia Index (AUD)
Asian MastersFund	AUF	Asia	2%	-4%	-11%	26%	34%	5%	-7%	-12%	23%	29%	MSCI Asia Ex Japan
Ellerston Asia Fund	EAI	Asia	3%	-20%				8%	-7%				MSCI All Country ASIA Ex Japan Net Index AUD
Emerging Markets Masters Fund	EMF	Emerging Markets	0%	-5%	-11%	19%		5%	-7%	-11%	13%		MSCI Emerging Markets
Specialist													
Aust Enhanced Income Fund	AYF	Hybrids	2%	-1%	0%	9%	27%	0%	-3%	-5%	-8%	-12%	UBS \$A Bank Bill Index
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	20%	20%	23%			4%	6%	8%			CPI + 4.5%
Lion Selection Group	LSX	Junior Mining/Exploration	33%	69%	74%	-42%		19%	32%	20%	-40%		ASX Small Resources
Future Generation Inv Fund	FGX	Fund of Funds	0%	-2%	3%				0%	4%			All Ordinaries Accumulation
Balidor Technology Inv	BTI	Internet-related companies	11%	17%	25%			-7%	7%	8%			8% pa compounded annually

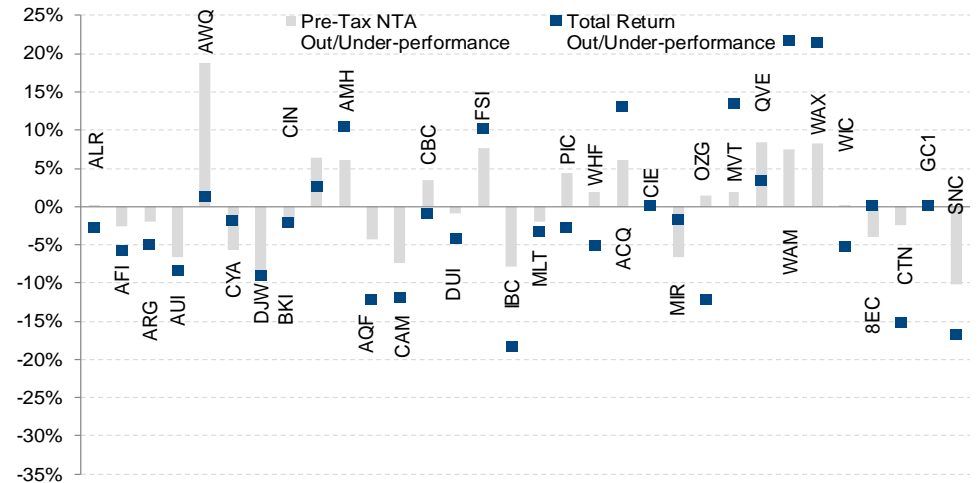
Source: IRESS, company data. Performance base date 30/06/2016 and is before management fees have been deducted.



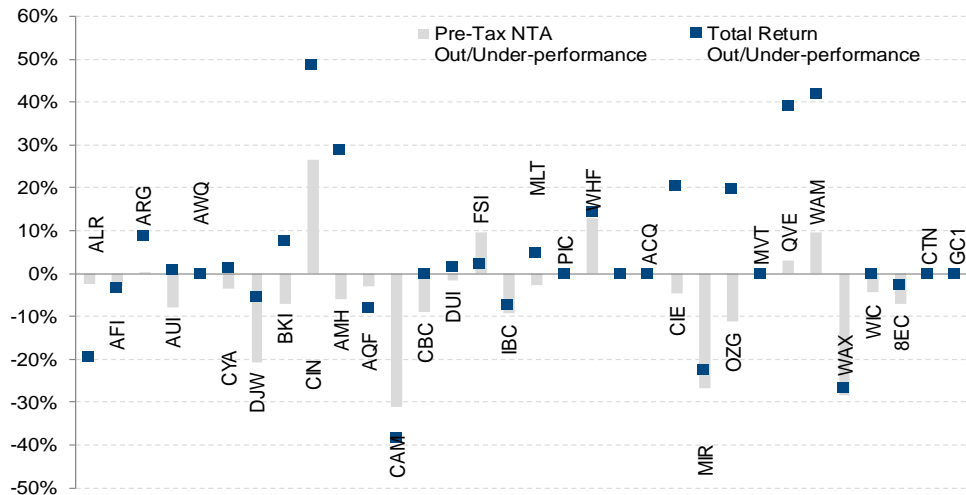
**Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark**



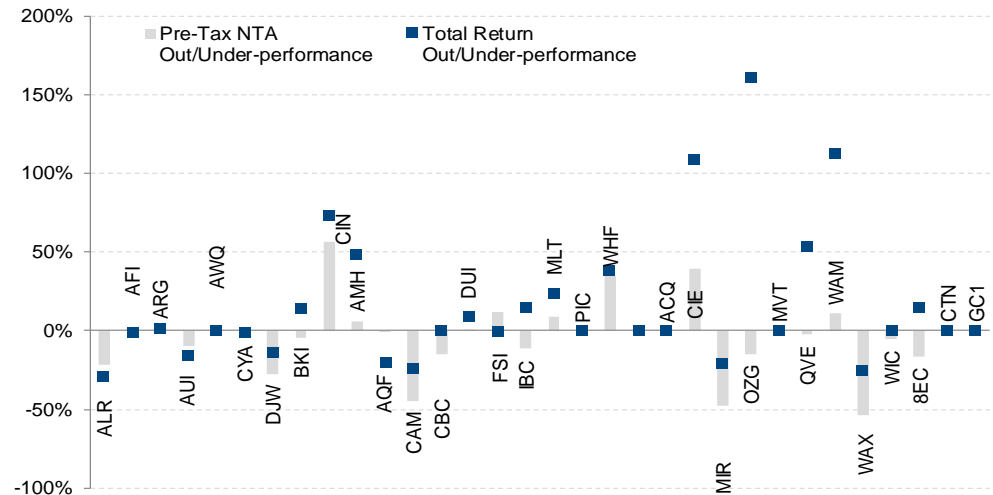
**Domestic equities: 1-yr pre-tax NTA prem/disc and total return vs benchmark**



**Domestic equities: 3-yr pre-tax NTA prem/disc and total return vs benchmark**



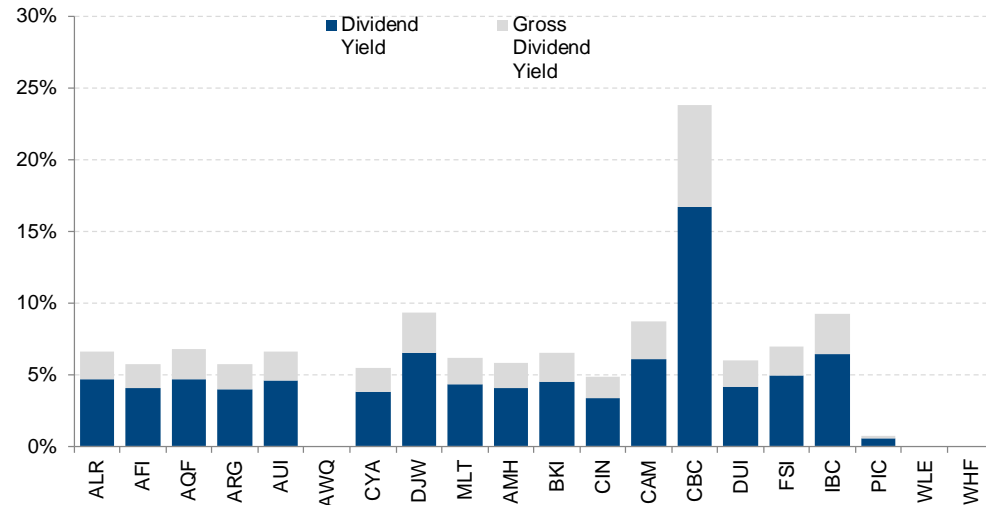
**Domestic equities: 5-yr pre-tax NTA prem/disc and total return vs benchmark**



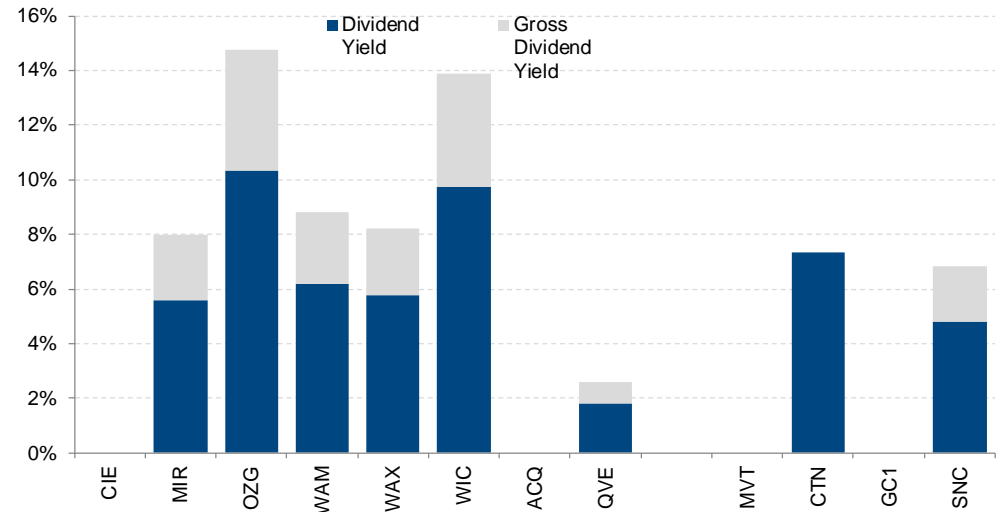
Source: IRESS, company data



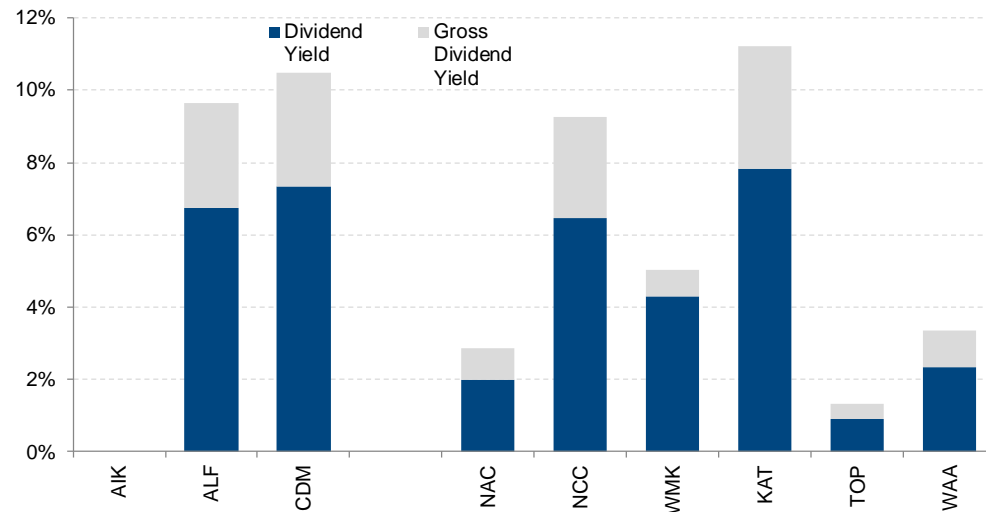
#### Domestic equities (large/medium focus): 12-month historical dividend yield



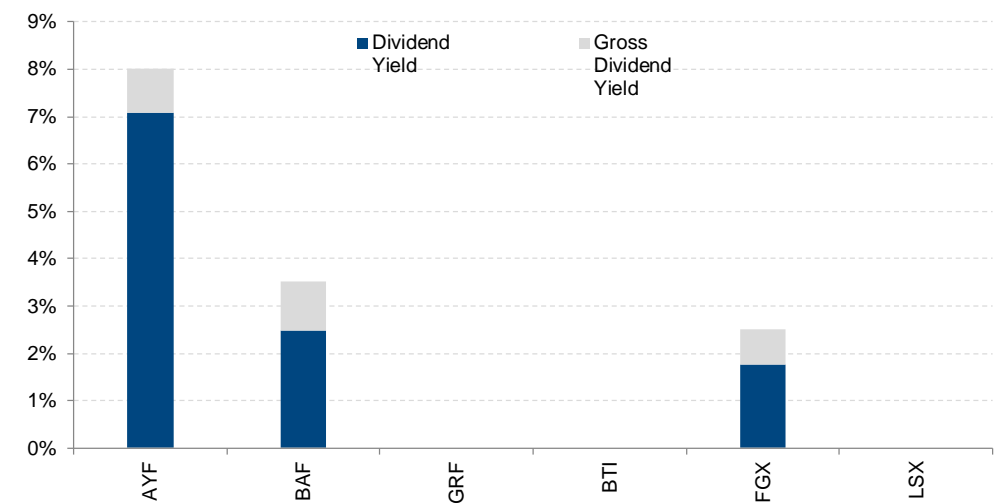
#### Domestic equities (medium/small focus): 12-month historical dividend yield



#### Absolute return: 12-month historical dividend yield



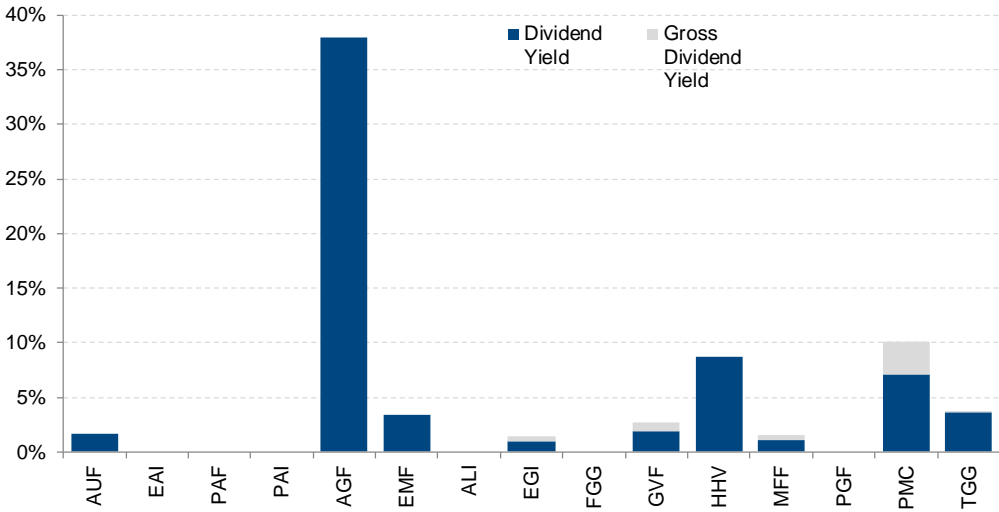
#### Specialist: 12-month historical dividend yield



Source: IRESS, company data



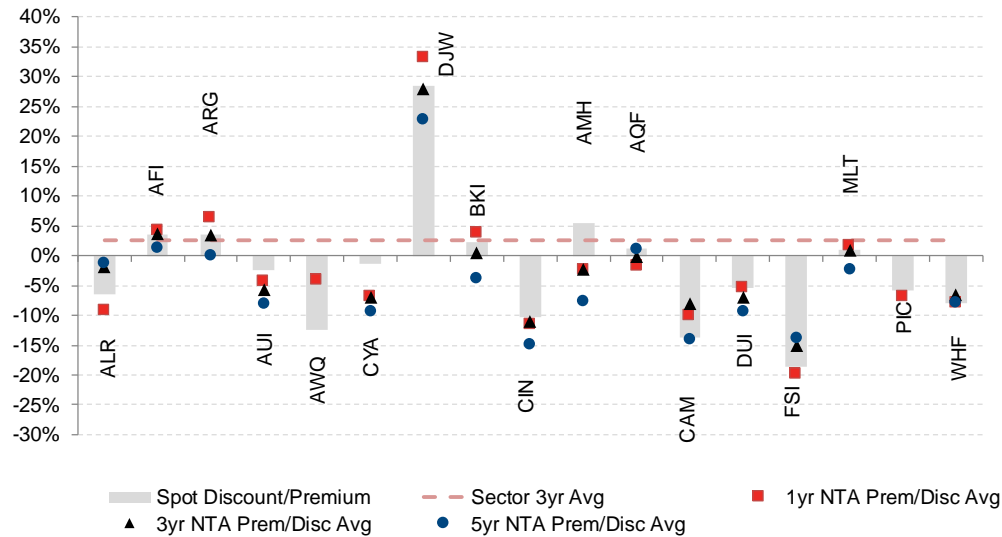
International equities: 12-month historical dividend yield



Source: IRESS, company data



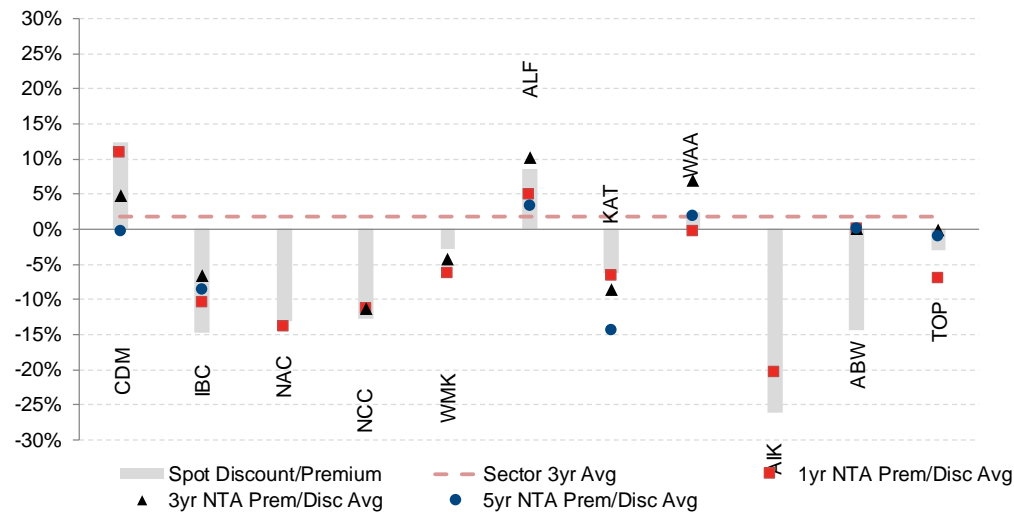
### Domestic (large/medium): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



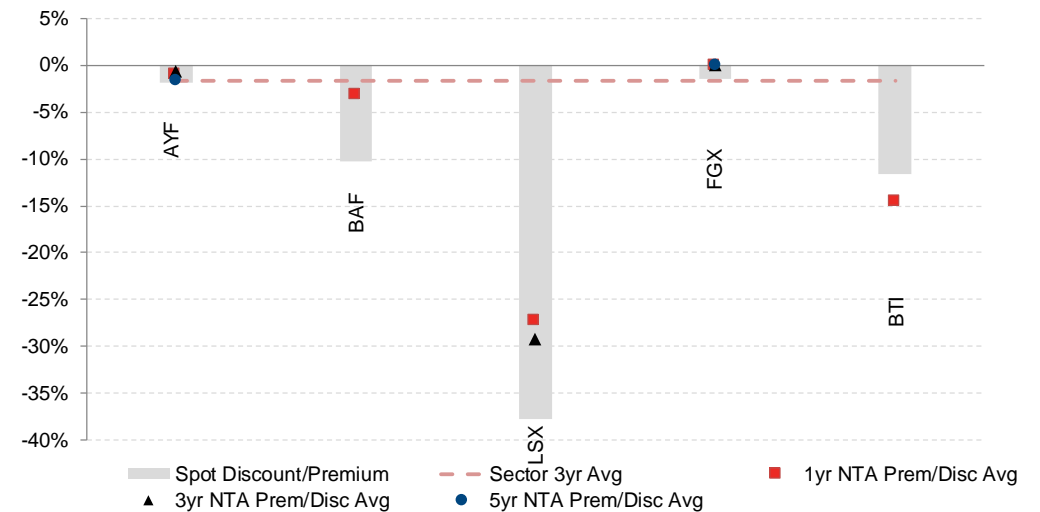
### Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



### Absolute return: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



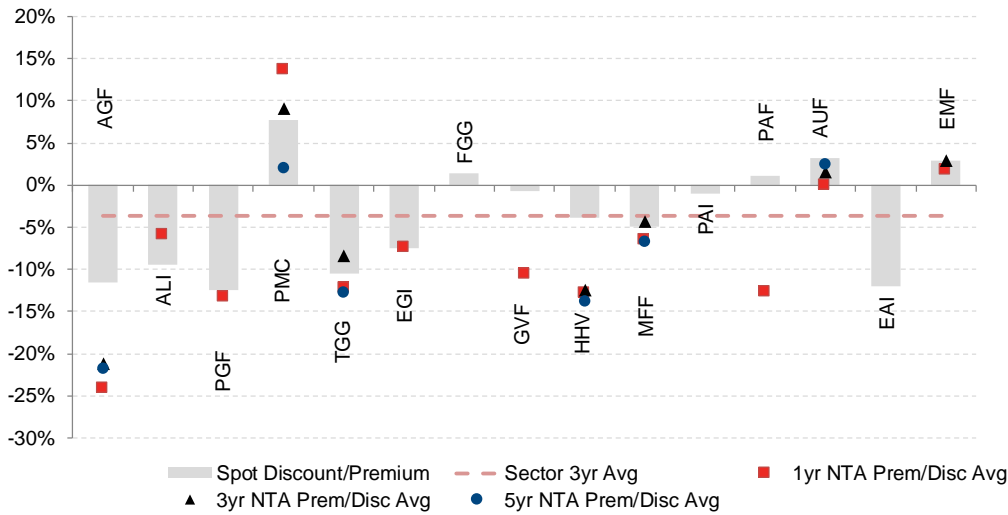
### Specialist: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Source: IRESS, company data. Closing price 21/06/2016. NTA 31/05/2016



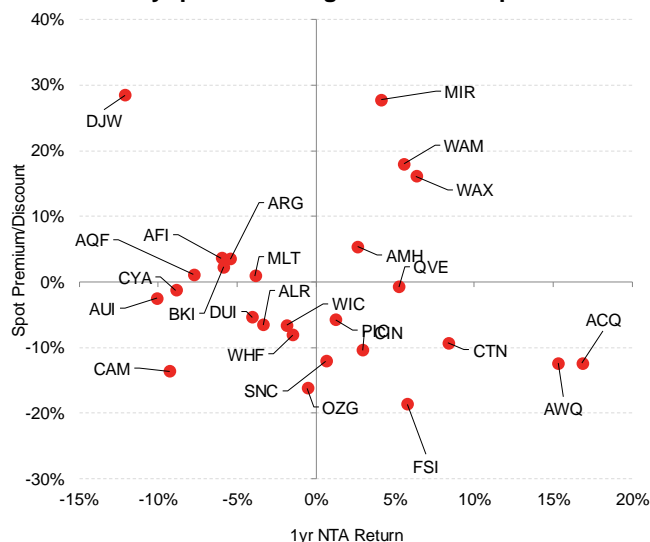
International: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



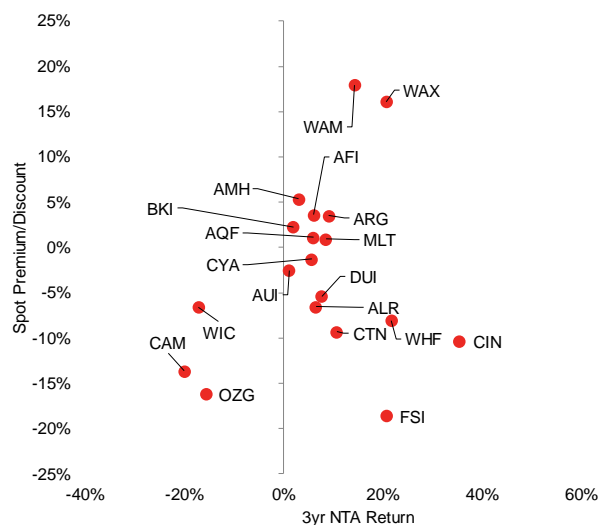
Source: IRESS, company data. Closing price 21/06/2016. NTA 31/05/2016



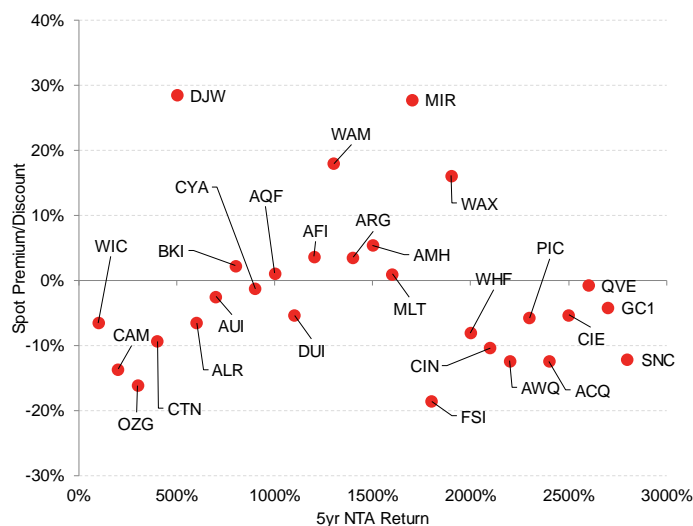
### Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc



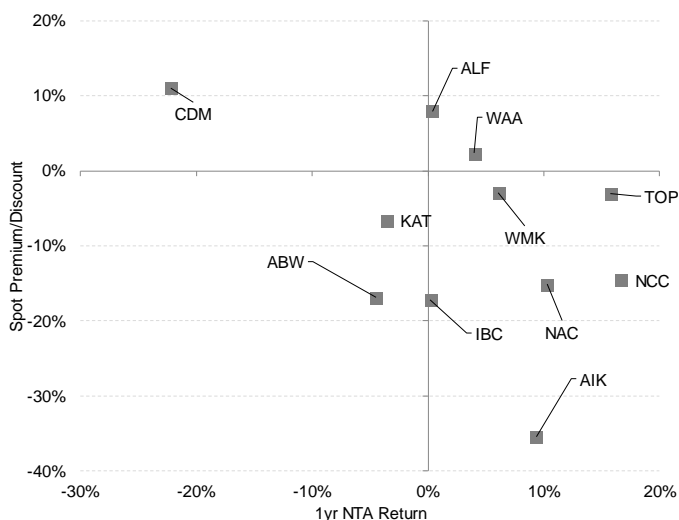
### Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



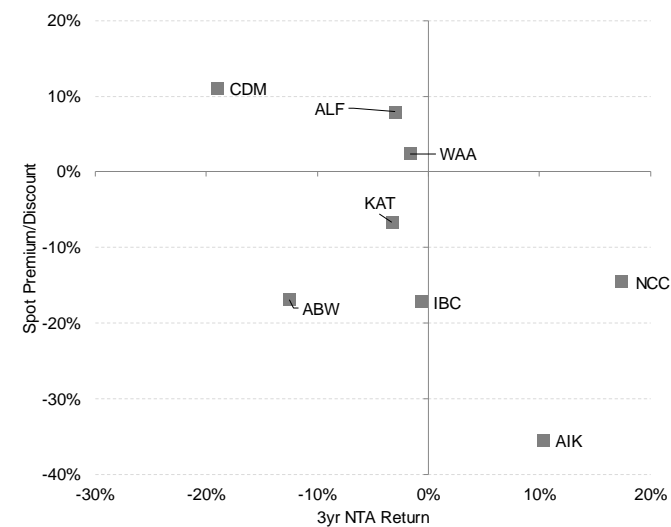
### Domestic: 5-yr pre-tax NTA growth vs NTA prem/disc



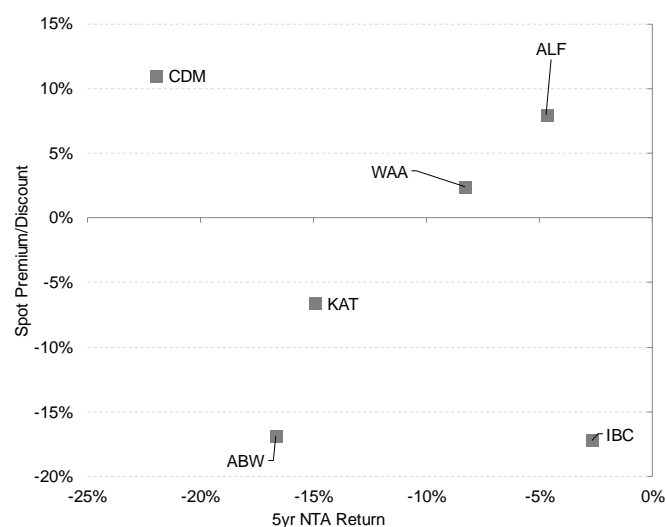
### Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc



### Absolute: 3-yr pre-tax NTA growth vs NTA prem/disc



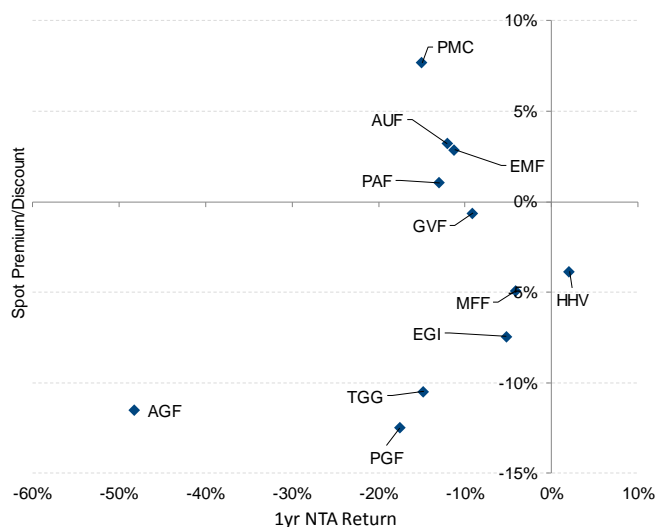
### Absolute: 5-yr pre-tax NTA growth vs NTA prem/disc



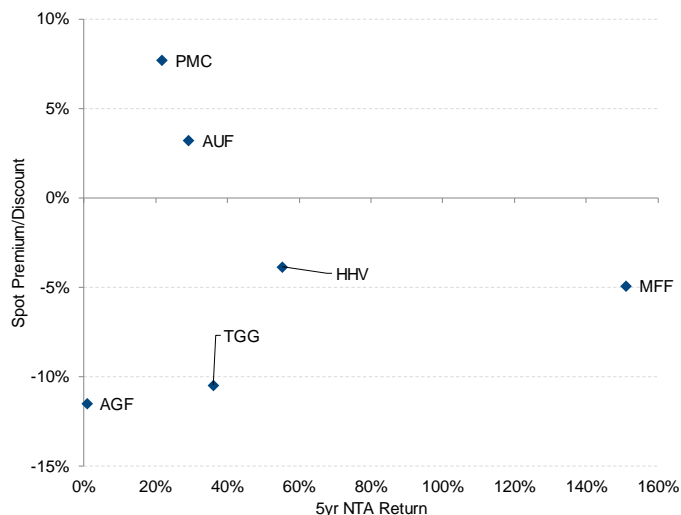
Source: IRESS, company data



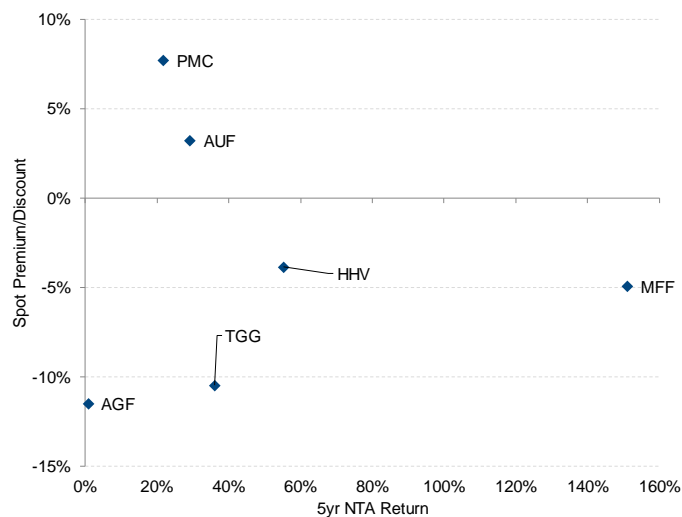
### International: 1-yr pre-tax NTA growth vs NTA prem/disc



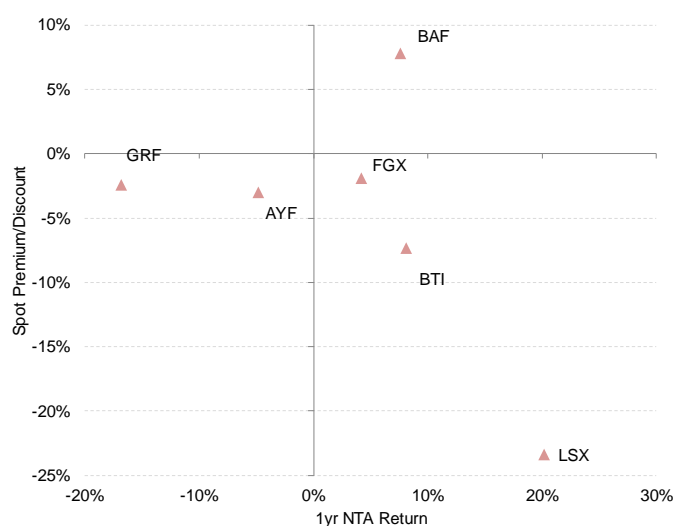
### International: 3-yr pre-tax NTA growth vs NTA prem/disc



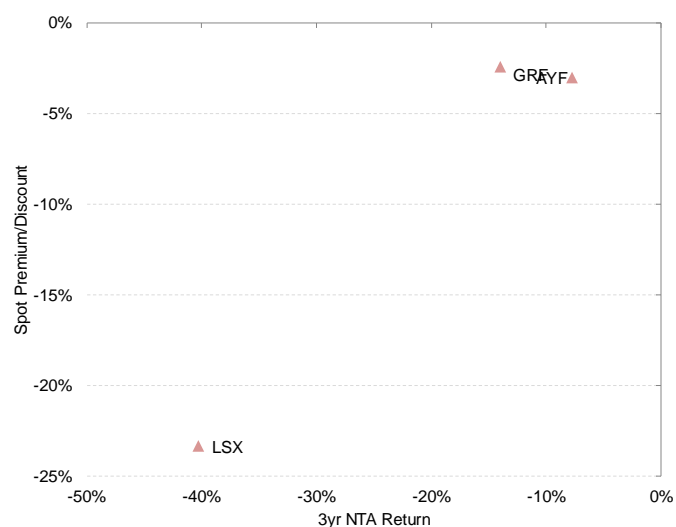
### International: 5-yr pre-tax NTA growth vs NTA prem/disc



### Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc



### Specialist: 3-yr pre-tax NTA growth vs NTA prem/disc



### Specialist: 5-yr pre-tax NTA growth vs NTA prem/disc



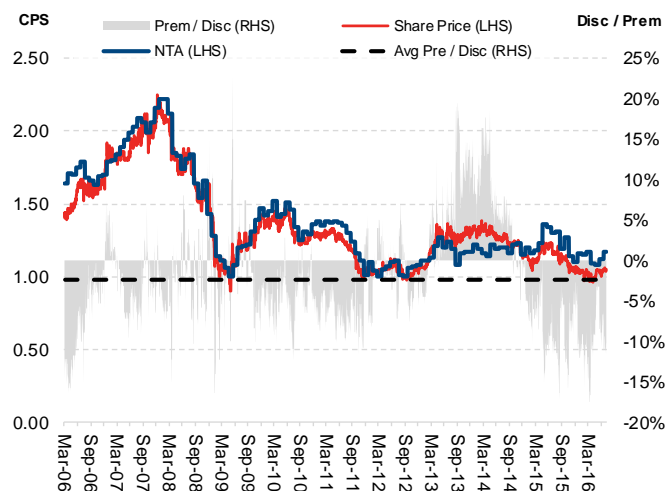
Source: IRESS, company data



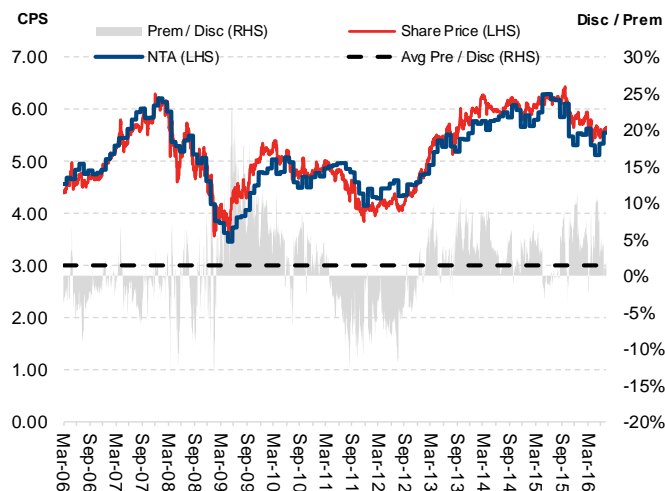


## Domestic LICs: Large/medium cap-focused

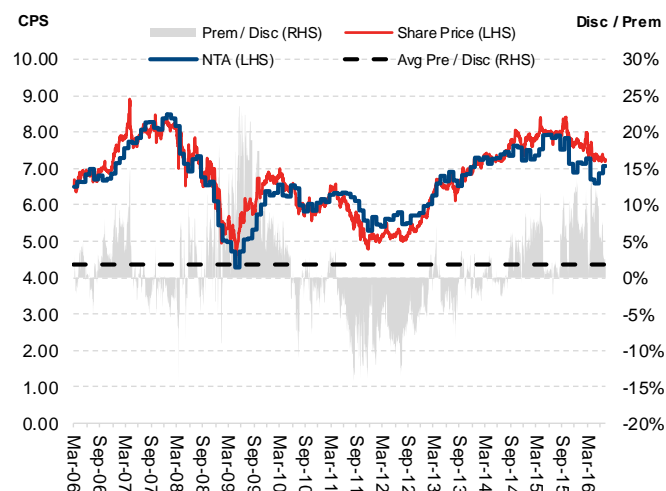
### Aberdeen Leaders - ALR



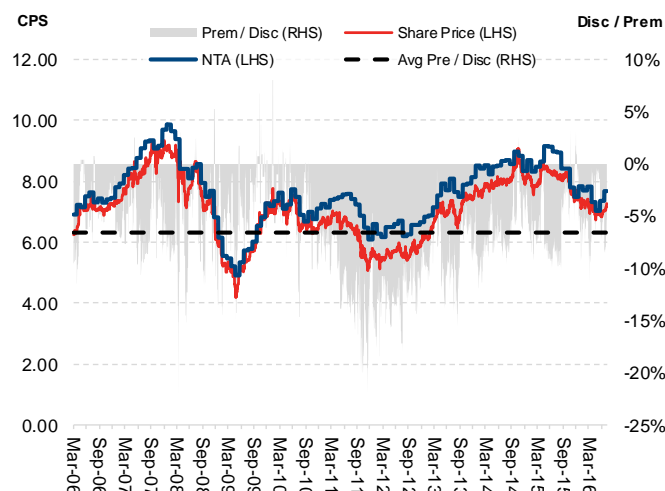
### AFIC - AFI



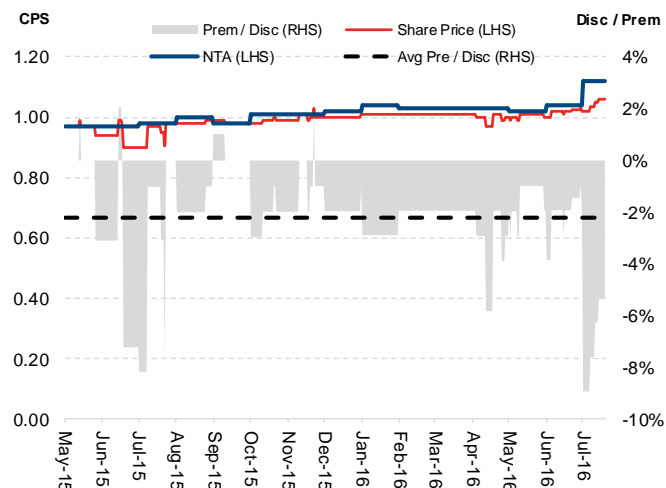
### Argo Investments - ARG



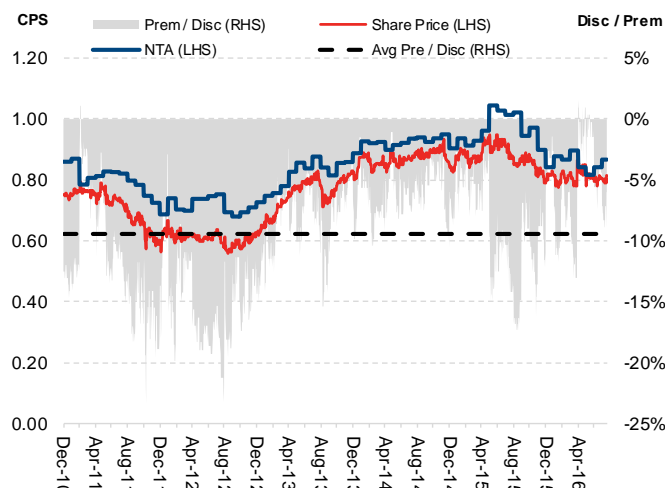
### Australia Unites Investments - AUI



### Arowana Australia Value Opportunity Fund - AWQ



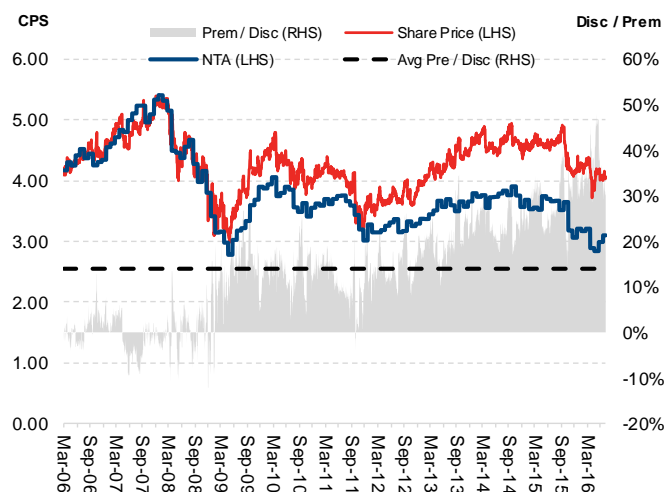
### Century Australia Investments - CYA



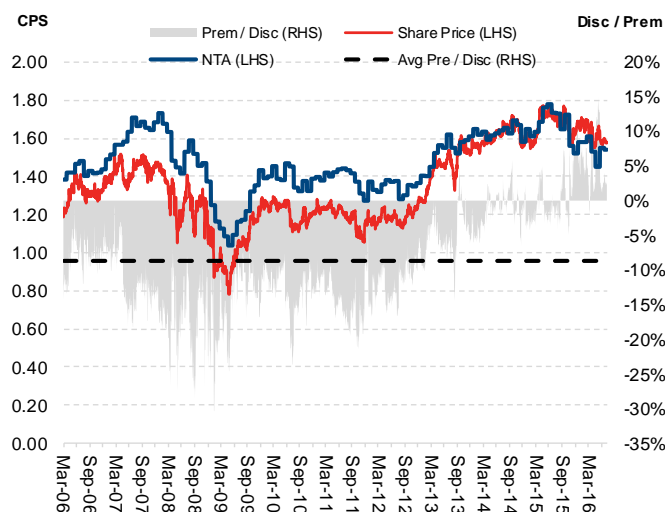
Source: IRESS, company data



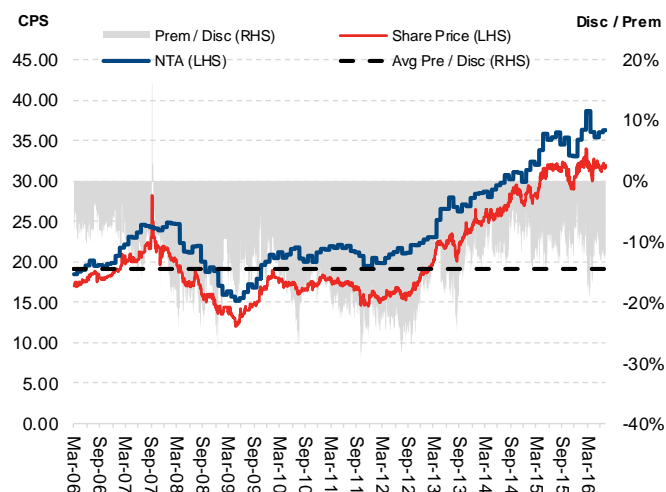
### Djerriwarrh Investments - DJW



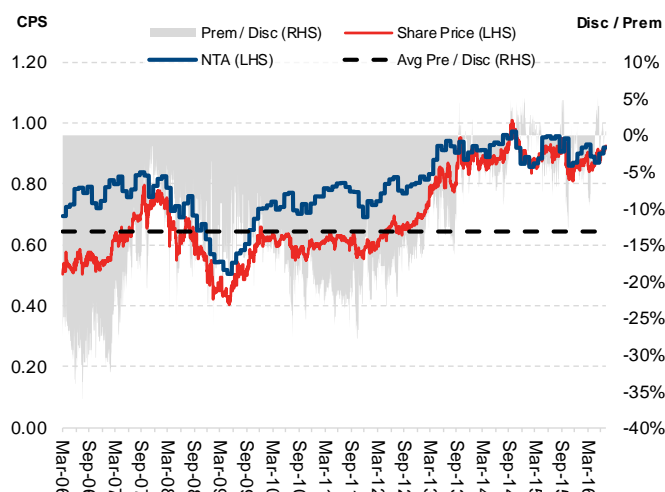
### BKI Investment Co. - BKI



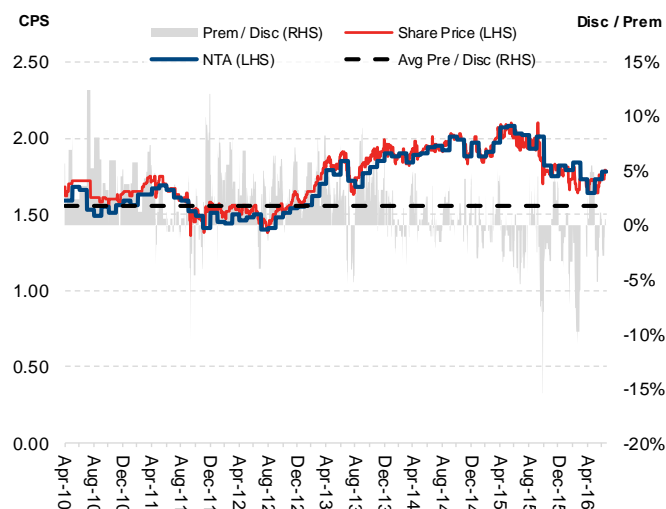
### Carlton Investments - CIN



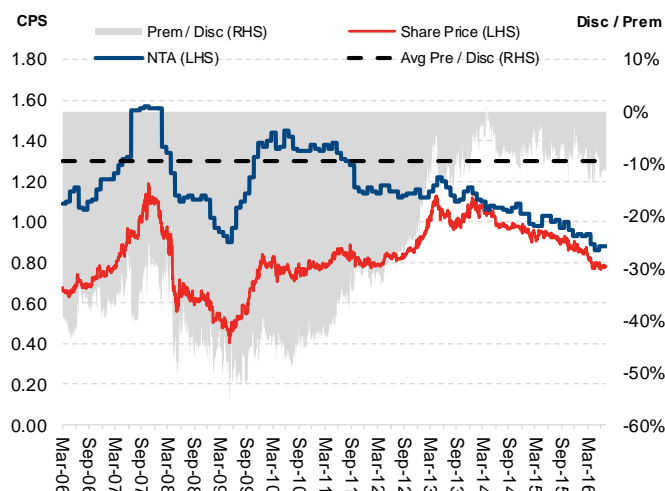
### AMCIL- AMH



### Australian Government Masters Index Fund - AQF



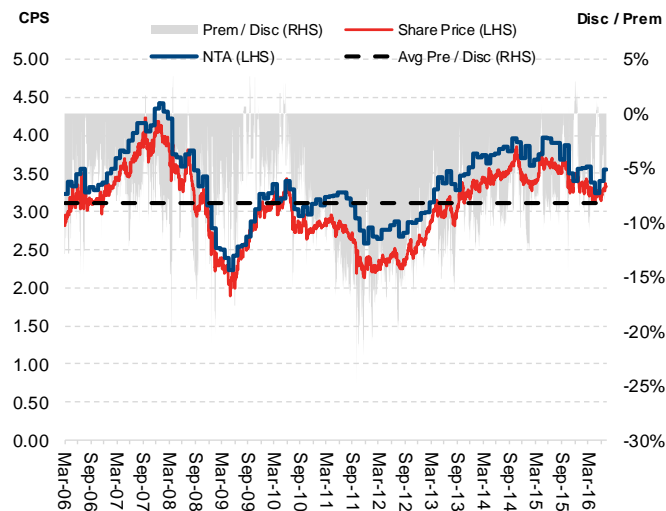
### Carlton Clime Capital - CAM



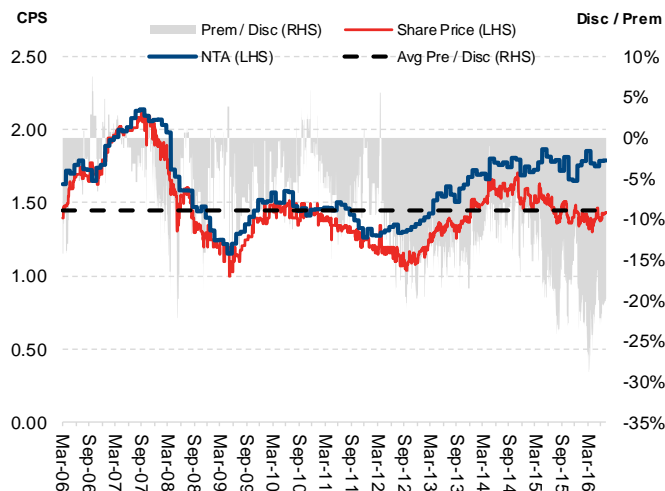
Source: IRESS, company data



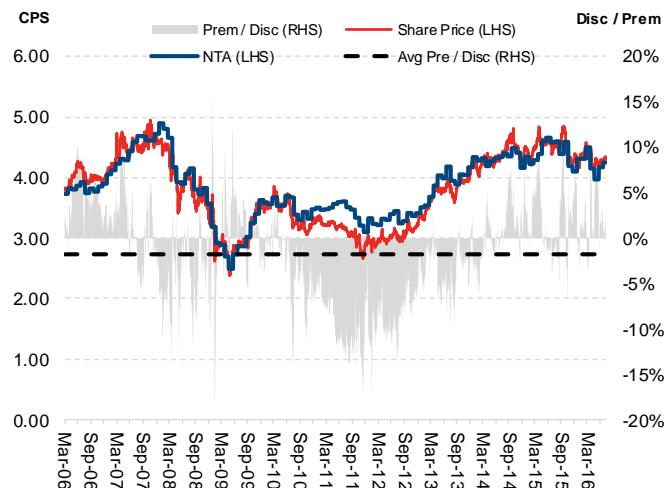
### Diversified United Investments - DUI



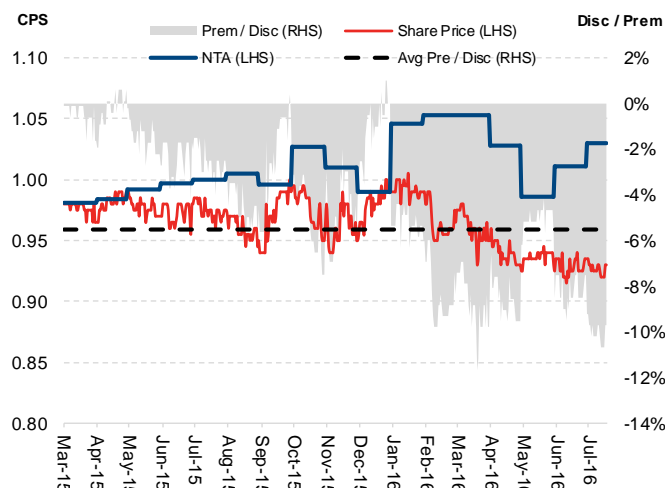
### Flagship Investments - FSI



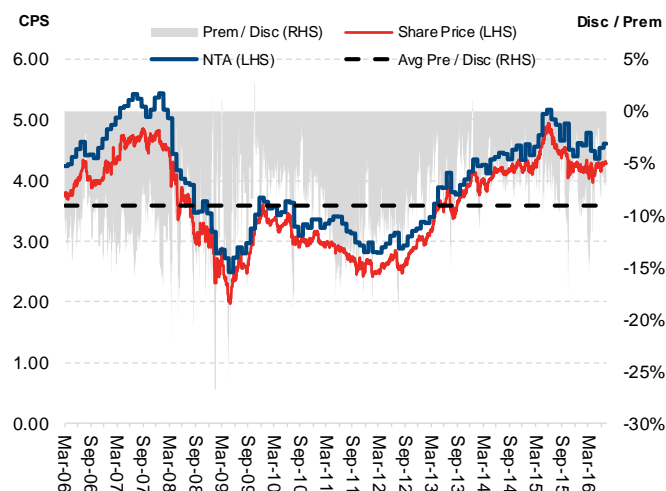
### Milton Corporation - MLT



### Perpetual Investment Co. - PIC



### Whitefield - WHF

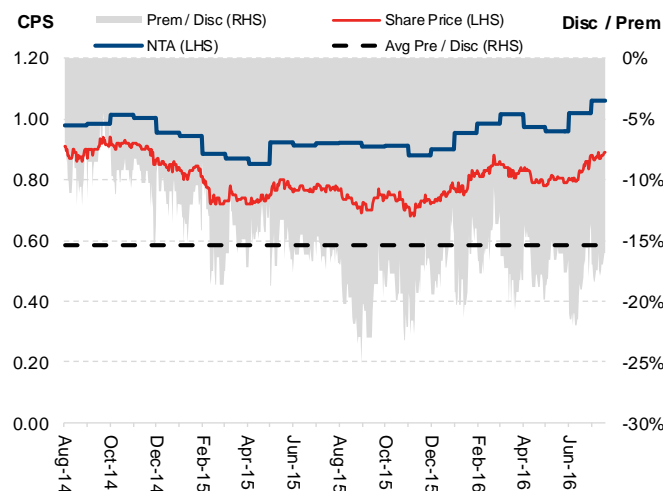


Source: IRESS, company data

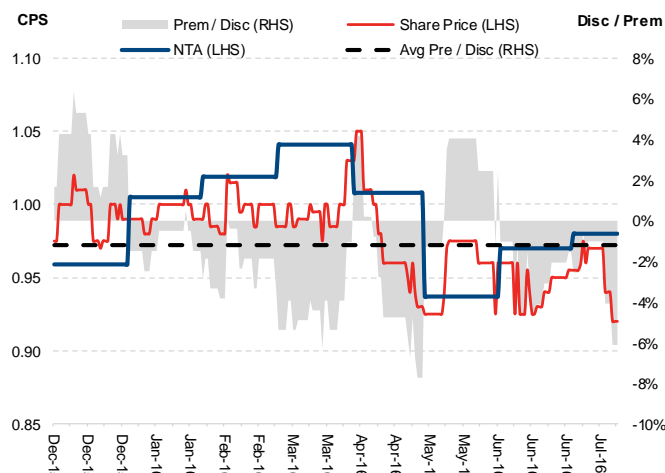


## Domestic LICs: Medium/small cap-focused

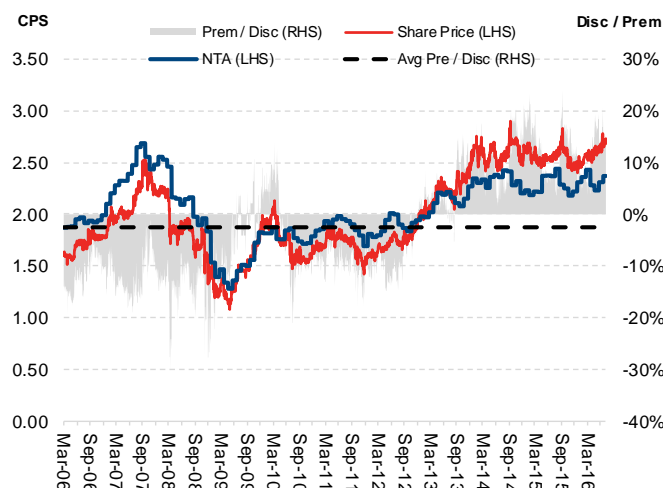
### Acorn Capital – ACQ



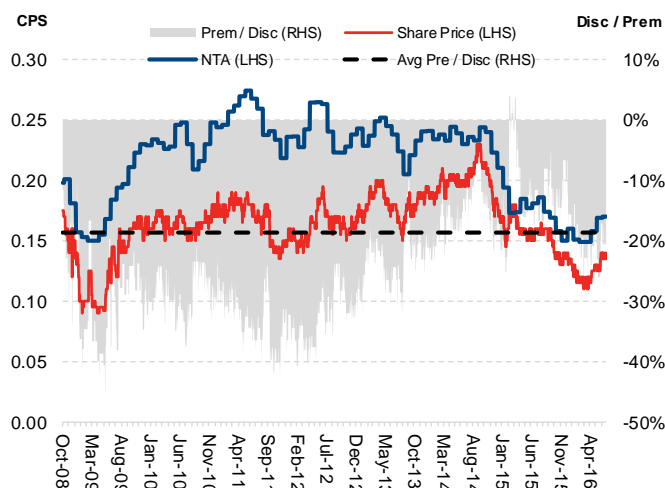
### Contango Income Generator - CIE



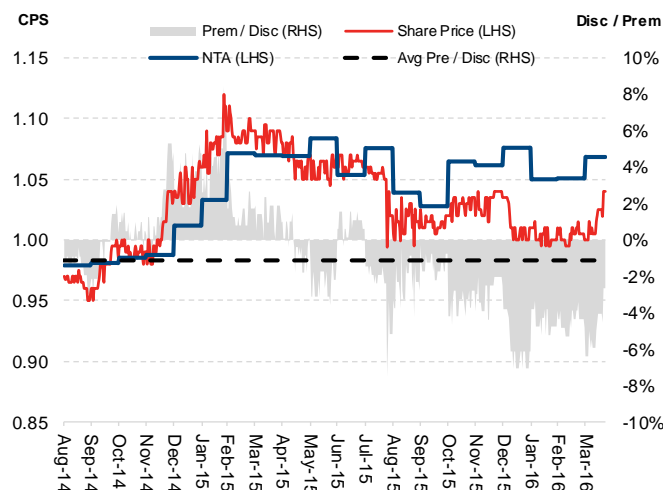
### Mirabooka - MIR



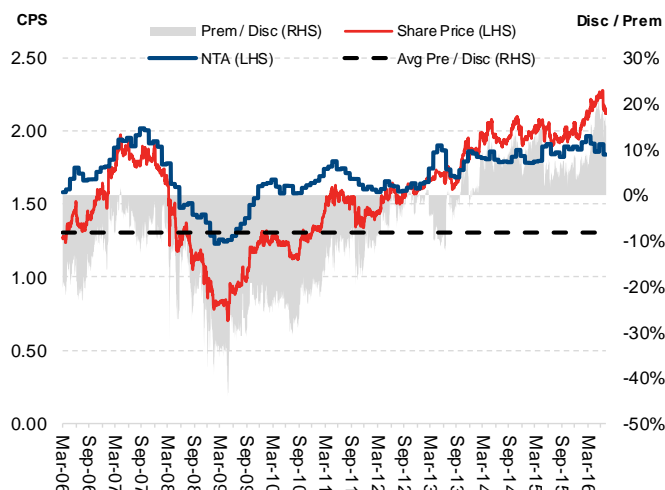
### Ozgrowth - OZG



### QV Equities - QVE



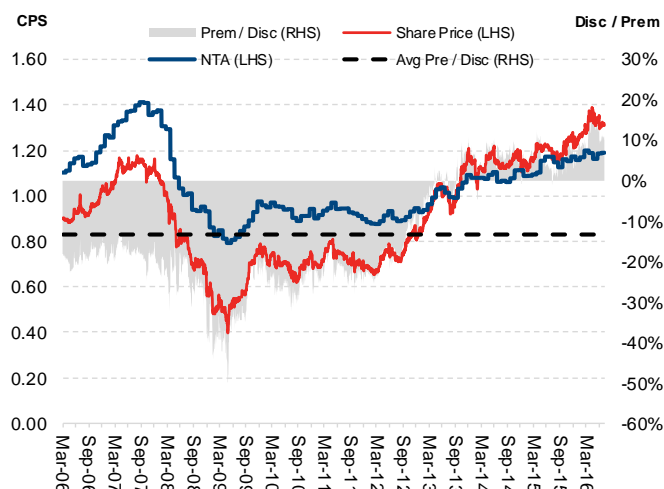
### WAM Capital - WAM



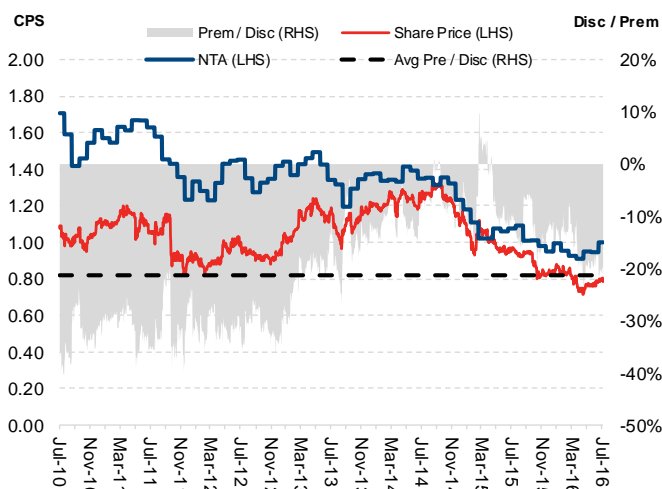
Source: IRESS, company data



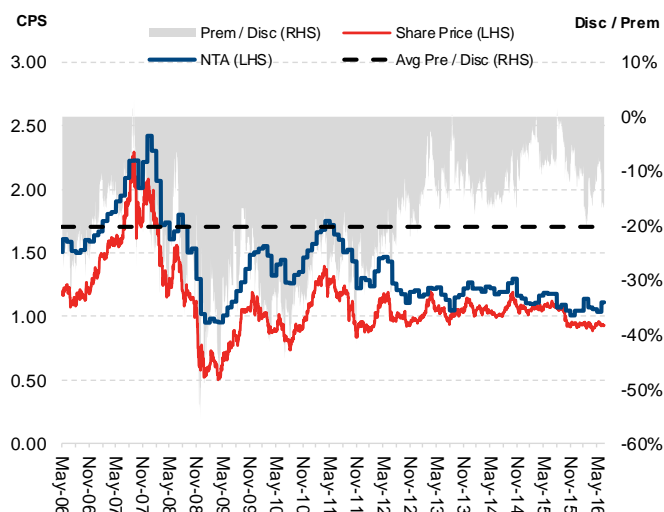
### WAM Research - WAX



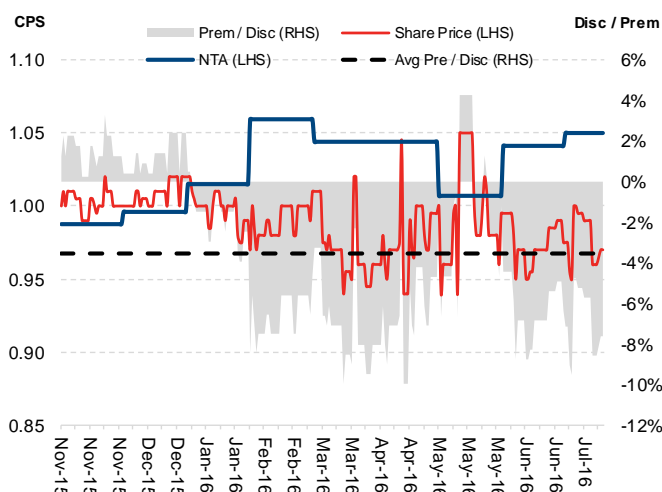
### WestOz Investment Co - WIC



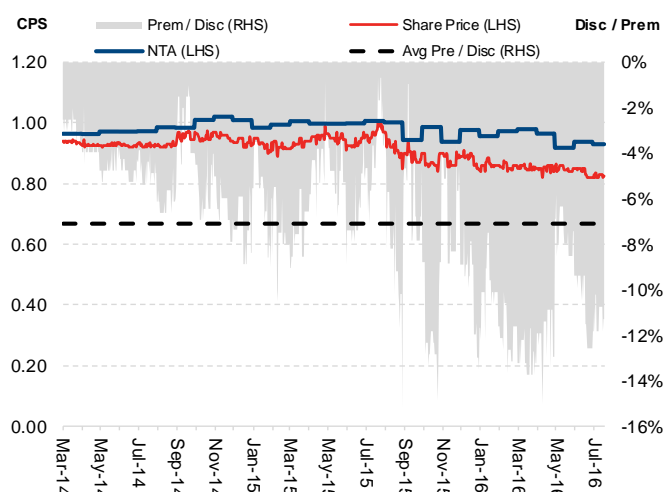
### Contango Microcap - CTN



### Glennon Small Companies - GC1



### Sandon Capital - SNC

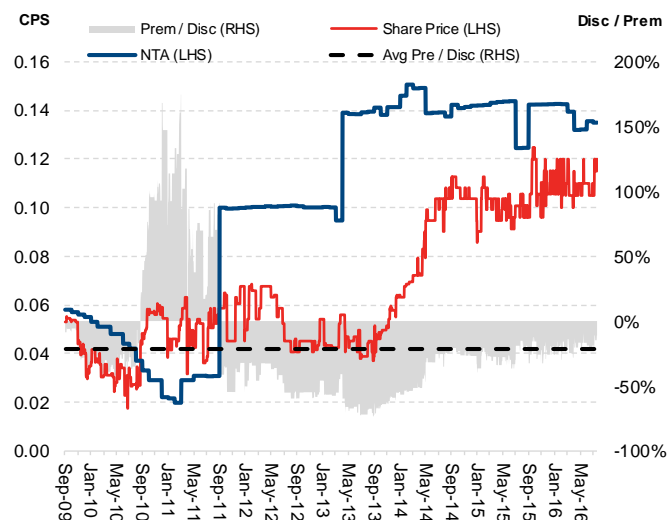


Source: IRESS, company data

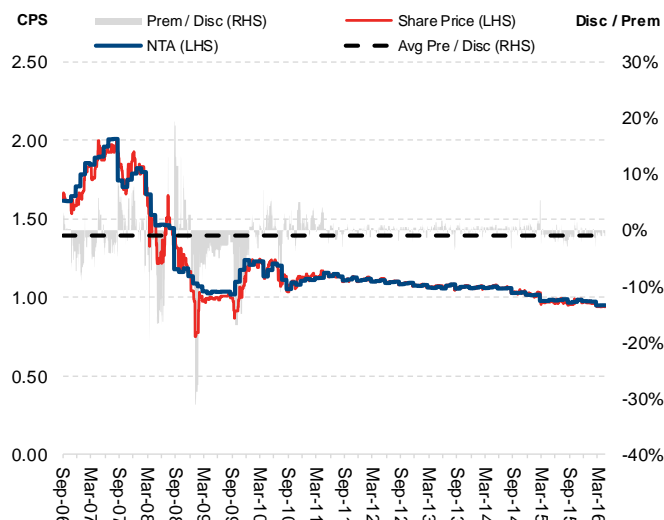


## Absolute-focused LICs

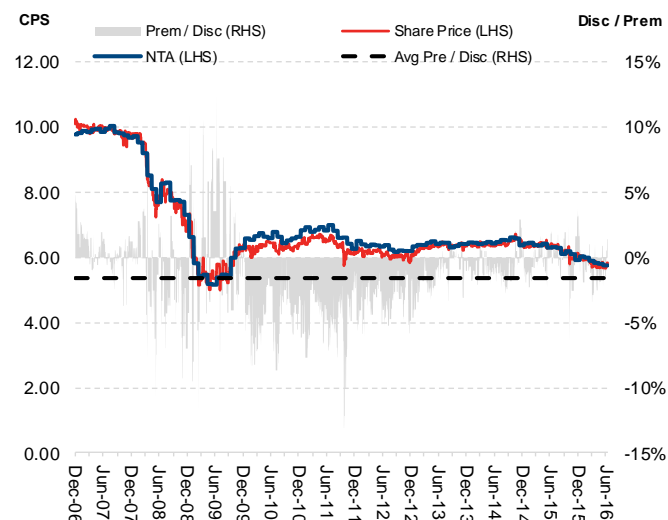
### Armida Investment Corporation - AIK



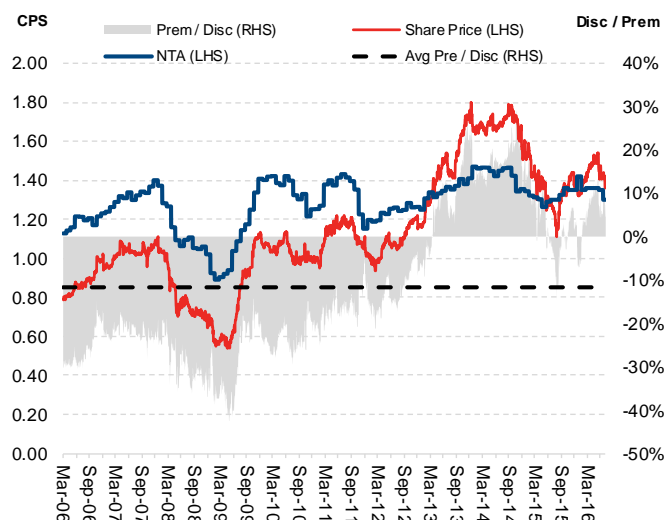
### Aurora Absolute Return Fund - ABW



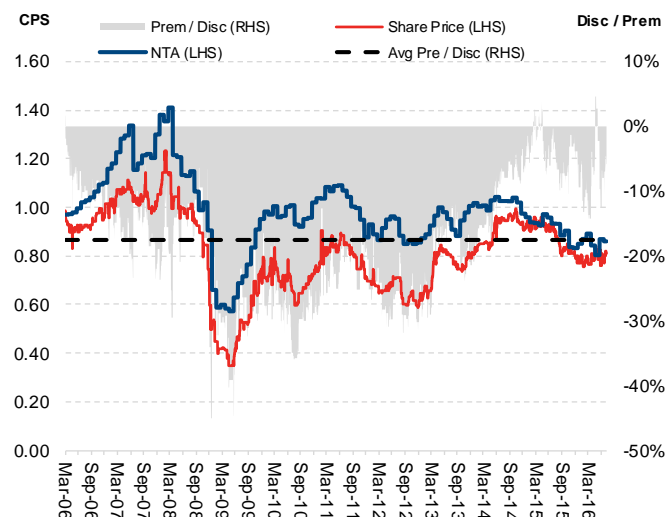
### Australian Enhanced Income Fund - AYF



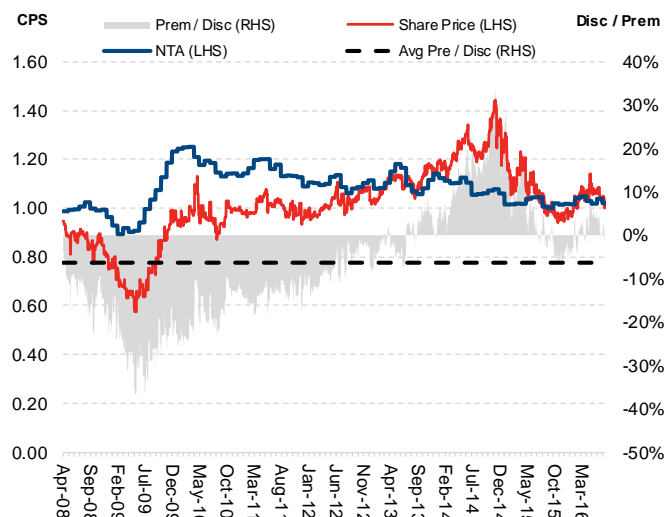
### Australian Leaders Fund - ALF



### Katana Capital - KAT



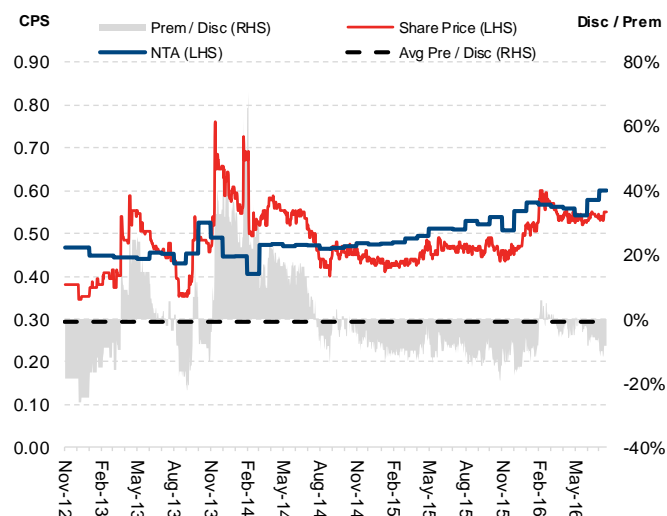
### WAM Active - WAA



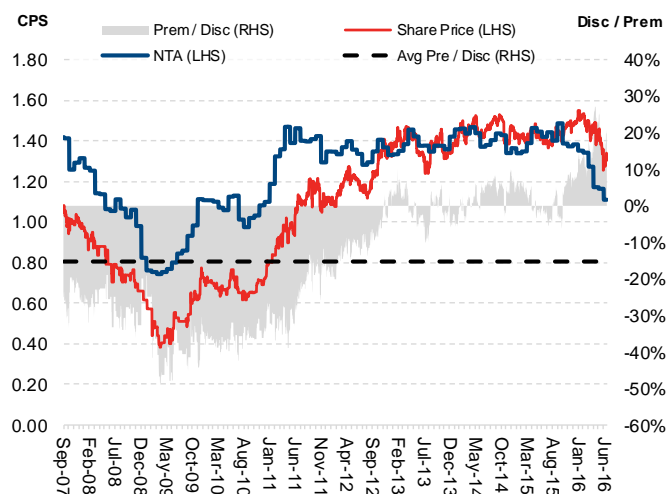
Source: IRESS, company data



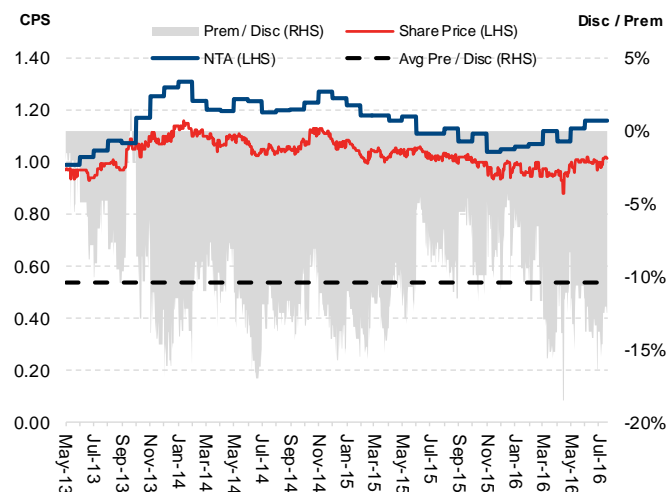
### Thorney Opportunities Fund - TOP



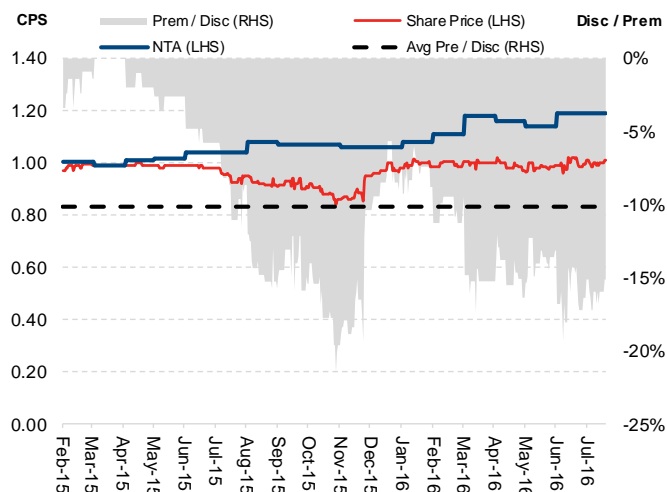
### Cadence Capital - CDM



### Naos Emerging Opportunities Fund - NCC



### Naos Absolute Opportunities Fund - NAC



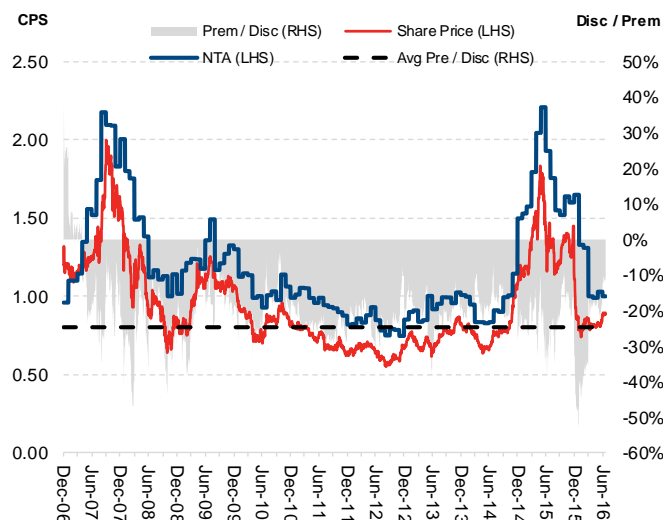
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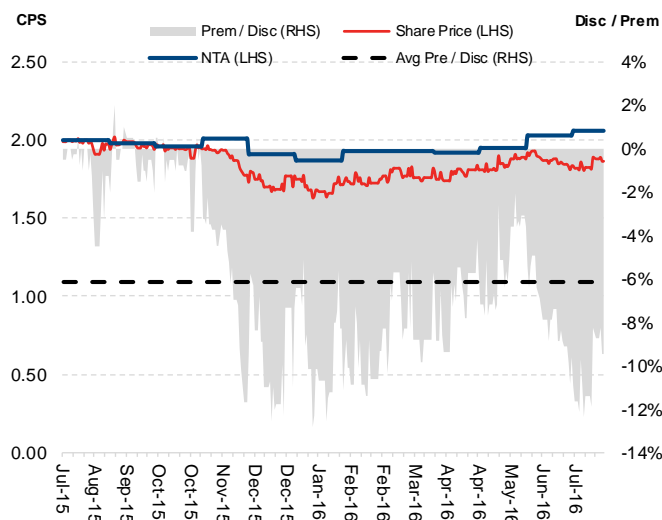


## International-focused LICs

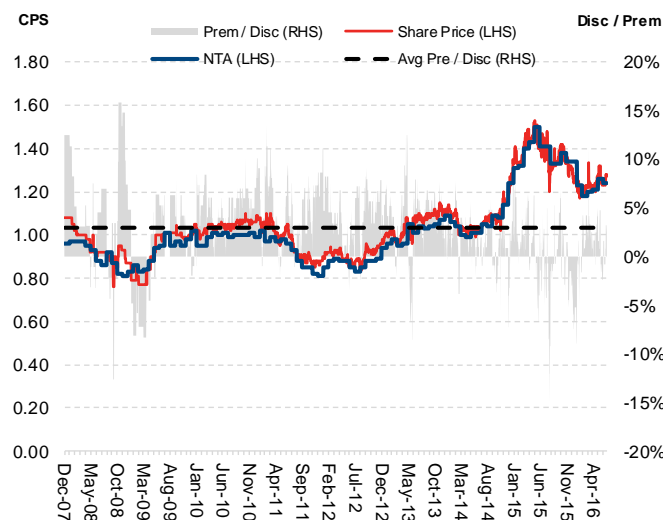
### AMP Capital China Growth Fund - AGF



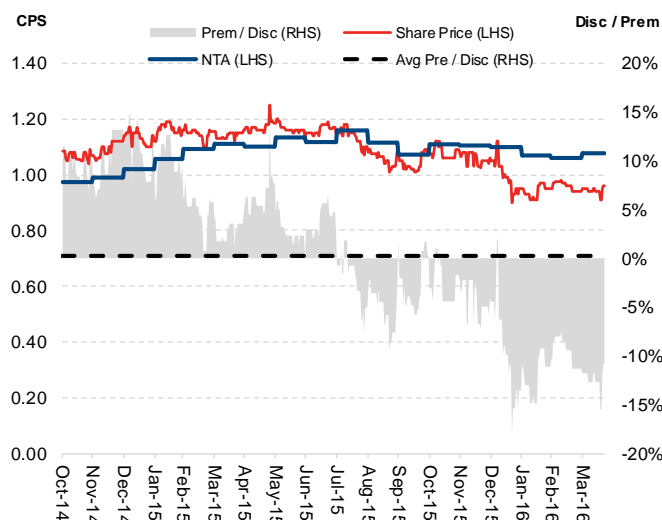
### Argo Global Listed Infrastructure - ALI



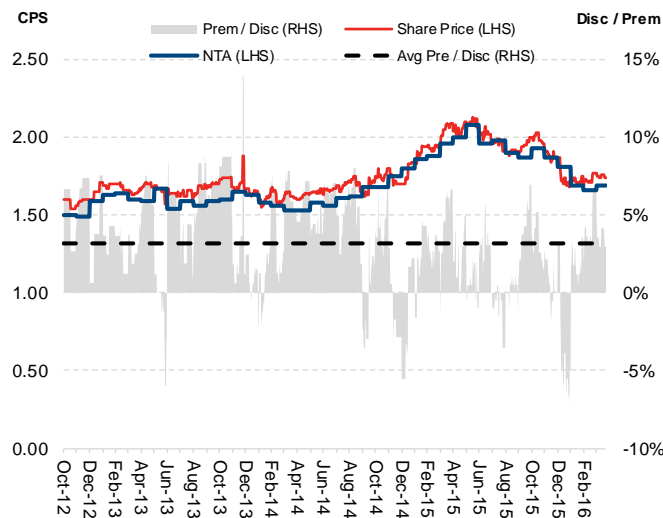
### Asian Masters Fund - AUF



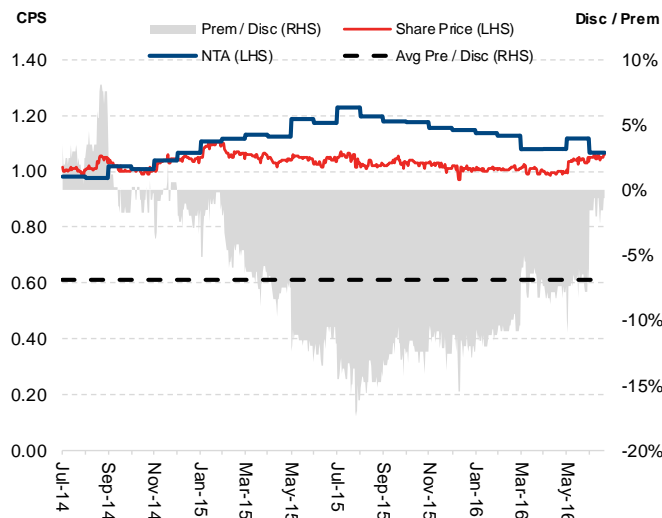
### Ellerston Global Investments - EGI



### Emerging Markets Masters Fund - EMF



### Global Value Fund - GVF

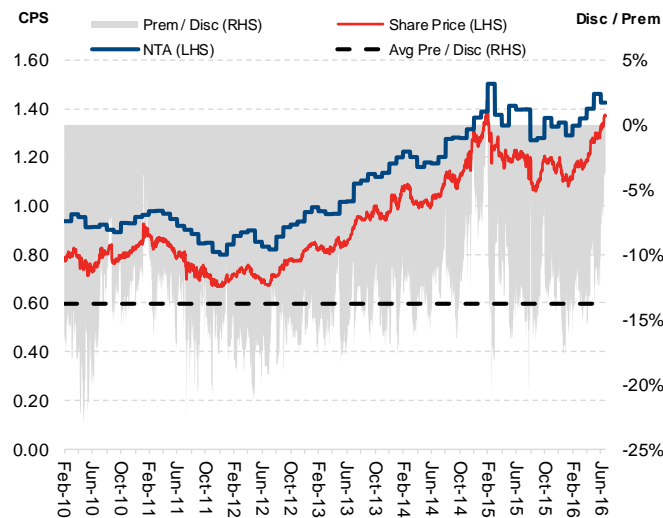


Source: IRESS, company data

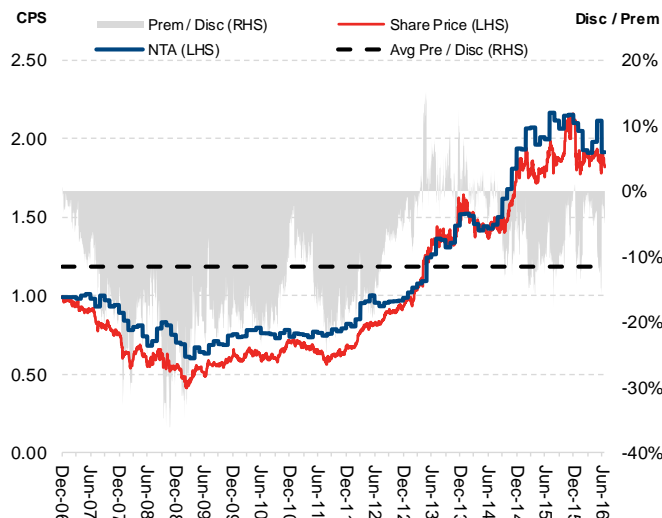




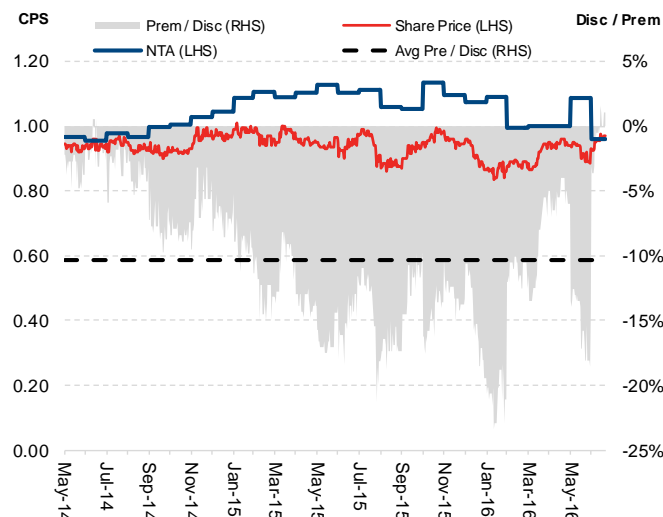
### Hunter Hall Global Value - HHV



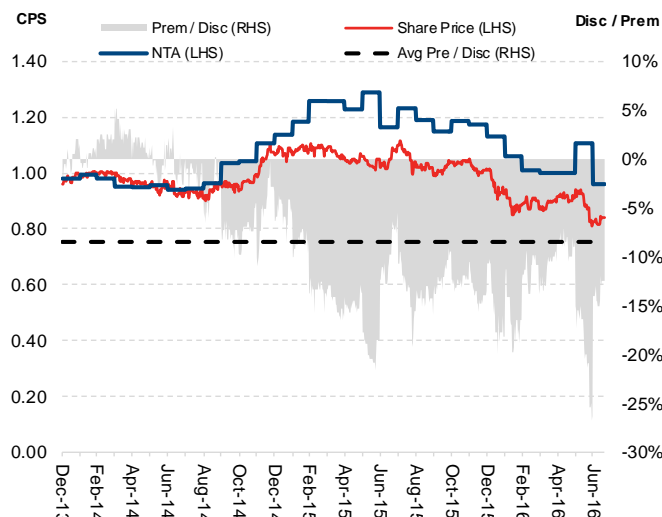
### Magellan Flagship Fund - MFF



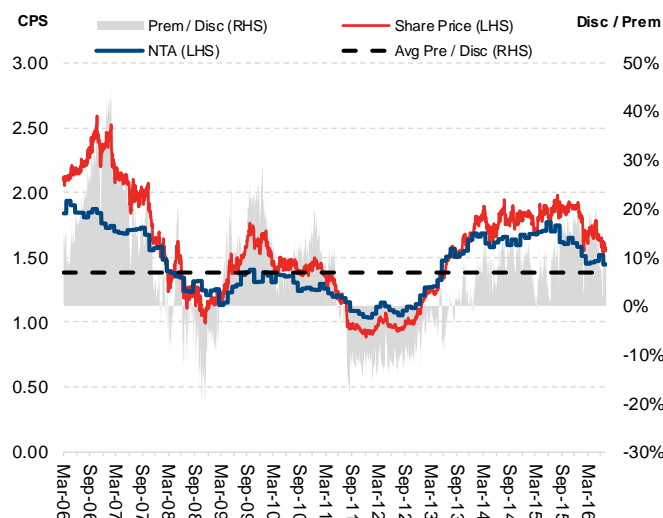
### PM Capital Asian Opportunities Fund - PAF



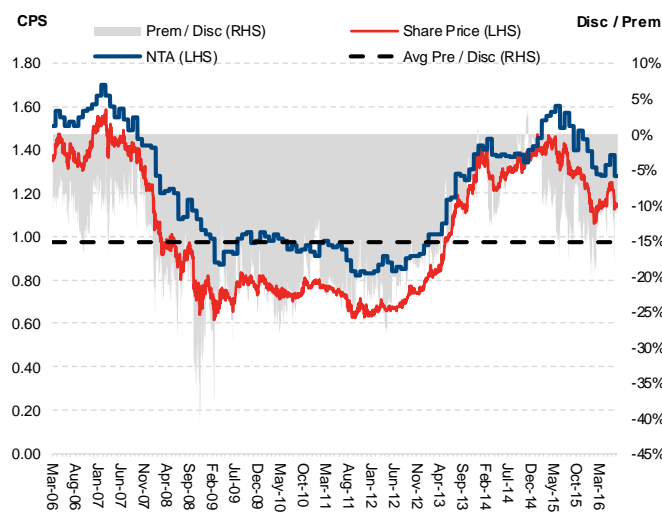
### PM Capital Global Opportunities Fund - PGF



### Platinum Capital - PMC



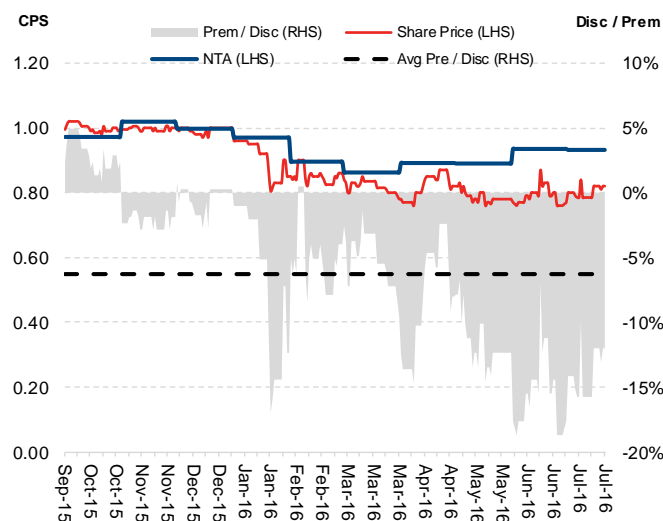
### Templeton Global Growth - TGG



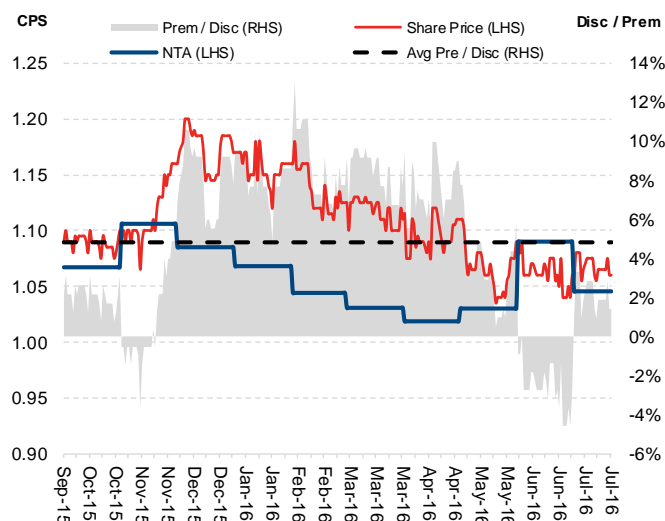
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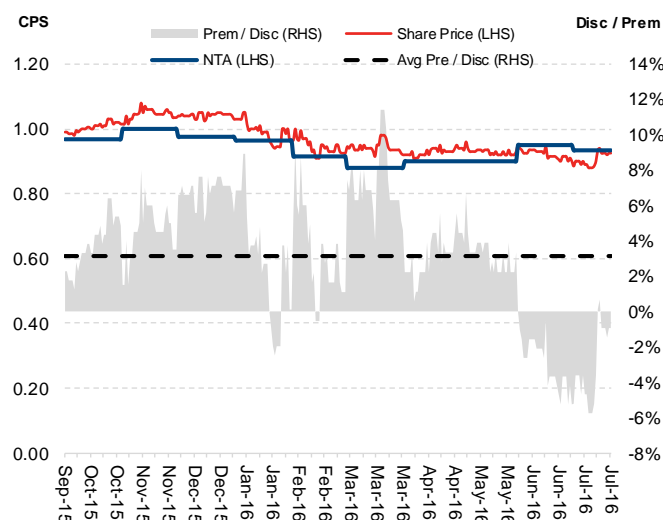
### Ellerston Asian Investments - EAI



### Future Generation Global - FGG



### Platinum Asia Investments - PAI

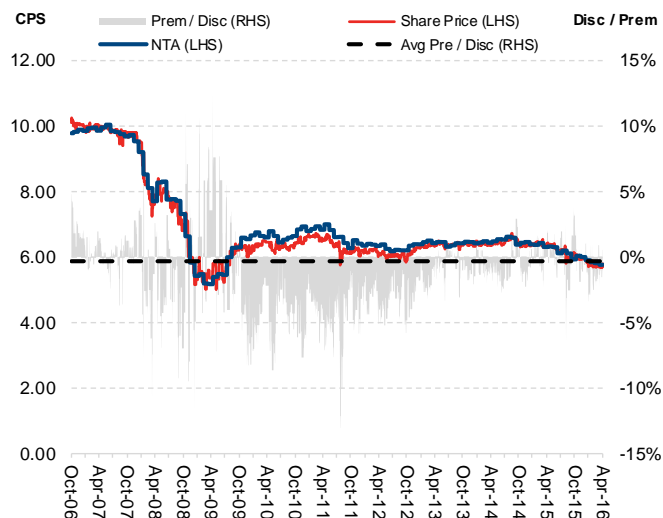


Source: IRESS, company data

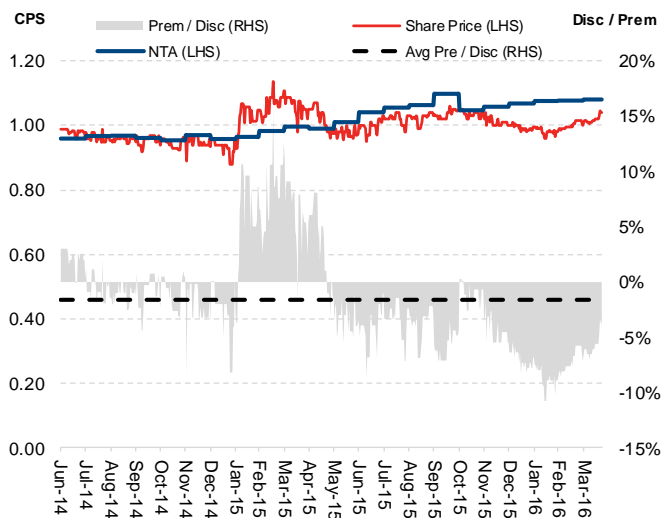


## Specialist-focused LICs

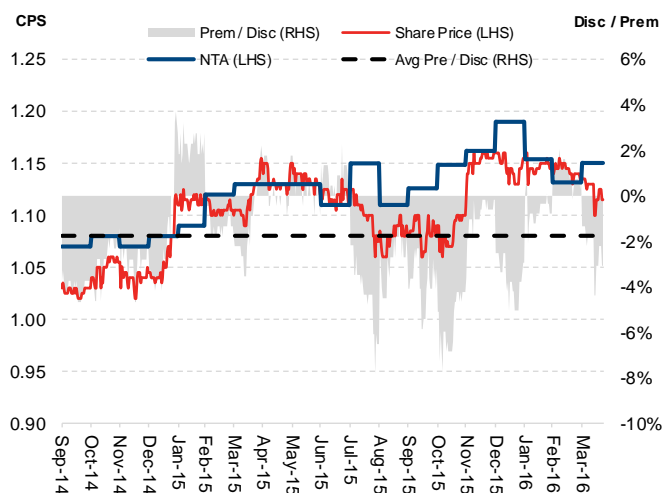
### Australian Enhanced Income Fund - AYF



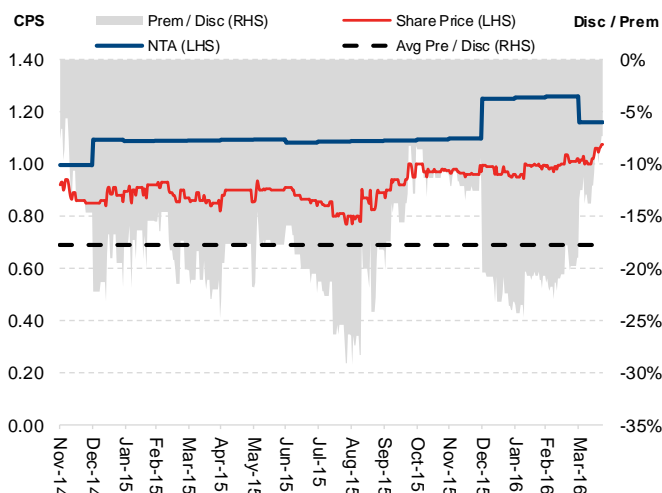
### Blue Sky Alternatives Access Fund - BAF



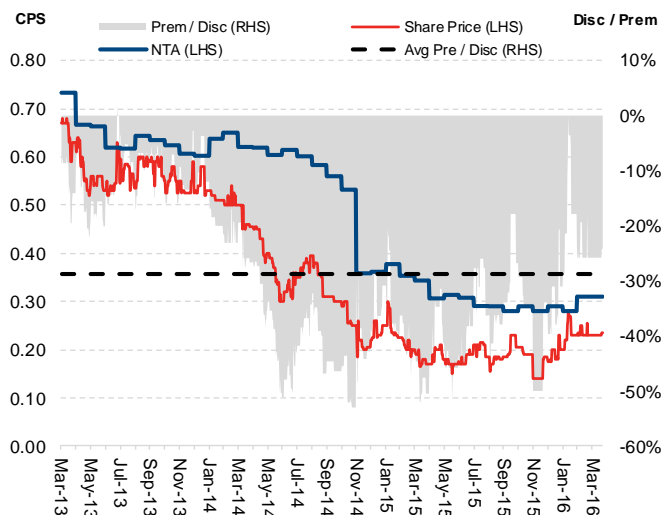
### Future Generation Investment Fund - FGX



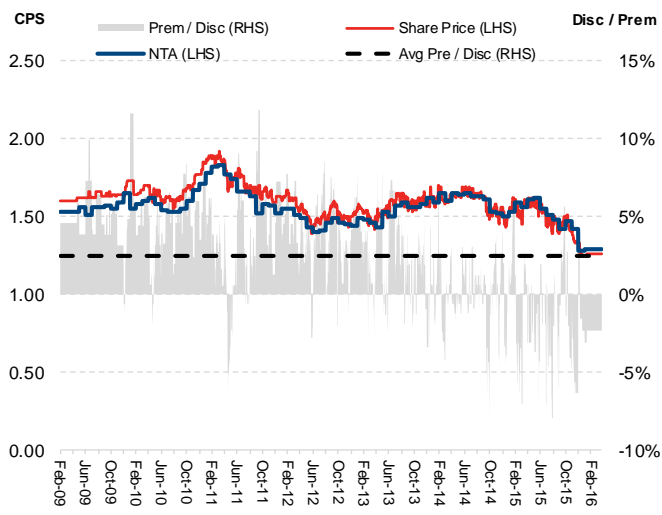
### Balitor Technology - BTI



### Lion Selection Group - LSX



### Global Resources Masters Fund - GRF



Source: IRESS, company data



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