

Month in Review

Domestic Market

The Australian share market staged a modest comeback in March, only to retreat late in the month as investors refocused on risks to the global economy. The S&P/ASX 200 Index ended the month at 5082 points, recovering some of the ground lost in February, but still down 15% on its April 2015 high. Australian equities, as measured by the S&P/ASX 300 Accumulation Index, returned 4.8% during the month, and -9.3% over the year to March. Small cap shares again outperformed the market in March, with the S&P/ASX Small Ordinaries Accumulation Index returning 5.5%. Small cap indices have provided better protection against market falls over the past year, returning 3.7% over the past 12 months (versus the S&P/ASX 200 Accumulation Index return of -9.6%).

Global Markets

Equity markets rallied in mid-March in response to a dovish turn from Fed Chair Janet Yellen, which appeared at odds with some of her more hawkish colleagues. The FOMC left rates on hold in March, however it provided a lower path for expected future rate rises, with the median expectation for the funds rate at the end of 2016 lowered by 50 bps to 0.75-1.00%. The US market rose 2.10% following the announcement, which was carried through to the end of the month. The S&P 500 Index finished the month up 6.6%, boosted by positive manufacturing and revised GDP growth data. Meanwhile in Europe, extraordinary monetary policy settings keep getting more extraordinary. In action evoking President Draghi's fateful "whatever it takes" speech some four years ago, the ECB cut its deposit rate a further 20 bps to -0.40%, while the main refinancing rate was cut to zero. The European market rallied 3.6% in response to the decision, before falling 5.1% to end the week lower. In the UK, the FTSE 100 gained a modest 1.3% in March, and the German DAX added 5.0% despite subdued manufacturing output.

Financial markets were supported by rising commodity prices, with crude oil ducking above US \$40/b towards the end of the month. The MSCI World ex Australia Net Return Index gained 6.3% in March, with strong growth from Asian markets. The Nikkei 225 Index gained 4.6%, the Shanghai Shenzhen CSI 300 Index gained 11.8%, and the Hong Kong Hang Seng Index gained 8.7%.

Major Equity Market Returns

Index	March Return
S&P 500 Index	6.6%
MSCI World Index	6.5%
MSCI Emerging Markets	13.0%
FTSE 100 Index	1.3%
Hang Seng Index	8.7%
CSI 300 Index	11.8%
Nikkei 225 Index	4.6%
STOXX Europe 600	1.1%
S&P/ASX 200 Index	4.1%
S&P/ASX All Ordinaries	4.1%
S&P/ASX Small Ordinaries	4.5%



Currency

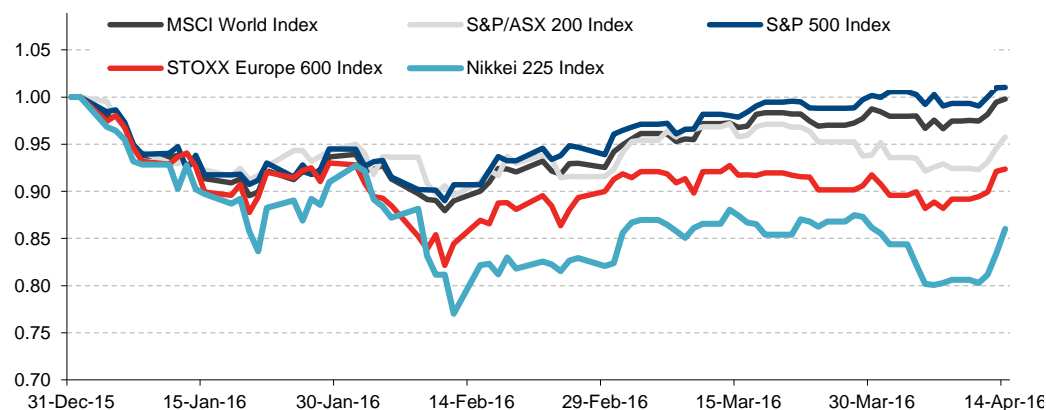
The AUD experienced a significant appreciation in March, rising from USD 71.28 to end the month at 76.6 (a rise of 7.5%). Recent increases have come without the RBA's customary chastisement of traders, with Governor Glenn Stevens saying only that the currency "might be getting a bit ahead of itself". The AUD was up strongly against major currencies, including USD (6.7%), EUR (2.5%), GBP (3.9%), JPY (7.1%) and NZD (2.3%).

Foreign exchange markets provided some stability during the month, supported by a bounce in the price of oil. The US Dollar Index closed March -3.7% lower, down against major currencies, including EUR (-4.5%), GBP (-3.1%), JPY (-0.1%) and CHF (-3.7%).

Commodities

Energy prices stabilised in February, with the WTI crude oil spot price rising from US \$32.74/b to \$36.94/b and the end of March (a rise of 12.8%), after hitting an intra-month high of \$41.45. Brent crude oil gained, rising from US \$35.92 to \$36.75/b (+2.3%). According to a Reuters survey, OPEC crude output rose in March to 32.47 million bpd from 32.37 million bpd in February. Energy prices rose ahead of the OPEC meeting in April to discuss a deal to freeze oil production. Metals had mixed movements in March, with Tin (5.7%), Copper (3.2%) and Zinc (3.0%) gaining, while Lead (-2.7%), Gold (-0.5%) and Nickel (-0.4%) were down on the start of the month. The price of iron ore delivered into China rose from US \$49.62 per tonne to \$53.75 (+8.3%) after spiking at \$63.74 early in the month following China's announcement of a growth target for 2016 of between 6.5 and 7.0%.

2016 World Indices Performance (rebased 1 Jan. 1 2016)



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



International Equities - Global Focus

Best Returning LICs - Total Return¹

Term	Listed Investment Company		
3 Month	ALI	HHV	GVF
6 Month	HHV	FGG	MFF
1 Year	MFF	HHV	PMC
3 Years	MFF	HHV	PMC
5 Years	MFF	HHV	TGG

MFF and HHV continue to outperform amongst their peers across 1-3yr rolling time periods.

HHV has ~31% of its portfolio invested in Australia, ~31% in the US and ~22% in cash. In the month of March the portfolio benefitted from solid performance from St Barbara, a new inclusion last month of Medical Developments offset by underperformance from Sirtex Medical. US holding in Mesoblast ADS also contributed strongly to performance in March.

The Magellan Flagship fund focuses on companies with sustained advantages and positive medium term outlooks, at sensible prices. Their style is very much a 'buy and hold' with their portfolio largely static in composition since last year, with the only change being the removal of Qualcomm for Mc Graw Hill Financial.

Best Returning LICs - NTA Return

Term	Listed Investment Company		
3 Month	ALI	HHV	EGI
6 Month	HHV	EGI	ALI
1 Year	HHV	EGI	GVF
3 Years	MFF	HHV	TGG
5 Years	MFF	HHV	TGG

Across NTA per share performance, MFF and HHV are again consistent performers amongst their peer group. In addition, TGG over longer time periods of both 3yrs and 5yrs with EGI over shorter time periods of 1yr and less.

Premium/Discount to NTA (spot v long term average): See charts page 17

HHV trading in line with its long term average discount to NTA across all time periods assessed of 1,3 and 5years. MFF is trading ahead of its long term average discount to NTA across 1, 3 and 5 years. TGG is also trading ahead of its 1 and 5yr discount to NTA but in line with it 3yr average discount to NTA. EGI however is trading behind its 1yr average discount of -4% and trading ~11% discount to its NTA.

Source: WHTM and company data. Performance base date 31/3/2016. NTA 31/03/2016. Share price close 21/04/2016.

¹ Total Return = Share price appreciation + dividends paid. ² Peer group = See pages 10-12 performance metrics for full list of peer group used in our analysis



International Equities – Asia/EM Focus

Best Returning LICs - Total Return

Term	Listed Investment Company		
3 Month	AUF	EMF	PAF
6 Month	PAF	AUF	PAI
1 Year	EMF	PAF	AUF
3 Years	AGF	AUF	N/A
5 Years	AGF	AUF	N/A

Looking at LICs with an investment focus in Asia/EM, Asian Masters Fund (AUF) has performed well amongst its peers across all time periods we assess. AUF is a 'fund of funds' investment company that invests in leading Asian equities funds. The Asian Masters Fund does not have any direct holdings in Asian listed equities.

The AMP China Capital Growth Fund (AGF) has performed well over longer time periods, however this is mainly due the large amount of gains realised in the fund during 2015, allowing them pay a 12month dividend yield of 39%. If we look at the funds returns to end of January 2016, the fund had returned 8.5% over a 5yr period and 16.5% over a 3yr period.

Best Returning LICs - NTA Return

Term	Listed Investment Company		
3 Month	PAI	PAF	EMF
6 Month	PAF	PAI	EAI
1 Year	PAF	EMF	AUF
3 Years	AUF	AGF	N/A
5 Years	AUF	AGF	N/A

AUF continues to perform well amongst its peers. The PM Capital Asian Opportunities Fund (PAF) has also performed well relative to its peer group in the past year.

Premium/Discount to NTA (spot v long term average): See charts page 16

All LICs in our peer group are trading slightly ahead or in line with their long term average Premium/Discount to NTA. AUF is trading in line with its 1 year average NTA premium but behind its longer term 3 and 5 year average ~2-3% premium to NTA. PAF is trading ahead of its 1year discount to NTA which ~15%, and trading at ~-6%. As PAF listed in May 2014 we do not have average data for over 3 and 5yr periods.

Looking at the monthly change in premium/discount to NTA, PAF saw its discount close by ~6% from -12% to -6%. This is after PAF discount reduced ~7% from -19% to -12% the previous month.

Source: WHTM and company data. Performance base date 31/3/2016. NTA 31/03/2016. Share price close 21/04/2016. Performance data pg 10-12



Australian Equities: Large/Medium Cap Focus

Best Returning LICs - Total Return

Term	Listed Investment Company			
3 Month	FSI	AMH	AWQ	ALR
6 Month	CIN	AMH	WHF	CYA
1 Year	AWQ	CIN	AMH	BKI
3 Years	CIN	WHF	AMH	BKI
5 Years	CIN	AMH	WHF	BKI

Carlton Investments (CIN), Arowana Australasian Value Opportunities Fund (AWQ), and Amcil (AMH) and Whitefield (WHF) all stand out amongst their peers.

Carlton's strategy is to invest in established, well managed Australian listed entities that are anticipated to provide attractive levels of sustainable income and also long term capital growth. The Group also invests in companies that enable a high portion of income to be received as fully franked dividends. Investments are held for the long term and are generally only disposed of through takeover, mergers or other exceptional circumstances that may arise from time to time.

Best Returning LICs - NTA Return

Term	Listed Investment Company			
3 Month	AWQ	FSI	BKI	PIC
6 Month	CIN	FSI	AMH	WHF
1 Year	AWQ	CIN	PIC	FSI
3 Years	CIN	WHF	FSI	ARG
5 Years	CIN	WHF	FSI	MLT

The Group has a significant holding (~35% shareholder, representing ~49% of total invested portfolio) in Event Hospitality & Entertainment (EVT), a group engaged in cinema exhibition (Event, Greater Union, BCC and Cinestar) in Australia, New Zealand and Germany, hotel operations and ownership (Rydges, Atura and QT), operation of the Thredbo Alpine Resort and investment property ownership. EVT has contributed strongly to their portfolio return with the stock delivering over 22% total return over the last 12months. The fund itself has delivered 3yr total returns of ~65% and NTA growth ~35%.

Premium/Discount to NTA (spot v long term average): See charts page 16

CIN, WHF and AWQ are all trading approximately in line with their long term average premium/discount to NTA. AMH is trading slightly ahead of its long term average discount to trade at premium ~2%.

Other big moves for the month were BKI Investment Company (BKI) with its premium to NTA increasing 11% from 2% to 13%. CIN, AMH and WHF all saw their discounts to NTA close by ~5-6% for the month, all trading ahead of their long term averages.

Source: WHTM and company data. Performance base date 31/3/2016. NTA 31/03/2016. Share price close 21/04/2016. Performance data pg 10-12



Australian equities: Medium/Small Cap Focus

Best Returning LICs - Total Return

Term	Listed Investment Company		
3 Month	OZG	WAM	WAX
6 Month	WAM	ACQ	WAX
1 Year	WAX	WAM	MIR
3 Years	WAX	WAM	MIR
5 Years	WAX	MIR	WAM

WAM Capital (WAM), WAM Research (WAX) and Mirabooka (MIR) are the leading performers across total return and NTA growth in the Small/Medium cap space. Wilson Asset Management are listing a new fund (Wilson Leaders Fund) next month that will focus on the large cap end of the ASX 200. Early indications of interest from investors is strong, no doubt due to the impressive track record of the fund manager.

Best Returning LICs - NTA Return

Term	Listed Investment Company		
3 Month	OZG	WIC	GC1
6 Month	OZG	ACQ	GC1
1 Year	AQC	WAX	WAM/QVE
3 Years	WAX	MIR	WAM
5 Years	WAX	MIR	WAM

In addition to WAM, WAX and MIR, over shorter time periods (<1 year), newcomers Acorn (ACQ) and Glennon Small Companies Fund (GC1) has also delivered strong NTA growth for investors during volatile markets.

Premium/Discount to NTA (spot v long term average): See charts page 16

Not surprising that WAM, WAX and MIR continue to trade at premiums to their NTA and are trading ahead of their long term average premiums to NTA. WAM is the clear leader trading at ~18% premium to NTA with its 1yr and 3yr average premium between 7-9%.

Across the rest of the sector we see a similar pattern with funds traded slightly ahead of their longer term average premium/discounts to NTA or trading in line with them. GC1 and CIE (Contango Income Generator) both listed less than 12 months ago so we do not have enough data to comment on the trend in the premium/discounts to NTA.

Source: WHTM and company data. Performance base date 31/3/2016. NTA 31/03/2016. Share price close 21/04/2016. Performance data pg 10-12



Australian equities: Absolute Return

Best Returning LICs - Total Return

Term	Listed Investment Company		
3 Month	ALF	WMK	NCC
6 Month	TOP	WAA	NCC
1 Year	WMK	ALF	TOP
3 Years	AIK	ALF	CDM
5 Years	AIK	CDM	ALF

Australian Leaders Fund (ALF) and Watermark Neutral Fund (WMK) have delivered the highest total return on an absolute basis over the past 12 months amongst their peer group. Both funds are managed by Watermark Funds Management. WMK employs an equity market neutral investment strategy with the objective of delivering consistent, positive rates of return with relatively low volatility, irrespective of movements in the underlying share market. ALF employs a directional equity long/short investment strategy with dual objectives; to deliver returns in excess of the All Ordinaries Accumulation Index and manage exposure to equity market risk. WMK only listed in mid-2013 so our performance data is limited to 1 year.

Other strong performing funds in the peer group is Cadence Capital, over 3 and 5 year investment periods, delivering a total return of 27% over 3 years outperforming its benchmark the All Ordinaries by 9%.

Best Returning LICs - NTA Return

Term	Listed Investment Company		
3 Month	NCC	TOP	NAC
6 Month	NAC	NCC	TOP
1 Year	NAC	TOP	WMK
3 Years	TOP	NCC	ALF
5 Years	AIK	IBC	

Focusing on NTA growth, the standouts amongst their peers are the two NAOS funds, and Thorney Opportunities fund (TOP). The NAOS Absolute Opportunities Fund (NAC) has delivered 14% NTA growth in the past 12 months with the fund only listing in November 2014. NAC provides investors with positive absolute returns via exposure to a concentrated portfolio with a range of equity, fixed income, currency and commodity securities both in Australia and Offshore. At their last performance update in March, the fund was invested in Australia at ~85%.

Premium/Discount to NTA (spot v long term average): See charts page 16

WMK is trading just slightly ahead of its 1 year average discount to NTA, at -6% vs -9%. ALF is trading slightly ahead of its 1 and 5yr premium to NTA trading at ~5% premium with the average ~2%, however it is trading behind its longer term 5yr average premium to NTA of ~10%.

Across the rest of the peer group both NCC and NAC are trading behind their long term average discounts to NTA but only marginally. IBC is the only fund in its peer group which is trading behind its 1, 3 and 5yr average discount to NTA, however this is probably as a result of its total return performance over the past 12 months, -12%, the lowest of its peers.

Source: WHTM and company data. Performance base date 31/3/2016. NTA 31/03/2016. Share price close 21/04/2016. Performance data pg 10-12



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
Australian Equities																
Aberdeen Leaders	ALR	Large Cap	64	1.05	1.12	-7%	1.10	-5%					4.8%	6.8%	2.40%	No
AFIC	AFI	Large Cap	6307	5.56	5.34	4%	4.68	19%	5.34	4%	5.09	28-Feb-17	4.1%	5.9%	0.18%	No
Aust Gov Masters Index Funds	AQF	Large Cap	54	1.75	1.73	1%	1.68	4%					4.9%	6.9%	0.49%	No
Argo Inv	ARG	Large Cap	5023	7.37	6.87	7%	6.17	19%					4.0%	5.7%	0.18%	No
Aust United Inv	AUI	Large Cap	865	7.02	7.36	-5%	6.59	7%					4.8%	6.9%	0.13%	No
Arowana Aust Value Opps Fund	AWQ	Large Cap	49	1.03	1.04	-1%	1.02	0%	1.01	1%	0.98	30-Jun-16			1.00%	Yes
Century Aust Inv	CYA	Large Cap	66	0.81	0.84	-4%	0.89	-9%					4.0%	5.7%	1.08%	No
Djerriwarrh Inv	DJW	Large Cap	885	4.03	2.99	35%	3.11	30%					6.5%	9.2%	0.39%	No
Milton Corp	MLT	Large Cap	2769	4.29	4.17	3%	3.74	15%					4.3%	6.1%	0.14%	No
AMCIL	AMH	Large/Medium Cap	233	0.92	0.90	2%	0.84	9%					4.4%	6.2%	0.77%	No
BKI Inv Co	BKI	Large/Medium Cap	920	1.59	1.55	3%	1.44	10%				-	4.5%	6.5%	0.19%	No
Carlton Inv	CIN	Large/Medium Cap	845	31.76	36.03	-12%	29.61	7%					3.4%	4.9%	0.10%	No
Clime Capital	CAM	Large/Medium Cap	63	0.78	0.88	-11%	0.89	-12%					6.0%	8.5%	1.00%	Yes
Diversified United Inv	DUI	Large/Medium Cap	683	3.27	3.40	-4%	3.05	7%					4.3%	6.1%	0.17%	No
Flagship Inv	FSI	Large/Medium Cap	36	1.42	1.79	-21%	1.69	-16%					5.1%	7.3%	No Fee	Yes
Ironbark Capital	IBC	Large/Medium Cap	59	0.47	0.53	-12%	0.51	-8%					6.4%	9.1%	0.65%	Yes
Perpetual Inv Co	PIC	Large/Medium Cap	234	0.93	1.01	-9%	1.01	-9%	1.01	-8%	1.00	10-Jun-16	0.5%	0.8%	1.00%	No
Whitefield	WHF	Large/Medium Cap	341	4.26	4.54	-6%	4.27	0%					4.0%	5.7%	0.35%	No
Mcaph Weighted Average						4%		16%		1%			4%	6%		
Simple Average						-2%		4%		-1%			4%	6%		
Contango Income Generator	CIE	Medium/Small Cap	73	0.95	0.97	-2%	0.97	-2%	0.98	-3%	1.00	30-Mar-18			0.95%	No
Mirrabooka Inv	MIR	Medium/Small Cap	422	2.70	2.31	17%	2.11	28%					6.3%	9.0%	0.70%	No
Ozgrowth	OZG	Medium/Small Cap	51	0.14	0.17	-17%	0.17	-16%	0.17	-19%	0.23	31-Aug-16	10.7%	15.3%	1.00%	Yes
WAM Capital	WAM	Medium/Small Cap	1067	2.28	1.91	19%	1.86	23%					6.1%	8.8%	1.00%	Yes
WAM Research	WAX	Medium/Small Cap	227	1.31	1.19	10%	1.19	10%					6.1%	8.8%	1.00%	Yes
Westoz Inv Co	WIC	Medium/Small Cap	101	0.78	0.95	-18%	0.99	-21%	0.98	-20%	1.30	31-Aug-16	11.5%	16.5%	1.28%	Yes
Acorn Capital Inv Fund	ACQ	Medium/Small Cap	43	0.86	1.02	-16%	0.99	-13%							0.95%	Yes
QV Equities	QVE	Medium/Small Cap	230	1.03	1.07	-4%	1.04	-1%					1.9%	2.8%	1.00%	No
8lp Emerging Companies Limited	8EC	Small Cap	31	0.95	0.98	-3%	0.99	-4%	0.99	-4%	1.00	12-Dec-16				
Mercantile Inv Co	MVT	Small Cap	36	0.13	0.16	-19%	0.15	-13%								
Contango MicroCap	CTN	Small Cap	152	0.94	1.04	-10%	1.00	-7%	1.04	-10%	1.30	31-Mar-20	8.2%	8.2%	1.25%	Yes
Glennon Small Cos	GC1	Small Cap	25	0.99	1.04	-5%	1.01	-3%	1.07	-8%	1.00	18-Aug-16			1.00%	Yes
Sandon Capital Inv	SNC	Small Cap	36	0.82	0.94	-13%	0.94	-13%					4.9%	7.0%	1.25%	Yes
Mcaph Weighted Average						9%		13%		-2%			5.7%	7.9%		
Simple Average						-5%		-2%		-11%			7.0%	9.5%		

Source: IRESS, company data. Previous 12-month dividend yield. NTA as at 31/03/16. Share price as at close 21/04/2016



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
Absolute Return Funds																
Absolute Equity Performance Fund	AEG	Absolute Return	122	1.20	1.03	16%	1.05	14%	1.03	16%	1.10	16-Nov-17			1.50%	Yes
Armidale Inv Corp	AIK	Absolute Return	57	0.11	0.14	-23%	0.00								1.20%	Yes
Aust Leaders Fund	ALF	Long/Short	397	1.42	1.35	5%	1.36	4%					6.8%	9.7%	1.50%	Yes
Cadence Capital	CDM	Long/Short	403	1.34	1.16	15%	1.25	7%					7.3%	10.5%	1.00%	Yes
NAOS Absolute Opps Co	NAC	Long/Short	22	0.99	1.19	-17%	1.15	-14%	1.10	-10%	1.00	30-Nov-16	2.0%	2.9%	1.75%	Yes
NAOS Emerging Opps Co	NCC	Long/Short	45	1.01	1.16	-13%	1.12	-10%					6.5%	9.3%	1.25%	Yes
Watermark Market Neutral Fund	WMK	Market Neutral	93	1.00	1.06	-6%	1.07	-7%					4.3%	5.0%	1.00%	Yes
Katana Capital	KAT	Absolute Return	34	0.80	0.87	-8%	0.80	0%					7.8%	11.2%	1.25%	Yes
Thorney Opps	TOP	Absolute Return	92	0.54	0.58	-7%	0.00						0.92%	1.3%	0.75%	Yes
WAM Active	WAA	Long/Short	37	1.03	1.04	-1%	1.04	-1%					2.3%	3.3%	1.00%	Yes
Mcaps Weighted Average						5%		4%		1%					8.6%	
Simple Average						-4%		-1%		-10%			4.7%	6.6%		
International Equities																
Asian MastersFund	AUF	Asia	150	1.20	1.20	0%	1.13	6%					1.7%	1.7%	1.00%	Yes
Ellerston Asian Inv	EAI	Asia	104	0.87	0.89	-2%	0.92	-6%							0.95%	Yes
PM Capital Asian Opps Fund	PAF	Asia	52	0.94	1.00	-6%	1.04	-10%	1.00	-6%	1.00	31-May-16			1.00%	Yes
Platinum Asia Inv	PAI	Asia	276	0.94	0.90	4%	0.00		0.95	-2%	1.00	15-May-17			1.10%	Yes
AMP Capital China Growth Fund	AGF	China	385	0.82	1.00	-18%	0.00						41.2%	41.2%	1.65%	Yes
Emerging Markets Masters Fund	EMF	Emerging Markets	163	1.74	1.69	3%	0.00						3.4%	3.4%	1.08%	No
Argo Global Listed Infrastructure	ALI	Global	260	1.77	1.92	-8%	0.00		1.96	-10%	2.00	31-Mar-17			1.20%	No
Ellerston Global Inv	EGI	Global	73	0.96	1.08	-11%	1.06	-10%	1.05	-9%	1.00	10-Apr-18	1.0%	1.5%	0.75%	Yes
Future Generation Global Inv Co	FGG	Global	305	1.08	1.02	6%	1.04	4%	1.06	2%	1.10	15-Sep-17			No Fee	No
Global Value Fund	GVF	Global	103	1.01	1.08	-7%	1.05	-5%					2.0%	2.9%	1.50%	Yes
Hunter Hall Global Value	HHV	Global	285	1.17	1.36	-14%	1.30	-10%					10.2%	10.2%	1.77%	Yes
Magellan Flagship Fund	MFF	Global	875	1.87	1.91	-2%	1.68	11%	1.79	5%	1.05	31-Oct-17	1.1%	1.5%	1.25%	Yes
PM Capital Global Opps Fund	PGF	Global	311	0.90	1.00	-11%	1.00	-11%							1.09%	Yes
Platinum Capital	PMC	Global	389	1.65	1.46	13%	1.46	13%					6.5%	9.3%	1.50%	Yes
Templeton Global Growth	TGG	Global	293	1.16	1.28	-9%	1.28	-9%					3.5%	3.7%	1.00%	No
Mcaps Weighted Average						-4%		1%		0%			6.1%	6.5%		
Simple Average						-4%		-2%		-3%			7.9%	8.4%		
Specialist Shares																
Aust Enhanced Income Fund	AYF	Hybrids	18	5.79	5.76	1%	0.00						6.9%	7.8%	0.85%	No
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	132	1.04	1.08	-4%	0.00		1.06	-2.0%			2.88%	4.1%	1.12%	Yes
Global Resource Masters Fund	GRF	Resources	31	1.26	1.29	-2%	1.44	-13%							1.00%	No
Balidor Technology Inv	BTI	Internet-Related Companies	98	1.08	1.16	-7%	1.08	0%	1.10	-2%	1.00	31-Mar-16			1.75%	Yes
Future Generation Inv Fund	FGX	Fund of Funds	253	1.12	1.15	-3%	1.15	-3%	1.13	-1%	1.10	16-Sep-16	1.8%	2.6%	1.00%	No
Lion Selection Group	LSX	Junior Mining/Exploration	28	0.24	0.31	-24%	0.00								0.75%	Yes
Mcaps Weighted Average						-5%		-2%		-2%			1.7%	2.4%		
Simple Average						-8%		-5%		-2%			3.9%	4.8%		

Source: IRESS, company data. Previous 12-month dividend yield. NTA as at 31/03/16. Share price as at close 21/04/2016



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	-1%	1%	-11%	-8%	11%	2%	-3%	-1%	-22%	-32%	-4%	2%	-16%	-7%	-18%	0%	1%	-3%	-9%	-23%	S&P/ASX 200 Accumulation
AFIC	AFI	-5%	-1%	-8%	13%	43%	-3%	-5%	2%	-1%	1%	-5%	1%	-15%	1%	8%	-1%	-1%	-1%	-1%	3%	S&P/ASX 200 Accumulation
Argo Inv	ARG	-7%	-2%	-6%	25%	47%	-5%	-6%	4%	10%	4%	-6%	0%	-13%	3%	8%	-2%	-2%	0%	1%	3%	S&P/ASX 200 Accumulation
Aust United Inv	AUI	-3%	-2%	-12%	15%	29%	-1%	-6%	-2%	1%	-13%	-6%	-2%	-19%	-5%	-3%	-2%	-3%	-6%	-7%	-8%	S&P/ASX 200 Accumulation
Arowana Aust Val Opps Fund	AWQ	-1%	0%	6%			2%	-4%	16%			1%	2%	7%			5%	1%	21%			S&P/ASX 200 Accumulation
Century Aust Inv	CYA	-1%	3%	-12%	14%	33%	1%	-1%	-3%	-3%	3%	-6%	0%	-18%	0%	2%	-2%	-1%	-5%	-2%	-2%	S&P/ASX 300 Accumulation
Djerriwarrh Inv	DJW	-2%	3%	-4%	18%	33%	1%	-1%	5%	4%	-9%	-7%	-2%	-19%	-16%	-20%	-3%	-4%	-5%	-19%	-25%	S&P/ASX 200 Accumulation
BKI Inv Co	BKI	-2%	4%	-2%	27%	70%	1%	0%	7%	12%	28%	-4%	2%	-13%	0%	8%	0%	1%	1%	-2%	3%	S&P/ASX 200 Accumulation
Carlton Inv	CIN	-4%	12%	4%	65%	131%	-2%	8%	13%	50%	89%	-7%	9%	3%	36%	66%	-3%	8%	16%	33%	61%	S&P/ASX 200 Accumulation
AMCIL	AMH	-1%	9%	3%	27%	90%	2%	6%	12%	13%	47%	-3%	3%	-6%	-1%	12%	1%	2%	8%	-4%	7%	S&P/ASX 200 Accumulation
Aust Gov Masters Index Funds	AQF	-5%	-1%	-14%	6%	19%	-2%	-5%	-5%	-8%	-24%	-6%	-1%	-17%	-2%	2%	-2%	-2%	-3%	-4%	-3%	S&P/ASX 200 Accumulation
Clime Capital	CAM	-7%	-5%	-11%	-14%	17%	-5%	-10%	-3%	-31%	-13%	-6%	-5%	-15%	-27%	-34%	-3%	-7%	-2%	-30%	-39%	All Ordinaries Accumulation
Diversified United Inv	DUI	-4%	0%	-8%	22%	42%	-1%	-4%	1%	5%	11%	-5%	0%	-14%	1%	5%	-1%	-1%	-1%	-1%	1%	S&P/ASX 300 Accumulation
Flagship Inv	FSI	0%	2%	-2%	25%	32%	2%	-2%	6%	8%	2%	-4%	8%	-2%	16%	19%	0%	6%	11%	12%	14%	All Ordinaries Accumulation
Milton Corp	MLT	-7%	0%	-6%	25%	64%	-4%	-4%	2%	8%	34%	-7%	2%	-11%	5%	16%	-4%	0%	2%	1%	11%	All Ordinaries Accumulation
Perpetual Inv Co	PIC	-4%	-2%	-3%			-2%	-6%	6%			-4%	2%	1%			0%	1%	15%			S&P/ASX 300 Accumulation
Whitefield	WHF	-1%	5%	-7%	35%	88%	1%	2%	2%	20%	46%	-5%	3%	-12%	17%	33%	-1%	2%	2%	15%	28%	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	-5%	11%	6%			-6%	-1%	2%			0%	13%	12%			1%	3%	12%			S&P/ASX Small Ords Accumulation
Contango Income Generator	CIE	1%	2%				3%	-3%				-7%	1%				-3%	-1%				All Ordinaries Accumulation
Mirabooka	MIR	3%	7%	9%	37%	98%	1%	-5%	6%	32%	108%	-5%	4%	-3%	6%	16%	-5%	-7%	-3%	11%	40%	S&P/ASX Small Ords Accumulation
Ozgrowth	OZG	11%	2%	-10%	-8%	5%	13%	-2%	-2%	-26%	-25%	13%	13%	-5%	-31%	-38%	17%	11%	8%	-34%	-43%	All Ordinaries Accumulation
QV Equities	QVE	-2%	0%	-6%			1%	-3%	4%			-1%	4%	0%			3%	3%	13%			S&P/ASX 300 Accumulation
WAM Capital	WAM	7%	17%	21%	62%	96%	9%	13%	29%	44%	66%	-3%	1%	0%	2%	10%	1%	-1%	12%	-1%	5%	All Ordinaries Accumulation
WAM Research	WAX	3%	9%	15%	55%	151%	5%	5%	23%	37%	120%	-1%	1%	1%	14%	26%	3%	-1%	13%	11%	21%	All Ordinaries Accumulation
WestOz Investment Co.	WIC	-6%	-2%	-12%	-15%	6%	-4%	-6%	-4%	-33%	-24%	2%	0%	-11%	-34%	-43%	6%	-2%	1%	-37%	-48%	All Ordinaries Accumulation
Contango Microcap	CTN	1%	5%	-7%	10%	6%	0%	-7%	-11%	5%	16%	-9%	3%	-13%	-16%	-40%	-9%	-8%	-13%	-10%	-16%	S&P/ASX Small Ords Accumulation
Glennon Small Companies	GC1	-1%	0%				-2%	-12%				0%	5%				0%	-6%				S&P/ASX Small Ords Accumulation
Sandon Capital	SNC	0%	-1%	-1%			-1%	-14%	-5%			-4%	-4%	-6%			-4%	-15%	-6%			S&P/ASX Small Ords Accumulation

Source: IRESS, company data. Performance base date 31/3/2016 and is before management fees have been deducted.



Performance metrics

Company	ASX Code	Total Return					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	-6%	1%	6%	27%	109%	-4%	-3%	14%	9%	79%	-13%	-15%	-20%	-18%	-16%	-10%	-17%	-7%	-22%	-21%	All Ordinaries Accumulation
Ironbark Capital	IBC	-2%	0%	-12%	2%	28%	-4%	-4%	-21%	-7%	19%	0%	0%	-4%	-7%	-4%	-2%	-4%	-12%	-15%	-13%	1YR SWAP +6%
NAOS Absolute Opps Co	NAC	-1%	6%	2%			-3%	4%	-2%			1%	12%	14%			0%	10%	10%			RBA Cash rate + 250bps
NAOS Emerging Opps Co	NCC	3%	10%	-2%	18%		2%	-2%	-6%	14%		4%	10%	5%	14%		4%	0%	4%	19%		S&P/ASX Small Ords Accumulation
Watermark Neutral Fund	WMK	7%	9%	25%			7%	8%	23%			-2%	-1%	10%			-2%	-2%	8%			RBA Cash Rate
Aust Leaders Fund	ALF	7%	8%	25%	28%	84%	6%	-5%	21%	23%	94%	-1%	0%	5%	0%	-4%	-1%	-11%	5%	6%	19%	S&P/ASX Small Ords Accumulation
Katana Capital	KAT	0%	1%	-7%	15%	25%	2%	-4%	1%	-3%	-5%	-3%	4%	-9%	-11%	-20%	1%	3%	3%	-15%	-25%	All Ordinaries Accumulation
WAM Active	WAA	0%	13%	1%	15%	41%	3%	8%	9%	-3%	11%	-1%	2%	-1%	-11%	-10%	3%	0%	12%	-14%	-15%	All Ordinaries Accumulation
Armidale Inv Corp	AIK	-8%	4%	4%	135%	110%						-3%	-5%	-6%	-2%	340%						N/A
Thorney Opportunities Fund	TOP	-6%	18%	15%	7%	14%						3%	5%	13%	27%							N/A

Source: IRESS, company data. Performance base date 31/3/2016 and is before management fees have been deducted.



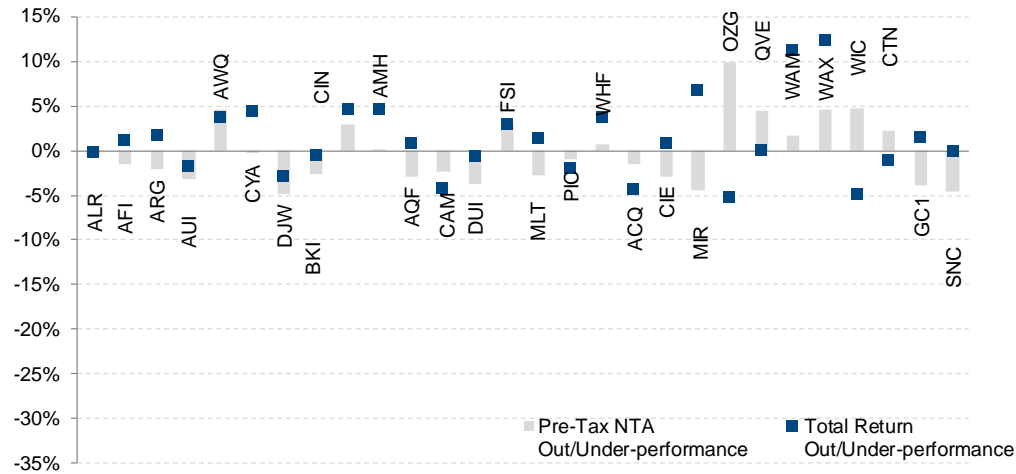
Performance metrics

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	3%	-8%				3%	-2%				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	-11%	-10%	-18%			-12%	-13%	-21%			MSCI Asia Ex Japan
Platinum Capital	PMC	Global	-10%	-8%	-1%	59%	55%	-8%	-9%	-14%	14%	20%	MSCI Asia Ex Japan
Templeton Global Growth	TGG	Global	-8%	-13%	-17%	45%	69%	-8%	-8%	-18%	27%	33%	MSCI World
Ellerston Global Investments	EGI	Global	-9%	-12%	-16%			-2%	0%	-3%			MSCI Emerging Markets
Future Generation Global	FGG	Global	-5%	2%				-5%	-5%				MSCI World Total Return Index, net dividends reinvested, AUD
Global Value Fund	GVF	Global	-1%	0%	-3%			-6%	-8%	-5%			BBSW 1yr rate +4%
Hunter Hall Global Value	HHV	Global	-1%	8%	4%	74%	73%	1%	6%	-1%	41%	39%	MSCI World Return, net dividends reinvested, AUD
Magellan Flagship Fund	MFF	Global	-10%	2%	6%	91%	187%	-9%	-7%	-8%	77%	155%	MSCI World (AUD)
AMP Capital China Growth Fund	AGF	China	-23%	-10%	-19%	72%	55%	-39%	-34%	-44%	20%	-5%	S&P/CITIC 300 TR AUD
Platinum Asia	PAI	Asia	-11%	-7%				-7%	-7%				MSCI All Country ASIA Ex Japan Net Index AUD
PM Capital Asian Opportunities Fund	PAF	Asia	-8%	2%	-6%			-7%	-5%	-8%			MSCI Asia (Ex Japan) Accumulation
Asian MastersFund	AUF	Asia	-5%	-7%	-12%	33%	23%	-10%	-10%	-14%	26%	21%	MSCI World (AUD)
Ellerston Asia Fund	EAI	Asia	-19%	-22%				-8%	-8%				MSCI All Country World Net Index
Emerging Markets Masters Fund	EMF	Emerging Markets	-5%	-5%	-5%	20%		-7%	-10%	-14%	6%		MSCI All Country World TR (AUD)
Specialist													
Aust Enhanced Income Fund	AYF	Hybrids	-3%	-2%	-3%	8%	23%	-2%	-3%	-9%	-10%	-16%	UBS \$A Bank Bill Index
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	1%	0%	-6%			1%	-2%	8%			CPI + 4.5%
Lion Selection Group	LSX	Junior Mining/Exploration	31%	24%	15%	-66%		7%	11%	-10%	-58%		ASX Small Resources
Future Generation Inv Fund	FGX	Fund of Funds	-2%	7%	5%			-3%	2%	2%			All Ordinaries Accumulation
Balidar Technology Inv	BTI	Internet-related companies	1%	13%	16%			-7%	6%	6%			8% pa compounded annually

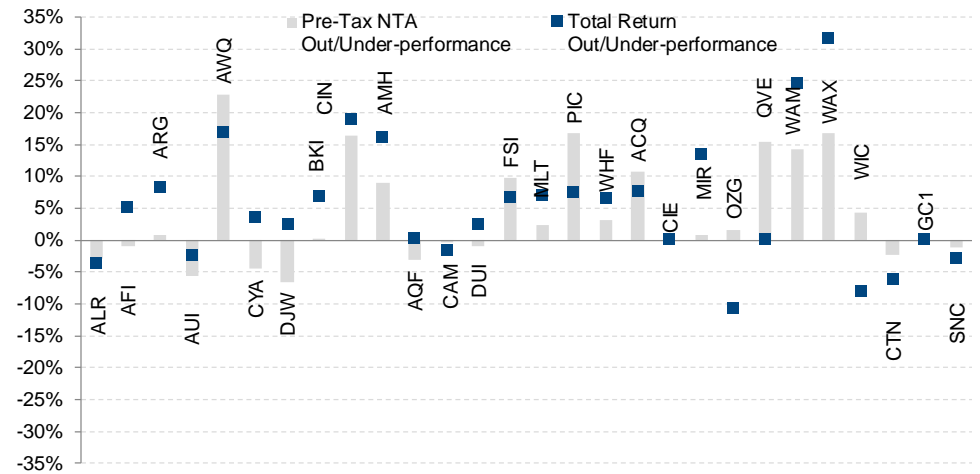
Source: IRESS, company data. Performance base date 31/3/2016 and is before management fees have been deducted.



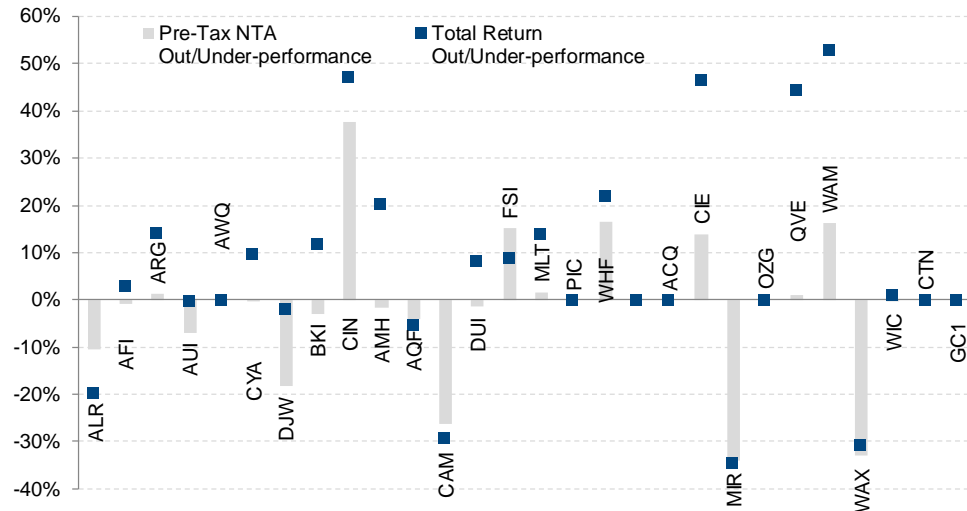
Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark



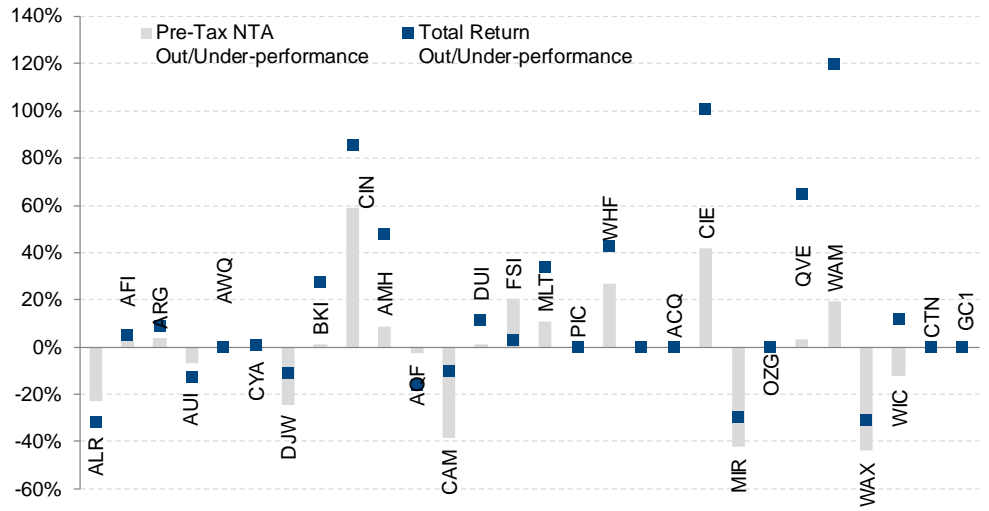
Domestic equities: 1-yr pre-tax NTA prem/disc and total return vs benchmark



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



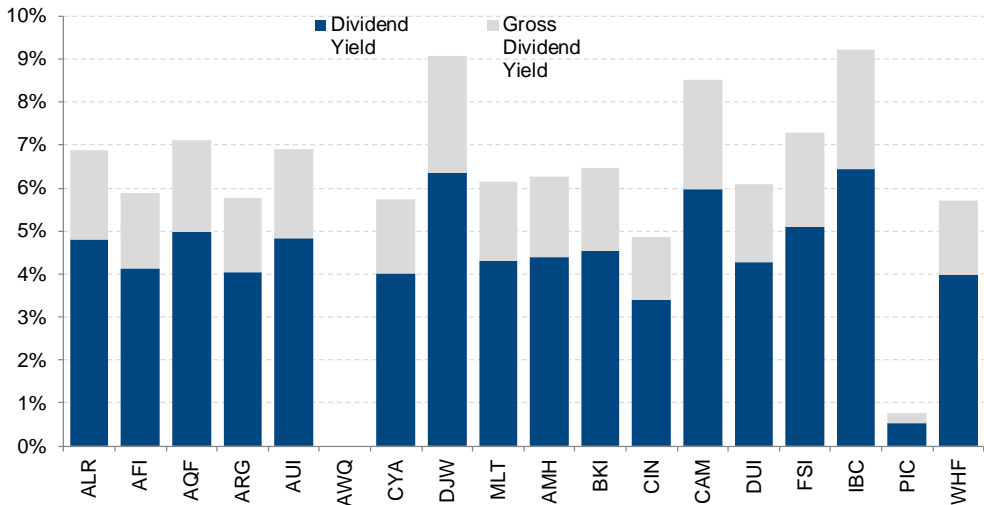
Domestic equities: 5-yr pre-tax NTA prem/disc and total return vs benchmark



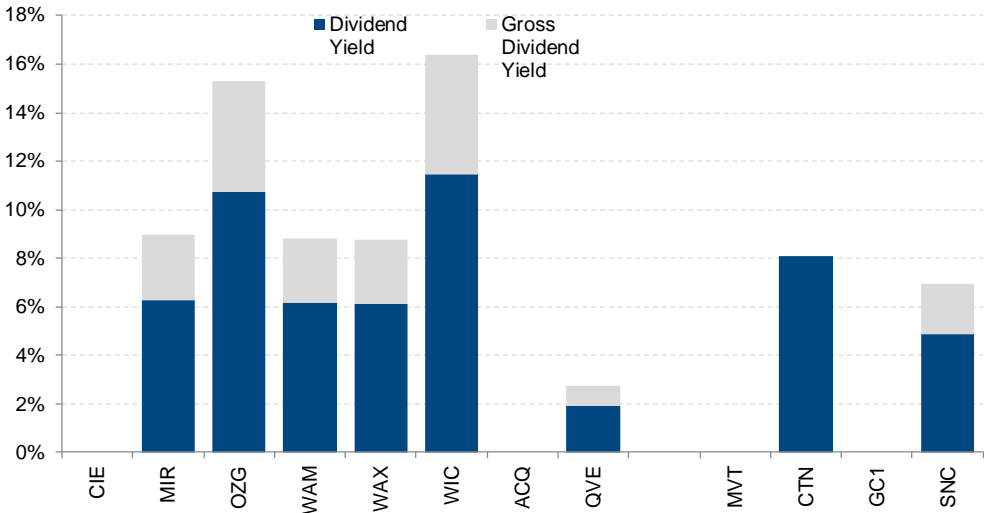
Source: IRESS, company data



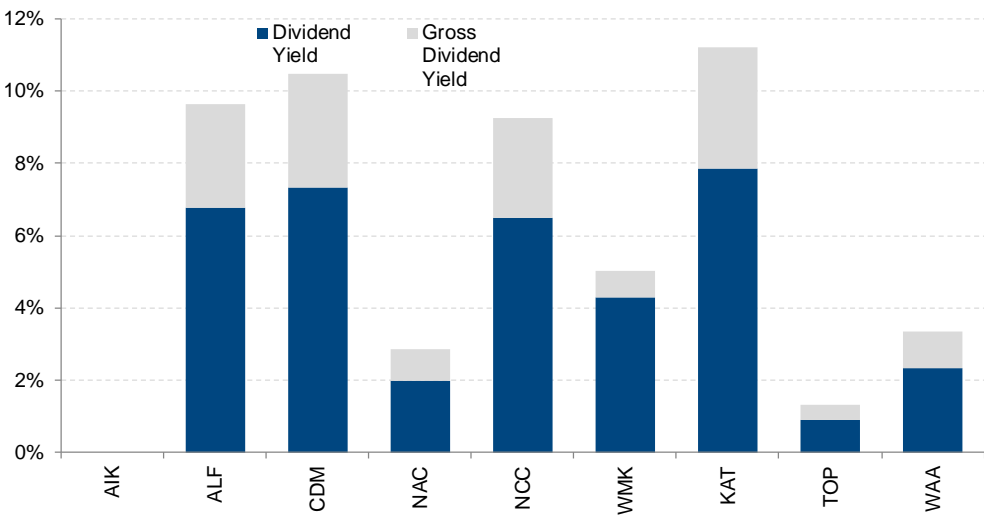
Domestic equities (large/medium focus): 12-month historical dividend yield



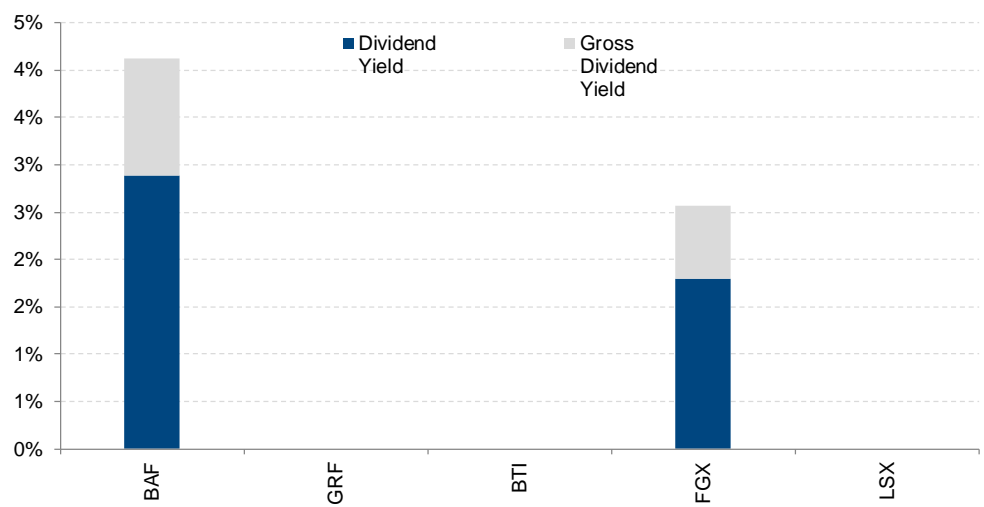
Domestic equities (medium/small focus): 12-month historical dividend yield



Absolute return: 12-month historical dividend yield



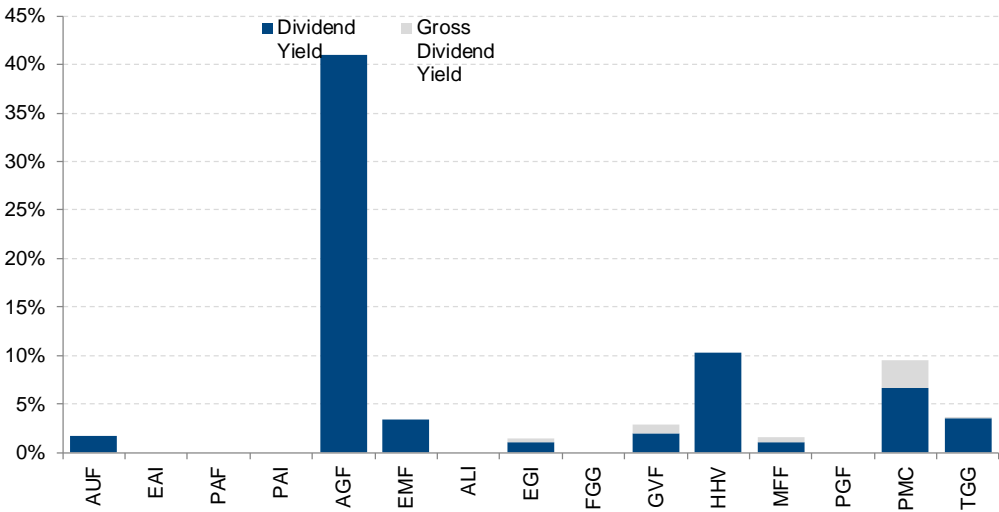
Specialist: 12-month historical dividend yield



Source: IRESS, company data



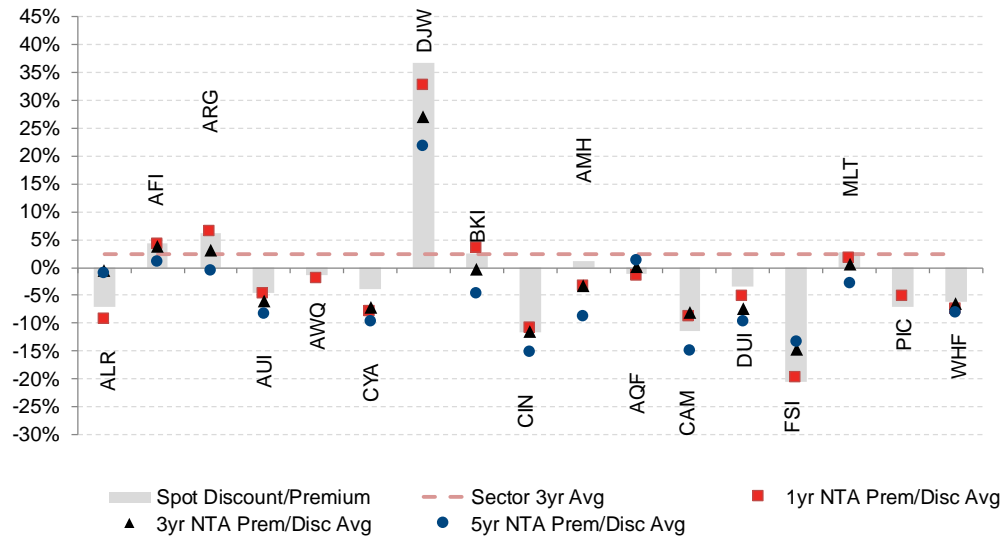
International equities: 12-month historical dividend yield



Source: IRESS, company data



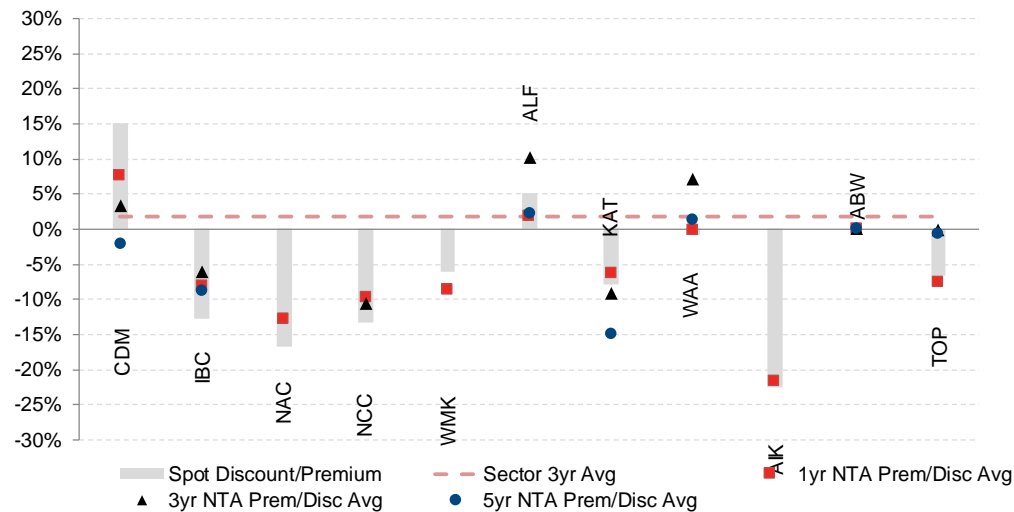
Domestic (large/medium): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



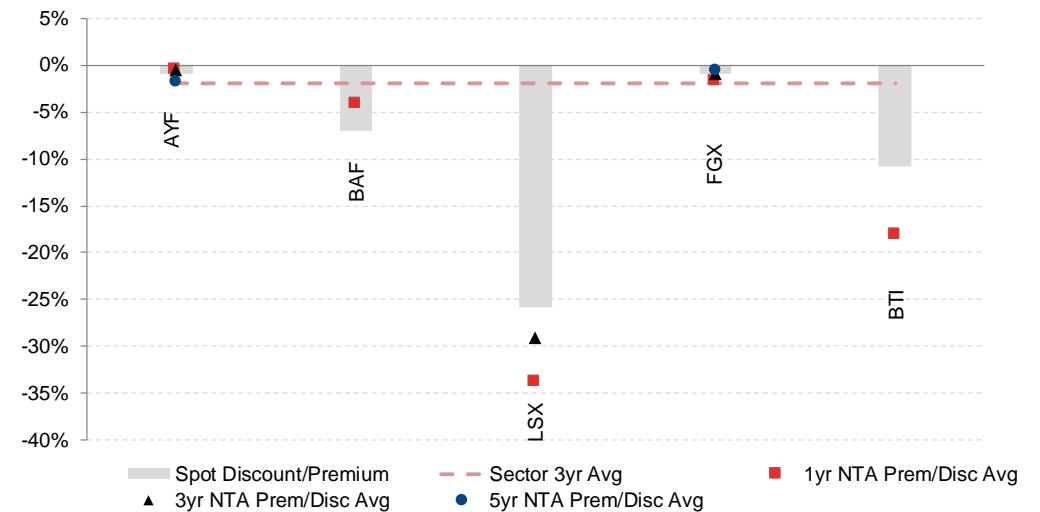
Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



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



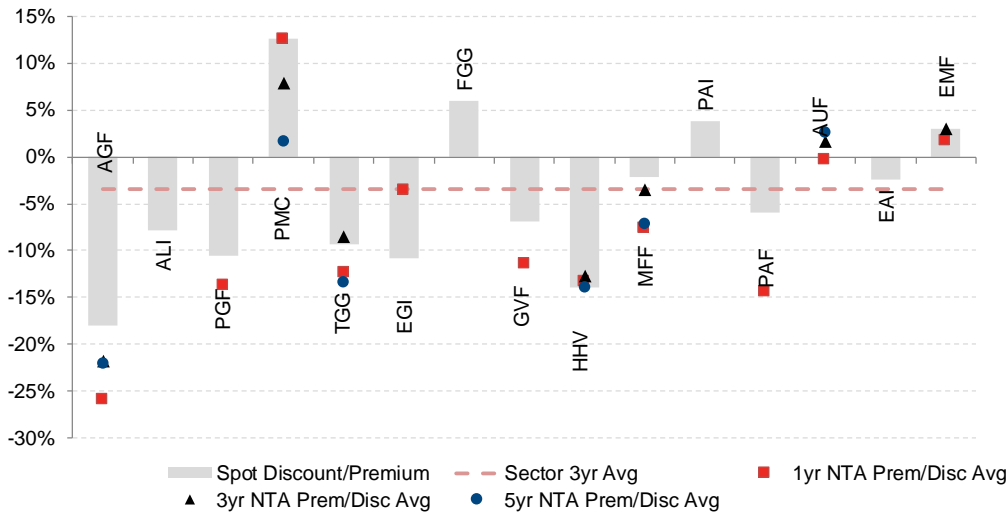
Specialist: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Source: IRESS, company data. Closing price 21/04/2016. NTA 31/03/2016



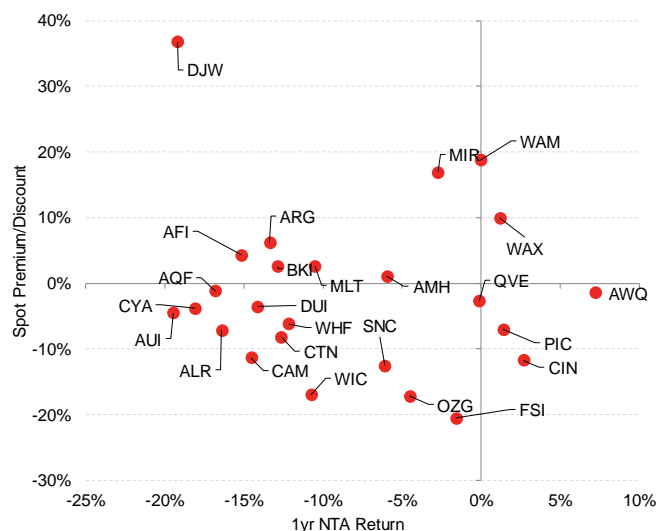
International: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



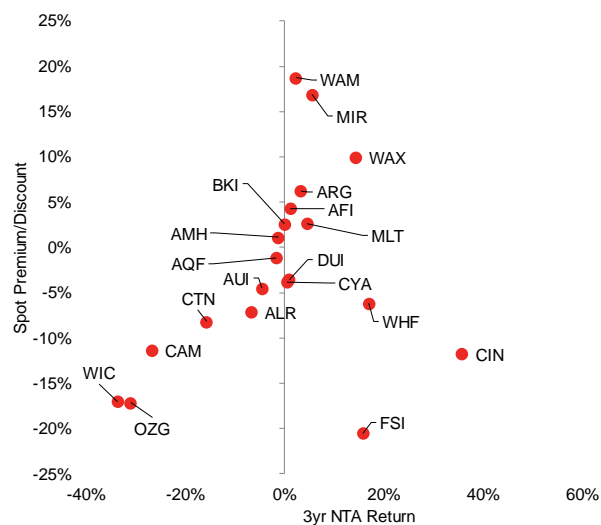
Source: IRESS, company data. Closing price 21/04/2016. NTA 31/03/2016



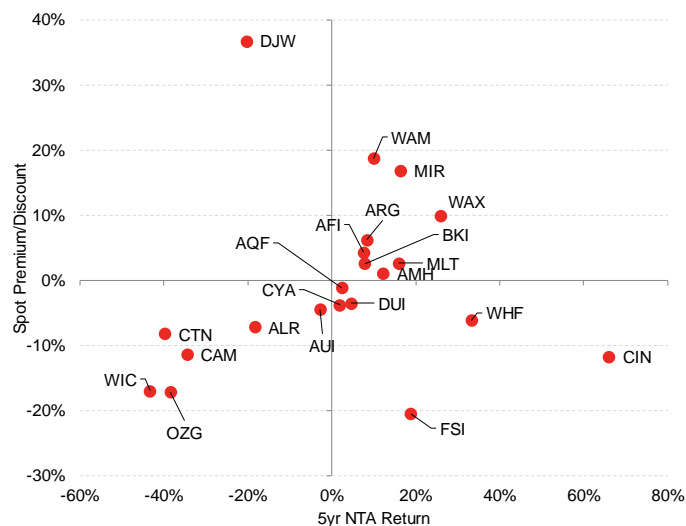
Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc



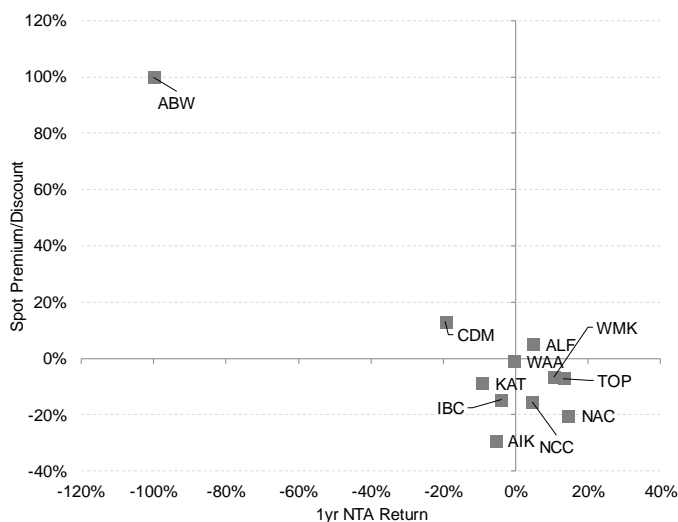
Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



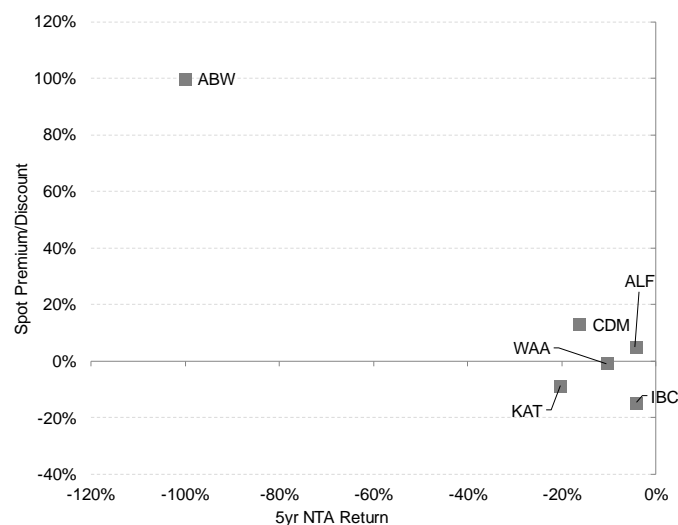
Domestic: 5-yr pre-tax NTA growth vs NTA prem/disc



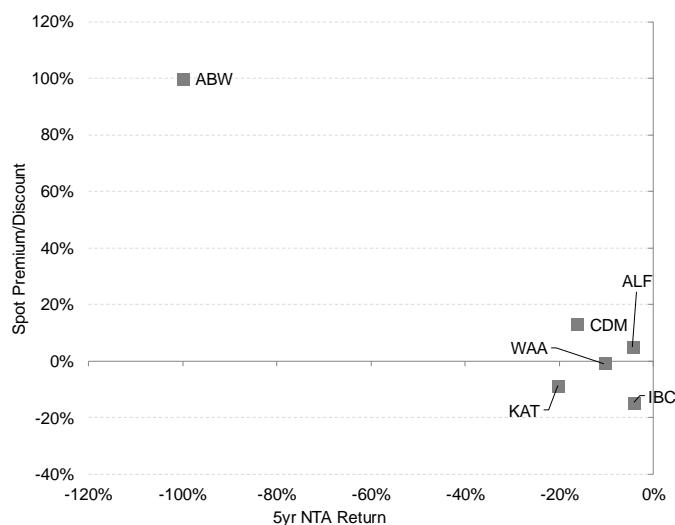
Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc



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



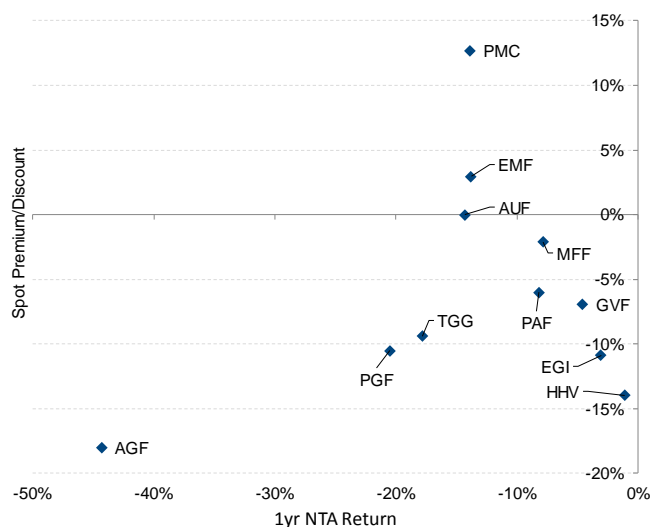
Absolute: 5-yr pre-tax NTA growth vs NTA prem/disc



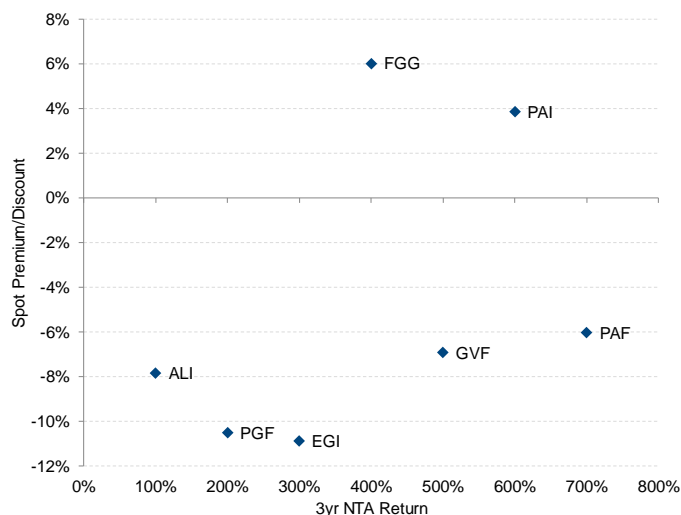
Source: IRESS, company data



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



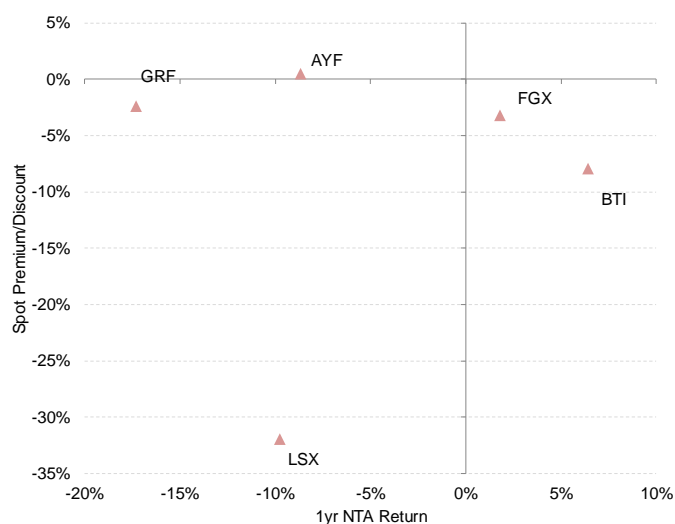
International: 3-yr pre-tax NTA growth vs NTA prem/disc



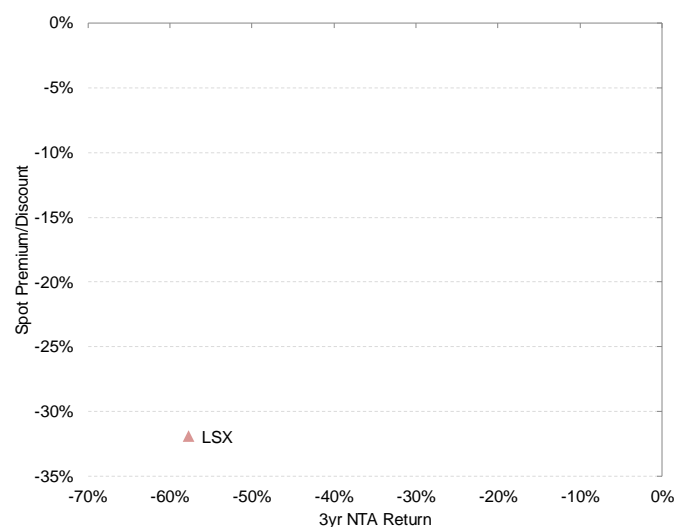
International: 5-yr pre-tax NTA growth vs NTA prem/disc



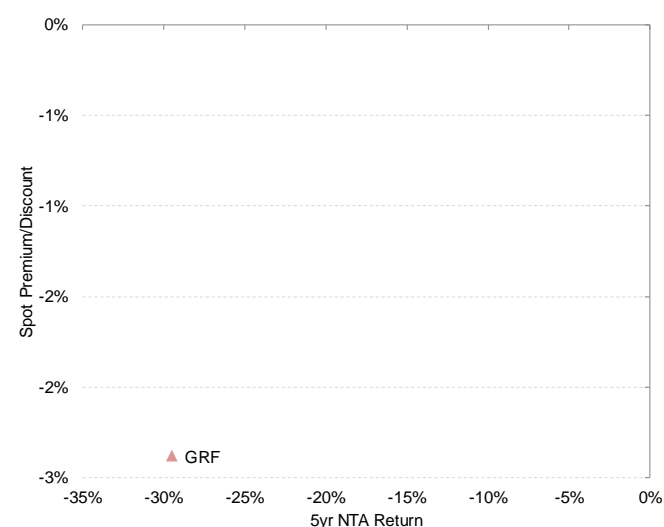
Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc



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



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

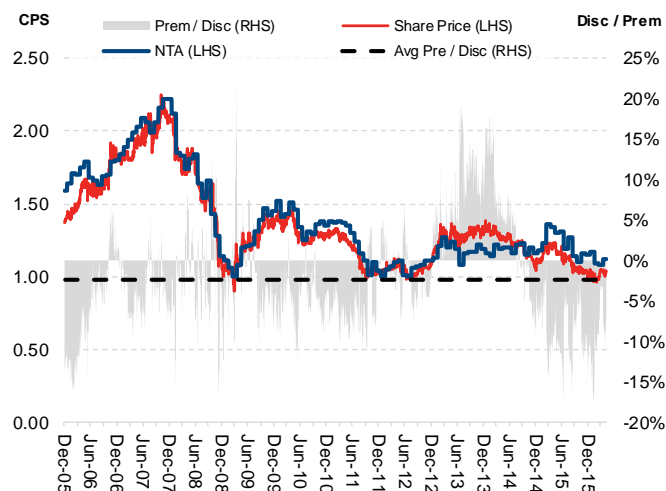


Source: IRESS, company data

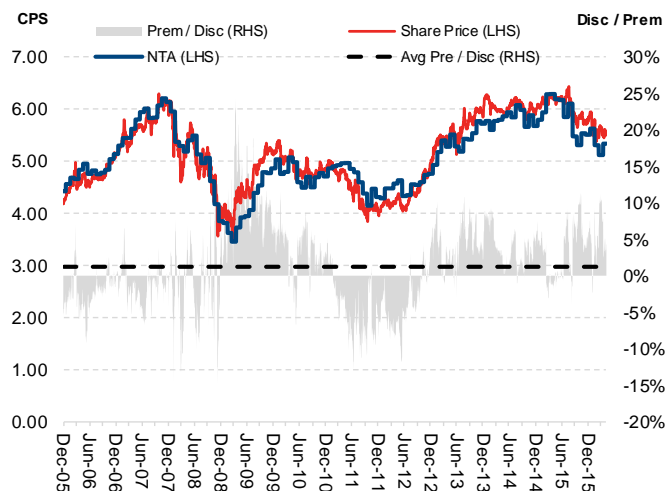


Domestic LICs: Large/medium cap-focused

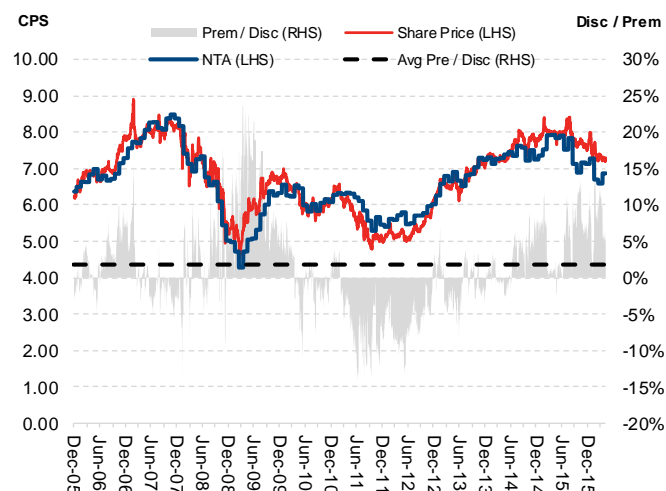
Aberdeen Leaders - ALR



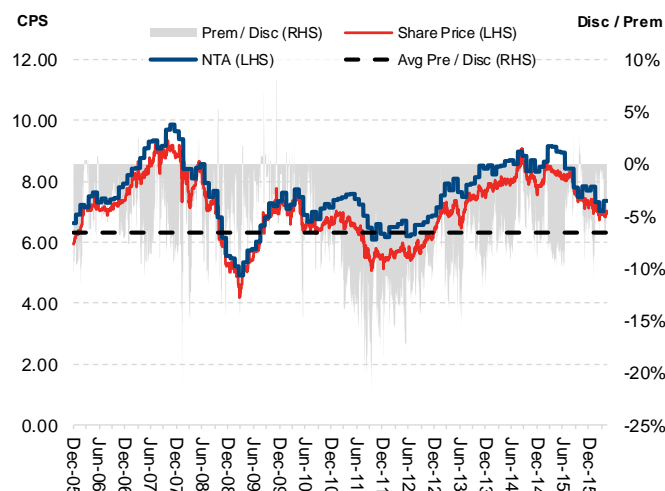
AFIC - AFI



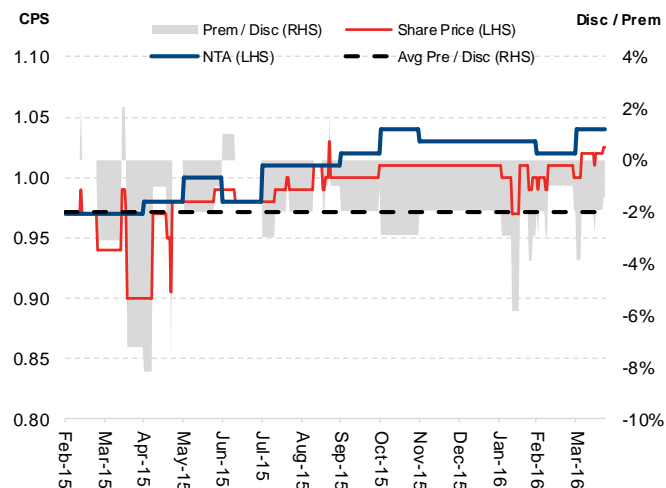
Argo Investments - ARG



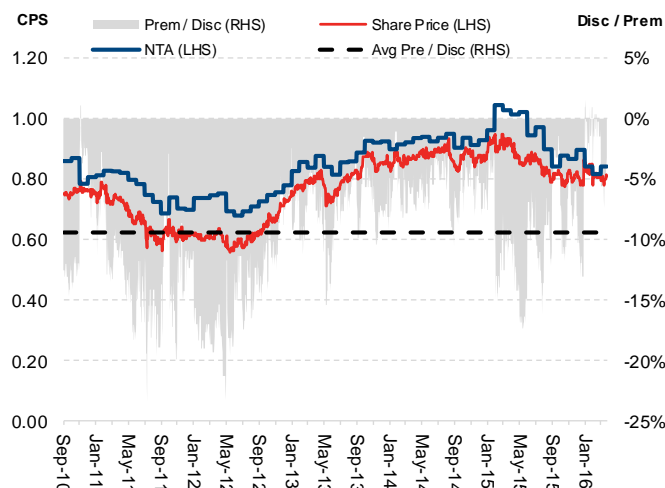
Australia Unites Investments - AUI



Arowana Australia Value Opportunity Fund - AWQ



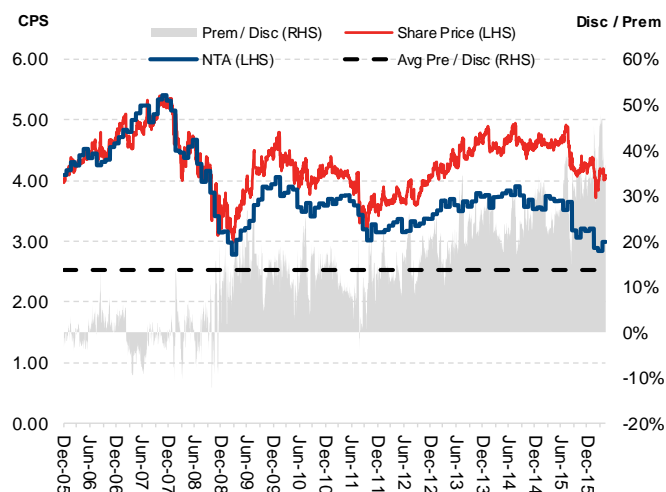
Century Australia Investments - CYA



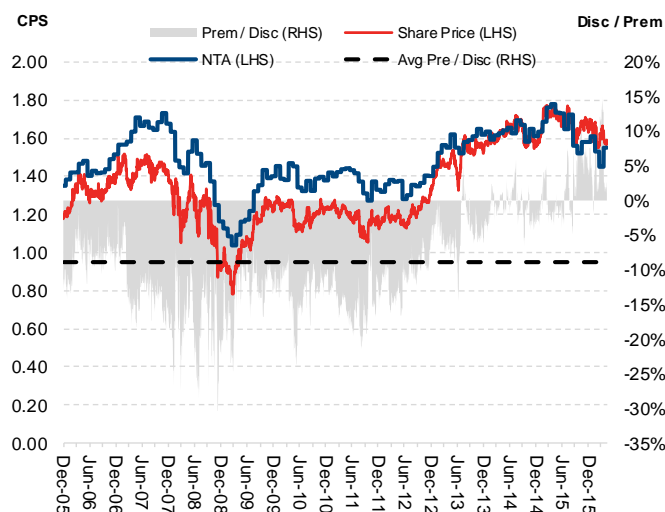
Source: IRESS, company data



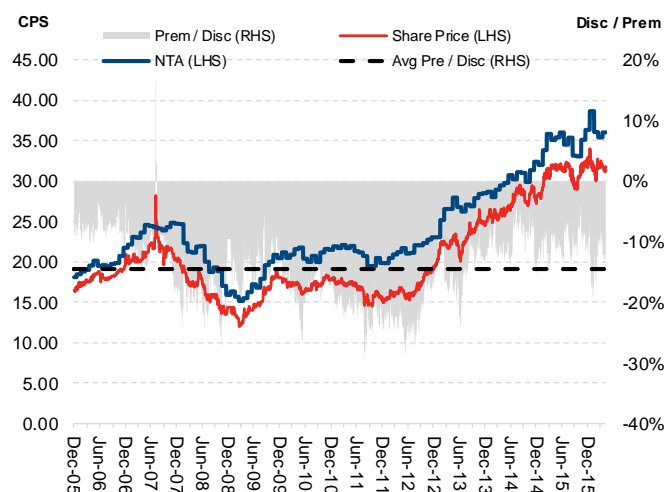
Djerriwarrh Investments - DJW



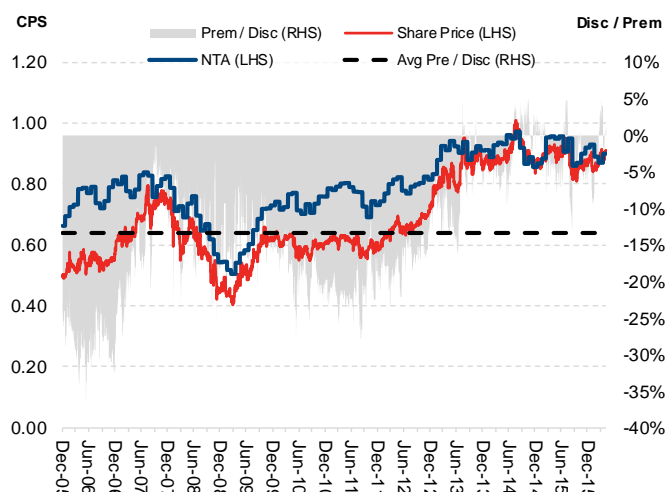
BKI Investment Co. - BKI



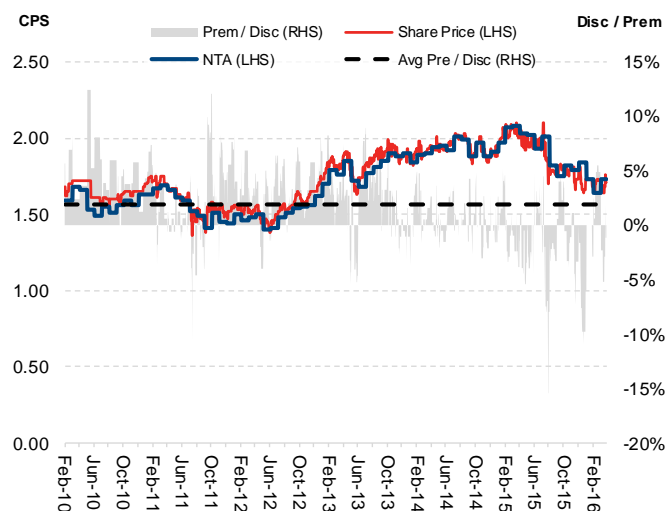
Carlton Investments - CIN



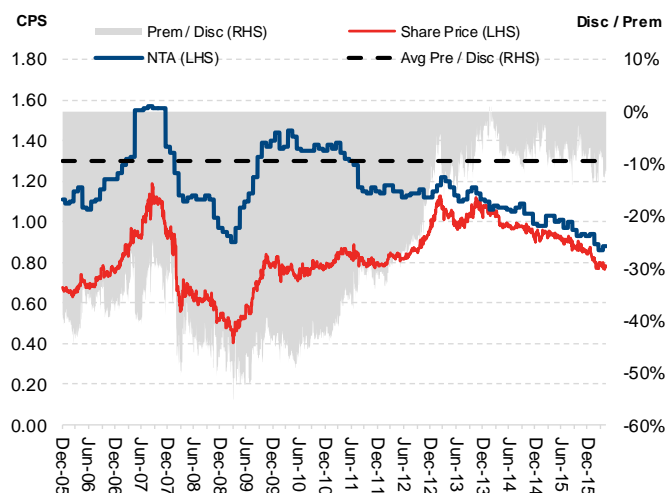
AMCIL- AMH



Australian Government Masters Index Fund - AQF



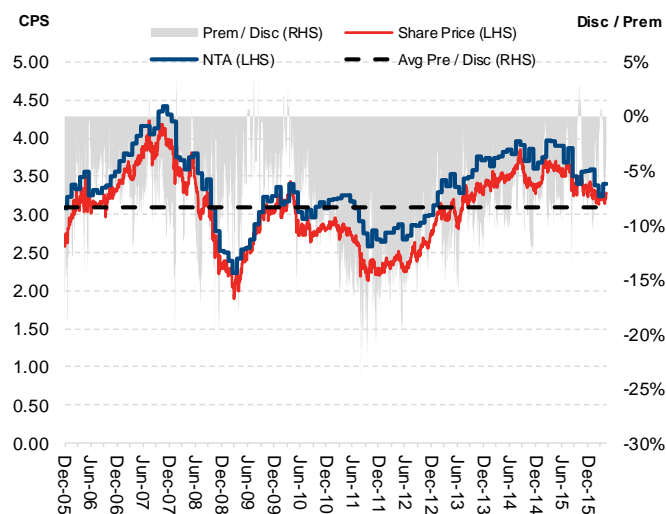
Carlton Clime Capital - CAM



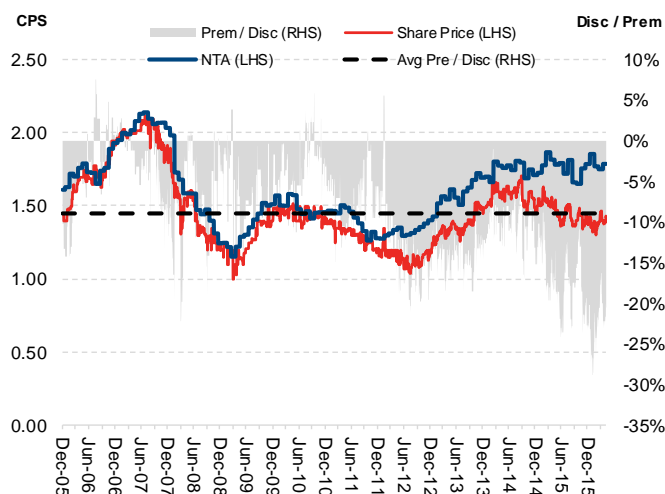
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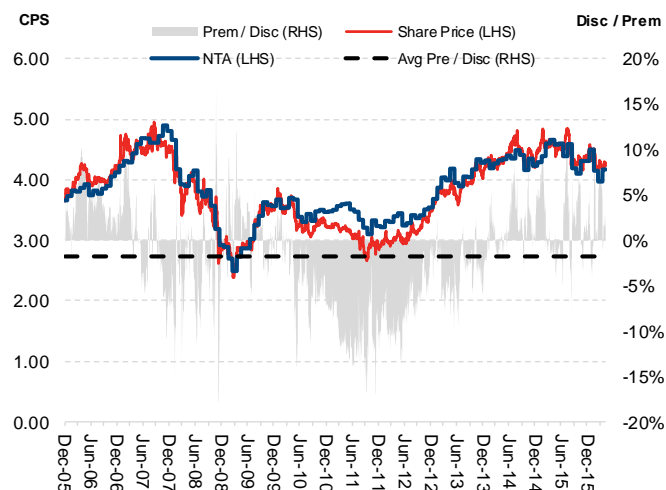
Diversified United Investments - DUI



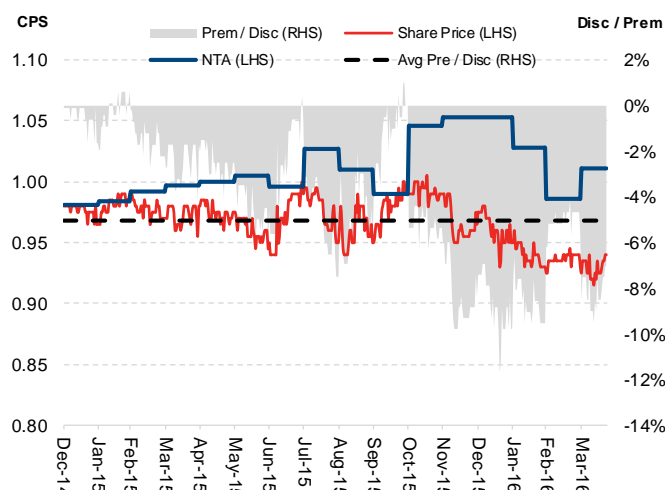
Flagship Investments - FSI



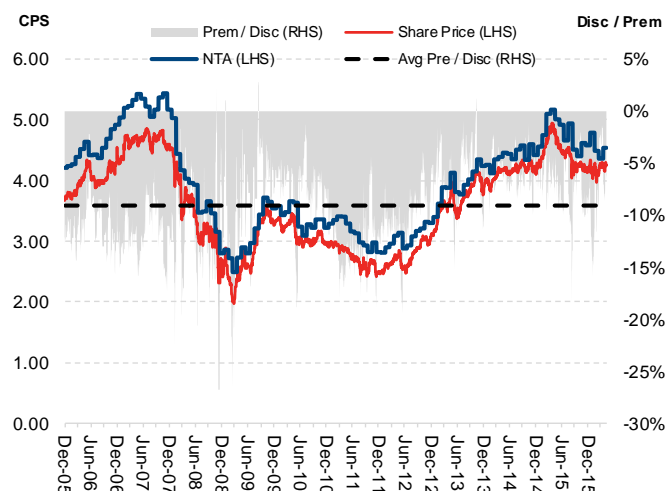
Milton Corporation - MLT



Perpetual Investment Co. - PIC



Whitefield - WHF

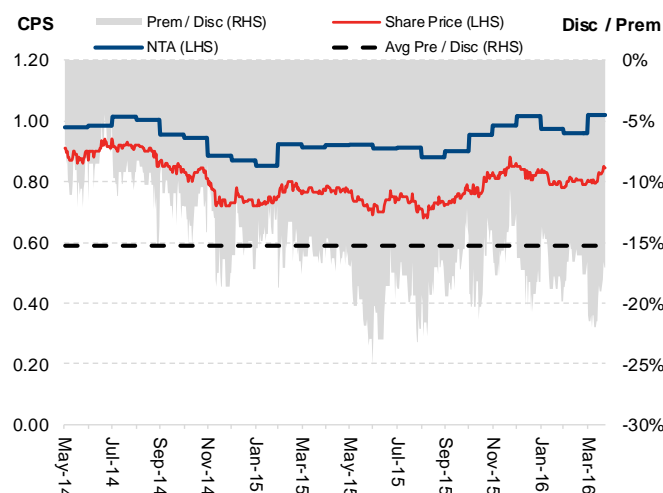


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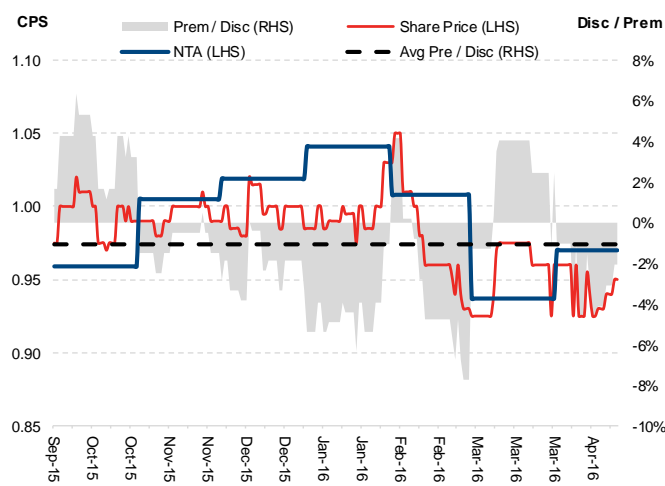


Domestic LICs: Medium/small cap-focused

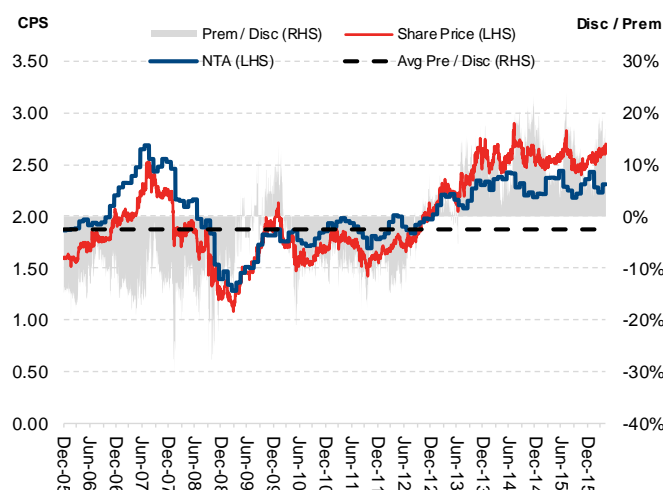
Acorn Capital – ACQ



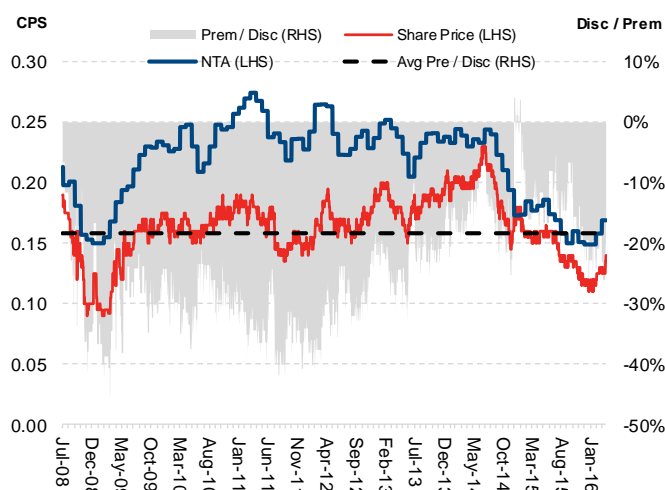
Contango Income Generator - CIE



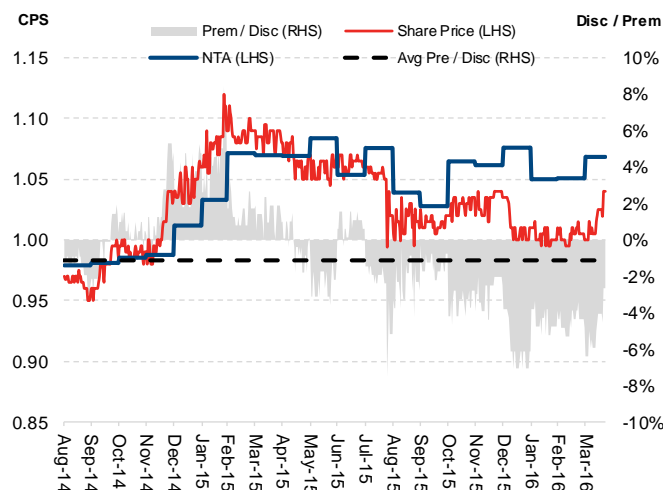
Mirabooka - MIR



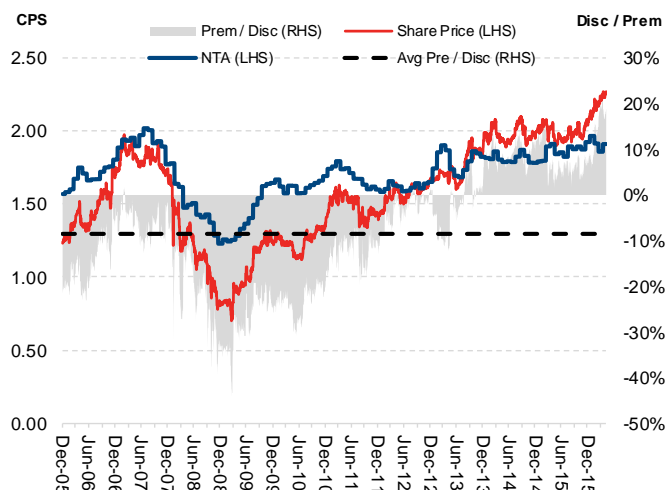
Ozgrowth - OZG



QV Equities - QVE



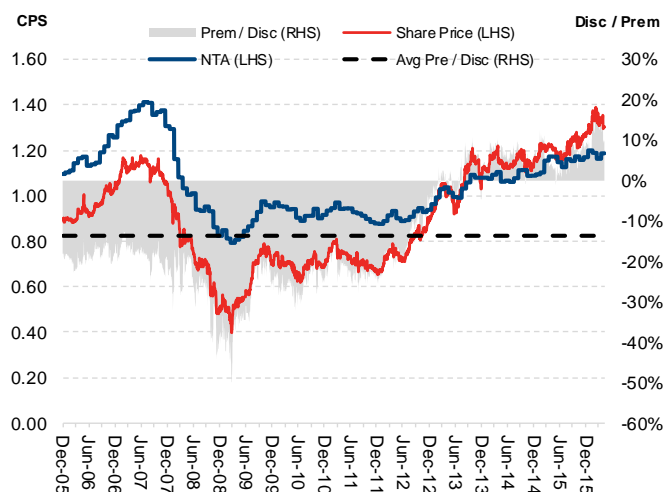
WAM Capital - WAM



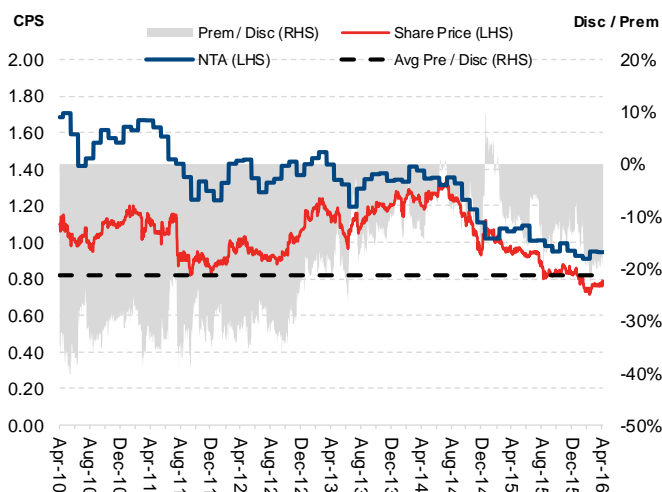
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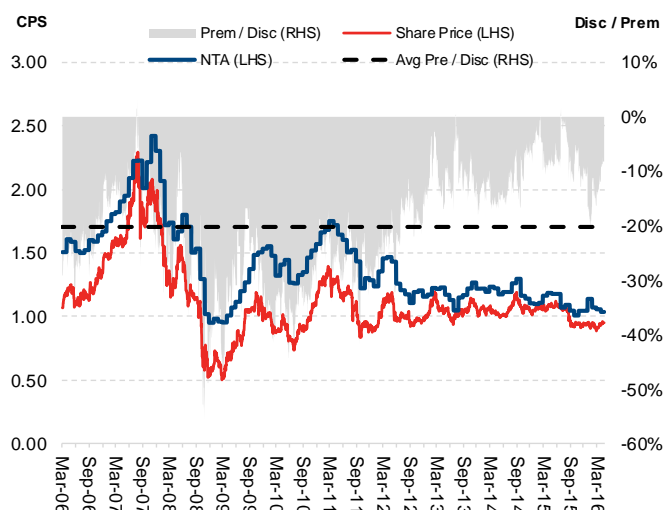
WAM Research - WAX



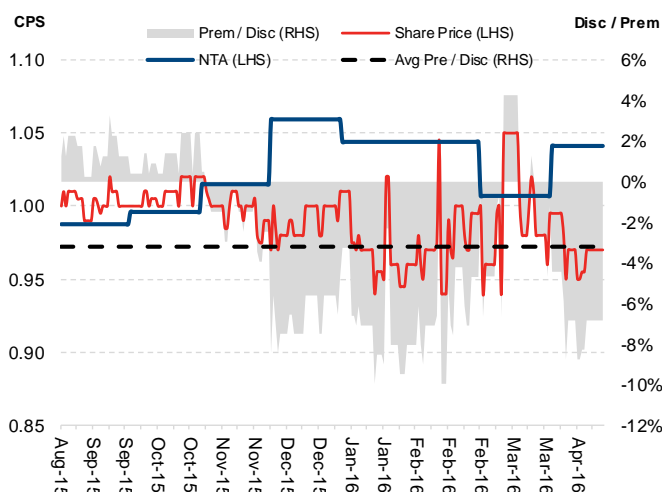
WestOz Investment Co - WIC



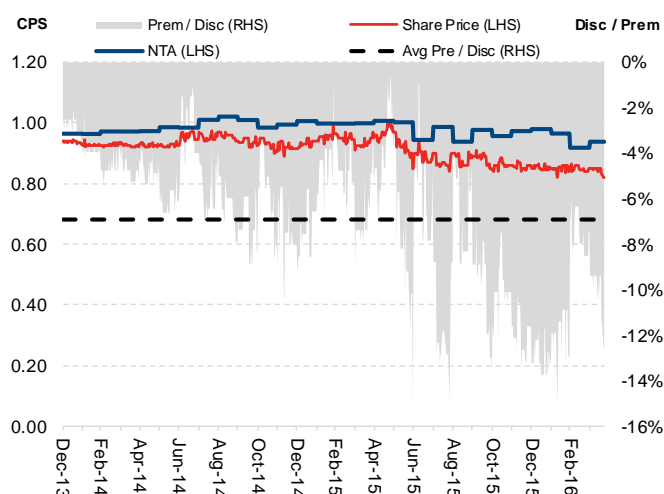
Contango Microcap - CTN



Glennon Small Companies - GC1



Sandon Capital - SNC

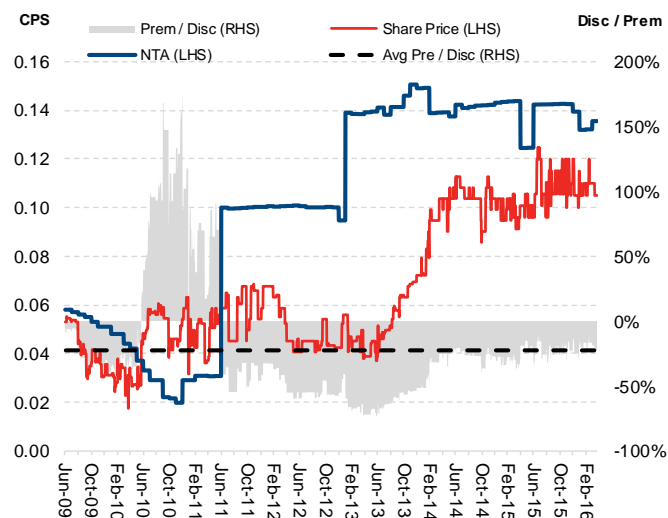


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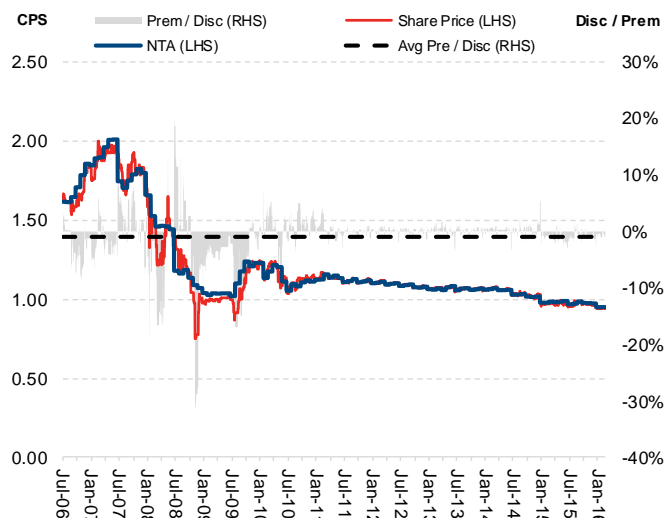


Absolute-focused LICs

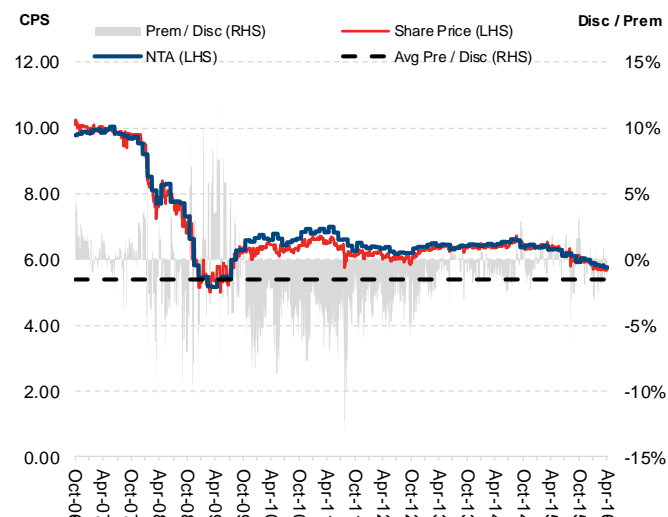
Armida Investment Corporation - AIK



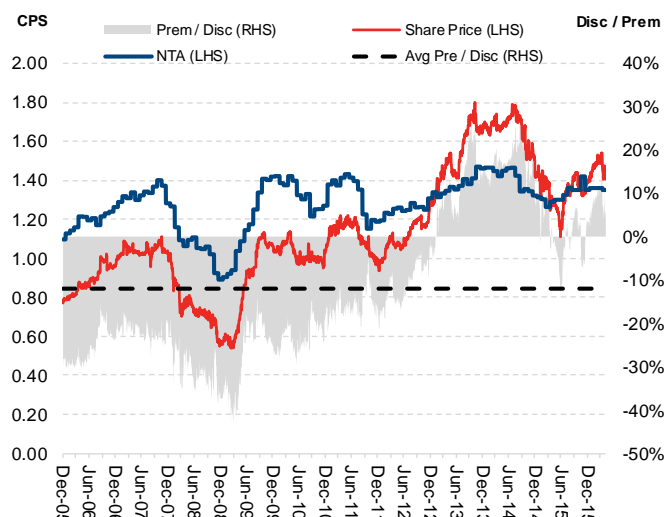
Aurora Absolute Return Fund - ABW



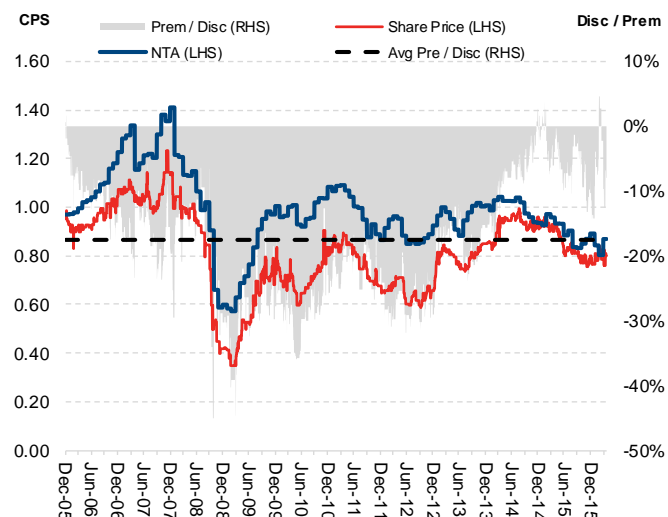
Australian Enhanced Income Fund - AYF



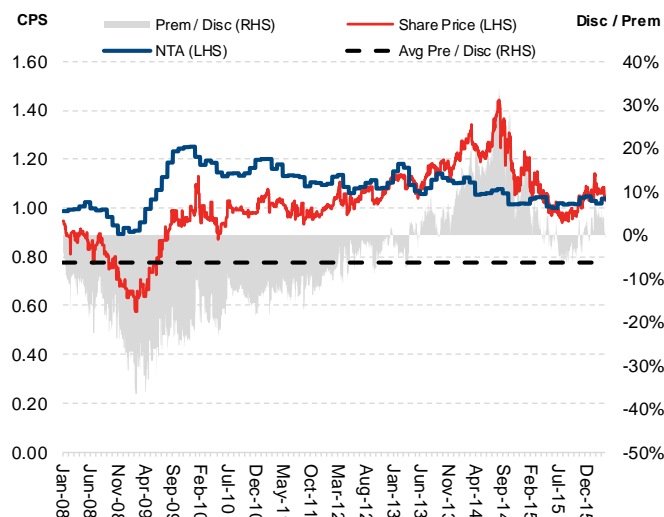
Australian Leaders Fund - ALF



Katana Capital - KAT



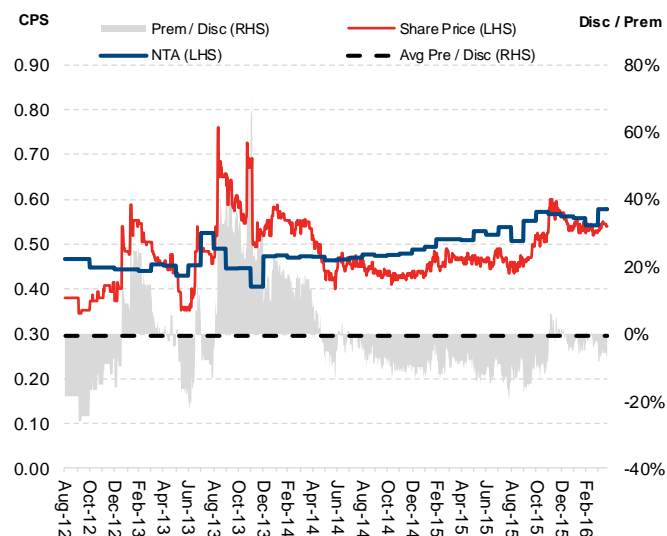
WAM Active - WAA



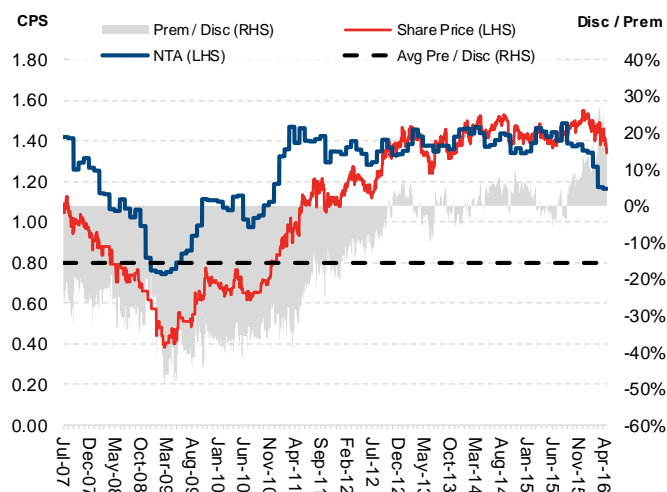
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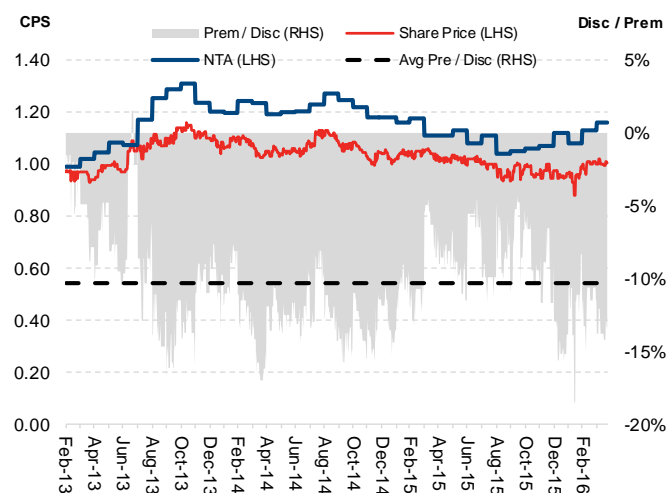
Thorney Opportunities Fund - TOP



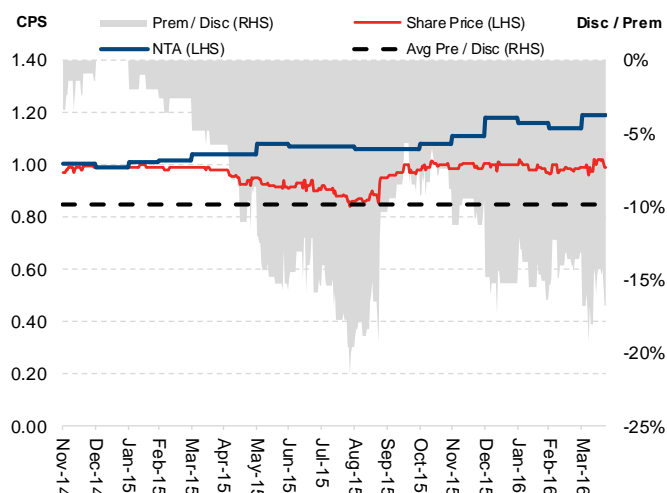
Cadence Capital - CDM



Naos Emerging Opportunities Fund - NCC



Naos Absolute Opportunities Fund - NAC

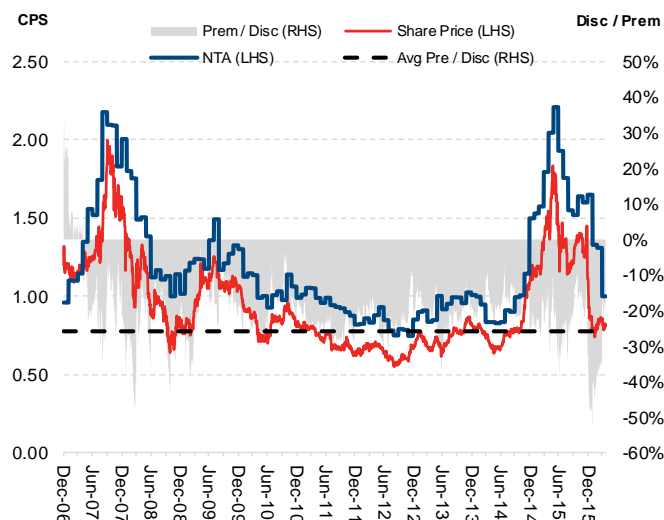


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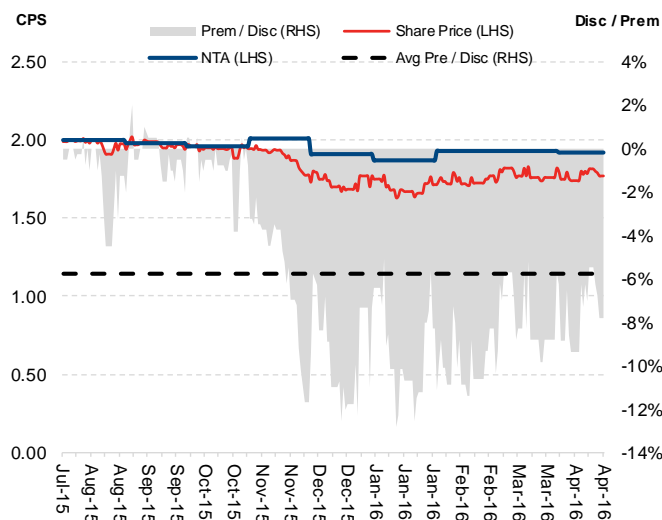


International-focused LICs

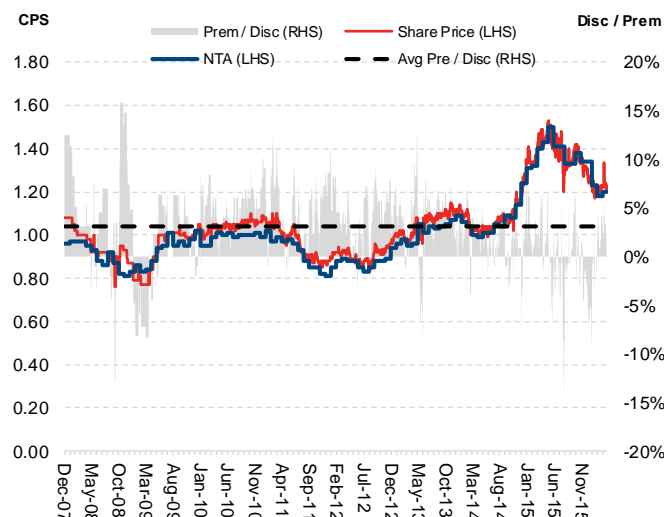
AMP Capital China Growth Fund - AGF



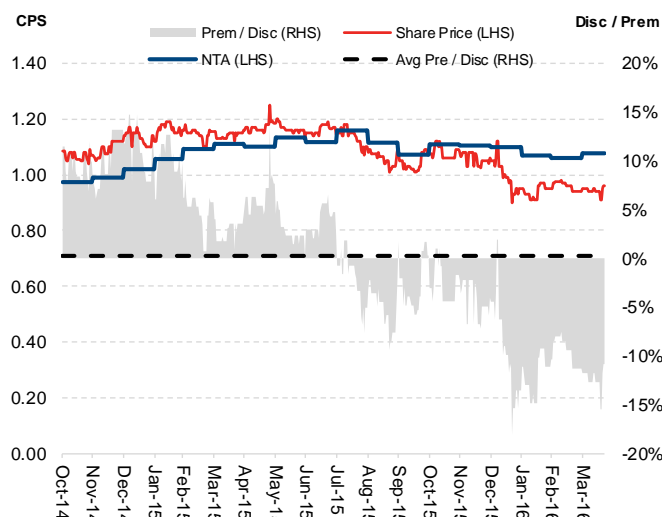
Argo Global Listed Infrastructure - ALI



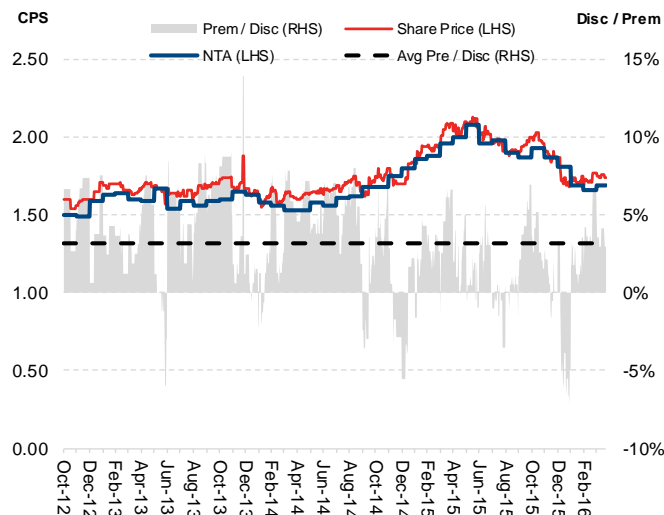
Asian Masters Fund - AUF



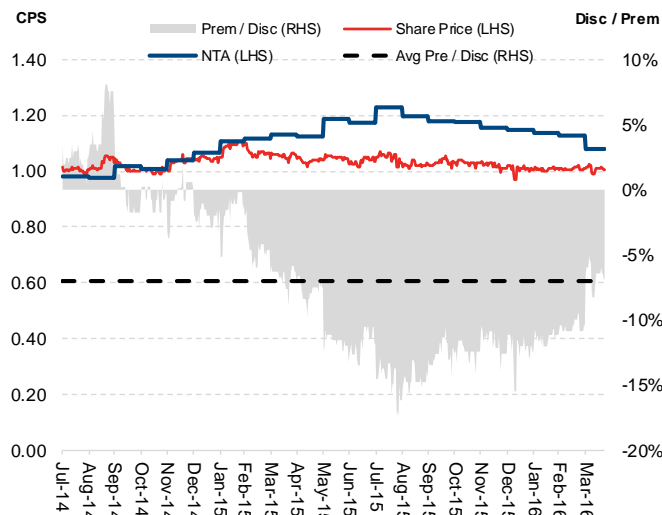
Ellerston Global Investments - EGI



Emerging Markets Masters Fund - EMF



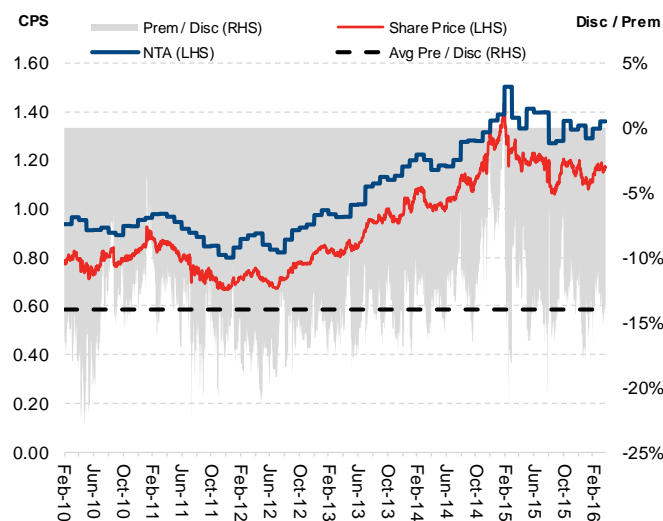
Global Value Fund - GVF



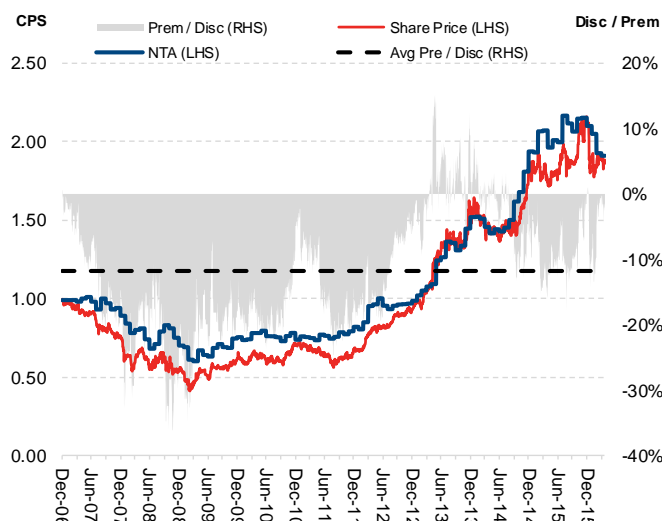
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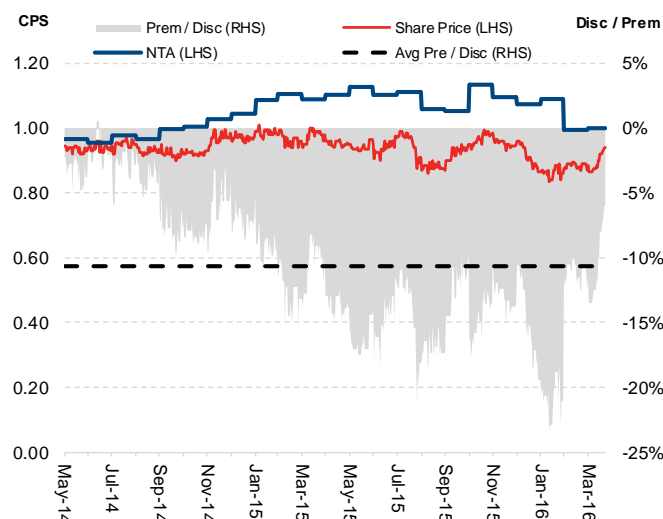
Hunter Hall Global Value - HHV



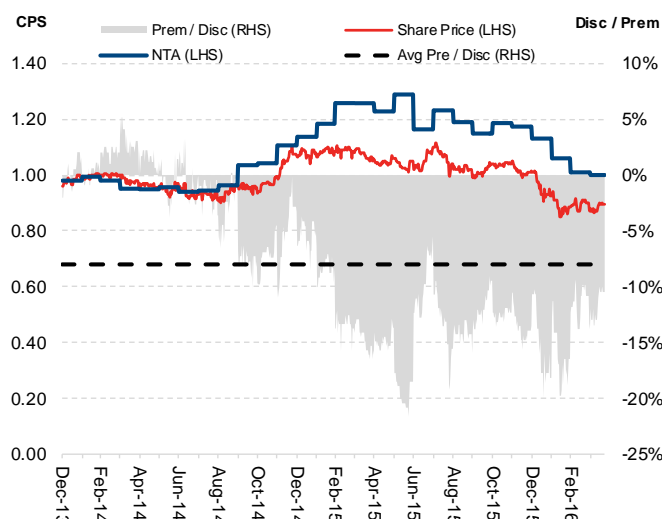
Magellan Flagship Fund - MFF



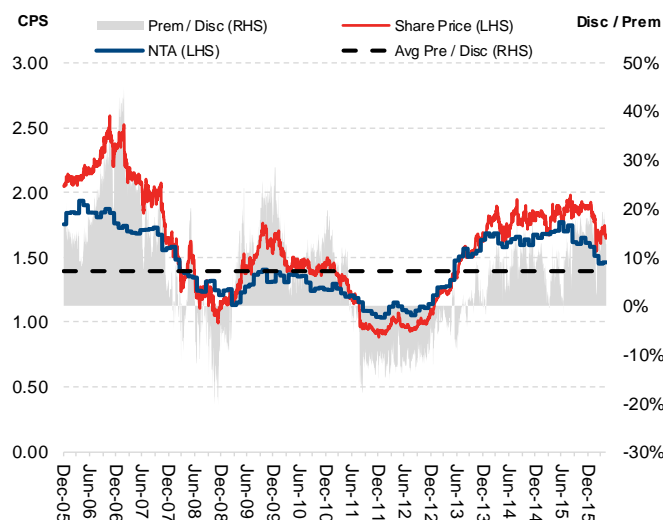
PM Capital Asian Opportunities Fund - PAF



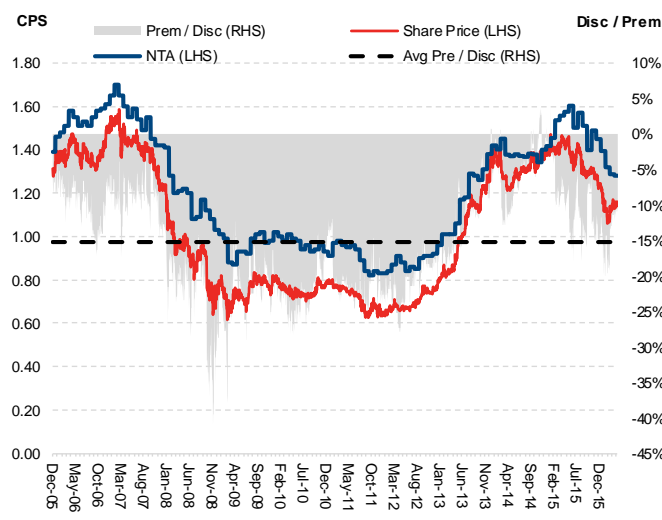
PM Capital Global Opportunities Fund - PGF



Platinum Capital - PMC



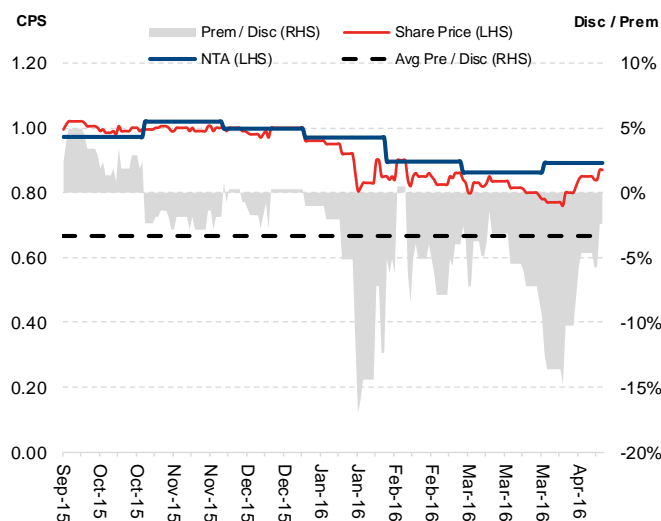
Templeton Global Growth - TGG



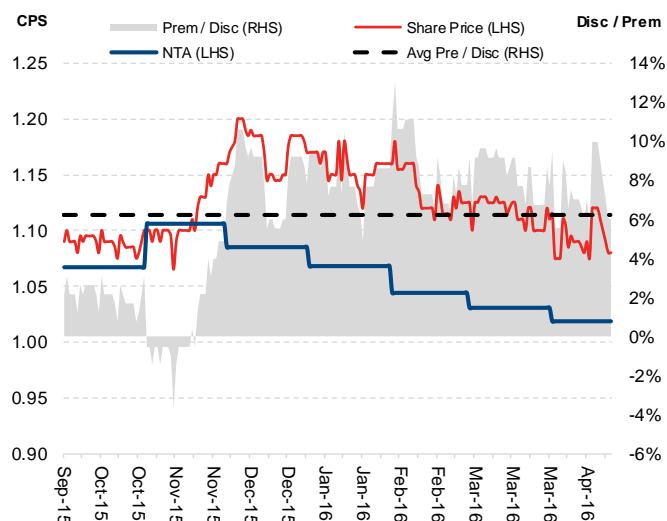
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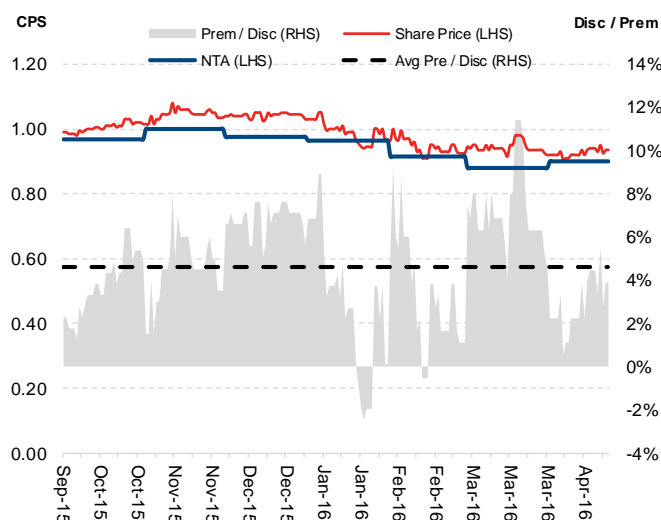
Ellerston Asian Investments - EAI



Future Generation Global - FGG



Platinum Asia Investments - PAI

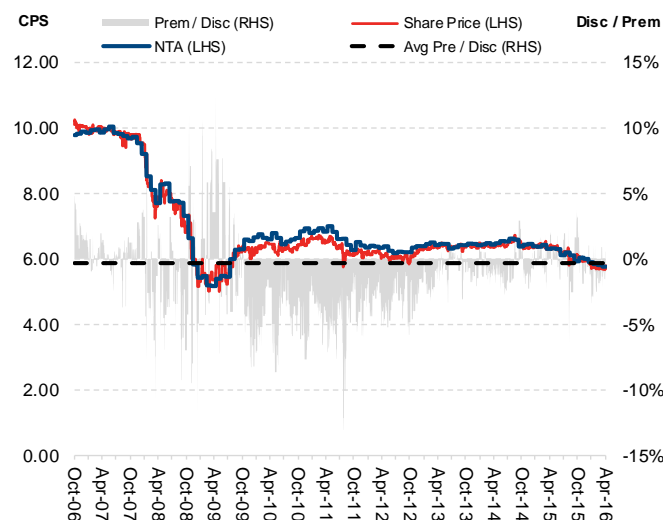


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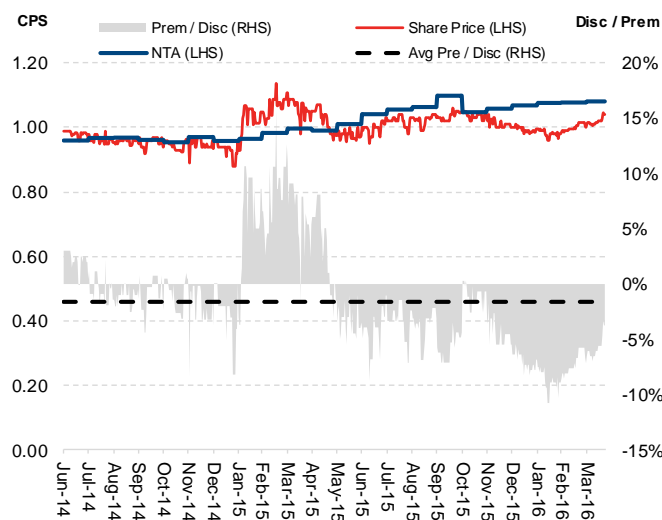


Specialist-focused LICs

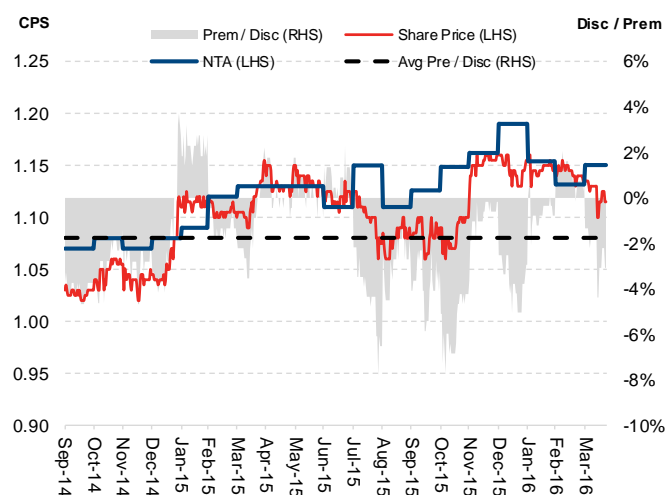
Australian Enhanced Income Fund - AYE



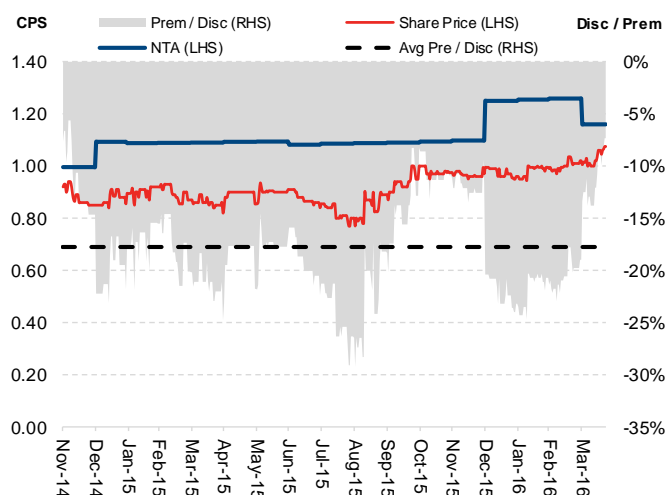
Blue Sky Alternatives Access Fund - BAF



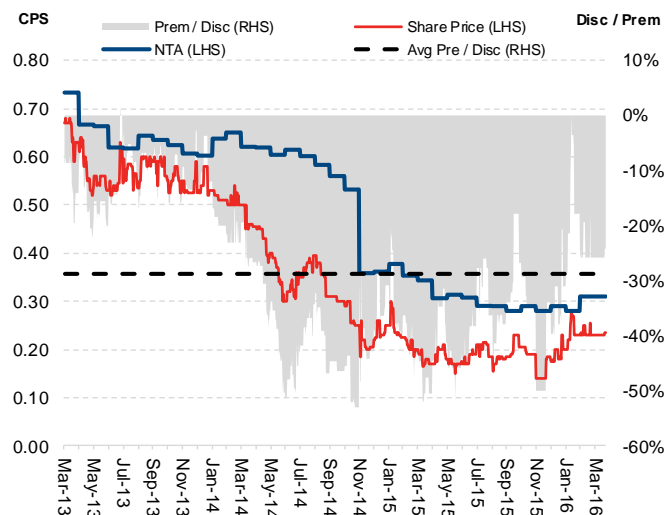
Future Generation Investment Fund - FGX



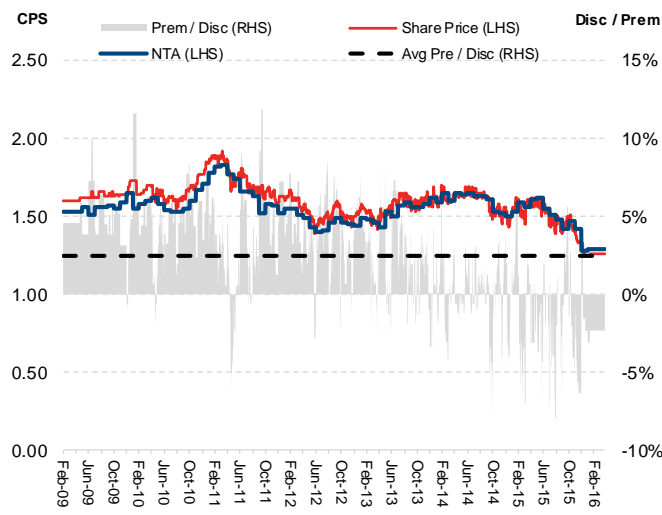
Balitor Technology - BTI



Lion Selection Group - LSX



Global Resources Masters Fund - GRF



Source: IRESS, company data



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