

LISTED INVESTMENT COMPANIES

BELL POTTER

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Opinion Piece: Future Generation Global Investment Company

Future Generation Global Investment Company will be Australia's first listed philanthropic wealth creation vehicle focussed on global equities. This International LIC has a dual objective of providing shareholders with diversified exposure to global equities while changing the lives of young Australians affected by mental illness. This runs off the successful launch of its sister company, Future Generation Investment Company (FGX), and operates an almost identical business model. The Company is eyeing a raising of up to \$550m.

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Investment Highlights

As at the end of the Quarter, our key picks across pre-tax NTA and share price performance, distribution yield (based on the previous 12 months and including Special Dividends) and valuation were as follows. Please note that historical performance is no guarantee of future performance.

Table 1: Quarter Highlights

Pre-Tax NTA Performance (p.a.)					
30-Jun-15	Large	Lrg/Medium	Med/Small	Alternative	Intl
(%)	AFI	AMH	MIR	ALF	MFF
5 years	10.0	10.9	12.5	10.3	23.2
7 years	6.4	8.9	8.5	11.8	19.8
10 years	7.9	9.5	8.7	11.0	n/a

Share Price Performance (p.a.)					
30-Jun-15	Large	Lrg/Medium	Med/Small	Alternative	Intl
(%)	AFI	AMH	WAM	CDM	MFF
5 years	9.9	13.6	18.7	22.7	24.9
7 years	7.4	9.6	14.9	14.4	21.2
10 years	9.4	12.0	12.2	n/a	n/a

Distribution					
30-Jun-15	Large	Lrg/Medium	Med/Small	Alternative	Intl
(%)	DJW	AMH	MIR	ALF	PMC
Net Yield	5.5	7.2	7.7	8.9	5.6
Franking	100.0	100.0	100.0	100.0	100.0
Gross Yield	7.9	10.3	11.0	12.8	8.1

Valuation					
30-Jun-15	Large	Lrg/Medium	Med/Small	Alternative	Intl
(%)	AUI	DUI	WAM	CDM	PGF
Current Disc/Prem	-2.6	-4.6	5.4	-1.5	-12.4
3 year avg	-6.4	-7.3	3.6	0.4	n/a
5 year avg	-7.6	-8.6	-2.6	-8.9	n/a
10 year avg	-5.4	-6.3	-10.5	n/a	n/a

Source: Company data, Iress and Bell Potter

It is important that clients are aware that the share price of a LIC is impacted by the oscillation of the discount or premium to NTA, which should be taken into consideration when investing in LICs. We therefore advise clients to view this report in conjunction with the Bell Potter Weekly Indicative NTA. For further information please speak to your Bell Potter Adviser.

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Opinion Piece: Future Generation Global Investment Company (FGG)

Ethical global fund donating all fees to philanthropy

Future Generation Global Investment Company will be Australia's first listed philanthropic wealth creation vehicle focussed on global equities. This International LIC has a dual objective of providing shareholders with diversified exposure to global equities while changing the lives of young Australians affected by mental illness. This runs off the successful launch of its sister company, Future Generation Investment Company (FGX), and operates an almost identical business model. The Company is eyeing a raising of up to \$550m, in what is anticipated to be the largest float for an Australian LIC.

The Company will achieve its dual objective by investing in a select group of Australian and Global fund managers who have agreed to forgo both management and performance fees. In effect of this pro bono support, the Company will be able to donate 1.0% of net tangible assets per annum to nominated charities that tackles youth mental health issues. Any difference between the forgone fees and the annual donation amount is to the benefit of shareholders, highlighting its attractive value.

Exposure to global fund heavyweights

Similar to FGX, the Company will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. The fund managers are able to invest in any asset class and utilise any investment style or strategy. Mandates include long equities, absolute bias and quantitative strategy. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10% of capital. The Company itself is also permitted to invest directly into global and domestic equities.

Figure 1: Initial Fund Managers and Mandated Unit Trust



Key Features

- Access to prominent global fund managers.
- No management or performance fees as management and investment personals are providing services pro bono.
- In lieu of fees, 1.0% of the average NTA is donated to Australian Charities to support the lives of young Australians affected by mental illness.
- Shareholders with more than a 1 million shares, are able to nominate charities of their choice- including charities outside the mandate of FGG - as long as these charities hold Deductible Gift Recipient (DGR) status.

Opinion Piece (continued)

Initial Fund Managers

The Company has 17 foundation managers. Each has offered investment capacity for the LIC of up to \$790m in aggregate. This committed capacity may increase or decrease from time to time and is wholly controlled by the Fund Managers. A couple of these funds are closed to new monies and a number of them can usually only be accessed via wholesale channels. Specific details on each of the funds is available from the prospectus.

Figure 2: Initial Fund Managers and Mandated Unit Trust

Fund Manager	Investment Personal	Fund	Style
Magellan Asset Management	Hamish Douglass	Magellan Global Fund	Long Equities
Cooper Investor	Peter Cooper	CI Global Equities Fund	Long Equities
		CI Asian Tiger Fund	Long Equities
IronBridge Capital Management	Sam Eddins / Matt Halkyard / Steve Werber / Kevin Reher	IronBridge Global Focus Fund	Long Equities
Paradice Investment Management	Kevin Beck / Anand Vasagiri	Paradice Global Small Mid-Cap Fund	Long Equities
Nikko Asset Management Australia	William Low	Nikko AM Global Equities	Long Equities
Eastsprings Investments (Singapore)	Eastsprings Investments (Singapore)	EI - Asian Dynamic Fund Class C	Long Equities
Insync Funds Management	Monik Kotecha	Insync Global Titans Fund	Long Equities
Hunter Hall Investment Management	James McDonald	Hunter Hall Global Equities Trust	Long Equities
Ellerston Capital	Ashok Jacob / Arik Star	Ellerston Global Investments Wholesale Fund	Long Equities
Antipodes Partners	Jacob Mitchell / Andrew Baud	Antipodes Global Equity Fund	Absolute Bias
		Antipodes Asia Equity Fund	Absolute Bias
VGI Partners	Robert Luciano / Douglas Tynan	VGI Partners Master Fund	Absolute Bias
		VGI Partners Offshore Fund	Absolute Bias
Manikay Partners	Shane Finemore	Manikay Global Opportunistic USD Fund	Absolute Bias
Avenir Capital	Adrian Warner	Avenir Value Fund	Absolute Bias
Morphic Asset Management	Jack Lowenstein / Chad Slater	Morphic Global Opportunities Fund	Absolute Bias
Optimal Fund Management	Warwick Johnson / Mark Havens / Robert Garone	Optimal Japan Absolute Long Fund	Absolute Bias
Neuberger Berman Australia	Wai Lee / Alex Da Silva / Ping Zhou / Dean DuMonthier	NB Systematic Global Equity Trust	Quantitative Strategy
Tribeca Investment Partners	Chris Daily	Tribeca Global Total Return Fund	Quantitative Strategy

The initial funds have delivered very strong performances against relevant benchmarks. Although performance is no guarantee of future performance, it does highlight that these managers have had an ability to consistently outperform the market across most time periods.

Figure 3: Mandated Unit Trust Investment Performance

Fund	Year 1	Year 3	Year 5	Year 7	Year 10	Inception	Inception Date
Magellan Global Fund	32.0%	26.8%	19.5%	15.7%	n/a	12.5%	Jul-07
CI Global Equities Fund (Unhedged)	24.3%	22.5%	15.0%	n/a	n/a	8.6%	Sep-08
CI Asian Tiger Fund	35.8%	23.3%	15.9%	14.5%	n/a	13.4%	Jul-07
IronBridge Global Focus Fund	11.9%*	n/a	n/a	n/a	n/a	29.8%*	Oct-12
Paradice Global Small Mid-Cap Fund	29.1%	n/a	n/a	n/a	n/a	32.2%	Jan-13
Nikko AM Global Equities	27.2%	26.4%	16.3%	n/a	7.6%	7.0%	Nov-95
EI - Asian Dynamic Fund Class C	8.4%*#	n/a	n/a	n/a	n/a	6.2%*#	Jul-12
Insync Global Titans Fund	20.7%	15.9%	14.0%	n/a	n/a	12.0%	Oct-09
Hunter Hall Global Equities Trust	26.6%	21.4%	10.3%	4.0%	6.2%	6.5%	Nov-01
Ellerston Global Investments Wholesale Fund	n/a	n/a	n/a	n/a	n/a	n/a	Aug-15
Antipodes Global Equity Fund	n/a	n/a	n/a	n/a	n/a	n/a	Oct-13
Antipodes Asia Equity Fund	n/a	n/a	n/a	n/a	n/a	n/a	Jul-15
VGI Partners Master Fund	9.4%	13.7%	13.5%	n/a	n/a	16.5%	Jan-09
VGI Partners Offshore Fund	1.9%#	n/a	n/a	n/a	n/a	14.3%#	May-12
Manikay Global Opportunistic USD Fund	1.8%#	13.1%#	8.9%#	n/a	n/a	9.8%#	Aug-08
Avenir Value Fund	4.2%	19.1%	n/a	n/a	n/a	16.1%	Aug-11
Morphic Global Opportunities Fund	30.1%	n/a	n/a	n/a	n/a	28.6%	Aug-12
Optimal Japan Absolute Long Fund	29.5%#	18.9%#	10.7%#	3.4%#	5.4%#	5.3%#	Sep-04
NB Systematic Global Equity Trust	7.2%#	19.2%#	11.8%#	n/a	n/a	11.8%#	Apr-10
Tribeca Global Total Return Fund	12.2%*	6.7%*	n/a	n/a	n/a	6.0%*	Dec-11

*These funds are calculated pre fees
#These funds are calculated in USD

Opinion Piece (continued)

Initial Fund Managers (cont.)

It is interesting to point out the management and performance fees that these Fund Managers are forgoing. Apart from one Manager that does not charge management fees, the stated management fees of the Initial Fund Managers usually range from 1.000% to 2.475%. Performance fees are applicable on 16 out of the 20 funds and normally range between 11.0% to 27.5% against various benchmarks and high watermarks. This compares extremely favourably to the flat 1.0% donation highlighting outright value as well as altruistic value.

Investment Thesis

This global equities LIC follows a similar strategy to its domestic counterpart (FGX). However, FGG aims to provide investors with an opportunity in investing in a portfolio of selected global unit trusts managed by high performing fund managers. The investment committee has selected these managers and their associated unit trusts, and has consider a number of criteria including:

- their skills & experience of the manager and the performance of its underlying fund;
- their ability to meet the investment objectives of the Company;
- their ability to provide investment capacity and accept money;
- their willingness to forgo all management and performance fees; and
- the investment styles and strategies of the underlying funds that currently form the portfolio

The investment committee expects to monitor each fund on a monthly basis and meet quarterly to review the portfolio construction. They will oversee the portfolio construction using a 3 step process.

- Step 1 (Style Analysis): This process involves a holistic comparison between the underlying fund and overall portfolio against a global equity benchmark, analysing the risk attribution on and any stock overlays between the underlying fund and the overall Portfolio
- Step 2 (Portfolio Analysis): The investment committee will determine the best optimal portfolio allocation based on analysing underlying fund data
- Step 3 (Committee Analysis) : Finally, an evaluation of each fund's weighting in the context of the overall Portfolio mix and the Company's overall objectives.

FGG will seek to deploy funds across 10-20 unit trusts once fully invested, depending on its view of the market. The Company believes that the different strategies and diversification styles used by the underlying funds will help manage the risk of the Company's Portfolio. No one position will be allowed to exceed 10% of the FUM and approved managers will not necessarily be allocated funds. The fund managers may also withdraw investment at any time. The Company may invest directly in securities and retain cash if prudent to do so.

The Company does not currently intend to leverage investments or enter into hedging agreements. However, these limits do not apply to the company's investment mandate. Therefore, FGG might be indirectly subjected to hedging and leveraging tactics through the high proportion of funds using these strategies.

Opinion Piece (continued)

Changing the lives of young Australians with mental health issues

Both FGG and FGX provide an ethical framework to fulfil a social responsibility by funding activities that benefit society at large. While FGX is committed to making a difference to the lives of Australian children at risk, FGG will play an important role in helping to improve the lives of young Australians who are affected by mental health issues. The objective of the LIC is to provide a source of consistent income to Designated Charities with a focus on three core areas:

- educating the community on mental health issues;
- enabling investment in research and development; and
- investing in effective programs and services.

The Company's intention is to donate a 1.0% of the average monthly NTA per annum. The monies will be donated on 30 June of each year, approximately the same time as the first proposed dividend payment in 2016.

Following a vigorous selection process, the Board has selected an initial panel of designated charities. This panel will be augmented through time. Charities that will be considered need to have:

- strong corporate governance and support structures;
- proven results;
- committed and passionate leadership;
- a direct relationship between the funding provided by the Company and the benefits to Australian youth.

Figure 4: Initial List of Designated Charities



Shareholders are able to elect on a pro-rata basis where they would like their portion of the donation to be made from the designated list of charities. Shareholders who do not specify where they would like their proportional donation made will be allocated at the board's discretion.

Shareholders who hold more than 1,000,000 shares on the charitable designation record date may nominate any charity for their portion of the donation. However, only charities with an Australian DGR status may be nominated. The Board then ultimately decides whether to accept or reject nominations. Please note that these charities do not have to specifically support Australian youths with mental health issues.

Opinion Piece (continued)

Experienced management and a high-calibre Investment Committee

FGG has a strong board, chaired by Belinda Hutchinson (previously Chair of QBE) and will count

- the founder and director of FGX, Geoff Wilson;
- Magellan distribution GM Frank Caserotti;
- advisory group Cato Counsel's Sue Cato;
- Karen Penrose, Director of Federation Centres;
- Sarah Morgan, Director of advisory group Grant Samuels.

Four of the six directors have deep financial services experience, while two with direct LIC experience. The directors will be providing their services pro-bono.

The Company will be jointly run by Louise Walsh and Chris Donohoe. Chris, previously was the chief executive of PM Capital while Louise brings an extensive philanthropic experience from previously being the CEO of Philanthropy Australia. Wilson Asset Management will be funding the cost associated with both CEOs providing their services up until 30 June 2016. After that, associated cost will be to the Company's expense.

The investment committee will be managed by Amanda Gillespie, Aman Ramrakha, Sean Webster and Geoff Wilson. All members of the committee have financial research experience and direct investment experience. Once substantially invested, the team have agreed to meet quarterly to review portfolio construction and ensure objectives are met. The team is well positioned to analysing fund managers and constructing investment portfolios. The investment committee is providing these services pro-bono.

Key Risks

The key risks of an investment in FGG are highlighted below. Investors should bear these in mind when considering whether to participate in the Offer:

- Reliance on the Fund Manager: The success and profitability of the Company will, in part, depend upon the Company's ability to invest with Fund Managers that produce positive performance results and forgo all Management and Performance Fees.
- Broad Investment Mandate: The Company has a broad investment mandate and, as at the date of the Prospectus, no decision has been made as to the allocation of funds among the Fund Managers or the underlying investments that will be included in the initial Portfolio.
- Donation Amount and the ability to pay franked dividends: As the Company's taxable income each year will be reduced by an amount equal to the Donation Amount paid by the Company in that year, there is a risk that the Company will be unable to pay fully franked dividends
- Liquidity risk: It is the current intention that the Company will invest its capital by purchasing units in some or all of the unlisted managed funds offered by each of the Initial Fund Managers. These investments may be difficult or impossible to sell at short notice or at desired prices.
- Market Risk: There is a risk that global equities, units and any other securities will fall in value over short or extended periods of time. Share markets tend to move in cycles, and individual share prices may fluctuate and under perform other asset classes over extended periods of time. Investors in the Company are exposed to this risk both through their holdings in Shares and Options as well through the Company's Portfolio.
- No relevant operating or performance history of the Company: The Company has no relevant performance history and is yet to commence trading using the Company's new investment strategy. There is a risk that the Company's investment objectives will not be achieved.

Market Update

Despite a financial quarter where we saw the S&P/ASX 200 fall over 7%, a total of \$438m was raised in the LIC sector through a range of Dividend Reinvestment Plans (DRPs), Entitlement Offerings and the Exercise of Options.

It started with Century Australia Investments (ASX: CYA) successfully completed a \$11.5m equity raising. The offer initially raised 89% of the targeted \$11.543m raising, resulting in a shortfall of 1.55m shares. However, by early July, CYA completed the placement of all shortfall shares, which were offered to sophisticated or professional investors.

Shortly after that, Whitefield (ASX: WHF) raised \$13.7m from a Share Purchase Plan (SPP) which saw 2.9m shares issued to the market at \$4.64. While Blue Sky Alternatives Access Fund (ASX: BAF) completed an entitlement offer, which saw a shortfall of 12.4m new shares taken up, and raised \$20m.

Finally, two International LICs, Magellan Flagship Fund (ASX: MFF) and Templeton Global Growth Fund (ASX: TGG) both managed to raised a total of \$192m through a renounceable entitlement issue, which saw its shareholders offered new shares on a 1-for-4 basis.

Table 2: 2Q15 Share Purchase Plans, Entitlements and Shortfalls

	Method	Shares Issued	Price	Raised
CYA	Entitlement	13,644,284	\$ 0.85	\$ 11,543,064
MFF	Entitlement	79,778,586	\$ 1.60	\$127,645,738
WHF	SPP	2,943,611	\$ 4.64	\$ 13,658,355
BAF	Entitlement	7,691,243	\$ 1.00	\$ 7,691,243
BAF	Shortfall	12,440,691	\$ 1.00	\$ 12,440,691
TGG	Entitlement	49,747,731	\$ 1.30	\$ 64,672,050
				\$237,651,141

Source: Company data, Iress and Bell Potter

Table 3: 2Q15 Dividend Reinvestment Plans

	Shares Issued	Price	Raised
ABW	24,373	\$ 0.98	\$ 23,895
AIB	23,997	\$ 0.85	\$ 20,369
ALF	1,560,913	\$ 1.24	\$ 1,930,849
AQF	149,348	\$ 1.91	\$ 285,255
AUP	4,145	\$ 5.49	\$ 22,774
AYF	3,035	\$ 6.29	\$ 19,090
AYF	15,766	\$ 6.34	\$ 99,998
CAM	198,058	\$ 0.93	\$ 183,807
CDM	2,084,503	\$ 1.38	\$ 2,880,241
COT	7,500,000	\$ 0.08	\$ 600,000
FSI	135,103	\$ 1.51	\$ 203,600
HHV	560,892	\$ 1.21	\$ 678,679
MFF	357,652	\$ 1.74	\$ 622,815
WAM	3,835,644	\$ 1.92	\$ 7,346,793
WAX	1,400,935	\$ 1.14	\$ 1,591,742
WHF	387,236	\$ 4.45	\$ 1,723,200
			\$ 18,233,109

Source: Company data, Iress and Bell Potter

Options have historically been a great avenue for LICs to raise new capital. A total of \$172m was obtained through the exercise of options. The end of the second quarter of 2015, saw the expiry of 2 LIC options - WAM Research (ASX: WAX) and PM Capital Global Opportunities (ASX: PGF). Inevitably, these two LICs lead this section with WAX raising \$23.3m and PGF, through a shortfall facility, saw all their listed options exercised and raised the maximum amount of \$137.8m.

Market Update (continued)

Table 4: 2Q15 Options Exercised

	Exercise Price	Exercised	Raised	Expiry
WAXO	\$ 1.20	19,421,032	\$ 23,305,238	17-Jun-15
PGFO	\$ 1.00	137,768,683	\$ 137,768,683	30-Jun-15
SNC	\$ 1.00	1,071,356	\$ 1,071,356	24-Jul-15
CDMO	\$ 1.43	14,000	\$ 20,020	31-Aug-15
BAF	\$ 1.00	16,500	\$ 16,500	16-Dec-15
BAF	\$ 0.9827	5,000	\$ 4,914	16-Dec-15
QVEO	\$ 1.00	4,603,510	\$ 4,603,510	15-Mar-16
GVFO	\$ 1.00	754,800	\$ 754,800	17-Mar-16
PICO	\$ 1.00	46,500	\$ 46,500	10-Jun-16
FGXO	\$ 1.10	200,017	\$ 220,019	16-Sep-16
MFFO	\$ 1.05	2,503,123	\$ 2,628,279	31-Oct-17
MFFO	\$ 0.9964	1,504,099	\$ 1,498,684	31-Oct-17
EGI	\$ 1.00	500,000	\$ 500,000	10-Apr-18
			\$ 172,438,503	

Source: Company data, Iress and Bell Potter

Despite this a large number of options remain outstanding in the LIC space. There is ~\$421m in options capital that could be exercised over 2015. However, a number of options (ASX: ACQ, CAM, CDM, NCC, OZG, SNC, & WIC) are trading below the exercise price or do not expire in 2015, suggesting that only a fraction will be exercised in this period.

Table 5: Outstanding Options

	Stock Price	Exercise Price	Outstanding Options	Potentially Raise	Expiry
SNCO	\$ 0.87	\$ 1.00	33,922,644	\$ 33,922,644	24-Jul-15
NCCOA	\$ 1.00	\$ 1.13	11,789,026	\$ 13,321,599	01-Aug-15
WICO	\$ 0.93	\$ 1.30	12,119,213	\$ 15,754,977	31-Aug-15
OZGO	\$ 0.16	\$ 0.23	34,476,161	\$ 7,757,136	31-Aug-15
CDMO	\$ 1.38	\$ 1.43	109,602,077	\$ 156,730,970	31-Aug-15
CAMO	\$ 0.91	\$ 1.04	80,728,817	\$ 83,957,970	20-Oct-15
ACQO	\$ 0.70	\$ 1.00	50,820,000	\$ 50,820,000	24-Oct-15
BAFO	\$ 1.00	\$ 0.9827	60,366,300	\$ 59,321,963	16-Dec-15
QVEO	\$ 1.06	\$ 1.00	175,722,251	\$ 175,722,251	15-Mar-16
GVFO	\$ 1.03	\$ 1.00	58,067,962	\$ 58,067,962	17-Mar-16
BTIO	\$ 0.91	\$ 1.00	58,298,587	\$ 58,298,587	31-Mar-16
PAFO	\$ 0.95	\$ 1.00	55,087,500	\$ 55,087,500	31-May-16
PICO	\$ 0.95	\$ 1.00	250,027,777	\$ 250,027,777	10-Jun-16
BSTO	\$ 0.80	\$ 1.00	16,022,500	\$ 16,022,500	17-Aug-16
FGXO	\$ 1.13	\$ 1.10	181,424,187	\$ 199,566,606	16-Sep-16
CBCO	\$ 0.95	\$ 1.00	24,239,599	\$ 24,239,599	30-Sep-16
NACO	\$ 0.91	\$ 1.00	21,500,000	\$ 21,500,000	30-Nov-16
ALIO	\$ 1.00	\$ 2.00	143,063,214	\$ 286,126,428	31-Mar-17
MFFO	\$ 1.77	\$ 1.00	83,358,478	\$ 83,058,387	31-Oct-17
EGIO	\$ 1.15	\$ 1.00	33,578,177	\$ 33,578,177	10-Apr-18
				\$ 1,682,883,033	

Source: Company data, Iress and Bell Potter

Universe Summary

On a Weighted Average basis, the LICs within the Bell Potter universe are trading at an average premium to pre-tax NTA of 2.2% as at 30 June 2015, a significant rise from the prior Quarter. On an Arithmetic basis, the discount slightly contracted to -4.6% from -5.1% in the prior Quarter. Domestic LICs moved from a Weighted Average discount of 0.3 to a 4.1% premium in the June Quarter. International LICs saw its discount expanded in the previous quarter—going from a 10.2% discount to 12.4% discount.

Table 6: Current Share Price Premium/Discount to NTA and Yield

ASX Code	Company name	Investment Mandate	Market Cap (\$m)	Price (\$)	Pre-tax NTA (\$)	Prem/ (Disc) to pre-tax NTA (%)	Post-tax NTA (\$)	Prem/ (Disc) to post-tax NTA (%)	12 Mth Dividend Per Share (\$)*	Net Dividend Yield (%)*	Franking (%)	Gross Dividend Yield (%)*	Indirect Cost Ratio (%)
Domestic Equity													
AFI	AFIC	Large	6,670	6.12	5.85	4.6	5.00	22.4	0.230	3.8	100	5.4	0.16
ARG	Argo Investments	Large	5,313	7.97	7.52	6.0	6.62	20.4	0.285	3.6	100	5.1	0.15
DJW	Djerriw arrh Investments	Large	1,025	4.69	3.52	33.2	3.50	34.0	0.260	5.5	100	7.9	0.41
AUI	Australian United	Large	897	8.20	8.42	-2.6	7.28	12.6	0.330	4.0	100	5.7	0.11
CYA	Century Australia	Large	70	0.86	0.95	-9.0	0.97	-10.9	0.035	4.1	100	5.8	1.09
MLT	Milton Corporation	Large/Medium	2,881	4.50	4.39	2.5	3.90	15.4	0.183	4.1	100	5.8	0.12
BKI	BKI Investment	Large/Medium	927	1.67	1.65	0.9	1.53	8.8	0.071	4.2	100	6.0	0.16
CIN	Carlton Investments	Large/Medium	839	31.69	34.51	-8.2	28.65	10.6	1.060	3.3	100	4.8	0.09
DUI	Diversified United	Large/Medium	724	3.51	3.68	-4.6	3.24	8.3	0.140	4.0	100	5.7	0.16
WHF	Whitefield	Large/Medium	357	4.48	4.66	-3.9	4.35	3.0	0.170	3.8	100	5.4	0.38
AMH	AMCIL	Large/Medium	218	0.90	0.91	-1.1	0.85	5.9	0.065	7.2	100	10.3	0.67
CAM	Clime Capital	Large/Medium	74	0.91	0.97	-6.7	0.97	-6.7	0.046	5.1	100	7.3	1.74
FSI	Flagship Investments	Large/Medium	35	1.37	1.72	-20.3	1.63	-16.0	0.075	5.5	100	7.8	4.03
WAM	WAM Capital	Medium/Small	866	1.92	1.82	5.4	1.78	7.7	0.135	7.0	100	10.0	1.50
MIR	Mirrabooka	Medium/Small	368	2.60	2.29	13.5	2.08	25.0	0.200	7.7	100	11.0	0.67
WIC	WestOz Investment Co.	Medium/Small	120	0.93	1.01	-8.3	1.05	-11.9	0.090	9.7	100	13.9	3.40
WAX	WAM Research	Medium/Small	192	1.16	1.12	3.2	1.12	3.3	0.078	6.7	100	9.5	1.88
OZG	Ozgrow th	Medium/Small	58	0.16	0.17	-8.0	0.18	-9.6	0.015	9.4	100	13.4	4.42
CTN	Contango Microcap	Small/Micro	172	1.08	1.11	-3.4	1.06	1.6	0.086	8.0	50	9.7	+n/a
ACQ	Acorn Capital	Small/Micro	36	0.70	0.91	-23.0	0.93	-24.7	0.000	0.0	0	0.0	n/a
ALF	Australian Leaders Fund	Long/Short	315	1.23	1.32	-6.8	1.33	-7.5	0.110	8.9	100	12.8	2.76
CDM	Cadence Capital	Long/Short	310	1.38	1.40	-1.5	1.41	-1.8	0.100	7.2	100	10.4	1.42
WAA	WAM Active	Long/Short	34	0.99	1.00	-1.4	1.00	-1.4	0.048	4.9	100	7.0	4.99
NCC	Naos Emerging Opportunitie	Long/Short	47	1.00	1.08	-7.9	1.08	-7.9	0.063	6.3	100	9.0	4.97
WMK	Watermark Market Neutral	Market Neutral	71	0.81	0.99	-18.2	0.99	-18.2	0.045	5.6	87	6.9	4.76
International Equity													
MFF	Magellan Flagship Fund	Global	812	1.77	2.00	-11.3	1.74	2.0	0.020	1.1	0	1.1	1.40
PMC	Platinum Capital	Global	413	1.77	1.70	4.2	1.62	9.3	0.100	5.6	100	8.1	2.30
TGG	Templeton Global Grow th	Global	325	1.31	1.50	-13.0	1.44	-9.2	0.035	2.7	100	3.8	1.46
HHV	Hunter Hall Global Value	Global	289	1.20	1.40	-14.1	1.34	-10.4	0.070	5.8	20	6.3	1.76
PGF	PM Capital Global Opp	Global	325	1.02	1.16	-12.4	1.12	-9.2	0.000	0.0	n/a	0.0	n/a
GVF	Global Value Fund	Global (Multi Assets)	67	1.03	1.17	-12.7	1.12	-8.6	0.000	0.0	n/a	0.0	n/a
PAF	PM Capital Asian Opp	Asia	52	0.95	1.10	-13.9	1.09	-13.0	0.000	0.0	n/a	0.0	n/a
AGF	AMP Capital China Grow th	China	560	1.45	1.93	-24.9	1.93	-24.9	0.029	2.0	0	2.0	1.97
Specialist													
HHY	Hastings High Yield	Fixed income	10	0.10	0.11	-9.1	0.11	-9.1	0.258	n/a"	0	n/a"	1.36
ABW	Aurora Absolute	Income	28	0.95	0.97	-1.6	0.97	-1.6	0.066	7.0	0	7.0	1.23
FGX	Future Gen Invest Co	Fund of Funds	207	1.13	1.10	2.1	1.11	1.6	0.000	0.0	n/a	0.0	0.00
SNC	Sandon Capital	Activist	31	0.87	0.94	-8.4	0.96	-10.1	0.040	4.6	100	6.6	n/a
Arithmetic Average (All)						-4.9		-0.6		4.8		6.6	1.78
Weighted Average (All)						2.2		14.1		4.1		5.8	0.52
Weighted Average (Domestic Market Cap - Over \$500m)						6.0		20.7		3.9		5.5	0.17
Weighted Average (Domestic Market Cap - Under \$500m)						-1.7		5.6		5.5		7.8	1.08
Weighted Average (Domestic All)						4.1		16.9		4.3		6.1	0.37
Weighted Average (International Equity)						-12.4		-6.6		2.4		3.0	1.47
Weighted Average (Specialist)						0.5		-0.1		1.3		1.5	0.47

*12 month historical dividends including Special Dividends

*ICR with performance fee

"HHY distributed a return of capital in the last 12 months

+CTN has purchased the rights of CAML(which is an assets manager) - as such the ICR is not reflective of the underlying vehicle

Source: Company data, Iress and Bell Potter

Investment Performance

In the Table below, we have evaluated our LICs using the performance of both the pre-tax NTA and share price. The pre-tax NTA data seeks to measure the performance of the underlying investments of the Fund. Whereas, the share price data measures the performance of the security as it trades on the ASX. However, some of this terminology is a little misleading as the pre-tax NTA actually reflects tax associated with realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

The measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, but does not incorporate franking. LIC returns will consequently be understated relative to the Index return given that the Benchmarks do not factor in operating costs or taxation. The performance of Unlisted Unit Trusts are not measured on an after tax basis and are therefore, generally, not a valid comparison.

Table 7: Pre-tax NTA and Share Price Performance

ASX Code	ASX Listed Investment Companies	Investment Mandate	Pre-tax NTA										Share price									
			Performance (%)					Value-add+ (%)					Performance (%)					Value-add+ (%)				
			Yr 1	Yr 3	Yr 5	Yr 7	Yr 10	Yr 1	Yr 3	Yr 5	Yr 7	Yr 10	Yr 1	Yr 3	Yr 5	Yr 7	Yr 10	Yr 1	Yr 3	Yr 5	Yr 7	Yr 10
Domestic Equity																						
AFI	AFIC	Large	3.8	14.9	10.0	6.4	7.9	-1.9	-0.2	0.3	1.1	0.8	2.8	18.3	9.9	7.4	9.4	-2.9	3.8	0.5	2.6	2.4
ARG	Argo Investments	Large	6.1	15.4	9.6	6.0	6.9	0.4	0.3	-0.1	0.7	-0.2	8.2	20.3	10.9	6.1	8.1	2.5	5.8	1.5	1.3	1.1
DJW	Djerriw arrh Investments	Large	0.2	11.3	7.9	4.7	6.2	-5.5	-3.8	-1.8	-0.6	-0.9	5.2	14.4	10.3	8.0	8.4	-0.5	-0.1	0.9	3.2	1.4
AUI	Australian United	Large	2.0	14.7	8.8	4.7	7.1	-3.6	0.0	-0.7	-0.4	0.2	4.6	18.6	8.6	5.1	7.8	-1.1	4.1	-0.8	0.3	0.8
CYA	Century Australia	Large	7.2	10.9	6.0	5.5	4.3	1.6	-3.8	-3.5	0.4	-2.6	1.6	18.2	8.8	4.4	5.8	-4.1	3.7	-0.6	-0.4	-1.2
MLT	Milton Corporation	Large/Medium	5.1	14.8	10.5	6.8	7.3	-0.6	0.3	1.1	2.0	0.3	3.1	18.9	12.1	7.0	7.9	-2.6	4.4	2.7	2.2	0.9
BKI	BKI Investment	Large/Medium	5.4	13.2	9.6	6.0	7.1	-0.2	-1.5	0.1	0.9	0.2	5.4	18.3	13.3	10.0	9.4	-0.3	3.8	3.9	5.2	2.4
CIN	Carlton Investments	Large/Medium	18.0	21.9	15.5	12.0	11.0	12.3	6.8	5.8	6.7	3.9	20.5	31.2	18.9	14.3	11.9	14.8	16.7	9.5	9.5	4.9
DUI	Diversified United	Large/Medium	3.6	16.1	9.6	5.3	7.6	-2.0	1.4	0.1	0.2	0.7	4.2	20.0	9.4	5.8	8.5	-1.5	5.5	0.0	1.0	1.5
WHF	Whitefield	Large/Medium	11.0	21.6	13.7	9.5	6.3	-0.2	1.4	-0.8	-0.3	-1.7	11.9	25.3	14.8	11.0	8.0	0.7	5.1	0.3	1.2	0.0
AMH	AMCIL	Large/Medium	2.2	12.4	10.9	8.9	9.5	-3.5	-2.7	1.2	3.6	2.4	-1.0	14.4	13.6	9.6	12.0	-6.7	-0.1	4.2	4.8	5.0
CAM	Clime Capital	Large/Medium	-4.4	2.7	2.3	5.7	6.6	-10.1	-11.8	-7.1	0.9	-0.4	-3.2	6.8	7.2	8.4	6.9	-8.9	-7.7	-2.2	3.6	-0.1
FSI	Flagship Investments	Large/Medium	2.8	14.3	8.5	7.5	6.9	-2.9	-0.2	-0.9	2.7	-0.1	-7.8	12.9	4.9	5.4	6.0	-13.5	-1.6	-4.5	0.6	-1.0
WAM	WAM Capital	Medium/Small	9.6	12.1	10.4	9.7	10.1	3.9	-2.4	1.0	4.9	3.1	6.0	15.1	18.7	14.9	12.2	0.3	0.6	9.3	10.1	5.2
MR	Mirrabooka	Medium/Small	3.1	14.6	12.5	8.5	8.7	-3.1	5.3	7.1	7.9	4.7	4.2	19.9	15.5	11.4	11.0	-1.5	5.4	6.1	6.6	4.0
WIC	WestOz Investment Co.	Medium/Small	-17.3	-1.3	-0.3	n/a	n/a	-17.7	-3.8	-1.6	n/a	n/a	-24.1	7.3	7.4	n/a	n/a	-29.8	-7.2	-2.0	n/a	n/a
WAX	WAM Research	Medium/Small	13.4	15.5	12.4	9.4	6.6	7.7	1.0	3.0	4.6	-0.4	10.5	25.2	21.9	15.4	9.6	4.8	10.7	12.5	10.6	2.6
OZG	Ozgrow th	Medium/Small	-19.9	-1.7	2.8	2.1	n/a	-20.3	-4.2	-6.6	4.4	n/a	-17.4	8.7	9.1	3.5	n/a	-23.1	-5.8	-0.3	-1.3	n/a
CTN	Contango Microcap	Small/Micro	0.4	4.5	4.1	-0.9	5.9	0.0	2.0	2.8	1.4	3.9	13.5	11.2	16.8	5.2	8.8	7.8	-3.3	7.4	0.4	1.8
ACQ	Acorn Capital	Small/Micro	-7.6	n/a	n/a	n/a	n/a	-8.0	n/a	n/a	n/a	n/a	-19.5	n/a	n/a	n/a	n/a	-19.9	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-5.8	11.7	10.3	11.8	11.0	-11.5	-2.8	0.9	7.0	4.0	-23.3	12.4	13.6	15.7	13.1	-29.0	-2.1	4.2	10.9	6.1
CDM	Cadence Capital	Long/Short	7.1	12.3	16.7	11.2	n/a	1.4	-2.2	7.3	6.4	n/a	1.0	14.8	22.7	14.4	n/a	-4.7	0.3	13.3	9.6	n/a
WAA	WAM Active	Long/Short	2.5	6.0	5.5	6.7	n/a	-3.2	-8.5	-3.9	1.9	n/a	-17.1	6.2	8.1	8.2	n/a	-22.8	-8.3	-1.3	3.4	n/a
NCC	Naos Emerging Opportunities	Long/Short	-5.4	n/a	n/a	n/a	n/a	-5.8	n/a	n/a	n/a	n/a	0.5	n/a	n/a	n/a	n/a	-5.2	n/a	n/a	n/a	n/a
WMK	Watermark Market Neutral	Market Neutral	-2.2	n/a	n/a	n/a	n/a	-4.6	n/a	n/a	n/a	n/a	-18.6	n/a	n/a	n/a	n/a	-24.3	n/a	n/a	n/a	n/a
International Equity																						
MFF	Magellan Flagship Fund	Global	46.3	31.3	23.2	19.8	n/a	24.6	8.2	10.3	13.5	n/a	30.5	31.6	24.9	21.2	n/a	8.8	8.5	12.0	14.9	n/a
PMC	Platinum Capital	Global	9.8	21.8	9.3	10.5	7.3	-13.3	-2.4	-4.7	2.4	1.0	6.0	27.8	9.1	11.2	5.8	-17.1	3.6	-4.9	3.1	-0.5
TGG	Templeton Global Growth	Global	14.5	24.3	13.3	7.1	4.6	-8.6	0.1	-0.7	-1.0	-1.7	6.2	28.5	15.2	7.5	5.2	-16.9	4.3	1.2	-0.6	0.2
HHV	Hunter Hall Global Value	Global	25.9	24.0	10.6	7.9	6.1	1.9	-1.6	-4.6	-0.7	-0.2	26.6	26.1	14.7	8.8	7.0	2.6	0.5	-0.5	0.2	0.7
PGF	PM Capital Global Opp	Global	23.9	n/a	n/a	n/a	n/a	-0.2	n/a	n/a	n/a	n/a	7.9	n/a	n/a	n/a	n/a	-16.2	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Assets)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opp	Asia	15.5	n/a	n/a	n/a	n/a	-11.5	n/a	n/a	n/a	n/a	1.1	n/a	n/a	n/a	n/a	-25.9	n/a	n/a	n/a	n/a
AGF	AMP Capital China Growth	China	134.3	34.4	18.5	9.7	n/a	-18.2	-4.4	0.1	-4.5	n/a	127.4	35.1	17.8	11.6	n/a	-25.1	-3.7	-0.6	-2.6	n/a
Specialist																						
HNY	Hastings High Yield	Fixed income	-28.6	-9.1	-5.6	-2.7	n/a	-38.6	-19.1	-15.6	-12.7	n/a	-5.6	2.0	7.8	6.8	n/a	-27.0	-15.2	-2.6	-5.3	n/a
ABW	Aurora Absolute	Income	-1.3	2.1	n/a	n/a	n/a	-7.0	-12.4	n/a	n/a	n/a	-2.6	1.6	n/a	n/a	n/a	-8.3	-12.9	n/a	n/a	n/a
FGX	Future Generation Invest Co	Fund of Funds	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital	Activist	-2.1	n/a	n/a	n/a	n/a	-2.5	n/a	n/a	n/a	n/a	-6.5	n/a	n/a	n/a	n/a	-6.9	n/a	n/a	n/a	n/a

CDM: In May 2011 CDM received \$0.22 per CDM share of franking credits when RHG returned the majority of its assets in the form of a fully franked dividend. At the time, CDM shares were trading at \$1.25. These franking credits were worth 17.6% of the CDM share price at the time and are not reflected in our performance calculations as the calculations are based on pre-tax NTA and not post-tax NTA.

Source: Company data, Iress and Bell Potter

In order to assess a LIC's performance, NTA and share price need to be evaluated with respect to the relative mandate and/or benchmark, given varying outcomes from different styles of investment. Hence, for the Domestic LICs we have categorised the LIC's Mandate into those with a Large, Large to Medium, Medium to Small, and Small Market Capitalisation investment focus, Long/Short/Market Neutral, International, and Specialist investment focuses following an analysis of the LIC's Top Stock Holdings.

Investment Performance (continued)

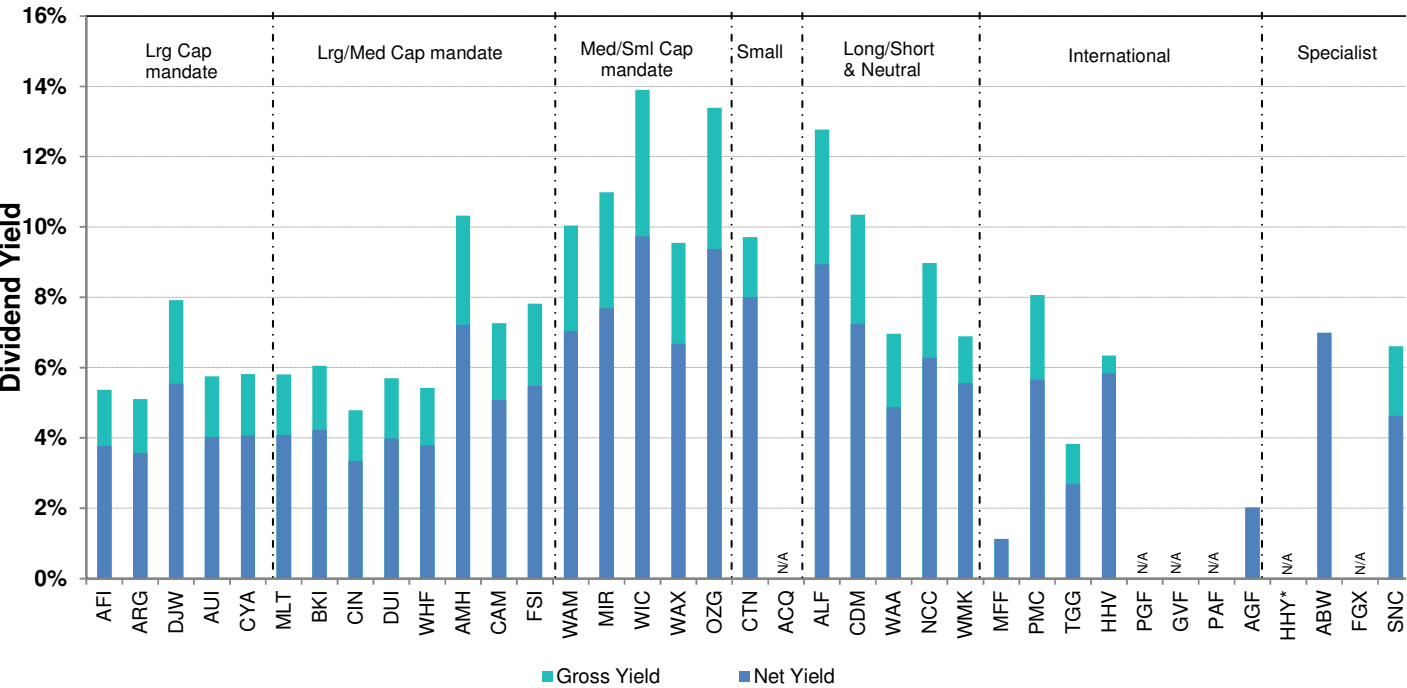
In general, the NTA has been benchmarked against the relative indices preferred by the Manager and these should be most reflective of its mandate. The share price of each LIC, apart from International and Specialist LICs, has been benchmarked against the All Ordinaries Accumulation Index, given this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

Our value-add columns seek to quantify the value generated by the Manager. It is the difference between the performance of the share price and pre-tax NTA against the relevant benchmark. A positive value indicates outperformance against the Benchmark and a negative value indicates an underperformance. We view the pre-tax NTA value-add as the most relevant measure of management performance.

Historical Gross Dividend Yield

Dividends are an important aspect of any investment decision. In the Graph below, we have included historical Net Dividend Yield and Gross Dividend Yield for the LICs in our universe. Nonetheless, investors must realise that although historical yield is clearly a key consideration when selecting a LIC, it is no guarantee of future yield. Please note several LICs have recently entered the market and have not distributed a dividend yet.

Graph 1: Historical Dividend Yield (Net and Gross)



*No dividend yield as HHY distributed a capital return over the last 12 months
Source: Company data, Iress and Bell Potter
*Includes Special Dividends

Premium/Discount to NTA

We have categorised our universe of LICs according to the percentage premium or discount the share price trades at relative to the pre-tax NTA.

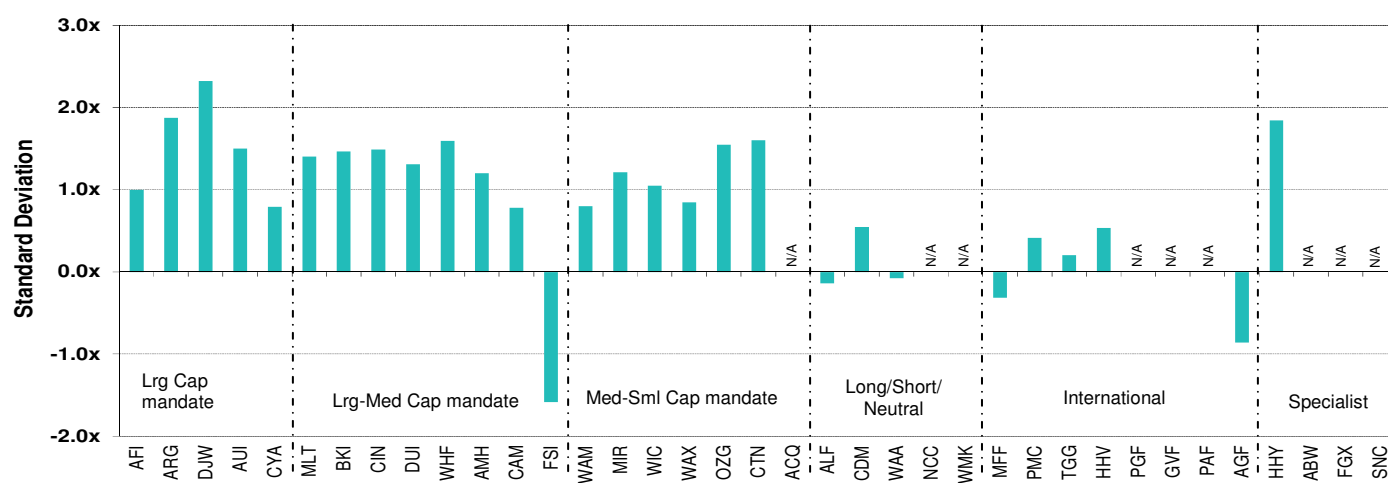
Table 8: Share Price Premium/Discount versus Pre-Tax NTA

Substantial premium			Approximately in line			Substantial discount		
		%			%			%
DJW	Djerriwarrh Investments	33.2	ARG	Argo Investments	6.0	SNC	Sandon Capital	-8.4
MIR	Mirrabooka	13.5	WAM	WAM Capital	5.4	CYA	Century Australia	-9.0
			AFI	AFIC	4.6	HHY	Hastings High Yield	-9.1
			PMC	Platinum Capital	4.2	MFF	Magellan Flagship Fund	-11.3
			WAX	WAM Research	3.2	PGF	PM Capital Global Opp	-12.4
			MLT	Milton Corporation	2.5	GVF	Global Value Fund	-12.7
			FGX	Future Gen Invest Co	2.1	TGG	Templeton Global Growth	-13.0
			BKI	BKI Investment	0.9	PAF	PM Capital Asian Opp	-13.9
			AMH	AMCIL	-1.1	HHV	Hunter Hall Global Value	-14.1
			WAA	WAM Active	-1.4	WMK	Watermark Market Neutral	-18.2
			CDM	Cadence Capital	-1.5	FSI	Flagship Investments	-20.3
			ABW	Aurora Absolute	-1.6	ACQ	Acorn Capital	-23.0
			AUI	Australian United	-2.6	AGF	AMP Capital China Growth	-24.9
			CTN	Contango Microcap	-3.4			
			WHF	Whitefield	-3.9			
			DUI	Diversified United	-4.6			
			CAM	Clime Capital	-6.7			
			ALF	Australian Leaders Fund	-6.8			
			NCC	Naos Emerging Opportunities	-7.9			
			OZG	Ozgrowth	-8.0			
			CIN	Carlton Investments	-8.2			
			WIC	WestOz Investment Co.	-8.3			

Source: Company data, Iress and Bell Potter

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

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



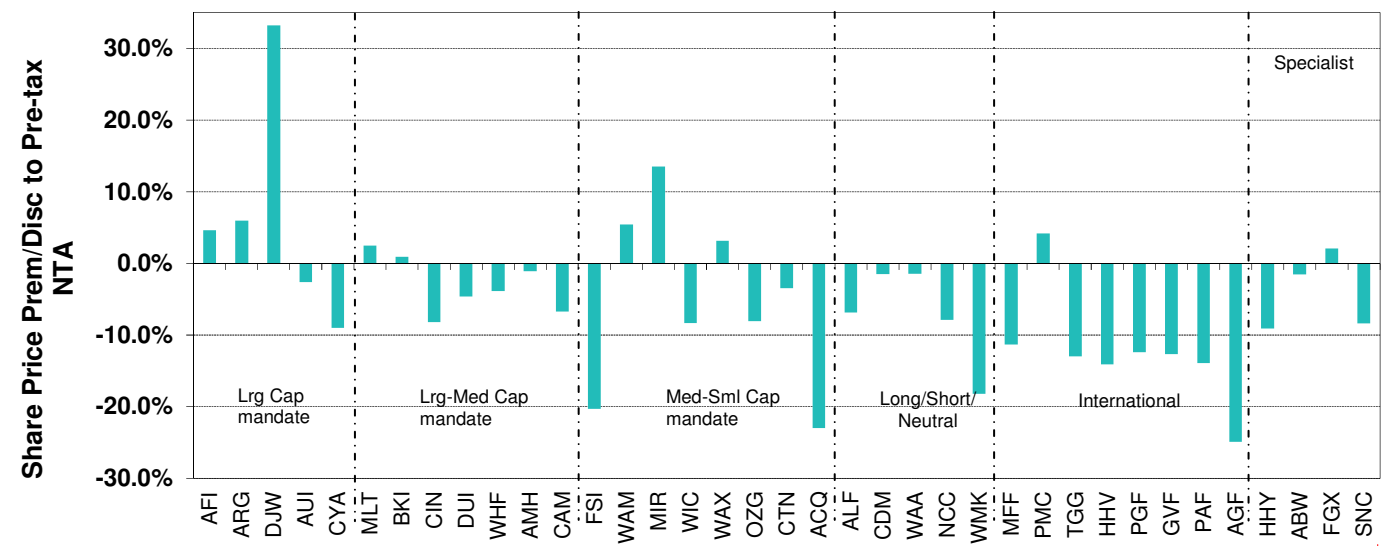
Source: Company data, Iress and Bell Potter

The average share price discount to pre-tax NTA decreased to 0.9x standard deviation compared to the previous quarter of 0.7x standard deviation. In the Large Market Capitalisation investment focus, **AFI** looked the most reasonably valued. LICs with Large to Medium Capitalisation investment mandates continue to trade at substantial premiums, apart from **FSI**. Medium to Small and Long/Short mandates all continue to look expensive on a historical premium/discount basis. International focused LICs have performed exceptionally well over the past year in particular, and have traded at historical highs in comparison to their NTAs.

Premium/Discount to NTA (continued)

In Graph 3 we have provided some context to the share price premium or discount to pre-tax NTA. Pre-tax NTA reflects realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

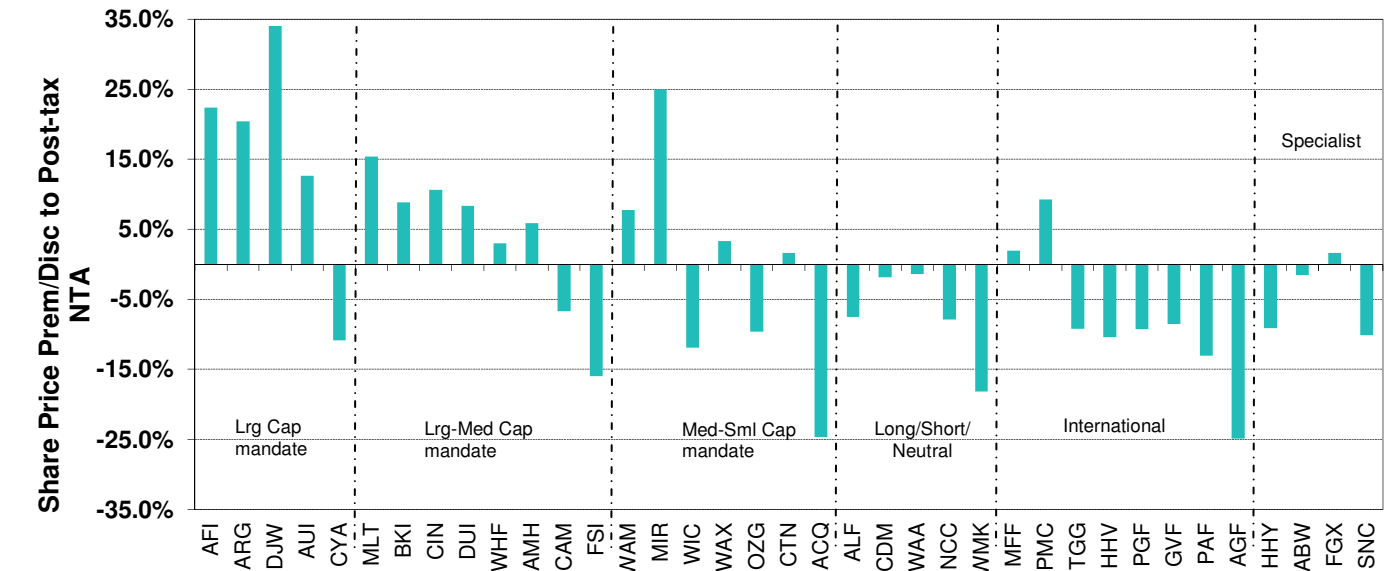
Graph 3: Share Price Premium/Discount versus Pre-Tax NTA



Source: Company data, Iress and Bell Potter

Graph 4 shows the share price premium/discount against post-tax NTA. Post-tax NTA reflects realised (tax applicable on positions that have been exited) and unrealised capital gains (tax applicable on positions that have not been exited). While this measure is arguably less relevant, it does provide additional comparison, particularly when viewed with Graph 1. Post-tax NTA is most useful in a wind-up scenario.

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

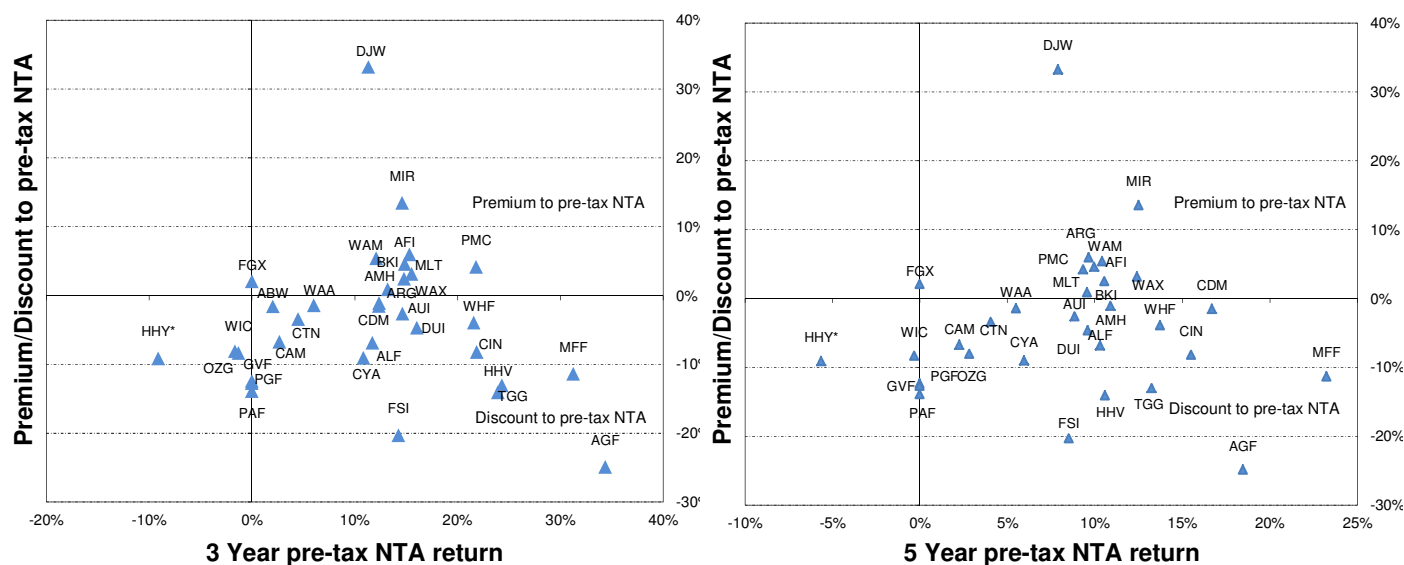


Source: Company data, Iress and Bell Potter

Premium/Discount to NTA (continued)

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

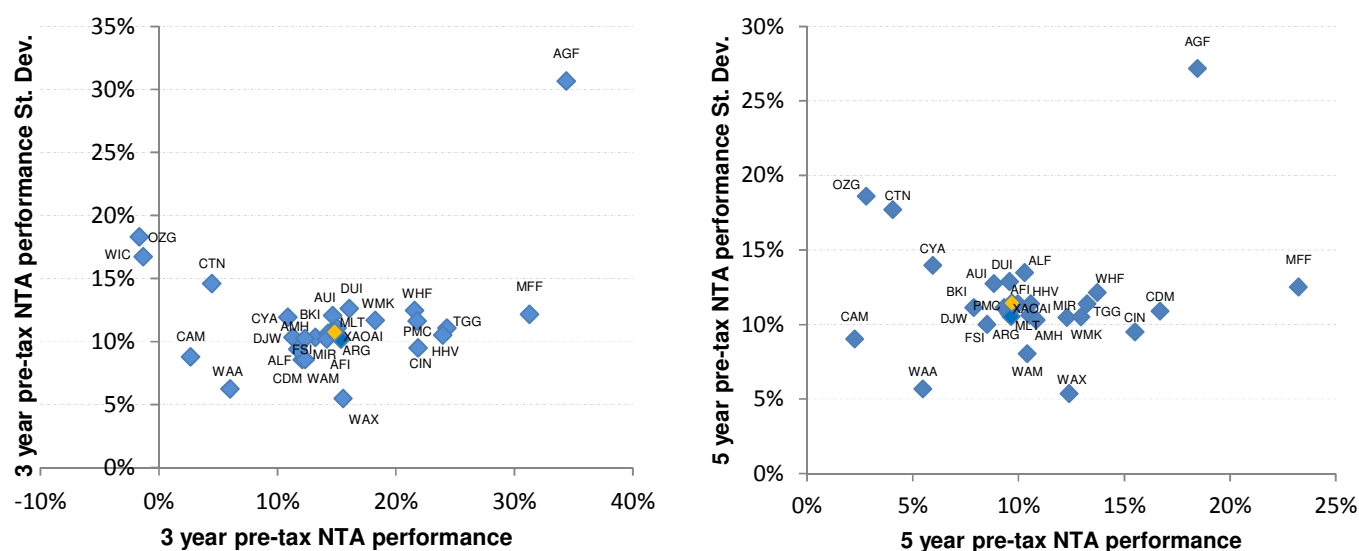
Graphs 5 & 6: Share Price Premium/Discount vs Pre-Tax NTA Performance



Source: Company data, Iress and Bell Potter

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

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



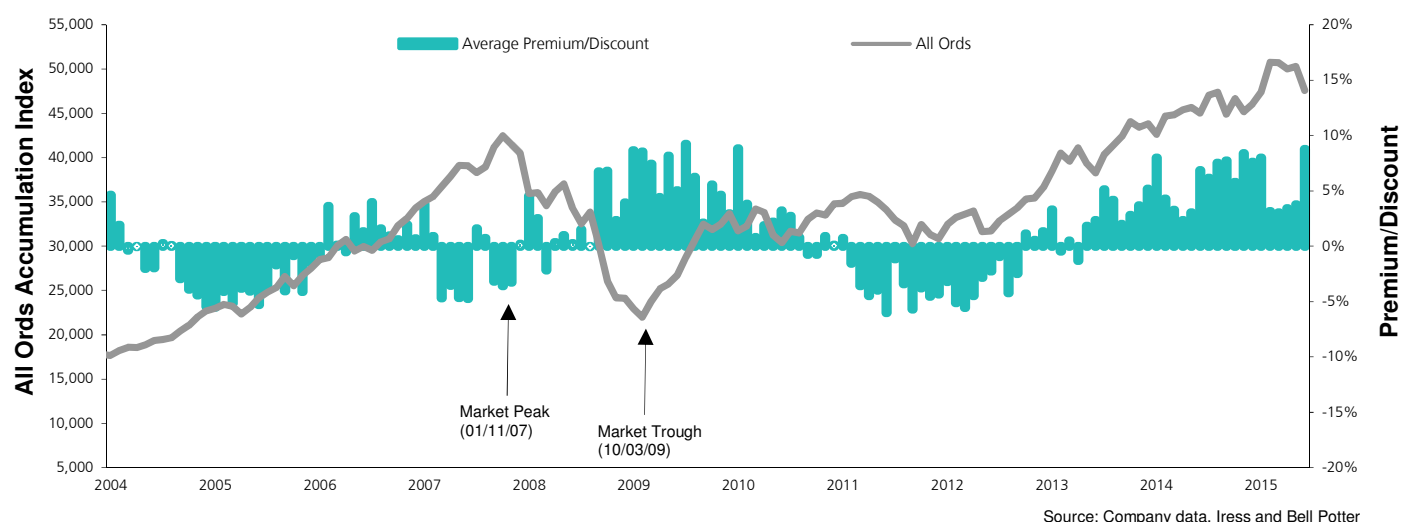
Source: Company data, Iress and Bell Potter

Premium/Discount to NTA (continued)

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

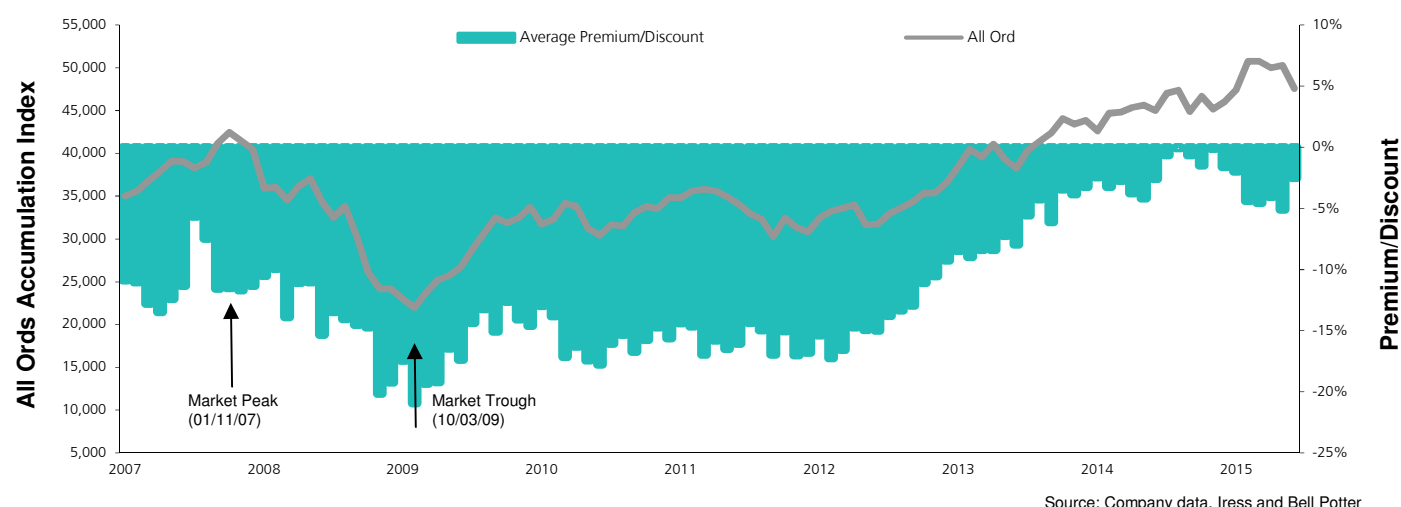
As noted in our reinitiation of coverage in March 2009, Large LICs (Market Cap > \$500m) appear to behave differently from Small LICs (Market Cap < \$500m) through the Economic Cycle. Large LICs tend to trade at a substantial premium to pre-tax NTA in perceivably difficult or uneasy market conditions and a lower premium to pre-tax NTA in perceivably improving market conditions. One could argue that during uneasy market conditions investors prefer the safety of Large LICs with an established track record and hence push them up into substantial premiums. Whereas, in more favourable market conditions, investors have a tendency to view large LICs as a lower return investment alternative and instead favour smaller and more exotic LICs, hence driving large LICs' premiums lower.

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



Small LICs tend to operate in almost an opposing fashion. In general, Small LICs trade at a larger discount to pre-tax NTA, averaging an 11.3% discount over the last 8 years, which compares to the Large LICs 1.8% premium over the same period. Broadly speaking, as market confidence rises, Small LICs tend to trade at a smaller discount as investors' confidence rises. However, as market conditions turn, these small discounts tend to turn into deep discounts.

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



LIC Indicative NTA

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

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

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

Table 9: Indicative Premium/Discount to Pre-Tax NTA (as at 3 August 2015)

ASX Code	Company Name	Investment Mandate	Share Price	Fully Diluted Ind. Pre-Tax NTA [*]	Indicative Prem/Disc [*]	Average Premium/Discount ⁺			
						1 year	3 years	5 years	10 years
AFI	AFIC [*]	Large	\$ 6.40	\$ 6.08	5.3%	2.3%	2.6%	0.3%	0.6%
ARG	Argo Investments	Large	\$ 8.29	\$ 7.83	5.8%	3.7%	0.1%	-2.0%	0.8%
DJW	Djerriwarrh Investments	Large	\$ 4.85	\$ 3.66	32.7%	26.3%	22.2%	18.6%	11.9%
AUI	Australian United Investments	Large	\$ 8.38	\$ 8.61	-2.7%	-3.9%	-6.4%	-7.6%	-5.4%
CYA	Century Australia	Large	\$ 0.87	\$ 0.96	-9.0%	-7.7%	-10.1%	-15.2%	-15.7%
MLT	Milton Corporation	Large/Medium	\$ 4.80	\$ 4.58	4.7%	2.0%	-1.2%	-4.1%	-1.4%
BKI	BKI Investment	Large/Medium	\$ 1.76	\$ 1.72	2.0%	-1.1%	-3.5%	-7.4%	-9.8%
CIN	Carlton Investments	Large/Medium	\$ 32.10	\$ 35.05	-8.4%	-10.0%	-13.4%	-16.2%	-14.9%
DUI	Diversified United Investments	Large/Medium	\$ 3.62	\$ 3.87	-6.5%	-6.2%	-7.3%	-8.6%	-6.3%
WHF	Whitefield	Large/Medium	\$ 4.49	\$ 4.95	-9.3%	-6.4%	-7.0%	-8.6%	-9.2%
AMH	AMCIL	Large/Medium	\$ 0.94	\$ 0.95	-0.8%	-0.6%	-5.8%	-11.3%	-9.7%
CAM	Clime Capital [†]	Large/Medium	\$ 0.91	\$ 0.96 [^]	-5.0%	-7.0%	-7.3%	-12.9%	-15.3%
FSI	Flagship Investments	Large/Medium	\$ 1.51	\$ 1.72 [^]	-12.2%	-14.0%	-7.7%	-6.9%	-6.1%
WAM	WAM Capital	Medium/Small	\$ 1.99	\$ 1.89	5.3%	9.1%	3.6%	-2.6%	-10.5%
MIR	Mirrabeeka Investments	Medium/Small	\$ 2.60	\$ 2.29	13.7%	13.3%	8.0%	1.1%	-4.1%
WIC	WestOz Investment Co.	Medium/Small	\$ 0.95	\$ 1.05 [#]	-10.0%	-6.1%	-13.4%	-20.3%	-21.8%
WAX	WAM Research [*]	Medium/Small	\$ 1.19	\$ 1.17	1.2%	5.5%	2.3%	-7.2%	-15.2%
OZG	OzGrow th	Medium/Small	\$ 0.16	\$ 0.18 [#]	-11.7%	-9.7%	-17.7%	-23.8%	n/a
WAA	WAM Active	Medium/Small	\$ 0.98	\$ 1.03	-5.7%	12.7%	6.8%	-0.5%	n/a
CTN	Contango Microcap	Small/Micro	\$ 1.07	\$ 1.11	-4.3%	-7.2%	-11.4%	-17.3%	-21.8%
ACQ	Acorn Capital Invst Fund [*]	Small/Micro	\$ 0.75	\$ 0.91 [^]	-17.5%	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund [*]	Long/Short	\$ 1.39	\$ 1.32 [^]	4.9%	6.9%	-2.9%	-9.0%	-13.8%
CDM	Cadence Capital [†]	Long/Short	\$ 1.46	\$ 1.41 [^]	3.2%	0.4%	-3.3%	-13.5%	n/a
NCC	NAOS Emerging Opp [*]	Long/Short	\$ 1.00	\$ 1.08 [^]	-7.4%	-10.4%	n/a	n/a	n/a
FGX	Future Generation Investment Company	Fund of Funds	\$ 1.13	\$ 1.10 [^]	2.2%	n/a	n/a	n/a	n/a
WMK	Watermark Market Neutral [†]	Market Neutral	\$ 0.87	\$ 0.99 [^]	-12.1%	-6.3%	n/a	n/a	n/a
SNC	Sandon Capital [†]	Activist	\$ 0.90	\$ 0.94 [^]	-4.7%	n/a	n/a	n/a	n/a
MFF	Magellan Flagship Fund [*]	International	\$ 1.94	\$ 1.99 [#]	-2.8%	2.6%	-6.1%	-9.9%	n/a
PMC	Platinum Capital	International	\$ 1.92	\$ 1.70 [^]	13.0%	0.6%	-4.3%	2.5%	11.4%
TGG	Templeton Global Grow th	International	\$ 1.43	\$ 1.50 [^]	-5.0%	-5.5%	-10.3%	-14.5%	-15.1%
HHV	Hunter Hall Global Value	International	\$ 1.20	\$ 1.44 [^]	-16.5%	-10.2%	-13.7%	-16.6%	-17.4%
PGF	PM Capital Global Opp [*]	International	\$ 1.12	\$ 1.24 [^]	-10.1%	-10.1%	n/a	n/a	n/a
GVF	Global Value Fund	International (Multi Asset)	\$ 1.06	\$ 1.09 [^]	-3.4%	n/a	n/a	n/a	n/a
AGF	AMP Capital China Grow th	Asia	\$ 1.31	\$ 1.77 [^]	-26.0%	-22.1%	-21.5%	-21.5%	n/a
PAF	PM Capital Asia	Asia	\$ 0.99	\$ 1.14 [^]	-13.0%	n/a	n/a	n/a	n/a

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

Source: Company data, Iress and Bell Potter

LIC Indicative NTA (continued)

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

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

Table 10: Premium/Discount Normalisation and Error Tracking (as at 3 August 2015)

ASX Code	Investment Company Name	Mandate	Share Price Impact if Premium/Discount normalises*				Share Price Impact if Premium/Discount normalises is annualised*				Avg Error
			1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	
AFI	AFIC*	Large	-3.0%	-2.7%	-4.9%	-4.6%	-3.0%	-0.9%	-1.0%	-0.5%	-0.5%
ARG	Argo Investments	Large	-2.1%	-5.7%	-7.8%	-5.0%	-2.1%	-1.9%	-1.6%	-0.5%	-0.3%
DJW	Djerriwarrh Investments	Large	-6.3%	-10.4%	-14.1%	-20.8%	-6.3%	-3.6%	-3.0%	-2.3%	0.2%
AUI	Australian United Investments	Large	-1.1%	-3.6%	-4.9%	-2.7%	-1.1%	-1.2%	-1.0%	-0.3%	-0.2%
CYA	Century Australia	Large	1.3%	-1.2%	-6.2%	-6.7%	1.3%	-0.4%	-1.3%	-0.7%	-0.2%
MLT	Milton Corporation	Large/Medium	-2.7%	-5.9%	-8.8%	-6.1%	-2.7%	-2.0%	-1.8%	-0.6%	-0.3%
BKI	BKI Investment	Large/Medium	-3.1%	-5.5%	-9.4%	-11.8%	-3.1%	-1.9%	-2.0%	-1.2%	-0.2%
CIN	Carlton Investments	Large/Medium	-1.6%	-5.0%	-7.8%	-6.5%	-1.6%	-1.7%	-1.6%	-0.7%	-0.4%
DUI	Diversified United Investments	Large/Medium	0.3%	-0.8%	-2.1%	0.2%	0.3%	-0.3%	-0.4%	0.0%	-0.1%
WHF	Whitefield	Large/Medium	2.9%	2.3%	0.7%	0.0%	2.9%	0.8%	0.1%	0.0%	-0.1%
AMH	AMCIL	Large/Medium	0.2%	-4.9%	-10.5%	-8.9%	0.2%	-1.7%	-2.2%	-0.9%	0.3%
CAM	Clime Capital*	Large/Medium	-2.0%	-2.3%	-7.9%	-10.3%	-2.0%	-0.8%	-1.6%	-1.1%	0.5%
FSI	Flagship Investments	Large/Medium	-1.8%	4.5%	5.2%	6.0%	-1.8%	1.5%	1.0%	0.6%	n/a
WAM	WAM Capital	Medium/Small	3.8%	-1.6%	-7.8%	-15.7%	3.8%	-0.5%	-1.6%	-1.7%	-1.0%
MIR	Mirrabeeka Investments	Medium/Small	-0.4%	-5.7%	-12.6%	-17.8%	-0.4%	-1.9%	-2.7%	-1.9%	-0.5%
WIC	WestOz Investment Co.	Medium/Small	3.9%	-3.4%	-10.3%	-11.8%	3.9%	-1.1%	-2.1%	-1.3%	n/a
WAX	WAM Research*	Medium/Small	4.2%	1.0%	-8.4%	-16.5%	4.2%	0.3%	-1.7%	-1.8%	0.6%
OZG	Oz Growth	Medium/Small	2.0%	-6.0%	-12.1%	n/a	2.0%	-2.0%	-2.5%	n/a	n/a
WAA	WAM Active	Medium/Small	18.4%	12.5%	5.2%	n/a	18.4%	4.0%	1.0%	n/a	0.1%
CTN	Contango Microcap	Small/Micro	-2.9%	-7.1%	-13.0%	-17.5%	-2.9%	-2.4%	-2.7%	-1.9%	-1.6%
ACQ	Acorn Capital Invest Fund*	Small/Micro	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund*	Long/Short	1.9%	-7.8%	-13.9%	-18.7%	1.9%	-2.7%	-3.0%	-2.0%	n/a
CDM	Cadence Capital*	Long/Short	-2.8%	-6.5%	-16.6%	n/a	-2.8%	-2.2%	-3.6%	n/a	n/a
NCC	NAOS Emerging Opp*	Medium/Small	-3.0%	n/a	n/a	n/a	-3.0%	n/a	n/a	n/a	n/a
FGX	Future Generation Invest Comp	Fund of Funds	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WMK	Watermark Market Neutral*	Market Neutral	5.8%	n/a	n/a	n/a	5.8%	n/a	n/a	n/a	n/a
SNC	Sandon Capital*	Activist	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	Magellan Flagship Fund*	International	5.4%	-3.2%	-7.1%	n/a	5.4%	-1.1%	-1.5%	n/a	n/a
PMC	Platinum Capital	International	-12.4%	-17.3%	-10.5%	-1.7%	-12.4%	-6.1%	-2.2%	-0.2%	n/a
TGG	Templeton Global Growth	International	-0.5%	-5.3%	-9.5%	-10.1%	-0.5%	-1.8%	-2.0%	-1.1%	n/a
HHV	Hunter Hall Global Value	International	6.3%	2.8%	-0.1%	-0.9%	6.3%	0.9%	0.0%	-0.1%	n/a
PGF	PM Capital Global Opp*	International	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Intl (Multi Asset)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AGF	AMP Capital China Growth	Asia	3.9%	4.5%	4.4%	n/a	3.9%	1.5%	0.9%	n/a	n/a
PAF	PM Capital Asia	Asia	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

Source: Company data, Iress and Bell Potter

LIC Indicative NTA (continued)

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

Table 11: Dilution Effect of Outstanding Options on Indicative NTA (as at 3 August 2015)

ASX Code	Company Name	Code	SOI	Options	Strike	Share Price	Indicative NTA*	Option Price	Expiry	NTA after % Exercised			Eff. Prem/Disc after % Exc.		
										100%	70%	50%	100%	70%	50%
AFI	AFIC*	AFIG	1,089,843,706	2,035,676	\$ 5.09	\$ 6.40	\$ 6.08	\$ 117.50	28-Feb-17	\$ 6.08	\$ 6.08	\$ 6.08	5.3%	5.2%	5.2%
ARG	Argo Investments	n/a	666,681,198	n/a	n/a	\$ 8.29	\$ 7.83	n/a	n/a						
DJW	Djerri arrh Investments	n/a	218,589,718	n/a	n/a	\$ 4.85	\$ 3.66	n/a	n/a						
AUI	Australian United Investments	n/a	109,373,614	n/a	n/a	\$ 8.38	\$ 8.61	n/a	n/a						
CYA	Century Australia	n/a	81,865,704	n/a	n/a	\$ 0.87	\$ 0.96	n/a	n/a						
MLT	Milton Corporation	n/a	640,255,655	n/a	n/a	\$ 4.80	\$ 4.58	n/a	n/a						
BKI	BKI Investment	n/a	556,560,509	n/a	n/a	\$ 1.76	\$ 1.72	n/a	n/a						
CIN	Carlton Investments	n/a	26,474,675	n/a	n/a	\$ 32.10	\$ 35.05	n/a	n/a						
DUI	Diversified United Investments	n/a	206,275,605	n/a	n/a	\$ 3.62	\$ 3.87	n/a	n/a						
WHF	Whitefield	n/a	79,798,570	n/a	n/a	\$ 4.49	\$ 4.95	n/a	n/a						
AMH	AMOL	n/a	241,873,527	n/a	n/a	\$ 0.94	\$ 0.95	n/a	n/a						
CAM	Clime Capital*	CAMO	81,767,873	80,728,817	\$ 1.04	\$ 0.91	\$ 0.97	\$ 0.001	20-Oct-15	\$ 0.970	\$ 0.970	\$ 0.970	-6.2%	-6.2%	-6.2%
FSI	Flagship Investments	n/a	25,230,455	n/a	n/a	\$ 1.51	\$ 1.72	n/a	n/a						
WAM	WAM Capital	n/a	451,050,715	n/a	n/a	\$ 1.99	\$ 1.89	n/a	n/a						
MIR	Mirrabeeka Investments	n/a	141,472,960	n/a	n/a	\$ 2.60	\$ 2.35	n/a	n/a						
WIC	WestOz Investment Co.	WICO	129,251,273	12,119,213	\$ 1.30	\$ 0.95	\$ 1.05	\$ 0.001	31-Aug-15	\$ 1.050	\$ 1.050	\$ 1.050	-10.0%	-10.0%	-10.0%
WAX	WAM Research*	n/a	165,303,976	n/a	n/a	\$ 1.19	\$ 1.17	n/a	n/a						
OZG	OzGrow th	OZGO	360,997,266	34,476,161	\$ 0.225	\$ 0.16	\$ 0.18	\$ 0.003	31-Aug-15	\$ 0.176	\$ 0.176	\$ 0.176	-11.7%	-11.7%	-11.7%
WAA	WAM Active	n/a	34,693,760	n/a	n/a	\$ 0.98	\$ 1.03	n/a	n/a						
CTN	Contango Microcap	CTNG	159,966,296	265,000	\$ 1.30	\$ 1.07	\$ 1.11	\$ 102.850	31-Mar-20	\$ 1.11	\$ 1.11	\$ 1.11	-4.3%	-4.3%	-4.3%
ACO	Acorn Capital Invst Fund*	ACOO	50,820,001	50,820,000	\$ 1.00	\$ 0.75	\$ 0.91	\$ 0.001	24-Oct-15	\$ 0.91	\$ 0.91	\$ 0.91	-17.5%	-17.5%	-17.5%
ALF	Australian Leaders Fund*	n/a	256,316,599	n/a	\$ 1.37	\$ 1.39	\$ 1.32	n/a	n/a						
CDM	Cadence Capital*	CDMO	226,134,113	107,790,175	\$ 1.43	\$ 1.46	\$ 1.40	\$ 0.007	31-Aug-15	\$ 1.41	\$ 1.41	\$ 1.41	3.2%#	3.3%#	3.4%#
NCC	NAOS Emerging Opp*	n/a	46,918,297	n/a	n/a	\$ 1.00	\$ 1.08	n/a	n/a						
FGX	Future Generation Invst Comp	FGXO	184,047,404	181,424,187	\$ 1.10	\$ 1.13	\$ 1.10	\$ 0.030	16-Sep-16	\$ 1.10	\$ 1.10	\$ 1.10	2.2%#	2.2%#	2.2%#
WMK	Watermark Market Neutral*	n/a	87,610,397	n/a	n/a	\$ 0.87	\$ 0.99	n/a	n/a						
SNC	Sandon Capital*	SNCO	36,210,048	33,927,644	\$ 1.00	\$ 0.90	\$ 0.94	\$ 0.001	24-Jul-15	\$ 0.94	\$ 0.94	\$ 0.94	-4.7%#	-4.7%#	-4.7%#
MFF	Magellan Flagship Fund*	MFFO	459,444,627	82,293,893	\$ 1.00	\$ 1.94	\$ 2.17	\$ 0.930	31-Oct-17	\$ 1.99	\$ 2.04	\$ 2.07	-2.8%#	-5.1%#	-6.7%#
PMC	Platinum Capital	n/a	233,325,987	n/a	n/a	\$ 1.92	\$ 1.70	n/a	n/a						
TGG	Templeton Global Grow th	n/a	248,734,827	n/a	\$ 1.00	\$ 1.43	\$ 1.50	n/a	n/a						
HHV	Hunter Hall Global Value	n/a	241,039,182	n/a	\$ 1.00	\$ 1.20	\$ 1.44	n/a	n/a						
PGF	PM Capital Global Opp*	n/a	347,344,401	n/a	n/a	\$ 1.12	\$ 1.24	n/a	n/a						
GVF	Global Value Fund	GVFO	65,641,263	58,044,962	\$ 1.00	\$ 1.06	\$ 1.17	\$ 0.048	17-Mar-16	\$ 1.09	\$ 1.11	\$ 1.12	-3.4%	-4.7%	-5.8%
AGF	AMP Capital China Grow th	n/a	386,294,100	n/a	n/a	\$ 1.31	\$ 1.77	n/a	n/a						
PAF	PM Capital Asia	PAFO	55,087,501	55,087,500	\$ 1.00	\$ 0.99	\$ 1.14	\$ 0.030	31-May-16	\$ 1.14	\$ 1.14	\$ 1.14	-13.0%	-13.0%	-13.0%

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

Source: Company data, Iress and Bell Potter

Liquidity

Liquidity is an important characteristic to consider when making an investment. Liquidity is the ability to buy or sell a particular security. Unfortunately, the volume traded among some LICs can be quite thin at times and may be difficult to trade larger lines. Therefore, liquidity needs to be taken into consideration when investing in this asset class. In the table below, we have a look at the 3 year Weekly and Monthly Averages for the LICs in our coverage.

Table 12: Liquidity

ASX Code	Company Name	Investment Mandate	Shares On Issue	Options	3 yr Average Weekly Volume	3 yr Average Weekly Value	3 yr Average Monthly Volume	3 yr Average Monthly Value
Domestic Equities								
AFI	AFIC*	Large	1,089,843,706	2,035,676	1,622,134	9,239,882	7,029,246	40,039,490
ARG	Argo Investments	Large	666,681,198	-	872,251	6,114,754	3,779,754	26,497,266
DJW	Djerriwarrh Investments	Large	218,589,718	-	529,183	2,326,317	2,293,127	10,080,705
AUI	Australian United Investments	Large	109,373,614	-	57,549	439,305	249,378	1,903,655
CYA	Century Australia	Large	81,865,704	-	368,093	296,123	1,595,069	1,283,198
MLT	Milton Corporation	Large/Medium	640,255,655	-	713,647	2,933,107	3,092,470	12,710,129
BKI	BKI Investment	Large/Medium	556,560,509	-	1,054,036	1,616,259	4,567,491	7,003,790
CIN	Carlton Investments	Large/Medium	26,474,675	-	11,138	270,298	48,264	1,171,293
DUI	Diversified United Investments	Large/Medium	206,275,605	-	198,962	639,621	862,170	2,771,692
WHF	Whitefield	Large/Medium	79,798,570	-	139,677	521,901	605,265	2,261,569
AMH	AMCIL	Large/Medium	241,873,527	-	383,283	318,630	1,660,893	1,380,728
CAM	Clima Capital	Large/Medium	81,555,116	80,728,817	256,302	252,548	1,110,643	1,094,374
FSI	Flagship Investments	Large/Medium	25,230,455	-	64,146	88,415	277,966	383,133
WAM	WAM Capital	Medium/Small	451,050,715	-	1,893,822	3,533,539	8,206,561	15,312,004
MIR	Mirrabooka Investments	Medium/Small	141,472,960	-	259,230	618,754	1,123,329	2,681,269
WIC	WestOz Investment Co.	Medium/Small	129,251,273	12,119,213	495,011	552,573	2,145,048	2,394,484
WAX	WAM Research	Medium/Small	165,303,976	-	514,432	564,398	2,229,203	2,445,727
OZG	OzGrow th	Medium/Small	360,997,266	34,476,161	1,198,039	218,256	5,191,503	945,777
CTN	Contango Microcap	Small/Micro	159,966,296	-	975,515	1,026,331	4,227,232	4,447,435
ACQ	Acorn Capital	Small/Micro	50,820,001 *	50,820,000	326,862 *	267,494 *	1,416,404 *	1,159,139 *
ALF	Australian Leaders Fund	Long/Short	256,316,599	-	1,577,352	2,426,285	6,835,191	10,513,903
CDM	Cadence Capital	Long/Short	224,339,711	109,584,577	1,031,317	1,467,016	4,469,040	6,357,069
WAA	WAM Active	Long/Short	34,693,760	-	242,838	285,758	1,052,296	1,238,284
NCC	Naos Emerging Opportunities	Long/Short	46,918,297 *	11,789,026	228,765 *	238,383 *	991,314 *	1,032,992 *
WMK	Watermark Market Neutral	Market Neutral	87,610,397 *	-	582,084 *	558,234 *	2,522,365 *	2,419,012 *
International Equities								
MFF	Magellan Flagship Fund	International	458,821,568	82,916,952	2,069,057	2,717,935	8,965,912	11,777,718
PMC	Platinum Capital	International	233,325,987	-	1,271,959	2,034,732	5,511,822	8,817,171
TGG	Templeton Global Grow th	International	248,734,827	-	1,147,237	1,313,020	4,971,360	5,689,753
HHV	Hunter Hall Global Value	International	241,039,182	-	1,340,829	1,347,535	5,810,261	5,839,317
PGF	PM Capital Global Opp	International	347,344,401 *	-	1,600,707 *	1,619,828 *	6,936,396 *	7,019,254 *
GVF	Global Value Fund	International	65,641,263 *	58,044,962	332,782 *	344,293 *	1,442,054 *	1,491,936 *
PAF	PM Capital Asian Opp	Asia	55,087,501 *	55,087,500	295,430 *	281,537 *	1,280,198 *	1,219,995 *
AGF	AMP Capital China Grow th	China	386,294,100	-	2,775,369	2,777,472	12,026,598	12,035,711
HHY	Hastings High Yield	Fixed income	103,070,369	-	2,073,267	361,409	8,984,158	1,566,104
ABW	Aurora Absolute	Income	29,886,828	-	282,524	293,305	1,224,270	1,270,987
FGX	Future Gen Investment Comp	Fund of Funds	184,047,404	184,047,404	1,030,494 *	1,109,981 *	4,465,472 *	4,809,920 *
SNC	Sandon Capital	Activist	36,210,048	36,210,048	169,606 *	159,184 *	734,958 *	689,798 *

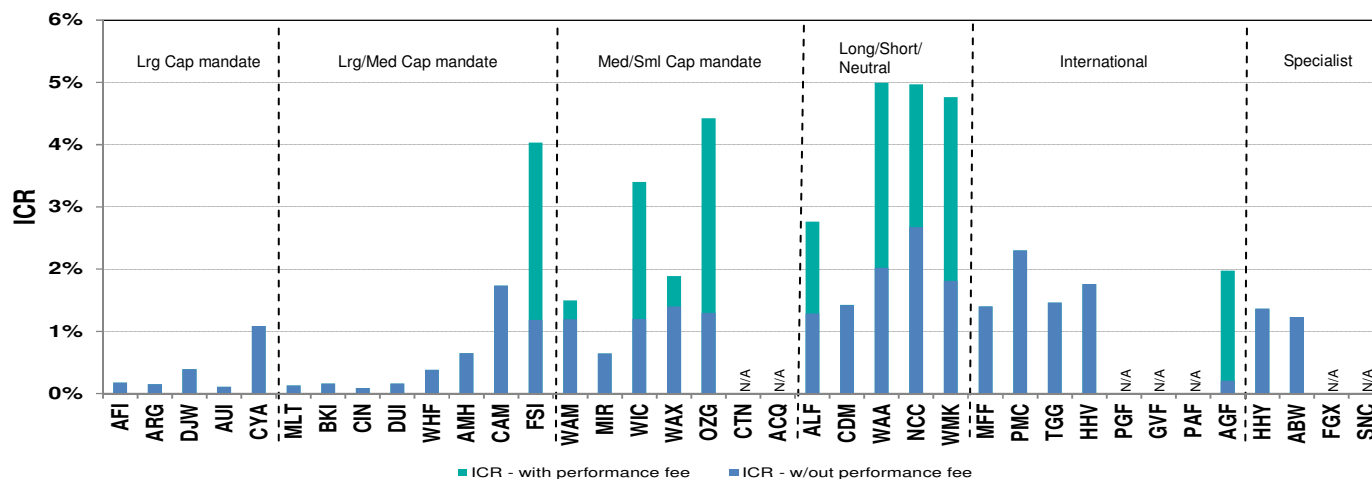
* History less than 3 years

Source: Company data, Iress and Bell Potter

Indirect Cost Ratio: Fees and Expenses

In the Graphs below, we have provided the Indirect Cost Ratio (ICR) for LICs in our coverage for the full year ending 30 June 2015. The ICR has been calculated both with and without performance fees. We are using this method of calculation to standardise the cost ratios across our LIC universe given the many different interpretations of the Management Expense Ratio, which is a frequently used expense calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry. Note, a number of LICs have been on the market for less than a year, therefore ICR is non-applicable.

Graph 11: Indirect Cost Ratio



Source: Company data, Iress and Bell Potter

In table 14, we have explored further the ICR to break out where the costs of managing an LIC are being incurred. The cost are broken into internal expenses, which are expenses that are absorbed directly inhouse by the LIC, and external fees, which are the investment expenses paid to an external investment manager. Please note that a number of LICs have internal investment professionals that are employed directly to the LIC and these cost are reflected as internal expenses.

Table 13: Indirect Cost Ratio Breakdown

						ICR expense allocation						
Code	Investment Companies	Investment Mandate	Investment Manager Internal/External	Indirect Cost Ratio (incl. perf. fee)	Indirect Cost Ratio (excl. perf. fee)	Internal Admin	External Manage	Performance	External Fee Breakdown			
									Performance	Perf B/M	Highwater	
Domestic Equity												
AFI	AFIC	Large	Internal	0.16%	0.16%	0.16%	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	Internal	0.15%	0.15%	0.15%	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Large	Internal	0.41%	0.41%	0.41%	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United	Large	Internal	0.11%	0.11%	0.11%	n/a	n/a	n/a	n/a	n/a	n/a
CYA	Century Australia	Large	External	1.09%	1.09%	0.69%	0.40%	n/a	10%	All Ords + 1%	Yes	
MLT	Milton Corporation	Large/Medium	Internal	0.12%	0.12%	0.12%	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	Internal	0.16%	0.16%	0.16%	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	Internal	0.09%	0.09%	0.09%	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United	Large/Medium	Internal	0.16%	0.16%	0.16%	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	Internal	0.38%	0.38%	0.38%	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCL	Large/Medium	Internal	0.67%	0.67%	0.67%	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	Internal	1.74%	1.74%	0.74%	1.00%	n/a	20%	All Ords +	No	
FSI	Flagship Investments	Large/Medium	Internal	4.03%	1.19%	1.19%	0.00%	2.85%	15%	UBS Bank Bill Index	No	
WAM	WAM Capital	Medium/Small	External	1.50%	1.19%	0.19%	1.00%	0.31%	20%	All Ords	Yes	
MIR	Mirrabeeka	Medium/Small	Internal	0.67%	0.67%	0.67%	n/a	n/a	n/a	n/a	n/a	n/a
WIC	WestOz Investment Co.	Medium/Small	External	3.40%	1.20%	0.20%	1.00%	2.20%	20%	10%	No	
WAX	WAM Research	Medium/Small	External	1.88%	1.40%	0.40%	1.00%	0.49%	20%	All Ords	Yes	
OZG	Ozgrowth	Medium/Small	External	4.42%	1.29%	0.29%	1.00%	3.13%	20%	7%	No	
CTN	Contango Microcap	Small/Micro	Internal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital	Small/Micro	External	n/a	n/a	n/a	n/a	n/a	20%	Small Ords	Yes	
ALF	Australian Leaders Fund	Long/Short	External	2.76%	1.28%	0.28%	1.00%	1.48%	20%	All Ords	Yes	
CDM	Cadence Capital	Long/Short	External	1.42%	1.42%	0.42%	1.00%	0.01%	20%	All Ords	Yes	
WAA	WAM Active	Long/Short	External	4.99%	2.02%	1.02%	1.00%	2.97%	20%	0%	Yes	
NOC	Naos Emerging Opportunities	Long/Short	External	4.97%	2.67%	1.42%	1.25%	2.29%	15%	Small Ords	Yes	
WMK	Watermark Market Neutral	Market Neutral	External	4.76%	1.81%	0.81%	1.00%	2.95%	20%	RBA cash	No	
International Equity												
MFF	Magellan Flagship Fund	Global	External	1.40%	1.40%	0.15%	1.25%	n/a	10%	10%	No	
PMC	Platinum Capital	Global	External	2.30%	2.30%	0.80%	1.50%	n/a	10%	MSCI ACWI + 5%	Yes	
TGG	Templeton Global Growth	Global	External	1.46%	1.46%	0.46%	1.00%	n/a	n/a	n/a	n/a	n/a
HHV	Hunter Hall Global Value	Global	External	1.76%	1.76%	0.26%	1.50%	n/a	15%	MSCI TR	Yes	
AGF	AMP Capital China Growth	China	External	1.97%	0.20%	-1.45%	1.65%	1.77%	20%	CITIC 300	No	
Specialist												
HHY	Hastings High Yield	Fixed Income	External	1.36%	1.36%	0.61%	0.75%	n/a	n/a	n/a	n/a	n/a
ABW	Aurora Absolute	Income	External	1.23%	1.23%	0.23%	1.00%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital	Activist	External	n/a	n/a	n/a	n/a	n/a	20%	RBA cash	Yes	

Source: Company data, Iress and Bell Potter

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Indirect cost ratio with perf. fee:	0.16%
Listed:	1936	Indirect cost ratio w/out perf. fee:	0.16%

Investment Strategy

AFI takes a medium to longer term view of value which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; key financial indicators, including cash flow, prospective price earnings relative to projected growth, sustainability of earnings and dividend yield; and corporate governance practices.

Personnel

Investment Personnel: Ross Barker (MD) and Mark Freeman (CIO). Directors: Terrence Campbell (Chairman), Ross Barker, Jacqueline Hey, John Paterson, David Peever, Fergus Ryan, Catherine Walter, Peter Williams and Graeme Liebelt.

Key Information

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

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

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

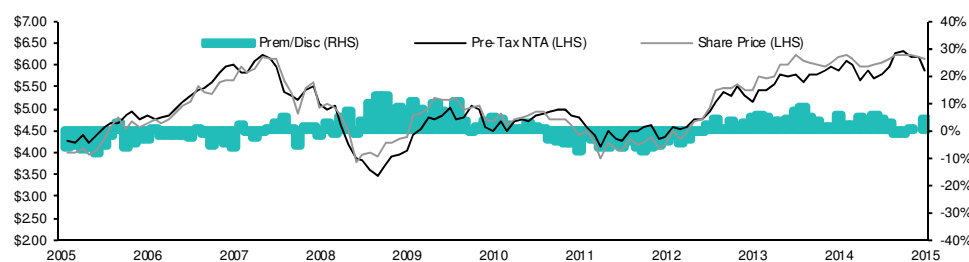
Cash/Debt: \$154m cash, \$203m debt/hybrid (31 Dec 2014)

Dividend reinvestment plan: Yes, 2.5% discount to 5 day average price post ex-date

Other: Affiliated with AMCL (AMH), Djerriwarra (DJW) and Mirabooka (MIR).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.9%	2.6%	2.8%	18.3%	9.9%	9.4%
Index	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	4.3%	-0.7%	-2.9%	3.8%	0.5%	2.4%
NTA+						
Performance	-7.1%	2.3%	3.8%	14.9%	10.0%	7.9%
Benchmark	-6.5%	3.1%	5.7%	15.1%	9.7%	7.1%
Active return	-0.6%	-0.8%	-1.9%	-0.2%	0.3%	0.8%

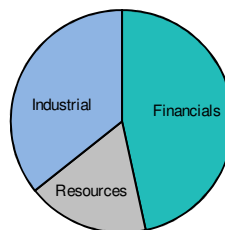
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.30	-0.04	4.6%
Year 3	0.45	1.68	8.9%
Year 5	0.06	0.54	10.9%
NTA+			
Year 1	-1.47	0.07	13.1%
Year 3	-0.16	1.03	11.1%
Year 5	0.21	0.53	11.4%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$6.12
Pre-tax NTA	\$5.85
Post-tax NTA	\$5.00

Premium/(Discount) share price to:

Pre-tax NTA	4.6%
Post-tax NTA	22.4%

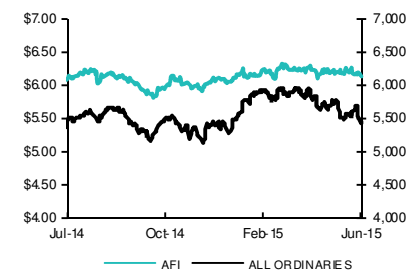
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.23
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

Capital Structure

Ordinary shares	1089.8m
Options/other	2.0m
Fully diluted	1091.9m
Market capitalisation	6669.8m

AFI share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-15	
Commonwealth Bank	11.3
Westpac Bank	9.1
BHP Billiton	6.0
National Australia Bank	5.2
Telstra Corporation	5.0
Westfarmers	4.5
ANZ Bank	4.3
Rio Tinto	3.1
Arcor	2.8
Transurban Group	2.7
Woolworths	2.5
AMP	1.9
Oil Search	1.9
Brambles	1.8
Woodside Petroleum	1.8
QBE Insurance Group	1.8
CSL	1.6
Computershare	1.5
AGL Energy	1.5
APA Group	1.3
% of Total	71.5

* The shareprice benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

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

ARGO INVESTMENTS (ARG)

Domestic Focussed

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

Investment Strategy

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

Personnel

Investment Personnel: Jason Beddow (MD), Andy Forster (SIO), Brydie Lloyd-Roberts, Paul Frost, Daniel Cuthbertson and Colin Whitehead. Directors: Ian Martin AM (Chairman), Russell Higgins AO, Anne Brennan, Jason Beddow, Robert Patterson, Joycelyn Morton and Roger Davis.

Key Information

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

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

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

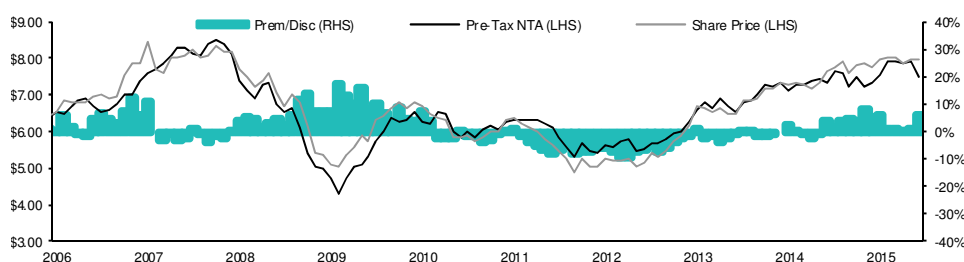
Cash/Debt: \$75.2m cash (30 Jun. '15), \$0m Debt (31 Dec '14)

Dividend reinvestment plan: Yes, pricing period is ex-date and 3 following days VWAP

Other: Share buy-back currently in place

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.5%	4.5%	8.2%	20.3%	10.9%	8.1%
Index	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	5.7%	1.2%	2.5%	5.8%	1.5%	1.1%
NTA+						
Performance	-5.2%	4.0%	6.1%	15.4%	9.6%	6.9%
Benchmark	-6.5%	3.1%	5.7%	15.1%	9.7%	7.1%
Active return	1.3%	0.9%	0.4%	0.3%	-0.1%	-0.2%

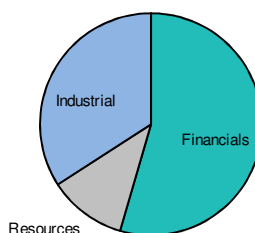
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.27	0.68	7.8%
Year 3	0.70	1.92	8.8%
Year 5	0.21	0.69	10.2%
NTA+			
Year 1	0.24	0.26	12.1%
Year 3	0.17	1.17	10.2%
Year 5	-0.02	0.54	10.5%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$7.97
Pre-tax NTA	\$7.52
Post-tax NTA	\$6.62

Premium/(Discount) share price to:

Pre-tax NTA	6.0%
Post-tax NTA	20.4%

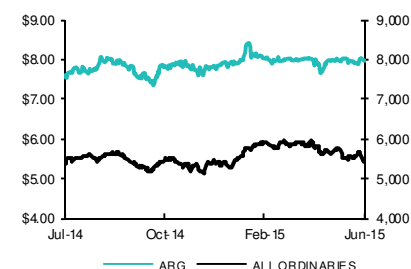
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.285
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

Capital Structure

Ordinary shares	666.7m
Options/other	0.0m
Fully diluted	666.7m
Market capitalisation	5313.4m

ARG share price v ASX All Ords



Top 20 Holdings

as at 30-Jun-15	%
Westpac Bank	6.6
ANZ Bank	6.1
Telstra Corporation	5.2
Commonwealth Bank	5.0
BHP Billiton	4.4
Wesfarmers	4.2
National Australia Bank	4.0
Macquarie Group	3.8
Milton Corporation	2.9
Australian United Investment	2.7
Rio Tinto	2.7
Woolworths	2.2
CSL	1.8
Origin Energy	1.7
Ramsay Health Care	1.7
APA Group	1.7
AMP	1.5
Sydney Airport	1.4
Twenty-First Century Fox	1.4
QBE Insurance Group	1.4
% of Total	62.4

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

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

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focussed

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Indirect cost ratio with perf. fee: 0.41%
Listed: 1995	Indirect cost ratio w/out perf. fee: 0.41%

Investment Strategy

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

Personnel

Investment personnel: Ross Barker (MD) and Mark Freeman (CIO). Directors: John Paterson (Chairman), Ross Barker, Graham Kraehe, Andrew Guy, Alice Williams, Graham Goldsmith, Kathryn Fagg, Robert Edgar, and Bruce Teele

Key Information

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

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

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

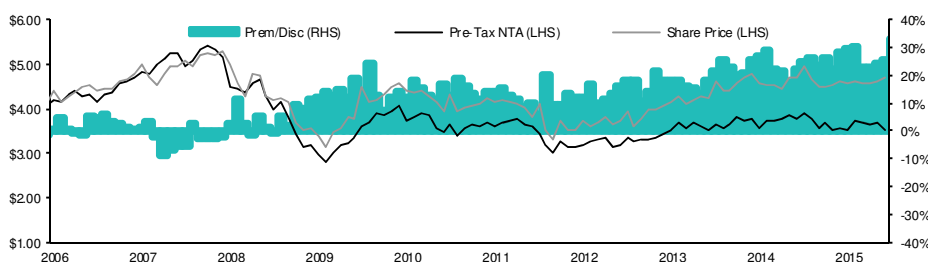
Cash/Debt: \$46.6m cash, \$75m debt (31 Dec 2014)

Dividend reinvestment plan: Suspended

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.9%	4.0%	5.2%	14.4%	10.3%	8.4%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	9.1%	0.7%	-0.5%	-0.1%	0.9%	1.4%
NTA+						
Performance	-4.9%	1.7%	0.2%	11.3%	7.9%	6.2%
Benchmark	-6.5%	3.1%	5.7%	15.1%	9.7%	7.1%
Active return	1.6%	-1.4%	-5.5%	-3.8%	-1.8%	-0.9%

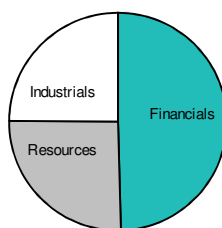
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.04	7.3%
Year 3	-0.01	9.9%
Year 5	0.07	14.2%
NTA+		
Year 1	-1.88	11.7%
Year 3	-1.17	10.3%
Year 5	-0.63	11.1%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$4.69
Pre-tax NTA	\$3.52
Post-tax NTA	\$3.50

Premium/(Discount) share price to:

Pre-tax NTA	33.2%
Post-tax NTA	34.0%

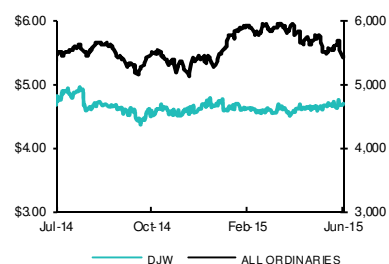
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.26
Yield	5.5%
Franking	100%
Grossed up yield	7.9%

Capital Structure

Ordinary shares	218.6m
Options/other	0.0m
Fully diluted	218.6m
Market capitalisation	1025.2m

DJW share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-15	
Commonwealth Bank	8.4
BHP Billiton	8.2
National Australia Bank	7.2
Westpac Bank	7.1
ANZ Bank	6.6
Telstra Corporation	5.4
Oil Search	3.4
Wesfarmers	2.7
CSL	2.7
Rio Tinto	2.7
Woodside Petroleum	2.6
Brambles	2.1
Woolworths	2.0
QBE Insurance Group	1.8
Origin Energy	1.7
AMP	1.6
Santos	1.5
Suncorp Group	1.5
Mirrabooka Investments	1.4
Asciano	1.3
% of Total	72.0

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

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

AUSTRALIAN UNITED INVESTMENT CO (AUI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Internal	Indirect cost ratio with perf. fee:	0.11%
Listed:	1953	Indirect cost ratio w/out perf. fee:	0.11%

Investment Strategy

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

Personnel

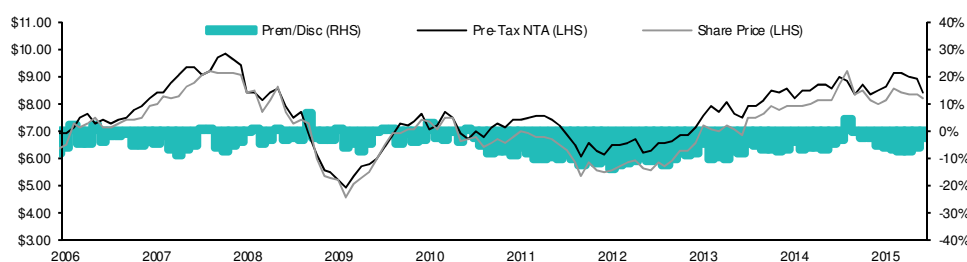
Investment Personnel/Directors: Charles Goode AC (Chairman), Peter Wetherall, Frederick Grimwade and Jim Craig.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a
 Cash/Debt: \$23.2m cash, \$119.0m Debt (31 Dec. '14)
 Dividend reinvestment plan: 5 day average price from ex-date.
 Other: Affiliated with DUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.0%	4.4%	4.6%	18.6%	8.6%	7.8%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	3.2%	1.1%	-1.1%	4.1%	-0.8%	0.8%
NTA+						
Performance	-7.9%	1.0%	2.0%	14.7%	8.8%	7.1%
Benchmark	-6.5%	3.2%	5.6%	14.7%	9.5%	6.9%
Active return	-1.4%	-2.2%	-3.6%	0.0%	-0.7%	0.2%

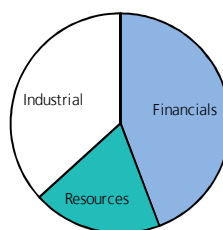
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.13	0.11	15.2%
Year 3	0.54	1.17	13.0%
Year 5	-0.11	0.34	13.5%
NTA+			
Year 1	-1.08	-0.07	13.5%
Year 3	-0.02	0.93	12.1%
Year 5	-0.24	0.39	12.7%

Exposure (Top 20)



Share Price and NTA Summary

<i>as at 30-Jun-15</i>	
Share price	\$8.20
Pre-tax NTA	\$8.42
Post-tax NTA	\$7.28

Premium/(Discount) share price to:	
Pre-tax NTA	-2.6%
Post-tax NTA	12.6%

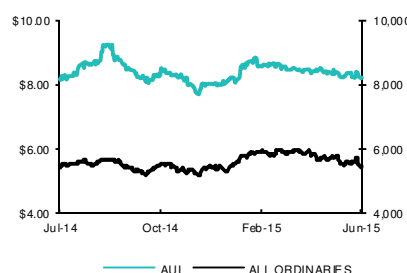
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.33
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

Capital Structure

Ordinary shares	109.4m
Options/other	0.0m
Fully diluted	109.4m
Market capitalisation	896.9m

AUI share price v ASX All Ords



Top 20 Holdings

<i>as at 30-Jun-15</i>	
ANZ Bank	8.5
Commonwealth Bank	8.2
Westpac Bank	7.3
National Australia Bank	7.2
BHP Billiton	6.1
Wesfarmers	5.3
Rio Tinto	4.9
Diversified United Investment	4.9
Woodside Petroleum	4.1
Transurban Group	3.6
Woolworths	3.1
CSL	2.9
Brambles	2.1
Orica	2.0
Medibank Private	1.9
Amalgamated Holdings	1.8
Telstra Corporation	1.8
Sonic Healthcare	1.8
Origin Energy	1.7
Ramsay Health Care	1.6
% of Total	80.8

* The shareprice benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation Index.

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

CENTURY AUSTRALIA INVESTMENTS (CYA)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Perennial Value Management	Indirect cost ratio with perf. fee:	1.09%
Listed:	2004	Indirect cost ratio w/out perf. fee:	1.09%

Investment Strategy

CYA aims to provide long-term capital growth and income by investing in quality, undervalued Australian companies. Companies must display financial strength, proven management and an established and sustainable business model based on a strong 'bottom-up' approach.

Personnel

Investment Personnel: Perennial Value Management. Directors: Robert Turner (Chairman), Stephen Menzies, Geoff Wilson and Ross Finley.

Key Information

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

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

Derivatives: Yes.

Cash/Debt: \$4.4m cash (30 Jun. '15), \$0 debt (31 Dec. '14)

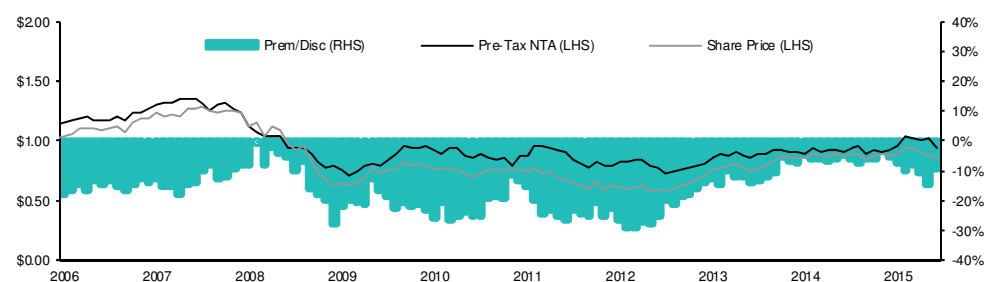
Dividend reinvestment plan: No

Other: No.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-9.4%	-0.7%	1.6%	18.2%	8.8%	5.8%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	-3.2%	-4.0%	-4.1%	3.7%	-0.6%	-1.2%
NTA+						
Performance	-7.0%	4.4%	7.2%	10.9%	6.0%	4.3%
Benchmark	-6.5%	3.2%	5.6%	14.7%	9.5%	6.9%
Active return	-0.5%	1.2%	1.6%	-3.8%	-3.5%	-2.6%

Returns have been calculated on the share price on an accumulation basis

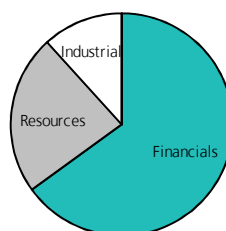
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.46	-0.13	10.3%
Year 3	0.49	1.38	10.7%
Year 5	-0.06	0.35	13.7%
NTA+			
Year 1	0.44	0.30	14.3%
Year 3	-0.57	0.63	11.9%
Year 5	-0.44	0.14	14.0%

Exposure (Top 10)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$0.86
Pre-tax NTA	\$0.95
Post-tax NTA	\$0.97

Premium/(Discount) share price to:

Pre-tax NTA	-9.0%
Post-tax NTA	-10.9%

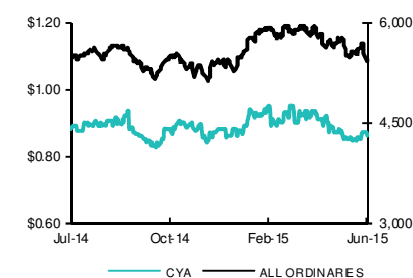
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.035
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

Capital Structure

Ordinary shares	81.9m
Options/other	0.0m
Fully diluted	81.9m
Market capitalisation	70.4m

CYA share price v ASX All Ords



Top 10 Holdings

	%
as at 30-Jun-15	
National Australia Bank	7.6
Westpac Bank	7.5
Commonwealth Bank	7.3
BHP Billiton	7.2
Telstra	6.2
ANZ Bank	6.0
Macquarie Group	3.3
QBE Insurance Group	2.7
Woodside Petroleum	2.6
Rio Tinto	2.5
% of Total	52.9

* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

MILTON CORPORATION (MLT)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Internal	Indirect cost ratio with perf. fee:	0.12%
Listed:	1958	Indirect cost ratio w/out perf. fee:	0.12%

Investment Strategy

MLT is a long-term investor in companies, trusts, stapled securities and property. MLT seeks to invest in well-managed companies and trusts with a profitable history and with the expectation of sound dividend growth. MLT is not a speculative investor and does not sell its assets to increase profit for distribution to shareholders. Capital profits are reinvested by the Company for the benefit of shareholders.

Personnel

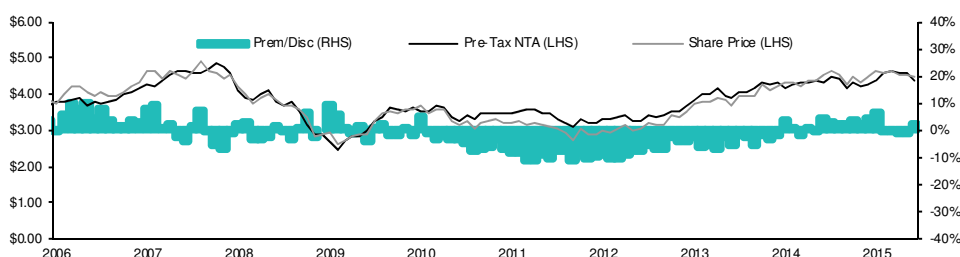
Investment Personnel: Frank Gooch (MD), Sharon Johnson, Michael Borg and Michelle Wigglesworth. Investment Committee: Rob Milner, Kevin Eley, John Church and Frank Gooch. Directors: Robert Milner (Chairman), Kevin Eley, Ian Pollard, Frank Gooch, John Church and Graeme Crampton

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a
 Cash/Debt: \$98.4m Cash (30 Jun. '15)
 Dividend reinvestment plan: Yes, 5 day VWAP post record date

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.8%	2.3%	3.1%	18.9%	12.1%	7.9%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	3.4%	-1.0%	-2.6%	4.4%	2.7%	0.9%
NTA+						
Performance	-5.8%	4.2%	5.1%	14.8%	10.5%	7.3%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	0.4%	0.9%	-0.6%	0.3%	1.1%	0.3%

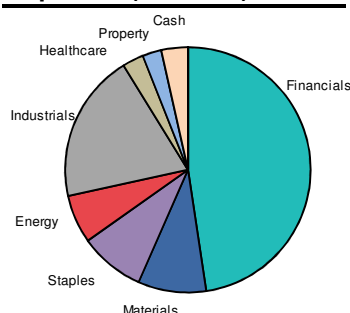
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.27	0.02	11.3%
Year 3	0.47	1.28	12.1%
Year 5	0.31	0.64	12.7%
NTA+			
Year 1	-0.25	0.17	12.2%
Year 3	0.13	1.06	10.8%
Year 5	0.38	0.62	10.6%

Exposure (Portfolio)



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

*+ Measurement of a listed investment company's performance is calculated after all operating expenses, provision and payment of both income and capital gains tax and the reinvestment of dividends, however, does not incorporate franking. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 30-Jun-15</i>	
Share price	\$4.50
Pre-tax NTA	\$4.39
Post-tax NTA	\$3.90

Premium/(Discount) share price to:	
Pre-tax NTA	2.5%
Post-tax NTA	15.4%

Historic Dividend (prior 12-mths)

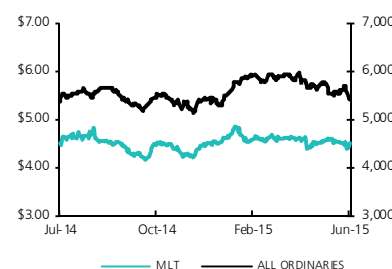
Dividends (net)	\$0.183
Yield	4.1%
Franking	100%

Grossed up yield	5.8%
*included a 0.4 cent special dividend	

Capital Structure

Ordinary shares	640.3m
Options/other	0.0m
Fully diluted	640.3m
Market capitalisation	2881.2m

MLT share price v ASX All Ords



Top 20 Holdings

<i>as at 30-Jun-15</i>	%
Westpac Bank	11.9
Commonwealth Bank	9.2
National Australia Bank	5.6
W H Soul Pattinson	4.4
Wesfarmers	3.9
BHP Billiton	3.5
ANZ Bank	3.5
Bank of Queensland	3.3
Telstra	3.2
Woolworths	2.8
Bendigo and Adelaide Bank	2.5
Perpetual	2.3
ALS	2.2
AP Eagers	1.9
CSL	1.8
Macquarie Bank	1.6
Brickworks	1.6
AGL Energy	1.5
Suncorp Group	1.5
QBE Insurance	1.3
% of Total	69.5

BKI INVESTMENT CO (BKI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Internal	Indirect cost ratio with perf. fee:	0.16%
Listed:	2003	Indirect cost ratio w/out perf. fee:	0.16%

Investment Strategy

BKI invests with a long-term horizon in companies, trust and interest bearing securities, with a focus on well-managed businesses with a profitable history and sound dividend or distribution growth prospects. The portfolio had been built over 15 years, prior to being acquired by BKI and listed in 2003.

Personnel

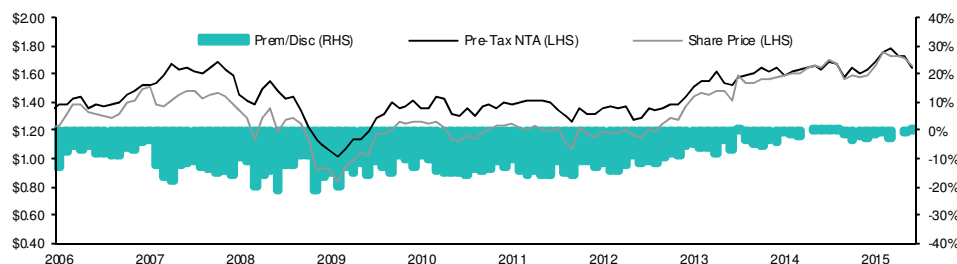
Investment Personnel: Tom Millner (CEO), Robert Millner, Alexander Payne, Ian Huntley, Will Culbert.
Directors: Robert Millner (Chairman), Alexander Payne, David Hall, Ian Huntley

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a
Cash/Debt: \$59m cash (30 Jun' 15)
Dividend reinvestment plan: 0% discount to 5 day average price post ex-date.
Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.8%	7.2%	5.4%	18.3%	13.3%	9.4%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	2.4%	3.9%	-0.3%	3.8%	3.9%	2.4%
NTA+						
Performance	-7.3%	3.3%	5.4%	13.2%	9.6%	7.1%
Benchmark	-6.5%	3.2%	5.6%	14.7%	9.5%	6.9%
Active return	-0.8%	0.1%	-0.2%	-1.5%	0.1%	0.2%

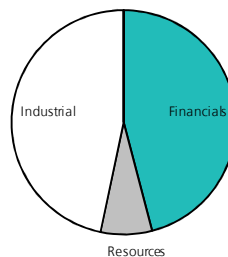
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.04	0.20	12.2%
Year 3	0.49	1.21	12.3%
Year 5	0.48	0.73	12.8%
NTA+			
Year 1	-0.07	0.20	12.3%
Year 3	-0.61	0.95	10.3%
Year 5	0.03	0.52	10.8%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-15	
Share price	\$1.67
Pre-tax NTA	\$1.65
Post-tax NTA	\$1.53

Premium/(Discount) share price to:

Pre-tax NTA	0.9%
Post-tax NTA	8.8%

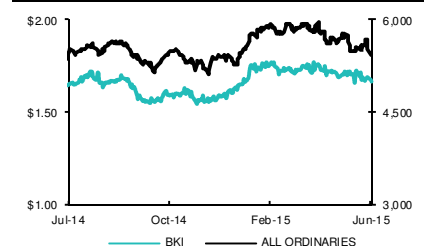
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0705
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

Capital Structure

Ordinary shares	556.6m
Options/other	0.0m
Fully diluted	556.6m
Market capitalisation	926.7m

BKI share price v ASX All Ords



Top 20 Holdings

as at 30-Jun-15	
Commonwealth Bank	9.3
National Australia Bank	9.2
Westpac Bank	7.3
Telstra	5.8
ANZ Bank	4.7
TPG Telecom	4.3
BHP Billiton	4.3
Wesfarmers	4.1
APA Group	3.1
New Hope Corp	3.0
Woolworths	2.9
AGL Energy	2.1
Transurban Group	2.1
IAG Limited	1.9
Invocare	1.9
Suncorp Group	1.7
Woodside Petroleum	1.6
Ramsay Healthcare	1.5
ASX	1.4
Primary Healthcare	1.4
% of Total	73.6

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation.

*+ Measurement of a listed investment company's performance is calculated after all operating expenses, provision and payment of both income and capital gains tax and the reinvestment of dividends, however, does not incorporate franking. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

CARLTON INVESTMENTS (CIN)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Indirect cost ratio with perf. fee:	0.09%
Listed:	1970	Indirect cost ratio w/out perf. fee:	0.09%

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$15.3m cash(30 Jun. '15), \$0 Debt (31 Dec. '14)

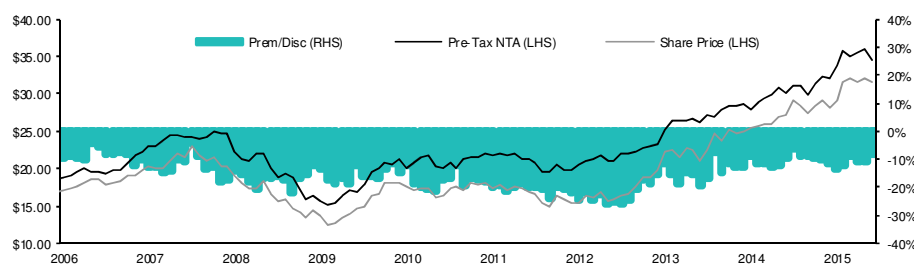
Dividend reinvestment plan: No.

Other: Share buy-back currently in place.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.0%	13.7%	20.5%	31.2%	18.9%	11.9%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	5.2%	10.4%	14.8%	16.7%	9.5%	4.9%
NTA+						
Performance	-1.7%	9.2%	18.0%	21.9%	15.5%	11.0%
Benchmark	-6.5%	3.1%	5.7%	15.1%	9.7%	7.1%
Active return	4.8%	6.1%	12.3%	6.8%	5.8%	3.9%

Returns have been calculated on the share price on an accumulation basis

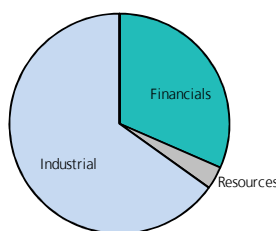
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.62	1.45	12.1%
Year 3	1.46	1.86	14.9%
Year 5	0.85	1.00	14.9%
NTA+			
Year 1	1.49	1.33	11.3%
Year 3	0.92	1.94	9.5%
Year 5	0.83	1.22	9.5%

Exposure (Top 20)



* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

*+ Measurement of a listed investment company's performance is calculated after all operating expenses, provision and payment of both income and capital gains tax and the reinvestment of dividends, however, does not incorporate franking. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 30-Jun-15

Share price	\$31.69
Pre-tax NTA	\$34.51
Post-tax NTA	\$28.65

Premium/(Discount) share price to:

Pre-tax NTA	-8.2%
Post-tax NTA	10.6%

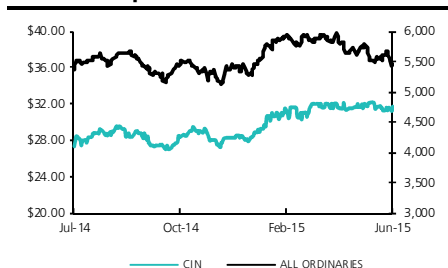
Historic Dividend (prior 12-mths)

Dividends (net)	\$1.06
Yield	3.3%
Franking	100%
Grossed up yield	4.8%

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	839.0m

CIN share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-15	
Amalgamated Holdings	42.5
National Australia Bank	8.1
Westpac Bank	6.0
Commonwealth Bank	5.1
ANZ Bank	3.6
Telstra	2.9
AGL	2.7
Wesfarmers	2.6
BHP Billiton	2.4
Perpetual	2.1
Bank of Queensland	2.0
Bendigo & Adelaide Bank	1.5
Gowling Bros	1.5
Ancor	1.3
Orica	1.3
James Hardie	1.2
Origin Energy	1.0
APA Group	0.8
Lend Lease	0.8
Rio Tinto	0.6
% of Total	90.0

DIVERSIFIED UNITED INVESTMENT (DUI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Internal	Indirect cost ratio with perf. fee:	0.16%
Listed:	1991	Indirect cost ratio w/out perf. fee:	0.16%

Investment Strategy

DUI seeks a mixture of current income and longer term capital gains within acceptable levels of risk. It takes a medium to longer term view, investing in a diversified portfolio of Australian equities, listed property trusts, short term deposits and international equity via exchange traded funds.

Personnel

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

Key Information

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

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

Derivatives: n/a

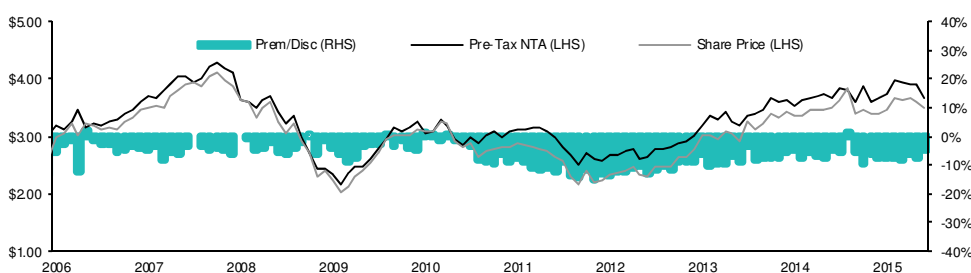
Cash/Debt: \$38.0m cash, \$85.0m Debt (31 Dec. '14)

Dividend reinvestment plan: Yes, 5 day average price from ex date

Other: Affiliated with AUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.6%	5.1%	4.2%	20.0%	9.4%	8.5%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	2.6%	1.8%	-1.5%	5.5%	0.0%	1.5%
NTA+						
Performance	-7.1%	1.6%	3.6%	16.1%	9.6%	7.6%
Benchmark	-6.5%	3.2%	5.6%	14.7%	9.5%	6.9%
Active return	-0.6%	-1.6%	-2.0%	1.4%	0.1%	0.7%

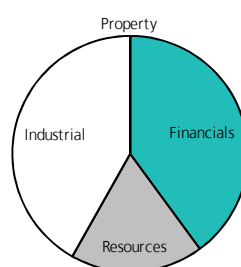
Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	-0.18	0.09	14.9%
Year 3	0.66	1.18	14.0%
Year 5	0.00	0.36	15.0%
NTA+			
Year 1	-0.37	0.04	15.2%
Year 3	0.38	1.00	12.6%
Year 5	0.04	0.44	12.9%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$3.51
Pre-tax NTA	\$3.68
Post-tax NTA	\$3.24

Premium/(Discount) share price to:

Pre-tax NTA	-4.6%
Post-tax NTA	8.3%

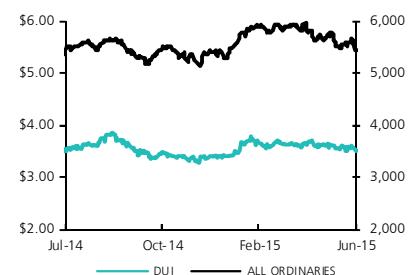
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.14
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

Capital Structure

Ordinary shares	206.3m
Options/other	0.0m
Fully diluted	206.3m
Market capitalisation	724.0m

DUI share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-15	
Commonwealth Bank	8.1
ANZ Bank	7.3
Westpac Bank	6.9
CSL	6.1
National Australia Bank	5.1
BHP Billiton	5.1
Transurban	4.1
Woodside Petroleum	4.1
Rio Tinto	3.8
Vanguard VEU ETF	3.6
Medibank Private	3.1
Vanguard VTS ETF	2.5
Woolworths	2.2
Wesfarmers	2.0
AMP	1.8
Washington H Soul Pattinson	1.8
Asciano	1.7
Origin Energy	1.7
Oil Search	1.7
Computershare	1.5
% of Total	74.2

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation.

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

WHITEFIELD (WHF)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 200 Ind Accumulation
Manager:	White Funds Management Pty Ltd	Indirect cost ratio with perf. fee:	0.38%
Listed:	1923	Indirect cost ratio w/out perf. fee:	0.38%

Investment Strategy

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

Personnel

Investment Personnel: Angus Gluskie (Chief Executive Officer). Directors: David Iliffe (Chairman), Angus Gluskie, Martin Fowler and Graeme Gillmore.

Key Information

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

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

Derivatives: n/a

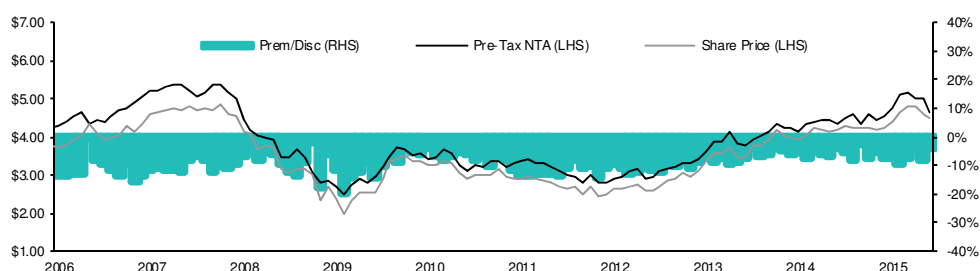
Cash/Debt: \$1.8m Cash (30 Jun. '15), \$0.0m Debt, \$41.3m Hybrid (31 Mar. '15)

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

Other: N/A

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.7%	7.9%	11.9%	25.3%	14.8%	8.0%
Benchmark	-6.9%	4.1%	11.2%	20.2%	14.5%	8.0%
Active return	2.2%	3.8%	0.7%	5.1%	0.3%	0.0%
NTA+						
Performance	-8.3%	3.9%	11.0%	21.6%	13.7%	6.3%
Benchmark	-6.9%	4.1%	11.2%	20.2%	14.5%	8.0%
Active return	-1.4%	-0.2%	-0.2%	1.4%	-0.8%	-1.7%

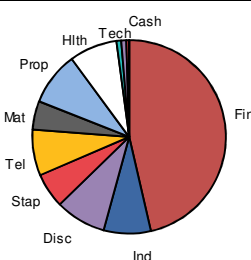
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.07	1.07	8.4%
Year 3	0.62	2.00	11.0%
Year 5	0.04	0.93	11.6%
NTA+			
Year 1	-0.05	0.55	14.7%
Year 3	0.65	1.46	12.4%
Year 5	-0.27	0.81	12.1%

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$4.48
Pre-tax NTA	\$4.66
Post-tax NTA	\$4.35

Premium/(Discount) share price to:

Pre-tax NTA	-3.9%
Post-tax NTA	3.0%

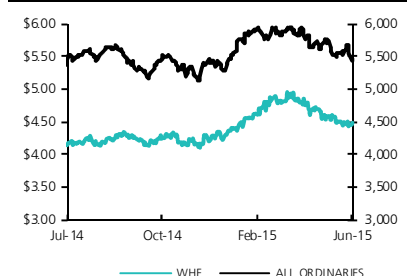
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.17
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

Capital Structure

Ordinary shares	79.8m
Options/other	0.4m
Fully diluted	80.2m
Market capitalisation	357.5m

WHF share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-15	
Commonwealth Bank	10.4
Westpac Bank	7.9
Telstra Corporation	6.6
National Australia Bank	6.6
ANZ Bank	6.5
Macquarie Group	3.5
CSL	3.2
Wesfarmers	2.9
Woolworths	2.7
Brambles	1.9
AMP	1.9
Ancor	1.9
Scentre Group	1.6
QBE Insurance Group	1.5
Ramsay Health Care	1.5
Westfield Corporation	1.5
Transurban	1.4
ResMed	1.4
Goodman Group	1.3
Sonic Healthcare	1.3
% of Total	67.4

* The shareprice benchmark has been compared against the S&P/ASX 200 Industrials Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Industrials Accumulation.

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

AMCIL (AMH)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Indirect cost ratio with perf. fee:	0.67%
Listed:	2000	Indirect cost ratio w/out perf. fee:	0.67%

Investment Strategy

AMCIL's concentrated portfolio covers both large and small companies. The number of companies in the portfolio will usually comprise 30 to 40 stocks depending on market conditions and thematic investment opportunities. The selection of stocks in the portfolio is based on attractive valuations as well as the outlook for growth and the competitive structure of the industry.

Personnel

Investment Personnel: Ross Barker (Managing Director) and Mark Freeman (Chief Investment Officer). Directors: Bruce Teele (Chairman), Ross Barker, Peter Barnett, Rupert Myer, Roger Brown and Bob Santamaria.

Key Information

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

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

Derivatives: Options occasionally used to generate additional income.

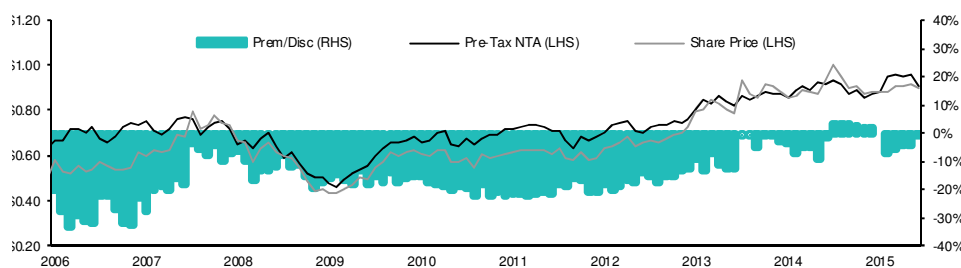
Cash/Debt: \$13.0m cash (30 Jun '15), \$0m Debt (31 Dec '14)

Dividend reinvestment plan: 2.5% discount to 5 day average price post ex-date

Other: Affiliated with AFIC (AFI), Djerrirarrh (DJW) and Mirrabooka (MIR).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.6%	1.7%	-1.0%	14.4%	13.6%	12.0%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	5.6%	-1.6%	-6.7%	-0.1%	4.2%	5.0%
NTA+						
Performance	-5.3%	4.4%	2.2%	12.4%	10.9%	9.5%
Benchmark	-6.5%	3.1%	5.7%	15.1%	9.7%	7.1%
Active return	1.2%	1.3%	-3.5%	-2.7%	1.2%	2.4%

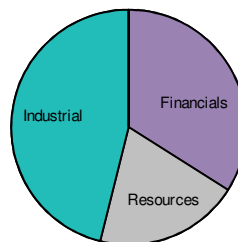
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.63	-0.36	10.7%
Year 3	0.00	0.71	15.5%
Year 5	0.34	0.66	14.7%
NTA+			
Year 1	-0.79	-0.05	12.2%
Year 3	-0.62	0.87	10.2%
Year 5	0.25	0.67	10.3%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$0.90
Pre-tax NTA	\$0.91
Post-tax NTA	\$0.85

Premium/(Discount) share price to:

Pre-tax NTA	-1.1%
Post-tax NTA	5.9%

Historic Dividend (prior 12-mths)

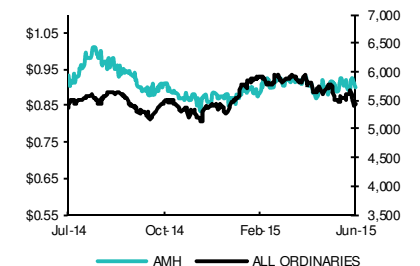
Dividends (net)*	\$0.065
Yield	7.2%
Franking	100%
Grossed up yield	10.3%

*included a 4c special

Capital Structure

Ordinary shares	241.9m
Options/other	0.0m
Fully diluted	241.9m
Market capitalisation	217.7m

AMH share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-15	
Commonwealth Bank	7.3
Oil Search	6.3
BHP Billiton	4.9
Telstra Corporation	4.8
Brambles	4.4
Westpac Banking Corp	3.7
National Australia Bank	3.7
CSL	3.2
QBE Insurance Group	3.2
Incitec Pivot	3.2
Transurban Group	3.0
Lifestyle Communities	2.9
Qube Holdings	2.9
TPG Telecom	2.8
AMP	2.8
Santos	2.6
ResMed	2.3
Japara Healthcare	2.0
Brickworks	1.8
James Hardie Industries	1.7
% of Total	69.4

* The shareprice benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

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

CLIME CAPITAL (CAM)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Clime Asset Management	Indirect cost ratio with perf. fee:	1.74%
Listed:	Apr-04	Indirect cost ratio w/out perf. fee:	1.74%

Investment Strategy

CAM offers investors the opportunity to invest in a value focused closed end Investment Company managed by a top performing Australian Value Equity Manager Clime Asset Management. CAM applies a four tier investment strategy: Acquire securities in attractive companies when the market price on offer trades at a discount to their assessed value; reduce or close positions when the market price is well above the assessment of value; ensure each investment meets a realistic required return to ensure the risk and return of the portfolio is properly balanced to achieve returns without risking capital; seek investments with an enhanced yield; and maintain a high cash position when prices are expensive and value is not readily available in the market.

Personnel

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

Key Information

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

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

Derivatives: The manager has the ability to use derivatives to manage excessive risk concentrations.

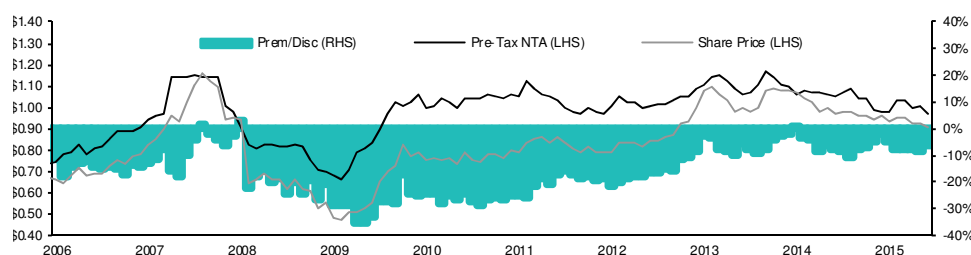
Cash (Fixed Income)/Debt: Cash \$9.95m (30 Jun. '15), Debt \$0.0m (31 Dec '14)

Dividend reinvestment plan: Yes, at 1% discount to 4-day VWAP from (and incl.) record date.

Other: On market buy-back

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.6%	-3.4%	-3.2%	6.8%	7.2%	6.9%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	2.6%	-6.7%	-8.9%	-7.7%	-2.2%	-0.1%
NTA+						
Performance	-4.7%	1.3%	-4.4%	2.7%	2.3%	6.6%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	1.5%	-2.0%	-10.1%	-11.8%	-7.1%	-0.4%

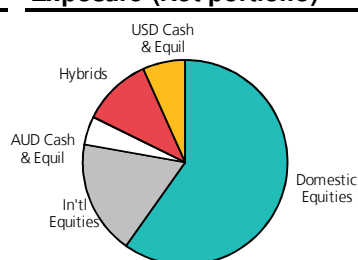
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.97	-1.18	5.3%
Year 3	-0.67	0.31	10.9%
Year 5	-0.19	0.30	11.0%
NTA+			
Year 1	-1.90	-0.74	10.0%
Year 3	-1.66	-0.08	8.8%
Year 5	-0.87	-0.19	9.0%

Exposure (Net portfolio)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$0.91
Pre-tax NTA	\$0.97
Post-tax NTA	\$0.97

Premium/(Discount) share price to:

Pre-tax NTA	-6.7%
Post-tax NTA	-6.7%

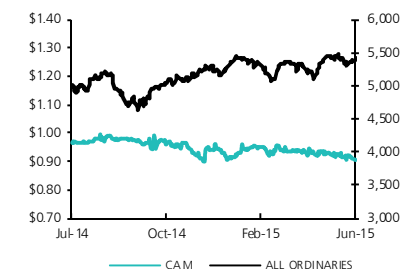
Historic Dividend (prior 12-mths)

Dividends (net)*	\$0.046
Yield*	5.1%
Franking*	100%
Grossed up yield*	7.3%

Capital Structure

Ordinary shares	81.6m
Options/other	88.4m
Fully diluted	170.0m
Market capitalisation	73.8m

CAM share price v ASX All Ords



Top Holdings

as at 30-Jun-15

Domestic Equities

Woolworths	5.7
Telstra	4.8
ANZ Bank	4.4
National Australia Bank	4.4
The Reject Shop	3.1
Ardent Leisure Group	2.9
NAB Notes	2.8
Macquarie Perpetual Notes	2.8
Origin Energy	2.6
Dick Smith Holdings	2.6

International Equities

American Insurance Group	1.7
McDonald's	1.4
American Express Co	1.4
% of Total	40.4

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

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

FLAGSHIP INVESTMENTS (FSI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	EC Pohl & Co Pty Ltd	Indirect cost ratio with perf. fee:	4.03%
Listed:	2000	Indirect cost ratio w/out perf. fee:	1.19%

Investment Strategy

FSI provides investors with access to a diversified Australian investment portfolio. It aims to maintain 90% of available funds in equity investments with the balance in cash and equivalent. FSI is best suited to investors with a medium to long-term time horizon. FSI's central investment strategy is to invest in high quality business franchises that have the ability to grow sales and earnings at rates above GDP, producing superior investment returns over the long-term. The company adopts an active investment strategy comprising a broad spectrum of well managed companies.

Personnel

Investment Personnel: Emmanuel Pohl (Managing Director). Directors: Henry Smerdon AM (Chairman), Emmanuel Pohl, Dominic McGann, Patrick Corrigan AM and Sophie Mitchell

Key Information

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

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

Derivatives: n/a

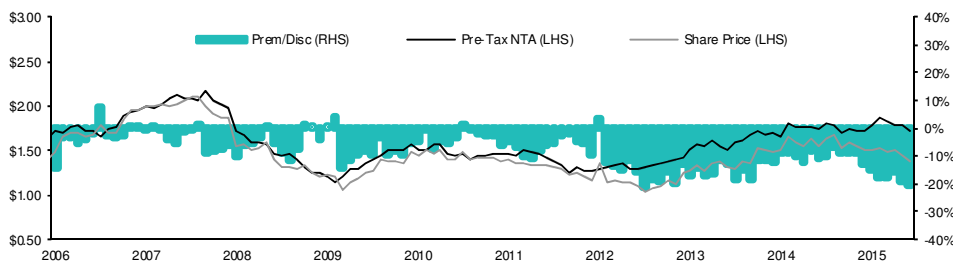
Cash/Debt: \$0.9m Cash, \$0.0m Debt (31 Dec. '14)

Dividend reinvestment plan: Yes.

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-8.1%	-6.5%	-7.8%	12.9%	4.9%	6.0%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	-1.9%	-9.8%	-13.5%	-1.6%	-4.5%	-1.0%
NTA+						
Performance	-5.3%	1.5%	2.8%	14.3%	8.5%	6.9%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	0.9%	-1.8%	-2.9%	-0.2%	-0.9%	-0.1%

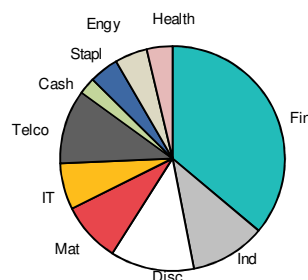
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.55	-0.90	12.0%
Year 3	-0.12	0.60	15.9%
Year 5	-0.29	0.06	16.9%
NTA+			
Year 1	-0.81	-0.01	10.1%
Year 3	-0.04	1.02	10.6%
Year 5	-0.15	0.46	10.0%

Exposure (Portfolio)



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

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

Share Price and NTA Summary

<i>as at 30-Jun-15</i>	
Share price	\$1.37
Pre-tax NTA	\$1.72
Post-tax NTA	\$1.63

Premium/(Discount) share price to:

Pre-tax NTA	-20.3%
Post-tax NTA	-16.0%

Historic Dividend (prior 12-mths)

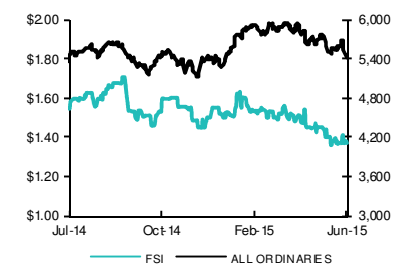
Dividends (net)	\$0.075
Yield	5.5%
Franking	100%
Grossed up yield	7.8%

*included a 0.5cent special dividend

Capital Structure

Ordinary shares	25.2m
Options/other	0.0m
Fully diluted	25.2m
Market capitalisation	34.6m

FSI share price v ASX All Ords



Top 5 Holdings

<i>as at 30-Jun-15</i>	
Telstra Corporation	9.3
Macquarie Group	9.3
Commonwealth Bank	7.8
Westpac Bank	6.2
Rio Tinto	5.3
% of Total	37.9

WAM CAPITAL (WAM)

Domestic Focused

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Wilson Asset Management	Indirect cost ratio with perf. fee:	1.50%
Listed:	1999	Indirect cost ratio w/out perf. fee:	1.19%

Investment Strategy

WAM Capital Limited (WAM) provides investors with exposure to a listed investment company with an actively managed diversified portfolio of undervalued growth companies. These are primarily found in the small to mid cap industrial sector. WAM also provides exposure to relative value arbitrage and market mispricing opportunities. The investment objectives are to deliver a growing stream of fully franked dividends, to provide capital growth and to preserve capital. WAM has a two fold investment strategy. Research driven: extensive research, focusing on free cash flow, then rating the company's management, earnings growth potential, valuation, industry position and catalyst for share price growth. Market driven: aims to take advantage of short-term relative arbitrage opportunities and mispricing in the market.

Personnel

Investment Personnel: Geoffrey Wilson, Chris Stott, Martin Hickson, Matt Haupt and Tobias Yao.
Directors: Geoffrey Wilson, Matthew Kidman, James Chirnside, Paul Jensen, Chris Stott and Lindsay Mann.

Key Information

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

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

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

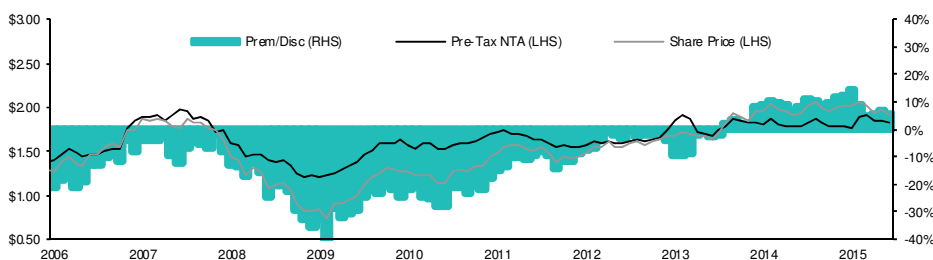
Cash (Fixed Income)/Debt: Cash \$332.7m (30 June '15)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.0%	-1.0%	6.0%	15.1%	18.7%	12.2%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	5.2%	-4.3%	0.3%	0.6%	9.3%	5.2%
NTA+						
Performance	-1.1%	5.5%	9.6%	12.1%	10.4%	10.1%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	5.1%	2.2%	3.9%	-2.4%	1.0%	3.1%

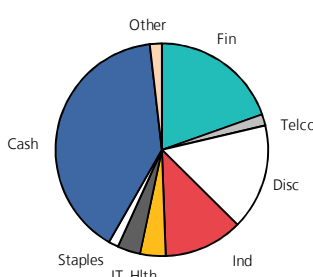
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.03	0.38	7.9%
Year 3	0.07	1.33	8.8%
Year 5	0.96	1.34	11.0%
NTA+			
Year 1	0.44	0.76	8.7%
Year 3	-0.28	1.02	8.6%
Year 5	0.12	0.81	8.0%

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$1.92
Pre-tax NTA	\$1.82
Post-tax NTA	\$1.78

Premium/(Discount) share price to:

Pre-tax NTA	5.4%
Post-tax NTA	7.7%

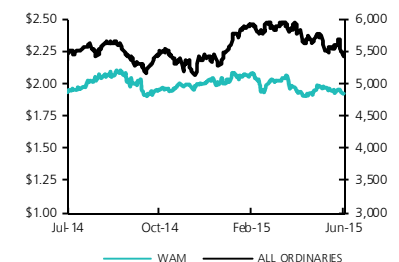
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.135
Yield	7.0%
Franking	100%
Grossed up yield	10.0%

Capital Structure

Ordinary shares	451.1m
Options/other	0.0m
Fully diluted	451.1m
Market capitalisation	866.1m

WAM share price v ASX All Ordinaries



Top 20 Holdings

as at 30-Jun-15	%
Hunter Hall Global Value	3.6
Eclix Group	2.8
Century Australia	2.2
Austal	2.0
Burson Group	1.9
Harvey Norman Holdings	1.7
IPH	1.5
Qantas Airways	1.5
Mayne Pharma Group	1.5
Energy Developments	1.4
Mantra Group	1.4
Smartgroup Corporation	1.4
Retail Food Group	1.3
iSelect	1.3
SG Fleet Group	1.3
CSG	1.3
Credit Corp Group	1.2
Amalgamated Holdings	1.2
McMillan Shakespeare	1.2
Gateway Lifestyle	1.1
% of Total	32.8

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

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

MIRRABOOKA INVESTMENTS (MIR)

Domestic Focussed

Mandate: Australian listed equities	Benchmark: S&P Midcap (50%); Small Acc (50%)
Manager: Internal	Indirect cost ratio with perf. fee: 0.67%
Listed: 2001	Indirect cost ratio w/out perf. fee: 0.67%

Investment Strategy

MIR objectives are to provide attractive investment returns over the medium to long term through holding core investments in selected small and medium sized companies and to provide attractive dividend returns. MIR focuses on attractive valuations, prospects for strong growth and the potential to benefit from takeover activity.

Personnel

Investment Personnel: Ross Barker (Managing Director) and Mark Freeman (Chief Investment Officer). Directors: Terrence Campbell (Chairman), Ian Campbell, David Meiklejohn, Graeme Sinclair, Ross Barker

Key Information

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

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

Derivatives: Options occasionally used to generate additional income.

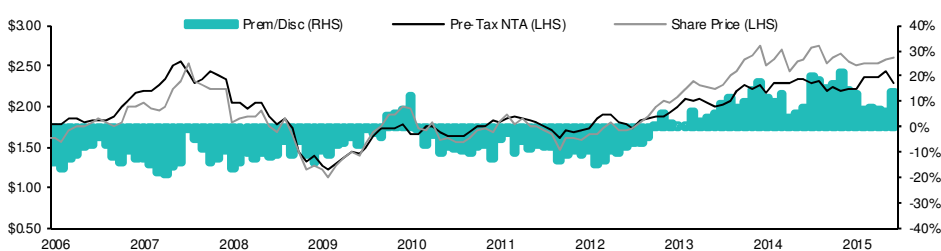
Cash/Debt: \$25.4m cash and \$0m debt (30 June 2015)

Dividend reinvestment plan: 5% discount to 5 day average price from ex-date

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriw arrh (DJW).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.4%	3.4%	4.2%	19.9%	15.5%	11.0%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	8.6%	0.1%	-1.5%	5.4%	6.1%	4.0%
NTA+						
Performance	-3.7%	4.6%	3.1%	14.6%	12.5%	8.7%
Benchmark	-6.3%	3.2%	6.2%	9.3%	5.4%	4.0%
Active return	2.6%	1.4%	-3.1%	5.3%	7.1%	4.7%

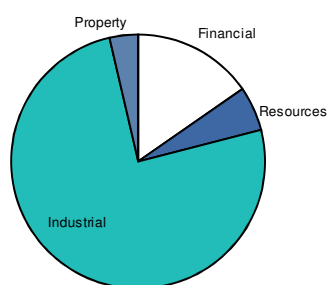
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.12	0.10	12.0%
Year 3	0.41	1.21	13.6%
Year 5	0.48	0.78	14.9%
NTA+			
Year 1	-0.74	-0.02	11.6%
Year 3	0.91	1.05	10.2%
Year 5	1.10	0.80	10.5%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$2.60
Pre-tax NTA	\$2.29
Post-tax NTA	\$2.08

Premium/(Discount) share price to:

Pre-tax NTA	13.5%
Post-tax NTA	25.0%

Historic Dividend (prior 12-mths)

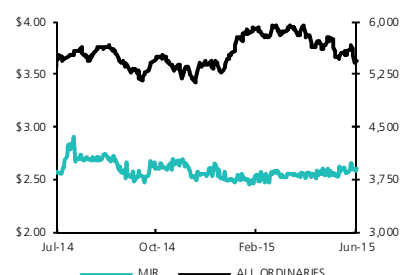
Dividends (net)	\$0.20
Yield	7.7%
Franking	100%
Grossed up yield	11.0%

*included a 10 cent special dividend

Capital Structure

Ordinary shares	141.5m
Options/other	0.0m
Fully diluted	141.5m
Market capitalisation	367.8m

MIR share price v ASX All Ords



Top 20 Holdings

as at 30-Jun-15

Qube Holdings	3.4
Ansell	3.2
Tassal Group	2.8
IRESS	2.8
Lifestyle Communities	2.7
Alumina	2.6
ALS	2.6
Incitec Pivot	2.5
ResMed	2.4
Perpetual	2.3
Amalgamated Holdings	2.2
Equity Trustees	2.2
Nufarm	2.1
Treasury Wine Estates	2.0
Vocus Communications	2.0
Seek	1.9
ARB Corporation	1.8
TPG Telecom	1.8
Freedom Foods	1.8
iProperty Group	1.7
% of Total	46.7

* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%)

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

WESTOZ INVESTMENT COMPANY LIMITED (WIC)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX Small Ords Accum
Manager:	Westoz Funds Management	Indirect cost ratio with perf. fee:	3.40%
Listed:	Sep-09	Indirect cost ratio w/out perf. fee:	1.20%

Investment Strategy

WIC invests in small to medium sized companies, generally with some connection to Western Australia. Its investment objective is to generate consistent positive returns over the medium term, thereby providing a reliable stream of dividends and capital growth for investors. A concentrated portfolio (generally 10 to 20 stocks) is held and given the focus on Western Australia, above average exposure to the resources sector is a feature. If suitable equity investments are not available, large cash positions may be held from time to time.

Personnel

Key Personnel: Philip Rees (Executive Director), Dermot Woods, Jay Hughes. Directors: Philip Rees, Jay Hughes (Chairman), Terry Budge, Stephen Tucker, Dermot Woods.

Key Information

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

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

Derivatives: No (allowed but not used).

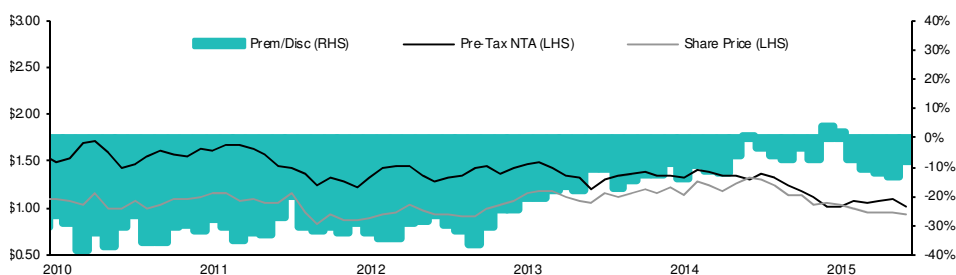
Cash/Debt: \$43.0m Cash (30 Jun '15), \$0.0m Debt (31 Dec '14)

Dividend reinvestment plan: Yes.

Other: Affiliated with Ozgrowth (ASX code: OZG).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.6%	-8.8%	-24.1%	7.3%	7.4%	n/a
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	3.6%	-12.1%	-29.8%	-7.2%	-2.0%	n/a
NTA+						
Performance	-4.8%	2.9%	-17.3%	-1.3%	-0.3%	n/a
Benchmark	-4.0%	3.0%	0.4%	2.5%	1.3%	2.0%
Active return	-0.8%	-0.1%	-17.7%	-3.8%	-1.6%	n/a

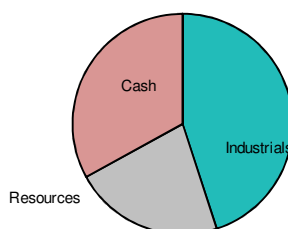
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-2.76	-2.24	12.1%
Year 3	-0.50	0.23	17.1%
Year 5	-0.13	0.19	18.5%
NTA+			
Year 1	-2.10	-1.14	17.7%
Year 3	-0.43	-0.28	16.7%
Year 5	-0.18	-0.24	17.5%

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$0.93
Pre-tax NTA	\$1.01
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-8.3%
Post-tax NTA	-11.9%

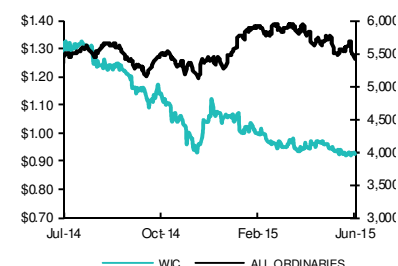
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.09
Yield	9.7%
Franking	100%
Grossed up yield	13.9%

Capital Structure

Ordinary shares	129.3m
Options/other	12.2m
Fully diluted	141.5m
Market capitalisation	119.6m

WIC share price v ASX All Ords



Top Holdings

	%
as at 30-Jun-15	
Automotive Holdings Group	8.0
Finbar Group	8.0
Cedar Woods Properties	7.0
Western Areas	4.0
Troy Resources	4.0
Mount Gibson Iron	3.0
Programmed Maintenance	3.0
Skilled Group	3.0
Medusa Mining	2.0
IMF Bentham	2.0
Genworth Mortgage	2.0
Other	19.0
% of Total	65.0

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

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

WAM RESEARCH (WAX)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Wilson Asset Management	Indirect cost ratio with perf. fee:	1.88%
Listed:	2003	Indirect cost ratio w/out perf. fee:	1.40%

Investment Strategy

WAM Research Limited (WAX) is a LIC primarily investing in small to medium industrial companies listed on the ASX. The investment objectives are to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors. WAX has a research driven investment strategy, focussed on identifying free cash flow, then rating the company's management, earnings growth potential, valuation, industry position and catalyst for share price growth.

Personnel

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

Key Information

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

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

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

Cash (Fixed Income)/Debt: Cash \$89.0m (31 Jun. '15)

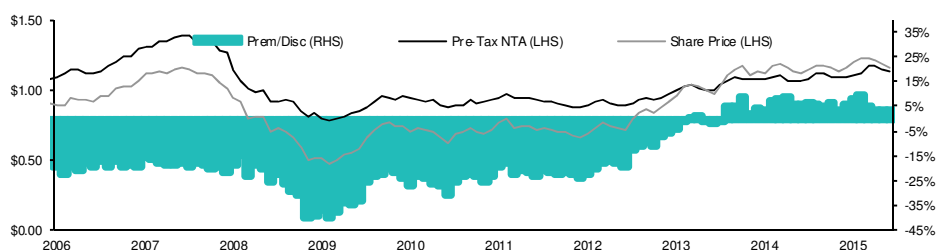
Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.5%	3.4%	10.5%	25.2%	21.9%	9.6%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	3.7%	0.1%	4.8%	10.7%	12.5%	2.6%
NTA+						
Performance	-0.8%	6.3%	13.4%	15.5%	12.4%	6.6%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	5.4%	3.0%	7.7%	1.0%	3.0%	-0.4%

Returns have been calculated on the share price on an accumulation basis

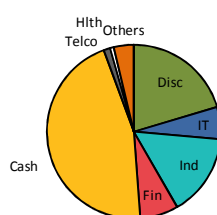
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.62	1.05	7.2%
Year 3	1.33	2.02	10.8%
Year 5	1.32	1.51	11.9%
NTA+			
Year 1	0.66	1.70	6.2%
Year 3	0.12	2.22	5.5%
Year 5	0.36	1.58	5.4%

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$1.16
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	3.2%
Post-tax NTA	3.3%

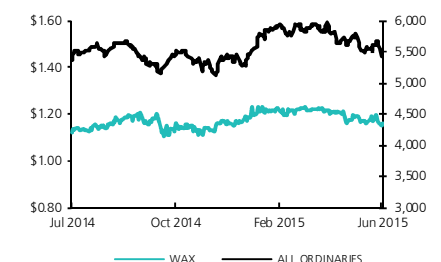
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0775
Yield	6.7%
Franking	100%
Grossed up yield	9.5%

Capital Structure

Ordinary shares	165.3m
Options/other	0.0m
Fully diluted	165.3m
Market capitalisation	191.7m

WAX share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-15	
Austal	3.9
Eclixp Group	3.8
IPH	3.1
Energy Developments	2.8
Mantra Group	2.7
Smartgroup Corporation	2.7
Retail Food Group	2.7
iSelect	2.6
CSG	2.5
Credit Corp Group	2.5
Amalgamated Holdings	2.4
Corporate Travel Mgmt	2.1
Collins Food	1.8
RCG Corporation	1.8
AP Eagers	1.2
Clime Investment Management	1.2
SpeedCast International	1.2
The Reject Shop	1.2
Thorn Group	1.1
Hansen Technologies	1.1
% of Total	44.4

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

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

OZGROWTH (OZG)

Domestic Focussed

Mandate:	Australian listed	Benchmark:	S&P/ASX Small Ords Accum
Manager:	Westoz Funds Management	Indirect cost ratio with perf. fee:	4.42%
Listed:	Jan-08	Indirect cost ratio w/out perf. fee:	1.29%

Investment Strategy

OZG invests in small to medium sized companies, generally with some connection to Western Australia. The group's investment objective is to generate a consistent positive return over the medium term. OZG will hold a concentrated portfolio of securities and a variable but significant amount of cash. It will also invest in smaller situations (sub \$100m market cap) and consider unlisted opportunities.

Personnel

Key Personnel: Philip Rees, Dermot Woods, Jay Hughes. Directors: Michael Jefferies, Philip Rees, Jay Hughes (Chairman), Dermot Woods, Stephen Tucker.

Key Information

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

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

Derivatives: No (allowed but not used).

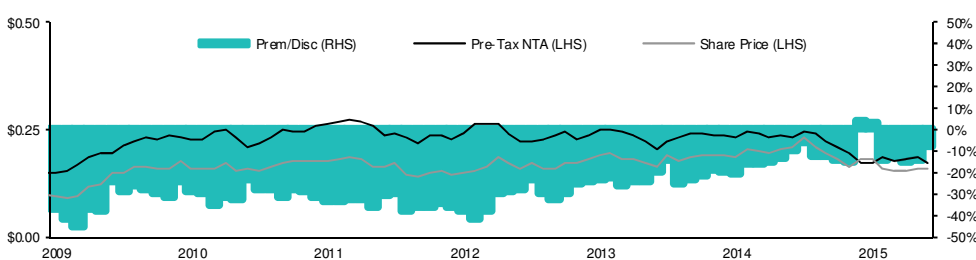
Cash/Debt: \$14.4m cash (30 Jun. '15), \$0 debt/hybrid (31 Dec. '14)

Dividend Reinvestment Plan: Yes

Other: Affiliated with Westoz Investment Company (ASX code: WIC).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.2%	-6.9%	-17.4%	8.7%	9.1%	n/a
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	9.4%	-10.2%	-23.1%	-5.8%	-0.3%	n/a
NTA+						
Performance	-1.7%	4.6%	-19.9%	-1.7%	2.8%	n/a
Benchmark	-4.0%	3.0%	0.4%	2.5%	9.4%	2.0%
Active return	2.3%	1.6%	-20.3%	-4.2%	-6.6%	n/a

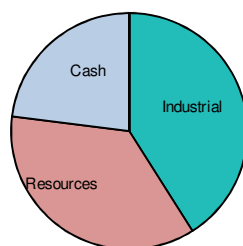
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.05	-0.98	0.21
Year 3	-0.34	0.27	0.20
Year 5	-0.01	0.26	0.20
NTA+			
Year 1	-1.07	0.21	0.21
Year 3	-0.28	0.18	0.18
Year 5	-0.06	0.19	0.19

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$0.16
Pre-tax NTA	\$0.17
Post-tax NTA	\$0.18

Premium/(Discount) share price to:

Pre-tax NTA	-8.0%
Post-tax NTA	-9.6%

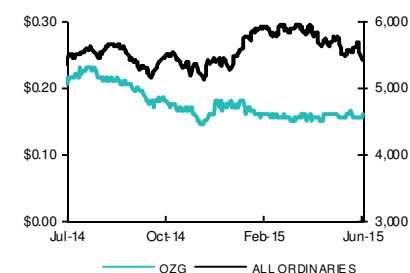
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.015
Yield	9.4%
Franking	100%
Grossed up yield	13.4%

Capital Structure

Ordinary shares	361.0m
Options/other	34.5m
Fully diluted	395.5m
Market capitalisation	57.8m

OZG share price v ASX All Ords



Top Holdings

	%
as at 30-Jun-15	
Cedar Woods Properties	20.0
Cooper Energy	6.0
Automotive Holdings	5.0
Troy Resources	4.0
Western Areas	4.0
Finbar Group	4.0
Tap Oil	4.0
Energy Minerals	3.0
Mount Gibson Iron	3.0
Medusa Mining	3.0
Red Hill Iron	2.0
Seafarms Group	2.0
Other	16.0
% of Total	76.0

The shareprice benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

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

CONTANGO MICROCAP (CTN)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Contango Asset Management Ltd	Indirect cost ratio with perf. fee:	n/a
Listed:	2004	Indirect cost ratio w/out perf. fee:	n/a

+CTN has purchased the rights of CAML (which is an assets manager)
- as such the ICR is not reflective of the underlying vehicle

Investment Strategy

CTN invests in small and microcap (\$10m - \$350m at the time of acquisition) companies. Its objective is to outperform its benchmark over the medium to long-term while providing for the payment of regular franked dividends. The Manager uses the 'business cycle' approach to identify themes that will be important drivers of performance for particular sectors and industries. The top down research is combined with rigorous company analysis to identify stocks that are likely to deliver strong results and out perform. The portfolio typically holds around 60 - 100 stocks.

Personnel

Key Personnel: David Stevens (MD), George Boubouras (CIO), Bill Laister (Portfolio Manager), Carol Austin, Bill Laister, Justin Farley, Paul Davoren and Craig Allen. Directors: Mark Kerr (Chairman), David Stevens, Ian Ferres and Glenn Fowles.

Key Information

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

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

Derivatives: Portfolio can buy or sell futures to manage market exposure

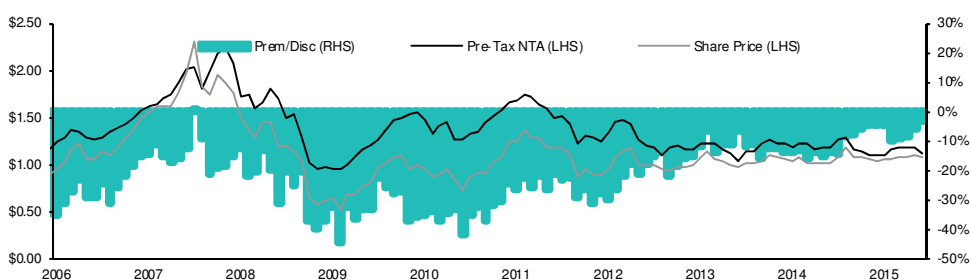
Cash: \$9.1m (30 Jun.'15) Debt/Hybrid: \$25.9m (30 Jun. '15)

Dividend reinvestment plan: Yes, 3% discount to the effective share price at record date.

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

Performance	3-mth	6-mth	1 yr	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.5%	6.8%	13.5%	11.2%	16.8%	8.8%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	5.7%	3.5%	7.8%	-3.3%	7.4%	1.8%
NTA+						
Performance	-6.1%	4.9%	0.4%	4.5%	4.1%	5.9%
Benchmark	-4.0%	3.0%	0.4%	2.5%	1.3%	2.0%
Active return	-2.1%	1.9%	0.0%	2.0%	2.8%	3.9%

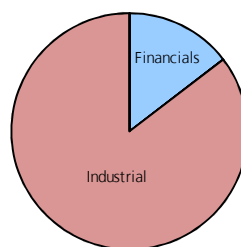
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.64	0.81	13.1%
Year 3	-0.31	0.57	13.7%
Year 5	0.43	0.56	23.0%
NTA+			
Year 1	-0.01	-0.18	14.5%
Year 3	0.27	0.07	14.6%
Year 5	0.38	0.01	17.7%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$1.08
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	-3.4%
Post-tax NTA	1.6%

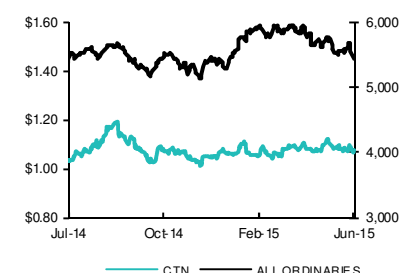
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.086
Yield	8.0%
Franking	50%
Grossed up yield	9.7%

Capital Structure

Ordinary shares	160.0m
Options/other	0.3m
Fully diluted	160.2m
Market capitalisation	172.0m

CTN share price v ASX All Ords



Top 20 Holdings

	%
as at 30-June-15	
Mayne Pharma Group	3.4
Villa World	3.3
SG Fleet Group	3.2
Infomedia	3.1
Sandfire Resources	2.9
Altium	2.8
Automotive Holdings	2.7
Austal	2.7
Slater & Gordon	2.6
PMP	2.5
GBST	2.4
Saracen Minerals	2.3
Elanor Investor Group	2.3
Affinity Education Group	2.2
360 Capital Group	2.0
Village Roadshow	2.0
Godfrey's Group	2.0
GPT Metro Office Fund	2.0
Prime Media Group	1.7
Senex Energy	1.7
% of Total	49.7

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

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

ACORN CAPITAL INVESTMENT FUND (ACQ)

Domestic Focussed

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

Investment Strategy

ACQ invests in Listed and Unlisted Microcaps. The manager believe that through an in-house research driven investment process, the pricing inefficiencies that exist in both listed and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

Personnel

Investment Personnel: Barry Fairley (MD), Robert Routley, Matthew Sheehan, Ben Dalling, David Ransom, Karina Bader, Kylie Molinaro, Cameron Petricevic, Robert Bruce, Tony Pearce, Xing Zhang. Directors: Barry Fairley, Robert Brown, Judith Smith, John Steven (Chairman), David Trude.

Key Information

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

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

Derivatives: n/a.

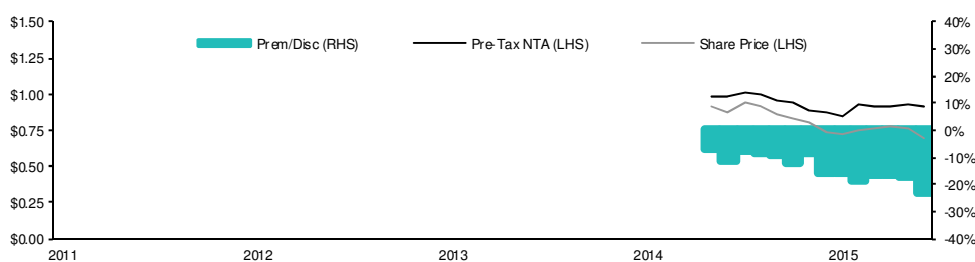
Cash/Debt: \$2.31m cash (30 Jun '15) \$0m Debt (31 Dec '14)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-7.9%	-4.1%	-19.5%	n/a	n/a	n/a
Index	-4.0%	3.0%	0.4%	2.5%	1.3%	2.0%
Active return	-3.9%	-7.1%	-19.9%	n/a	n/a	n/a
NTA+						
Performance	-0.4%	4.5%	-7.6%	n/a	n/a	n/a
Benchmark	-4.0%	3.0%	0.4%	2.5%	1.3%	2.0%
Active return	3.6%	1.5%	-8.0%	n/a	n/a	n/a

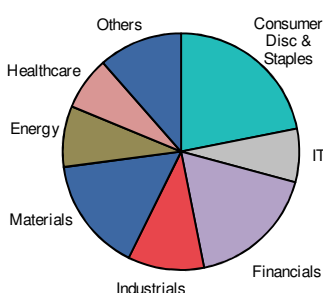
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.64	-1.36	0.17
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.92	-0.86	0.12
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-15	
Share price	\$0.70
Pre-tax NTA	\$0.91
Post-tax NTA	\$0.93

Premium/(Discount) share price to:

Pre-tax NTA	-23.0%
Post-tax NTA	-24.7%

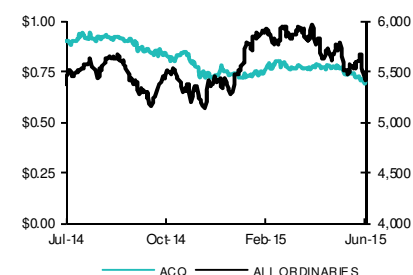
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.00
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

Capital Structure

Ordinary shares	50.8m
Options/other	50.8m
Fully diluted	101.6m
Market capitalisation	35.6m

ACQ share price v ASX All Ords



Top Holdings

as at 30-Jun-15	
Amaysim	4.8
Servcorp	4.3
RedBubble	4.2
Burson Group	2.5
IMF Bentham	1.9
QMS Media	1.8
Capitol Health	1.8
Orocobre	1.8
Generation Healthcare	1.8
Metals X	1.7
% of Total	26.5

Gross Portfolio Structure

as at 30-Jun-15	
Listed Securities	82%
Unlisted Investments	13%
Cash	5%
% of Total	100.0%

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

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

AUSTRALIAN LEADERS FUND (ALF)

Domestic Focussed

Mandate:	Australian listed equities, Long/Short	Benchmark:	All Ordinaries Accumulation
Manager:	Watermark Funds Management	Indirect cost ratio with perf. fee:	2.76%
Listed:	Feb-04	Indirect cost ratio w/out perf. fee:	1.28%

Investment Strategy

ALF looks to invest in leading Australian companies, with strong business fundamentals on attractive terms. The group has a long/short mandate that allows the company to take advantage of both undervalued and overvalued securities. The proceeds raised from short selling securities provides an additional source of funding for the group. These funds are either retained in cash or re-invested into the investment portfolio of shares we expect to outperform.

Personnel

Investment Personnel: Justin Braithling (Chief Investment Officer), Tom Richardson (Senior Analyst), Joshua Ross (Analyst), Omkar Joshi (Analyst), Delian Entchev (Analyst), Nick Cameron (Analyst). Directors: Justin Braithling (Chairman), Julian Gosse, John Abernethy and Geoff Wilson.

Key Information

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

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

Derivatives: The manager has the ability to short-sell securities.

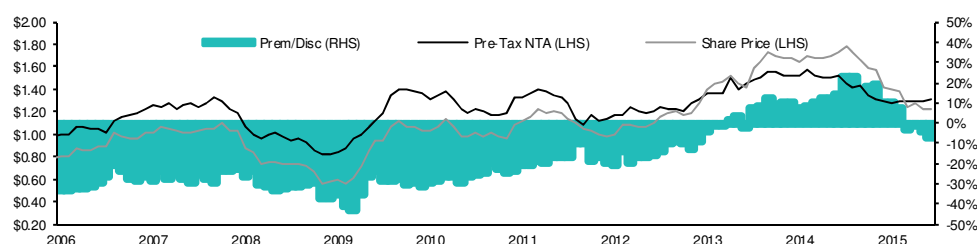
Cash/Fixed Income: \$264.0m (30 Jun. '15), Debt: \$0.0m (31 Dec. '14)

Dividend Reinvestment Plan: Yes, 3% discount to the 5 day VWAP from (and incl.) ex-div date.

Other: affiliated with Watermark Market Neutral Fund (WMK)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.2%	-10.2%	-23.3%	12.4%	13.6%	13.1%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	5.0%	-13.5%	-29.0%	-2.1%	4.2%	6.1%
NTA+						
Performance	2.3%	6.3%	-5.8%	11.7%	10.3%	11.0%
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	8.5%	3.0%	-11.5%	-2.8%	0.9%	4.0%

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.78	-2.25	11.6%
Year 3	-0.16	0.65	13.9%
Year 5	0.34	0.70	13.8%
NTA+			
Year 1	-0.66	-1.08	8.1%
Year 3	-0.21	0.88	9.4%
Year 5	0.07	0.47	13.5%

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

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

Share Price and NTA Summary

as at 30-Jun-15

Share price	\$1.23
Pre-tax NTA	\$1.32
Post-tax NTA	\$1.33

Premium/(Discount) share price to:

Pre-tax NTA	-6.8%
Post-tax NTA	-7.5%

Historic Dividend (prior 12-mths)

Dividends (net)*	\$0.11
Yield*	8.9%
Franking*	100%
Grossed up yield*	12.8%

Capital Structure

Ordinary shares	256.3m
Options/other	0.0m
Fully diluted	256.3m
Market capitalisation	315.2m

ALF share price v ASX All Ords



Top Holdings

not disclosed

Gross Portfolio Structure

as at 30-Jun-15

Listed Securities (long)	100%
Listed Securities (short)	-78%
Net exposure	22%
Hybrids/Bonds (long)	0%
Cash	78%
Gross Assets	100%

CADENCE CAPITAL (CDM)

Domestic Focussed

Mandate:	Australian listed equities, Long/Short	Benchmark:	All Ordinaries Accumulation
Manager:	Cadence Asset Management	Indirect cost ratio with perf. fee:	1.42%
Listed:	Dec-06	Indirect cost ratio w/out perf. fee:	1.42%

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

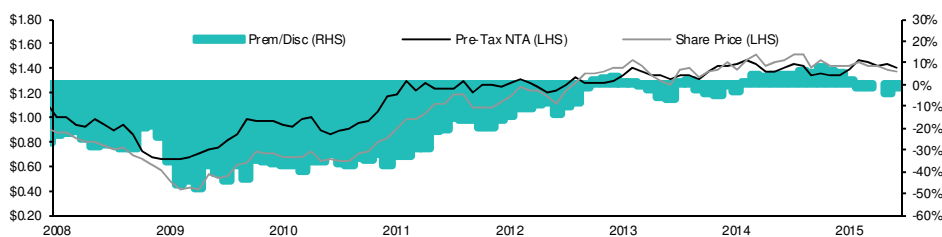
Cash (Fixed Income)/Debt: Cash \$32.5m (30 Jun. '15), Debt \$0.0m (31 Dec. '14)

Dividend reinvestment plan: Yes, 3% discount to 4 day VWAP before (and including) rec date

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.8%	0.6%	1.0%	14.8%	22.7%	n/a
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	3.4%	-2.7%	-4.7%	0.3%	13.3%	n/a
NTA+						
Performance	-3.1%	7.5%	7.1%	12.3%	16.7%	n/a
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	3.1%	4.2%	1.4%	-2.2%	7.3%	n/a

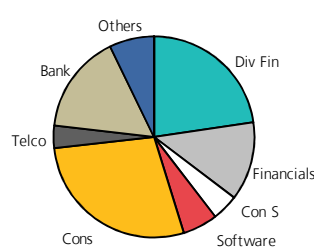
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.54	-0.24	8.2%
Year 3	0.03	0.95	12.0%
Year 5	0.98	1.36	13.8%
NTA+			
Year 1	0.24	0.48	8.6%
Year 3	-0.27	1.12	8.0%
Year 5	0.72	1.17	10.9%

Exposure (Net)



*+ In May 2011 CDM received \$0.22 per CDM share of franking credits when RHG returned the majority of its assets in the form of a fully franked dividend. At the time CDM shares were trading at \$1.25. These franking credits were worth 17.6% of the CDM share price at the time and are not reflected in our performance calculations as the calculations are based on pre-tax NTA and not post-tax NTA. * The share price benchmark and NTA have been compared against the S&P/ASX All Ordinaries Accumulation Index.

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

Share Price and NTA Summary

as at 30-Jun-15

Share price	\$1.38
Pre-tax NTA	\$1.40
Post-tax NTA	\$1.41

Premium/(Discount) share price to:

Pre-tax NTA	-1.5%
Post-tax NTA	-1.8%

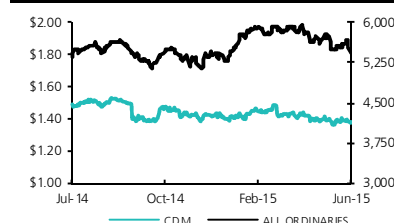
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.10
Yield	7.2%
Franking	100%
Grossed up yield	10.4%

Capital Structure

Ordinary shares	224.3m
Options/other	109.6m
Fully diluted	333.9m
Market capitalisation	309.5m

CDM share price v ASX All Ords



Top Holdings

	%
as at 30-Jun-15	
Macquarie Group	12.4
Luxottica Group (EUR)	6.7
Henderson Group	6.4
Gilead Sciences (US)	6.2
Mastercard Inc (US)	5.7
Melbourne IT	5.3
Bank of Queensland	5.0
National Australia Bank	4.3
Retail Food Group	4.0
ANZ Bank	3.5
ilnet	3.4
Mallinckrodt (US)	3.2
Visa (US)	3.1
Commonwealth Bank	2.3
Westpac Bank	2.1
AIG (US)	2.1
Allergan (US)	2.0
% of Total	77.7

Gross Portfolio Structure

as at 30-Jun-15

Listed Securities (long)	94%
Listed Securities (short)	4%
Net exposure	90%
Cash	10%
Gross Assets	100%

WAM ACTIVE (WAA)

Domestic Focussed

Mandate:	Australian listed equities, Long/Short	Benchmark:	All Ordinaries Accumulation
Manager:	Wilson Asset Management	Indirect cost ratio with perf. fee:	4.99%
Listed:	2008	Indirect cost ratio w/out perf. fee:	2.02%

Investment Strategy

WAM Active Ltd (WAA) offers investors exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets. The investment objectives are to deliver investors a growing income stream in the form of fully franked dividends and to preserve capital in both the short term and long term. WAA uses a market driven approach to investing - it aims to take advantage of short-term relative arbitrage and mispricing in the market. The manager participates in IPOs, rights issues, placements, schemes of arrangement and looks for arbitrage opportunities and discount to asset plays, along with other market events viewed as favourably priced.

Personnel

Investment Personnel: Geoffrey Wilson, Chris Stott, Martin Hickson, Matt Haupt and Tobias Yao.
Directors: Geoffrey Wilson, Matthew Kidman, Chris Scott, Kate Thorley and John Abernethy.

Key Information

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

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

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

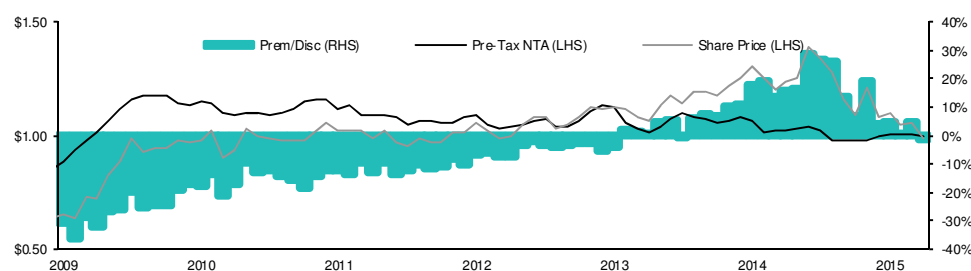
Cash (Fixed Income)/Debt: Cash \$12.0m (30 Jun. '15)

Dividend reinvestment plan: Yes, 5.0% discount to 4 day VWAP from (and including) ex-date

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-10.2%	-9.8%	-17.1%	6.2%	8.1%	n/a
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	-4.0%	-13.1%	-22.8%	-8.3%	-1.3%	n/a
NTA+						
Performance	-0.6%	1.9%	2.5%	6.0%	5.5%	n/a
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	5.6%	-1.4%	-3.2%	-8.5%	-3.9%	n/a

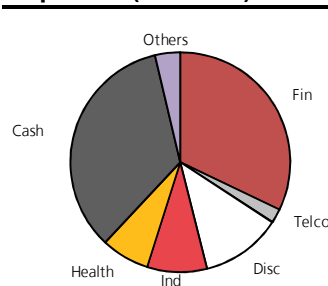
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.94	-0.86	23.4%
Year 3	-0.51	0.17	16.1%
Year 5	-0.09	0.29	14.3%
NTA+			
Year 1	-0.30	-0.15	3.0%
Year 3	-0.93	0.42	6.2%
Year 5	-0.40	0.27	5.7%

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$0.99
Pre-tax NTA	\$1.00
Post-tax NTA	\$1.00

Premium/(Discount) share price to:

Pre-tax NTA	-1.4%
Post-tax NTA	-1.4%

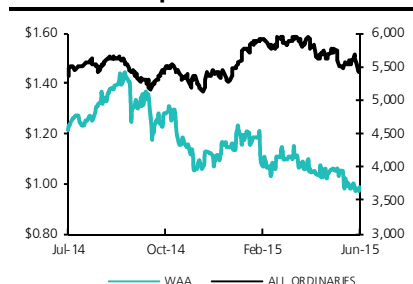
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.048
Yield	4.9%
Franking	100%
Grossed up yield	7.0%

Capital Structure

Ordinary shares	34.7m
Options/other	0.0m
Fully diluted	34.7m
Market capitalisation	\$34.2m

WAA share price v ASX All Ords



Top 20 Holdings

as at 30-Jun-15	%
Hunter Hall Global Value	7.2
Century Australia Investment	4.5
Burson Group	3.7
Harvey Norman Holdings	3.4
Qantas Airways	3.0
Mayne Pharma	2.9
SG Fleet Group	2.6
McMilan Shakespeare	2.3
Gateway Lifestyle Group	2.2
Premier Investments	2.1
Sunland Group	2.1
Primary Health Care	2.1
iiNet	2.0
Blackmores	2.0
Adairs	1.9
Templeton Global Growth	1.9
Eclix Group	1.8
Galileo Japan	1.8
BT Investment Mgmt	1.8
Aveo Group	1.6
% of Total	52.9

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

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

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focussed

Mandate:	Australian listed equities/ Long/Short	Benchmark:	S&P/ASX Small Ords Accum
Manager:	NAOS Asset Management	Indirect cost ratio with perf. fee:	4.97%
Listed:	Feb-13	Indirect cost ratio w/out perf. fee:	2.67%

Investment Strategy

NCC invests in Emerging Companies that are listed outside the S&P/ASX 100 Index. The Portfolio will hold a concentrated number of positions, which on average will be 0-15 positions when fully invested. Many of these Emerging Companies are often overlooked by the Market and therefore potentially inefficiently priced. The Manager will carefully select investment opportunities to create a Portfolio that seeks to exploit market inefficiencies and structure a Portfolio with a disciplined and risk controlled approach.

Personnel

Investment Personnel: Sebastian Evans (Managing Director), Jeffrey Kim, Robert Miller, Ben Rundle.
Directors: David Rickards (Chairman), Warwick Evans, Sebastian Evans.

Key Information

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

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

Derivatives: used for investment, leverage and hedging purposes.

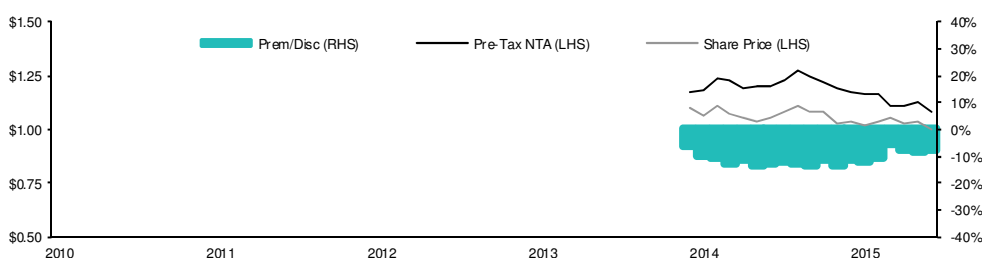
Cash/Debt: \$0.7m cash (30 Jun. '15), \$0 debt/hybrid (31 Dec. '14)

Dividend Reinvestment Plan: Yes, 1.0% discount to 4 day VWAP preceeding (and incl.) record date.

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-5.2%	-1.4%	0.5%	n/a	n/a	n/a
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	1.0%	-4.7%	-5.2%	n/a	n/a	n/a
NTA+						
Performance	-2.7%	-5.0%	-5.4%	n/a	n/a	n/a
Benchmark	-4.0%	3.0%	0.4%	2.5%	1.3%	2.0%
Active return	1.3%	-8.0%	-5.8%	n/a	n/a	n/a

Share Price and NTA



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$1.00
Pre-tax NTA	\$1.08
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

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

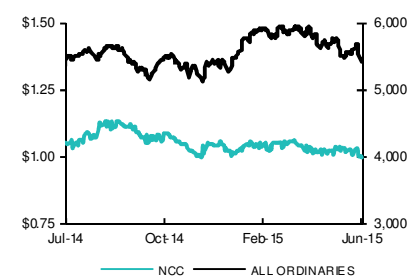
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0625
Yield	6.3%
Franking	100%
Grossed up yield	9.0%

Capital Structure

Ordinary shares	46.9m
Options/other	11.8m
Fully diluted	58.7m
Market capitalisation	46.7m

NCC share price v ASX All Ords



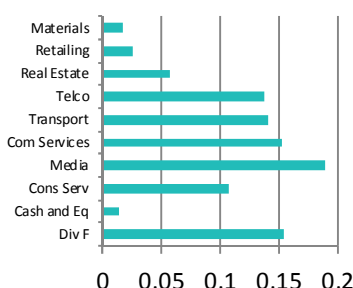
Top 20 Holdings %

Not disclosed

Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	-0.48	-0.28	8.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.50	-1.23	6.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Net exposure



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

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

WATERMARK MARKET NEUTRAL (WMK)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	RBA Cash Rate
Manager:	Watermark Funds Management	Indirect cost ratio with perf. fee:	4.76%
Listed:	Jul-13	Indirect cost ratio w/out perf. fee:	1.81%

Investment Strategy

WMK identifies "strong" companies to invest in, or 'long', and "weaker" companies to sell, or 'short', without being fully exposed to the volatility and risks of the broader share market. The Manager looks to profit from the mispricing of shares by taking advantage of the natural hedge between long and short positions. The longs and shorts are approximately of equal value, while investors' capital is retained in cash earning interest. The performance of WMK will be the interest on the cash at bank plus the difference in the performance of the Long and Short portfolios.

Personnel

Investment Personnel: Justin Braiting (Chief Investment Officer), Tom Richardson (Senior Analyst), Joshua Ross (Analyst), Omkar Joshi (Analyst), Delian Entchev (Analyst), Nick Cameron (Analyst). Directors: Matthew Kidman (Chairman), Justin Braiting, John Abernethy, Rob Ferguson, Stephen van Evk.

Key Information

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

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

Derivatives: used for investment, leverage and hedging purposes.

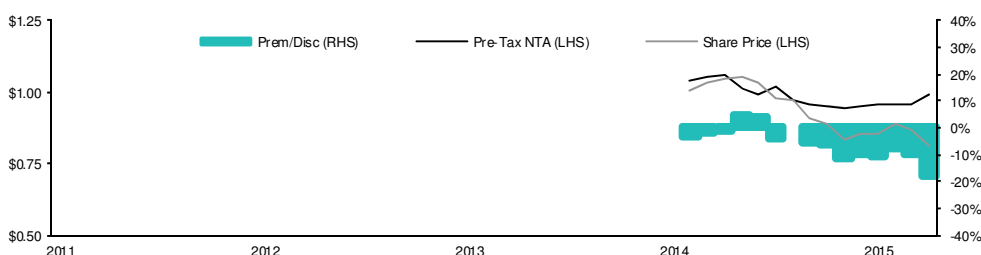
Cash/Debt: \$78.8m cash (30 Jun. '15), \$0 debt/hybrid (31 Dec. '14)

Dividend Reinvestment Plan: No.

Other: affiliated with Australian Leaders Fund (ALF)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-5.3%	-6.9%	-18.6%	n/a	n/a	n/a
Index	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	0.9%	-10.2%	-24.3%	n/a	n/a	n/a
NTA+						
Performance	3.1%	6.4%	-2.2%	n/a	n/a	n/a
Benchmark	0.5%	1.1%	2.4%	2.7%	3.5%	4.5%
Active return	2.6%	5.3%	-4.6%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-2.05	-1.72	12.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.57	-0.64	8.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

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

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

Share Price and NTA Summary

as at 30-Jun-15

Share price	\$0.81
Pre-tax NTA	\$0.99
Post-tax NTA	\$0.99

Premium/(Discount) share price to:

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

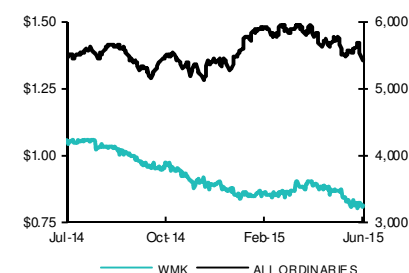
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.045
Yield	5.6%
Franking	87%
Grossed up yield	6.9%

Capital Structure

Ordinary shares	87.6m
Options/other	0.0m
Fully diluted	87.6m
Market capitalisation	71.0m

WMK share price v ASX All Ord



Top 10 Holdings

not disclosed

Gross Portfolio Structure

as at 30-Jun-15

Listed Securities (long)	95%
Listed Securities (short)	-89%
Net exposure	5%
Hybrids/Bonds (long)	0%
Cash	95%
Gross Assets	100%

MAGELLAN FLAGSHIP FUND (MFF)

International Focussed

Mandate:	International Equities (US focus)	Benchmark:	MSCIWorld Index (AUD)
Manager:	Magellan Asset Management	Indirect cost ratio with perf. fee:	1.40%
Listed:	2006	Indirect cost ratio w/out perf. fee:	1.40%

Investment Strategy

The primary focus of the portfolio is to invest in large listed international companies assessed to have attractive business characteristics at a discount to their assessed intrinsic values. The Directors believe that this will generate superior risk adjusted returns over the medium to long term, while minimising the risk of permanent capital loss.

Personnel

Investment Personnel: Chris Mackay (MD & Portfolio Manager), Gerald Stack, Dom Giuliano and Nikki Thomas. Directors: Dick Warburton (Chairman), John Ballard, Andy Hogendijk, Chris Mackay

Key Information

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

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

Derivatives: n/a

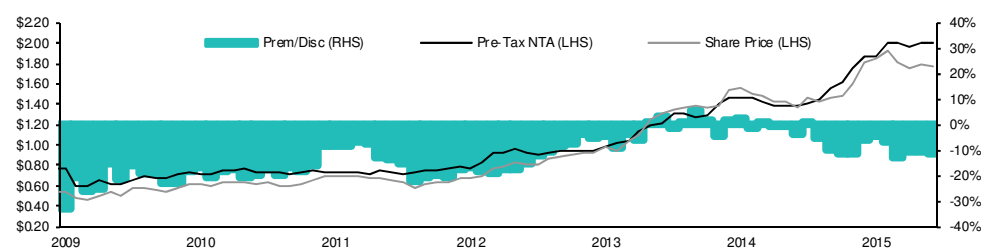
Cash/Debt: \$0.3m cash and \$17.7m debt (31 Dec. '14)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.5%	-2.1%	30.5%	31.6%	24.9%	n/a
Benchmark	-1.5%	7.5%	21.7%	23.1%	12.9%	4.1%
Active return	0.0%	-9.6%	8.8%	8.5%	12.0%	n/a
NTA+						
Performance	0.2%	7.1%	46.3%	31.3%	23.2%	n/a
Benchmark	-1.5%	7.5%	21.7%	23.1%	12.9%	4.1%
Active return	1.7%	-0.4%	24.6%	8.2%	10.3%	n/a

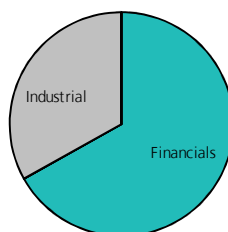
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.55	1.58	17.4%
Year 3	0.59	1.73	16.3%
Year 5	0.88	1.33	15.7%
NTA+			
Year 1	3.06	3.74	11.6%
Year 3	1.04	2.29	12.2%
Year 5	1.08	1.54	12.5%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$1.77
Pre-tax NTA	\$2.00
Post-tax NTA	\$1.74

Premium/(Discount) share price to:

Pre-tax NTA	-11.3%
Post-tax NTA	2.0%

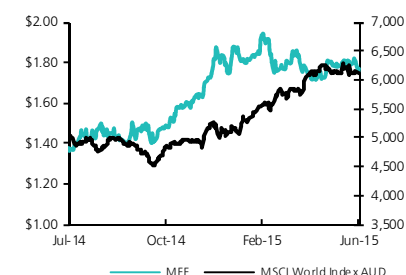
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.02
Yield	1.1%
Franking	0%
Grossed up yield	1.1%

Capital Structure

Ordinary shares	458.8m
Options/other	82.9m
Fully diluted	541.7m
Market capitalisation	812.1m

MFF v MSCI World Index (AUD)



Top Holdings

	%
as at 30-Jun-15	
Visa	11.3
Wells Fargo	10.2
Mastercard	9.7
Low e's	9.4
Home Depot	9.3
HCA Holdings	8.9
Bank of America	8.4
US Bancorp	5.7
Lloyds Banking Group	5.3
Blackrock	4.0
Bank of New York Mellon	3.1
State Street	2.5
Microsoft	1.8
Schroders	1.4
Qualcomm	1.1

* The shareprice bench mark has been compared against the MSCI World price index in AUD. + The NTA has been compared against the MSCI World price index in AUD.

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

PLATINUM CAPITAL (PMC)

International Focussed

Mandate:	Absolute Return	Benchmark:	MSCI All Country World Net Index
Manager:	Platinum Asset Management	Indirect cost ratio with perf. fee:	2.30%
Listed:	1994	Indirect cost ratio w/out perf. fee:	2.30%

Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities (including Australia), perceived by the Manager as being inappropriately valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria. The Criteria is determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

Personnel

Directors: Bruce Coleman (Chairman), Kerr Neilson (MD), Andrew Clifford, Jim Clegg, Richard Morath.

Key Information

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

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

Derivatives: Yes

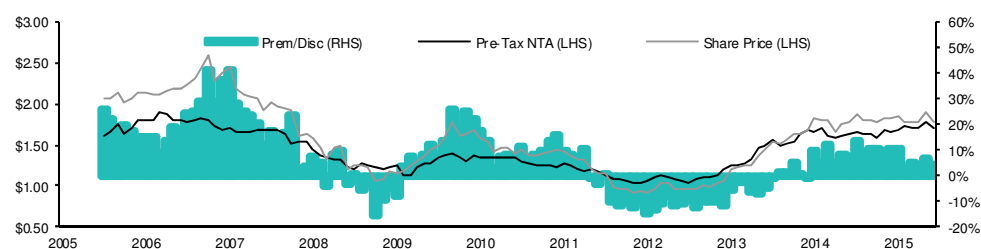
Cash/Debt: \$28.5m cash, \$0.0m debt (31 Dec. '14)

Dividend reinvestment plan: Yes, 2.5% discount to 5 day average price post ex-date.

Other: n/a

Performance	3-mth	6-mth	1 year	3 Yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.8%	0.0%	6.0%	27.8%	9.1%	5.8%
Benchmark	-0.8%	8.7%	23.1%	24.2%	14.0%	6.3%
Active return	0.0%	-8.7%	-17.1%	3.6%	-4.9%	-0.5%
NTA+						
Performance	0.2%	6.0%	9.8%	21.8%	9.3%	7.3%
Benchmark	-0.8%	8.7%	23.1%	24.2%	14.0%	6.3%
Active return	1.0%	-2.7%	-13.3%	-2.4%	-4.7%	1.0%

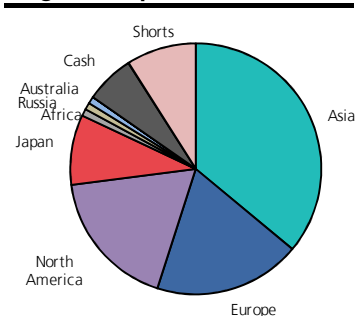
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.51	0.24	12.4%
Year 3	0.27	1.70	14.3%
Year 5	0.21	0.33	15.7%
NTA+			
Year 1	-2.09	0.67	10.3%
Year 3	-0.39	1.58	11.6%
Year 5	-0.73	0.48	11.1%

Regional Exposure



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

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

Share Price and NTA Summary

as at 30-Jun-15

Share price	\$1.77
Pre-tax NTA	\$1.70
Post-tax NTA	\$1.62

Premium/(Discount) share price to:

Pre-tax NTA	4.2%
Post-tax NTA	9.3%

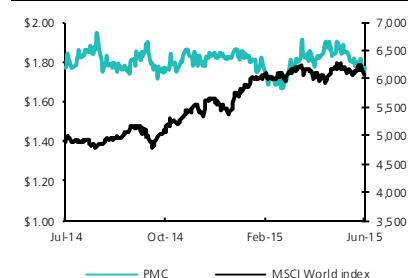
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.10
Yield	5.6%
Franking	100%
Grossed up yield	8.1%

Capital Structure

Ordinary shares	233.3m
Options/other	0.0m
Fully diluted	233.3m
Market capitalisation	413.0m

PMC v MSCI World Index



Top Holdings

not disclosed

TEMPLETON GLOBAL GROWTH FUND (TGG)

International Focussed

Mandate:	Absolute return	Benchmark:	MSCI All Country World TR (AUD)
Manager:	Templeton Global Equity Group	Indirect cost ratio with perf. fee:	1.46%
Listed:	1987	Indirect cost ratio w/out perf. fee:	1.46%

Share Price and NTA Summary

as at 30-Jun-15

Share price	\$1.31
Pre-tax NTA	\$1.50
Post-tax NTA	\$1.44

Investment Strategy

TGG's investment process endeavours to identify undervalued equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon. The investment approach can be characterised by three underlying tenets: Value, Patience and Bottom-Up Analysis. The portfolio of investments is unhedged.

Premium/(Discount) share price to:

Pre-tax NTA	-13.0%
Post-tax NTA	-9.2%

Personnel

Directors: Tony Killen (chairman), Gregory McGowan, Jennifer Johnson, Martin Warwick, Michael O'Brien and Joanne Dawson.

Key Information

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

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

Derivatives: none.

Cash/Debt: \$5.8m cash, \$0.0 debt (31 Dec. '14)

Dividend reinvestment plan: Yes. 2.5% discount to the 5 day VWAP leading up to rec date.

Other: On-market Buy-back.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-7.3%	-6.9%	6.2%	28.5%	15.2%	5.2%
Benchmark	-0.8%	8.7%	23.1%	24.2%	14.0%	5.0%
Active return	-6.5%	-15.6%	-16.9%	4.3%	1.2%	0.2%
NTA+						
Performance	-1.8%	8.0%	14.5%	24.3%	13.3%	4.6%
Benchmark	-0.8%	8.7%	23.1%	24.2%	14.0%	6.3%
Active return	-1.0%	-0.7%	-8.6%	0.1%	-0.7%	-1.7%

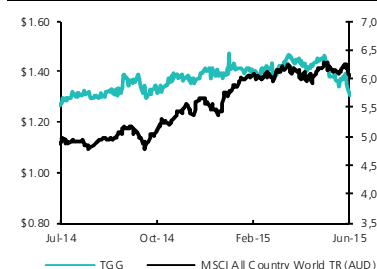
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.035
Yield	2.7%
Franking	100%
Grossed up yield	3.8%

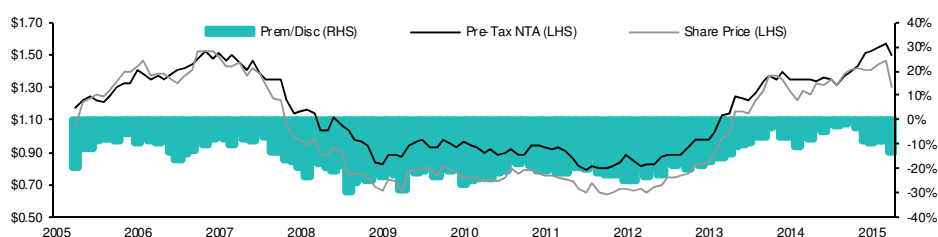
Capital Structure

Ordinary shares	248.7m
Options/other	0.0m
Fully diluted	248.7m
Market capitalisation	324.6m

TGG v MSCI AC World (AUD)



Share Price and NTA



Top 10 Holdings

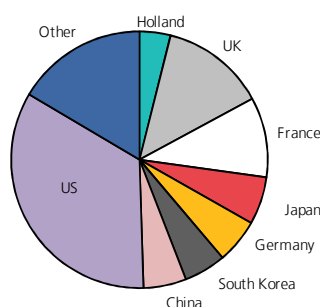
as at 30-Jun-15

Microsoft
Samsung Electronics
Comcast
Gilead Sciences
Sanofi
Amgen
Roche Holdings
Nissan Motor
Glaxosmithkline
Citigroup

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.47	0.23	14.4%
Year 3	0.35	1.59	16.1%
Year 5	0.09	0.78	15.8%
NTA+			
Year 1	-2.21	1.27	9.1%
Year 3	0.02	1.89	11.1%
Year 5	-0.18	0.82	11.4%

Regional Exposure



* The share price benchmark has been compared against the MSCI All Country World TR Index. + The NTA has been compared against the MSCI All Country World TR Index.

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

HUNTER HALL GLOBAL VALUE (HHV)

International Focussed

Mandate:	International Equities	Benchmark:	MSCI World Return Net Div Reinvested AUD
Manager:	Hunter Hall Investment Management	Indirect cost ratio with perf. fee:	1.76%
Listed:	2004	Indirect cost ratio w/out perf. fee:	1.76%

Investment Strategy

To outperform the MSCI in AUD by 5% pa on a rolling 5-year basis, while seeking to avoid significant risk to principal. HHV is managed using a value investment philosophy based on fundamental analysis. It primarily invests in companies listed on domestic and international stock exchanges, with a focus on under-researched and undiscovered businesses. HHV has a concentrated portfolio of generally no more than 60 stocks. It can invest up to 100% in international stocks and up to 100% of the foreign currency exposure may be hedged primarily through short-term forward contracts.

Personnel

Investment Personnel: Peter Hall AM, James McDonald, Li Zhang, Yizhong Chan, Jonathan Rabinovitz, Simon Bridger. Directors: Philip Clark (Chairman), Julian Constable, Alex Koroknay.

Key Information

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

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

Derivatives: Only used to hedge against foreign currency exposure.

Cash/Debt: \$39.5m cash, \$0m debt (31 Dec. '14)

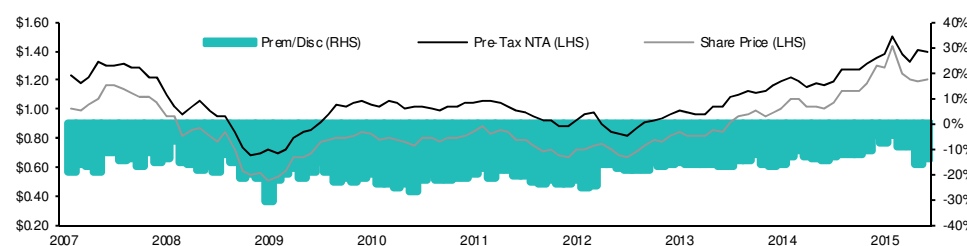
Dividend reinvestment plan: Yes

Other: Specialist fund investing in International Equities.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.8%	-4.9%	26.6%	26.1%	14.7%	7.0%
Benchmark	-0.9%	8.7%	24.0%	25.6%	15.2%	6.3%
Active return	0.1%	-13.6%	2.6%	0.5%	-0.5%	0.7%
NTA+						
Performance	4.6%	6.0%	25.9%	24.0%	10.6%	6.1%
Benchmark	-0.9%	8.7%	24.0%	25.6%	15.2%	6.3%
Active return	5.5%	-2.7%	1.9%	-1.6%	-4.6%	-0.2%

Returns have been calculated on the share price on an accumulation basis

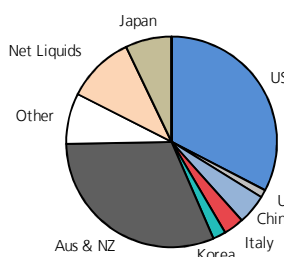
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.13	1.10	21.5%
Year 3	0.03	1.49	15.3%
Year 5	-0.04	0.72	15.1%
NTA+			
Year 1	0.16	1.63	14.1%
Year 3	-0.18	1.96	10.5%
Year 5	-0.49	0.58	11.4%

Regional Exposure



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$1.20
Pre-tax NTA	\$1.40
Post-tax NTA	\$1.34

Premium/(Discount) share price to:

Pre-tax NTA	-14.1%
Post-tax NTA	-10.4%

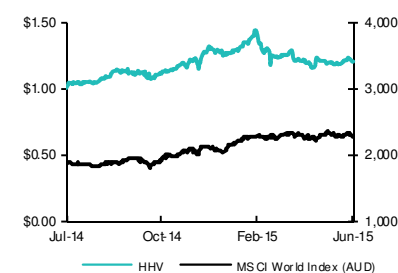
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.070
Yield	5.8%
Franking	20%
Grossed up yield	6.3%

Capital Structure

Ordinary shares	241.0m
Options/other	0.0m
Fully diluted	241.0m
Market capitalisation	289.2m

HHV v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 30-Jun-15	
Sirtex Medical	15.1
M2 Telecommunications	4.6
St Barbara	3.9
Citigroup	3.5
JDS	3.3
Take Two Interactive	3.3
Greenlight Re	3.0
Yahoo	3.0
Seven West Media	2.6
Bank of New York Mellon	2.5
% of Total	44.8

* The share price benchmark has been compared against the MSCI World Acc Net Return (\$A). + The NTA has been compared against the MSCI World Acc Net Return (\$A).

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

PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

International Focussed

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

Investment Strategy

PGF offers investors with a diversified portfolio of around 40 listed global (including Australia) equities, with an objective to provide long term capital growth to investors. The Manager utilises a fundamental bottom-up, research intensive investment process, investing in a portfolio of global companies which the Manager views as undervalued. Also note, PGF invests on a long term basis with at least 7 year time horizon.

Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Ashley Pittard, Jarod Dawson, John Whelan, Uday Cheruvu, Clement Tseung, Annabelle Symons, Chen Lin. Directors: Andrew McGill (Chairman), Tom Millner, Brett Spork, Ben Skilbeck

Key Information

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

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

Derivatives: The manager has the ability to borrow and short sell, with a max leverage of 30% of NAV.

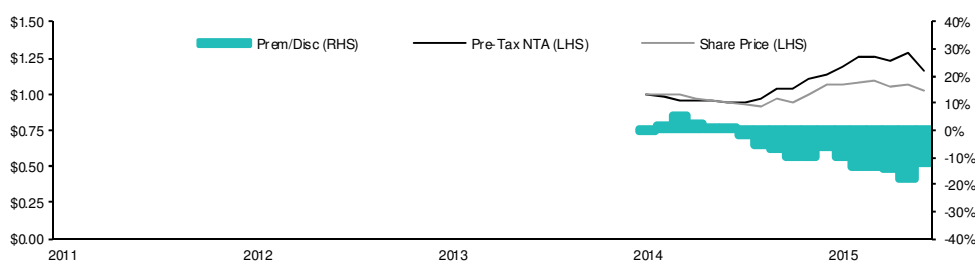
Cash/Debt: \$31.9m cash (30 Jun '15), \$13.5m Debt (31 Dec '14)

Dividend Reinvestment Plan: No

Other: The Manager actively manages currency exposure

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-6.4%	-4.2%	7.9%	n/a	n/a	n/a
Index	-1.0%	8.7%	24.1%	25.6%	15.1%	6.3%
Active return	-5.4%	-12.9%	-16.2%	n/a	n/a	n/a
NTA+						
Performance	-7.5%	2.4%	23.9%	n/a	n/a	n/a
Benchmark	-1.0%	8.7%	24.1%	25.6%	15.1%	6.3%
Active return	-6.5%	-6.3%	-0.2%	n/a	n/a	n/a

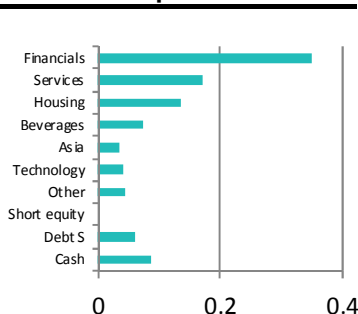
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.92	0.40	0.13
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.03	1.34	0.16
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Portfolio Exposure



Share Price and NTA Summary

<i>as at 30-Jun-15</i>	
Share price	\$1.02
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-12.4%
Post-tax NTA	-9.2%

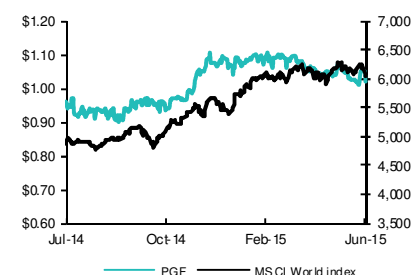
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.00
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

Capital Structure

Ordinary shares	318.7m
Options/other	0.0m
Fully diluted	318.7m
Market capitalisation	325.1m

PGF v MSCI World Index



Top Holdings

<i>as at 30-Jun-15</i>	
Lloyds Banking Group	6.3
ING Groep NV	6.2
Google	5.3
JP Morgan Chase & Co	5.0
Oracle	3.8
Intercontinental Exchange	3.8
Pfizer	3.4
Bank of America	3.3
Barclays	3.3
Bank of Ireland	3.2
% of Total	43.6

Domicile of Listing

<i>as at 30-Jun-15</i>	
North America	54.1%
Europe	28.3%
United Kingdom	16.1%
Australia	0.0%
Asia (ex-Japan)	1.5%

% of Total 100.0%

* The shareprice benchmark has been compared against the MSCI World Accum Index in AUD. + The NTA has been compared against the MSCI World Accum Index in AUD.

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

GLOBAL VALUE FUND (GVF)

International Focussed

Mandate:	Intl (Multi Assets)	Benchmark:	BBSW 1 Year Rate + 4%
Manager:	Metage Capital Ltd	Indirect cost ratio with perf. fee:	n/a
Listed:	Jul-14	Indirect cost ratio w/out perf. fee:	n/a

Investment Strategy

GVF invests globally using a discount capture strategy. The fund owns a range of global assets classes all purchased at a discount to their intrinsic value. By capturing these discounts for its investors, the manager aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The manager is based in London and has considerable experience in finding international assets trading at a discount to their intrinsic worth, and in identifying or creating catalysts that will be used to unlock this value.

Personnel

Investment Personnel: Miles Staude, Tom Sharp, Richard Webb (CEO). Directors: Jonathan Trollip (Chairman), Geoffrey Wilson, Chris Cuffe, Miles Staude.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

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

Derivatives: Used for arbitrage and to manage currency exposures.

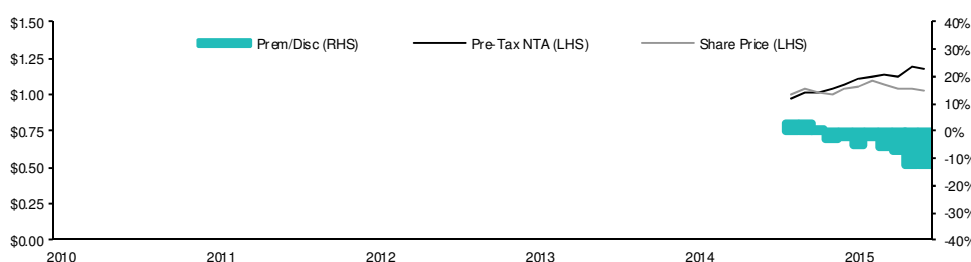
Cash/Debt: \$1.54m cash (30 Jun '15), \$0.0m Debt (31 Dec '14)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.8%	-1.9%	n/a	n/a	n/a	n/a
Index	1.5%	3.1%	6.6%	6.8%	7.6%	8.9%
Active return	-5.3%	-5.0%	n/a	n/a	n/a	n/a
NTA+						
Performance	3.7%	10.1%	n/a	n/a	n/a	n/a
Benchmark	1.5%	3.1%	6.6%	6.8%	7.6%	8.9%
Active return	2.2%	7.0%	n/a	n/a	n/a	n/a

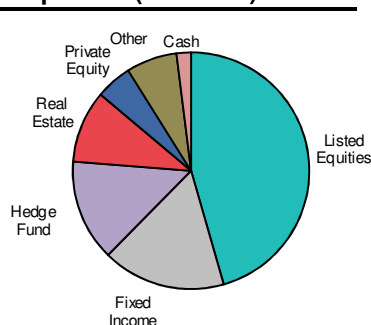
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-15	
Share price	\$1.03
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-12.7%
Post-tax NTA	-8.6%

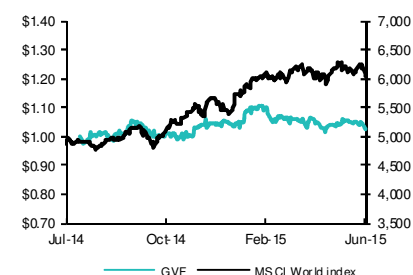
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.00
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

Capital Structure

Ordinary shares	65.6m
Options/other	58.0m
Fully diluted	123.6m
Market capitalisation	67.3m

GVF v MSCI World Index



Top Holdings

	%
as at 30-Jun-15	
HSBC China Dragon Fund	11.9
Boussard & Gavaudan	7.2
CQS Diversified Fund	6.5
Pac Alliance China Land	6.0
Vinaland	5.1
% of Total	36.7

Currency Exposure

	%
as at 30-Jun-15	
USD	39.0
EUR	19.0
GBP	13.0
CNY	11.0
AUD	11.0
VND	2.0
Other	5.0
% of Total	100.0

* The shareprice bench mark has been compared against the BBSW 1 Year rate + 4 % + The NTA has been compared against the BBSW 1 Year rate + 4 %

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

PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

International Focussed

Mandate: Asian (Ex-Jpn) Equities

Manager: PM Capital

Listed: May-14

Benchmark: MSCI Asia (Ex-Jpn) Accumulation

Indirect cost ratio with perf. fee: n/a

Indirect cost ratio w/out perf. fee: n/a

Investment Strategy

PAF offers investors with a diversified portfolio of around 15-35 Asian listed equities (ex-Japan), of which the Manager considers to be undervalued. With a wide investment universe, the Manager focuses on key themes (like the gaming industry or the communications industry) that the Manager believes will provide long term growth in Asia. The Manager's investment process is a research intensive, bottom up approach which identifies both risk and opportunity.

Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Ashley Pittard, Jarod Dawson, John Whelan, Uday Cheruvu, Clement Tsueng, Annabelle Symons, Chen Lin. Directors: Brett Sport (Chairman), Todd Barlow, Andrew Reeve-Parker, Ben Skilbeck

Key Information

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

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

Derivatives: The manager has the ability to indirectly gear the portfolio by short selling.

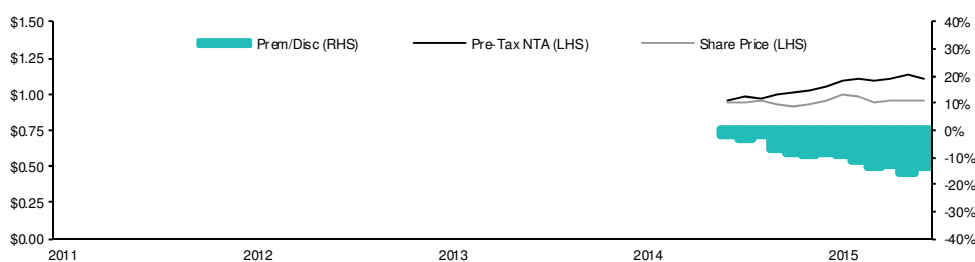
Cash/Debt: \$10.4m cash (30 Jun '15), \$0.2m Debt (31 Dec '14)

Dividend Reinvestment Plan: No

Other: The Manager actively manages currency exposure.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.5%	-1.0%	1.1%	n/a	n/a	n/a
Index	-0.6%	11.7%	27.0%	20.4%	9.5%	9.2%
Active return	1.1%	-12.7%	-25.9%	n/a	n/a	n/a
NTA+						
Performance	1.3%	5.6%	15.5%	n/a	n/a	n/a
Benchmark	-0.6%	11.7%	27.0%	20.4%	9.5%	9.2%
Active return	1.9%	-6.1%	-11.5%	n/a	n/a	n/a

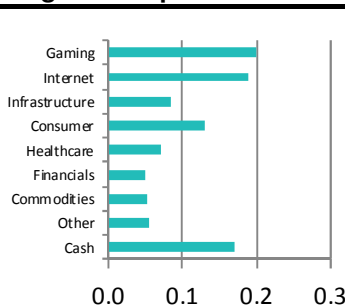
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-2.68	-0.28	0.07
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.52	1.97	0.06
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Regional Exposure



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$0.95
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-13.9%
Post-tax NTA	-13.0%

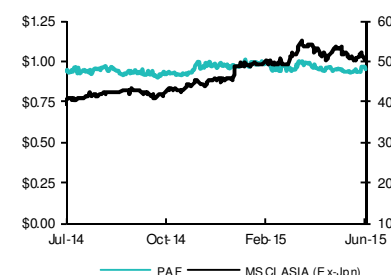
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.00
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

Capital Structure

Ordinary shares	55.1m
Options/other	55.1m
Fully diluted	110.2m
Market capitalisation	52.3m

PAF v MSCI Asia (ex Jpn) Index



Top Holdings

	%
as at 30-Jun-15	
Donaco International	9.8
51Job Inc	8.6
Mindray Medical	7.0
Turquoise Hill Resources	5.3
Sinopec Kantons	5.2
HSBC	5.0
Genting Malaysia	4.6
Tingyi	4.5
Astro Malaysia	4.0
Zhaopin	3.9
% of Total	57.9

Domicile of Listing

as at 30-Jun-15	
North America	37.1%
Hong Kong	33.4%
Australia	15.3%
Malaysia	10.4%
Korea	3.8%

% of Total 100.0%

* The shareprice benchmark has been compared against the MSCI Asia (Ex Japan) Net Index. + The NTA has been compared against the MSCI Asia (Ex Japan) Net Index.

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

AMP CAPITAL CHINA GROWTH FUND (AGF)

International Focussed

Mandate: China A shares	Benchmark: S&P/CITIC 300 Total Return (\$A)
Manager: AMP Capital Investors	Indirect cost ratio with perf. fee: 1.97%
Listed: 2006	Indirect cost ratio w/out perf. fee: 0.20%

Investment Strategy

AGF provides investors with access to China A shares, which are shares in companies listed on the Shanghai or Shenzhen stock exchanges. AGF's investment objectives are to achieve long term capital growth and to outperform the S&P/CITIC 300 Total Return Index. The fund's manager utilises expert investment managers and Chinese brokers to identify suitable investment opportunities. NB: 'China A' shares are restricted to domestic Chinese investors, qualified foreign institutional investors who have been granted a Qualified Foreign Institutional Investors (QFII) Licence and approved foreign investors.

Personnel

Investment Personnel: Patrick Ho (Head of Great China Equities) Directors: Stephen Dunne (Chairman), Margaret Payn and Sharon Davis.

Key Information

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

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

Derivatives: May invest in futures contracts.

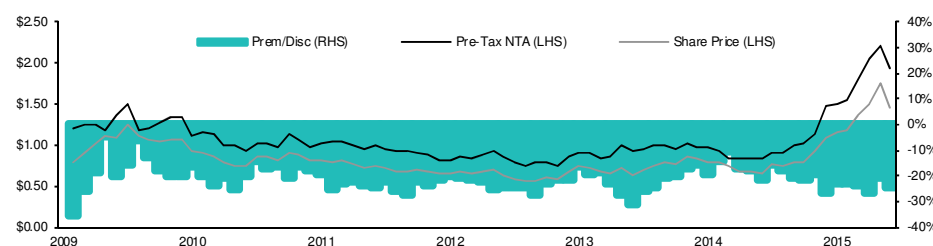
Cash/Debt: Cash \$1.2m, Debt \$0.0m (31 Dec. '14)

Dividend Reinvestment Plan: Yes

Other: Specialist fund investing in China A shares.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	6.2%	34.3%	127.4%	35.1%	17.8%	n/a
Benchmark	10.7%	36.0%	152.5%	38.8%	18.4%	23.8%
Active return	-4.5%	-1.7%	-25.1%	-3.7%	-0.6%	n/a
NTA+						
Performance	7.2%	31.3%	134.3%	34.4%	18.5%	n/a
Benchmark	10.7%	36.0%	152.5%	38.8%	18.4%	23.8%
Active return	-3.5%	-4.7%	-18.2%	-4.4%	0.1%	n/a

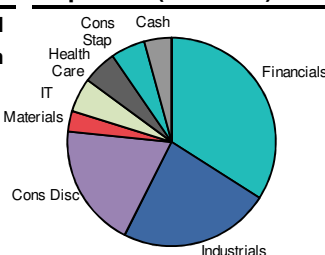
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.27	3.50	35.6%
Year 3	-0.23	0.99	32.0%
Year 5	-0.03	0.49	28.1%
NTA+			
Year 1	-2.44	3.67	35.7%
Year 3	-0.77	1.01	30.6%
Year 5	0.02	0.55	27.2%

Exposure (Portfolio)



* The shareprice bench mark has been compared against the S&P/CITIC 300 Total Return Index (\$A) + The NTA benchmark has been compared against S&P/CITIC 300 Total Return Index (\$A)

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

Share Price and NTA Summary

<i>as at 30-Jun-15</i>	
Share price	\$1.45
Pre-tax NTA	\$1.93
Post-tax NTA	\$1.93

Premium/(Discount) share price to:

Pre-tax NTA	-24.9%
Post-tax NTA	-24.9%

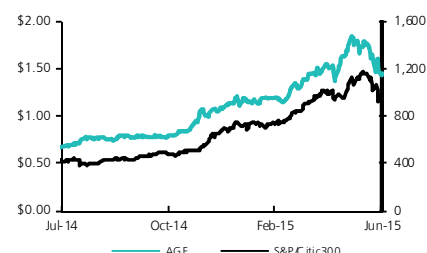
Historic Distribution (prior 12-mths)

Distributions (net)	\$0.029
Yield	2.0%
Franking	0%
Grossed up yield	2.0%

Capital Structure

Ordinary shares	386.3m
Options/other	0.0m
Fully diluted	386.3m
Market capitalisation	560.1m

AGF share price v S&P/CITIC 300



Top 10 Holdings

	%
<i>as at 30-Jun-15</i>	
Ping An Insurance Group Co	4.7
China Merchants Bank	3.1
China Minsheng Banking	2.8
Haitong Securities Co	2.8
CRRC Corp	2.5
AVIC Aircraft	2.4
GD Power Development	2.4
Poly Real Estate Group	2.3
Industrial Bank Co	2.2
Shanghai Pudong Development	2.1
Suning Commerce Group	2.0
Jiangsu Hengrui Medicine	1.9
CITIC Securities Co	1.9
Gree Electric Appliances	1.9
Kweichow Moutai	1.8
China Southern Airlines	1.8
Shenzhen Overseas Chinese Tow	1.7
Kangmei Pharmaceutical Co	1.7
Avic Aviation Engine	1.6
Bank of Communications	1.6
% of Total	45.2

HASTINGS HIGH YIELD FUND (HHY)

International Focused

Mandate:	Absolute return	Benchmark:	10% absolute return per annum
Manager:	Hastings Funds Management	Indirect cost ratio with perf fee:	1.36%
Listed:	2005	Indirect cost ratio w/out perf fee:	1.36%

Investment Strategy

Historically HHY has provided investors with exposure to high yield securities in the infrastructure and essential services sectors. The investment strategy had been to target investments in unrated and non-investment grade high yield securities in businesses with significant barriers to entry, strong financial ratios and a proven track record. Going forward, the fund will no longer consider further investment, and will return surplus cash to investors as assets are redeemed as part of an orderly run-off and wind up of the fund.

Personnel

Key Personnel: Ross Pritchard (Chief Operating Officer) Directors: Alan Cameron (Chairman), Jim Evans, and Anthony Masciantonio

Key Information

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

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

Derivatives: Cross-currency sw ops used for hedging purposes.

Cash/Debt: \$4.9m"" cash, \$0.0m"" Debt (31 Dec. '14)

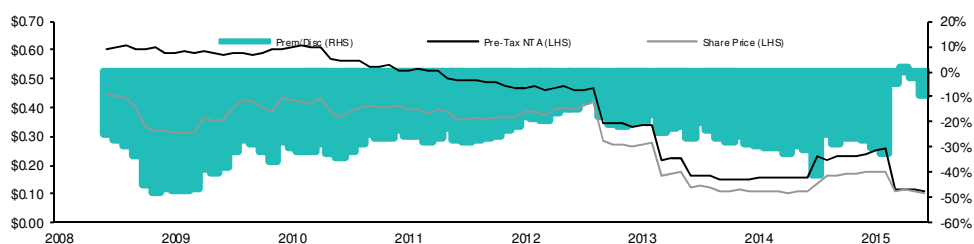
Dividend reinvestment plan: Suspended

Other: Specialist fund investing in fixed income securities.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-9.1%	-42.9%	-5.6%	2.0%	7.8%	n/a
Benchmark	-0.9%	9.0%	21.4%	17.2%	10.4%	7.4%
Active return	-8.2%	-51.9%	-27.0%	-15.2%	-2.6%	n/a
NTA+						
Performance	-4.3%	-54.2%	-28.6%	-9.1%	-5.6%	n/a
Benchmark	2.4%	4.9%	10.0%	10.0%	10.0%	10.0%
Active return	-6.7%	-59.1%	-38.6%	-19.1%	-15.6%	n/a

Returns have been calculated on the share price on an accumulation basis

Share Price and NTA



Share Price and NTA Summary

as at 30-Jun-15

Share price	\$0.10
Pre-tax NTA	\$0.11
Post-tax NTA	\$0.11

Premium/(Discount) share price to:

Pre-tax NTA	-9.1%
Post-tax NTA	-9.1%

Historic Dividend (prior 12-mths)

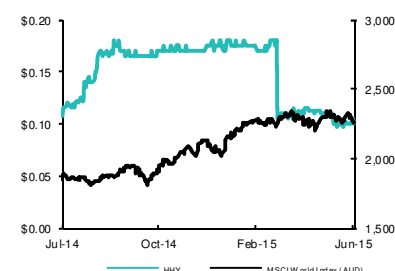
Dividends (net)"	\$0.258
Yield	258.0%
Franking	0%
Grossed up yield	258.0%

"Dividend is underpinned by capital returns as assets mature. Includes special.

Capital Structure

Ordinary shares	103.1m
Options/other	0.0m
Fully diluted	103.1m
Market capitalisation	10.3m

HHY v MSCI World Index (AUD)



Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	-0.50	-0.16	52.5%
Year 3	-0.47	-0.05	31.6%
Year 5	-0.09	0.15	25.1%
NTA+			
Year 1	-0.51	-0.42	75.1%
Year 3	-0.44	-0.29	43.4%
Year 5	-0.46	-0.27	33.8%

* The share price benchmark has been compared against the MSCI Index (AUD). + The NTA has been compared against HHY stated absolute return for the performance calculation and the MSCI Accumulation Index (AUD) for the Risk/Return calculations.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

AURORA ABSOLUTE RETURN FUND (ABW)

Domestic Focused

Mandate:	Absolute Return	Benchmark:	Cash Rate
Manager:	Fortitude Capital	Indirect cost ratio with perf. fee:	1.23%
Listed:	Mar-11	Indirect cost ratio w/out perf. fee:	1.23%

Share Price and NTA Summary

as at 30-Jun-15

Share price	\$0.95
Pre-tax NTA	\$0.97
Post-tax NTA	\$0.97

Investment Strategy

ABW has a long track record (unlisted) of providing consistent uncorrelated low volatility returns from investing in Australian equities. The strategy focuses on capital preservation and generating income from short term mispricing and arbitrage opportunities within Australian equities. The strategy achieves absolute returns by applying a mix of different investment strategies that have very little correlation to equity indices. These investment strategies include M&A, Yield, Long/Short and Convergence which tend to provide consistent annuity like returns through normal market conditions. The manager has a strong belief that markets can be more volatile and random than expected and hence combines these annuity like strategies with a long volatility options overlay. The long volatility overlay provides returns when markets move strongly either up or down. The managers team varies the fund's exposure to these strategies in response to market opportunities and risk.

Personnel

Investment Personnel: John Corr (CIO), Stuart Roe, Sheriden Hure, Binh Le, Andrew Ward, Tom Gillespie. Directors: Stuart Roe, John Corr, Simon Lindsay (MD), Oliver Morgan (Chairman).

Key Information

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

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

Derivatives: The manager has the ability to short-sell securities.

Cash (Fixed Income)/Debt: Cash \$0.1m, Debt \$0.0m (31 Dec. '14)

Dividend reinvestment plan: Yes.

Other: n/a

Premium/(Discount) share price to:

Pre-tax NTA	-1.6%
Post-tax NTA	-1.6%

Historic Dividend (prior 12-mths)

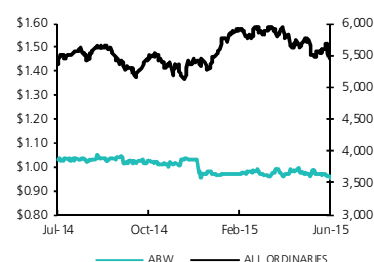
Dividends (net)*	\$0.0664
Yield*	7.0%
Franking*	0.0%
Grossed up yield*	7.0%

Capital Structure

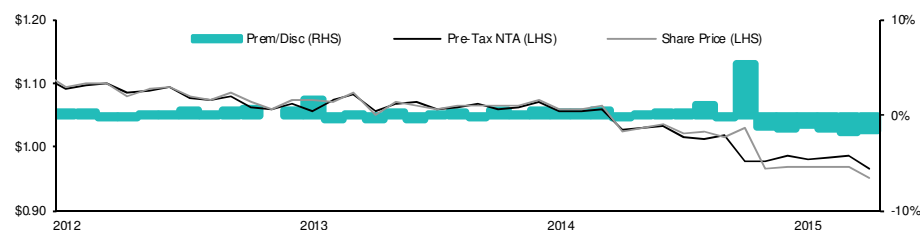
Ordinary shares	29.5m
Options/other	0.0m
Fully diluted	29.5m
Market capitalisation	28.0m

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.1%	-5.9%	-2.6%	1.6%	n/a	n/a
Benchmark	-6.2%	3.3%	5.7%	14.5%	6.4%	3.1%
Active return	5.1%	-9.2%	-8.3%	-12.9%	n/a	n/a
NTA+						
Performance	-0.6%	0.7%	-1.3%	2.1%	n/a	n/a
Benchmark	-6.2%	3.3%	5.7%	14.5%	6.4%	3.1%
Active return	5.6%	-2.6%	-7.0%	-12.4%	n/a	n/a

ABW share price v All Ords



Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.57	-0.76	7.2%
Year 3	-1.13	-0.36	5.1%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.55	-1.41	3.0%
Year 3	-1.19	-0.54	2.5%
Year 5	n/a	n/a	n/a

* The shareprice benchmark has been compared against the RBA Cash rate. + The NTA has been compared against the RBA Cash rate.

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

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focussed

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

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

Investment Strategy

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

Personnel

Investment Personnel: Geoffrey Wilson, Gabriel Radzynski, Matthew Kidman.

Directors: Jonathan Trollip (Chairman), Geoffrey Wilson, Paul Jensen, Gabriel Radzynski, David Paradise, David Leeton, Scott Malcolm & Kate Thorley.

Key Information

Exposure: International/**Domestic**, Equities/Fixed Income/Derivatives/**Managed Funds**, Cash

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

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

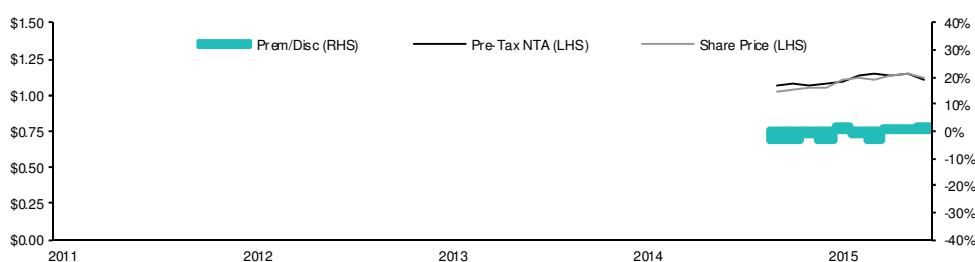
Cash/Debt: \$25.5m cash (30 Jun' 15)

Dividend Reinvestment Plan: No

Other: In lieu of fees, a donation of 1.0% of its assets to charities supporting children at risk every year.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.8%	7.7%	n/a	n/a	n/a	n/a
Index	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	8.0%	4.4%	n/a	n/a	n/a	n/a
NTA+						
Performance	-3.9%	2.3%	n/a	n/a	n/a	n/a
Benchmark	-6.2%	3.3%	5.7%	14.5%	9.4%	7.0%
Active return	2.3%	-1.0%	n/a	n/a	n/a	n/a

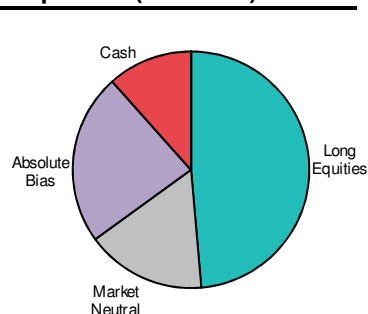
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Jun-15</i>	
Share price	\$1.13
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	2.1%
Post-tax NTA	1.6%

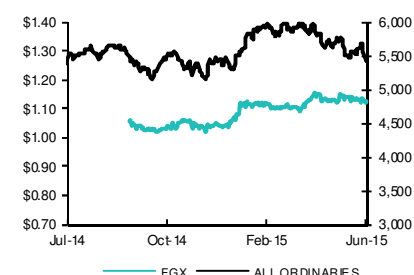
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.00
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

Capital Structure

Ordinary shares	184.0m
Options/other	181.4m
Fully diluted	365.4m
Market capitalisation	207.1m

FGX share price v ASX All Ords



Top Holdings

	%
<i>as at 30-Jun-15</i>	
Bennelong Aus Eq Fund	10.1
Regal Aus Long Short Eq	9.8
Wilson Asset Mgmt Eq Fund	7.9
Watermark Absolute Return	7.4
Tribeca Alpha Plus Fund	6.9
Eley Griffiths Small Comp	6.7
Paradise Aus Eq Mid Cap	5.4
CI Aus Equity Fund	5.4
Paradise Large Cap Fund	5.1
Optimal Aus Absolute Trust	4.9
Sandon Capital Activist	4.1
Discovery Aus Small Comp	3.7
LHC Capital Aus High Convi	3.0
Bennelong Long Short Equit	2.6
Smallco Broadcap Fund	2.4
Lanyon Aus Value Fund	1.6
Qato Capital Market Neutral	1.5
% of Total	85.4

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

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

SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focussed

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

Share Price and NTA Summary

<i>as at 30-Jun-15</i>	
Share price	\$0.87
Pre-tax NTA	\$0.94
Post-tax NTA	\$0.96

Investment Strategy

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

Premium/(Discount) share price to:

Pre-tax NTA	-8.4%
Post-tax NTA	-10.1%

Personnel

Investment Personnel: Gabriel Radzynski (Managing Director), Campbell Morgan. Directors: Gabriel Radzynski (Chairman), Paul Jensen, Matthew Kidman.

Key Information

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

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

Derivatives: No derivatives currently employed

Cash/Debt: \$13.53m cash, \$0 debt/hybrid (31 Dec. '14)

Dividend reinvestment plan: No

Other: na

Historic Dividend (prior 12-mths)

Dividends (net)*	\$0.04
Yield*	4.6%
Franking	100%
Grossed up yield*	6.6%

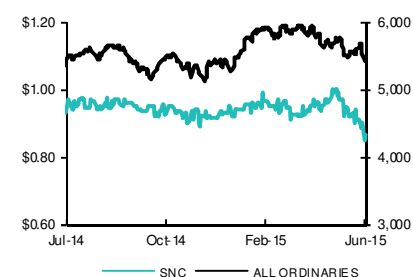
*included a 2 cent special dividend

Capital Structure

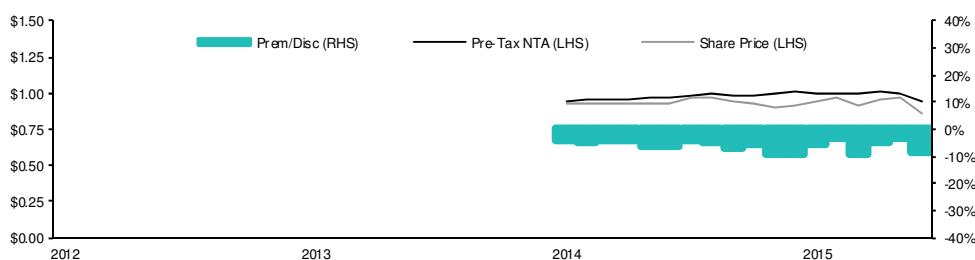
Ordinary shares	36.2m
Options/other	33.7m
Fully diluted	69.9m
Market capitalisation	31.3m

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.9%	-5.5%	-6.5%	n/a	n/a	n/a
Index	-4.0%	3.0%	0.4%	2.5%	1.3%	2.0%
Active return	-0.9%	-8.5%	-6.9%	n/a	n/a	n/a
NTA+						
Performance	-5.5%	-6.2%	-2.1%	n/a	n/a	n/a
Benchmark	-4.0%	3.0%	0.4%	2.5%	1.3%	2.0%
Active return	-1.5%	-9.2%	-2.5%	n/a	n/a	n/a

SNC share price v ASX All Ords



Share Price and NTA



Top 20 Holdings

%

Not disclosed

Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	-0.78	-0.63	0.15
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.21	-0.74	0.07
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

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

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

AFIC Notes (AFIG)

Price:

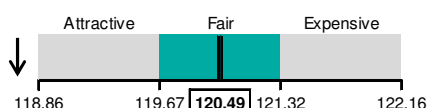
\$116.50

Recommendation:

Buy

Risk Rating:

Low



Investment Data	
Securities on issue	2.22m
Market capitalisation	\$258.8m
Face value	\$100.00
Issue terms	6.25% fixed
52 week low/high	\$113.25/\$123.30
Gross running yield	5.36%
Gross yield to maturity	-2.15%
Swap rate (1.6 years)	2.14%
Trading margin (YTM-swap)	-4.29%
Fair valuation margin	0.75%

Issuer Details	
Issuer	AFIC
ASX code	AFI
Franking balance (Jun 2014)	\$93m
Gearing (Jun 2014)	6%

Dividend Details	
Cum/ex dividend	Cum div
Ex dividend date	19 Aug 15
Dividend payable	31 Aug 15
Dividend amount (net)	\$3.1507
Franking	0%
Dividend frequency	Half Yearly
Cumulative/non cumulative	Mandatory
Accrued income	\$2.11

Redemption	
Maturity date	28 Feb 17
Redemption value	\$100.00
Parent share price	\$6.12
Conversion price (optional)	\$5.0864
Conversion shares value	\$120.32
Estimated option value	\$14.00
Step-up margin	n/a

Fixed Rate Debt

Security view

AFIG is a redeemable convertible note issued by Australia's largest listed investment company (LIC). This investment is suitable for conservative investors seeking equity exposure with a conversion option that provides the potential for investors to participate in market upside if the AFI share price increases above the \$5.0864 conversion price (i.e. 25% premium to the AFI share price at the Dec 2011 issue date). If the AFI share price tracks the performance of the All Ords, a compound annual return of 4.6% is required for the option to be in the money by Feb 2017. The rally in the AFI share price to \$6.12 has increased our option value to \$14, offsetting the negative yield to maturity. Downside risk is limited by the 6.25% fixed unfranked distribution with redemption in Feb 2017. As gearing is only 6% post the \$222m AFIG raising, AFIG redemption risk is extremely low.

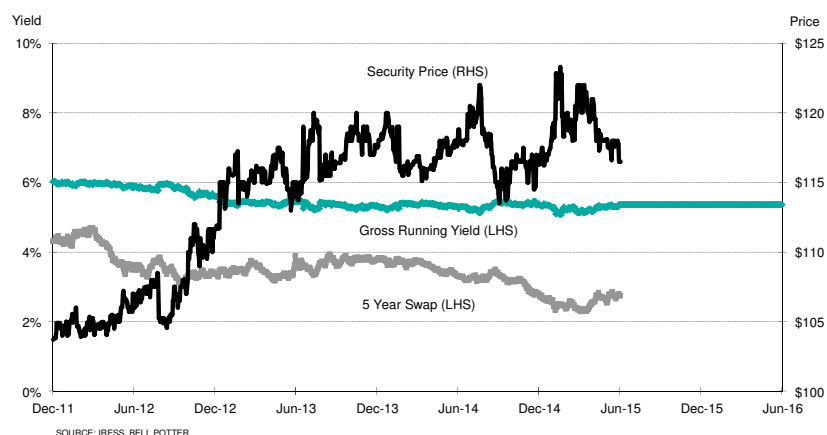
Redemption details

Unless redeemed or converted earlier, AFIG will be redeemed for \$100 on 28 February 2017. In addition, holders have a conversion option into AFI shares at \$5.0864 at each half yearly interest payment date.

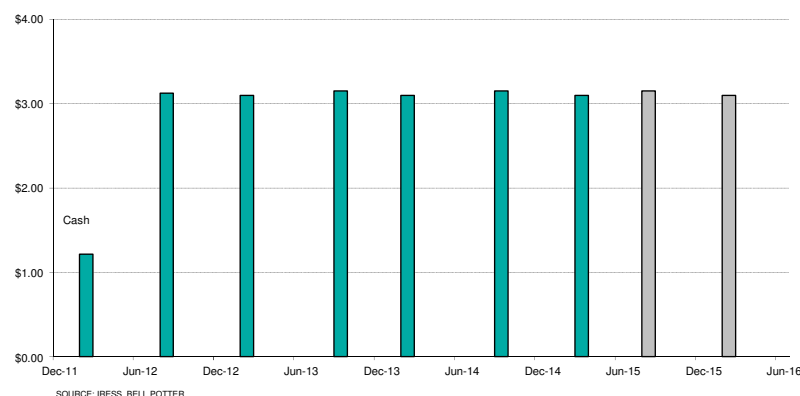
Parent view

With a history dating back to 1928, AFI is Australia's largest LIC with a \$6.4bn portfolio spread over 75 ASX200 companies. AFI is an active manager with an investment philosophy built on taking a medium to longer term view of the quality of a business. AFIC also operates a trading portfolio of short term opportunities of up to 10% of total assets where it seeks to enhance returns by selling call and put options. The scale of the portfolio and management style results in AFI having one of the lowest annual management expense ratios of any LIC of 0.17% of AUM. AFI's investment performance has also been solid, outperforming the S&P/ASX200 Accumulation on a 3, 5 and 10 year basis.

Security price and running yield



Fixed distributions



Whitefield Convertible Resettable Preference Shares (WHFPB)

Price:

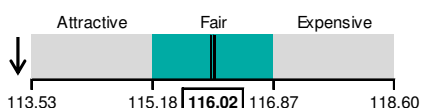
\$112.97

Recommendation:

Buy

Risk Rating:

Low



Investment Data

Securities on issue	0.40m
Market capitalisation	\$45.2m
Face value	\$100.00
Issue terms	7.0% fully franked
52 week low/high	\$112.00/\$117.00
Gross running yield	8.85%
Gross yield to maturity	5.90%
Swap rate (3.3 years)	2.40%
Trading margin	3.50%
Fair valuation margin	2.60%

Issuer Details

Issuer	Whitefield
ASX code	WHF
Franking balance (Mar 2015)	\$15m
Gearing (ND+Pref/E) (Mar 2015)	11%

Dividend Details

Cum/ex dividend	Cum div
Ex dividend date	23 Nov 15
Dividend payable	11 Dec 15
Dividend amount (net)	\$3.50
Franking	100%
Dividend frequency	Half Yearly
Cumulative/non cumulative	Non
Accrued income	\$0.40

Conversion

Exchange / reset	30 Nov 18
Conversion discount	up to 3.5%
Parent share price	\$4.48
Conversion shares value	\$103.63
Step-up margin	n/a

Fixed Rate Reset Preference Share

Security view

In a low interest rate environment, the 7.00% fully franked coupon fixed until Nov 2018 appears compelling. The investment metrics remain attractive at \$112.97 with a gross running yield of 8.85% and a gross yield to maturity of 5.90%. The operational risk of WHF is low with its conservative investment portfolio typically exposed to the top 100 ASX listed industrial companies, one third of which is weighted to the 4 major banks. With no debt, the \$40m WHFPB issue represents 11% of WHF's \$360m of net assets at 31 Mar 2015. This places WHF in a very strong position to pay preference dividends and fund conversion / redemption.

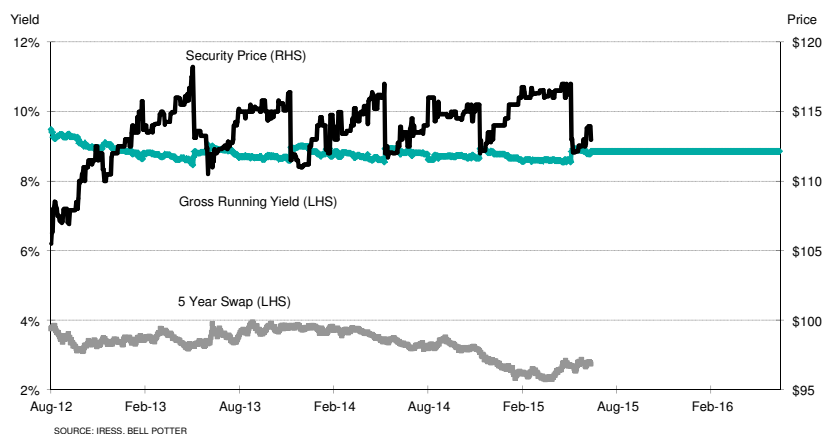
Conversion details

At the first reset date (30 Nov 2018), if WHF wishes to amend WHFPB terms, it needs to provide holders with details of the new terms at least 50 business days prior to the reset date. WHF may also elect to convert or redeem WHFPB at the reset date. The reset date also provides WHFPB holders the option to elect for Holder Exchange, where WHF has the option to convert WHFPB into shares, or redeem for cash. All future reset dates post 2018 will occur at 3 year intervals. Non payment of scheduled WHFPB dividends provides investors with the right to request Holder Exchange. Investors may also request Holder Exchange under a Holder Trigger Event if WHF's gearing (net debt + prefs / equity) exceeds 35%. WHF also has a conversion right under a Gearing Event if gearing exceeds 25%.

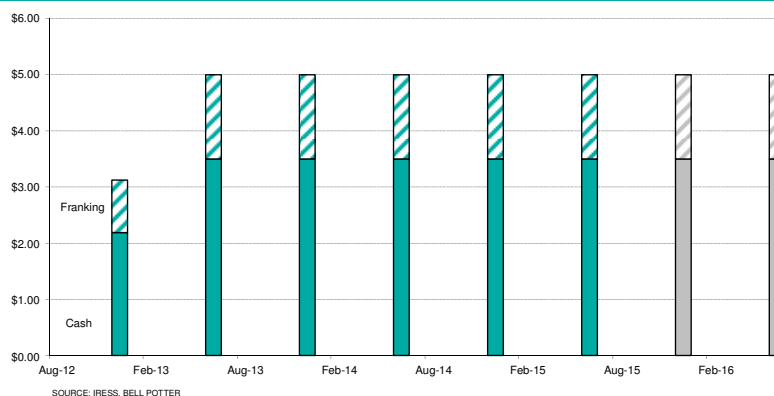
Parent view

With a history dating back to 1923, WHF is one of Australia's oldest listed investment companies. WHF's investment portfolio at 31 Mar 2015 comprised \$7m of cash and \$426m of ASX listed securities across 63 industrial companies.

Security price and running yield



Fixed distributions



Appendix A: Glossary of terms

Annualised Compound Total Returns: The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

Active Management: Investing with the goal of outperforming a benchmark index.

Balanced Investing: Investing in securities with neither a preference for Growth or Value investing.

Beta: In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

Dilutive Security: When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

Estimated Fully Diluted NTA: Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

Excess Return to Risk Ratio: This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

Grossed Up Dividend Yield: Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

Growth Investing: Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

Indirect Cost Ratio: The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

Net Tangible Assets (NTA): Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

Option Adjusted Portfolio Return: A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

Passive Management: Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

Premium/Discount to Pre-Tax NTA: While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

Appendix A: Glossary of terms (continued)

Renounceable Rights Issue: This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

Stapled Options: These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

Total Shareholder Return (TSR): Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

Value Investing: Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

Figure - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark

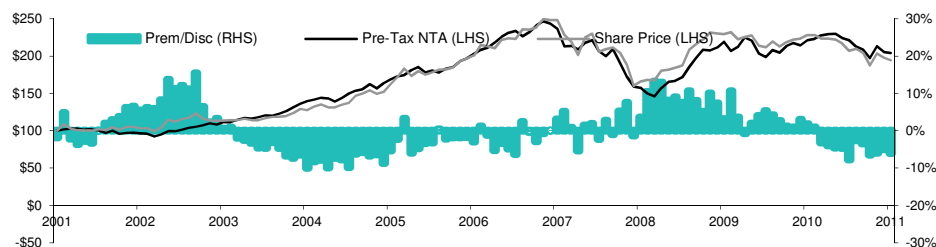
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

Performance - The Annualised Compound Total Return calculates the compound yearly return over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

Benchmark - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark.

Active-return - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

Figure - Return and Premium/Discount to pre-tax NTA



Share Price - The light grey line highlights the total increase in the value of \$100 invested by that Investment Manager over the time period (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the Graph.

Pre-Tax NTA - The black line provides a total increase in the value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the time period (assumes dividends reinvested). Performance is also referenced to the left-hand axis of the Graph.

Premium/Discount to Pre-Tax NTA - The light green columns represent the share price premium/discount relative to month-end pre-tax NTA and is measured as a percentage on the right-hand axis.

Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
NTA+				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

Information Ratio - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

Sharpe Ratio - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate (Aust. Govt 10-year Bond yield)* from a return, and dividing that by the Standard Deviation of that return.

Standard Deviation: This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

Tracking Error: This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.

Appendix C: Disclosures

- WAM Research (WAX): WAX announced an Equity Raising on 28 October 2013. WAM paid a service fee equal to 1.0% (excluding GST) of the Application Monies provided. Bell Potter Securities and its Advisers shared in this Fee.
- Australian Leaders Fund (ALF): ALF announced an Equity Raising on 24 October 2013. ALF paid a service fee equal to 1.25% (excluding GST) of the Application Monies provided. Bell Potter Securities and its Advisers shared in this Fee.
- WAM Capital (WAM): WAM announced an Equity Raising on 14 October 2013. WAM paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided. Bell Potter Securities and its Advisers shared in this Fee.
- Watermark Market Neutral Fund (WMK): WMK listed on 18 July 2013. WMK paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Clime Capital (CAM): CAM announced a Renounceable Right Issue on 13 February 2013. CAM paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Cadence Capital (CDM): CDM announced an Equity Raising on 14 January 2013. CDM paid a stamping fee equal to 2.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Australian Leaders Fund (ALF): ALF announced an Equity Raising on 19 December 2012. ALF paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Cadence Capital (CDM): CDM announced an Equity Raising on 20 September 2012. CDM paid a stamping fee equal to 2.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- WAM Capital (WAM): WAM announced an Equity Raising on 23 July 2012. WAM paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- PM Capital Global Opportunities Fund (PGF): Bell Potter Securities was a Joint Lead Manager of the PM Capital Global Opportunities Fund IPO on 12 December 2013. PGF paid a service fee equal to 1.25% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Platinum Capital (PMC): Bell Potter Securities was a Co-Manager of the Platinum Capital Placement in November 2013 and received a fee for the service.
- Watermark Market Neutral Fund (WMK): WMK announced a Placement on 24 March 2014. WMK paid a stamping fee equal to 1.0% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Clime Capital (CAM): CAM announced a Placement on 20 March 2014. CAM paid a service fee equal to 1.5% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Future Generation Investment Fund (FGX): FGX paid a service fee equal to 1.82% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- PM Capital Asia (PAF): PAF paid a service fee equal to 1.50% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Acorn Capital Investment Fund (ACQ): Bell Potter Securities was a Joint Lead Manager of the Acorn Capital Investment Fund IPO on 1 May 2014, but did not receive a Corporate Fee for this Service. ACQ paid a service fee equal to 1.5% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Global Value Fund (GVF): GVF paid a service fee equal to 2.50% (excluding GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.
- Magellan Flagship Fund (MFF): Bell Potter Securities was a Co-Manager of the MFF Renounceable Rights issue in May 2015 and received a fee for the service.