

LISTED INVESTMENT COMPANIES

BELL POTTER

2014: The Year of the LIC

2014 was the “Year of the Listed Investment Company” as we saw a resurgence of popularity in the LIC space. There were a record number of new and innovative entrants into this sector supported by a number of secondary market raisings that drove a significant spike in capital with almost \$2bn being raised during the course of 2014. The increasing attractiveness of Listed Investment Companies was supported by three main factors.

(continued page 3).

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.)						
31-Dec-14	Large	Lrg/Medium	Med/Small	Alternative	Intl	
(%)	AFI	DUI	MIR	CDM	MFF	
5 years	7.3	6.7	10.0	13.1	21.7	
7 years	4.1	2.7	4.7	7.9	12.9	
10 years	8.4	8.3	8.7	n/a	n/a	

Share Price Performance (p.a.)						
31-Dec-14	Large	Lrg/Medium	Med/Small	Alternative	Intl	
(%)	AFI	CIN	WAM	CDM	MFF	
5 years	7.6	14.1	17.2	22.4	25.0	
7 years	4.2	9.4	9.2	12.1	17.2	
10 years	10.0	11.5	11.2	n/a	n/a	

Distribution						
31-Dec-14	Large	Lrg/Medium	Med/Small	Alternative	Intl	
(%)	DJW	AMH	MIR	WAA	PMC	
Net Yield	5.6	7.3	7.8	8.5	4.4	
Franking	100.0	100.0	100.0	100.0	100.0	
Gross Yield	8.1	10.5	11.2	12.1	6.3	

Valuation						
31-Dec-14	Large	Lrg/Medium	Med/Small	Alternative	Intl	
(%)	AUI	DUI	CTN	NCC	MFF	
Current Disc/Prem	-5.7	-7.6	-4.7	-11.1	-3.0	
3 year avg	-7.3	-8.1	-14.0	-10.7	-2.7	
5 year avg	-7.1	-8.0	-20.2	-10.7	-6.9	
10 year avg	-5.5	-6.6	-22.9	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.

Inside this edition

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- Coverage of 37 securities

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Market Update

2014: The Year of the LIC

2014 was the “Year of the Listed Investment Company” as we saw a resurgence of popularity in the LIC space. There were a record number of new and innovative entrants into this sector supported by a number of secondary market raisings that drove a significant spike in capital with almost \$2bn being raised during the course of 2014.

The increasing attractiveness of Listed Investment Companies was supported by three main factors.

Firstly, the ever expanding Self-Managed Super Fund market and Do It Yourself investors are progressively using LICs as building blocks for their investment portfolios. LICs provide immediate diversification in a cost effective manner as well as providing for distribution certainty. Also, for the canny investor, LICs can be used to capture ‘double alpha’ through the careful selection of the manager and by managing the oscillation of the discount to premium of the LIC.

The second factor is the structural changes to the regulatory environment embodied by the Future of Financial Advice (FOFA). Since 1 July 2013, commissions paid to financial planners by providers of managed fund have been banned going forward. This has removed the incentive for financial planners to use Managed Funds over LICs or Exchanged Traded Funds. Financial planners are now increasingly seeing the benefits of including LICs in their clients’ portfolio.

And finally, changes to the Corporation Act in June 2010 allowed for greater consistency in dividends. Previously, companies could only pay a dividend if they had an accounting profit which saw a number of LICs being unable to pay dividends through the GFC. However, following the introduction of the solvency test, LICs now have greater flexibility to offer sustainable dividend policies even with the absence of an accounting profit. This is likely to provide further support for investors who are seeking a sustainable yield through the business cycle. Most LICs are churning out a generous yield that is higher than the long term average yield of the Australian share market (4.6%).

The ‘Year of the LIC’ saw a significant amount of money raised into the sector. Capital was raised via Initial Public Offerings (IPOs), Capital Raisings (Placements, Dividend Reinvestment Plan, Rights Issues, Entitlements) and the Exercise of Shareholder’s Options.

Initial Public Offerings

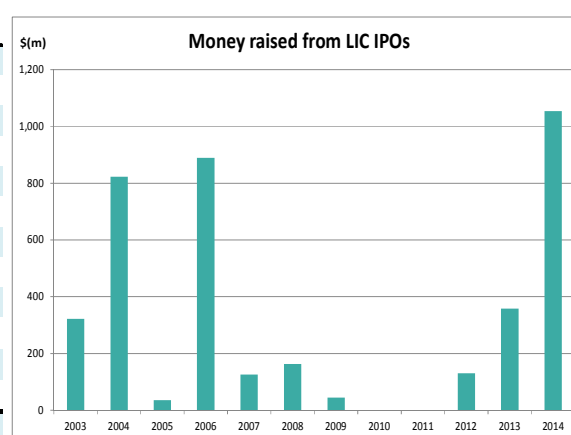
The year just gone has been the best year for IPOs in the LIC sector since 2004 in terms of both the number of new funds launched and the amounts raised. There were 12 new LIC vehicles raising over \$1.0bn, the largest of which was the Perpetual Equity Investment Company (ASX: PIC), which raised \$250m in December.

There were 3 new International LICs: the PM Capital Asian Opportunities Fund (ASX: PAF), Global Value Fund (ASX: GVF) and Ellerston Global Investments (ASX: EGI), raising ~\$180m between them. The prospect of a depreciating Australian dollar and minimal offshore equity exposure drove the bulk of this demand, and was heavily replicated in the ETF market. We are still seeing huge demand for international product from managers with a proven track record coupled with effective communication.

Table 2: IPOs for 2014

	Listed	Shares Issued	Price	Raised
ACQ	May-14	50,820,001	\$ 1.00	\$ 50,820,001
PAF	May-14	55,087,501	\$ 1.00	\$ 55,087,501
BAF	Jun-14	60,391,800	\$ 1.00	\$ 60,391,800
GVF	Jul-14	54,961,601	\$ 1.00	\$ 54,961,601
BST	Aug-14	16,028,500	\$ 1.00	\$ 16,028,500
QVE	Aug-14	184,620,901	\$ 1.00	\$ 184,620,901
FGX	Sep-14	183,653,409	\$ 1.10	\$ 202,018,750
EGI	Oct-14	75,000,001	\$ 1.00	\$ 75,000,001
NAC	Nov-14	21,500,000	\$ 1.00	\$ 21,500,000
BTI	Nov-14	58,298,588	\$ 1.00	\$ 58,298,588
PIC	Dec-14	250,394,278	\$ 1.00	\$ 250,394,278
CBC	Dec-14	24,239,600	\$ 1.00	\$ 24,239,600
				\$ 1,053,361,521

Graph 1: Money raised from LIC IPOs - ‘03 to ‘14



Source: Company data, Iress and Bell Potter

Market Update (continued)

Of the 12 new entrants, we have included 4 new LICs into our LIC Universe (ASX: ACQ, PAF, GVF, FGX).

Capital Raising

A total of \$753m was raised in the secondary markets through a range of Dividend Reinvestment Plans (DRPs), Placements, Rights Issues, and Entitlement Offerings. Australian Foundation Investment Company (ASX: AFI) was the largest player raising \$185m through a Share Purchase Plan and \$46m from DRPs. However, both ARG and DUI also came to market with sizeable raisings of ~\$100m each.

Table 3: CY14 Dividend Reinvestment Plans

	Shares Issued		Raised	
AFI	7,856,637	\$	46,388,702	
ABW	146,846	\$	152,619	
AGF	8,480,874	\$	6,490,413	
ALF	2,741,860	\$	4,308,099	
ALR	470,317	\$	582,624	
AMH	5,884,121	\$	5,531,074	
AQF	481,211	\$	852,179	
ARG	4,685,002	\$	35,029,627	
AUI	1,021,170	\$	8,242,226	
BKI	32,318,456	\$	53,420,066	
CAM	677,813	\$	668,275	
CDM	8,148,681	\$	11,610,486	
CTN	2,420,937	\$	2,561,130	
DUI	1,252,537	\$	4,542,599	
FSI	297,411	\$	476,251	
HHV	1,191,898	\$	1,267,470	
MFF	810,742	\$	1,194,390	
MIR	2,041,045	\$	4,974,109	
MLT	885,572	\$	3,976,935	
NCC	1,232,071	\$	1,274,203	
PMC	1,718,863	\$	2,997,159	
SNC	99,224	\$	89,302	
TGG	566,737	\$	745,769	
WAA	1,049,465	\$	1,275,348	
WAM	9,586,214	\$	18,373,946	
WAX	2,425,112	\$	2,689,627	
WHF	270,832	\$	1,094,580	
WIC	438,625	\$	570,213	
WMK	473,191	\$	454,805	
		\$	221,834,225	

Source: Company data, Iress and Bell Potter

Table 4: CY14 Share Purchase Plans, Placements & Entitlements

	Method	Shares Issued		Price		Raised
AFI	SPP	31,424,433	\$	5.88	\$	184,775,666
AMH	SPP	7,912,290	\$	0.86	\$	6,804,569
ARG	SPP	13,914,945	\$	7.16	\$	99,631,006
CAM	Placement	10,493,514	\$	1.02	\$	10,703,384
DUI	Entitlement	34,303,284	\$	3.00	\$	102,909,852
MLT	SPP	8,019,673	\$	4.45	\$	35,687,545
NCC	Placement	10,620,000	\$	1.13	\$	12,000,600
TGG	Placement	21,500,000	\$	1.25	\$	26,875,000
TGG	Entitlement	33,070,631	\$	1.25	\$	41,338,289
WMK	Placement	9,810,199	\$	1.02	\$	10,006,403
					\$	530,732,315

Source: Company data, Iress and Bell Potter

Market Update (continued)

Options

Option exercise also proved to be a fruitful avenue for new capital. A total of \$130m was obtained through the exercise of options in 2014, despite an anaemic domestic market. Australian Leaders Fund (ASX: ALF) lead this section raising \$64m before its option expired in September last year. Similarly, Cadence Capital (ASX:CDM) raised a healthy \$46.1m over the same period. Unfortunately Watermark Market Neutral (ASX:WMK) – also from the ALF stable - saw 63.7 million units of options expire out of the money.

Table 5: CY14 Options Exercised

	Exercise Price	Exercised	Raised	Expiry
CTNO	\$ 1.20	2,282	\$ 2,738	28-Feb-14
ALFO	\$ 1.37	46,508,509	\$ 63,716,657	30-Sep-14
WMKO	\$ 1.00	5,612,041	\$ 5,612,041	31-Dec-14
NCCO	\$ 1.00	6,007,902	\$ 6,007,902	01-Feb-15
PGFO	\$ 1.00	491,000	\$ 491,000	30-Jun-15
WAXO	\$ 1.20	1,940,307	\$ 2,328,368	17-Jul-15
SNCO	\$ 1.00	10,000	\$ 10,000	24-Jul-15
NCCOA	\$ 1.13	30,794	\$ 34,797	01-Aug-15
CDMO	\$ 1.43	32,255,497	\$ 46,125,361	31-Aug-15
OZGO	\$ 0.23	1,463,432	\$ 329,272	31-Aug-15
WICO	\$ 1.30	669,079	\$ 869,803	31-Aug-15
CAMO	\$ 1.04	500	\$ 520	20-Oct-15
QVEO	\$ 1.00	7,500	\$ 7,500	15-Mar-16
GVFO	\$ 1.00	18,500	\$ 18,500	17-Mar-16
FGXO	\$ 1.10	182,478	\$ 200,726	16-Sep-16
MFFO	\$ 1.05	4,219,434	\$ 4,430,406	31-Oct-17
			\$ 130,185,591	

Source: Company data, Iress and Bell Potter

Table 6: CY14 Expired Options

	Exercise Price	Not Exercised	Potential Capital Lost	Expiry
CTNO	\$ 1.20	49,753,039	\$ 59,703,647	28-Feb-14
ALFO	\$ 1.37	3,981,769	\$ 5,455,024	30-Sep-14
WMKO	\$ 1.00	63,710,244	\$ 63,710,244	31-Dec-14
			\$ 128,868,914	

Source: Company data, Iress and Bell Potter

Despite this a large number of options remain outstanding in the LIC space. There is ~\$1.7b in options capital that could be exercised in the next 12 month period. However, a number of the options (ASX: ACQ, BAF,CAM, OZG, SNC & WIC) are trading below the strike price or do not expire in 2015, suggesting that only a fraction will be exercised in this period.

Market Update (continued)

Table 7: Outstanding Options

	Exercise Price	Outstanding Options	Potentially Raise	Expiry
NCCO	\$ 1.00	7,845,580	\$ 7,845,580	01-Feb-15
WAXO	\$ 1.20	66,969,509	\$ 80,363,411	17-Jun-15
PGFO	\$ 1.00	172,650,475	\$ 172,650,475	30-Jun-15
SNCO	\$ 1.00	34,999,000	\$ 34,999,000	24-Jul-15
NCCOA	\$ 1.13	11,789,026	\$ 13,321,599	01-Aug-15
WICO	\$ 1.30	12,119,213	\$ 15,754,977	31-Aug-15
OZGO	\$ 0.23	34,477,401	\$ 7,757,415	31-Aug-15
CDMO	\$ 1.43	131,900,282	\$ 188,617,403	31-Aug-15
CAMO	\$ 1.04	80,728,817	\$ 83,957,970	20-Oct-15
ACQO	\$ 1.00	50,820,000	\$ 50,820,000	24-Oct-15
BAFO	\$ 1.00	60,387,800	\$ 60,387,800	16-Dec-15
QVEO	\$ 1.00	184,605,900	\$ 184,605,900	15-Mar-16
GVFO	\$ 1.00	54,943,100	\$ 54,943,100	17-Mar-16
BTIO	\$ 1.00	58,298,587	\$ 58,298,587	31-Mar-16
PAFO	\$ 1.00	55,087,500	\$ 55,087,500	31-May-16
PICO	\$ 1.00	250,152,277	\$ 250,152,277	10-Jun-16
BSTO	\$ 1.00	16,022,500	\$ 16,022,500	17-Aug-16
FGXO	\$ 1.10	181,635,704	\$ 199,799,274	16-Sep-16
CBCO	\$ 1.00	24,239,599	\$ 24,239,599	30-Sep-16
NACO	\$ 1.00	21,500,000	\$ 21,500,000	30-Nov-16
MFFO	\$ 1.05	104,501,530	\$ 109,726,607	31-Oct-17
			\$ 1,690,850,974	

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 3.4% as at 31 December 2014, slightly lower than the prior Quarter. On an Arithmetic basis, the discount expanded to -1.4% from -1.0% in the prior Quarter. Domestic LICs moved marginally from a Weighted Average premium of 4.5% to a 4.4% premium in the December Quarter. International LICs were broadly unchanged compared to the previous quarter, but note that we now have included 3 new International LICs into our coverage.

Table 8: 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	6,571	6.05	5.80	4.3	4.94	22.5	0.220	3.6	100	5.2	0.17
ARG	Argo Investments	Large	5,156	7.76	7.36	5.4	6.49	19.6	0.280	3.6	100	5.2	0.15
DJW	Djerriw arrh Investments	Large	1,008	4.61	3.56	29.5	3.52	31.0	0.260	5.6	100	8.1	0.39
AUI	Australian United	Large	874	8.00	8.48	-5.7	7.31	9.4	0.320	4.0	100	5.7	0.11
CYA	Century Australia	Large	71	0.89	0.93	-4.2	0.94	-5.4	0.050	5.6	100	8.0	1.09
MLT	Milton Corporation	Large/Medium	2,865	4.48	4.29	4.4	3.83	17.0	0.180	4.0	100	5.7	0.13
BKI	BKI Investment	Large/Medium	879	1.59	1.63	-2.8	1.52	4.3	0.070	4.4	100	6.3	0.17
CIN	Carlton Investments	Large/Medium	748	28.25	32.00	-11.7	26.83	5.3	1.000	3.5	100	5.1	0.09
DUI	Diversified United	Large/Medium	700	3.40	3.68	-7.6	3.24	4.9	0.140	4.1	100	5.9	0.16
WHF	Whitefield	Large/Medium	323	4.23	4.56	-7.2	4.26	-0.7	0.170	4.0	100	5.7	0.38
AMH	AMCIL	Large/Medium	214	0.89	0.87	1.7	0.82	7.9	0.065	7.3	100	10.5	0.65
CAM	Clime Capital	Large/Medium	78	0.96	0.98	-2.0	0.97	-1.0	0.045	4.6	100	6.6	1.74
FSI	Flagship Investments	Large/Medium	37	1.50	1.73	-13.1	1.64	-8.5	0.073	4.8	100	6.9	4.03
WAM	WAM Capital	Medium/Small	694	2.01	1.79	12.1	1.75	14.7	0.130	6.5	100	9.2	1.50
MIR	Mirrabooka	Medium/Small	360	2.55	2.22	14.9	2.02	26.2	0.200	7.8	100	11.2	0.64
WIC	WestOz Investment Co.	Medium/Small	137	1.06	1.02	3.8	1.08	-1.9	0.090	8.5	100	12.1	3.40
WAX	WAM Research	Medium/Small	165	1.16	1.09	6.0	1.09	6.2	0.075	6.5	100	9.2	1.88
OZG	Ozgrow th	Medium/Small	65	0.18	0.17	4.0	0.18	-0.6	0.015	8.3	100	11.9	4.42
CTN	Contango Microcap	Small/Micro	166	1.05	1.10	-4.7	1.08	-2.9	0.086	8.2	38	9.6	+n/a
ACQ	Acorn Capital	Small/Micro	37	0.73	0.87	-16.1	0.90	-18.6	0.000	0.0	0	0.0	n/a
ALF	Australian Leaders Fund	Long/Short	363	1.43	1.29	10.5	1.31	8.8	0.120	8.4	100	12.0	2.76
CDM	Cadence Capital	Long/Short	284	1.42	1.35	5.3	1.36	4.4	0.100	7.0	100	10.1	1.42
WAA	WAM Active	Long/Short	39	1.14	1.02	11.4	1.02	11.5	0.096	8.5	100	12.1	4.99
NCC	Naos Emerging Opportunities	Long/Short	38	1.04	1.17	-11.1	1.16	-10.3	0.058	5.5	100	7.9	4.97
WMK	Watermark Market Neutral	Market Neutral	78	0.89	0.95	-6.3	0.96	-7.3	0.050	5.6	100	8.0	4.76
International Equity													
MFF	Magellan Flagship Fund	Global	670	1.88	1.94	-3.0	1.69	11.3	0.020	1.1	0	1.1	1.40
PMC	Platinum Capital	Global	423	1.82	1.65	10.4	1.56	16.9	0.080	4.4	100	6.3	2.30
TGG	Templeton Global Grow th	Global	285	1.43	1.42	0.9	1.38	4.0	0.035	2.4	100	3.5	1.46
HHV	Hunter Hall Global Value	Global	247	1.31	1.36	-3.9	1.36	-3.9	0.065	5.0	14	5.2	1.76
PGF	PM Capital Global Opp	Global	186	1.07	1.14	-6.3	1.10	-2.9	0.000	0.0	n/a	0.0	n/a
GVF	Global Value Fund	Global (Multi Assets)	57	1.05	1.07	-2.0	1.04	0.3	0.000	0.0	n/a	0.0	n/a
PAF	PM Capital Asian Opp	Asia	53	0.96	1.04	-8.1	1.03	-7.0	0.000	0.0	n/a	0.0	n/a
AGF	AMP Capital China Grow th	China	405	1.08	1.47	-26.5	1.47	-26.5	0.030	2.8	0	2.8	1.97
Specialist													
HHY	Hastings High Yield	Fixed income	18	0.18	0.24	-27.1	0.24	-27.1	0.258	n/a"	0	n/a"	1.36
ABW	Aurora Absolute	Income	30	1.03	0.98	5.3	0.98	5.3	0.063	6.1	0	6.1	1.23
FGX	Future Gen Invest Co	Fund of Funds	192	1.05	1.08	-3.0	1.08	-3.3	0.000	0.0	n/a	0.0	0.00
SNC	Sandon Capital	Activist	32	0.92	1.01	-9.0	1.00	-8.9	0.020	2.2	100	3.1	n/a
Arithmetic Average (All)						-1.4		2.6		4.7		6.5	1.78
Weighted Average (All)						3.3		15.2		4.1		5.7	0.51
Weighted Average (Domestic Market Cap - Over \$500m)						5.7		20.4		3.8		5.5	0.17
Weighted Average (Domestic Market Cap - Under \$500m)						-0.1		6.3		5.5		7.8	1.12
Weighted Average (Domestic All)						4.3		17.0		4.2		6.1	0.37
Weighted Average (International Equity)						-4.6		1.4		2.4		2.9	1.53
Weighted Average (Specialist)						-2.7		-3.0		1.0		1.1	0.52

*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 9: 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	4.1	15.2	7.3	4.1	8.4	-1.5	0.1	0.5	1.8	0.8	0.8	19.3	7.6	4.2	10.0	-4.2	5.0	1.2	2.3	2.7
ARG	Argo Investments	Large	4.5	15.4	6.6	2.9	7.1	-1.1	0.3	-0.2	0.6	-0.5	10.1	20.2	7.1	3.6	8.1	4.5	5.1	0.3	1.3	0.5
DJW	Djerriw arrh Investments	Large	1.5	12.1	4.9	2.0	6.7	-4.1	-3.0	-1.9	-0.3	-0.9	1.9	16.4	6.7	4.4	9.0	-3.1	2.1	0.3	2.5	1.7
AUI	Australian United	Large	3.2	15.6	6.1	2.4	7.7	-2.1	0.9	-0.4	0.4	0.3	4.6	18.4	5.9	2.3	8.2	-0.4	4.1	-0.5	0.4	0.9
CYA	Century Australia	Large	6.0	9.3	3.4	1.5	4.3	0.7	-5.4	-3.1	-0.5	-3.1	8.9	17.4	6.9	1.6	5.9	3.9	3.1	0.5	-0.3	-1.4
MLT	Milton Corporation	Large/Medium	3.5	14.9	7.7	3.5	7.4	-1.5	0.6	1.3	1.6	0.1	10.3	20.9	9.3	4.4	8.2	5.3	6.6	2.9	2.5	0.9
BKI	BKI Investment	Large/Medium	3.6	12.3	7.3	4.7	7.4	-1.7	-2.4	0.8	2.7	0.0	5.0	16.6	9.7	7.0	8.9	0.0	2.3	3.3	5.1	1.6
CIN	Carlton Investments	Large/Medium	15.3	21.5	12.5	7.5	10.4	9.7	6.4	5.7	5.2	2.8	17.1	27.5	14.1	9.4	11.5	12.1	13.2	7.7	7.5	4.2
DUI	Diversified United	Large/Medium	5.1	17.4	6.7	2.7	8.3	-0.2	2.7	0.2	0.7	0.9	3.1	20.4	6.5	2.8	9.1	-1.9	6.1	0.1	0.9	1.8
WHF	Whitefield	Large/Medium	11.2	22.9	10.2	3.6	6.2	-0.2	1.1	-1.0	-1.1	-2.0	10.1	25.1	10.5	4.5	7.9	-1.3	3.3	-0.7	-0.2	-0.3
AMH	AMCIL	Large/Medium	2.1	11.9	8.6	6.3	9.7	-3.5	-3.2	1.8	4.0	2.1	2.7	18.3	11.0	6.6	11.6	-2.3	4.0	4.6	4.7	4.3
CAM	Clime Capital	Large/Medium	-7.1	3.9	2.0	2.7	6.0	-12.1	-10.4	-4.4	0.8	-1.3	-7.1	10.8	8.2	3.3	7.3	-12.1	-3.5	1.8	1.4	0.0
FSI	Flagship Investments	Large/Medium	5.8	15.3	7.0	3.2	7.6	0.8	1.0	0.6	1.3	0.3	5.4	14.4	5.6	2.5	8.0	0.4	0.1	-0.8	0.6	0.7
WAM	WAM Capital	Medium/Small	6.0	12.6	8.5	6.2	9.3	1.0	-1.7	2.1	4.3	2.0	9.5	19.4	17.2	9.2	11.2	4.5	5.1	10.8	7.3	3.9
MR	Mirrabooka	Medium/Small	2.5	15.1	10.0	4.7	8.7	-2.9	6.9	8.1	7.7	4.6	-3.6	22.4	10.2	7.4	11.7	-8.6	8.1	3.8	5.5	4.4
WIC	WestOz Investment Co.	Medium/Small	-18.7	-0.9	-2.7	n/a	n/a	-23.7	-15.2	-9.1	n/a	n/a	-7.2	14.0	7.5	n/a	n/a	-12.2	-0.3	1.1	n/a	n/a
WAX	WAM Research	Medium/Small	8.5	15.3	9.7	4.0	5.8	3.5	1.0	3.3	2.1	-1.5	9.9	29.0	17.6	9.4	8.8	4.9	14.7	11.2	7.5	1.5
OZG	Ozgrow th	Medium/Small	-22.6	-3.5	0.1	n/a	n/a	-27.6	-17.8	-6.3	n/a	n/a	2.1	15.6	9.1	n/a	n/a	-2.9	1.3	2.7	n/a	n/a
CTN	Contango Microcap	Small/Micro	-3.4	2.9	-0.9	-3.9	5.5	0.4	2.3	1.1	1.7	3.2	7.3	14.1	8.8	-1.2	7.1	2.3	-0.2	2.4	-3.1	-0.2
ACQ	Acorn Capital	Small/Micro	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
ALF	Australian Leaders Fund	Long/Short	-8.5	13.1	6.8	8.1	8.8	-13.5	-1.2	0.4	6.2	1.5	-8.8	22.7	15.5	12.8	12.3	-13.8	8.4	9.1	10.9	5.0
CDM	Cadence Capital	Long/Short	2.1	9.8	13.1	7.9	n/a	-2.9	-4.5	6.7	6.0	n/a	4.4	15.6	22.4	12.1	n/a	-0.6	1.3	16.0	10.2	n/a
WAA	WAM Active	Long/Short	1.2	6.3	3.9	n/a	n/a	-3.8	-8.0	-2.5	n/a	n/a	-0.1	12.4	10.8	n/a	n/a	-5.1	-1.9	4.4	n/a	n/a
NCC	Naos Emerging Opportunities	Long/Short	4.6	n/a	n/a	n/a	n/a	8.4	n/a	n/a	n/a	n/a	-0.2	n/a	n/a	n/a	n/a	-5.2	n/a	n/a	n/a	n/a
WMK	Watermark Market Neutral	Market Neutral	-3.1	n/a	n/a	n/a	n/a	-5.6	n/a	n/a	n/a	n/a	-8.8	n/a	n/a	n/a	n/a	-13.8	n/a	n/a	n/a	n/a
International Equity																						
MFF	Magellan Flagship Fund	Global	29.2	35.0	21.7	12.9	n/a	16.7	13.0	11.7	10.8	n/a	19.1	40.9	25.0	17.2	n/a	6.6	18.9	15.0	15.1	n/a
PMC	Platinum Capital	Global	2.6	21.0	8.4	6.4	6.6	-11.3	-2.1	-2.9	2.6	1.0	13.9	28.7	5.8	6.9	4.3	0.0	5.6	-5.5	3.1	-1.3
TGG	Templeton Global Growth	Global	4.0	22.6	9.7	2.0	4.1	-10.6	-1.8	-2.6	-2.3	-1.5	4.9	32.6	14.3	3.7	2.3	-9.7	8.2	2.0	-0.6	-0.4
HHV	Hunter Hall Global Value	Global	22.4	19.3	8.4	4.5	5.8	7.7	-5.3	-3.9	0.2	0.2	41.9	29.2	13.3	6.9	7.1	27.2	4.6	1.0	2.6	1.5
PGF	PM Capital Global Opp	Global	16.1	n/a	n/a	n/a	n/a	2.2	n/a	n/a	n/a	n/a	10.9	n/a	n/a	n/a	n/a	-3.0	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	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
AGF	AMP Capital China Growth	China	53.0	24.2	4.5	n/a	n/a	-10.2	-3.3	-1.4	n/a	n/a	34.5	22.2	3.4	n/a	n/a	-28.7	-5.3	-2.5	n/a	n/a
Specialist																						
HHY	Hastings High Yield	Fixed income	59.0	19.6	9.6	9.8	n/a	49.0	9.6	-0.4	-0.2	n/a	62.7	28.8	18.1	11.9	n/a	51.3	12.4	7.3	2.7	n/a
ABW	Aurora Absolute	Income	-1.9	2.7	n/a	n/a	n/a	-6.9	-11.6	n/a	n/a	n/a	2.7	4.3	n/a	n/a	n/a	-2.3	-10.0	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	6.5	n/a	n/a	n/a	n/a	10.3	n/a	n/a	n/a	n/a	-2.7	n/a	n/a	n/a	n/a	1.1	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)

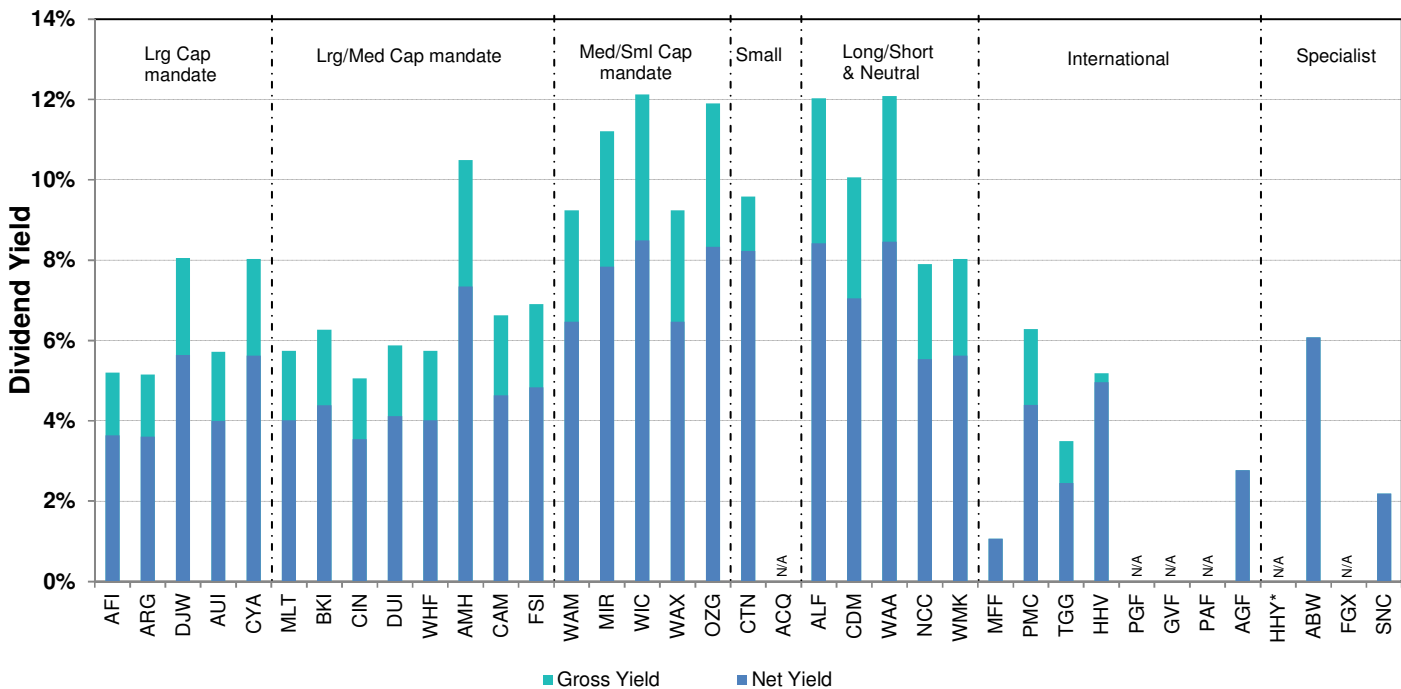
In general, the NTA has been benchmarked against the relative indices preferred by the Manager and these should be most reflective of its mandate. The share price of each LIC, apart from International and Specialist LICs, has been benchmarked against the All Ordinaries Accumulation Index, given this 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 2: 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.

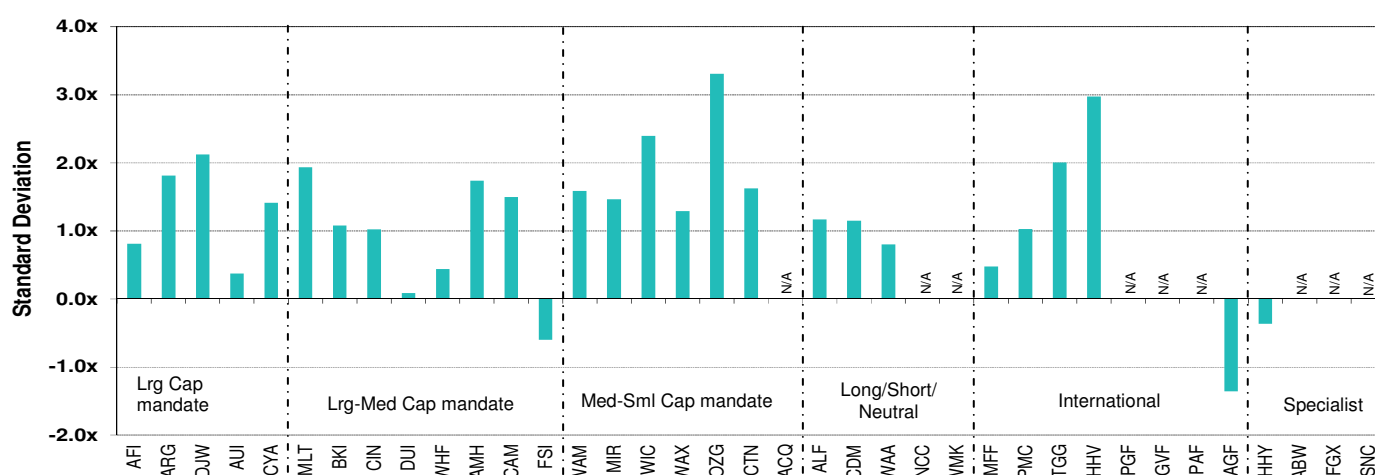
Table 10: Share Price Premium/Discount versus Pre-Tax NTA

Substantial premium			Approximately in line			Substantial discount		
		%			%			%
DJW	Djerriwarrah Investments	29.5	WAX	WAM Research	6.0	NCC	Naos Emerging Opportunities	-11.1
MIR	Mirrabeeka	14.9	ARG	Argo Investments	5.4	CIN	Carlton Investments	-11.7
WAM	WAM Capital	12.1	CDM	Cadence Capital	5.3	FSI	Flagship Investments	-13.1
WAA	WAM Active	11.4	ABW	Aurora Absolute	5.3	ACQ	Acorn Capital	-16.1
ALF	Australian Leaders Fund	10.5	MLT	Milton Corporation	4.4	AGF	AMP Capital China Growth	-26.5
PMC	Platinum Capital	10.4	AFI	AFIC	4.3	HHY	Hastings High Yield	-27.1
			OZG	Ozgrowth	4.0			
			WIC	WestOz Investment Co.	3.8			
			AMH	AMCIL	1.7			
			TGG	Templeton Global Growth	0.9			
			GVF	Global Value Fund	-2.0			
			CAM	Clime Capital	-2.0			
			BKI	BKI Investment	-2.8			
			FGX	Future Gen Invest Co	-3.0			
			MFF	Magellan Flagship Fund	-3.0			
			HHV	Hunter Hall Global Value	-3.9			
			CYA	Century Australia	-4.2			
			CTN	Contango Microcap	-4.7			
			AUI	Australian United	-5.7			
			WMK	Watermark Market Neutral	-6.3			
			PGF	PM Capital Global Opp	-6.3			
			WHF	Whitefield	-7.2			
			DUI	Diversified United	-7.6			
			PAF	PM Capital Asian Opp	-8.1			
			SNC	Sandon Capital	-9.0			

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



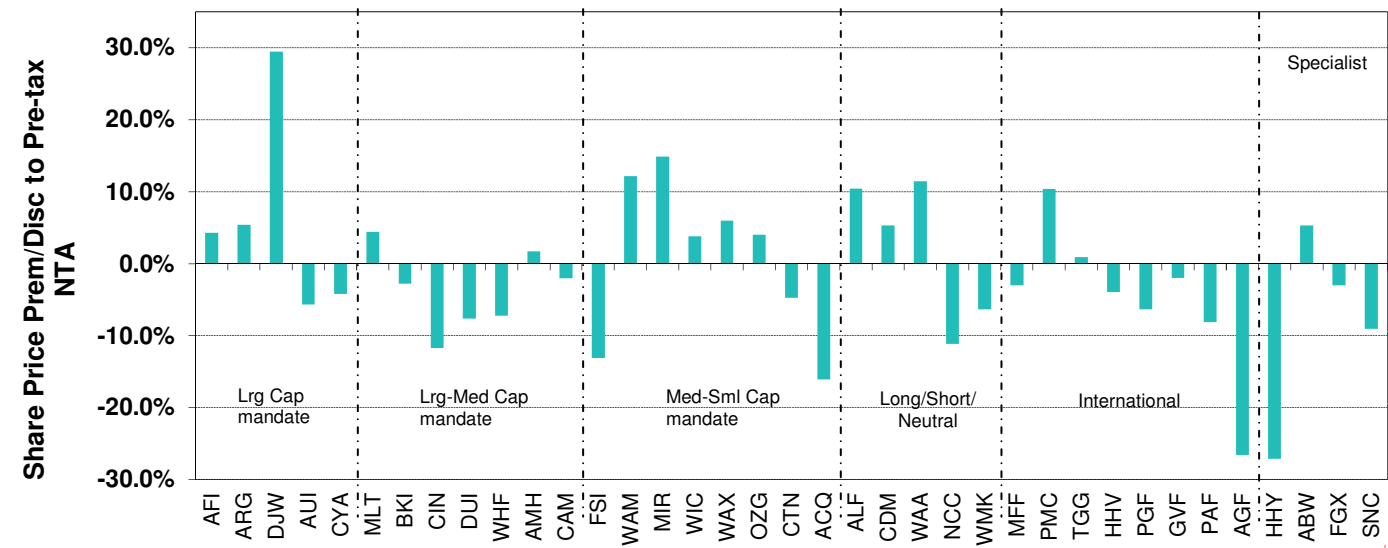
Source: Company data, Iress and Bell Potter

The average share price discount to pre-tax NTA decreased to 1.2x standard deviation compared to the previous quarter of 1.4x standard deviation. In the Large Market Capitalisation investment focus, **AUI** 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. However, **MFF** is starting to show some value.

Premium/Discount to NTA (continued)

In Graph 4 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).

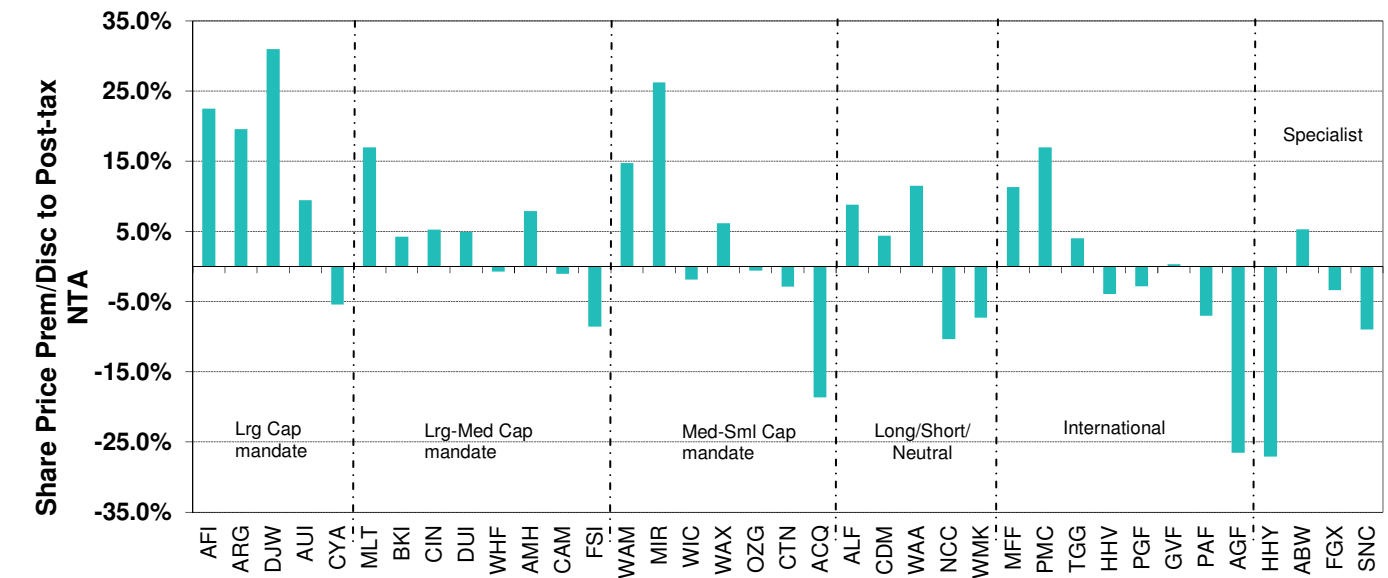
Graph 4: Share Price Premium/Discount versus Pre-Tax NTA



Source: Company data, Iress and Bell Potter

Graph 5 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 2. Post-tax NTA is most useful in a wind-up scenario.

Graph 5: Share Price Premium/Discount versus Post-Tax NTA

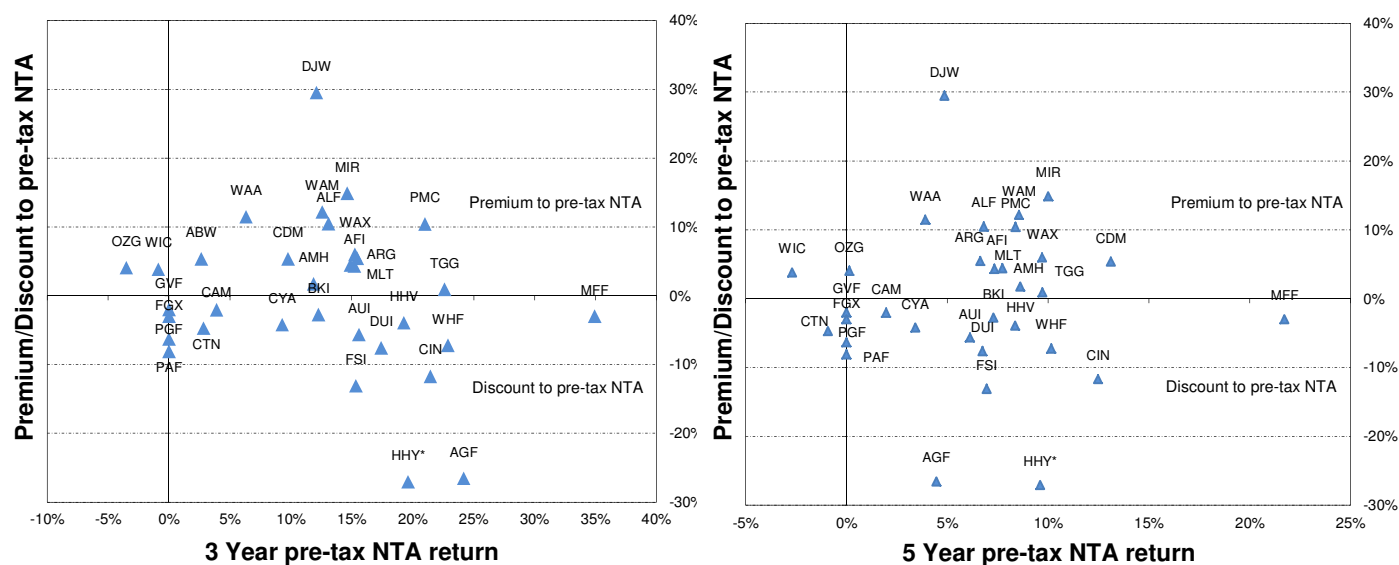


Source: Company data, Iress and Bell Potter

Premium/Discount to NTA (continued)

Graphs 6 & 7 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.

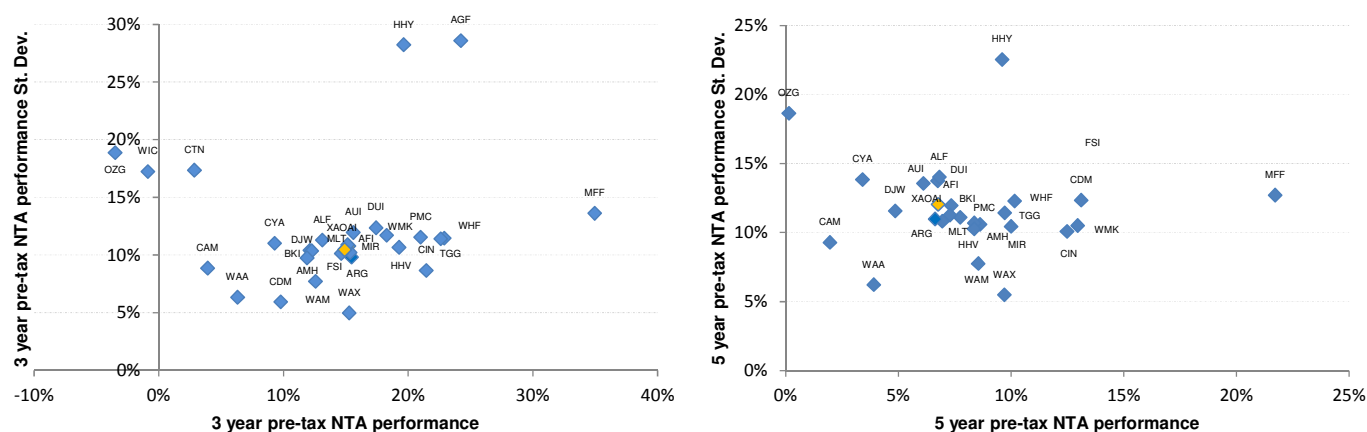
Graphs 6 & 7: Share Price Premium/Discount vs Pre-Tax NTA Performance



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 8 & 9: Pre-Tax NTA Performance Standard Deviation vs Pre-Tax NTA Performance



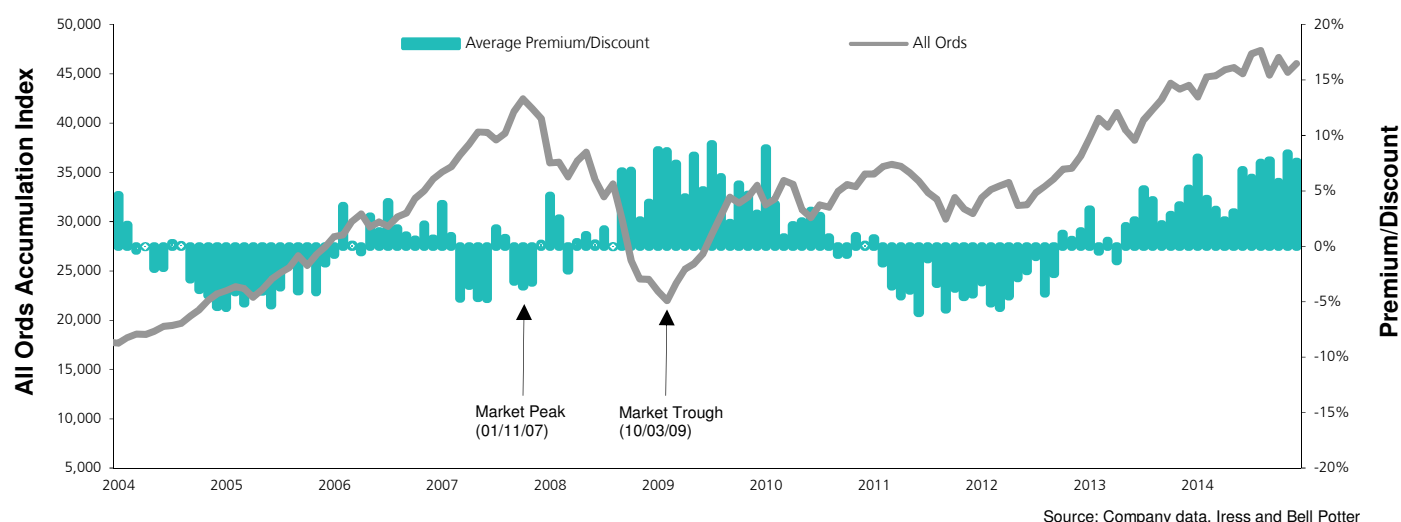
Source: Company data, Iress and Bell Potter

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.

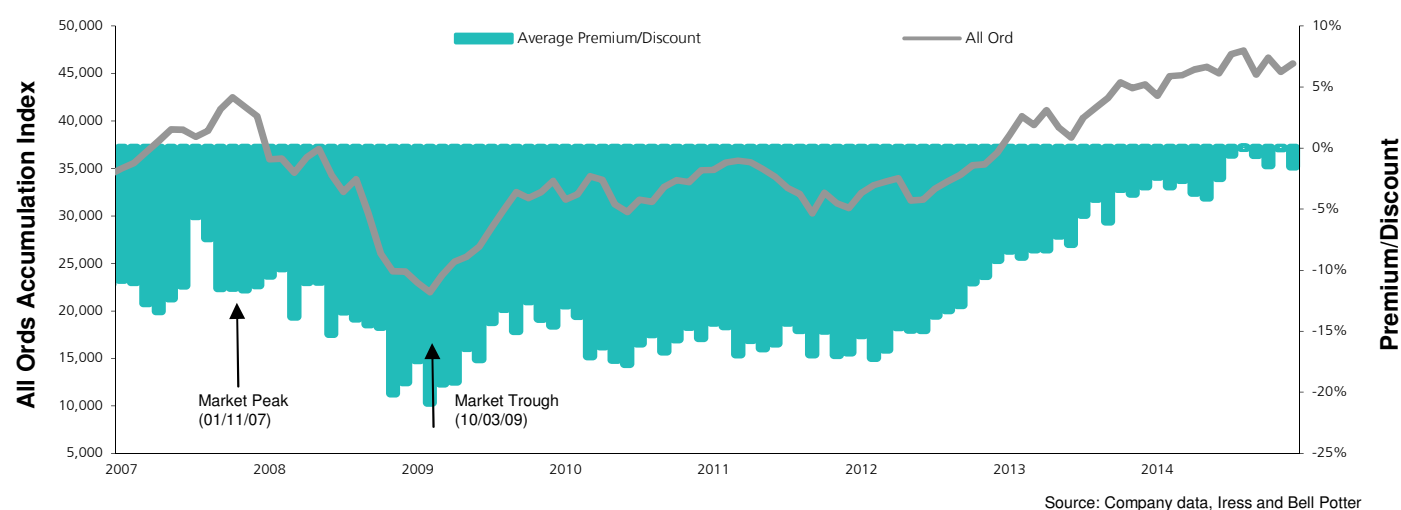
As noted in our reinitiation of coverage in March 2009, Large LICs (Market Cap > \$500m) appear to behave differently from Small LICs (Market Cap < \$500m) through the Economic Cycle. Large LICs tend to trade at a substantial premium to pre-tax NTA in perceivably difficult or uneasy market conditions 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 10: 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 12% discount over the last 7 years, which compares to the Large LICs 1% 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 11: 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 11: Indicative Premium/Discount to Pre-Tax NTA (as at 30 January 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	\$ 6.14	\$ 5.87	4.6%	3.9%	1.5%	0.6%	0.2%
ARG	Argo Investments	Large	\$ 7.99	\$ 7.59	5.3%	2.6%	-1.6%	-2.1%	0.5%
DJW	Djerriwarrh Investments	Large	\$ 4.58	\$ 3.55	29.2%	24.5%	20.2%	17.4%	10.5%
AUI	Australian United Investments	Large	\$ 8.13	\$ 8.56	-5.0%	-3.7%	-7.3%	-7.1%	-5.5%
CYA	Century Australia	Large	\$ 0.90	\$ 0.94	-3.9%	-4.5%	-12.0%	-15.6%	-15.1%
MLT	Milton Corporation	Large/Medium	\$ 4.66	\$ 4.41	5.8%	2.2%	-2.9%	-4.3%	-1.5%
BKI	BKI Investment	Large/Medium	\$ 1.67	\$ 1.69	-1.2%	-0.9%	-5.5%	-8.7%	-10.4%
CIN	Carlton Investments	Large/Medium	\$ 29.25	\$ 33.84	-13.6%	-10.2%	-15.6%	-17.0%	-14.8%
DUI	Diversified United Investments	Large/Medium	\$ 3.47	\$ 3.66	-5.2%	-5.8%	-8.1%	-8.0%	-6.6%
WHF	Whitefield	Large/Medium	\$ 4.39	\$ 4.77	-8.1%	-5.8%	-7.7%	-8.5%	-9.7%
AMH	AMCIL	Large/Medium	\$ 0.88	\$ 0.89	-1.6%	-1.4%	-8.1%	-12.8%	-9.7%
CAM	Clime Capital*	Large/Medium	\$ 0.93	\$ 1.12	-16.8%	-5.8%	-9.3%	-14.7%	-15.3%
FSI	Flagship Investments	Large/Medium	\$ 1.51	\$ 1.73 ^	-12.5%	-14.0%	-7.7%	-6.9%	-6.1%
WAM	WAM Capital	Medium/Small	\$ 2.01	\$ 1.81	10.9%	9.7%	1.7%	-5.8%	-11.6%
MIR	Mirrabeeka Investments	Medium/Small	\$ 2.50	\$ 2.22	12.6%	13.1%	4.8%	-0.1%	-5.3%
WIC	WestOz Investment Co.	Medium/Small	\$ 1.04	\$ 1.07 #	-2.8%	-6.3%	-17.2%	-22.7%	-22.8%
WAX	WAM Research*	Medium/Small	\$ 1.20	\$ 1.11	8.1%	6.2%	-1.7%	-10.4%	-16.2%
OZG	OzGrow th	Medium/Small	\$ 0.18	\$ 0.18 #	-0.8%	-12.3%	-21.7%	-25.8%	n/a
WAA	WAM Active	Medium/Small	\$ 1.26	\$ 1.03	22.7%	21.9%	8.7%	1.0%	n/a
CTN	Contango Microcap	Small/Micro	\$ 1.06	\$ 1.14	-7.2%	-11.0%	-14.0%	-20.2%	-22.9%
ACQ	Acorn Capital Invst Fund*	Small/Micro	\$ 0.72	\$ 0.87 ^	-17.2%	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund*	Long/Short	\$ 1.40	\$ 1.29 ^	8.5%	6.9%	-2.9%	-9.0%	-13.8%
CDM	Cadence Capital*	Long/Short	\$ 1.42	\$ 1.35 ^	5.3%	0.4%	-3.3%	-13.5%	n/a
NCC	NAOS Emerging Opp*	Long/Short	\$ 1.02	\$ 1.13 ^	-9.9%	-12.3%	n/a	n/a	n/a
FGX	Future Generation Investment Company	Fund of Funds	\$ 1.11	\$ 1.09 ^	2.0%	n/a	n/a	n/a	n/a
WMK	Watermark Market Neutral*	Market Neutral	\$ 0.84	\$ 0.95 ^	-12.1%	n/a	n/a	n/a	n/a
SNC	Sandon Capital*	Activist	\$ 0.94	\$ 1.01 ^	-6.6%	n/a	n/a	n/a	n/a
MFF	Magellan Flagship Fund*	International	\$ 1.91	\$ 1.73 #	10.3%	2.6%	-6.1%	-9.9%	n/a
PMC	Platinum Capital	International	\$ 1.85	\$ 1.65 ^	12.2%	0.6%	-4.3%	2.5%	11.4%
TGG	Templeton Global Grow th	International	\$ 1.44	\$ 1.42 ^	1.6%	-2.8%	-11.0%	-14.3%	-13.7%
HHV	Hunter Hall Global Value	International	\$ 1.29	\$ 1.38 ^	-6.3%	-11.5%	-15.0%	-17.6%	-17.7%
PGF	PM Capital Global Opp*	International	\$ 1.07	\$ 1.07 ^	-0.4%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	International (Multi Asset)	\$ 1.05	\$ 1.03 ^	1.6%	n/a	n/a	n/a	n/a
AGF	AMP Capital China Grow th	Asia	\$ 1.16	\$ 1.44 ^	-19.8%	-18.7%	-21.3%	-21.3%	n/a
PAF	PM Capital Asia	Asia	\$ 0.99	\$ 1.04 ^	-5.2%	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 12: Premium/Discount Normalisation and Error Tracking (as at 30 January 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	Avg Absolute Error	Range	
			1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years			Min Error	Max Error
AFI	AFIC*	Large	-0.7%	-3.2%	-4.0%	-4.5%	-0.7%	-1.1%	-0.8%	-0.5%	-0.5%	0.6%	-2.8%	0.5%
ARG	Argo Investments	Large	-2.7%	-6.9%	-7.5%	-4.8%	-2.7%	-1.5%	-2.3%	-0.5%	-0.3%	0.6%	-1.0%	0.9%
DJW	Djerriwarrh Investments	Large	-4.6%	-8.9%	-11.8%	-18.7%	-4.6%	-3.1%	-2.5%	-2.0%	0.2%	0.8%	-1.4%	1.4%
AUI	Australian United Investments	Large	1.3%	-2.3%	-2.1%	-0.5%	1.3%	-0.8%	-0.4%	-0.1%	-0.2%	0.6%	-1.3%	0.7%
CYA	Century Australia	Large	-0.6%	-8.1%	-11.8%	-11.2%	-0.6%	-2.8%	-2.5%	-1.2%	-0.2%	0.9%	-1.5%	1.7%
MLT	Milton Corporation	Large/Medium	-3.6%	-8.6%	-10.1%	-7.2%	-3.6%	-3.0%	-2.1%	-0.7%	-0.3%	0.5%	-1.0%	0.5%
BKI	BKI Investment	Large/Medium	0.3%	-4.2%	-7.4%	-9.2%	0.3%	-1.4%	-1.5%	-1.0%	-0.2%	0.5%	-1.1%	0.7%
CN	Carlton Investments	Large/Medium	3.4%	-2.0%	-3.4%	-1.2%	3.4%	-0.7%	-0.7%	-0.1%	-0.4%	0.4%	-0.8%	0.1%
DUI	Diversified United Investments	Large/Medium	-0.6%	-2.9%	-2.8%	-1.4%	-0.6%	-1.0%	-0.6%	-0.1%	-0.1%	0.6%	-1.5%	2.3%
WHF	Whitefield	Large/Medium	2.2%	0.3%	-0.5%	-1.7%	2.2%	0.1%	-0.1%	-0.2%	-0.1%	0.9%	-1.7%	1.3%
AMH	AMCIL	Large/Medium	0.2%	-6.5%	-11.2%	-8.2%	0.2%	-2.2%	-2.4%	-0.8%	0.3%	1.1%	-1.5%	2.2%
CAM	Clime Capital*	Large/Medium	11.0%	7.5%	2.1%	1.4%	11.0%	2.4%	0.4%	0.1%	0.5%	0.8%	-0.9%	1.3%
FSI	Flagship Investments	Large/Medium	-1.5%	4.8%	5.6%	6.4%	-1.5%	1.6%	1.1%	0.6%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-1.2%	-9.2%	-16.7%	-22.5%	-1.2%	-3.2%	-3.6%	-2.5%	-1.0%	1.6%	-4.0%	1.8%
MIR	Mirrabeeka Investments	Medium/Small	0.5%	-7.9%	-12.7%	-18.0%	0.5%	-2.7%	-2.7%	-2.0%	-0.5%	1.1%	-2.3%	1.4%
WIC	WestOz Investment Co.	Medium/Small	-3.5%	-14.4%	-19.9%	-20.0%	-3.5%	-5.0%	-4.3%	-2.2%	n/a	n/a	n/a	n/a
WAX	WAM Research*	Medium/Small	-1.9%	-9.7%	-18.5%	-24.2%	-1.9%	-3.4%	-4.0%	-2.7%	0.6%	1.0%	-2.2%	2.0%
OZG	OzGrow th	Medium/Small	-11.4%	-20.9%	-25.0%	n/a	-11.4%	-7.5%	-5.6%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-0.8%	-14.0%	-21.7%	n/a	-0.8%	-4.9%	-4.8%	n/a	0.1%	0.6%	-0.7%	1.1%
CTN	Contango Microcap	Small/Micro	-3.8%	-6.8%	-13.1%	-15.7%	-3.8%	-2.3%	-2.8%	-1.7%	-1.6%	2.3%	-3.9%	3.5%
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	n/a	n/a	n/a
ALF	Australian Leaders Fund*	Long/Short	-1.7%	-11.5%	-17.5%	-22.3%	-1.7%	-4.0%	-3.8%	-2.5%	n/a	n/a	n/a	n/a
CDM	Cadence Capital*	Long/Short	-5.0%	-8.7%	-18.8%	n/a	-5.0%	-3.0%	-4.1%	n/a	n/a	n/a	n/a	n/a
NCC	NAOS Emerging Opp*	Medium/Small	-2.4%	n/a	n/a	n/a	-2.4%	n/a	n/a	n/a	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	n/a	n/a	n/a
WMK	Watermark Market Neutral*	Market Neutral	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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	Magellan Flagship Fund*	International	-7.7%	-16.4%	-20.2%	n/a	-7.7%	-5.8%	-4.4%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	International	-11.6%	-16.5%	-9.7%	-0.9%	-11.6%	-5.8%	-2.0%	-0.1%	n/a	n/a	n/a	n/a
TGG	Templeton Global Grow th	International	-4.4%	-12.6%	-15.9%	-15.3%	-4.4%	-4.4%	-3.4%	-1.6%	n/a	n/a	n/a	n/a
HHV	Hunter Hall Global Value	International	-5.3%	-8.8%	-11.4%	-11.5%	-5.3%	-3.0%	-2.4%	-1.2%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opp*	International	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	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	n/a	n/a	n/a
AGF	AMP Capital China Grow th	Asia	1.1%	-1.5%	-1.5%	n/a	1.1%	-0.5%	-0.3%	n/a	n/a	n/a	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	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

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 13: Dilution Effect of Outstanding Options on Indicative NTA (as at 30 January 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*	AFIC	1,086,070,669	2,044,325	\$ 5.09	\$ 6.14	\$ 5.96	\$ 118.21	28-Feb-17	\$ 5.96	\$ 5.96	\$ 5.96	3.1%	3.1%	3.0%
ARG	Argo Investments	n/a	664,448,168	n/a	n/a	\$ 7.99	\$ 7.59	n/a	n/a						
DJW	Djerriwarrh Investments	n/a	218,589,718	n/a	n/a	\$ 4.58	\$ 3.65	n/a	n/a						
AUI	Australian United Investments	n/a	109,250,613	n/a	n/a	\$ 8.13	\$ 8.56	n/a	n/a						
CYA	Century Australia	n/a	79,689,496	n/a	n/a	\$ 0.90	\$ 0.94	n/a	n/a						
MLT	Milton Corporation	n/a	639,543,382	n/a	n/a	\$ 4.66	\$ 4.41	n/a	n/a						
BKI	BKI Investment	n/a	554,875,463	n/a	n/a	\$ 1.67	\$ 1.69	n/a	n/a						
CN	Carlton Investments	n/a	26,474,675	n/a	n/a	\$ 29.25	\$ 33.84	n/a	n/a						
DUI	Diversified United Investments	DUIR	171,516,421	34,303,284	\$ 3.00	\$ 3.47	\$ 3.79	\$ 0.31	n/a	\$ 3.660	\$ 3.69	\$ 3.72	-5.2%	-6.1%	-6.7%
WHF	Whitefield	n/a	76,467,723	n/a	n/a	\$ 4.39	\$ 4.77	n/a	n/a						
AMH	AMCIL	n/a	241,873,527	n/a	n/a	\$ 0.88	\$ 0.89	n/a	n/a						
CAM	Clime Capital*	CAMO	81,465,212	80,728,817	\$ 1.04	\$ 0.93	\$ 1.13	\$ 0.003	20-Oct-15	\$ 1.129	\$ 1.129	\$ 1.129	-17.6%	-17.6%	-17.6%
FSI	Flagship Investments	n/a	24,378,198	n/a	n/a	\$ 1.51	\$ 1.73	n/a	n/a						
WAM	WAM Capital	n/a	345,405,201	n/a	n/a	\$ 2.01	\$ 1.81	n/a	n/a						
MIR	Mirrabeeka Investments	n/a	141,049,941	n/a	n/a	\$ 2.50	\$ 2.25	n/a	n/a						
WIC	WestOz Investment Co.	WICO	129,251,273	12,119,213	\$ 1.30	\$ 1.04	\$ 1.07	\$ 0.005	31-Aug-15	\$ 1.070	\$ 1.070	\$ 1.070	-2.8%	-2.8%	-2.8%
WAX	WAM Research*	WAXO	142,301,329	66,969,509	\$ 1.20	\$ 1.20	\$ 1.11	\$ 0.020	17-Jun-15	\$ 1.11	\$ 1.11	\$ 1.11	8.1%	8.1%	8.1%
OZG	OzGrow th	OZGO	360,996,026	34,477,401	\$ 0.225	\$ 0.18	\$ 0.18	\$ 0.007	31-Aug-15	\$ 0.182	\$ 0.182	\$ 0.182	-0.8%	-0.8%	-0.8%
WAA	WAM Active	n/a	34,693,760	n/a	n/a	\$ 1.26	\$ 1.03	n/a	n/a						
CTN	Contango Microcap	n/a	158,881,328	n/a	n/a	\$ 1.06	\$ 1.14	n/a	n/a						
ACQ	Acorn Capital Invest Fund*	ACQO	50,820,001	50,820,000	\$ 1.00	\$ 0.72	\$ 0.87	\$ 0.003	24-Oct-15	\$ 0.87	\$ 0.87	\$ 0.87	-17.2%	-17.2%	-17.2%
ALF	Australian Leaders Fund*	n/a	254,755,686	n/a	\$ 1.37	\$ 1.40	\$ 1.29	n/a	n/a						
CDM	Cadence Capital*	CDMO	199,939,503	131,900,282	\$ 1.43	\$ 1.42	\$ 1.35	\$ 0.014	31-Aug-15	\$ 1.35	\$ 1.35	\$ 1.35	5.3%#	5.3%#	5.3%#
NCC	NAOS Emerging Opp*	NCCO	37,502,835	10,619,773	\$ 1.00	\$ 1.02	\$ 1.17	\$ 0.005	01-Feb-15	\$ 1.13	\$ 1.14	\$ 1.15	-9.9%#	-10.7%#	-11.2%#
FGX	Future Generation Invest Comp	FGXO	183,835,887	181,635,704	\$ 1.10	\$ 1.11	\$ 1.08	\$ 0.068	16-Sep-16	\$ 1.09	\$ 1.09	\$ 1.08	2.0%#	2.2%#	2.3%#
WMK	Watermark Market Neutral*	WMKO	87,610,397	63,710,244	\$ 1.00	\$ 0.84	\$ 0.95	\$ 0.001	31-Dec-14	\$ 0.95	\$ 0.95	\$ 0.95	-12.1%#	-12.1%#	-12.1%#
SNC	Sandon Capital*	SNCO	35,138,692	34,999,000	\$ 1.00	\$ 0.94	\$ 1.01	\$ 0.010	24-Jul-15	\$ 1.01	\$ 1.01	\$ 1.01	-6.6%#	-6.6%#	-6.6%#
MFF	Magellan Flagship Fund*	MFFO	357,100,752	104,501,530	\$ 1.05	\$ 1.91	\$ 1.93	\$ 0.855	31-Oct-17	\$ 1.73	\$ 1.78	\$ 1.82	10.3%#	7.2%#	5.0%#
PMC	Platinum Capital	n/a	232,190,254	n/a	n/a	\$ 1.85	\$ 1.65	n/a	n/a						
TGG	Templeton Global Grow th	n/a	198,987,096	n/a	\$ 1.00	\$ 1.44	\$ 1.42	n/a	n/a						
HHV	Hunter Hall Global Value	n/a	188,917,148	n/a	\$ 1.00	\$ 1.29	\$ 1.38	n/a	n/a						
PGF	PM Capital Global Opp*	PGFO	175,433,926	171,910,475	\$ 1.00	\$ 1.07	\$ 1.14	\$ 0.070	30-Jun-15	\$ 1.07	\$ 1.08	\$ 1.09	-0.4%	-1.5%	-2.5%
GVF	Global Value Fund	GVFO	54,980,101	54,943,100	\$ 1.00	\$ 1.05	\$ 1.07	\$ 0.060	17-Mar-16	\$ 1.03	\$ 1.04	\$ 1.04	1.6%	1.1%	0.6%
AGF	AMP Capital China Grow th	n/a	374,593,484	n/a	n/a	\$ 1.16	\$ 1.47	n/a	n/a						
PAF	PM Capital Asia	PAFO	55,087,501	55,087,500	\$ 1.00	\$ 0.99	\$ 1.04	\$ 0.052	31-May-16	\$ 1.04	\$ 1.04	\$ 1.04	-5.2%	-5.2%	-5.2%

* 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/discount 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 14: 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	1,086,070,669	2,044,325	1,600,159	8,656,515	6,934,020	37,511,565
ARG	Argo Investments	Large	664,030,760	-	889,710	5,860,998	3,855,412	25,397,659
DJW	Djerriwarrh Investments	Large	218,589,718	-	510,379	2,189,314	2,211,643	9,487,029
AUI	Australian United Investments	Large	109,250,613	-	53,976	389,638	233,897	1,688,433
CYA	Century Australia	Large	79,689,496	-	384,757	296,502	1,667,280	1,284,843
MLT	Milton Corporation	Large/Medium	639,543,382	-	692,514	2,705,645	3,000,895	11,724,461
BKI	BKI Investment	Large/Medium	554,875,463	-	1,027,427	1,510,487	4,452,185	6,545,445
CIN	Carlton Investments	Large/Medium	26,474,675	-	11,600	255,592	50,265	1,107,565
DUI	Diversified United Investments	Large/Medium	171,516,421	34,303,284	179,545	537,607	778,029	2,329,632
WHF	Whitefield	Large/Medium	76,311,353	-	143,943	502,704	623,755	2,178,386
AMH	AMCIL	Large/Medium	233,961,237	-	395,225	313,931	1,712,640	1,360,369
CAM	Clime Capital	Large/Medium	81,086,479	80,728,817	231,525	226,812	1,003,276	982,851
FSI	Flagship Investments	Large/Medium	24,378,198	-	59,024	78,176	255,772	338,762
WAM	WAM Capital	Medium/Small	340,603,969	-	1,500,036	2,728,097	6,500,158	11,821,754
MIR	Mirrabooka Investments	Medium/Small	141,049,941	-	266,885	602,972	1,156,500	2,612,877
WIC	WestOz Investment Co.	Medium/Small	129,251,273	12,119,213	491,204	547,293	2,128,549	2,371,602
WAX	WAM Research	Medium/Small	141,034,495	66,969,509	509,879	515,353	2,209,475	2,233,197
OZG	OzGrowth	Medium/Small	360,995,026	34,477,401	1,300,773 *	236,161 *	5,636,681 *	1,023,366 *
CTN	Contango Microcap	Small/Micro	158,881,328	-	922,704	965,483	3,998,385	4,183,760
ACQ	Acorn Capital	Small/Micro	50,820,001	50,820,000	294,815	258,261	1,277,532	1,119,132
ALF	Australian Leaders Fund	Long/Short	253,244,338	-	1,311,462	2,074,074	5,683,004	8,987,654
CDM	Cadence Capital	Long/Short	199,741,743	131,900,282	796,539	1,128,817	3,451,670	4,891,541
WAA	WAM Active	Long/Short	34,316,532	-	214,729	262,945	930,494	1,139,428
NCC	Naos Emerging Opportunities	Long/Short	35,326,027	10,619,773	159,158 *	167,696 *	689,686 *	726,684 *
WMK	Watermark Market Neutral	Market Neutral	87,603,797	63,710,244	548,373 *	551,449 *	2,376,284 *	2,389,613 *
International Equities								
MFF	Magellan Flagship Fund	International	355,560,627	104,501,530	1,937,000	2,365,381	8,393,667	10,249,983
PMC	Platinum Capital	International	232,190,254	-	1,192,677	1,777,517	5,168,266	7,702,574
TGG	Templeton Global Growth	International	198,987,096	-	1,101,996	1,199,479	4,775,318	5,197,742
HHV	Hunter Hall Global Value	International	188,917,148	-	1,160,766	1,051,151	5,029,986	4,554,989
PGF	PM Capital Global Opp	International	174,693,926	172,650,475	1,253,087 *	1,219,966 *	5,430,044 *	5,286,519 *
GVF	Global Value Fund	International	54,980,101	54,943,100	270,189 *	272,347 *	1,170,817 *	1,180,172 *
PAF	PM Capital Asian Opp	Asia	55,087,501	55,087,500	272,429 *	254,855 *	1,180,527 *	1,104,373 *
AGF	AMP Capital China Growth	China	374,593,484	-	1,973,519	1,499,866	8,551,914	6,499,418
HHY	Hastings High Yield	Fixed income	103,070,369	-	2,109,020	447,876	9,139,085	1,940,794
ABW	Aurora Absolute	Income	29,886,828	-	237,217	251,519	1,027,941	1,089,915
FGX	Future Gen Investment Comp	Fund of Funds	183,835,887	183,835,887	978,368 *	1,017,804 *	4,239,596 *	4,410,485 *
SNC	Sandon Capital	Activist	35,031,968	35,031,968	167,929 *	157,017 *	727,693 *	680,406 *

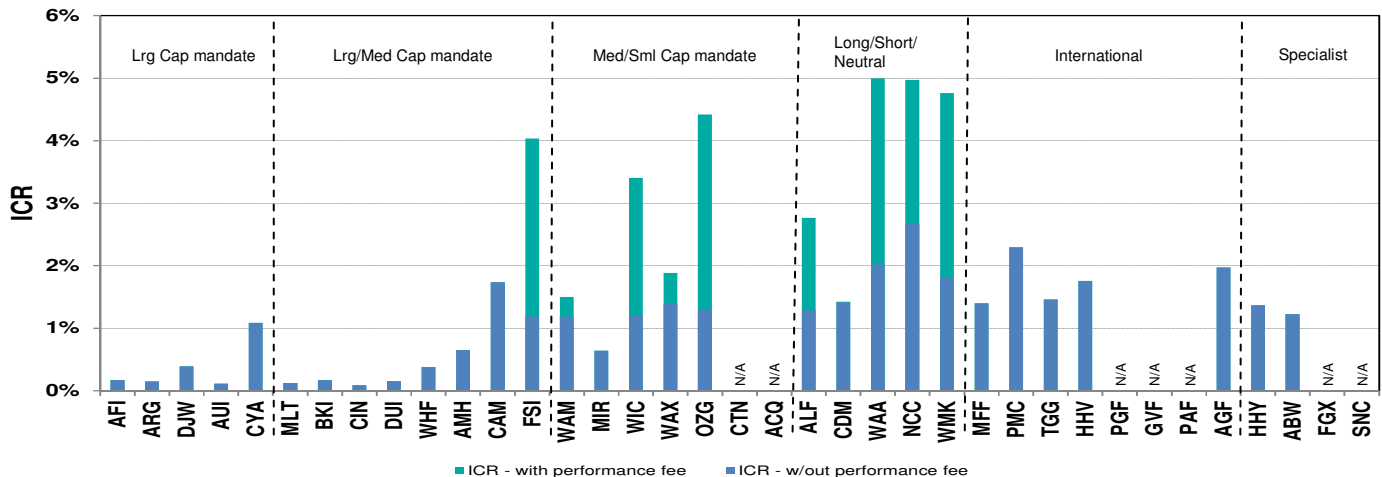
* History less than 3 years

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 2014. 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 12: Indirect Cost Ratio



Source: Company data, Iress and Bell Potter

In table 15, 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 15: 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 Management	External Performance		Performance Fee Detail		
									Performance	Perf B/M	High water
Domestic Equity											
AFI	AFIC	Large	Internal	0.17%	0.17%	0.17%	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
DJW	Djerriarr Investments	Large	Internal	0.39%	0.39%	0.39%	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
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	0.13%	0.13%	0.13%	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	Internal	0.15%	0.15%	0.15%	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
DUI	Diversified United	Large/Medium	Internal	0.16%	0.16%	0.16%	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
AMH	AMCL	Large/Medium	Internal	0.65%	0.65%	0.65%	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	Mirraboona	Medium/Small	Internal	0.64%	0.64%	0.64%	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	Ozgrow th	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
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
NCC	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%	FBA 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
HHV	Hunter Hall Global Value	Global	External	1.77%	1.77%	0.27%	1.50%	n/a	15%	MSCI TR	Yes
AGF	AMP Capital China Growth	China	External	1.97%	1.97%	0.32%	1.65%	n/a	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
ABW	Aurora Absolute	Income	External	1.23%	1.23%	0.23%	1.00%	n/a	n/a	n/a	n/a
SNC	Sandon Capital	Activist	External	n/a	n/a	n/a	n/a	n/a	20%	FBA 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:	0.17%
Listed:	1936	Indirect cost ratio w/out perf. fee:	0.17%

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.

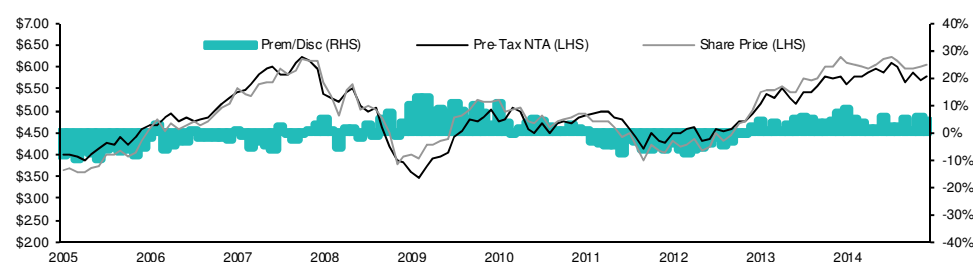
Cash/Debt: \$154m cash, \$203m debt/hybrid (31 Dec 2014)

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	1.7%	0.1%	0.8%	19.3%	7.6%	10.0%
Index	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-0.9%	-2.2%	-4.2%	5.0%	1.2%	2.7%
NTA+						
Performance	2.5%	1.5%	4.1%	15.2%	7.3%	8.4%
Benchmark	3.1%	2.5%	5.6%	15.1%	6.8%	7.6%
Active return	-0.6%	-1.0%	-1.5%	0.1%	0.5%	0.8%

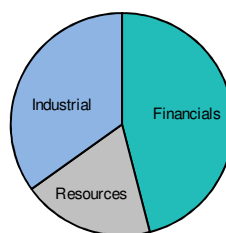
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.44	-0.63	4.9%
Year 3	0.62	1.53	10.2%
Year 5	0.13	0.28	11.4%
NTA+			
Year 1	-1.47	0.02	10.7%
Year 3	0.07	1.07	10.8%
Year 5	0.45	0.25	12.0%

Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$6.05
Pre-tax NTA	\$5.80
Post-tax NTA	\$4.94

Premium/(Discount) share price to:

Pre-tax NTA	4.3%
Post-tax NTA	22.5%

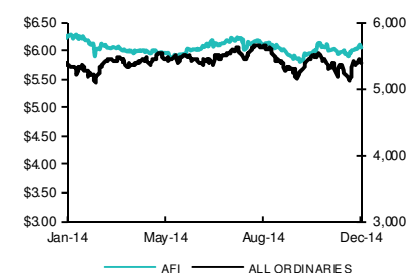
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.22
Yield	3.6%
Franking	100%
Grossed up yield	5.2%

Capital Structure

Ordinary shares	1086.1m
Options/other	2.1m
Fully diluted	1088.1m
Market capitalisation	6570.7m

AFI share price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-14	
Commonwealth Bank	11.4
Westpac Bank	9.5
BHP Billiton	6.5
National Australia Bank	5.0
Telstra Corporation	4.9
Westfarmers	4.9
ANZ Bank	4.3
Rio Tinto	3.3
Woolworths	2.9
Amcor	2.7
Transurban Group	2.5
Oil Search	2.1
Woodside Petroleum	2.0
Brambles	1.9
AMP	1.7
Computershare	1.5
CSL	1.5
QBE Insurance Group	1.5
AGL Energy	1.3
Origin Energy	1.3
% of Total	72.7

* 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:	All Ordinaries 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), Brydie Lloyd-Roberts, Andy Forster, Daniel Cuthbertson and Colin Whitehead. Directors: Ian Martin (Chairman), Russell Higgins, 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: \$127m cash, \$0m Debt (30 June '14)

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

Share Price and NTA Summary

as at 31-Dec-14

Share price	\$7.76
Pre-tax NTA	\$7.36
Post-tax NTA	\$6.49

Premium/(Discount) share price to:

Pre-tax NTA	5.4%
Post-tax NTA	19.6%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.28
Yield	3.6%
Franking	100%
Grossed up yield	5.2%

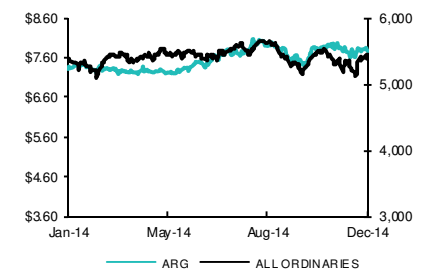
Capital Structure

Ordinary shares	664.4m
Options/other	0.0m
Fully diluted	664.4m
Market capitalisation	5156.1m

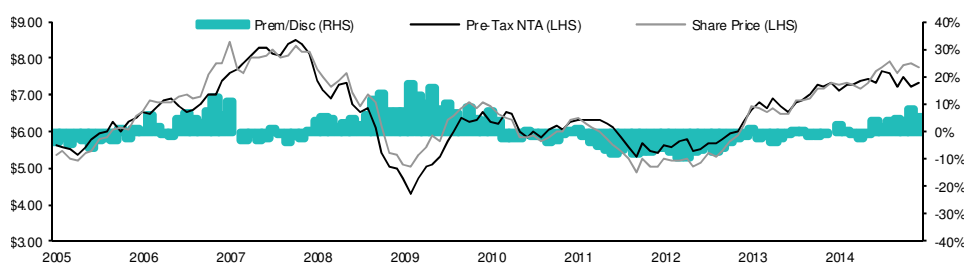
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.4%	3.6%	10.1%	20.2%	7.1%	8.1%
Index	3.1%	2.5%	5.6%	15.1%	6.8%	7.6%
Active return	-0.7%	1.1%	4.5%	5.1%	0.3%	0.5%
NTA+						
Performance	1.9%	2.1%	4.5%	15.4%	6.6%	7.1%
Benchmark	3.1%	2.5%	5.6%	15.1%	6.8%	7.6%
Active return	-1.2%	-0.4%	-1.1%	0.3%	-0.2%	-0.5%

ARG share price v ASX All Ords



Share Price and NTA



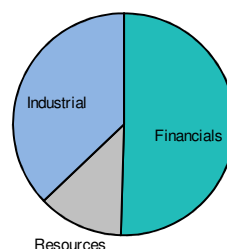
Top 20 Holdings

	%
as at 31-Dec-14	
Westpac Bank	7.0
ANZ Bank	6.2
Telstra Corporation	5.2
Commonwealth Bank	5.1
BHP Billiton	4.9
Wesfarmers	4.6
National Australia Bank	3.8
Milton Corporation	3.1
Rio Tinto	3.0
Macquarie Group	2.8
Australian United Investment	2.7
Woolworths	2.6
CSL	1.9
Origin Energy	1.7
Ramsay Health Care	1.7
APA Group	1.6
Twenty-First Century Fox	1.5
AMP	1.4
Sydney Airport	1.4
Ampcor	1.4
% of Total	63.6

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.46	0.79	7.8%
Year 3	0.66	1.82	9.1%
Year 5	0.04	0.25	10.8%
NTA+			
Year 1	-0.60	0.06	9.6%
Year 3	0.16	1.20	9.8%
Year 5	-0.07	0.21	11.0%

Exposure (Top 20)



* 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.

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focussed

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Indirect cost ratio with perf. fee: 0.39%
Listed: 1995	Indirect cost ratio w/out perf. fee: 0.39%

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, Peter Barnett, Graham Kraehe, Andrew Guy, Alice Williams, Graham Goldsmith, Kathryn Fagg, 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.

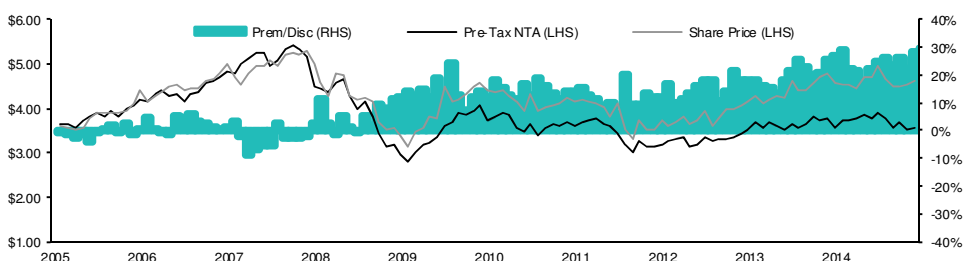
Cash/Debt: \$46.6m cash, \$75m debt (31 Dec 2014)

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	2.2%	1.2%	1.9%	16.4%	6.7%	9.0%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-0.4%	-1.1%	-3.1%	2.1%	0.3%	1.7%
NTA+						
Performance	-0.3%	-1.3%	1.5%	12.1%	4.9%	6.7%
Benchmark	3.1%	2.5%	5.6%	15.1%	6.8%	7.6%
Active return	-3.4%	-3.8%	-4.1%	-3.0%	-1.9%	-0.9%

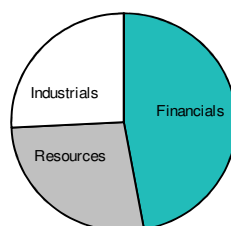
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.30	-0.21	9.2%
Year 3	0.20	1.10	11.5%
Year 5	0.02	0.16	14.6%
NTA+			
Year 1	-2.11	-0.23	10.7%
Year 3	-1.03	0.81	10.4%
Year 5	-0.64	0.04	11.6%

Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$4.61
Pre-tax NTA	\$3.56
Post-tax NTA	\$3.52

Premium/(Discount) share price to:

Pre-tax NTA	29.5%
Post-tax NTA	31.0%

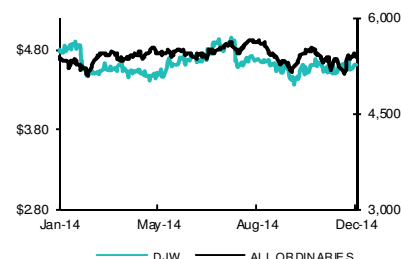
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.26
Yield	5.6%
Franking	100%
Grossed up yield	8.1%

Capital Structure

Ordinary shares	218.6m
Options/other	0.0m
Fully diluted	218.6m
Market capitalisation	1007.7m

DJW share price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-14	
BHP Billiton	9.0
Commonwealth Bank	8.7
Westpac Bank	8.1
National Australia Bank	6.5
ANZ Bank	6.4
Telstra Corporation	4.6
Oil Search	3.8
Wesfarmers	3.6
Rio Tinto	3.1
Woodside Petroleum	2.9
Brambles	2.4
AMP	2.3
Woolworths	2.3
QBE Insurance Group	1.9
AGL Energy	1.8
Origin Energy	1.8
Santos	1.6
Transurban Group	1.5
Mirrabooka	1.4
Coca-Cola Amatil	1.4
% of Total	75.0

* 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 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

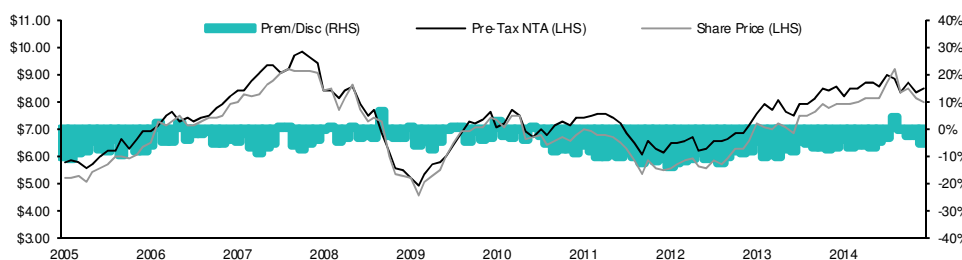
Investment Personnel/Directors: Charles Goode AC (Chairman), Peter Wetherall, Frederick Grimwade and Jim Craig.

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: \$60.1m cash, \$99.2m Debt (30 Jun. '14)
 Dividend reinvestment plan: 5 day average price post 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	-3.8%	0.2%	4.6%	18.4%	5.9%	8.2%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-6.4%	-2.1%	-0.4%	4.1%	-0.5%	0.9%
NTA+						
Performance	1.7%	1.0%	3.2%	15.6%	6.1%	7.7%
Benchmark	2.9%	2.4%	5.3%	14.7%	6.5%	7.4%
Active return	-1.2%	-1.4%	-2.1%	0.9%	-0.4%	0.3%

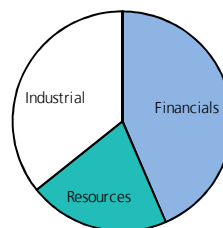
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.04	0.05	13.3%
Year 3	0.53	1.14	13.0%
Year 5	-0.07	0.10	14.4%
NTA+			
Year 1	-0.68	-0.06	11.0%
Year 3	0.37	1.00	11.9%
Year 5	-0.14	0.13	13.5%

Exposure (Top 20)



Share Price and NTA Summary

<i>as at 31-Dec-14</i>	
Share price	\$8.00
Pre-tax NTA	\$8.48
Post-tax NTA	\$7.31

Premium/(Discount) share price to:	
Pre-tax NTA	-5.7%
Post-tax NTA	9.4%

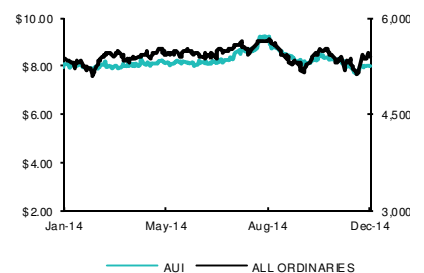
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.32
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

Capital Structure

Ordinary shares	109.3m
Options/other	0.0m
Fully diluted	109.3m
Market capitalisation	874.0m

AUI share price v ASX All Ords



Top 20 Holdings

<i>as at 31-Dec-14</i>	
ANZ Bank	8.4
Commonwealth Bank	8.2
Westpac Bank	7.5
National Australia Bank	6.7
BHP Billiton	6.6
Wesfarmers	5.7
Rio Tinto	5.3
Diversified United Investment	4.7
Woodside Petroleum	4.5
Woolworths	3.5
Transurban Group	2.9
CSL	2.5
Medibank Private	2.3
Brambles	2.1
Orica	1.8
Telstra Corporation	1.7
Origin Energy	1.7
Oil Search	1.7
Amalgamated Holdings	1.5
Sonic Healthcare	1.5
% 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%

Share Price and NTA Summary

as at 31-Dec-14

Share price	\$0.89
Pre-tax NTA	\$0.93
Post-tax NTA	\$0.94

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.

Premium/(Discount) share price to:

Pre-tax NTA	-4.2%
Post-tax NTA	-5.4%

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: \$1.5m cash (31 Dec. '14), \$0 debt (30 Jun. '14)

Dividend reinvestment plan: Yes, 2% discount to the 5 day-VWAP post record date

Other: No.

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.050
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

Capital Structure

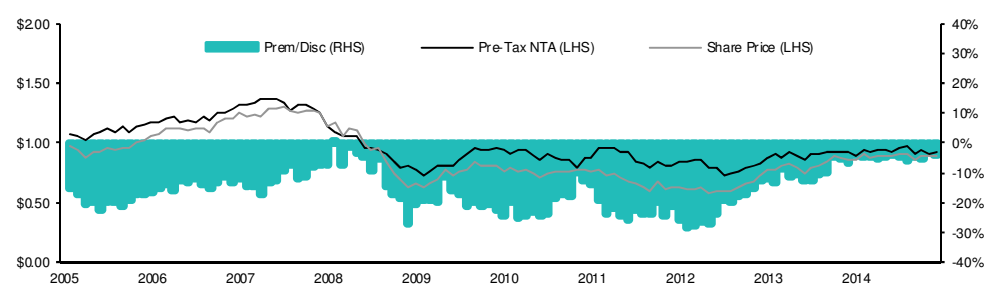
Ordinary shares	79.7m
Options/other	0.0m
Fully diluted	79.7m
Market capitalisation	70.9m

Performance

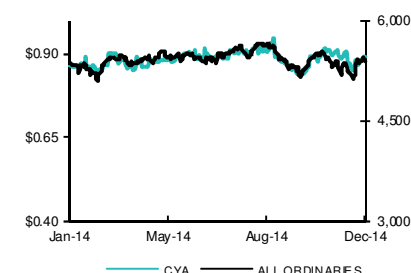
	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.5%	2.3%	8.9%	17.4%	6.9%	5.9%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	0.9%	0.0%	3.9%	3.1%	0.5%	-1.4%
NTA+						
Performance	2.8%	2.7%	6.0%	9.3%	3.4%	4.3%
Benchmark	2.9%	2.4%	5.3%	14.7%	6.5%	7.4%
Active return	-0.1%	0.3%	0.7%	-5.4%	-3.1%	-3.1%

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

Share Price and NTA



CYA share price v ASX All Ords



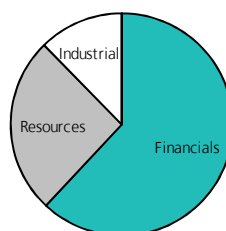
Top 10 Holdings

	%
as at 31-Dec-14	
Westpac Bank	8.4
BHP Billiton	8.1
National Australia Bank	7.8
Telstra	6.9
Commonwealth Bank	6.5
ANZ Bank	6.4
Woodside Petroleum	3.3
Rio Tinto	3.0
Macquarie Group	2.9
AMP	2.7
% of Total	56.0

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.61	0.77	6.5%
Year 3	0.39	1.26	10.9%
Year 5	0.05	0.19	13.9%
NTA+			
Year 1	0.39	0.21	9.8%
Year 3	-0.83	0.51	11.0%
Year 5	-0.37	-0.07	13.8%

Exposure (Top 10)



* 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:	0.13%
Listed:	1958	Indirect cost ratio w/out perf. fee:	0.13%

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

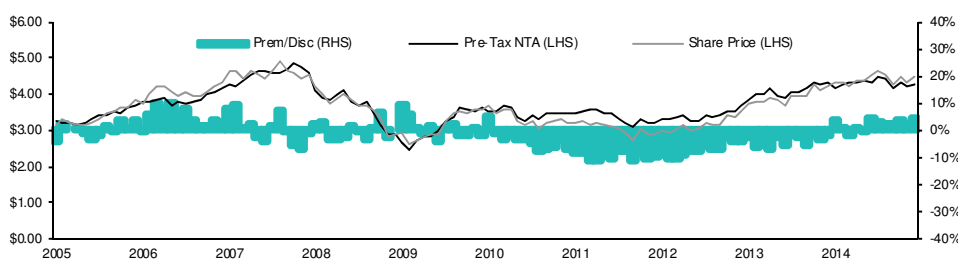
Investment Personnel: Frank Gooch (MD), Sharon Johnson, Michael Borg and Michelle Wigglesworth. Investment Committee: Rob Milner, Kevin Eley, John Church and Frank Gooch. Directors: Robert Milner (Chairman), Kevin Eley, Ian Pollard, Frank Gooch, John Church and Graeme Crampton

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: \$116.2m Cash (30 June 2014)
 Dividend reinvestment plan: Yes

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	5.2%	0.8%	10.3%	20.9%	9.3%	8.2%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	2.6%	-1.5%	5.3%	6.6%	2.9%	0.9%
NTA+						
Performance	3.1%	0.8%	3.5%	14.9%	7.7%	7.4%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	0.5%	-1.5%	-1.5%	0.6%	1.3%	0.1%

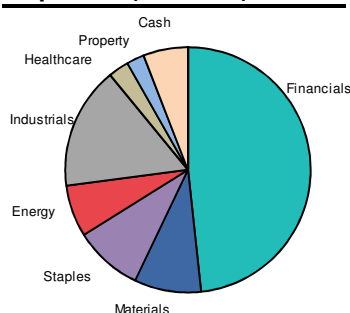
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.53	0.54	11.7%
Year 3	0.79	1.38	12.4%
Year 5	0.31	0.36	13.7%
NTA+			
Year 1	-0.66	-0.05	10.0%
Year 3	0.20	1.07	10.5%
Year 5	0.40	0.30	11.1%

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 31-Dec-14</i>	
Share price	\$4.48
Pre-tax NTA	\$4.29
Post-tax NTA	\$3.83

Premium/(Discount) share price to:	
Pre-tax NTA	4.4%
Post-tax NTA	17.0%

Historic Dividend (prior 12-mths)

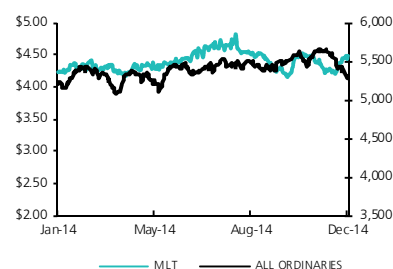
Dividends (net)	\$0.18
Yield	4.0%
Franking	100%

Grossed up yield	5.7%
*included a 0.4 cent special dividend	

Capital Structure

Ordinary shares	639.5m
Options/other	0.0m
Fully diluted	639.5m
Market capitalisation	2865.2m

MLT share price v ASX All Ords



Top 20 Holdings

<i>as at 31-Dec-14</i>		%
Westpac Bank		12.6
Commonwealth Bank		9.5
National Australia Bank		5.4
W H Soul Pattinson		4.6
Wesfarmers		4.3
BHP Billiton		3.7
ANZ Bank		3.6
Bank of Queensland		3.2
Woolworths		3.2
Telstra Corporation		3.1
Bendigo and Adelaide Bank		2.7
Perpetual		2.3
ALS		2.2
CSL		1.9
Suncorp Group		1.6
Brickworks		1.4
AGL Energy		1.3
AP Eagers		1.3
Rio Tinto		1.2
Woodside Petroleum		1.1
% of Total		70.2

BKI INVESTMENT CO (BKI)

Domestic Focussed

Mandate: Australian listed equities

Manager: Internal

Listed: 2003

Benchmark: S&P/ASX 300 Accumulation

Indirect cost ratio with perf. fee: 0.17%

Indirect cost ratio w/out perf. fee: 0.17%

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: \$48.0m cash (31 Dec '14), \$0 debt (30 Jun '14)

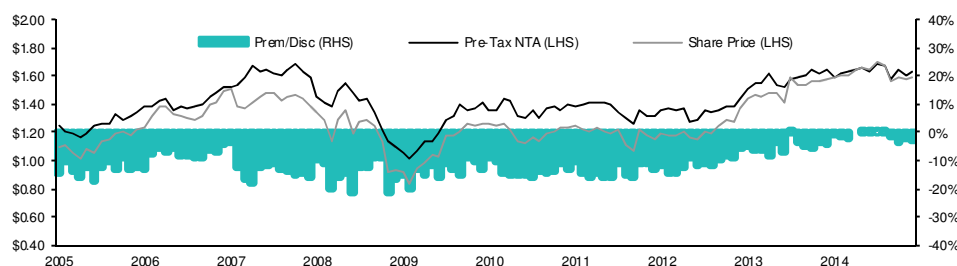
Dividend reinvestment plan: 0% discount to 5 day average price post ex-date.

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	1.6%	-1.6%	5.0%	16.6%	9.7%	8.9%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-1.0%	-3.9%	0.0%	2.3%	3.3%	1.6%
NTA+						
Performance	3.2%	2.1%	3.6%	12.3%	7.3%	7.4%
Benchmark	2.9%	2.4%	5.3%	14.7%	6.5%	7.4%
Active return	0.3%	-0.3%	-1.7%	-2.4%	0.8%	0.0%

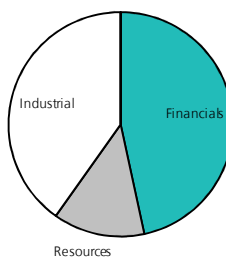
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.01	0.12	9.0%
Year 3	0.29	1.09	11.9%
Year 5	0.37	0.41	12.9%
NTA+			
Year 1	-0.81	-0.03	10.0%
Year 3	-0.81	0.83	10.3%
Year 5	0.24	0.26	11.3%

Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$1.59
Pre-tax NTA	\$1.63
Post-tax NTA	\$1.52

Premium/(Discount) share price to:

Pre-tax NTA	-2.8%
Post-tax NTA	4.3%

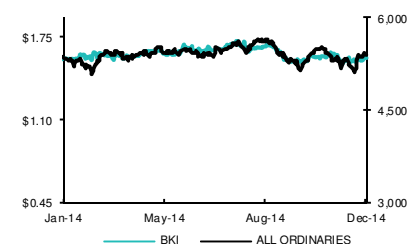
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0695
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

Capital Structure

Ordinary shares	554.9m
Options/other	0.0m
Fully diluted	554.9m
Market capitalisation	879.5m

BKI share price v ASX All Ords



Top 20 Holdings

as at 31-Dec-14	%
Commonwealth Bank	9.5
National Australia Bank	8.7
Westpac Bank	7.6
Telstra	5.7
BHP Billiton	4.7
ANZ Bank	4.7
Wesfarmers	4.5
New Hope Corp	4.0
TPG Telecom	3.3
Woolworths	3.0
APA Group	2.3
IAG	2.2
Transurban Group	2.0
AGL Energy	1.8
Invocare	1.8
Woodside Petroleum	1.8
Suncorp Group	1.8
Ramsay Health Care	1.4
ASX	1.3
Primary Health Care	1.3
% of Total	73.4

* 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 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: \$27.3m cash, \$0 Debt (30 Jun. '14)

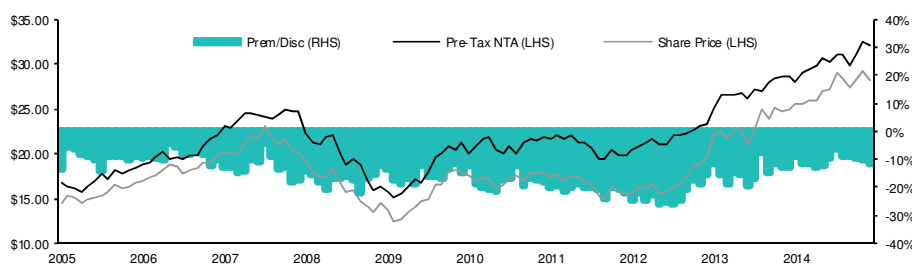
Dividend reinvestment plan: No.

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	3.5%	6.0%	17.1%	27.5%	14.1%	11.5%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	0.9%	3.7%	12.1%	13.2%	7.7%	4.2%
NTA+						
Performance	7.1%	8.1%	15.3%	21.5%	12.5%	10.4%
Benchmark	3.1%	2.5%	5.6%	15.1%	6.8%	7.6%
Active return	4.0%	5.6%	9.7%	6.4%	5.7%	2.8%

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

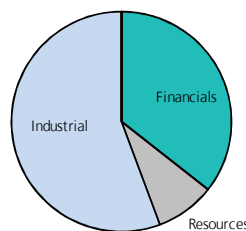
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.16	1.36	9.7%
Year 3	1.10	1.53	15.6%
Year 5	0.66	0.64	15.2%
NTA+			
Year 1	1.20	1.21	9.4%
Year 3	0.84	2.06	8.6%
Year 5	0.80	0.81	10.1%

Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$28.25
Pre-tax NTA	\$32.00
Post-tax NTA	\$26.83

Premium/(Discount) share price to:

Pre-tax NTA	-11.7%
Post-tax NTA	5.3%

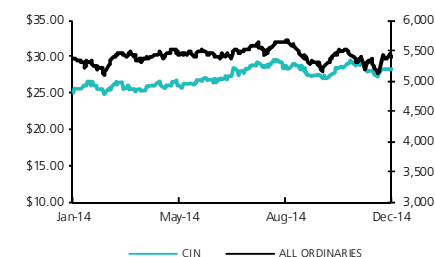
Historic Dividend (prior 12-mths)

Dividends (net)	\$1.00
Yield	3.5%
Franking	100%
Grossed up yield	5.1%

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	747.9m

CIN share price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-14	
Amalgamated Holdings	39.0
National Australia Bank	8.1
Westpac Bank	6.7
Commonwealth Bank	5.5
ANZ Bank	3.7
Telstra	3.1
Wesfarmers	3.0
AGL	2.5
BHP Billiton	2.4
Perpetual	2.2
Bank of Queensland	2.0
Bendigo & Adelaide Bank	1.7
Gowling Bros	1.5
Arcor	1.4
Orica	1.2
Origin Energy	1.0
James Hardie	1.0
Lend Lease	1.0
Santos	0.6
Rio Tinto	0.6
% of Total	88.2

* 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.

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 and short term deposits.

Personnel

Directors: Charles Goode AC (Chairman), Stephen Hiscock (Non-Executive Director), Pierre Prentice (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

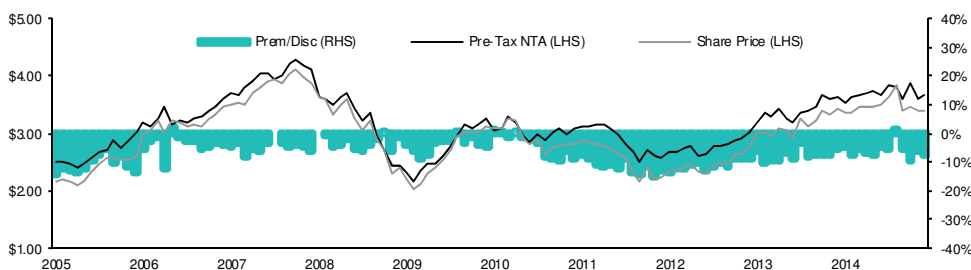
Cash/Debt: \$6.9m cash, \$64.8m Debt (30 Jun. '14)

Dividend reinvestment plan: Yes

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	-0.4%	-0.8%	3.1%	20.4%	6.5%	9.1%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-3.0%	-3.1%	-1.9%	6.1%	0.1%	1.8%
NTA+						
Performance	2.3%	1.9%	5.1%	17.4%	6.7%	8.3%
Benchmark	2.9%	2.4%	5.3%	14.7%	6.5%	7.4%
Active return	-0.6%	-0.5%	-0.2%	2.7%	0.2%	0.9%

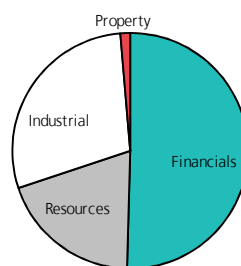
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.23	-0.06	13.0%
Year 3	0.74	1.19	14.1%
Year 5	0.01	0.14	15.6%
NTA+			
Year 1	-0.05	0.09	13.1%
Year 3	0.77	1.11	12.3%
Year 5	0.08	0.17	13.7%

Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$3.40
Pre-tax NTA	\$3.68
Post-tax NTA	\$3.24

Premium/(Discount) share price to:

Pre-tax NTA	-7.6%
Post-tax NTA	4.9%

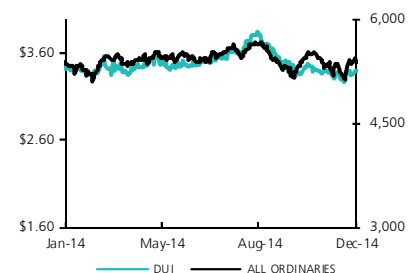
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.14
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinary shares	171.5m
Options/other	34.3m
Fully diluted	205.8m
Market capitalisation	699.8m

DUI share price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-14	
Commonwealth Bank	8.1
ANZ Bank	7.2
Westpac Bank	7.1
CSL	6.2
BHP Billiton	5.6
BetaShares US Dollar ETF	5.5
National Australia Bank	4.8
Woodside Petroleum	4.5
Rio Tinto	4.1
Transurban	3.8
Medibank Private	3.7
Woolworths	2.5
Wesfarmers	2.2
Oil Search	1.9
Origin Energy	1.7
AMP	1.6
Washington H Soul Pattinson	1.6
Asciano	1.6
Vanguard VTS ETF	1.5
Computershare	1.5
% of Total	76.7

* 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 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's investment strategy looks closely at valuation and likely future earnings in a manner that may be categorised as "grow th-at-a-reasonable-price". The company invests solely in securities listed on the Australian Securities Exchange. The company aims to obtain a quantitative and qualitative portrait of the short term, medium term and long term earnings which are realistically achievable for each stock as well as the risk or certainty associated with those earnings. Analysis is undertaken both of specific companies and the greater macro environment in which those companies operate.

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

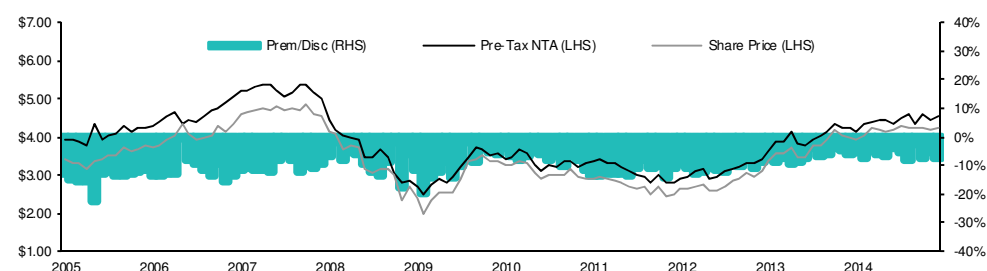
Cash/Debt: \$1.8m Cash (31 Dec. '14), \$0.0m Debt, \$41.0m Hybrid (31 Sept. '14)

Dividend reinvestment plan: Yes, 2.5% discount to a 5 day VWAP from (and including) ex-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	2.3%	3.8%	10.1%	25.1%	10.5%	7.9%
Benchmark	7.0%	6.9%	11.4%	21.8%	11.2%	8.2%
Active return	-4.7%	-3.1%	-1.3%	3.3%	-0.7%	-0.3%
NTA+						
Performance	7.1%	6.8%	11.2%	22.9%	10.2%	6.2%
Benchmark	7.0%	6.9%	11.4%	21.8%	11.2%	8.2%
Active return	0.1%	-0.1%	-0.2%	1.1%	-1.0%	-2.0%

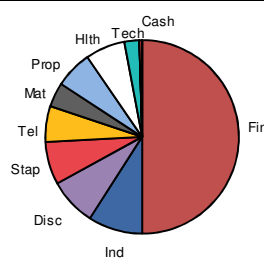
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.12	0.93	6.7%
Year 3	0.41	2.00	10.7%
Year 5	-0.09	0.51	11.9%
NTA+			
Year 1	-0.17	0.63	11.6%
Year 3	0.65	1.68	11.4%
Year 5	-0.37	0.47	12.3%

Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$4.23
Pre-tax NTA	\$4.56
Post-tax NTA	\$4.26

Premium/(Discount) share price to:

Pre-tax NTA	-7.2%
Post-tax NTA	-0.7%

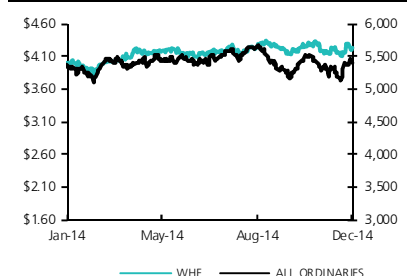
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.17
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

Capital Structure

Ordinary shares	76.5m
Options/other	0.4m
Fully diluted	76.9m
Market capitalisation	323.5m

WHF share price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-14	
Commonwealth Bank	11.4
Westpac Bank	8.5
ANZ Bank	7.3
National Australia Bank	6.5
Telstra Corporation	6.0
Macquarie Group	4.5
Wesfarmers	3.9
CSL	3.4
Woolworths	3.2
Brambles	2.7
Computershare	2.5
Twenty-First Century Fox	2.0
Ancor	2.0
AMP	1.9
QBE Insurance Group	1.9
Westfield	1.5
Lend Lease Group	1.5
Scentre Group	1.5
Suncorp Group	1.5
ResMed	1.5
% of Total	75.2

* 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:	0.65%
Listed:	2000	Indirect cost ratio w/out perf. fee:	0.65%

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.

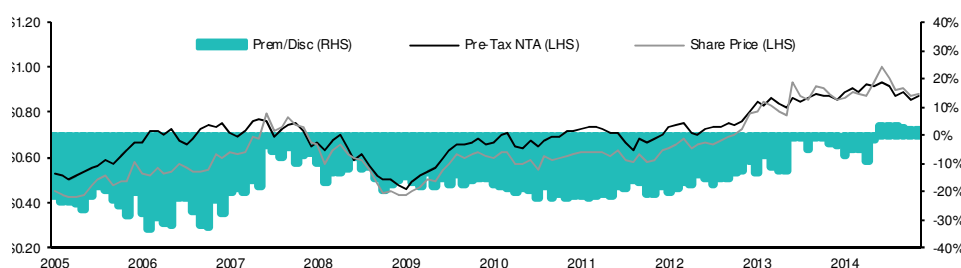
Cash/Debt: \$19.1m cash, \$0m Debt (31 Dec '14)

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

Other: Affiliated with AFIC (AFI), Djerriarrh (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	-1.7%	-2.6%	2.7%	18.3%	11.0%	11.6%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-4.3%	-4.9%	-2.3%	4.0%	4.6%	4.3%
NTA+						
Performance	0.0%	-2.2%	2.1%	11.9%	8.6%	9.7%
Benchmark	3.1%	2.5%	5.6%	15.1%	6.8%	7.6%
Active return	-3.1%	-4.7%	-3.5%	-3.2%	1.8%	2.1%

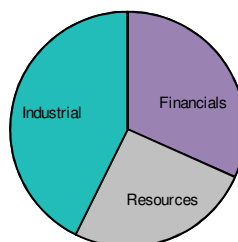
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.21	-0.09	13.3%
Year 3	0.31	0.89	16.5%
Year 5	0.38	0.43	15.6%
NTA+			
Year 1	-0.68	-0.18	9.6%
Year 3	-0.71	0.84	9.7%
Year 5	0.40	0.40	10.6%

Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$0.89
Pre-tax NTA	\$0.87
Post-tax NTA	\$0.82

Premium/(Discount) share price to:

Pre-tax NTA	1.7%
Post-tax NTA	7.9%

Historic Dividend (prior 12-mths)

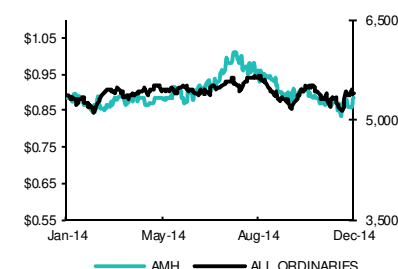
Dividends (net)*	\$0.065
Yield	7.3%
Franking	100%
Grossed up yield	10.5%

*included a 4c special

Capital Structure

Ordinary shares	241.9m
Options/other	0.0m
Fully diluted	241.9m
Market capitalisation	214.1m

AMH share price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-14	
Commonwealth Bank	8.3
Oil Search	7.5
BHP Billiton	6.2
Westpac Banking	5.2
Telstra Corporation	5.2
Brambles	4.8
National Australia Bank	4.0
Transurban Group	3.9
CSL	3.7
Qube Holdings	3.2
AMP	3.1
Santos	3.0
Incitec Pivot	2.8
QBE Insurance Group	2.8
ResMed	2.7
Lifestyle Communities	2.4
TPG Telecom	2.2
Sonic Healthcare	2.0
Computershare	1.9
iProperty Group	1.8
% of Total	76.9

* 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 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), George Whitehouse (Portfolio Manager). 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.

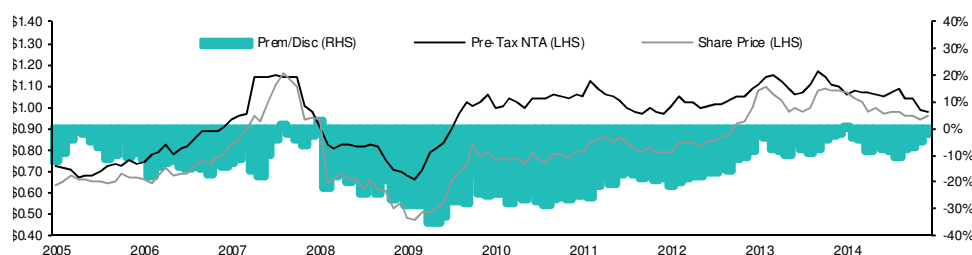
Cash (Fixed Income)/Debt: Cash \$23.6m (31 Dec. '14), Debt \$0.0m (30 Jun. '14)

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	1.2%	0.1%	-7.1%	10.8%	8.2%	7.3%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-1.4%	-2.2%	-12.1%	-3.5%	1.8%	0.0%
NTA+						
Performance	-4.7%	-5.6%	-7.1%	3.9%	2.0%	6.0%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-7.3%	-7.9%	-12.1%	-10.4%	-4.4%	-1.3%

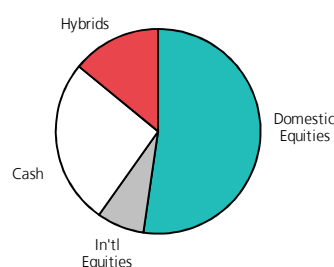
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.17	-1.85	5.8%
Year 3	-0.30	0.63	11.4%
Year 5	0.14	0.34	11.5%
NTA+			
Year 1	-2.22	-1.34	8.0%
Year 3	-1.30	0.04	8.8%
Year 5	-0.49	-0.24	9.3%

Exposure (Net portfolio)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$0.96
Pre-tax NTA	\$0.98
Post-tax NTA	\$0.97

Premium/(Discount) share price to:

Pre-tax NTA	-2.0%
Post-tax NTA	-1.0%

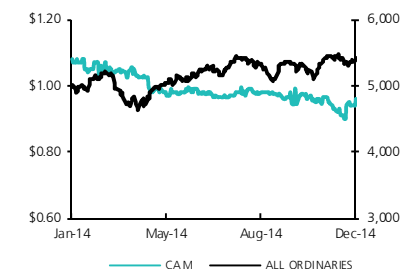
Historic Dividend (prior 12-mths)

Dividends (net)*	\$0.045
Yield*	4.6%
Franking*	100%
Grossed up yield*	6.6%

Capital Structure

Ordinary shares	81.1m
Options/other	88.4m
Fully diluted	169.5m
Market capitalisation	77.9m

CAM share price v ASX All Ords



Top Holdings

as at 31-Dec-14

Domestic Equities

ANZ Bank	6.1
Woolworths	5.3
Adelaide Brighton	4.3
BHP Billiton	4.3
SMS Management & Tech	4.0
NAB Notes	3.8
Macquarie Perpetual Notes	3.8
Multiplex Convertible Note	3.8
Brickworks	3.7
McMillan Shakespeare	2.8

International Equities

McDonald's	2.6
Exxon Mobile	1.4
General Motors	1.5
% of Total	47.3

*+ 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

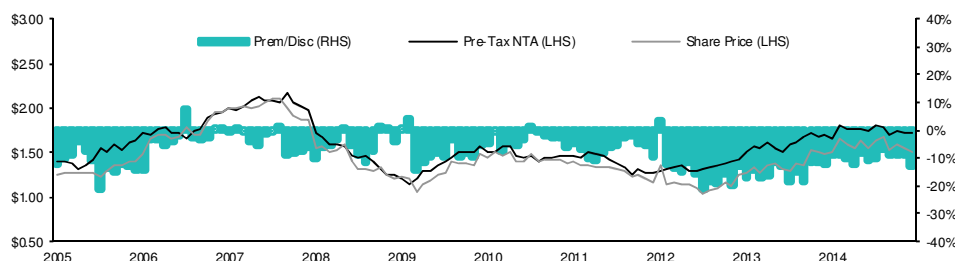
Cash/Debt: \$0.4m Cash, \$0.0m Debt (30 Jun. '14)

Dividend reinvestment plan: Yes.

Other: On market buyback

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.3%	-1.4%	5.4%	14.4%	5.6%	8.0%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-4.9%	-3.7%	0.4%	0.1%	-0.8%	0.7%
NTA+						
Performance	2.3%	1.3%	5.8%	15.3%	7.0%	7.6%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-0.3%	-1.0%	0.8%	1.0%	0.6%	0.3%

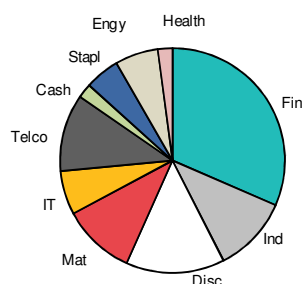
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.03	0.09	15.7%
Year 3	0.01	0.53	20.1%
Year 5	-0.05	0.08	17.0%
NTA+			
Year 1	0.16	0.17	11.2%
Year 3	0.18	1.14	10.2%
Year 5	0.09	0.24	10.8%

Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 31-Dec-14</i>	
Share price	\$1.50
Pre-tax NTA	\$1.73
Post-tax NTA	\$1.64

Premium/(Discount) share price to:

Pre-tax NTA	-13.1%
Post-tax NTA	-8.5%

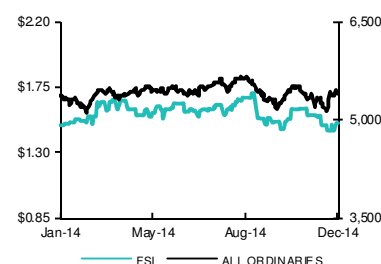
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0725
Yield	4.8%
Franking	100%
Grossed up yield	6.9%

Capital Structure

Ordinary shares	24.4m
Options/other	0.0m
Fully diluted	24.4m
Market capitalisation	36.6m

FSI share price v ASX All Ords



Top 5 Holdings

<i>as at 31-Dec-14</i>	
Telstra Corporation	9.4
Commonwealth Bank	8.2
Seek	6.3
Westpac Bank	6.0
Rio Tinto	5.9
% of Total	35.8

* 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.

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 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 rising 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 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.

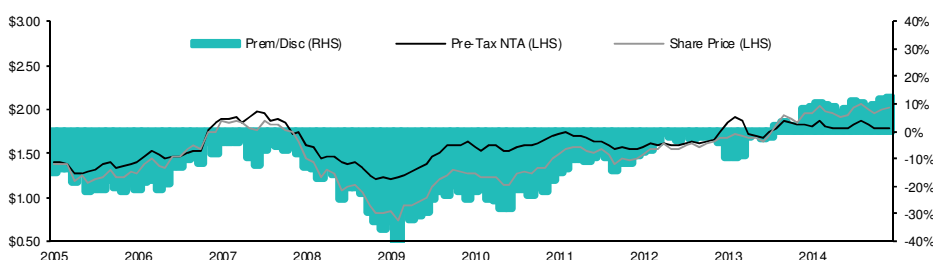
Cash (Fixed Income)/Debt: Cash \$306.4m (31 Dec 2014)

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	3.8%	7.1%	9.5%	19.4%	17.2%	11.2%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	1.2%	4.8%	4.5%	5.1%	10.8%	3.9%
NTA+						
Performance	1.5%	3.9%	6.0%	12.6%	8.5%	9.3%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-1.1%	1.6%	1.0%	-1.7%	2.1%	2.0%

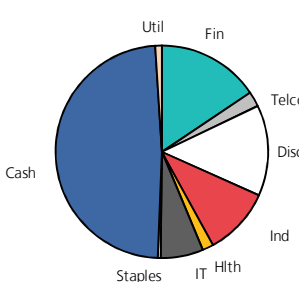
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.52	0.77	7.2%
Year 3	0.57	1.76	8.9%
Year 5	1.07	1.13	11.3%
NTA+			
Year 1	0.13	0.42	4.9%
Year 3	-0.20	1.16	7.7%
Year 5	0.23	0.54	7.7%

Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$2.01
Pre-tax NTA	\$1.79
Post-tax NTA	\$1.75

Premium/(Discount) share price to:

Pre-tax NTA	12.1%
Post-tax NTA	14.7%

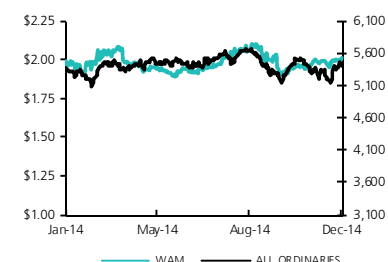
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.130
Yield	6.5%
Franking	100%
Grossed up yield	9.2%

Capital Structure

Ordinary shares	345.4m
Options/other	0.0m
Fully diluted	345.4m
Market capitalisation	694.3m

WAM share price v ASX All Ordinaries



Top 20 Holdings

as at 31-Dec-14	
Hunter Hall Global Value	2.4
Century Australia	2.3
Slater and Gordon	2.0
Austal	1.6
CSG	1.6
Mantra Group	1.4
Altium	1.4
Corporate Travel Mgmt	1.3
IPH	1.3
Retail Food Group	1.3
Sirtex Medical	1.2
Amalgamated Holdings	1.2
Credit Corp Group	1.2
Medibank Private	1.1
McMillan Shakespeare	1.1
iSelect	1.1
Energy Developments	1.1
Infomedia	1.1
Veda Group	1.0
Navistas	1.0
% of Total	27.7

* 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/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: 0.64%
Listed: 2001	Indirect cost ratio w/out perf. fee: 0.64%

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

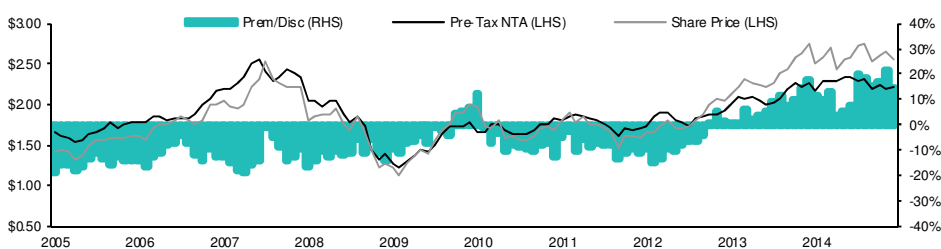
Investment Personnel: Ross Barker (Managing Director) and Mark Freeman (Chief Investment Officer). Directors: Terrence Campbell (Chairman), Ian Campbell, David Meiklejohn, Graeme Sinclair, Ross Barker

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: \$24.8m cash and \$0m debt (31 Dec 2014)
 Dividend reinvestment plan: 10% discount to 5 day average price post 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	0.4%	0.8%	-3.6%	22.4%	10.2%	11.7%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-2.2%	-1.5%	-8.6%	8.1%	3.8%	4.4%
NTA+						
Performance	0.9%	-1.4%	2.5%	15.1%	10.0%	8.7%
Benchmark	2.5%	2.9%	5.4%	7.7%	1.9%	4.1%
Active return	-1.6%	-4.9%	-2.9%	6.9%	8.1%	4.6%

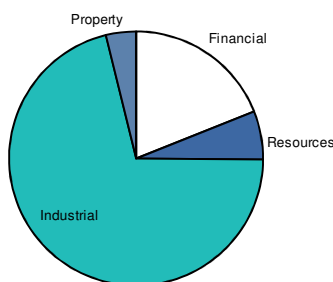
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.56	-0.41	18.3%
Year 3	0.65	1.28	14.6%
Year 5	0.25	0.34	17.2%
NTA+			
Year 1	-0.56	-0.16	8.8%
Year 3	1.14	1.08	10.1%
Year 5	1.26	0.54	10.4%

Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$2.55
Pre-tax NTA	\$2.22
Post-tax NTA	\$2.02

Premium/(Discount) share price to:

Pre-tax NTA	14.9%
Post-tax NTA	26.2%

Historic Dividend (prior 12-mths)

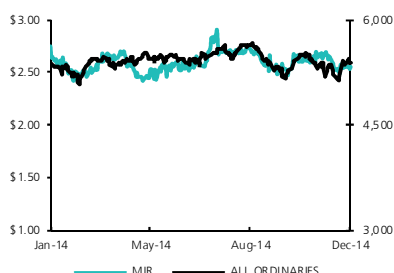
Dividends (net)	\$0.20
Yield	7.8%
Franking	100%
Grossed up yield	11.2%

*included a 10 cent special dividend

Capital Structure

Ordinary shares	141.0m
Options/other	0.0m
Fully diluted	141.0m
Market capitalisation	359.7m

MIR share price v ASX All Ords



Top 20 Holdings

as at 31-Dec-14

Ansell	3.7
Qube Holdings	3.2
Tassal Group	3.2
Alumina	3.0
IRESS	3.0
Perpetual	2.8
ALS	2.6
Seek	2.4
ResMed	2.4
Vocus Communications	2.3
Incitec Pivot	2.2
Lifestyle Communities	2.1
Equity Trustees	2.0
Toll Holdings	2.0
Treasury Wine Estates	2.0
Freedom Foods Group	1.9
Fletcher Building	1.9
iProperty	1.9
Amalgamated Holdings	1.8
InvoCare	1.8
% of Total	48.2

* 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:	All Ordinaries Accumulation
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).

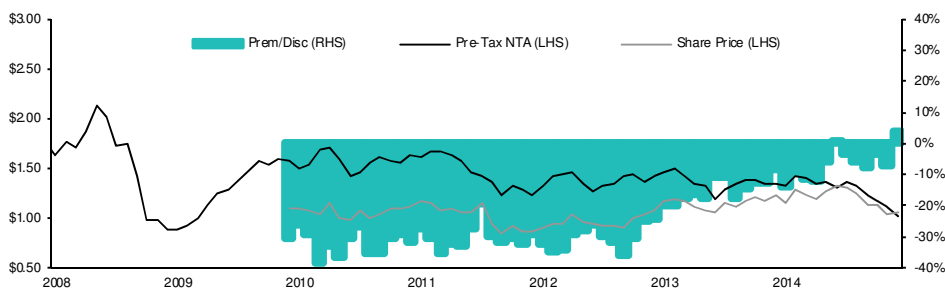
Cash/Debt: \$51.0m Cash (31 Dec 2014), \$0.0m Debt (30 Jun 2014)

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	-7.0%	-16.8%	-7.2%	14.0%	7.5%	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-9.6%	-19.1%	-12.2%	-0.3%	1.1%	n/a
NTA+						
Performance	-17.2%	-19.6%	-18.7%	-0.9%	-2.7%	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-19.8%	-21.9%	-23.7%	-15.2%	-9.1%	n/a

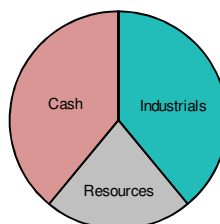
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.78	-0.55	20.1%
Year 3	-0.02	0.58	17.9%
Year 5	0.06	0.16	19.9%
NTA+			
Year 1	-1.77	-1.57	14.4%
Year 3	-1.14	-0.26	17.2%
Year 5	-0.69	-0.39	18.2%

Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$1.06
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	3.8%
Post-tax NTA	-1.9%

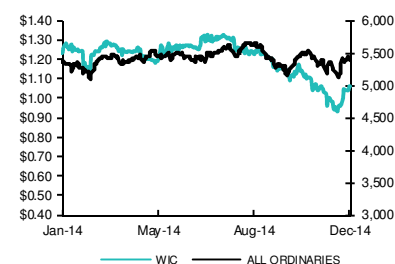
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.090
Yield	8.5%
Franking	100%
Grossed up yield	12.1%

Capital Structure

Ordinary shares	129.3m
Options/other	12.1m
Fully diluted	141.4m
Market capitalisation	137.0m

WIC share price v ASX All Ords



Top Holdings

	%
as at 31-Dec-14	
Automotive Holdings Group	13.0
Finbar Group	10.0
Cedar Woods Properties	8.0
Mount Gibson Iron	4.0
Medusa Mining	3.0
Sundance Energy Australia	3.0
Fleetwood Corporation	2.0
Sandfire Resources	2.0
MMA Offshore	2.0
Northern Star Resources	2.0
Teranga Gold	2.0
Other	10.0
% of Total	61.0

* 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 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.

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

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 twofold 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. Investment Driven: seeks to identify companies that have a sustainable business model, track record of dividends, history of profits and positive free cash flow, acceptable financial strength and attractive return on equity.

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 \$63.5m (31 Dec 2014)

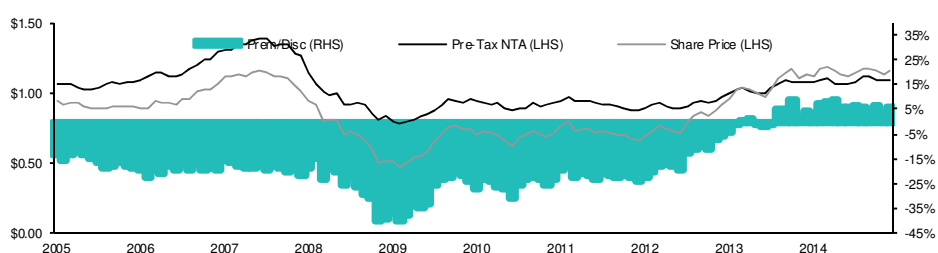
Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

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	2.4%	6.9%	9.9%	29.0%	17.6%	8.8%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-0.2%	4.6%	4.9%	14.7%	11.2%	1.5%
NTA+						
Performance	1.7%	6.7%	8.5%	15.3%	9.7%	5.8%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-0.9%	4.4%	3.5%	1.0%	3.3%	-1.5%

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

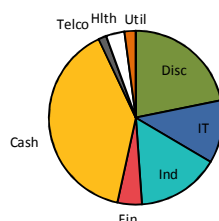
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.69	0.78	7.7%
Year 3	1.67	2.10	12.1%
Year 5	1.11	0.99	13.3%
NTA+			
Year 1	0.38	1.26	3.7%
Year 3	0.13	2.35	4.9%
Year 5	0.40	0.97	5.5%

Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$1.16
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	6.0%
Post-tax NTA	6.2%

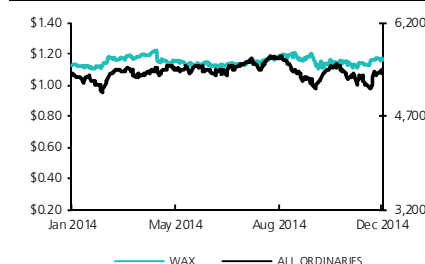
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.075
Yield	6.5%
Franking	100%
Grossed up yield	9.2%

Capital Structure

Ordinary shares	142.3m
Options/other	67.0m
Fully diluted	209.3m
Market capitalisation	165.1m

WAX share price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-14	
Slater & Gordon	3.9
Austal	3.2
CSG	3.1
Mantra Group	2.8
Altium	2.7
IPH	2.6
Retail Food Group	2.5
Sirtex Medical	2.4
Corporate Travel Mgmt	2.4
Amalgamated Holdings	2.3
Credit Corp Group	2.3
iSelect	2.1
Energy Developments	2.1
Infomedia	2.1
Veda Group	2.1
Navitas	2.1
Smartgroup Corporation	1.8
iSentia Group	1.8
TPG Telecom	1.5
Clime Investment Management	1.5
% of Total	47.3

* 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:	All Ordinaries Accumulation
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).

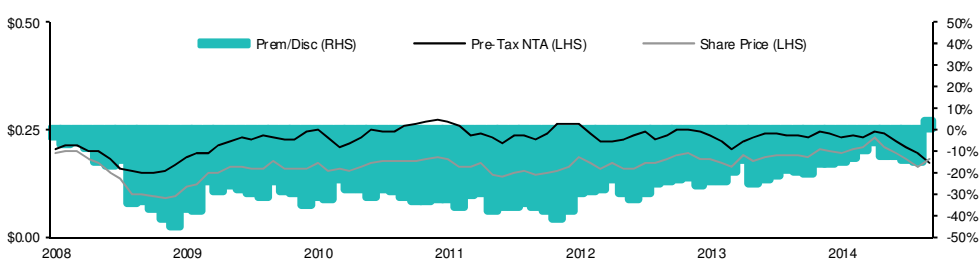
Cash/Debt: \$17.5m cash (31 Dec 2014), \$0 debt/hybrid (30 Jun 2014)

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	-7.7%	-11.2%	2.1%	15.6%	9.1%	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-10.3%	-13.5%	-2.9%	1.3%	2.7%	n/a
NTA+						
Performance	-22.4%	-23.4%	-22.6%	-3.5%	0.1%	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-25.0%	-25.7%	-27.6%	-17.8%	-6.3%	n/a

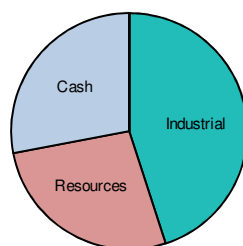
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.15	-0.08	0.23
Year 3	0.08	0.56	0.21
Year 5	0.16	0.24	0.20
NTA+			
Year 1	-1.56	0.17	0.17
Year 3	-0.38	0.19	0.19
Year 5	-0.23	0.19	0.19

Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-14

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

Premium/(Discount) share price to:

Pre-tax NTA	4.0%
Post-tax NTA	-0.6%

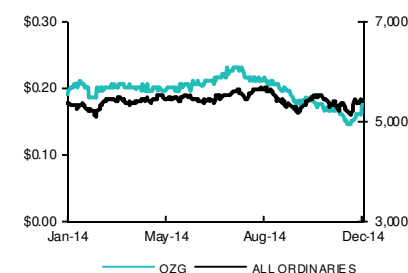
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.015
Yield	8.3%
Franking	100%
Grossed up yield	11.9%

Capital Structure

Ordinary shares	361.0m
Options/other	34.5m
Fully diluted	395.5m
Market capitalisation	65.0m

OZG share price v ASX All Ords



Top 20 Holdings

	%
as at 31-Dec-14	
Cedar Woods Properties	22.0
Automotive Holdings	9.0
Tap Oil	6.0
Finbar Group	5.0
Mount Gibson Iron	4.0
Medusa Mining	3.0
Sundance Energy Australia	3.0
Fleetwood Corporation	3.0
Teranga Gold	2.0
Southern Cross Electrical	2.0
Energia Minerals	2.0
Saracen Minerals Holdings	1.0
Other	10.0
% of Total	72.0

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 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.

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 & 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

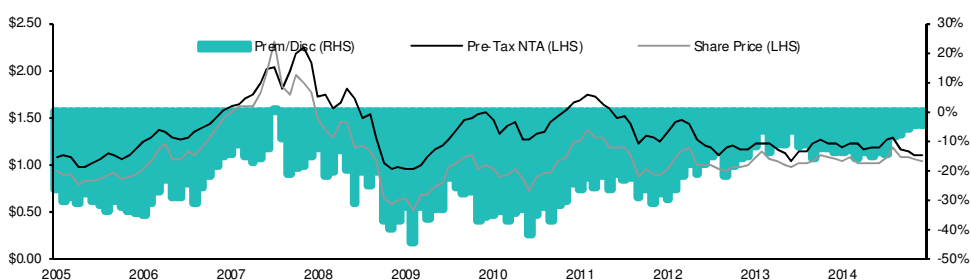
Cash: \$3.4m (30 Dec.'14) Debt: \$0m (30 Jun. '14)

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	-2.8%	6.3%	7.3%	14.1%	8.8%	7.1%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-5.4%	4.0%	2.3%	-0.2%	2.4%	-0.2%
NTA+						
Performance	-5.6%	-4.3%	-3.4%	2.9%	-0.9%	5.5%
Benchmark	-3.9%	-2.5%	-3.8%	0.6%	-2.0%	2.3%
Active return	-1.7%	-1.8%	0.4%	2.3%	1.1%	3.2%

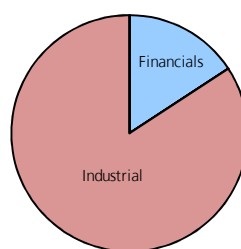
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.20	0.28	13.4%
Year 3	-0.02	0.53	19.7%
Year 5	0.13	0.18	13.4%
NTA+			
Year 1	0.08	-0.59	11.8%
Year 3	0.31	-0.04	17.3%
Year 5	0.12	-0.27	11.8%

Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$1.05
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	-4.7%
Post-tax NTA	-2.9%

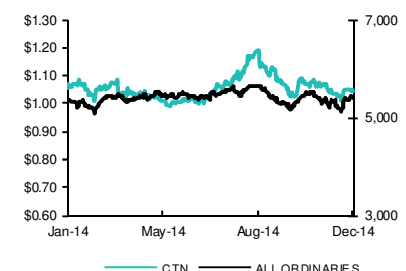
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.086
Yield	8.2%
Franking	38%
Grossed up yield	9.6%

Capital Structure

Ordinary shares	158.9m
Options/other	0.0m
Fully diluted	158.9m
Market capitalisation	166.0m

CTN share price v ASX All Ords



Top 20 Holdings

	%
as at 31-December-14	
Slater & Gordon	4.0
Villa World	3.1
Affinity Education	3.1
GBST Holdings	2.9
Austal	2.9
Automotive Holdings	2.8
ERM Power	2.7
Property Group	2.6
SG Fleet Group	2.6
Amcom Telecomm's	2.5
Austbrokers Holdings	2.2
Altium	2.2
Mayne Pharma Group	2.1
Prime Media Group	2.1
Village Roadshow	1.9
Elanor Investors Group	1.9
360 Capital Group	1.8
PMP	1.8
Infomedia Ltd	1.8
NIB Holdings	1.8
% of Total	48.8

* 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

Share Price and NTA Summary

as at 31-Dec-14	
Share price	\$0.73
Pre-tax NTA	\$0.87
Post-tax NTA	\$0.90

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.

Premium/(Discount) share price to:	
Pre-tax NTA	-16.1%
Post-tax NTA	-18.6%

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.

Historic Dividend (prior 12-mths)

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

Key Information

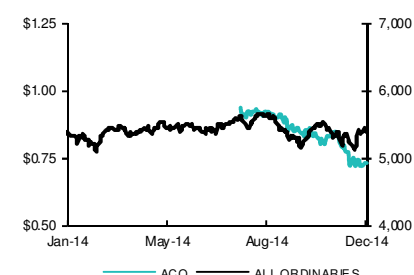
Exposure: International/**Domestic**, **Equities**/Fixed Income/**Derivatives**, Cash
 Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short
 Derivatives: n/a.
 Cash/Debt: \$1.3m cash (31 Dec 2014) \$0m Debt (30 Jun 2014)
 Dividend Reinvestment Plan: No
 Other: n/a

Capital Structure

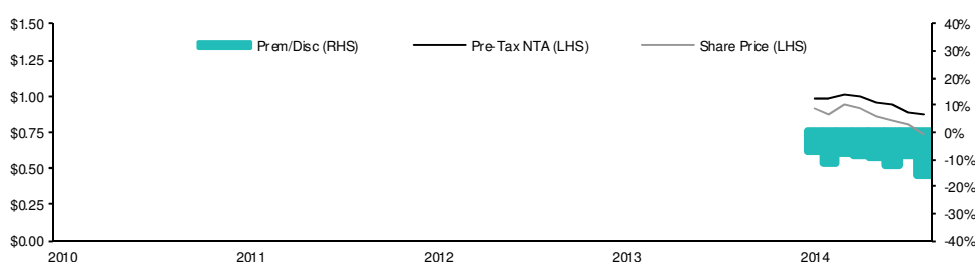
Ordinary shares	50.8m
Options/other	50.8m
Fully diluted	101.6m
Market capitalisation	37.1m

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-15.6%	-16.1%	n/a	n/a	n/a	n/a
Index	-3.9%	-2.5%	-3.8%	0.6%	-2.0%	2.3%
Active return	-11.7%	-13.6%	n/a	n/a	n/a	n/a
NTA+						
Performance	-8.9%	-11.6%	n/a	n/a	n/a	n/a
Benchmark	-3.9%	-2.5%	-3.8%	0.6%	-2.0%	2.3%
Active return	-5.0%	-9.1%	n/a	n/a	n/a	n/a

ACQ share price v ASX All Ords



Share Price and NTA



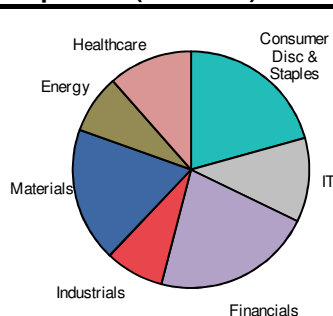
Top Holdings

	%
as at 31-Dec-14	
Servcorp	4.5
amaysim	3.3
Capitol Health	2.7
Indophil Resources	2.5
Generation Healthcare	2.4
IMF Bentham	2.4
iProperty	2.4
eServglobal	2.2
Amcom Telecom	2.1
Shine Corporate	2.1
% of Total	26.4

Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
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)



Gross Portfolio Structure

as at 31-Dec-14	
Listed Securities	92%
Unlisted Investments	5%
Cash	3%
% 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 Braitling (Chief Investment Officer), Tom Richardson (Senior Analyst), Joshua Ross (Analyst), Omkar Joshi (Analyst), Delian Entchev (Analyst). Directors: Justin Braitling (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.

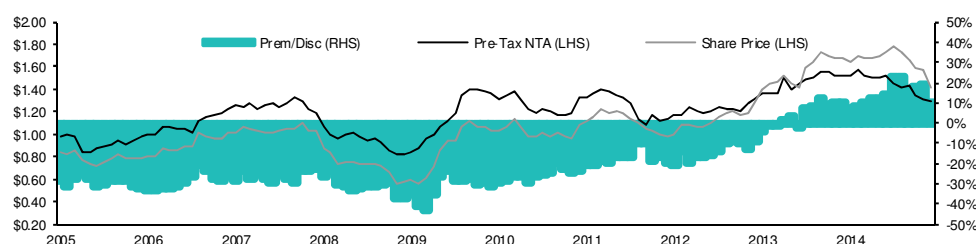
Cash/Fixed Income: \$307.0m (31 Dec. '14), Debt: \$0.0m (30 Jun. '14)

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	-10.6%	-14.5%	-8.8%	22.7%	15.5%	12.3%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-13.2%	-16.8%	-13.8%	8.4%	9.1%	5.0%
NTA+						
Performance	-5.8%	-11.4%	-8.5%	13.1%	6.8%	8.8%
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-8.4%	-13.7%	-13.5%	-1.2%	0.4%	1.5%

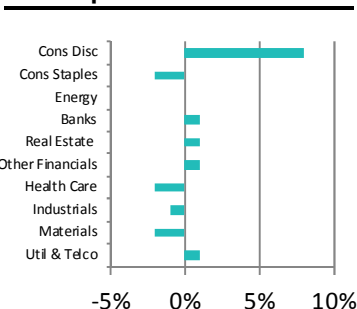
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.07	-1.08	11.8%
Year 3	0.73	1.42	13.4%
Year 5	0.81	0.78	14.2%
NTA+			
Year 1	-0.97	-1.81	6.8%
Year 3	-0.09	0.84	11.3%
Year 5	0.03	0.17	14.0%

Net exposure



Share Price and NTA Summary

as at 31-Dec-14	
Share price	\$1.43
Pre-tax NTA	\$1.29
Post-tax NTA	\$1.31

Premium/(Discount) share price to:

Pre-tax NTA	10.5%
Post-tax NTA	8.8%

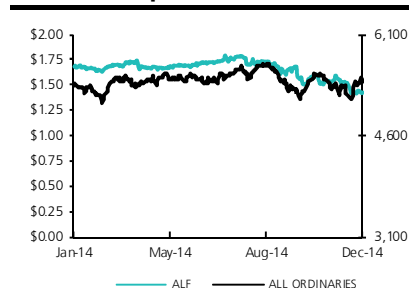
Historic Dividend (prior 12-mths)

Dividends (net)*	\$0.12
Yield*	8.4%
Franking*	100%
Grossed up yield*	12.0%

Capital Structure

Ordinary shares	254.8m
Options/other	0.0m
Fully diluted	254.8m
Market capitalisation	363.1m

ALF share price v ASX All Ords



Top Holdings

	%
as at 30-Jun-14	
ANZ	
Commonwealth Bank	
Rio Tinto	
Wesfarmers	
Primary Health Care	
Origin Energy	
Crown Resorts	
Tatts Group	
WorleyParsons	
Incitec Pivot	
% of Total	Undisclosed

Gross Portfolio Structure

as at 31-Dec-14	
Listed Securities (long)	97%
Listed Securities (short)	-91%
Net exposure	6%
Hybrids/Bonds (long)	0%
Cash	94%
Gross Assets	100%

* 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.

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

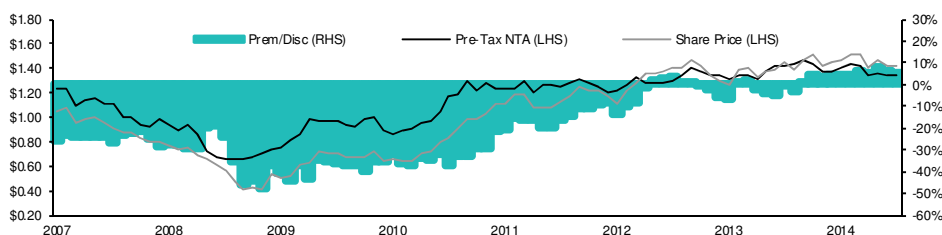
Cash (Fixed Income)/Debt: Cash \$57.2m (31 Dec. '14), Debt \$0.0m (30 Jun. '14)

Dividend reinvestment plan: Yes, 3% discount to 4 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	0.7%	0.4%	4.4%	15.6%	22.4%	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-1.9%	-1.9%	-0.6%	1.3%	16.0%	n/a
NTA+						
Performance	0.6%	-0.4%	2.1%	9.8%	13.1%	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-2.0%	-2.7%	-2.9%	-4.5%	6.7%	n/a

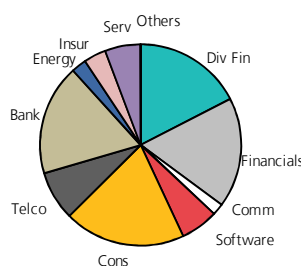
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.09	0.05	11.0%
Year 3	0.13	0.92	13.0%
Year 5	1.15	1.19	15.1%
NTA+			
Year 1	-0.37	-0.31	5.9%
Year 3	-0.58	0.79	7.7%
Year 5	0.64	0.71	12.3%

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 31-Dec-14

Share price	\$1.42
Pre-tax NTA	\$1.35
Post-tax NTA	\$1.36

Premium/(Discount) share price to:

Pre-tax NTA	5.3%
Post-tax NTA	4.4%

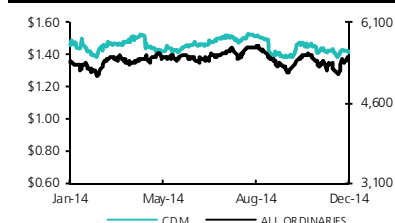
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.10
Yield	7.0%
Franking	100%
Grossed up yield	10.1%

Capital Structure

Ordinary shares	199.9m
Options/other	131.9m
Fully diluted	331.8m
Market capitalisation	283.9m

CDM share price v ASX All Ords



Top Holdings

	%
as at 31-Dec-14	
Macquarie Group	7.6
Melbourne IT	4.8
Genworth Mortgage	4.6
Retail Food Group	4.5
National Australia Bank	3.8
Mastercard Inc (US)	3.8
Bank of Queensland	3.7
ANZ Bank	3.6
Luxottica Group (EUR)	3.5
Henderson Group	3.5
ilnet	3.2
Telstra	3.0
Gilead Sciences (US)	3.0
Suncorp Group	2.8
Commonwealth Bank	2.8
BEN Bank	2.8
Visa (US)	2.2
% of Total	63.2

Gross Portfolio Structure

as at 31-Dec-14

Listed Securities (long)	82%
Listed Securities (short)	3%
Net exposure	79%
Cash	21%
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 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 IPO's, 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.

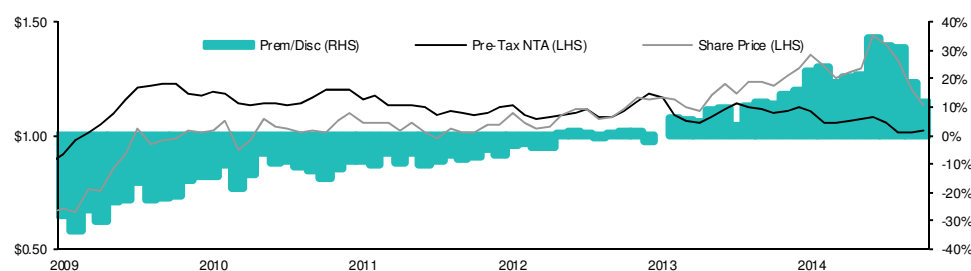
Cash (Fixed Income)/Debt: Cash \$20.8m (31 Dec 2014)

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	-15.7%	-8.1%	-0.1%	12.4%	10.8%	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-18.3%	-10.4%	-5.1%	-1.9%	4.4%	n/a
NTA+						
Performance	0.6%	0.6%	1.2%	6.3%	3.9%	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-2.0%	-1.7%	-3.8%	-8.0%	-2.5%	n/a

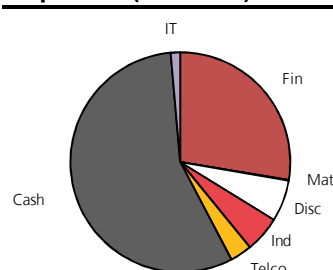
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.27	-0.22	18.1%
Year 3	-0.16	0.67	12.9%
Year 5	0.32	0.47	13.5%
NTA+			
Year 1	-0.43	-0.78	3.4%
Year 3	-0.87	0.42	6.3%
Year 5	-0.26	-0.07	6.2%

Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$1.14
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.02

Premium/(Discount) share price to:

Pre-tax NTA	11.4%
Post-tax NTA	11.5%

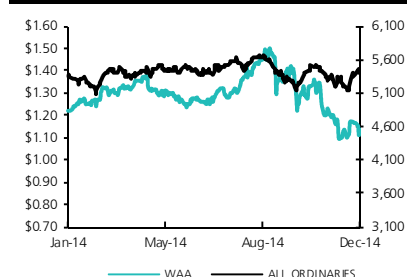
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.096
Yield	8.5%
Franking	100%
Grossed up yield	12.1%

Capital Structure

Ordinary shares	34.7m
Options/other	0.0m
Fully diluted	34.7m
Market capitalisation	\$39.4m

WAA share price v ASX All Ords



Top 20 Holdings

as at 31-Dec-14	%
Hunter Hall Global Value	5.1
Century Australia Investment	4.8
Medibank Private	2.3
Westoz Investment Co	2.2
Ironbark Capital	2.1
McMillan Shakespeare	2.1
JB Hi-Fi	2.1
IOOF Holdings	2.1
IPE	2.1
Amcom Telecommunications	2.0
Aristocrat Leisure	2.0
Sunland Group	1.6
Hills	1.5
SpeedCast International	1.3
Money3 Corp	1.3
Recall Holdings	1.2
Coventry Group	1.2
Galileo Japan	1.1
Qantas Airways	1.0
Keybridge Capital	1.0
% of Total	40.1

* 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.

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. 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.

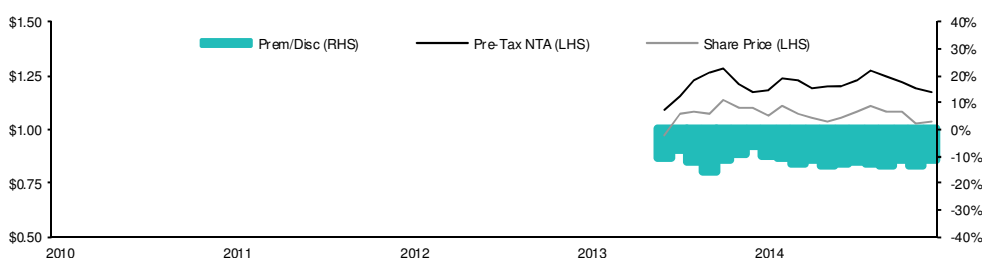
Cash/Debt: \$6.4m cash (31 Dec 2014), \$0 debt/hybrid (30 June 2014)

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	-0.9%	1.9%	-0.2%	n/a	n/a	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-3.5%	-0.4%	-5.2%	n/a	n/a	n/a
NTA+						
Performance	-4.0%	-0.5%	4.6%	n/a	n/a	n/a
Benchmark	-3.9%	-2.5%	-3.8%	0.6%	-2.0%	2.3%
Active return	-0.1%	2.0%	8.4%	n/a	n/a	n/a

Share Price and NTA



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$1.04
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.16

Premium/(Discount) share price to:

Pre-tax NTA	-11.1%
Post-tax NTA	-10.3%

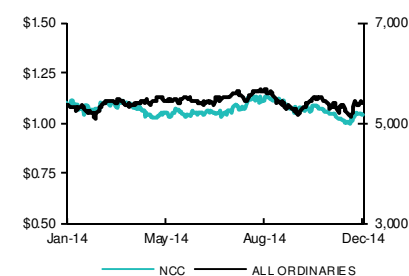
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.058
Yield	5.5%
Franking	100%
Grossed up yield	7.9%

Capital Structure

Ordinary shares	37.0m
Options/other	22.7m
Fully diluted	59.7m
Market capitalisation	38.5m

NCC share price v ASX All Ords



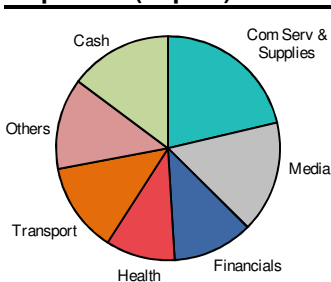
Top 20 Holdings %

Not disclosed

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.73	-0.52	7.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.16	0.10	7.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Exposure (Top 20)



* 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 Braitting (Chief Investment Officer), Tom Richardson (Senior Analyst), Joshua Ross (Analyst), Omkar Joshi (Analyst), Delian Entchev (Analyst). Directors: Matthew Kidman (Chairman), Justin Braitting, John Abernethy, Rob Ferguson, Stephen van Eyk.

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.

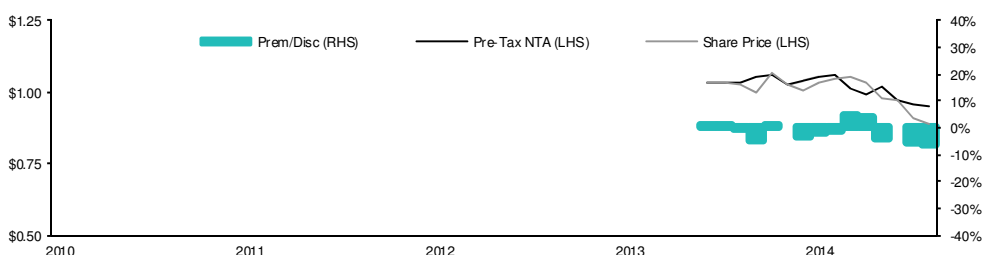
Cash/Debt: \$88.0m cash (31 Dec. '14), \$0 debt/hybrid (30 Jun. '14)

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

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	-6.4%	-12.6%	-8.8%	n/a	n/a	n/a
Index	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-9.0%	-14.9%	-13.8%	n/a	n/a	n/a
NTA+						
Performance	-4.5%	-8.1%	-3.1%	n/a	n/a	n/a
Benchmark	0.6%	1.3%	2.5%	3.0%	3.7%	4.6%
Active return	-5.1%	-9.4%	-5.6%	n/a	n/a	n/a

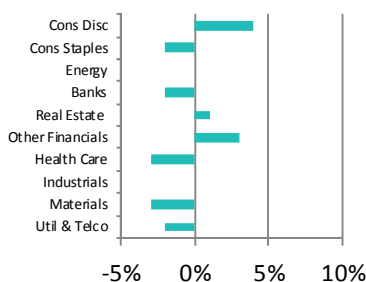
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.73	-1.08	11.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.78	-0.97	7.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Net exposure



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$0.89
Pre-tax NTA	\$0.95
Post-tax NTA	\$0.96

Premium/(Discount) share price to:

Pre-tax NTA	-6.3%
Post-tax NTA	-7.3%

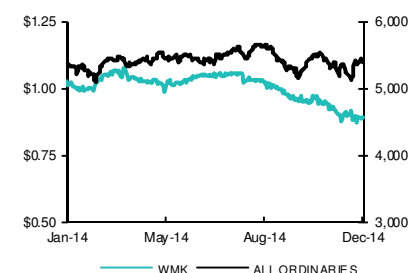
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.050
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

Capital Structure

Ordinary shares	87.6m
Options/other	63.7m
Fully diluted	151.3m
Market capitalisation	78.0m

WMK share price v ASX All Ord



Top 10 Holdings

	%
as at 30-Jun-14	
ANZ	
Commonwealth Bank	
Rio Tinto	
Origin Energy	
Worleyparson	
Inturi Education Group	
Primary Health Care	
Incitec Pivot	
Gentrack Group	
Tatts Group	
% of Total	Undisclosed

Gross Portfolio Structure

as at 31-Dec-14	
Listed Securities (long)	87%
Listed Securities (short)	-93%
Net exposure	-6%
Hybrids/Bonds (long)	0%
Cash	106%
Gross Assets	100%

* 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.

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

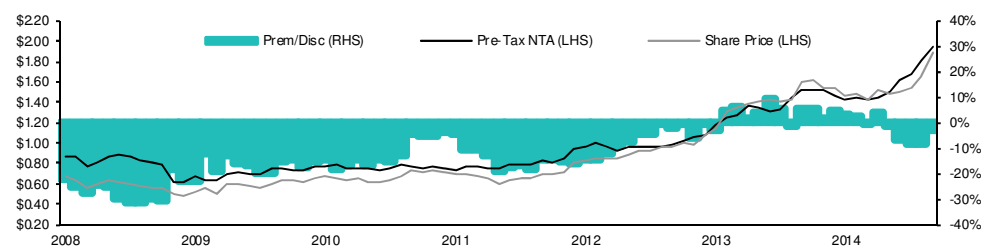
Cash/Debt: \$0.1m cash and \$31m debt (30 Jun. '14)

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	25.3%	33.3%	19.1%	40.9%	25.0%	n/a
Benchmark	7.7%	13.2%	12.5%	22.0%	10.0%	3.4%
Active return	17.6%	20.1%	6.6%	18.9%	15.0%	n/a
NTA+						
Performance	20.5%	36.6%	29.2%	35.0%	21.7%	n/a
Benchmark	7.7%	13.2%	12.5%	22.0%	10.0%	3.4%
Active return	12.8%	23.4%	16.7%	13.0%	11.7%	n/a

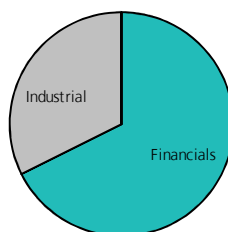
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.38	0.85	17.9%
Year 3	1.28	2.29	16.2%
Year 5	1.12	1.30	15.9%
NTA+			
Year 1	1.91	1.97	12.8%
Year 3	1.34	2.30	13.6%
Year 5	1.25	1.37	12.7%

Exposure (Top 20)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$1.88
Pre-tax NTA	\$1.94
Post-tax NTA	\$1.69

Premium/(Discount) share price to:

Pre-tax NTA	-3.0%
Post-tax NTA	11.3%

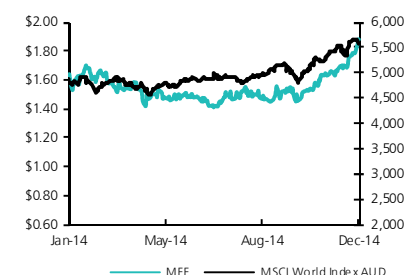
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	356.3m
Options/other	105.3m
Fully diluted	461.6m
Market capitalisation	669.8m

MFF v MSCI World Index (AUD)



Top Holdings

as at 31-Dec-14	%
Visa	13.4
Wells Fargo	11.8
Low e's	11.7
Home Depot	10.7
Mastercard	10.1
Bank of America	9.3
HCA Holdings	8.1
US Bancorp	5.7
Lloyds Banking Group	5.4
Bank of New York	3.6
State Street Corp	3.1
Blackrock	2.7
Schroders	1.4
Qualcomm	1.3

* 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 Phillips (Chairman), Kerr Neilson (MD), Andrew Clifford, Bruce Coleman, Richard Morath and Philip Howard.

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: \$21.0m cash, \$0.0m debt (30 Jun. '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	0.6%	6.0%	13.9%	28.7%	5.8%	4.3%
Benchmark	7.5%	13.2%	13.9%	23.1%	11.3%	5.6%
Active return	-6.9%	-7.2%	0.0%	5.6%	-5.5%	-1.3%
NTA+						
Performance	0.7%	3.6%	2.6%	21.0%	8.4%	6.6%
Benchmark	7.5%	13.2%	13.9%	23.1%	11.3%	5.6%
Active return	-6.8%	-9.6%	-11.3%	-2.1%	-2.9%	1.0%

Share Price and NTA Summary

as at 31-Dec-14

Share price	\$1.82
Pre-tax NTA	\$1.65
Post-tax NTA	\$1.56

Premium/(Discount) share price to:

Pre-tax NTA	10.4%
Post-tax NTA	16.9%

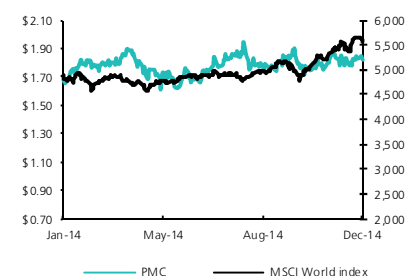
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.08
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

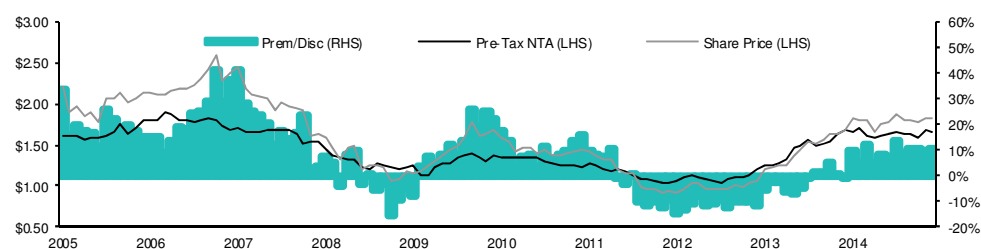
Capital Structure

Ordinary shares	232.2m
Options/other	0.0m
Fully diluted	232.2m
Market capitalisation	422.6m

PMC v MSCI World Index



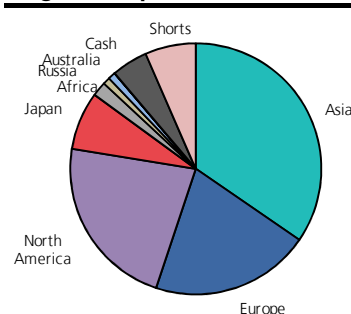
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.00	0.68	14.7%
Year 3	0.42	1.70	14.7%
Year 5	0.01	0.09	16.1%
NTA+			
Year 1	-1.56	-0.12	10.9%
Year 3	-0.35	1.50	11.5%
Year 5	-0.42	0.38	10.7%

Regional Exposure



* The share price 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.

TEMPLETON GLOBAL GROWTH FUND (TGG)

International Focussed

Mandate:	Absolute return	Benchmark:	MSCI World index (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 31-Dec-14

Share price	\$1.43
Pre-tax NTA	\$1.42
Post-tax NTA	\$1.38

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	0.9%
Post-tax NTA	4.0%

Personnel

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

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.035
Yield	2.4%
Franking	100%
Grossed up yield	3.5%

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

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

Derivatives: none.

Cash/Debt: \$8.2m cash, \$0.0 debt (30 Jun. '14)

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

Other: On-market Buy-back.

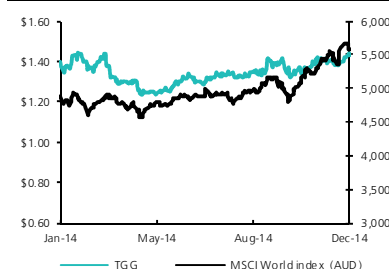
Capital Structure

Ordinary shares	199.0m
Options/other	0.0m
Fully diluted	199.0m
Market capitalisation	284.6m

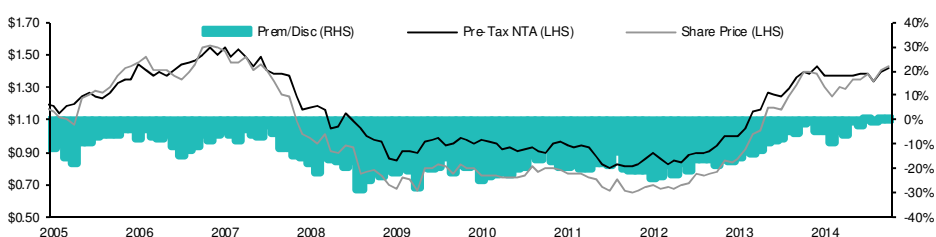
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.6%	14.1%	4.9%	32.6%	14.3%	2.3%
Benchmark	8.2%	14.2%	14.6%	24.4%	12.3%	2.7%
Active return	-4.6%	-0.1%	-9.7%	8.2%	2.0%	-0.4%
NTA+						
Performance	2.8%	6.1%	4.0%	22.6%	9.7%	4.1%
Benchmark	8.2%	14.2%	14.6%	24.4%	12.3%	5.6%
Active return	-5.4%	-8.1%	-10.6%	-1.8%	-2.6%	-1.5%

TGG v MSCI World Index (AUD)



Share Price and NTA



Top Holdings

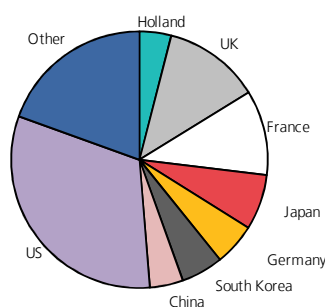
as at 30-Sep-14

	%
Microsoft	2.3
Amgen	2.1
Sanofi	2.0
Samsung Electronics	1.8
Citigroup	1.8
Roche Holdings	1.8
Glaxosmithkline	1.7
Comcast	1.7
China Telecom	1.7
Gilead Sciences	1.6
% of Total	18.3

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.94	0.08	12.9%
Year 3	0.76	1.96	14.6%
Year 5	0.16	0.68	15.3%
NTA+			
Year 1	-3.40	0.01	7.9%
Year 3	-0.41	1.66	11.4%
Year 5	-0.60	0.47	11.4%

Regional Exposure



* The share price 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.

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: \$35m cash, \$0m debt (30 Jun. '14)

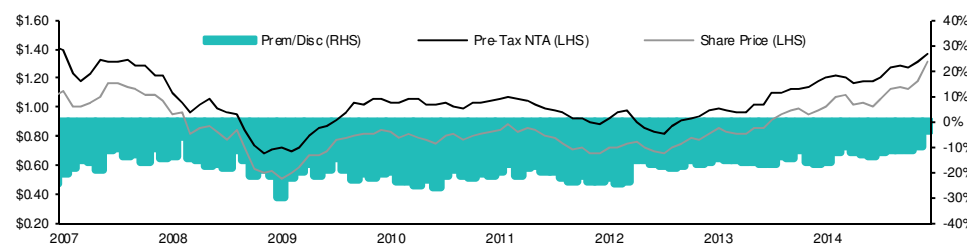
Dividend reinvestment plan: Yes

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	15.4%	33.1%	41.9%	29.2%	13.3%	7.1%
Benchmark	8.1%	14.1%	14.7%	24.6%	12.3%	5.6%
Active return	7.3%	19.0%	27.2%	4.6%	1.0%	1.5%
NTA+						
Performance	6.4%	18.8%	22.4%	19.3%	8.4%	5.8%
Benchmark	8.1%	14.1%	14.7%	24.6%	12.3%	5.6%
Active return	-1.7%	4.7%	7.7%	-5.3%	-3.9%	0.2%

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

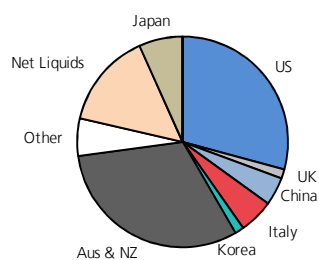
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	2.25	2.99	12.7%
Year 3	0.36	2.04	12.5%
Year 5	0.08	0.66	13.5%
NTA+			
Year 1	1.05	2.56	7.2%
Year 3	-0.60	1.47	10.6%
Year 5	-0.46	0.39	10.3%

Regional Exposure



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$1.31
Pre-tax NTA	\$1.36
Post-tax NTA	\$1.36

Premium/(Discount) share price to:

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

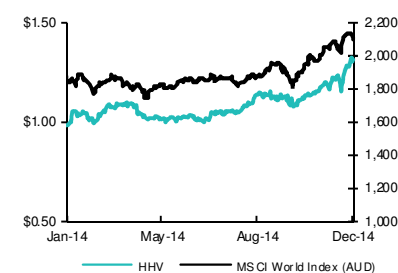
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.065
Yield	5.0%
Franking	14%
Grossed up yield	5.3%

Capital Structure

Ordinary shares	188.9m
Options/other	0.0m
Fully diluted	188.9m
Market capitalisation	247.5m

HHV v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 31-Dec-14	
Sirtex Medical	19.4
M2 Telecommunications	4.5
Danieli	4.3
Bank of New York Mellon	2.6
Take Two Interactive	2.5
Prudential Financial	2.5
Marvell	2.4
JDS	2.4
Leopalace21	2.3
ICBC	2.2
% of Total	45.1

* The shareprice bench mark 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)

Domestic 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), Tim Gunning, Tom Millner, Chris Donohoe (CEO)

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.

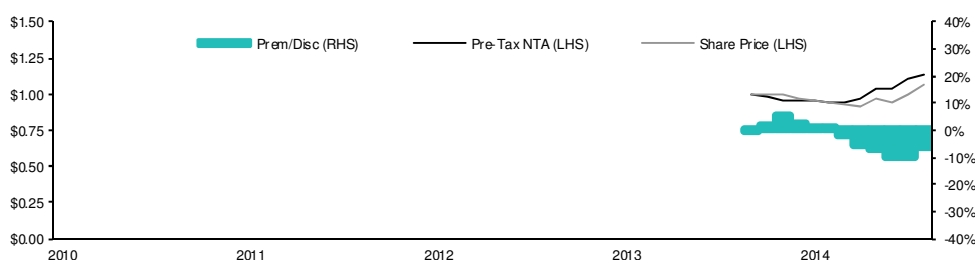
Cash/Debt: \$0m cash (31 Dec 2014), \$4.4m Debt (30 June 2014)

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	10.4%	12.7%	10.9%	n/a	n/a	n/a
Index	7.5%	13.2%	13.9%	23.1%	11.3%	5.6%
Active return	2.9%	-0.5%	-3.0%	n/a	n/a	n/a
NTA+						
Performance	9.8%	21.0%	16.1%	n/a	n/a	n/a
Benchmark	7.5%	13.2%	13.9%	23.1%	11.3%	5.6%
Active return	2.3%	7.8%	2.2%	n/a	n/a	n/a

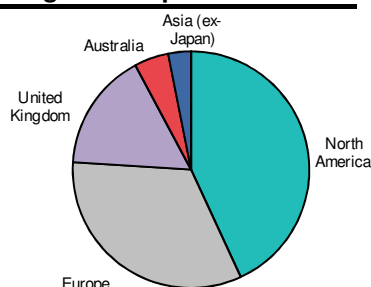
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.26	0.58	0.12
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.29	1.20	0.10
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Regional Exposure



Share Price and NTA Summary

<i>as at 31-Dec-14</i>	
Share price	\$1.07
Pre-tax NTA	\$1.14
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	-6.3%
Post-tax NTA	-2.9%

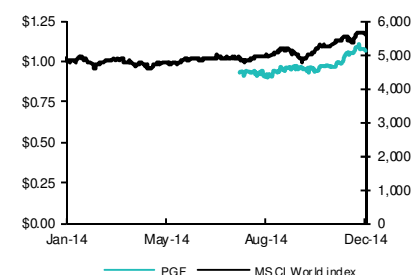
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	174.6m
Options/other	172.8m
Fully diluted	347.4m
Market capitalisation	185.9m

PGF v MSCI World Index



Top Holdings

	%
<i>as at 31-Dec-14</i>	
Lloyds Banking Group	6.3
ING Groep NV	5.7
Pfizer	5.0
Barclays	4.7
Google	4.7
Bank of America	4.5
JP Morgan Chase & Co	4.5
PM Capital Asian Opp Fund	4.3
City Centre Holdings (Debt)	4.3
Realogy Holdings	4.1
% of Total	48.1

Currency Exposure

<i>as at 31-Dec-14</i>	
USD	106.0%
EURO	1.5%
GBP	0.4%
HKD	-0.4%
AUD	-0.5%
NZD	-7.0%
% of Total	100.0%

* 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.

GLOBAL VALUE FUND (GVF)

Domestic 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, Jeremy Hurt, Tom Sharp, Richard Webb. 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.

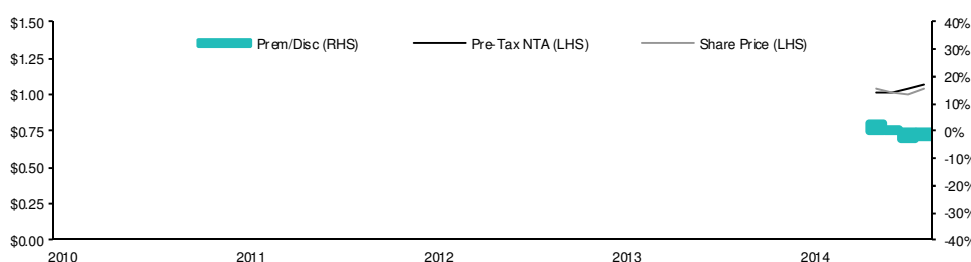
Cash/Debt: Undisclosed

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	0.0%	n/a	n/a	n/a	n/a	n/a
Index	1.7%	3.4%	6.8%	7.1%	7.9%	9.1%
Active return	-1.7%	n/a	n/a	n/a	n/a	n/a
NTA+						
Performance	4.7%	n/a	n/a	n/a	n/a	n/a
Benchmark	1.7%	3.4%	6.8%	7.1%	7.9%	9.1%
Active return	3.0%	n/a	n/a	n/a	n/a	n/a

Share Price and NTA



Share Price and NTA Summary

<i>as at 31-Dec-14</i>	
Share price	\$1.05
Pre-tax NTA	\$1.07
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-2.0%
Post-tax NTA	0.3%

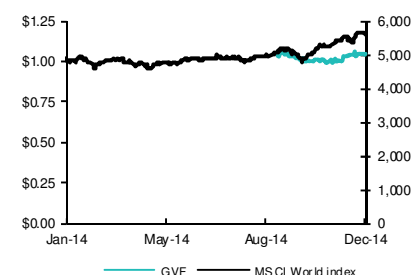
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	55.0m
Options/other	54.9m
Fully diluted	109.9m
Market capitalisation	57.5m

GVF v MSCI World Index



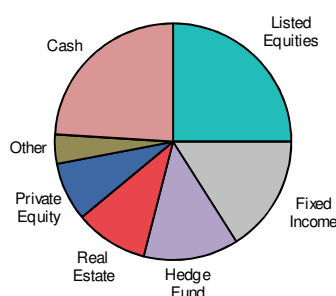
Top Holdings %

<i>as at 31-Dec-14</i>	
Boussard & Gavaudan	6.7
Pacific Alliance China	6.4
Vinaland	5.8
Harboust Global Private	4.6
Tri-Continental Corp	4.5
% of Total	28.0

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)



Currency Exposure %

<i>as at 31-Dec-14</i>	
USD	39.0
EUR	26.0
GBP	12.0
AUD	9.0
CNY	7.0
VND	3.0
Other	4.0
% 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)

Domestic Focussed

Mandate:	Asian (Ex- Jpn) Equities	Benchmark:	MSCI Asia (Ex-Jpn) Accumulation
Manager:	PM Capital	Indirect cost ratio with perf. fee:	n/a
Listed:	May-14	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, Chris Donohoe (CEO)

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.

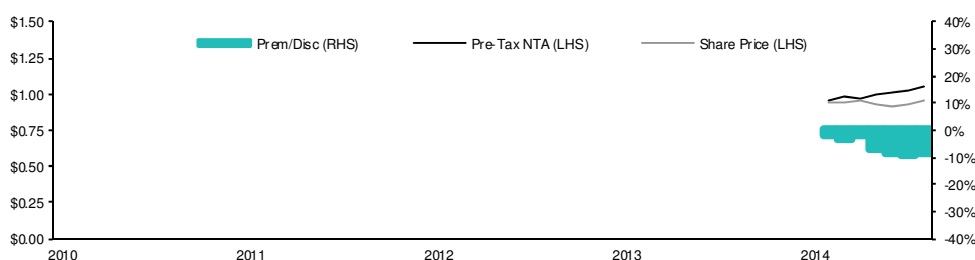
Cash/Debt: Undisclosed

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	3.8%	2.1%	n/a	n/a	n/a	n/a
Index	7.1%	13.6%	14.6%	18.4%	7.5%	8.9%
Active return	-3.3%	-11.5%	n/a	n/a	n/a	n/a
NTA+						
Performance	4.8%	9.4%	n/a	n/a	n/a	n/a
Benchmark	7.1%	13.6%	14.6%	18.4%	7.5%	8.9%
Active return	-2.3%	-4.2%	n/a	n/a	n/a	n/a

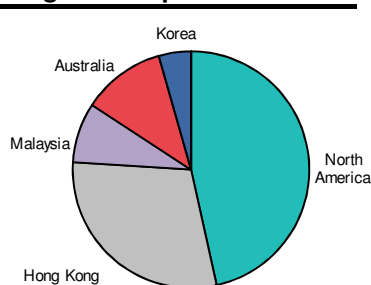
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
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

Regional Exposure



Share Price and NTA Summary

<i>as at 31-Dec-14</i>	
Share price	\$0.96
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.03

Premium/(Discount) share price to:

Pre-tax NTA	-8.1%
Post-tax NTA	-7.0%

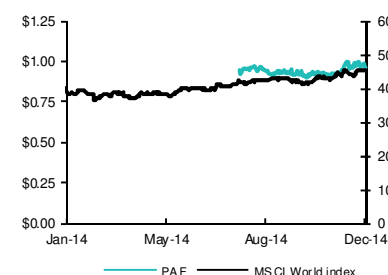
Historic Dividend (prior 12-mths)

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	52.9m

PAF v MSCI Asia (ex Jpn) Index



Top Holdings

<i>as at 31-Dec-14</i>	
51Job Inc	9.2
Donaco International	7.1
Mindray Medical	6.4
Beijing Capital	5.4
Tingyi	5.0
Genting Malaysia	4.8
MGM China Holdings	4.4
Turquoise Hill Resources	4.3
SJM Holdings	4.0
Baidu Inc	3.9
% of Total	54.5

Currency Exposure

<i>as at 31-Dec-14</i>	
USD	79.2%
HKD	25.7%
KRW	-0.1%
MYR	-0.5%
AUD	-4.3%

% 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: 1.97%

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.

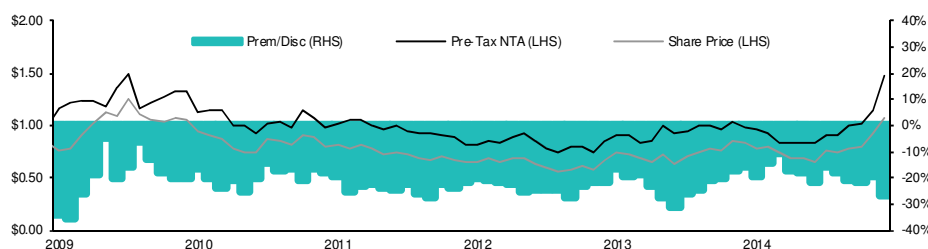
Cash/Debt: Cash \$0.4m, Debt \$0.0m (30 Jun. '14)

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	42.3%	69.4%	34.5%	22.2%	3.4%	n/a
Benchmark	48.5%	85.6%	63.2%	27.5%	5.9%	18.8%
Active return	-6.2%	-16.2%	-28.7%	-5.3%	-2.5%	n/a
NTA+						
Performance	51.5%	78.6%	53.0%	24.2%	4.5%	n/a
Benchmark	48.5%	85.6%	63.2%	27.5%	5.9%	18.8%
Active return	3.0%	-7.0%	-10.2%	-3.3%	-1.4%	n/a

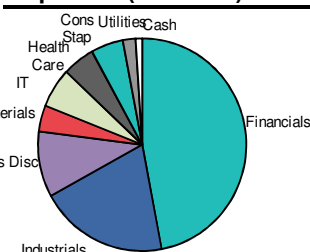
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.83	0.94	32.8%
Year 3	-0.38	0.65	28.4%
Year 5	-0.17	-0.04	26.3%
NTA+			
Year 1	-1.55	1.39	35.4%
Year 3	-0.66	0.72	28.5%
Year 5	-0.24	0.03	27.0%

Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Dec-14

Share price	\$1.08
Pre-tax NTA	\$1.47
Post-tax NTA	\$1.47

Premium/(Discount) share price to:

Pre-tax NTA	-26.5%
Post-tax NTA	-26.5%

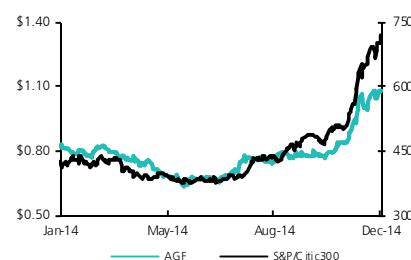
Historic Distribution (prior 12-mths)

Distributions (net)	\$0.030
Yield	2.8%
Franking	0%
Grossed up yield	2.8%

Capital Structure

Ordinary shares	374.6m
Options/other	0.0m
Fully diluted	374.6m
Market capitalisation	404.6m

AGF share price v S&P/CITIC 300



Top 10 Holdings

Top 10 Holdings	%
as at 30-Nov-14	
CITIC Securities	4.7
Haitong Securities	3.6
Ping An Insurance Group Co	3.5
China Minsheng Banking	3.5
Shanghai Pudong Development	3.4
China Vanke Co	3.2
China Merchants Bank	3.1
Ping An Bank Co	2.7
Industrial Bank Co	2.5
SAIC Motor Corp	2.5
GF Securities Co	2.1
Sinolink Securities	2.0
BesTV New Media Co	1.9
Kweichow Moutai Co	1.9
Bank of Communications	1.8
China Pacific Insurance Group	1.8
Shanghai International Port	1.7
China CSSC Holdings	1.7
China Communications Constructic	1.7
Bank of Beijing Co	1.7
% of Total	50.9

* 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.

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: \$9.8m"" cash, \$0.0m"" Debt (30 Jun. '14)

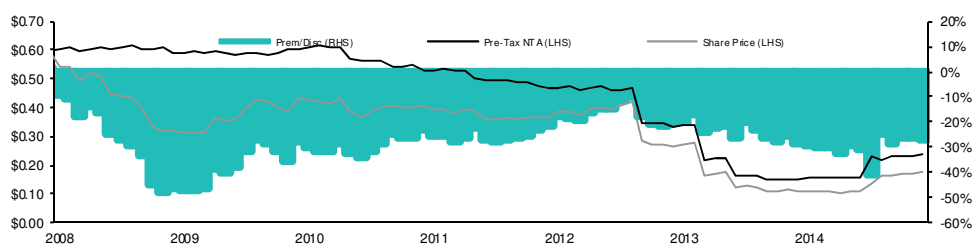
Dividend reinvestment plan: Suspended

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	6.1%	65.2%	62.7%	28.8%	18.1%	n/a
Benchmark	5.3%	11.4%	11.4%	16.4%	10.8%	6.9%
Active return	0.8%	53.8%	51.3%	12.4%	7.3%	n/a
NTA+						
Performance	4.3%	55.7%	59.0%	19.6%	9.6%	n/a
Benchmark	2.4%	4.9%	10.0%	10.0%	10.0%	10.0%
Active return	1.9%	50.8%	49.0%	9.6%	-0.4%	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 31-Dec-14

Share price	\$0.18
Pre-tax NTA	\$0.24
Post-tax NTA	\$0.24

Premium/(Discount) share price to:

Pre-tax NTA	-27.1%
Post-tax NTA	-27.1%

Historic Dividend (prior 12-mths)

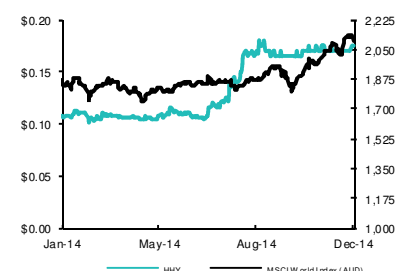
Dividends (net)"	\$0.258
Yield	147.4%
Franking	0%
Grossed up yield	147.4%

"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	18.0m

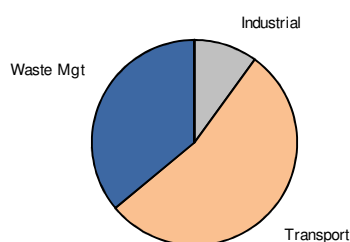
HHY v MSCI World Index (AUD)



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.53	1.81	32.6%
Year 3	0.55	1.18	21.4%
Year 5	0.34	0.75	18.5%
NTA+			
Year 1	1.04	1.17	47.2%
Year 3	0.34	0.57	28.2%
Year 5	-0.02	0.26	22.5%

Exposure (Portfolio)



* 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

<i>as at 31-Dec-14</i>	
Share price	\$1.03
Pre-tax NTA	\$0.98
Post-tax NTA	\$0.98

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 \$1.3m, Debt \$0.0m (30 Jun. '14)

Dividend reinvestment plan: Yes.

Other: n/a

Premium/(Discount) share price to:

Pre-tax NTA	5.3%
Post-tax NTA	5.3%

Historic Dividend (prior 12-mths)

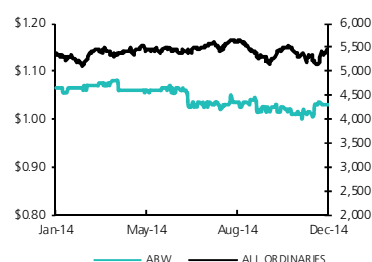
Dividends (net)*	\$0.063
Yield*	6.1%
Franking*	0.0%
Grossed up yield*	6.1%

Capital Structure

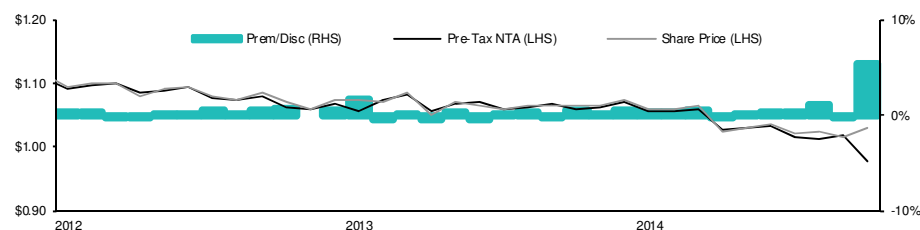
Ordinary shares	29.5m
Options/other	0.0m
Fully diluted	29.5m
Market capitalisation	30.4m

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.5%	3.5%	2.7%	4.3%	n/a	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	5.7%	2.8%
Active return	-0.1%	1.2%	-2.3%	-10.0%	n/a	n/a
NTA+						
Performance	-2.3%	-1.9%	-1.9%	2.7%	n/a	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	5.7%	2.8%
Active return	-4.9%	-4.2%	-6.9%	-11.6%	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	-0.25	-0.30	4.0%
Year 3	-0.95	0.18	3.4%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.63	-1.98	2.9%
Year 3	-1.09	-0.43	2.4%
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

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.

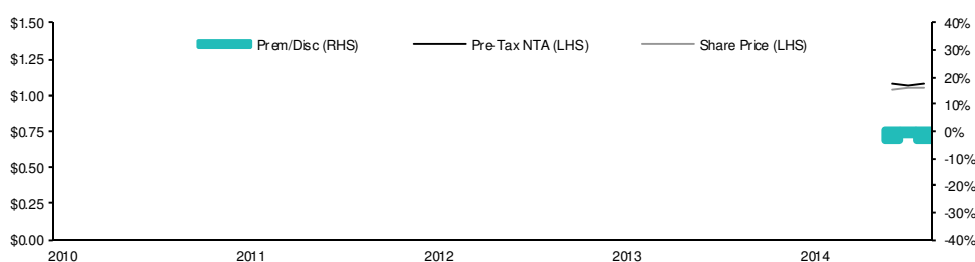
Cash/Debt: \$30.5m cash (31 Dec 2014), \$0.0m Debt (30 June 2014)

Dividend Reinvestment Plan: Yes

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	1.5%	n/a	n/a	n/a	n/a	n/a
Index	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-1.1%	n/a	n/a	n/a	n/a	n/a
NTA+						
Performance	1.4%	n/a	n/a	n/a	n/a	n/a
Benchmark	2.6%	2.3%	5.0%	14.3%	6.4%	7.3%
Active return	-1.2%	n/a	n/a	n/a	n/a	n/a

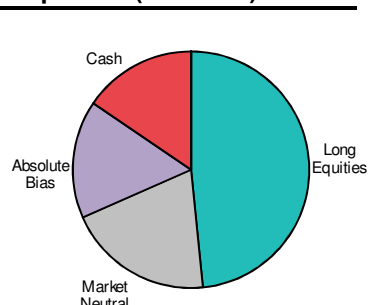
Share Price and NTA



Risk/Return Indicators

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

Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 31-Dec-14</i>	
Share price	\$1.05
Pre-tax NTA	\$1.08
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	-3.0%
Post-tax NTA	-3.3%

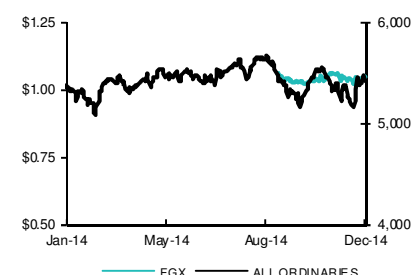
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	183.8m
Options/other	181.6m
Fully diluted	365.4m
Market capitalisation	192.1m

FGX share price v ASX All Ords



Top Holdings

<i>as at 31-Dec-14</i>	
Paradise Aus Eq Mid Cap	5.3
Paradise Large Cap Fund	5.1
Bennelong Aus Eq Fund	10.1
Regal Aus Long Short Eq	9.5
Bennelong Alpha 200 Fund	7.8
Wilson Asset Mgmt Eq Fund	7.7
Watermark Absolute Return	7.2
Eley Griffiths Small Comp	7.1
CI Aus Equity Fund	5.3
Optimal Aus Absolute Trust	4.9
Sandon Capital Activist	4.3
Discovery Aus Small Comp	3.6
LHC Capital Aus High Convi	2.6
Smallco Broadcap Fund	2.5
Lanyon Aus Value Fund	1.5
% of Total	84.5

* 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:	S&P/ASX Small Ords Accum
Manager:	Sandon Capital	Indirect cost ratio with perf. fee:	n/a
Listed:	Dec-13	Indirect cost ratio w/out perf. fee:	n/a

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.

Personnel

Investment Personnel: Gabriel Radzynski (Managing Director). 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: SNC permitted to invest in other types of securities, debt instruments and short sell.

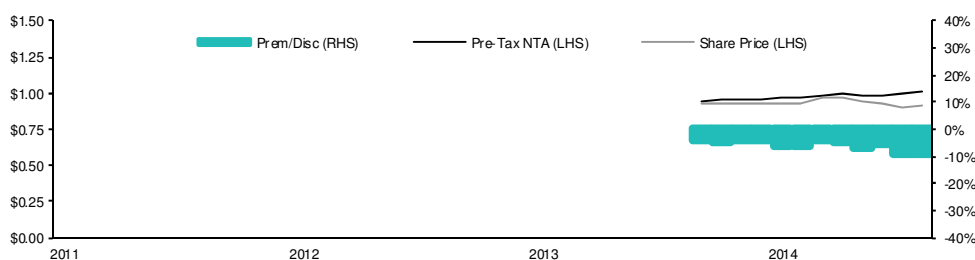
Cash/Debt: \$15.95m cash, \$0 debt/hybrid (30 Jun. '14)

Dividend reinvestment plan: Yes, 2.0% discount to 4 day VWAP from (and including) ex-date

Other: na

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.7%	-1.1%	-2.7%	n/a	n/a	n/a
Index	-3.9%	-2.5%	-3.8%	0.6%	-2.0%	2.3%
Active return	1.2%	1.4%	1.1%	n/a	n/a	n/a
NTA+						
Performance	1.7%	4.3%	6.5%	n/a	n/a	n/a
Benchmark	-3.9%	-2.5%	-3.8%	0.6%	-2.0%	2.3%
Active return	5.6%	6.8%	10.3%	n/a	n/a	n/a

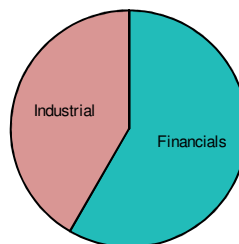
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.17	-0.99	0.07
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.22	0.79	0.03
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 31-Dec-14</i>	
Share price	\$0.92
Pre-tax NTA	\$1.01
Post-tax NTA	\$1.00

Premium/(Discount) share price to:

Pre-tax NTA	-9.0%
Post-tax NTA	-8.9%

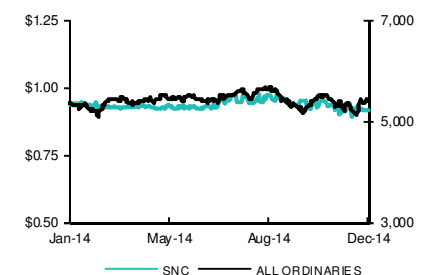
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.02
Yield	2.2%
Franking	100%
Grossed up yield	3.1%

Capital Structure

Ordinary shares	35.1m
Options/other	35.0m
Fully diluted	70.1m
Market capitalisation	32.2m

SNC share price v ASX All Ords



Top 20 Holdings

<i>as at 30-Jun-14</i>	
Coventry Group	12.8
Century Australia	8.6
Armidale Investments	7.9
Bentham IMF Bonds	6.5
Warrnambool Cheese	5.8
Templeton Global Growth	5.7
ARNY Property	5.6
Calliden Group	5.4
Transpacific SPS	5.2
Centrepont Alliance	4.3
Crow e Horw ath Australasia	3.9
David Jones	3.6
Clime Capital	3.4
Clarius Group	3.3
Van Eyk Research	3.3
Cotango Microcap	2.9
AMP China Growth	2.5
Onthehouse	2.5
Acorn Capital Invmt Fund	2.2
Ingenia Communities	1.6
% of Total	96.9

* 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:

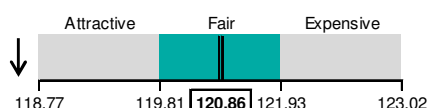
\$116.99

Recommendation:

Buy

Risk Rating:

Low



Investment Data	
Securities on issue	2.22m
Market capitalisation	\$259.9m
Face value	\$100.00
Issue terms	6.25% fixed
52 week low/high	\$113.25/\$118.05
Gross running yield	5.34%
Gross yield to maturity	-0.58%
Swap rate (2.1 years)	2.47%
Trading margin (YTM-swap)	-3.06%
Fair valuation margin	0.70%

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	16 Feb 15
Dividend payable	2 Mar 15
Dividend amount (net)	\$3.1164
Franking	0%
Dividend frequency	Half Yearly
Cumulative/non cumulative	Mandatory
Accrued income	\$2.17

Redemption	
Maturity date	28 Feb 17
Redemption value	\$100.00
Parent share price	\$6.05
Conversion price (optional)	\$5.0864
Conversion shares value	\$118.94
Estimated option value	\$13.00
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 \$6.05 has increased our option value to \$13, offsetting the low yield to maturity of -0.58%. 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.

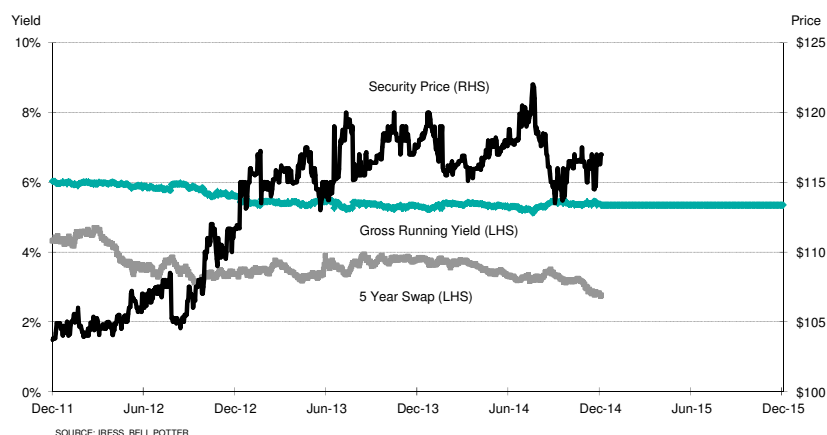
Redemption details

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.

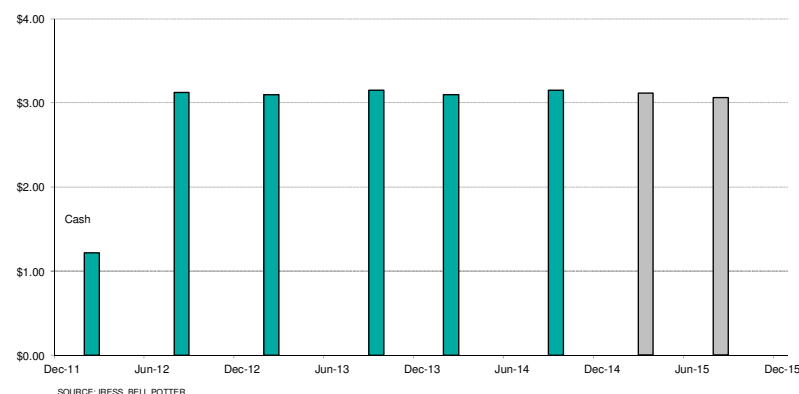
Parent view

With a history dating back to 1928, AFI is Australia's largest LIC with a \$6.2bn 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:

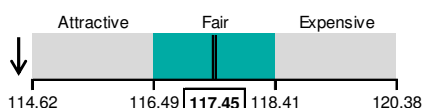
\$114.00

Recommendation:

Buy

Risk Rating:

Low



Investment Data	
Securities on issue	0.40m
Market capitalisation	\$45.6m
Face value	\$100.00
Issue terms	7.0% fully franked
52 week low/high	\$110.00/\$117.00
Gross running yield	8.77%
Gross yield to maturity	6.08%
Swap rate (3.9 years)	2.75%
Trading margin	3.31%
Fair valuation margin	2.40%

Issuer Details	
Issuer	Whitefield
ASX code	WHF
Franking balance (Mar 2014)	\$17m
Gearing (ND+Pref/E) (Mar 2014)	10%

Dividend Details	
Cum/ex dividend	Cum div
Ex dividend date	20 May 15
Dividend payable	12 Jun 15
Dividend amount (net)	\$3.50
Franking	100%
Dividend frequency	Half Yearly
Cumulative/non cumulative	Non
Accrued income	\$0.48

Conversion	
Exchange / reset	30 Nov 18
Conversion discount	up to 3.5%
Parent share price	\$4.23
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 \$114.00 with a gross running yield of 8.77% and a gross yield to maturity of 6.08%. 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 13% of WHF's \$315m of net assets at 30 Sep 2014. This places WHF in a very strong position to pay preference dividends and fund conversion / redemption.

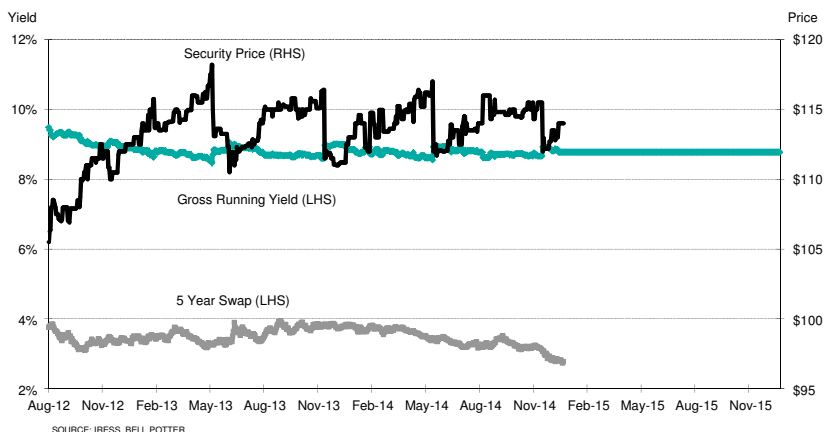
Conversion details

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%.

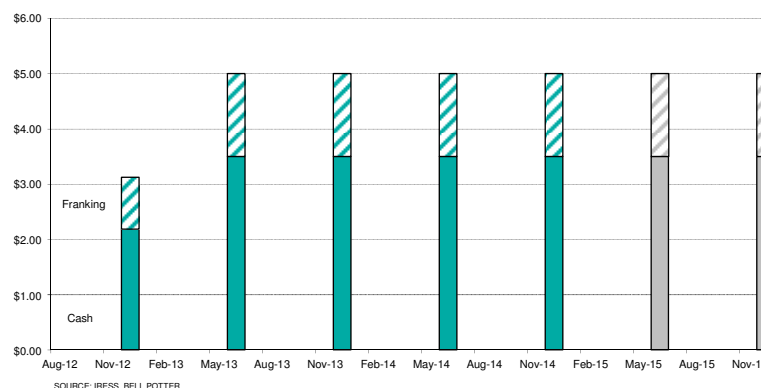
Parent view

With a history dating back to 1923, WHF is one of Australia's oldest listed investment companies. WHF's investment portfolio at 30 Sep 2014 comprised \$2m of cash and \$388m 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

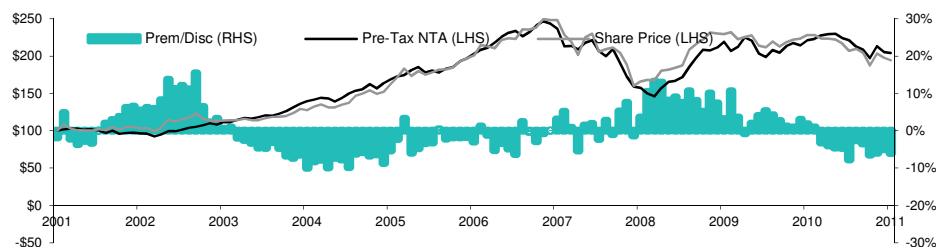
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%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