

LISTED INVESTMENT COMPANIES

BELL POTTER

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Opinion Piece: The correlation between LICs and the Sharemarket

Determining whether a LIC should trade at a discount or a premium to its Net Tangible Asset (NTA) is clearly a subjective matter and its share price divergence from its NTA is basically a function of demand and supply. This is difficult to gauge, however we have noticed a tendency for LICs to revert to their mean premium or discount through the economic cycle. Therefore, we believe an investor should be cognisant on how a LIC trades through the cycle to ensure an investment is timed appropriately. In our opinion piece, we discuss on how LICs have historically behaved through the economic cycle.

(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.)					
30-Sep-15	Large	Lrg/Medium	Med/Small	Alternative	Intl
(%)	AFI	AMH	WAM	ALF	MFF
5 years	6.8	9.2	9.8	11.7	25.1
7 years	6.5	10.0	10.9	13.3	19.5
10 years	6.2	8.1	9.7	10.9	n/a

Share Price Performance (p.a.)					
30-Sep-15	Large	Lrg/Medium	Med/Small	Alternative	Intl
(%)	AFI	CIN	WAM	ALF	MFF
5 years	8.1	15.9	16.4	15.5	26.5
7 years	6.8	14.9	15.7	18.4	20.2
10 years	7.7	10.0	11.3	13.4	n/a

Distribution					
30-Sep-15	Large	Lrg/Medium	Med/Small	Alternative	Intl
(%)	AUI	AMH	MIR	ALF	PMC
Net Yield	4.6	4.9	6.9	7.6	5.9
Franking	100.0	100.0	100.0	100.0	100.0
Gross Yield	6.5	7.0	9.8	10.9	8.4

Valuation					
30-Sep-15	Large	Lrg/Medium	Med/Small	Alternative	Intl
(%)	AUI	DUI	WAM	ALF	MFF
Current Disc/Prem	-0.5	-3.5	5.5	1.4	-9.4
3 year avg	-5.5	-6.6	4.2	n/a	-4.7
5 year avg	-7.4	-8.5	-1.2	n/a	-8.6
10 year avg	-5.3	-6.2	-9.8	n/a	n/a

SOURCE: COMPANY DATA, IRESS & BELL POTTER

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

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Opinion Piece: The correlation between LICs and the Sharemarket

Listed Investment Companies (LICs) are investment companies that provide exposure to a professionally managed and diversified portfolio of assets. These assets may include Australian shares, international shares, private equity and derivatives. LICs offer investors a wide variety of benefits including diversification, experienced management, taxation management, consistent income and capital management.

Although LICs may have some similarities to a traditional managed fund, LICs are listed and traded on the ASX. LICs are also closed-end funds, which by definition means LICs are not subjected to capital inflows (new capital) and outflows (redemption) experienced with managed funds.

Despite the fact that each LIC share is theoretically backed by the underlying net tangible assets (NTA), a LIC's share price is dependent on the vagaries of demand and supply. More often, a LIC cannot be redeemed for its underlying value. Therefore, unlike a managed fund or an Exchange Traded Fund (ETF), a LIC can trade at a premium or discount to its NTA.

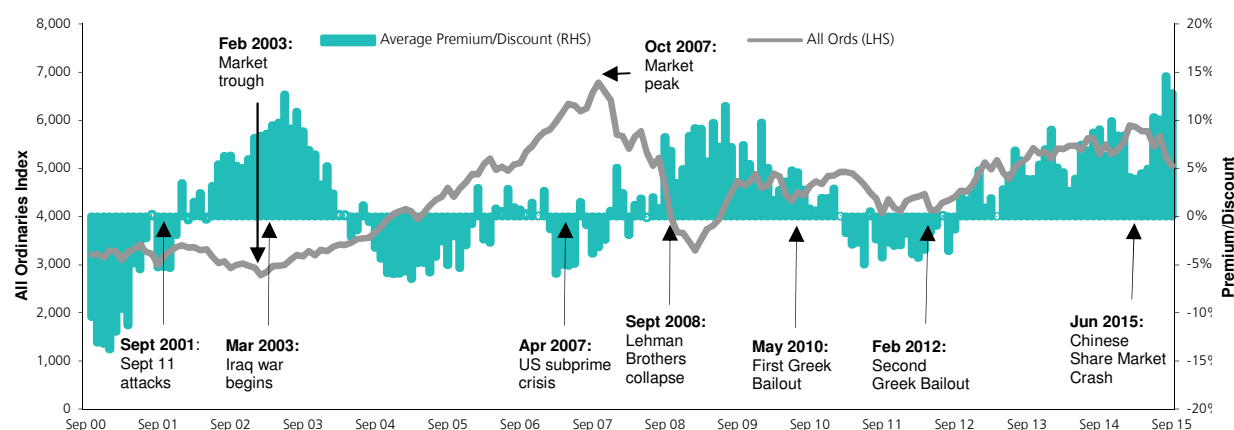
Determining whether a LIC should trade at a discount or a premium to its NTA is clearly a subjective matter and its share price divergence from NTA is basically a function of demand and supply. Key variables behind this disparity include the LIC's investment mandate, historical performance, history of distribution, quality and reputation of management, liquidity and prevailing market conditions.

From a quantitative perspective, we note a tendency for LICs to revert to their mean premium or discount through the economic cycle. As such, investors need to be cognisant of how a LIC trades through the cycle to ensure an investment in timed appropriately.

We have defined Large LICs as well-established companies with an investment mandate of Large Cap Australian Shares, a market capitalisation greater than \$500 million and reasonable liquidity. A Small LIC is a fund with less than \$500 million market capitalisation and less liquidity and an investment mandate of Medium–Small Cap Australian shares. And International LICs as LICs that have an international investment mandate. We note that Large LICs appear to behave differently from Small LICs and International LICs through the cycle.

Large LICs have historically 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 can 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 boring investment alternative and instead favour a more direct approach, i.e. stock picking, or favour smaller and more exotic LICs. Hence driving large LICs' premiums lower.

Graph 1: Large Cap Focused LICs' Average Share Price Premium/Discount to Pre-tax NTA



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Opinion Piece (cont.)

However, what is interesting to note, is that we are currently in a period where Large LICs are deviating from its norm. Since early 2013, we see Large LICs trading at a premiums to pre-tax NTA - even in a rising market. This phenomenon exist due to an increase of demand for Large LICs. We associate this greater demand to two underlying factors.

First, 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 ETFs. This has evidently caused a natural product shift to LICs from financial planners as they now increasingly see the benefit of including LICs in their clients' portfolio.

The second factor is the competitive dividend yield Large LICs offer in comparison to the ASX200 since 2011. Back in June 2010, there was a significant change to the Corporation Act that have paved the way for LICs to offer 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 has provided further support for investors seeking a sustainable yield through the business cycle.

Table 2: Large Cap LICs and ASX 200 Historical Dividend Yield

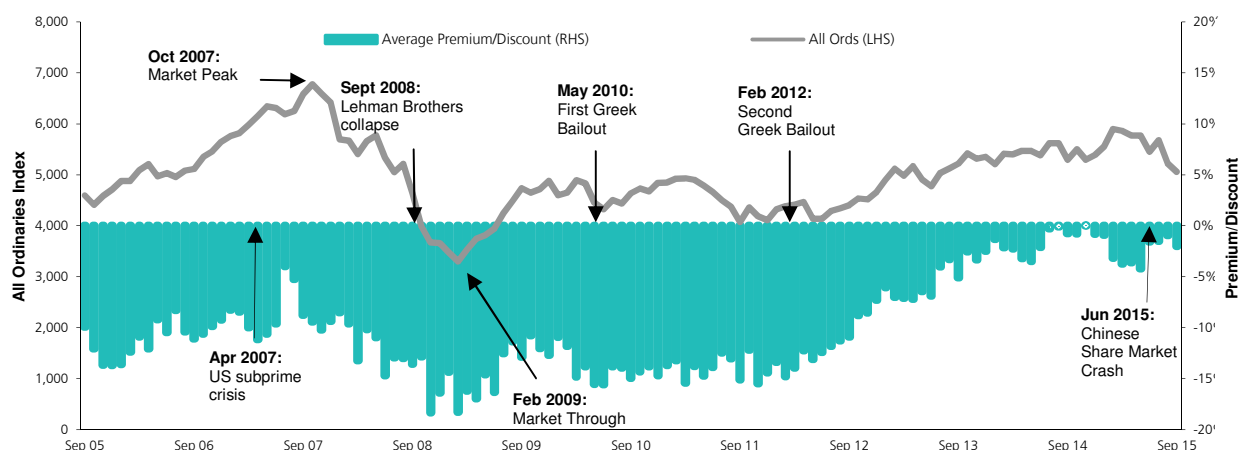
	Large Cap LICs Historical Dividend Yield	S&P/ASX 200 Historical Dividend Yield	Difference
2015	4.20%	4.58%	-0.38%
2014	4.51%	4.32%	0.20%
2013	4.45%	4.41%	0.04%
2012	5.25%	5.02%	0.23%
2011	3.42%	4.37%	-0.96%
2010	3.12%	4.31%	-1.19%
2009	3.30%	6.03%	-2.73%
2008	1.57%	4.43%	-2.86%
2007	1.85%	3.72%	-1.86%
2006	1.91%	3.97%	-2.06%
2005	3.74%	3.81%	-0.07%
2004	2.77%	3.92%	-1.14%
2003	2.86%	4.09%	-1.23%
2002	2.03%	3.43%	-1.40%
2001	1.33%	3.31%	-1.98%

Smaller margins—more consistent with ASX200 dividend yield

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Historically, Small LICs have tended to operate in an almost opposing fashion. In general, we have seen Small LICs trade at a larger discount to pre-tax NTA. Broadly speaking, as market confidence rises, we tend to see this large discount contract to a smaller discount as investors' confidence rises. However, as market conditions soften, these small discounts tend to turn into deep discounts.

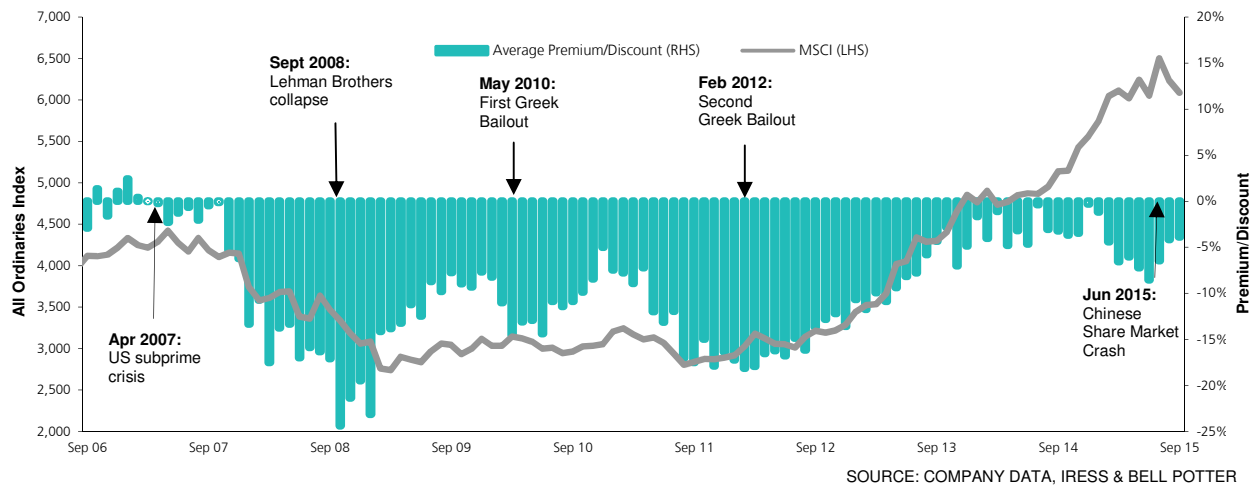
Graph 2: Small Cap Focused LICs' Average Share Price Premium/Discount to Pre-tax NTA



Opinion Piece (cont.)

The chart below shows International LICs' discounts have historically been pretty much correlated with the global markets. These LICs traded at varying deep discounts when first introduced, for a combination of both the GFC made investors reluctant to hold international assets and international vehicles were originally not viewed as the yield making machines as domestic stocks. However as global share markets rose, so did the demand for these LICs—narrowing these discounts. While, as confidence falls within the global markets, we tend to see these discounts expand.

Graph 3: International Cap Focused LICs' Average Share Price Premium/Discount to Pre-tax NTA



Finally, over the next 12-24 months, we believe we will see these substantial premiums in Large LICs reduce and revert back towards historical averages. Our case to support this is twofold. One, the recent influx of new and innovative LICs into this sector. As these new entrants gain more market credibility with strong investment performances and consistent dividend yields, we believe these new LICs will gain market tractions and investors will move away from the more traditional Large Cap LICs.

Our second point is international exposure. LICs, with international mandates, offer investors an instant access to a pool of international assets, especially with many financial commentators encouraging investors to lose their domestic bias and diversify their portfolio with international assets. We believe International LICs will be used to complement ETFs, with international exposure, as LICs offer that additional 'alpha' a portfolio requires to outperform a benchmark.

Market Update

With the domestic stock market having an overall downward trajectory over the past 6 months, it was understandable that we did not see much action in terms of capital raising within this sector. While the S&P/ASX 200 fell by 8%, a total of \$233m was raised, representing a fall of 50% from the June 15 Quarter, through a range of Dividend Reinvestment Plans (DRPs), Entitlement Offerings, Conversions and the Exercise of Options.

In fact the only LIC that successfully raised capital in this quarter was Templeton Global Growth Fund (ASX: TGG). TGG completed a renounceable entitlement offer, which initially raised 66.4% of the targeted \$64.7m raising - resulting in a shortfall of 16.7m shares. However, these shares were quickly taken up as TGG announced the following day the completion of the shortfall bookbuild and a full take-up of initial entitlement offer.

Table 3: 3Q15 Share Purchase Plans, Entitlements and Shortfalls

	Method	Shares Issued	Price	Raised	
AFI	Conversion	1,877,664	\$ 5.09	\$ 9,550,550	
TGG	Entitlement	49,747,731	\$ 1.30	\$ 64,672,050	
				\$ 74,222,600	SOURCE: COMPANY DATA, IRESS & BELL POTTER

DRP participations was also strong, coincided with lower share prices - especially with the Large LICs.

Table 4: 3Q15 Dividend Reinvestment Plans

	Shares Issued	Raised	
ABW	23,374	\$ 22,600	
AFI	5,252,118	\$ 31,670,272	
AMH	4,133,137	\$ 3,513,166	
ARG	2,490,187	\$ 19,547,968	
AUI	159,297	\$ 1,242,851	
BEL	278,226	\$ 40,426	
BKI	1,787,521	\$ 3,038,786	
CAM	212,757	\$ 190,221	
DUI	653,174	\$ 2,154,233	
FSI	107,583	\$ 194,873	
HHV	1,394,371	\$ 1,505,921	
MIR	1,404,601	\$ 3,511,503	
MLT	998,879	\$ 4,385,079	
PIC	77,096	\$ 71,699	
PMC	1,245,225	\$ 2,266,991	
		\$ 73,356,589	SOURCE: COMPANY DATA, IRESS & BELL POTTER

Options have historically been a great avenue for LICs to raise new capital. A total of \$84.0m was obtained through the exercise of options. Cadence Capital (ASX: CDM) lead this section, raising \$40.9m before its option expired in August. Similarly, PM Capital Global Fund (ASX:PGF) saw its last remaining listed options exercised through a shortfall facility and raised a further \$28.6m.

Market Update (continued)

Table 5: 3Q15 Options Exercised

	Exercise Price	Exercised	Raised	Expiry
PGFO	\$ 1.00	28,596,423	\$ 28,596,423	30-Jun-15
SNCO	\$ 1.00	5,000	\$ 5,000	24-Jul-15
CDMO	\$ 1.43	28,594,486	\$ 40,890,115	31-Aug-15
BAFO	\$ 0.9827	1,628,146	\$ 1,599,979	16-Dec-15
QVEO	\$ 1.00	5,298,261	\$ 5,298,261	15-Mar-16
GVFO	\$ 1.00	3,667,082	\$ 3,667,082	17-Mar-16
PICO	\$ 1.00	187,000	\$ 187,000	10-Jun-16
WICOA	\$ 1.30	150	\$ 195	31-Aug-16
FGXO	\$ 1.10	206,331	\$ 226,964	16-Sep-16
ALIO	\$ 2.00	16,500	\$ 33,000	31-Mar-17
FGGO	\$ 1.10	225,500	\$ 248,050	15-Sep-17
MFFO	\$ 0.9964	3,203,175	\$ 3,191,644	31-Oct-17
EGIO	\$ 1.00	29,000	\$ 29,000	10-Apr-18
			\$ 83,972,713	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Apart from CDM, four other LICs has options expire this quarter and a lot of them were not taken up. Majority of them have averaged out a share price less than the option price, leaving investors no real incentive to exercise their options.

Table 6: 3Q15 Lapsed Options

	Exercise Price	Not Exercised	Potential Capital Lost	Expiry
SNCO	\$ 1.00	33,922,644	\$ 33,922,644	24-Jul-15
CDMO	\$ 1.43	81,007,591	\$ 115,840,855	31-Aug-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	34,476,161	\$ 7,929,517	31-Aug-15

SOURCE: COMPANY DATA, IRESS & BELL POTTER

On a side note, Westoz offered a 1-for-10 bonus listed option for both its LIC vehicles, Westoz Investment (ASX: WIC) and OzGrowth (ASX: OZG), as soon as their previous listed options expired in the end of August.

Despite this a large number of options remain outstanding in the LIC space. Before the year ends, there is a potential to raise \$186m in option capital. However, with only Blue Sky Alternative Access Fund (ASX: BAF) trading above the exercise price, suggesting only a small fraction will be exercised in the final quarter of 2015.

Market Update (continued)

Table 7: Outstanding Options

	Stock Price		Exercise Price		Outstanding Options	Potentially Raise	Expiry
CAMO	\$	0.87	\$	1.04	80,728,817	\$ 83,957,970	20-Oct-15
ACQO	\$	0.73	\$	1.00	50,820,000	\$ 50,820,000	24-Oct-15
BAFO	\$	1.04	\$	0.9827	52,388,154	\$ 51,481,839	16-Dec-15
QVEO	\$	1.03	\$	1.00	170,423,990	\$ 170,423,990	15-Mar-16
GVFO	\$	1.03	\$	1.00	54,400,880	\$ 54,400,880	17-Mar-16
BTIO	\$	0.89	\$	1.00	58,336,509	\$ 58,336,509	31-Mar-16
PAFO	\$	0.87	\$	1.00	55,087,500	\$ 55,087,500	31-May-16
PICO	\$	0.95	\$	1.00	249,840,777	\$ 249,840,777	10-Jun-16
BSTO	\$	0.85	\$	1.00	16,022,500	\$ 16,022,500	17-Aug-16
GC10	\$	1.00	\$	1.00	21,687,113	\$ 21,687,113	18-Aug-16
FGXO	\$	1.08	\$	1.10	181,217,876	\$ 199,339,664	16-Sep-16
CBCO	\$	0.94	\$	1.00	24,239,599	\$ 24,239,599	30-Sep-16
NACO	\$	0.95	\$	1.00	21,500,000	\$ 21,500,000	30-Nov-16
ALIO	\$	1.97	\$	2.00	143,046,714	\$ 286,093,428	31-Mar-17
PAIO	\$	0.99	\$	1.00	292,869,646	\$ 292,869,646	15-May-17
FGG	\$	1.09	\$	1.10	274,446,666	\$ 301,891,333	15-Sep-17
MFFO	\$	1.87	\$	0.9964	80,155,303	\$ 79,866,744	31-Oct-17
CIEO	\$	0.98	\$	1.00	50,000,000	\$ 50,000,000	30-Mar-18
EGIO	\$	1.09	\$	1.00	33,599,177	\$ 33,599,177	10-Apr-18
						\$ 2,101,458,668	

SOURCE: COMPANY DATA, IRESS & 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 4.6% as at 30 Sept 2015, another rise from the prior Quarter. On an Arithmetic basis, the discount slightly contracted to 4.0% from 4.9% in the prior Quarter. Domestic LICs moved from a Weighted Average of 4.1% to a 6.4% premium in the Sept Quarter. International LICs saw its discount contract from the previous quarter— going from a 12.4% discount to 8.1% discount.

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	6,255	5.70	5.31	7.3	4.61	23.6	0.230	4.0	100	5.8	0.16
ARG	Argo Investments	Large	5,138	7.59	6.89	10.2	6.17	23.0	0.295	3.9	100	5.6	0.15
DJW	Djerriw arrh Investments	Large	898	4.11	3.06	34.3	3.16	30.1	0.260	6.3	100	9.0	0.41
AUI	Australian United	Large	816	7.45	7.49	-0.5	6.61	12.7	0.340	4.6	100	6.5	0.10
CYA	Century Australia	Large	65	0.79	0.84	-6.2	0.89	-11.3	0.033	4.1	100	5.9	1.15
MLT	Milton Corporation	Large/Medium	2,771	4.27	4.10	4.1	3.69	15.7	0.188	4.4	100	6.3	0.12
BKI	BKI Investment	Large/Medium	907	1.60	1.52	4.9	1.44	10.8	0.072	4.5	100	6.4	0.18
CIN	Carlton Investments	Large/Medium	768	29.00	33.05	-12.3	27.49	5.5	1.080	3.7	100	5.3	0.09
DUI	Diversified United	Large/Medium	679	3.28	3.40	-3.5	3.04	7.9	0.140	4.3	100	6.1	0.14
WHF	Whitefield	Large/Medium	331	4.15	4.40	-5.7	4.18	-0.7	0.170	4.1	100	5.9	0.38
AMH	AMCIL	Large/Medium	200	0.82	0.87	-6.3	0.82	-0.6	0.040	4.9	100	7.0	0.67
CAM	Clime Capital	Large/Medium	71	0.87	0.93	-6.5	0.93	-6.5	0.047	5.3	100	7.6	1.79
FSI	Flagship Investments	Large/Medium	35	1.40	1.65	-15.2	1.57	-10.7	0.073	5.2	100	7.4	1.43
WAM	WAM Capital	Medium/Small	902	2.00	1.90	5.5	1.84	8.7	0.135	6.8	100	9.6	2.67
MIR	Mirrabooka	Medium/Small	353	2.47	2.22	11.3	2.00	23.5	0.170	6.9	100	9.8	0.67
WIC	WestOz Investment Co.	Medium/Small	105	0.82	0.95	-14.3	1.01	-18.9	0.090	11.0	100	15.8	1.31
WAX	WAM Research	Medium/Small	207	1.26	1.17	6.9	1.17	7.0	0.078	6.2	100	8.8	4.31
OZG	Ozgrowth	Medium/Small	47	0.13	0.15	-13.3	0.16	-18.8	0.015	11.5	100	16.5	1.51
CTN	Contango Microcap	Small/Micro	147	0.92	1.01	-9.1	1.00	-8.9	0.077	8.4	50	10.2	+n/a
ACQ	Acorn Capital	Small/Micro	37	0.73	0.90	-19.4	0.92	-20.9	0.000	0.0	0	0.0	1.78
ALF	Australian Leaders Fund	Long/Short	369	1.44	1.42	1.4	1.41	2.1	0.110	7.6	100	10.9	1.25
CDM	Cadence Capital	Long/Short	377	1.49	1.37	8.5	1.39	7.1	0.100	6.7	100	9.6	2.20
WAA	WAM Active	Long/Short	34	0.98	1.02	-3.7	1.02	-3.6	0.048	4.9	100	7.0	2.70
NCC	Naos Emerging Opportunities	Long/Short	44	0.94	1.05	-11.0	1.06	-11.8	0.063	6.7	100	9.5	2.58
WMK	Watermark Market Neutral	Market Neutral	86	0.98	1.09	-10.1	1.07	-8.4	0.045	4.6	87	5.7	1.82
International Equity													
MFF	Magellan Flagship Fund	Global	863	1.87	2.06	-9.4	1.78	4.8	0.020	1.1	0	1.1	1.61
PMC	Platinum Capital	Global	436	1.86	1.60	16.1	1.54	21.2	0.110	5.9	100	8.4	1.94
TGG	Templeton Global Growth	Global	325	1.30	1.40	-7.0	1.36	-4.1	0.041	3.2	17	3.4	1.14
HHV	Hunter Hall Global Value	Global	263	1.09	1.28	-15.2	1.24	-12.2	0.120	11.1	6	11.3	1.90
PGF	PM Capital Global Opp	Global	344	0.99	1.14	-13.4	1.11	-11.1	0.000	0.0	n/a	0.0	1.52
GVF	Global Value Fund	Global (Multi Assets)	71	1.03	1.18	-13.1	1.13	-9.6	0.000	0.0	n/a	0.0	4.81
PAF	PM Capital Asian Opp	Asia	48	0.87	1.01	-14.2	1.04	-16.2	0.000	0.0	n/a	0.0	2.09
AGF	AMP Capital China Growth	China	473	1.23	1.52	-19.4	1.52	-19.4	0.029	2.4	0	2.4	1.97
Specialist													
HHY	Hastings High Yield	Fixed income	9	0.09	0.11	-16.4	0.11	-16.4	0.000	n/a"	0	n/a"	2.77
ABW	Aurora Absolute	Income	29	0.97	0.98	-1.2	0.98	-1.2	0.050	5.1	80	6.0	1.07
FGX	Future Gen Invest Co	Fund of Funds	199	1.08	1.13	-4.1	1.14	-4.9	0.000	0.0	n/a	0.0	0.16
SNC	Sandon Capital	Activist	31	0.89	0.98	-8.9	0.99	-9.8	0.040	4.5	100	6.4	2.60
Arithmetic Average (All)						-4.0		-0.6		5.0		6.8	1.56
Weighted Average (All)						4.6		15.1		4.4		6.1	0.59
Weighted Average (Domestic Market Cap - Over \$500m)						8.8		21.9		4.2		6.0	0.16
Weighted Average (Domestic Market Cap - Under \$500m)						-0.4		5.8		5.6		7.9	1.21
Weighted Average (Domestic All)						6.4		17.6		4.5		6.5	0.42
Weighted Average (International Equity)						-8.1		-2.0		3.0		3.5	1.77
Weighted Average (Specialist)						-4.4		-5.0		1.1		1.4	0.55

*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 & 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	-2.5	9.1	6.8	6.5	6.2	-1.8	-0.3	0.3	0.6	0.9	-0.5	12.8	8.1	6.8	7.7	-0.3	3.5	1.8	1.0	2.3
ARG	Argo Investments	Large	-0.8	10.2	6.9	6.2	5.2	-0.1	0.8	0.4	0.3	-0.1	3.9	15.9	9.8	6.0	6.5	4.1	6.6	3.5	0.2	1.1
DJW	Djerriw arrh Investments	Large	-7.2	5.0	4.6	4.5	4.5	-6.5	-4.4	-1.9	-1.4	-0.8	-3.5	9.0	6.8	6.4	6.7	-3.3	-0.3	0.5	0.6	1.3
AUI	Australian United	Large	-6.4	8.1	5.1	5.4	4.9	-6.4	-1.0	-1.2	-0.4	-0.3	-6.6	12.2	7.0	4.5	6.1	-6.4	2.9	0.7	-1.3	0.7
CYA	Century Australia	Large	-2.4	7.8	3.1	4.1	2.7	-1.7	-1.3	-3.2	-1.7	-2.5	-3.5	13.0	4.6	5.1	4.4	-3.3	3.7	-1.7	-0.7	-1.0
MLT	Milton Corporation	Large/Medium	2.8	10.8	8.0	6.7	5.9	3.0	1.5	1.7	0.9	0.5	4.4	15.0	10.6	7.3	6.4	4.6	5.7	4.3	1.5	1.0
BKI	BKI Investment	Large/Medium	0.4	8.2	6.6	6.3	5.7	1.1	-0.9	0.3	0.5	0.5	6.6	13.4	11.0	8.6	7.8	6.8	4.1	4.7	2.8	2.4
CIN	Carlton Investments	Large/Medium	14.1	17.7	13.2	12.2	9.8	14.8	8.3	6.7	6.3	4.5	10.0	22.4	15.9	14.9	10.0	10.2	13.1	9.6	9.1	4.6
DUI	Diversified United	Large/Medium	-1.8	10.7	6.7	6.2	5.7	-1.1	1.6	0.4	0.4	0.5	0.1	14.3	8.3	6.3	6.8	0.3	5.0	2.0	0.5	1.4
WHF	Whitefield	Large/Medium	5.1	15.7	10.6	8.7	4.8	-1.0	1.1	-1.1	-0.5	-1.9	2.2	17.9	12.3	9.8	6.2	-3.9	3.3	0.6	0.6	-0.5
AMH	AMCIL	Large/Medium	5.1	9.8	9.2	10.0	8.1	5.8	0.4	2.7	4.1	2.7	-5.1	10.2	10.3	9.8	9.0	-4.9	0.9	4.0	4.0	3.6
CAM	Clime Capital	Large/Medium	-6.4	0.5	0.9	5.2	5.5	-6.2	-8.8	-5.4	-0.6	0.1	-4.8	4.4	6.4	9.1	6.4	-4.6	-4.9	0.1	3.3	1.0
FSI	Flagship Investments	Large/Medium	1.9	11.3	7.4	7.6	5.3	2.1	2.0	1.1	1.8	-0.1	-4.1	13.7	4.9	6.8	5.8	-3.9	4.4	-1.4	1.0	0.4
WAM	WAM Capital	Medium/Small	11.4	12.0	9.8	10.9	9.7	11.6	2.7	3.5	5.1	4.3	7.1	14.4	16.4	15.7	11.3	7.3	5.1	10.1	9.9	5.9
MR	Mirraboopa	Medium/Small	8.6	12.9	11.7	9.2	7.8	5.1	6.3	9.4	6.8	5.3	3.6	15.2	14.7	11.6	10.0	3.8	5.9	8.4	5.8	4.6
WIC	WestOz Investment Co.	Medium/Small	-16.0	-5.9	-4.1	n/a	n/a	-11.1	-4.7	-1.6	n/a	n/a	-21.3	4.9	3.1	2.9	n/a	-21.1	-4.4	-3.2	-2.9	n/a
WAX	WAM Research	Medium/Small	12.8	15.0	12.1	10.1	6.6	13.0	5.7	5.8	4.3	1.2	14.5	21.2	19.7	17.6	10.2	14.7	11.9	13.4	11.8	4.8
OZG	Ozgrow th	Medium/Small	-26.7	-8.0	-3.6	2.8	n/a	-21.8	-6.8	-9.9	2.9	n/a	-26.3	1.6	3.2	5.4	n/a	-26.1	-7.7	-3.1	-0.4	n/a
CTN	Contango Microcap	Small/Micro	-7.1	1.3	-1.0	1.7	4.4	-2.2	2.5	1.5	1.8	4.0	-8.1	7.3	7.8	4.9	6.6	-7.9	-2.0	1.5	-0.9	1.2
ACQ	Acorn Capital	Small/Micro	-5.7	n/a	n/a	n/a	n/a	-0.8	n/a	n/a	n/a	n/a	-16.2	n/a	n/a	n/a	n/a	-11.3	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	7.7	13.9	11.7	13.3	10.9	7.9	4.6	5.4	7.5	5.5	-6.1	14.9	15.5	18.4	13.4	-5.9	5.6	9.2	12.6	8.0
CDM	Cadence Capital	Long/Short	6.0	9.6	13.8	12.2	n/a	6.2	0.3	7.5	6.4	n/a	9.4	10.5	22.7	17.5	n/a	9.6	1.2	16.4	11.7	n/a
WAA	WAM Active	Long/Short	4.5	5.6	5.3	7.5	n/a	4.7	-3.7	-1.0	1.7	n/a	-24.4	3.3	6.2	8.7	n/a	-24.2	-6.0	-0.1	2.9	n/a
NCC	Naos Emerging Opportunities	Long/Short	-11.4	n/a	n/a	n/a	n/a	-6.5	n/a	n/a	n/a	n/a	-8.1	n/a	n/a	n/a	n/a	-7.9	n/a	n/a	n/a	n/a
WMK	Watermark Market Neutral	Market Neutral	11.9	n/a	n/a	n/a	n/a	9.6	n/a	n/a	n/a	n/a	5.5	n/a	n/a	n/a	n/a	5.7	n/a	n/a	n/a	n/a
International Equity																						
MFF	Magellan Flagship Fund	Global	33.4	31.9	25.1	19.5	n/a	17.4	10.6	12.0	13.5	n/a	29.7	29.8	26.5	20.2	n/a	13.7	8.5	13.4	14.2	n/a
PMC	Platinum Capital	Global	4.4	19.3	9.6	9.9	6.0	-11.9	-2.6	-4.3	2.0	0.5	9.0	29.3	10.8	12.2	4.8	-7.3	7.4	-3.1	4.3	-0.7
TGG	Templeton Global Growth	Global	6.5	19.7	12.3	6.0	3.5	-9.8	-2.2	-1.6	-1.9	-2.0	-0.9	23.4	15.2	7.5	5.0	-17.2	1.5	1.3	-0.4	-0.1
HHV	Hunter Hall Global Value	Global	9.8	19.2	11.6	10.2	4.9	-8.4	-4.6	-3.8	1.9	-0.7	6.5	21.5	11.6	10.5	5.9	-11.7	-2.3	-3.8	2.2	0.3
PGF	PM Capital Global Opp	Global	10.4	n/a	n/a	n/a	n/a	-7.9	n/a	n/a	n/a	n/a	2.6	n/a	n/a	n/a	n/a	-15.7	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Assets)	15.8	n/a	n/a	n/a	n/a	9.4	n/a	n/a	n/a	n/a	-1.9	n/a	n/a	n/a	n/a	-8.3	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opp	Asia	1.7	n/a	n/a	n/a	n/a	-7.4	n/a	n/a	n/a	n/a	-5.9	n/a	n/a	n/a	n/a	-15.0	n/a	n/a	n/a	n/a
AGF	AMP Capital China Growth	China	56.6	27.2	11.8	6.4	n/a	-1.0	-3.4	-0.2	-5.0	n/a	61.3	32.7	11.6	9.4	n/a	3.7	2.1	-0.4	-2.0	n/a
Specialist																						
HHY	Hastings High Yield	Fixed income	-52.2	-9.5	-5.3	-3.0	n/a	-62.2	-19.5	-15.3	-13.0	n/a	-44.2	-1.9	3.5	6.6	n/a	-63.8	-19.6	-9.4	-4.5	n/a
ABW	Aurora Absolute	Income	1.1	2.5	n/a	n/a	n/a	1.3	-6.8	n/a	n/a	n/a	-0.5	2.0	n/a	n/a	n/a	-0.3	-7.3	n/a	n/a	n/a
FGX	Future Generation Invest Co	Fund of Funds	6.0	n/a	n/a	n/a	n/a	6.2	n/a	n/a	n/a	n/a	4.9	n/a	n/a	n/a	n/a	5.1	n/a	n/a	n/a	n/a
SNC	Sandon Capital	Activist	-1.2	n/a	n/a	n/a	n/a	3.7	n/a	n/a	n/a	n/a	-5.3	n/a	n/a	n/a	n/a	-0.4	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 & 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)

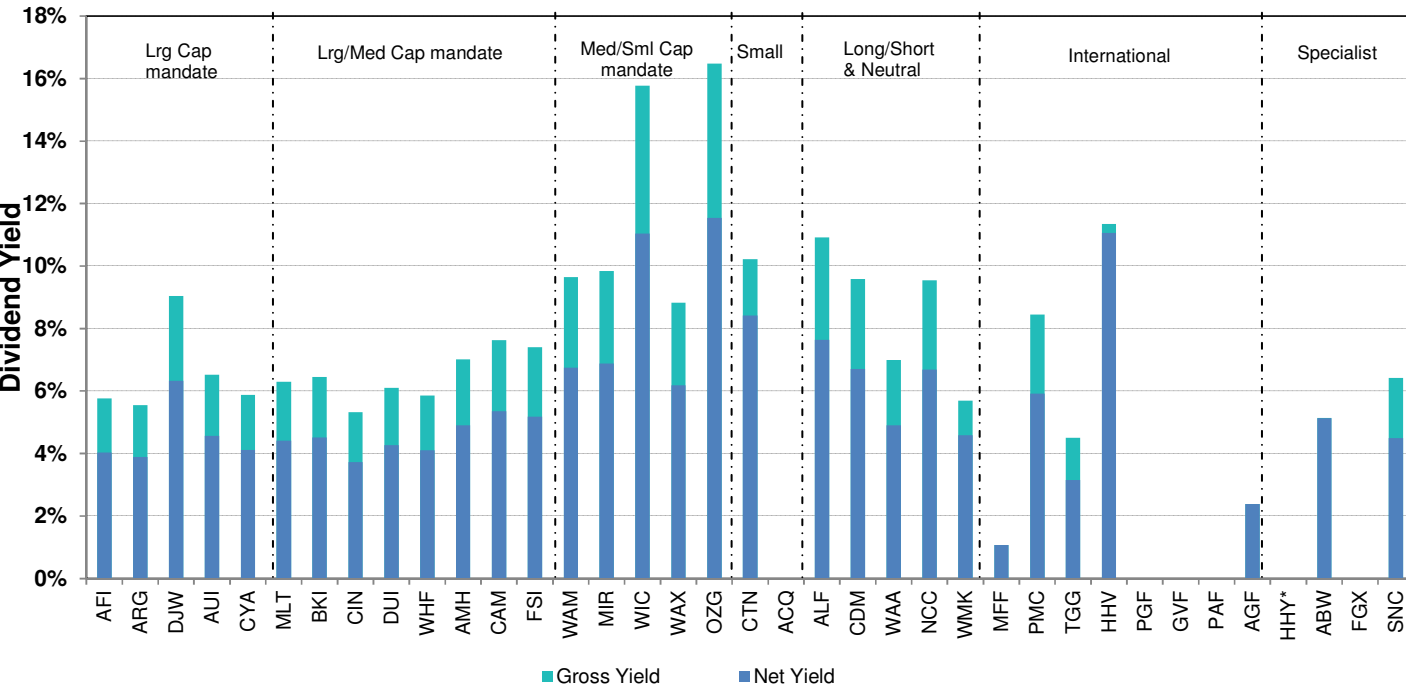
In general, the NTA has been benchmarked against the relative indices preferred by the Manager and these should be most reflective of its mandate. The share price of each LIC, apart from International and Specialist LICs, has been benchmarked against the All Ordinaries Accumulation Index, given this 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 4: Historical Dividend Yield (Net and Gross)



*No dividend yield as HHY distributed a capital return over the last 12 months
*Includes Special Dividends

SOURCE: COMPANY DATA, IRESS & BELL POTTER

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.

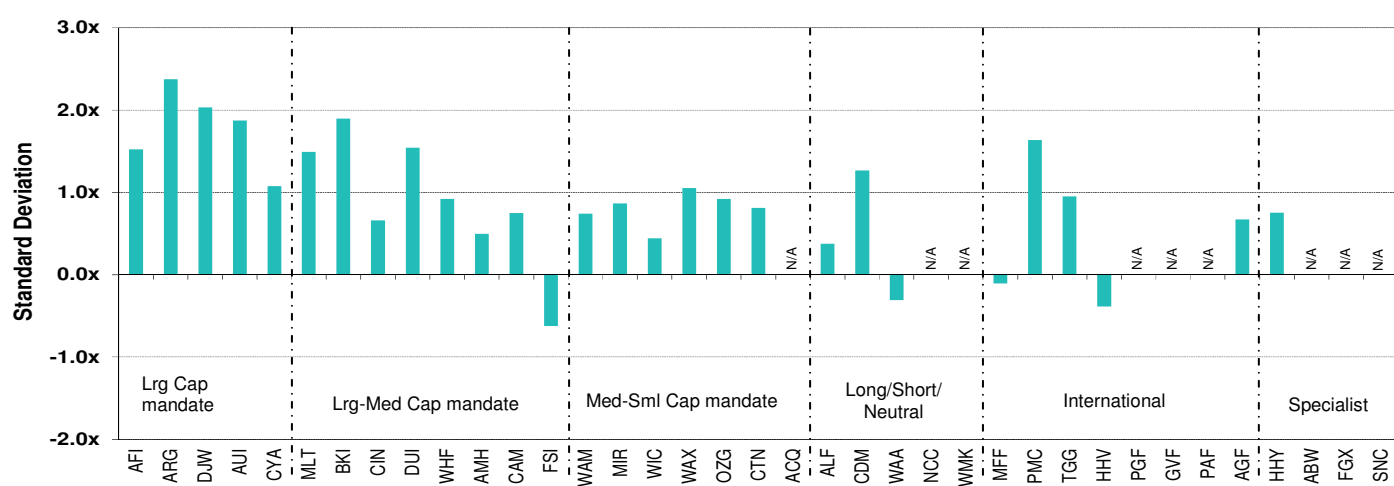
Table 10: Share Price Premium/Discount versus Pre-Tax NTA

Substantial premium			Approximately in line			Substantial discount		
		%			%			%
DJW	Djerriwarrah Investments	34.3	CDM	Cadence Capital	8.5	WMK	Watermark Market Neutral	-10.1
PMC	Platinum Capital	16.1	AFI	AFIC	7.3	NCC	Naos Emerging Opportunities	-11.0
MIR	Mirrabooka	11.3	WAX	WAM Research	6.9	CIN	Carlton Investments	-12.3
ARG	Argo Investments	10.2	WAM	WAM Capital	5.5	GVF	Global Value Fund	-13.1
			BKI	BKI Investment	4.9	OZG	Ozgrowth	-13.3
			MLT	Milton Corporation	4.1	PGF	PM Capital Global Opp	-13.4
			ALF	Australian Leaders Fund	1.4	PAF	PM Capital Asian Opp	-14.2
			AUI	Australian United	-0.5	WIC	WestOz Investment Co.	-14.3
			ABW	Aurora Absolute	-1.2	FSI	Flagship Investments	-15.2
			DUI	Diversified United	-3.5	HHV	Hunter Hall Global Value	-15.2
			WAA	WAM Active	-3.7	HHY	Hastings High Yield	-16.4
			FGX	Future Gen Invest Co	-4.1	AGF	AMP Capital China Growth	-19.4
			WHF	Whitefield	-5.7	ACQ	Acorn Capital	-19.4
			CYA	Century Australia	-6.2			
			AMH	AMCIL	-6.3			
			CAM	Clime Capital	-6.5			
			TGG	Templeton Global Growth	-7.0			
			SNC	Sandon Capital	-8.9			
			CTN	Contango Microcap	-9.1			
			MFF	Magellan Flagship Fund	-9.4			

SOURCE: COMPANY DATA, IRESS & 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 5: Share Price Premium/Discount to Pre-Tax NTA Relative to 5-year Average



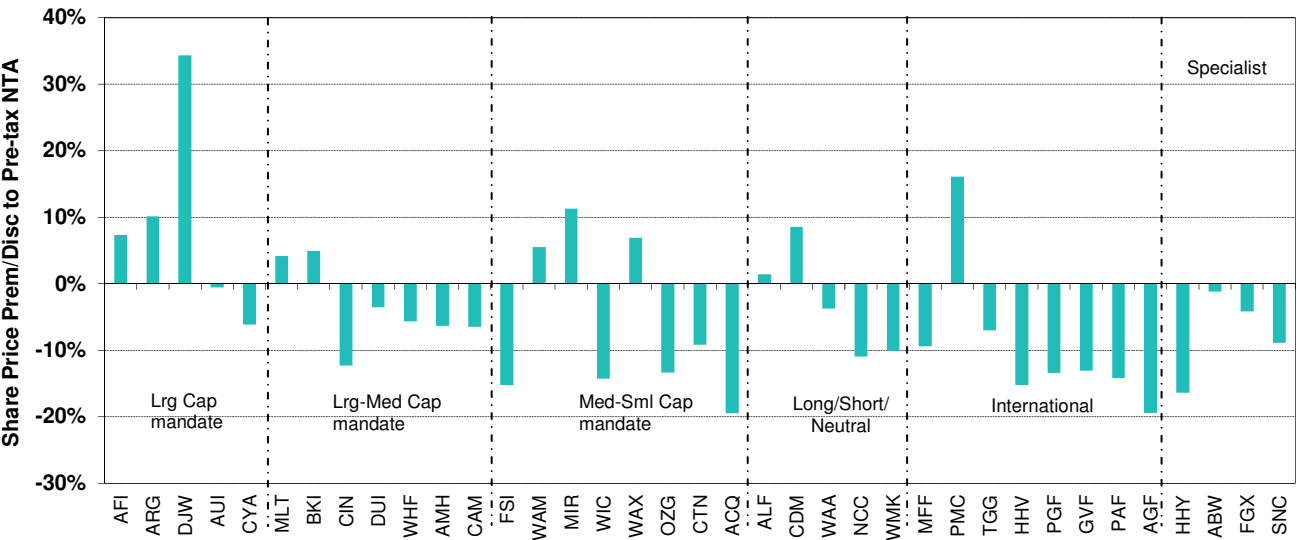
SOURCE: COMPANY DATA, IRESS & BELL POTTER

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

Premium/Discount to NTA (continued)

In Graph 6 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).

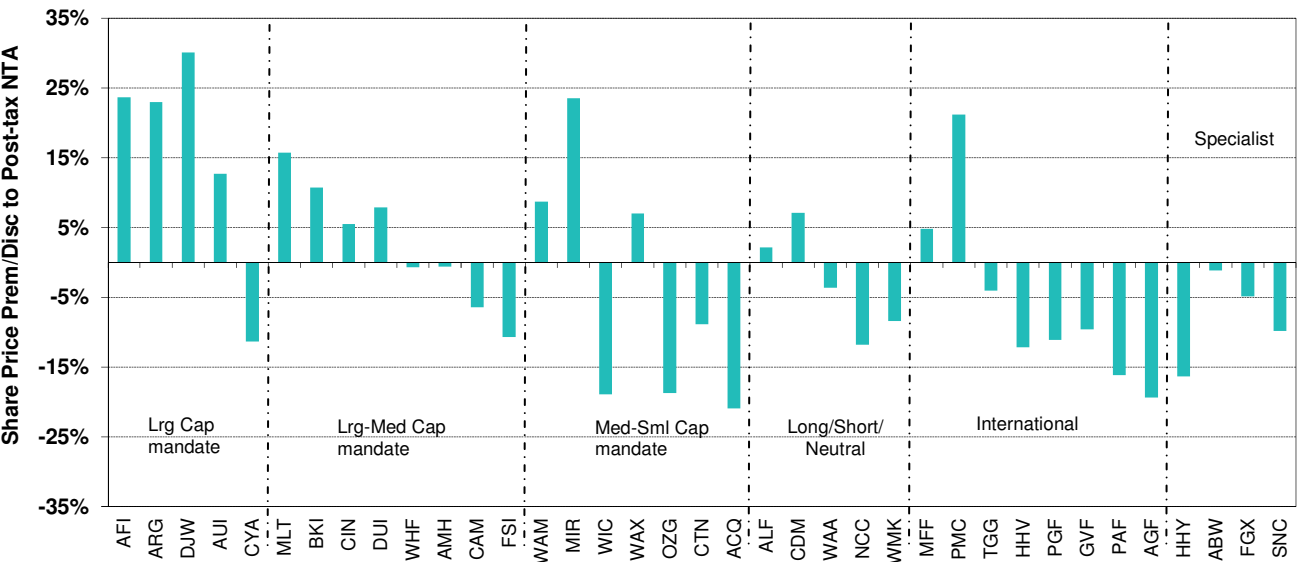
Graph 6: Share Price Premium/Discount versus Pre-Tax NTA



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Graph 7 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 4. Post-tax NTA is most useful in a wind-up scenario.

Graph 7: Share Price Premium/Discount versus Post-Tax NTA

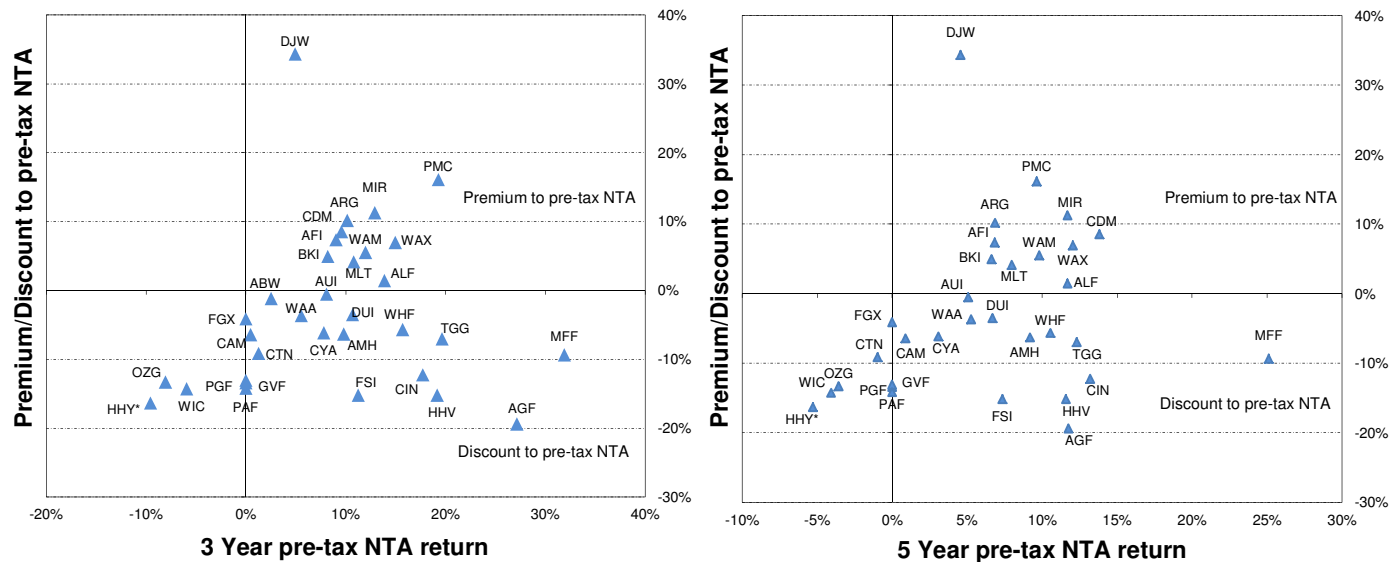


SOURCE: COMPANY DATA, IRESS & BELL POTTER

Premium/Discount to NTA (continued)

Graphs 8 & 9 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.

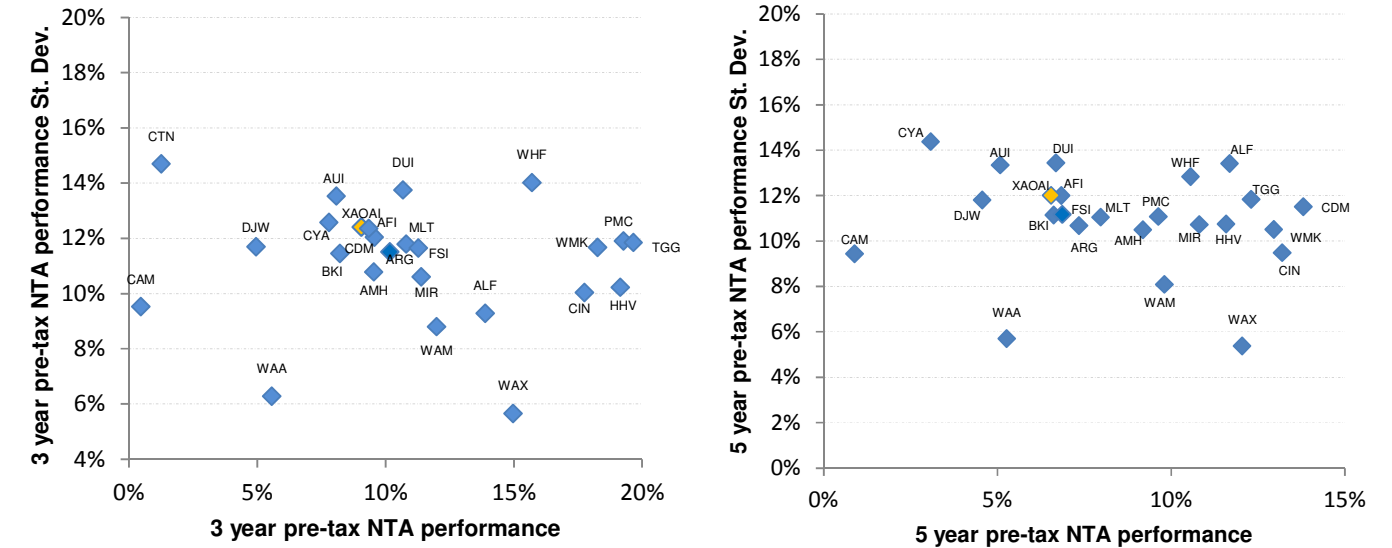
Graphs 8 & 9: Share Price Premium/Discount vs Pre-Tax NTA Performance



SOURCE: COMPANY DATA, IRESS & 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 10 & 11: Pre-Tax NTA Performance Standard Deviation vs Pre-Tax NTA Performance



Outliers: Stock (perf, std dev)
WIC (-5.9%, 16.2%)
OZG (-8.0%, 18.1%)
AGF (27.2%, 31.7%)
MFF (31.9%, 12.9%)

Outliers: Stock (perf, std dev)
CTN (-1.0%, 17.2%)
WIC (-4.1%, 16.6%)
OZG (-3.6%, 17.7%)
AGF (11.8%, 27.9%)
MFF (25.1%, 12.9%)

SOURCE: COMPANY DATA, IRESS & BELL POTTER

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 10: Indicative Premium/Discount to Pre-Tax NTA (as at 3 November 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	\$ 5.83	\$ 5.50	5.9%	3.1%	3.4%	0.5%	1.0%
ARG	Argo Investments	Large	\$ 7.74	\$ 7.28	6.3%	5.0%	1.4%	-1.4%	1.1%
DJW	Djerriwarh Investments	Large	\$ 4.15	\$ 3.18	30.4%	28.8%	24.0%	19.6%	12.8%
AUI	Australian United Investments	Large	\$ 7.46	\$ 7.58	-1.6%	-4.1%	-5.5%	-7.4%	-5.3%
CYA	Century Australia	Large	\$ 0.82	\$ 0.85	-4.2%	-8.3%	-9.2%	-14.6%	-15.3%
MLT	Milton Corporation	Large/Medium	\$ 4.29	\$ 4.24	1.3%	2.7%	-0.2%	-3.5%	-1.2%
BKI	BKI Investment	Large/Medium	\$ 1.67	\$ 1.58	5.6%	0.0%	-2.3%	-6.5%	-9.4%
CIN	Carlton Investments	Large/Medium	\$ 31.75	\$ 34.96	-9.2%	-10.5%	-12.2%	-15.9%	-14.8%
DUI	Diversified United Investments	Large/Medium	\$ 3.42	\$ 3.55	-3.7%	-6.3%	-6.6%	-8.5%	-6.2%
WHF	Whitefield	Large/Medium	\$ 4.27	\$ 4.56	-6.3%	-6.6%	-6.6%	-8.5%	-9.1%
AMH	AMCIL	Large/Medium	\$ 0.86	\$ 0.92	-6.8%	-2.4%	-4.7%	-10.5%	-9.7%
CAM	Clime Capital"	Large/Medium	\$ 0.89	\$ 0.93 [^]	-4.3%	-6.5%	-6.6%	-11.9%	-15.3%
FSI	Flagship Investments	Large/Medium	\$ 1.44	\$ 1.65 [^]	-12.8%	-14.0%	-7.7%	-6.9%	-6.1%
WAM	WAM Capital	Medium/Small	\$ 1.96	\$ 1.90	3.2%	7.9%	4.2%	-1.2%	-9.8%
MIR	Mirrabooka Investments	Medium/Small	\$ 2.45	\$ 2.36	3.7%	12.4%	9.7%	2.3%	-3.4%
WIC	WestOz Investment Co.	Medium/Small	\$ 0.85	\$ 1.00 [#]	-15.1%	-7.6%	-11.7%	-19.2%	-20.9%
WAX	WAM Research"	Medium/Small	\$ 1.22	\$ 1.17	3.8%	5.4%	3.6%	-5.7%	-14.6%
OZG	OzGrowth	Medium/Small	\$ 0.14	\$ 0.16 [#]	-12.5%	-10.1%	-16.3%	-22.9%	n/a
WAA	WAM Active	Medium/Small	\$ 0.99	\$ 1.04	-5.2%	5.7%	6.7%	-0.1%	n/a
CTN	Contango Microcap	Small/Micro	\$ 0.94	\$ 1.01 [^]	-6.7%	-5.8%	-10.3%	-15.8%	-21.2%
ACQ	Acorn Capital Invest Fund"	Small/Micro	\$ 0.77	\$ 0.90 [^]	-14.4%	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund"	Long/Short	\$ 1.39	\$ 1.37 [^]	1.1%	6.9%	-2.9%	-9.0%	-13.8%
CDM	Cadence Capital"	Long/Short	\$ 1.48	\$ 1.32 [^]	11.9%	0.4%	-3.3%	-13.5%	n/a
NCC	NAOS Emerging Opp"	Long/Short	\$ 1.00	\$ 1.02 [^]	-2.5%	-9.3%	n/a	n/a	n/a
FGX	Future Gen Investment Co	Fund of Funds	\$ 1.09	\$ 1.11 [^]	-1.5%	n/a	n/a	n/a	n/a
WMK	Watermark Market Neutral"	Market Neutral	\$ 0.95	\$ 1.07 [^]	-10.8%	-9.7%	n/a	n/a	n/a
SNC	Sandon Capital"	Activist	\$ 0.85	\$ 0.96 [^]	-11.7%	n/a	n/a	n/a	n/a
MFF	Magellan Flagship Fund"	International	\$ 1.90	\$ 1.98 [#]	-4.2%	2.6%	-6.1%	-9.9%	n/a
PMC	Platinum Capital	International	\$ 1.85	\$ 1.63 [^]	13.2%	0.6%	-4.3%	2.5%	11.4%
TGG	Templeton Global Growth	International	\$ 1.30	\$ 1.40 [^]	-7.0%	-7.1%	-9.4%	-13.9%	-15.0%
HHV	Hunter Hall Global Value	International	\$ 1.21	\$ 1.36 [^]	-11.4%	-10.6%	-13.3%	-16.2%	-17.3%
PGF	PM Capital Global Opp"	International	\$ 1.04	\$ 1.19 [^]	-12.4%	-12.2%	n/a	n/a	n/a
GVF	Global Value Fund	Int'l (Multi Asset)	\$ 1.03	\$ 1.09 [^]	-5.1%	n/a	n/a	n/a	n/a
AGF	AMP Capital China Growth	Asia	\$ 1.38	\$ 1.63 [^]	-15.6%	-23.2%	-21.2%	-21.9%	n/a
PAF	PM Capital Asia	Asia	\$ 0.95	\$ 1.13 [^]	-16.2%	-12.2%	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 & 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 11: Premium/Discount Normalisation and Error Tracking (as at 3 November 2015)

ASX Code	Investment Company Name	Mandate	Share Price Impact if Premium/Discount normalises*				Share Price Impact if Premium/Discount normalises is annualised+				Avg Error
			1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	
AFI	AFIC"	Large	-2.8%	-2.5%	-5.4%	-5.0%	-2.8%	-0.8%	-1.1%	-0.5%	-0.5%
ARG	Argo Investments	Large	-1.3%	-4.9%	-7.7%	-5.1%	-1.3%	-1.7%	-1.6%	-0.5%	-0.3%
DJW	Djerriwarrh Investments	Large	-1.6%	-6.4%	-10.8%	-17.6%	-1.6%	-2.2%	-2.3%	-1.9%	0.2%
AUI	Australian United Investments	Large	-2.4%	-3.8%	-5.8%	-3.6%	-2.4%	-1.3%	-1.2%	-0.4%	-0.2%
CYA	Century Australia	Large	-4.1%	-5.0%	-10.4%	-11.2%	-4.1%	-1.7%	-2.2%	-1.2%	-0.2%
MLT	Milton Corporation	Large/Medium	1.5%	-1.5%	-4.8%	-2.5%	1.5%	-0.5%	-1.0%	-0.2%	-0.3%
BKI	BKI Investment	Large/Medium	-5.5%	-7.8%	-12.1%	-14.9%	-5.5%	-2.7%	-2.5%	-1.6%	-0.2%
CIN	Carlton Investments	Large/Medium	-1.3%	-3.0%	-6.7%	-5.7%	-1.3%	-1.0%	-1.4%	-0.6%	-0.4%
DUI	Diversified United Investments	Large/Medium	-2.6%	-3.0%	-4.8%	-2.6%	-2.6%	-1.0%	-1.0%	-0.3%	-0.1%
WHF	Whitefield	Large/Medium	-0.3%	-0.3%	-2.2%	-2.8%	-0.3%	-0.1%	-0.4%	-0.3%	-0.1%
AMH	AMCIL	Large/Medium	4.5%	2.1%	-3.7%	-2.9%	4.5%	0.7%	-0.8%	-0.3%	0.3%
CAM	Clime Capital"	Large/Medium	-2.2%	-2.3%	-7.6%	-11.0%	-2.2%	-0.8%	-1.6%	-1.2%	0.5%
FSI	Flagship Investments	Large/Medium	-1.2%	5.1%	5.9%	6.6%	-1.2%	1.7%	1.1%	0.6%	n/a
WAM	WAM Capital	Medium/Small	4.7%	1.0%	-4.4%	-13.0%	4.7%	0.3%	-0.9%	-1.4%	-1.0%
MIR	Mirrabooka Investments	Medium/Small	8.7%	6.0%	-1.4%	-7.1%	8.7%	2.0%	-0.3%	-0.7%	-0.5%
WIC	WestOz Investment Co.	Medium/Small	7.9%	3.8%	-3.7%	-5.4%	7.9%	1.3%	-0.8%	-0.6%	n/a
WAX	WAM Research"	Medium/Small	1.6%	-0.1%	-9.5%	-18.4%	1.6%	0.0%	-2.0%	-2.0%	0.6%
OZG	OzGrowth	Medium/Small	2.4%	-3.8%	-10.4%	n/a	2.4%	-1.3%	-2.2%	n/a	n/a
WAA	WAM Active	Medium/Small	10.9%	11.9%	5.0%	n/a	10.9%	3.8%	1.0%	n/a	0.1%
CTN	Contango Microcap	Small/Micro	0.9%	-3.7%	-9.1%	-14.5%	0.9%	-1.2%	-1.9%	-1.6%	-1.6%
ACQ	Acorn Capital Invst Fund"	Small/Micro	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund"	Long/Short	5.8%	-4.0%	-10.1%	-14.9%	5.8%	-1.4%	-2.1%	-1.6%	n/a
CDM	Cadence Capital"	Long/Short	-11.5%	-15.2%	-25.3%	n/a	-11.5%	-5.3%	-5.7%	n/a	n/a
NCC	NAOS Emerging Opp"	Medium/Small	-6.9%	n/a	n/a	n/a	-6.9%	n/a	n/a	n/a	n/a
FGX	Future Gen Invst Comp	Fund of Funds	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WMK	Watermark Market Neutral"	Market Neutral	1.1%	n/a	n/a	n/a	1.1%	n/a	n/a	n/a	n/a
SNC	Sandon Capital"	Activist	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	Magellan Flagship Fund"	International	5.9%	-2.7%	-6.6%	n/a	5.9%	-0.9%	-1.4%	n/a	n/a
PMC	Platinum Capital	International	-12.5%	-17.4%	-10.6%	-1.8%	-12.5%	-6.2%	-2.2%	-0.2%	n/a
TGG	Templeton Global Growth	International	-0.1%	-2.4%	-6.8%	-7.9%	-0.1%	-0.8%	-1.4%	-0.8%	n/a
HHV	Hunter Hall Global Value	International	0.8%	-2.0%	-4.9%	-5.9%	0.8%	-0.7%	-1.0%	-0.6%	n/a
PGF	PM Capital Global Opp"	International	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Intl (Multi Asset)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AGF	AMP Capital China Growth	Asia	-7.6%	-5.6%	-6.2%	n/a	-7.6%	-1.9%	-1.3%	n/a	n/a
PAF	PM Capital Asia	Asia	2.6%	n/a	n/a	n/a	2.6%	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 & BELL POTTER

LIC Indicative NTA (continued)

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

Table 12: Dilution Effect of Outstanding Options on Indicative NTA (as at 3 November 2015)

ASX Code	Company Name	Code	SOI	Options	Strike	Share Price	Indicative NTA ^a	Option Price	Expiry	Eff. Prem/Disc after % Exc.		
										100%	70%	50%
AFI	AFIC"	AFIG	1,097,326,895	1,940,169	\$ 5.09	\$ 5.83	\$ 5.50	\$ 111.61	28-Feb-17	5.9%	5.9%	5.9%
ARG	Argo Investments	n/a	676,959,075	n/a	n/a	\$ 7.74	\$ 7.28	n/a	n/a			
DJW	Djerriwarrh Investments	n/a	218,589,718	n/a	n/a	\$ 4.15	\$ 3.18	n/a	n/a			
AUI	Australian United Investmen	AUIR	109,532,911	13,691,614	\$ 6.50	\$ 7.46	\$ 7.72	\$ 0.575	7-Nov-15	-1.6%	-2.1%	-2.5%
CYA	Century Australia	n/a	81,865,704	n/a	n/a	\$ 0.82	\$ 0.85	n/a	n/a			
MLT	Milton Corporation	n/a	649,001,426	n/a	n/a	\$ 4.29	\$ 4.24	n/a	n/a			
BKI	BKI Investment	n/a	568,700,054	n/a	n/a	\$ 1.67	\$ 1.58	n/a	n/a			
CIN	Carlton Investments	n/a	26,474,675	n/a	n/a	\$ 31.75	\$ 34.96	n/a	n/a			
DUI	Diversified United Investmen	n/a	206,928,779	n/a	n/a	\$ 3.42	\$ 3.55	n/a	n/a			
WHF	Whitefield	n/a	79,798,570	n/a	n/a	\$ 4.27	\$ 4.56	n/a	n/a			
AMH	AMCIL	n/a	246,006,664	n/a	n/a	\$ 0.86	\$ 0.92	n/a	n/a			
CAM	Clime Capital"	CAMO	81,993,743	80,728,817	\$ 1.04	\$ 0.89	\$ 0.93	\$ 0.001	20-Oct-15	-4.3%	-4.3%	-4.3%
FSI	Flagship Investments	n/a	25,338,038	n/a	n/a	\$ 1.44	\$ 1.65	n/a	n/a			
WAM	WAM Capital	n/a	451,050,715	n/a	n/a	\$ 1.96	\$ 1.97	n/a	n/a			
MIR	Mirrabooka Investments	n/a	142,877,561	n/a	n/a	\$ 2.45	\$ 2.36	n/a	n/a			
WIC	WestOz Investment Co.	WICOA	129,251,423	12,904,796	\$ 1.05	\$ 0.85	\$ 1.00	\$ 0.001	31-Aug-16	-15.5%	-15.5%	-15.5%
WAX	WAM Research"	n/a	172,768,120	n/a	n/a	\$ 1.22	\$ 1.21	n/a	n/a			
OZG	OzGrowth	OZGOA	360,997,266	36,057,763	\$ 0.180	\$ 0.14	\$ 0.16	\$ 0.001	31-Aug-16	-12.5%	-12.5%	-12.5%
WAA	WAM Active	n/a	34,693,760	n/a	n/a	\$ 0.99	\$ 1.06	n/a	n/a			
CTN	Contango Microcap	CTNG	161,151,241	265,000	\$ 1.30	\$ 0.94	\$ 1.01	\$ 101.800	31-Mar-20	-6.7%	-6.7%	-6.7%
ACQ	Acorn Capital Invst Fund"	n/a	50,725,001	n/a	n/a	\$ 0.77	\$ 0.90	n/a	n/a			
ALF	Australian Leaders Fund"	n/a	257,784,846	n/a	\$ 1.37	\$ 1.39	\$ 1.42	n/a	n/a			
CDM	Cadence Capital"	n/a	268,383,269	n/a	\$ 1.43	\$ 1.48	\$ 1.37	n/a	n/a			
NCC	NAOS Emerging Opp"	n/a	46,918,297	n/a	n/a	\$ 1.00	\$ 1.05	n/a	n/a			
FGX	Future Generation Invst Co	FGXO	184,848,446	180,859,210	\$ 1.10	\$ 1.09	\$ 1.13	\$ 0.019	16-Sep-16	-3.2%#	-3.2%#	-3.2%#
WMK	Watermark Market Neutral"	n/a	87,610,397	n/a	n/a	\$ 0.95	\$ 1.09	n/a	n/a			
SNC	Sandon Capital"	n/a	44,048,463	n/a	n/a	\$ 0.85	\$ 0.98	n/a	n/a			
MFF	Magellan Flagship Fund"	MFFO	462,601,273	79,137,247	\$ 1.00	\$ 1.90	\$ 2.13	\$ 0.920	31-Oct-17	-3.4%#	-5.5%#	-7.0%#
PMC	Platinum Capital	n/a	234,571,212	n/a	n/a	\$ 1.85	\$ 1.63	n/a	n/a			
TGG	Templeton Global Growth	n/a	249,660,311	n/a	\$ 1.00	\$ 1.30	\$ 1.40	n/a	n/a			
HHV	Hunter Hall Global Value	n/a	242,433,553	n/a	\$ 1.00	\$ 1.21	\$ 1.36	n/a	n/a			
PGF	PM Capital Global Opp"	n/a	347,344,401	n/a	n/a	\$ 1.04	\$ 1.19	n/a	n/a			
GVF	Global Value Fund	GVFO	72,740,247	50,945,978	\$ 1.00	\$ 1.03	\$ 1.18	\$ 0.033	17-Mar-16	-6.8%	-8.1%	-9.1%
AGF	AMP Capital China Growth	n/a	386,294,100	n/a	n/a	\$ 1.38	\$ 1.63	n/a	n/a			
PAF	PM Capital Asia	PAFO	55,087,501	55,087,500	\$ 1.00	\$ 0.95	\$ 1.12	\$ 0.014	31-May-16	-14.8%	-14.8%	-14.8%

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

SOURCE: COMPANY DATA, IRESS & 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 13: 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	1,097,326,895	1,940,169	1,651,982	9,628,707	7,158,590	41,724,397
ARG	Argo Investments	Large	676,959,075	-	879,228	6,343,552	3,809,989	27,488,725
DJW	Djerriarrh Investments	Large	218,589,718	-	523,951	2,339,472	2,270,454	10,137,712
AUI	Australian United Investments	Large	109,532,911	13,691,614	59,952	460,132	259,792	1,993,906
CYA	Century Australia	Large	81,865,704	-	342,584	283,618	1,484,532	1,229,013
MLT	Milton Corporation	Large/Medium	649,001,426	-	730,200	3,059,330	3,164,199	13,257,097
BKI	BKI Investment	Large/Medium	568,700,054	-	1,090,678	1,701,715	4,726,272	7,374,097
CIN	Carlton Investments	Large/Medium	26,474,675	-	11,008	280,134	47,701	1,213,915
DUI	Diversified United Investments	Large/Medium	206,928,779	-	201,231	665,416	872,002	2,883,468
WHF	Whitefield	Large/Medium	79,798,570	-	134,558	525,282	583,084	2,276,221
AMH	AMCIL	Large/Medium	246,006,664	-	372,876	315,995	1,615,794	1,369,311
CAM	Clime Capital	Large/Medium	81,767,873	80,728,817	274,714	269,368	1,190,428	1,167,260
FSI	Flagship Investments	Large/Medium	25,338,038	-	61,116	86,292	264,835	373,932
WAM	WAM Capital	Medium/Small	451,050,715	-	2,036,274	3,824,935	8,823,854	16,574,720
MIR	Mirrabooka Investments	Medium/Small	142,877,561	-	262,319	641,698	1,136,718	2,780,691
WIC	WestOz Investment Co.	Medium/Small	129,251,423	12,904,796	493,448	550,056	2,138,277	2,383,577
WAX	WAM Research	Medium/Small	165,303,976	-	540,978	607,695	2,344,239	2,633,345
OZG	Oz Growth	Medium/Small	360,997,266	36,057,763	1,133,770	207,526	4,913,004	899,279
CTN	Contango Microcap	Small/Micro	161,151,241	265,000	993,344	1,046,113	4,304,490	4,533,154
ACQ	Acorn Capital	Small/Micro	50,820,001 *	50,820,000	333,448 *	267,264 *	1,444,943 *	1,158,144 *
ALF	Australian Leaders Fund	Long/Short	256,316,599	-	1,670,451	2,556,538	7,238,620	11,078,330
CDM	Cadence Capital	Long/Short	265,710,112	89,695,558	1,200,642	1,715,722	5,202,780	7,434,795
WAA	WAM Active	Long/Short	34,693,760	-	251,701	293,854	1,090,703	1,273,368
NCC	Naos Emerging Opportunities	Long/Short	46,918,297 *	-	228,379 *	236,822 *	989,641 *	1,026,229 *
WMK	Watermark Market Neutral	Market Neutral	87,610,397 *	-	561,237 *	536,687 *	2,432,028 *	2,325,642 *
International Equities								
MFF	Magellan Flagship Fund	International	462,523,688	79,214,832	2,039,182	2,857,520	8,836,456	12,382,587
PMC	Platinum Capital	International	234,571,212	-	1,275,308	2,110,258	5,526,333	9,144,450
TGG	Templeton Global Growth	International	249,660,311	-	1,159,854	1,375,378	5,026,035	5,959,973
HHV	Hunter Hall Global Value	International	242,433,553	-	1,334,881	1,389,434	5,784,484	6,020,882
PGF	PM Capital Global Opp	International	347,344,401 *	-	1,848,286 *	1,888,472 *	8,009,241 *	8,183,379 *
GVF	Global Value Fund	International	72,740,247 *	50,945,978	339,670 *	351,420 *	1,471,903 *	1,522,819 *
PAF	PM Capital Asian Opp	Asia	55,087,501 *	55,087,500	303,287 *	288,366 *	1,314,243 *	1,249,586 *
AGF	AMP Capital China Growth	China	386,294,100	-	3,266,948	3,470,454	14,156,776	15,038,633
Specialist								
HHY	Hastings High Yield	Fixed income	103,070,369	-	1,970,582	290,200	8,539,189	1,257,533
ABW	Aurora Absolute	Income	29,886,828	-	291,093	300,413	1,261,401	1,301,792
FGX	Future Gen Investment Comp	Fund of Funds	184,253,715	181,217,876	132,634,853 *	11,764,671 *	574,751,029 *	50,980,239 *
SNC	Sandon Capital	Activist	36,215,048	-	165,568 *	154,335 *	717,461 *	668,784 *

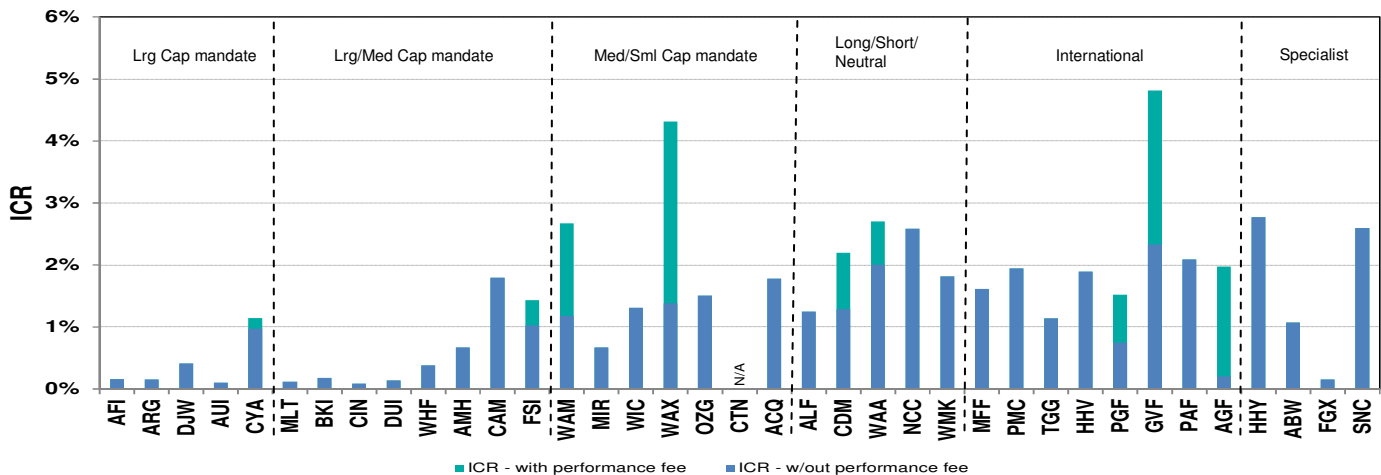
* History less than 3 years

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Indirect Cost Ratio: Fees and Expenses

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

Graph 11: Indirect Cost Ratio



SOURCE: COMPANY DATA, IRESS & BELL POTTER

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

Table 14: Indirect Cost Ratio Breakdown

						ICR expense allocation			Fee Breakdown			
Code	Investment Companies	Investment Mandate	Investment Manager Internal/External	Indirect Cost Ratio (incl. perf. fee)	Indirect Cost Ratio (excl. perf. fee)	Internal Admin	External Manage	Performance	External Fee Breakdown			
									Performance	Perf B/M	Highwater	
Domestic Equity												
AFI	AFIC	Large	Internal	0.16%	0.16%	0.16%	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	Internal	0.15%	0.15%	0.15%	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerri arrh Investments	Large	Internal	0.41%	0.41%	0.41%	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United	Large	Internal	0.10%	0.10%	0.10%	n/a	n/a	n/a	n/a	n/a	n/a
CYA	Century Australia	Large	External	1.15%	0.97%	0.60%	0.37%	0.17%	10%	All Ords + 1%	Yes	
MLT	Milton Corporation	Large/Medium	Internal	0.12%	0.12%	0.12%	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	Internal	0.18%	0.18%	0.18%	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	Internal	0.09%	0.09%	0.09%	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United	Large/Medium	Internal	0.14%	0.14%	0.14%	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	Internal	0.38%	0.38%	0.38%	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	Internal	0.67%	0.67%	0.67%	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Cime Capital	Large/Medium	Internal	1.79%	1.79%	0.63%	1.16%	n/a	20%	All Ords +	No	
FSI	Flagship Investments	Large/Medium	Internal	1.43%	1.02%	1.02%	0.00%	0.41%	15%	UBS Bank Bill Index	No	
WAM	WAM Capital	Medium/Small	External	2.67%	1.18%	0.14%	1.04%	1.49%	20%	All Ords	Yes	
MIR	Mirrabooka	Medium/Small	Internal	0.67%	0.67%	0.67%	n/a	n/a	n/a	n/a	n/a	n/a
WIC	WestOz Investment Co.	Medium/Small	External	1.31%	1.31%	0.25%	1.06%	n/a	20%	10%	No	
WAX	WAM Research	Medium/Small	External	4.31%	1.38%	0.30%	1.08%	2.93%	20%	All Ords	Yes	
OZG	Ozgrow th	Medium/Small	External	1.51%	1.51%	0.50%	1.01%	n/a	20%	7%	No	
CTN	Contango Microcap	Small/Micro	Internal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital	Small/Micro	External	1.78%	1.78%	0.81%	0.97%	n/a	20%	Small Ords	Yes	
ALF	Australian Leaders Fund	Long/Short	External	1.25%	1.25%	0.23%	1.02%	n/a	20%	All Ords	Yes	
CDM	Cadence Capital	Long/Short	External	2.20%	1.29%	0.30%	0.99%	0.91%	20%	All Ords	Yes	
WAA	WAM Active	Long/Short	External	2.70%	2.01%	0.97%	1.04%	0.70%	20%	0%	Yes	
NCC	Naos Emerging Opportunities	Long/Short	External	2.58%	2.58%	1.30%	1.28%	n/a	15%	Small Ords	Yes	
WMK	Watermark Market Neutral	Market Neutral	External	1.82%	1.82%	0.80%	1.02%	n/a	20%	RBA cash	No	
International Equity												
MFF	Magellan Flagship Fund	Global	Internal	1.61%	1.61%	1.61%	n/a	n/a	n/a	n/a	TSR> 10% p.a	No
PMC	Platinum Capital	Global	External	1.94%	1.94%	0.44%	1.50%	n/a	10%	MSCI ACWI + 5%	Yes	
TGG	Templeton Global Growth	Global	External	1.14%	1.14%	0.22%	0.92%	n/a	n/a	n/a	n/a	
HHV	Hunter Hall Global Value	Global	External	1.90%	1.90%	0.40%	1.50%	n/a	15%	MSCI TR	Yes	
PGF	PM Capital Global Opp	Global	External	1.52%	0.75%	0.15%	0.60%	0.77%	15%	MSCI World TR	No	
GVF	Global Value Fund	Global (Multi Assets)	External	4.81%	2.33%	0.90%	1.43%	2.48%	15%	1yr BBSW + 4%	No	
PAF	PM Capital Asian Opp	Asia	External	2.09%	2.09%	0.93%	1.16%	n/a	15%	MSCI Asia (ex-JPN) TI	No	
AGF	AMP Capital China Growth	China	External	1.97%	0.20%	0.18%	0.02%	1.77%	20%	CITIC 300	No	
Specialist												
HHY	Hastings High Yield	Fixed income	External	2.77%	2.77%	1.80%	0.97%	n/a	n/a	n/a	n/a	n/a
ABW	Aurora Absolute	Income	External	1.07%	1.07%	0.07%	1.00%	n/a	n/a	n/a	n/a	n/a
FGX	Future Gen Invest Comp	Fund of Funds	External	0.16%	0.16%	0.16%	n/a	n/a	n/a	n/a	All Ords	n/a
SNC	Sandon Capital	Activist	External	3.60%	3.60%	2.32%	1.28%	n/a	20%	RBA cash	Yes	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focussed

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

Investment Strategy

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

Personnel

Investment Personnel: Ross Barker (MD) and Mark Freeman (CIO). Directors: Terrence Campbell (Chairman), Ross Barker, Jacqueline Hey, John Paterson, David Peever, 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.

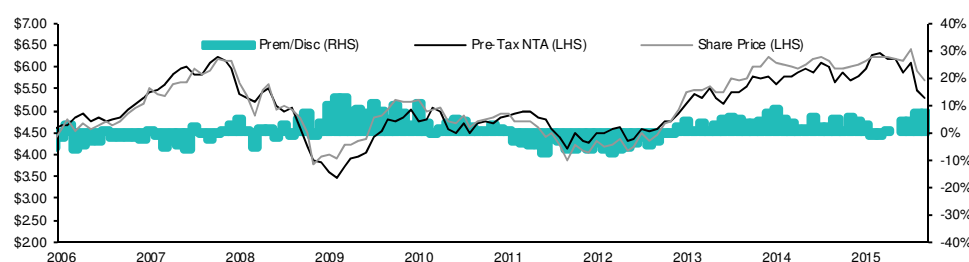
Cash/Debt: \$164m cash, \$202m debt/hybrid (30 Jun 2015)

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	-4.7%	-6.5%	-0.5%	12.8%	8.1%	7.7%
Index	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	1.1%	5.2%	-0.3%	3.5%	1.8%	2.3%
NTA+						
Performance	-6.9%	-13.5%	-2.5%	9.1%	6.8%	6.2%
Benchmark	-6.6%	-12.7%	-0.7%	9.4%	6.5%	5.3%
Active return	-0.3%	-0.8%	-1.8%	-0.3%	0.3%	0.9%

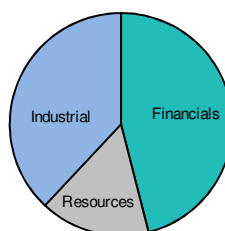
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.04	-0.38	8.5%
Year 3	0.43	1.00	9.5%
Year 5	0.24	0.38	11.3%
NTA+			
Year 1	-1.44	-0.35	14.8%
Year 3	-0.27	0.46	12.4%
Year 5	0.23	0.25	12.0%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$5.70
Pre-tax NTA	\$5.31
Post-tax NTA	\$4.61

Premium/(Discount) share price to:

Pre-tax NTA	7.3%
Post-tax NTA	23.6%

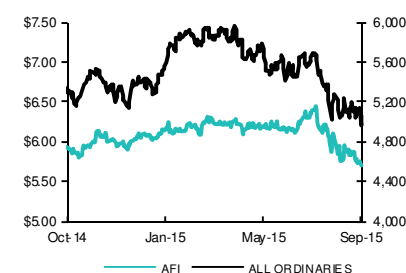
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.23
Yield	4.0%
Franking	100%
Grossed up yield	5.8%

Capital Structure

Ordinary shares	1097.3m
Options/other	2.0m
Fully diluted	1099.4m
Market capitalisation	6254.8m

AFI share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-15	
Commonwealth Bank	10.2
Westpac Bank	8.5
BHP Billiton	5.3
National Australia Bank	5.1
Telstra	4.9
Westfarmers	4.7
ANZ Bank	3.8
Transurban Group	3.0
Rio Tinto	3.0
Amcor	2.7
CSL	2.4
Woolworths	2.1
Oil Search	2.0
QBE Insurance Group	1.9
AMP	1.9
Brambles	1.9
Woodside Petroleum	1.7
AGL Energy	1.6
Incitec Pivot	1.5
Ramsay Health Care	1.4
% of Total	69.5

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

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

ARGO INVESTMENTS (ARG)

Domestic Focussed

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

Investment Strategy

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

Personnel

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

Key Information

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

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

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

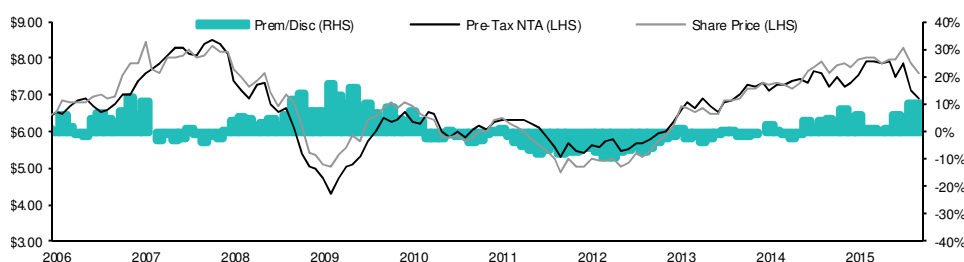
Cash/Debt: \$56.0m cash (30 Sept '15), \$0m Debt (30 June '14)

Dividend reinvestment plan: Yes, 2% discount to 4 day VWAP 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	-2.9%	-3.4%	3.9%	15.9%	9.8%	6.5%
Index	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	2.9%	8.3%	4.1%	6.6%	3.5%	1.1%
NTA+						
Performance	-6.4%	-11.2%	-0.8%	10.2%	6.9%	5.2%
Benchmark	-6.6%	-12.7%	-0.7%	9.4%	6.5%	5.3%
Active return	0.2%	1.5%	-0.1%	0.8%	0.4%	-0.1%

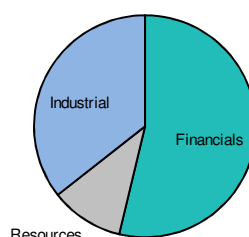
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.42	0.14	8.3%
Year 3	0.79	1.34	9.4%
Year 5	0.48	0.57	10.5%
NTA+			
Year 1	-0.05	-0.26	13.8%
Year 3	0.47	0.59	11.5%
Year 5	0.18	0.27	11.2%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$7.59
Pre-tax NTA	\$6.89
Post-tax NTA	\$6.17

Premium/(Discount) share price to:

Pre-tax NTA	10.2%
Post-tax NTA	23.0%

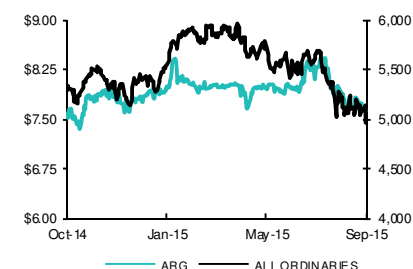
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.295
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

Capital Structure

Ordinary shares	677.0m
Options/other	0.0m
Fully diluted	677.0m
Market capitalisation	5138.1m

ARG share price v ASX All Ords



Top 20 Holdings

as at 30-Sep-15

Westpac Bank	6.8
ANZ Bank	5.7
Telstra	5.2
Commonwealth Bank	5.0
Wesfarmers	4.6
BHP Billiton	4.1
National Australia Bank	3.9
Macquarie Group	3.9
Milton Corporation	2.9
Australian United Investment	2.7
Rio Tinto	2.6
Woolworths	2.2
CSL	2.0
APA Group	1.9
Sydney Airport	1.9
Ramsay Health Care	1.8
AMP	1.5
Twenty-First Century Fox	1.4
Ancor	1.4
QBE Insurance Group	1.4
% of Total	62.9

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

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

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focussed

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

Investment Strategy

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

Personnel

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

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.

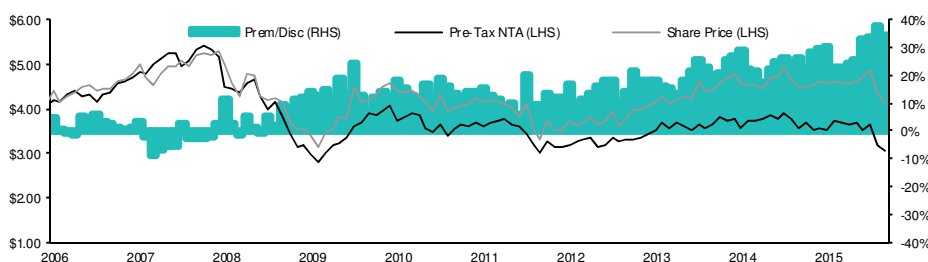
Cash/Debt: \$42.0m cash, \$75m debt (30 Jun 2015)

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	-9.2%	-6.6%	-3.5%	9.0%	6.8%	6.7%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	-3.4%	5.1%	-3.3%	-0.3%	0.5%	1.3%
NTA+						
Performance	-8.5%	-13.1%	-7.2%	5.0%	4.6%	4.5%
Benchmark	-6.6%	-12.7%	-0.7%	9.4%	6.5%	5.3%
Active return	-1.9%	-0.4%	-6.5%	-4.4%	-1.9%	-0.8%

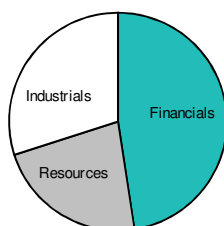
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.28	10.9%
Year 3	-0.03	10.9%
Year 5	0.04	14.3%
NTA+		
Year 1	-2.47	13.9%
Year 3	-1.41	11.7%
Year 5	-0.69	11.8%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$4.11
Pre-tax NTA	\$3.06
Post-tax NTA	\$3.16

Premium/(Discount) share price to:

Pre-tax NTA	34.3%
Post-tax NTA	30.1%

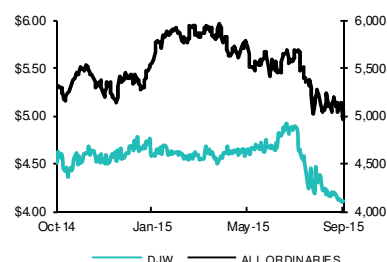
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.26
Yield	6.3%
Franking	100%
Grossed up yield	9.0%

Capital Structure

Ordinary shares	218.6m
Options/other	0.0m
Fully diluted	218.6m
Market capitalisation	898.4m

DJW share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-15	
Commonwealth Bank	8.2
BHP Billiton	7.2
Westpac Bank	7.1
National Australia Bank	7.0
ANZ Bank	5.9
Telstra Corporation	5.3
Oil Search	3.6
CSL	3.3
Wesfarmers	2.9
Rio Tinto	2.6
Woodside Petroleum	2.4
Brambles	2.2
QBE Insurance Group	1.9
Suncorp Group	1.7
AMP	1.7
Woolworths	1.6
Incitec Pivot	1.4
Mirrabooka Investments	1.4
AGL Energy	1.2
Healthscope	1.2
% of Total	69.9

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

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

AUSTRALIAN UNITED INVESTMENT CO (AUI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Internal	Indirect cost ratio with perf. fee:	0.10%
Listed:	1953	Indirect cost ratio w/out perf. fee:	0.10%

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

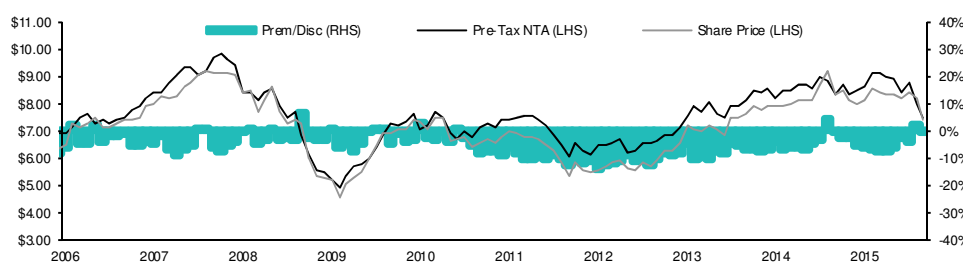
Investment Personnel/Directors: Charles Goode AC (Chairman), Peter Wetherall, Frederick Grimwade and Jim Craig.

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: \$9.9m cash, \$119.0m Debt (30 Jun. '15)
 Dividend reinvestment plan: 5 day average price from ex-date.
 Other: Affiliated with DUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-6.9%	-9.6%	-6.6%	12.2%	7.0%	6.1%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	-1.1%	2.1%	-6.4%	2.9%	0.7%	0.7%
NTA+						
Performance	-8.8%	-16.0%	-6.4%	8.1%	5.1%	4.9%
Benchmark	-6.5%	-12.5%	-0.7%	9.1%	6.3%	5.2%
Active return	-2.3%	-3.5%	-5.7%	-1.0%	-1.2%	-0.3%

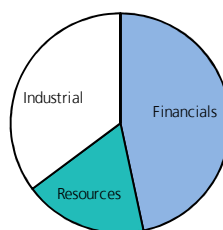
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.79	-0.77	12.1%
Year 3	0.35	0.65	13.7%
Year 5	0.10	0.23	13.9%
NTA+			
Year 1	-2.86	-0.58	15.8%
Year 3	-0.38	0.35	13.5%
Year 5	-0.47	0.10	13.3%

Exposure (Top 20)



Share Price and NTA Summary

<i>as at 30-Sep-15</i>	
Share price	\$7.45
Pre-tax NTA	\$7.49
Post-tax NTA	\$6.61

Premium/(Discount) share price to:	
Pre-tax NTA	-0.5%
Post-tax NTA	12.7%

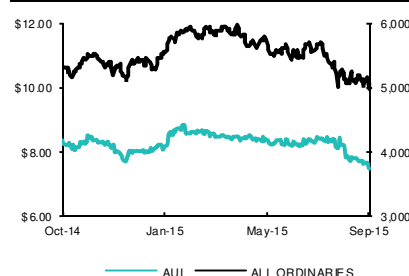
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.34
Yield	4.6%
Franking	100%
Grossed up yield	6.5%

Capital Structure

Ordinary shares	109.5m
Options/other	0.0m
Fully diluted	109.5m
Market capitalisation	816.0m

AUI share price v ASX All Ords



Top 20 Holdings

<i>as at 30-Sep-15</i>	
Commonwealth Bank	9.1
ANZ Bank	8.1
Westpac Bank	7.4
National Australia Bank	7.2
Wesfarmers	5.8
BHP Billiton	5.6
Diversified United Investment	5.0
Rio Tinto	4.9
Transurban Group	4.2
Woodside Petroleum	3.9
CSL	3.3
Woolworths	3.2
Brambles	2.2
Amalgamated Holdings	2.1
Telstra	1.8
Ramsay Health Care	1.7
Oil Search	1.7
Sonic Healthcare	1.7
Washington H Soul Pattinson	1.6
Orica	1.6
% of Total	82.1

* 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:	1.15%
Listed:	2004	Indirect cost ratio w/out perf. fee:	0.97%

Share Price and NTA Summary

as at 30-Sep-15

Share price	\$0.79
Pre-tax NTA	\$0.84
Post-tax NTA	\$0.89

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	-6.2%
Post-tax NTA	-11.3%

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: \$1.51m cash (30 Sept. '15), \$0 debt (30 Jun. '15)

Dividend reinvestment plan: No

Other: No.

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.033
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

Capital Structure

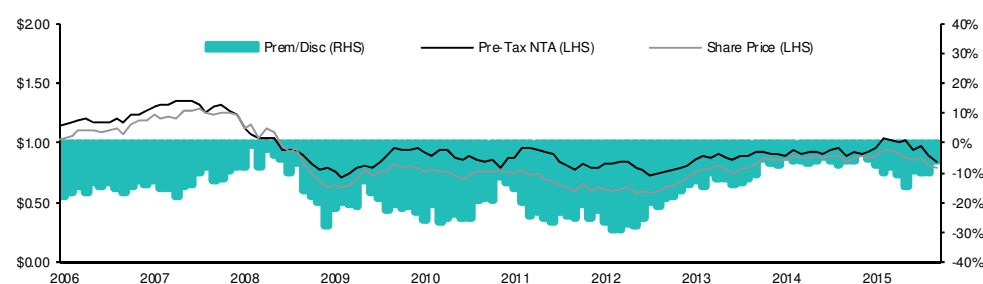
Ordinary shares	81.9m
Options/other	0.0m
Fully diluted	81.9m
Market capitalisation	64.7m

Performance

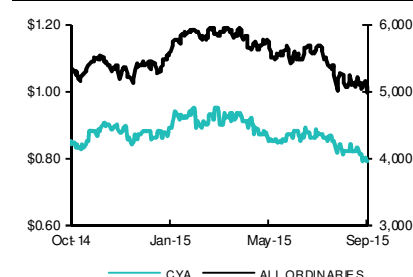
	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-6.1%	-14.9%	-3.5%	13.0%	4.6%	4.4%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	-0.3%	-3.2%	-3.3%	3.7%	-1.7%	-1.0%
NTA+						
Performance	-9.0%	-15.4%	-2.4%	7.8%	3.1%	2.7%
Benchmark	-6.5%	-12.5%	-0.7%	9.1%	6.3%	5.2%
Active return	-2.5%	-2.9%	-1.7%	-1.3%	-3.2%	-2.5%

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

Share Price and NTA



CYA share price v ASX All Ords



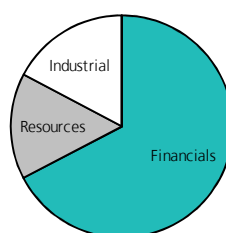
Top 10 Holdings

	%
as at 30-Sep-15	
Commonwealth Bank	8.2
Westpac Bank	7.9
National Australia Bank	7.8
ANZ Bank	6.6
Telstra	6.4
BHP Billiton	5.9
Macquarie Group	3.5
Woolworths	3.0
QBE Insurance Group	2.7
Woodside Petroleum	2.5
% of Total	54.5

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.38	-0.52	12.2%
Year 3	0.49	0.82	11.7%
Year 5	-0.18	0.05	13.8%
NTA+			
Year 1	-0.44	-0.32	16.0%
Year 3	-0.35	0.35	12.6%
Year 5	-0.41	-0.05	14.4%

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:	0.12%
Listed:	1958	Indirect cost ratio w/out perf. fee:	0.12%

Investment Strategy

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

Personnel

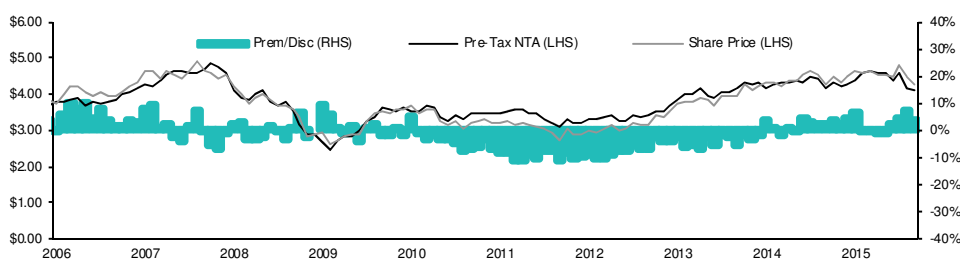
Investment Personnel: Frank Gooch (MD), Sharon Johnson, Michael Borg and Michelle Wigglesworth. Investment Committee: Rob Milner, Kevin Eley, John Church and Frank Gooch. Directors: Robert Milner (Chairman), Kevin Eley, Ian Pollard, Frank Gooch, John Church and Graeme Crampton

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a
 Cash/Debt: \$49.5m Cash (30 Sept '15)
 Dividend reinvestment plan: Yes, 5 day VWAP post record date

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.9%	-5.7%	4.4%	15.0%	10.6%	6.4%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	2.9%	6.0%	4.6%	5.7%	4.3%	1.0%
NTA+						
Performance	-4.3%	-9.9%	2.8%	10.8%	8.0%	5.9%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	1.5%	1.8%	3.0%	1.5%	1.7%	0.5%

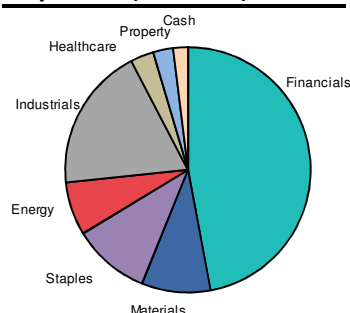
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.45	0.12	13.4%
Year 3	0.60	0.89	13.1%
Year 5	0.49	0.52	13.2%
NTA+			
Year 1	1.40	0.00	13.2%
Year 3	0.59	0.63	11.8%
Year 5	0.54	0.38	11.0%

Exposure (Portfolio)



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

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

Share Price and NTA Summary

<i>as at 30-Sep-15</i>	
Share price	\$4.27
Pre-tax NTA	\$4.10
Post-tax NTA	\$3.69

Premium/(Discount) share price to:	
Pre-tax NTA	4.1%
Post-tax NTA	15.7%

Historic Dividend (prior 12-mths)

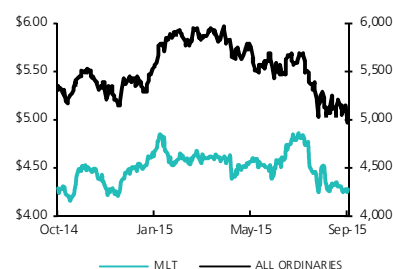
Dividends (net)	\$0.188
Yield	4.4%
Franking	100%

Grossed up yield	6.3%
*included a 0.4 cent special dividend	

Capital Structure

Ordinary shares	649.0m
Options/other	0.0m
Fully diluted	649.0m
Market capitalisation	2771.2m

MLT share price v ASX All Ords



Top 20 Holdings

<i>as at 30-Sep-15</i>		%
Westpac Bank		11.8
Commonwealth Bank		8.6
National Australia Bank		5.4
W H Soul Pattinson		5.3
Wesfarmers		4.2
ANZ Bank		3.5
Bank of Queensland		3.2
Telstra		3.1
BHP Billiton		3.1
Woolworths		2.7
AP Eagers		2.3
Bendigo and Adelaide Bank		2.2
Perpetual		2.0
Blackmores		2.0
CSL		2.0
Brickworks		1.9
ALS		1.7
Macquarie Bank		1.7
AGL Energy		1.6
TPG Telecom		1.5
% of Total		69.8

BKI INVESTMENT CO (BKI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Internal	Indirect cost ratio with perf. fee:	0.18%
Listed:	2003	Indirect cost ratio w/out perf. fee:	0.18%

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

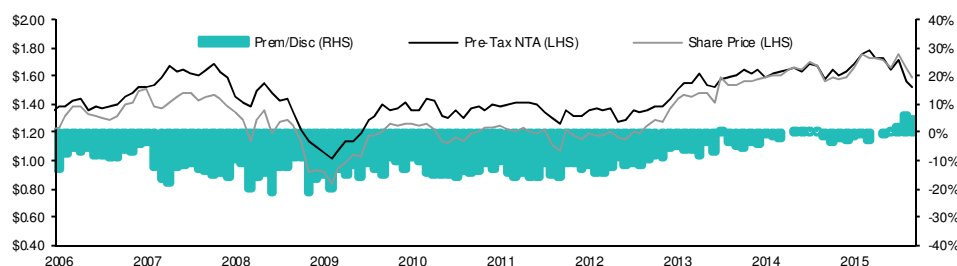
Investment Personnel: Tom Millner (CEO), Robert Millner, Alexander Payne, Ian Huntley, Will Culbert.
Directors: Robert Millner (Chairman), Alexander Payne, David Hall, Ian Huntley

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: \$41m cash (30 Sept' 15)
Dividend reinvestment plan: Yes, 5 day VWAP post 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	-2.1%	-5.8%	6.6%	13.4%	11.0%	7.8%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	3.7%	5.9%	6.8%	4.1%	4.7%	2.4%
NTA+						
Performance	-5.7%	-12.6%	0.4%	8.2%	6.6%	5.7%
Benchmark	-6.5%	-12.5%	-0.7%	9.1%	6.3%	5.2%
Active return	0.8%	-0.1%	1.1%	-0.9%	0.3%	0.5%

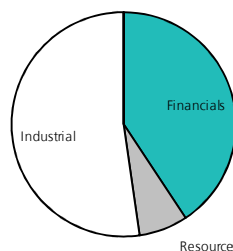
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.03	0.32	12.1%
Year 3	0.51	0.78	12.8%
Year 5	0.56	0.55	13.2%
NTA+			
Year 1	0.46	-0.17	13.6%
Year 3	-0.35	0.42	11.4%
Year 5	0.10	0.25	11.1%

Exposure (Top 20)



Share Price and NTA Summary

<i>as at 30-Sep-15</i>	
Share price	\$1.60
Pre-tax NTA	\$1.52
Post-tax NTA	\$1.44

Premium/(Discount) share price to:

Pre-tax NTA	4.9%
Post-tax NTA	10.8%

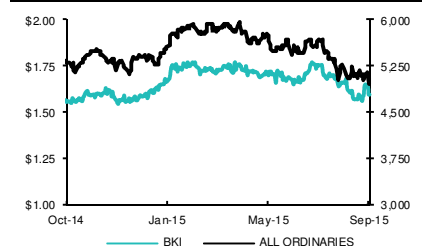
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.072
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

Capital Structure

Ordinary shares	568.7m
Options/other	0.0m
Fully diluted	568.7m
Market capitalisation	907.1m

BKI share price v ASX All Ords



Top 20 Holdings

	%
<i>as at 30-Sep-15</i>	
National Australia Bank	9.2
Commonwealth Bank	8.7
Westpac Bank	7.3
Telstra	5.7
TPG Telecom	5.5
ANZ Bank	4.8
Wesfarmers	4.5
BHP Billiton	4.2
APA Group	3.4
New Hope Corp	3.0
Woolworths	3.0
Transurban Group	2.4
AGL Energy	2.3
IAG Limited	1.8
Invocare	1.7
Suncorp Group	1.6
Ramsay Healthcare	1.5
ARB Corporation	1.5
Woodside Petroleum	1.5
ASX	1.4
% of Total	75.0

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 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: \$17.9m cash(30 Sept. '15), \$0 Debt (30 Jun '15)

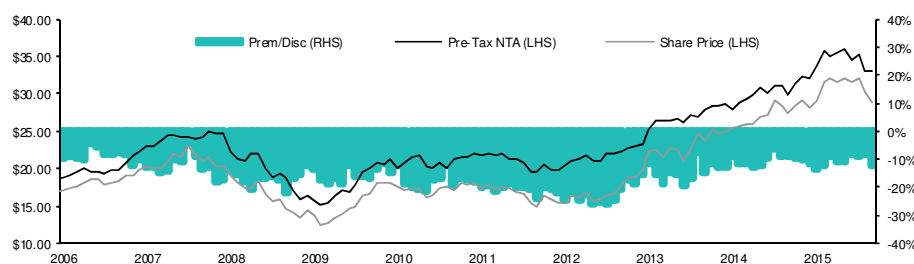
Dividend reinvestment plan: Suspended

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	-6.5%	-7.4%	10.0%	22.4%	15.9%	10.0%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	-0.7%	4.3%	10.2%	13.1%	9.6%	4.6%
NTA+						
Performance	-2.4%	-4.0%	14.1%	17.7%	13.2%	9.8%
Benchmark	-6.6%	-12.7%	-0.7%	9.4%	6.5%	5.3%
Active return	4.2%	8.7%	14.8%	8.3%	6.7%	4.5%

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

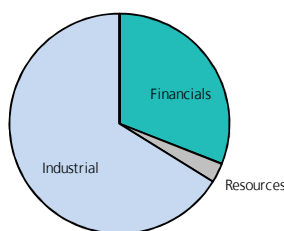
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.97	0.59	12.1%
Year 3	1.11	1.23	15.4%
Year 5	0.91	0.80	15.1%
NTA+			
Year 1	1.68	0.97	11.7%
Year 3	1.08	1.43	10.0%
Year 5	0.92	0.99	9.5%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$29.00
Pre-tax NTA	\$33.05
Post-tax NTA	\$27.49

Premium/(Discount) share price to:

Pre-tax NTA	-12.3%
Post-tax NTA	5.5%

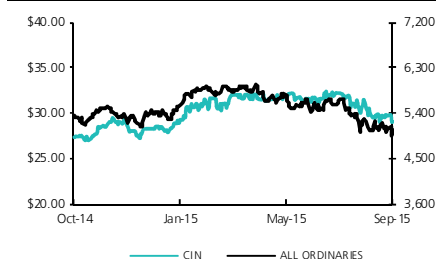
Historic Dividend (prior 12-mths)

Dividends (net)	\$1.08
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	767.8m

CIN share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-15	
Amalgamated Holdings	45.5
National Australia Bank	7.5
Westpac Bank	5.8
Commonwealth Bank	4.8
ANZ Bank	3.1
AGL	2.9
Telstra	2.8
Wesfarmers	2.7
BHP Billiton	2.0
Bank of Queensland	1.9
Perpetual	1.8
Gowling Bros	1.6
Ancor	1.3
Bendigo & Adelaide Bank	1.3
James Hardie	1.2
Orica	0.9
APA Group	0.9
Lend Lease	0.7
Rio Tinto	0.6
Origin Energy	0.5
% of Total	89.8

* 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:	0.14%
Listed:	1991	Indirect cost ratio w/out perf. fee:	0.14%

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

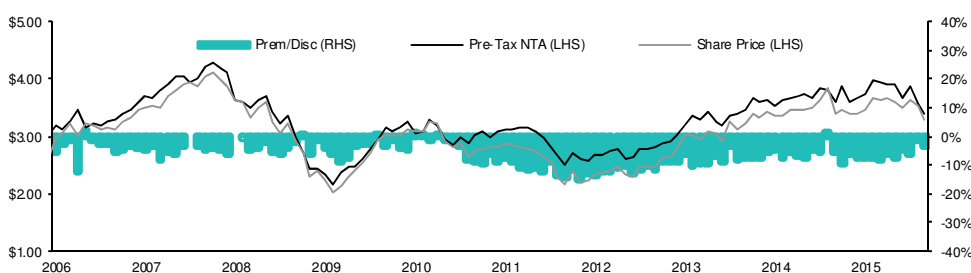
Cash/Debt: \$21.0m cash, \$85.2m Debt (30 Jun '15)

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

Other: Affiliated with AUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.4%	-7.8%	0.1%	14.3%	8.3%	6.8%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	1.4%	3.9%	0.3%	5.0%	2.0%	1.4%
NTA+						
Performance	-5.6%	-12.2%	-1.8%	10.7%	6.7%	5.7%
Benchmark	-6.5%	-12.5%	-0.7%	9.1%	6.3%	5.2%
Active return	0.9%	0.3%	-1.1%	1.6%	0.4%	0.5%

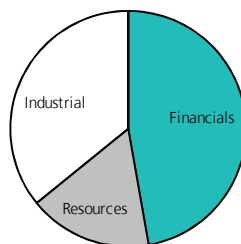
Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	0.03	-0.23	11.5%
Year 3	0.59	0.76	14.4%
Year 5	0.24	0.30	15.0%
NTA+			
Year 1	-0.23	-0.27	17.1%
Year 3	0.46	0.53	13.8%
Year 5	0.12	0.21	13.4%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$3.28
Pre-tax NTA	\$3.40
Post-tax NTA	\$3.04

Premium/(Discount) share price to:

Pre-tax NTA	-3.5%
Post-tax NTA	7.9%

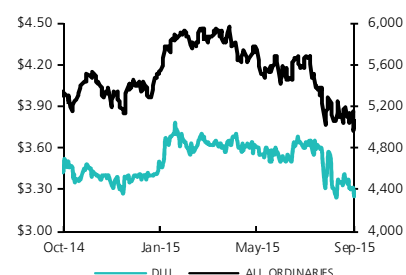
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.14
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

Capital Structure

Ordinary shares	206.9m
Options/other	0.0m
Fully diluted	206.9m
Market capitalisation	678.7m

DUI share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-15	
Commonwealth Bank	8.0
CSL	6.8
Westpac Bank	6.7
ANZ Bank	6.7
National Australia Bank	4.9
Transurban	4.7
BHP Billiton	4.5
Rio Tinto	3.7
Vanguard VEU ETF	3.7
Woodside Petroleum	3.7
Medibank Private	3.1
Vanguard VTS ETF	2.6
Woolworths	2.2
Wesfarmers	2.2
Asciano	2.1
Washington H Soul Pattinson	2.1
Oil Search	1.8
AMP	1.8
Computershare	1.5
iShares US Min Vol ETF	1.4
% of Total	74.2

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

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

WHITEFIELD (WHF)

Domestic Focussed

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

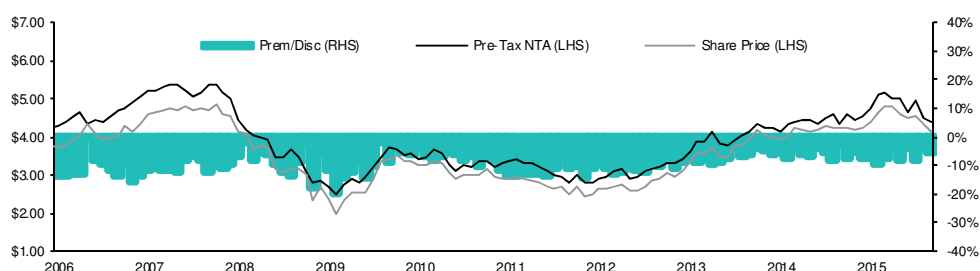
Cash/Debt: \$4.2m Cash (30 Sept. '15), \$0.0m Debt, \$41.3m Hybrid (31 Mar. '15)

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

Other: N/A

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-7.4%	-11.8%	2.2%	17.9%	12.3%	6.2%
Benchmark	-4.8%	-11.3%	6.1%	14.6%	11.7%	6.7%
Active return	-2.6%	-0.5%	-3.9%	3.3%	0.6%	-0.5%
NTA+						
Performance	-5.6%	-13.4%	5.1%	15.7%	10.6%	4.8%
Benchmark	-4.8%	-11.3%	6.1%	14.6%	11.7%	6.7%
Active return	-0.8%	-2.1%	-1.0%	1.1%	-1.1%	-1.9%

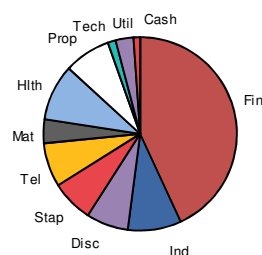
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.39	-0.05	10.6%
Year 3	0.38	1.23	11.8%
Year 5	0.06	0.70	12.1%
NTA+			
Year 1	-0.32	0.13	17.3%
Year 3	0.50	0.88	14.0%
Year 5	-0.46	0.53	12.8%

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$4.15
Pre-tax NTA	\$4.40
Post-tax NTA	\$4.18

Premium/(Discount) share price to:

Pre-tax NTA	-5.7%
Post-tax NTA	-0.7%

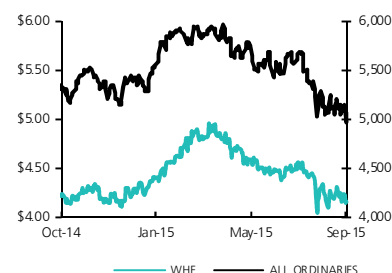
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.17
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinary shares	79.8m
Options/other	0.4m
Fully diluted	80.2m
Market capitalisation	331.2m

WHF share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-15	
Commonwealth Bank	10.5
Westpac Bank	7.4
National Australia Bank	6.5
ANZ Bank	6.1
Telstra	5.9
CSL	3.7
Wesfarmers	3.2
Macquarie Group	2.4
Woolworths	2.2
Transurban Group	1.7
Scentre Group	1.7
Westfield Corporation	1.7
Ancor	1.6
Brambles	1.5
AMP	1.5
QBE Insurance Group	1.5
Sydney Airport	1.4
Suncorp Group	1.3
Ramsay Health Care	1.2
ResMed	1.1
% of Total	64.1

* 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
Manager: Internal
Listed: 2000

Benchmark: S&P/ASX 200 Accumulation
Indirect cost ratio with perf. fee: 0.67%
Indirect cost ratio w/out perf. fee: 0.67%

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: Options occasionally used to generate additional income.

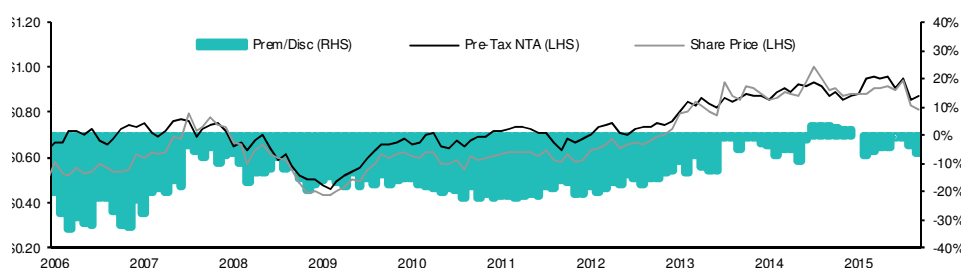
Cash/Debt: \$4.4m cash (30 Sept '15), \$0m Debt (30 Jun '15)

Dividend reinvestment plan: 2.5% 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	-5.1%	-5.6%	-5.1%	10.2%	10.3%	9.0%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	0.7%	6.1%	-4.9%	0.9%	4.0%	3.6%
NTA+						
Performance	0.4%	-4.9%	5.1%	9.8%	9.2%	8.1%
Benchmark	-6.6%	-12.7%	-0.7%	9.4%	6.5%	5.3%
Active return	7.0%	7.8%	5.8%	0.4%	2.7%	2.7%

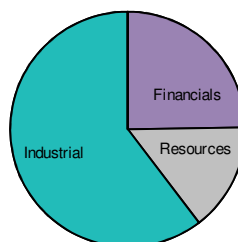
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.50	-0.76	10.3%
Year 3	0.06	0.41	16.4%
Year 5	0.33	0.45	14.6%
NTA+			
Year 1	0.91	0.15	12.6%
Year 3	0.04	0.57	10.8%
Year 5	0.52	0.51	10.5%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-15

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

Premium/(Discount) share price to:

Pre-tax NTA	-6.3%
Post-tax NTA	-0.6%

Historic Dividend (prior 12-mths)

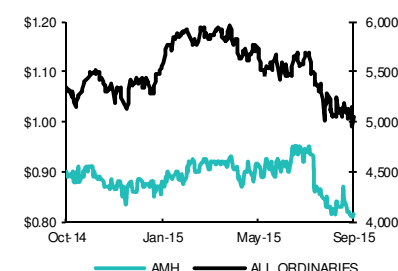
Dividends (net)*	\$0.040
Yield	4.9%
Franking	100%
Grossed up yield	7.0%

*included a 4c special

Capital Structure

Ordinary shares	246.0m
Options/other	0.0m
Fully diluted	246.0m
Market capitalisation	200.5m

AMH share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-15	
Oil Search	5.9
Commonwealth Bank	5.3
Brambles	4.0
Telstra	3.7
CSL	3.4
TPG Telecom	3.4
QBE Insurance Group	3.3
National Australia Bank	3.2
Lifestyle Communities	3.2
Incitec Pivot	3.2
BHP Billiton	3.1
Transurban Group	2.6
Qube Holdings	2.5
The Citadel Group	2.2
Japara Healthcare	2.1
Treasury Wine Estate	2.1
ResMed	2.1
CSG	1.8
Sonic Healthcare	1.8
Tassal Group	1.8
% of Total	60.7

* 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.

CLIME CAPITAL (CAM)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Clime Asset Management	Indirect cost ratio with perf. fee:	1.79%
Listed:	Apr-04	Indirect cost ratio w/out perf. fee:	1.79%

Investment Strategy

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

Personnel

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

Key Information

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

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

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

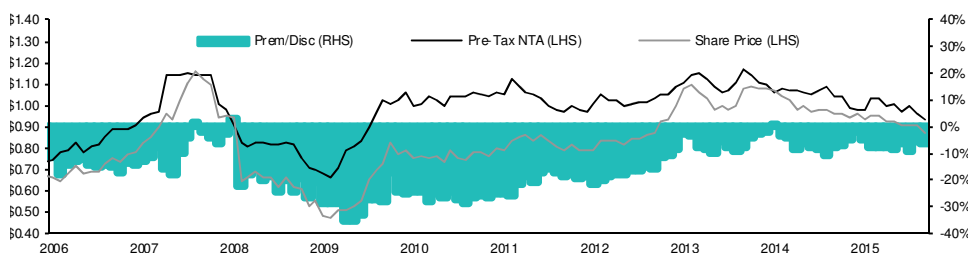
Cash (Fixed Income)/Debt: Cash \$9.76m (30 Sept '15), Debt \$0.0m (30 Jun '15)

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	-2.6%	-6.1%	-4.8%	4.4%	6.4%	6.4%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	3.2%	5.6%	-4.6%	-4.9%	0.1%	1.0%
NTA+						
Performance	-3.0%	-7.6%	-6.4%	0.5%	0.9%	5.5%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	2.8%	4.1%	-6.2%	-8.8%	-5.4%	0.1%

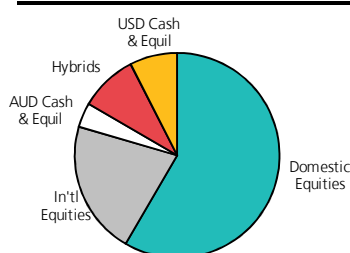
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.43	-1.16	6.5%
Year 3	-0.40	0.09	11.2%
Year 5	0.01	0.24	10.8%
NTA+			
Year 1	-1.03	-0.85	10.7%
Year 3	-1.19	-0.31	9.5%
Year 5	-0.66	-0.31	9.4%

Exposure (Net portfolio)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$0.87
Pre-tax NTA	\$0.93
Post-tax NTA	\$0.93

Premium/(Discount) share price to:

Pre-tax NTA	-6.5%
Post-tax NTA	-6.5%

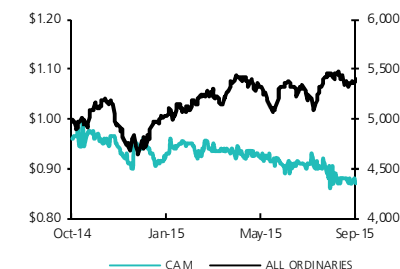
Historic Dividend (prior 12-mths)

Dividends (net)*	\$0.0465
Yield*	5.3%
Franking*	100%
Grossed up yield*	7.6%

Capital Structure

Ordinary shares	81.8m
Options/other	88.3m
Fully diluted	170.1m
Market capitalisation	71.2m

CAM share price v ASX All Ords



Top Holdings

	%
as at 30-Sep-15	
Domestic Equities	
National Australia Bank	4.4
Woolworths	4.2
ANZ Bank	3.9
Telstra	3.8
Commonwealth Bank	3.3
Computershare	3.3
BHP Billiton	2.8
Macquarie Perpetual Notes	2.8
CSL	2.7
Flight Centre	2.7
International Equities	
American Insurance Group	1.7
Diageo	1.6
American Express Co	1.6
% of Total	38.9

*+ The investment performance calculation has been impacted by the initial uplift associated with the 1 for 4 Renounceable Rights issue (CAMPA) issued in April 2007. However, this is offset by the ongoing cost of the issue which has an effective 7.5% fully franked coupon. CAMPA 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:	1.43%
Listed:	2000	Indirect cost ratio w/out perf. fee:	1.02%

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 and Sophie Mitchell

Key Information

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

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

Derivatives: n/a

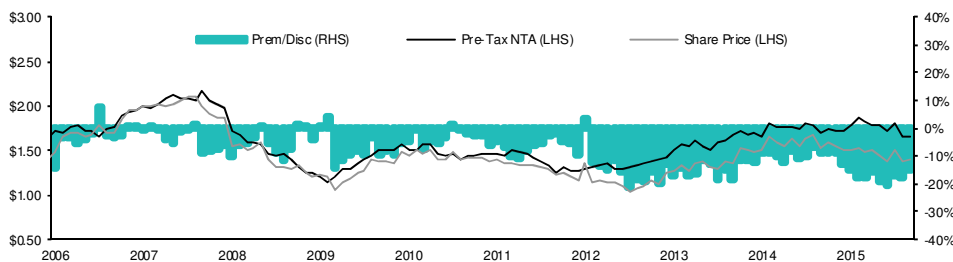
Cash/Debt: \$0.9m Cash, \$0.0m Debt (30 Jun. '15)

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	5.0%	-3.5%	-4.1%	13.7%	4.9%	5.8%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	10.8%	8.2%	-3.9%	4.4%	-1.4%	0.4%
NTA+						
Performance	-1.8%	-7.0%	1.9%	11.3%	7.4%	5.3%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	4.0%	4.7%	2.1%	2.0%	1.1%	-0.1%

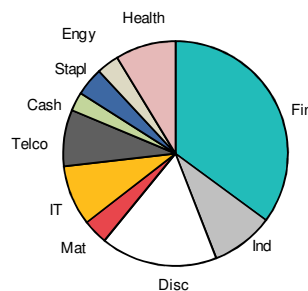
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.33	-0.45	15.3%
Year 3	0.34	0.62	16.7%
Year 5	-0.09	0.06	17.5%
NTA+			
Year 1	0.56	-0.07	12.1%
Year 3	0.41	0.68	11.6%
Year 5	0.20	0.33	10.7%

Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Sep-15</i>	
Share price	\$1.40
Pre-tax NTA	\$1.65
Post-tax NTA	\$1.57

Premium/(Discount) share price to:

Pre-tax NTA	-15.2%
Post-tax NTA	-10.7%

Historic Dividend (prior 12-mths)

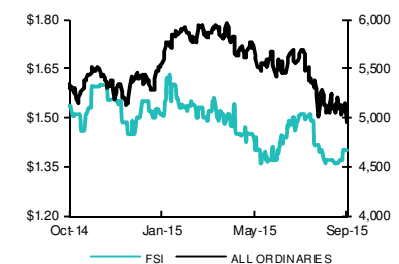
Dividends (net)	\$0.0725
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

*included a 0.5cent special dividend

Capital Structure

Ordinary shares	25.3m
Options/other	0.0m
Fully diluted	25.3m
Market capitalisation	35.5m

FSI share price v ASX All Ords



Top 10 Holdings

<i>as at 30-Sep-15</i>	
Macquarie Group	9.1
Commonwealth Bank	6.3
Telstra	6.1
REA Group	5.5
Westpac Bank	5.4
AMP	5.3
CSL	4.8
Woolworths	4.1
Seek	4.0
Carsales.com	3.9
% of Total	54.5

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

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and capital gains tax and the reinvestment of dividends, and do not incorporate franking. 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:	2.67%
Listed:	1999	Indirect cost ratio w/out perf. fee:	1.18%

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Cash (Fixed Income)/Debt: Cash \$309.6m (30 Sept. '15)

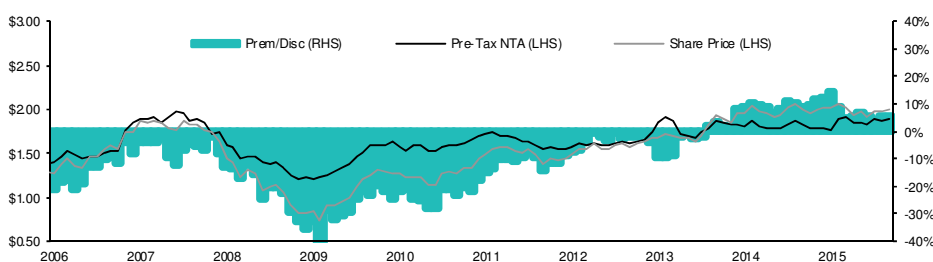
Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

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

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.2%	3.1%	7.1%	14.4%	16.4%	11.3%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	10.0%	14.8%	7.3%	5.1%	10.1%	5.9%
NTA+						
Performance	4.1%	2.9%	11.4%	12.0%	9.8%	9.7%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	9.9%	14.6%	11.6%	2.7%	3.5%	4.3%

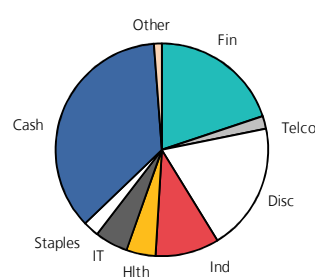
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.58	0.67	6.4%
Year 3	0.49	1.27	8.7%
Year 5	1.06	1.28	9.9%
NTA+			
Year 1	1.15	1.00	8.7%
Year 3	0.29	0.98	8.8%
Year 5	0.38	0.74	8.1%

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$2.00
Pre-tax NTA	\$1.90
Post-tax NTA	\$1.84

Premium/(Discount) share price to:

Pre-tax NTA	5.5%
Post-tax NTA	8.7%

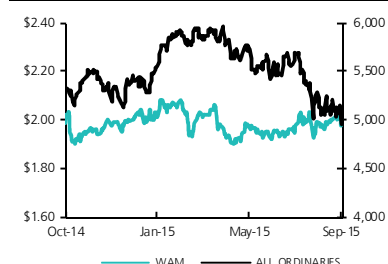
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.135
Yield	6.7%
Franking	100%
Grossed up yield	9.6%

Capital Structure

Ordinary shares	451.1m
Options/other	0.0m
Fully diluted	451.1m
Market capitalisation	902.2m

WAM share price v ASX All Ords



Top 20 Holdings

as at 30-Sep-15

Hunter Hall Global Value	3.3
Eclix Group	2.2
Austal	2.0
Century Australia	2.0
Smartgroup Corporation	1.7
IPH	1.7
Energy Developments	1.6
Burson Group	1.5
CSG	1.5
Sirtex Medical	1.5
Mayne Pharma Group	1.4
Myer Holdings	1.4
Blackmores	1.3
Ardent Leisure	1.3
Mantra Group	1.2
Amalgamated Holdings	1.2
Aveo	1.1
RCG Corporation	1.1
Aristocrat Leisure	1.1
TPG Telecom	1.0
% of Total	31.1

* 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.

MIRRABOOKA INVESTMENTS (MIR)

Domestic Focussed

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

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: Options occasionally used to generate additional income.

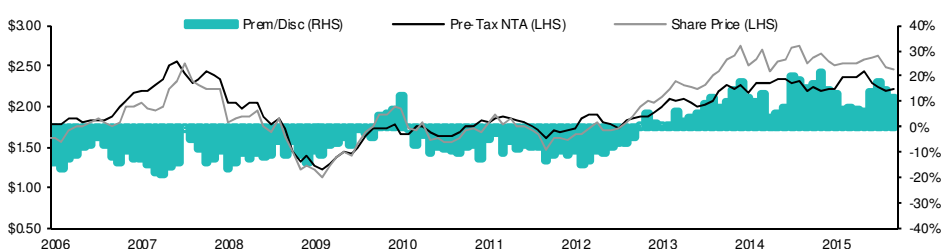
Cash/Debt: \$25.4m cash and \$0m debt (30 June 2015)

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

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.1%	2.2%	3.6%	15.2%	14.7%	10.0%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	5.7%	13.9%	3.8%	5.9%	8.4%	4.6%
NTA+						
Performance	2.8%	-1.0%	8.6%	12.9%	11.7%	7.8%
Benchmark	-2.2%	-8.4%	3.5%	6.6%	2.3%	2.5%
Active return	5.0%	7.4%	5.1%	6.3%	9.4%	5.3%

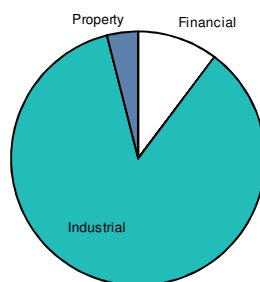
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.31	0.09	10.4%
Year 3	0.38	0.77	14.0%
Year 5	0.62	0.68	15.2%
NTA+			
Year 1	1.23	0.52	11.3%
Year 3	0.77	0.76	10.6%
Year 5	1.31	0.65	10.7%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$2.47
Pre-tax NTA	\$2.22
Post-tax NTA	\$2.00

Premium/(Discount) share price to:

Pre-tax NTA	11.3%
Post-tax NTA	23.5%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.17
Yield	6.9%
Franking	100%
Grossed up yield	9.8%

*included a 7 cent special dividend

Capital Structure

Ordinary shares	142.9m
Options/other	0.0m
Fully diluted	142.9m
Market capitalisation	352.9m

MIR share price v ASX All Ords



Top 20 Holdings

as at 30-Sep-15	
Tassal Group	3.4
Lifestyle Communities	2.9
Qube Holdings	2.9
Treasury Wine Estates	2.6
IRESS	2.5
Incitec Pivot	2.5
ResMed	2.4
Nufarm	2.3
Amalgamated Holdings	2.1
Equity Trustees	2.1
TPG Telecom	2.1
Ansell	2.0
iProperty Group	2.0
AMA Group	2.0
ALS	1.9
Wellcom Group	1.9
Vocus Communications	1.9
Alumina	1.9
ARB Corporation	1.8
Perpetual	1.8
% of Total	44.9

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

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

WESTOZ INVESTMENT COMPANY LIMITED (WIC)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX Small Ords Accum
Manager:	Westoz Funds Management	Indirect cost ratio with perf. fee:	1.31%
Listed:	Sep-09	Indirect cost ratio w/out perf. fee:	1.31%

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).

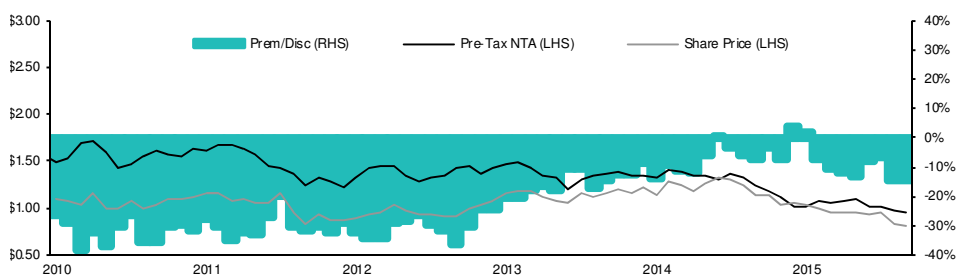
Cash/Debt: \$39.3m Cash (30 Sept '15), \$0.0m Debt (30 Jun '15)

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	-7.2%	-9.6%	-21.3%	4.9%	3.1%	n/a
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	-1.4%	2.1%	-21.1%	-4.4%	-3.2%	n/a
NTA+						
Performance	-1.4%	-6.2%	-16.0%	-5.9%	-4.1%	n/a
Benchmark	-3.9%	-7.8%	-4.9%	-1.2%	-2.5%	0.4%
Active return	2.5%	1.6%	-11.1%	-4.7%	-1.6%	n/a

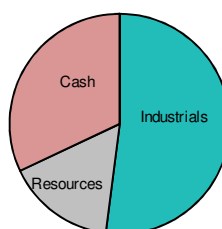
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.91	-2.00	12.0%
Year 3	-0.32	0.09	17.6%
Year 5	-0.21	-0.04	18.4%
NTA+			
Year 1	-0.97	-1.13	16.6%
Year 3	-0.51	-0.58	16.2%
Year 5	-0.18	-0.47	16.6%

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$0.82
Pre-tax NTA	\$0.95
Post-tax NTA	\$1.01

Premium/(Discount) share price to:

Pre-tax NTA	-14.3%
Post-tax NTA	-18.9%

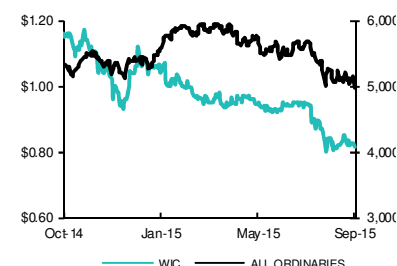
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.09
Yield	11.0%
Franking	100%
Grossed up yield	15.8%

Capital Structure

Ordinary shares	129.3m
Options/other	12.9m
Fully diluted	142.2m
Market capitalisation	105.3m

WIC share price v ASX All Ords



Top Holdings

	%
as at 30-Sep-15	
Automotive Holdings Group	9.0
Finbar Group	9.0
Cedar Woods Properties	7.0
Mount Gibson Iron	4.0
Western Areas	4.0
Programmed Maintenance	4.0
Troy Resources	3.0
Credit Corp Group	3.0
Skilled Group	3.0
Villa World	3.0
McMillan Shakespeare	3.0
Other	17.0
% of Total	69.0

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

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

WAM RESEARCH (WAX)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Wilson Asset Management	Indirect cost ratio with perf. fee:	4.31%
Listed:	2003	Indirect cost ratio w/out perf. fee:	1.38%

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Cash (Fixed Income)/Debt: Cash \$81.4m (30 Sept. '15)

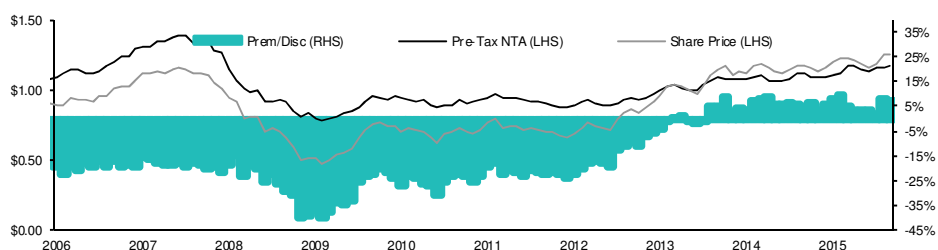
Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

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

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.2%	5.5%	14.5%	21.2%	19.7%	10.2%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	14.0%	17.2%	14.7%	11.9%	13.4%	4.8%
NTA+						
Performance	4.4%	3.5%	12.8%	15.0%	12.1%	6.6%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	10.2%	15.2%	13.0%	5.7%	5.8%	1.2%

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

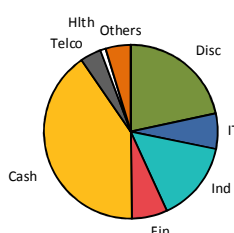
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.99	1.37	8.6%
Year 3	1.09	1.63	10.9%
Year 5	1.24	1.33	11.9%
NTA+			
Year 1	1.06	1.57	6.4%
Year 3	0.59	2.05	5.6%
Year 5	0.64	1.53	5.4%

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$1.26
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

Pre-tax NTA	6.9%
Post-tax NTA	7.0%

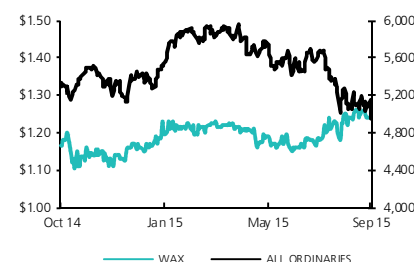
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0775
Yield	6.2%
Franking	100%
Grossed up yield	8.8%

Capital Structure

Ordinary shares	165.3m
Options/other	0.0m
Fully diluted	165.3m
Market capitalisation	207.5m

WAX share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-15	
Austal	4.1
Eclixp Group	3.8
Smartgroup Corporation	3.5
IPH	3.5
Energy Developments	3.3
CSG	3.0
Ardent Leisure	2.5
Mantra Group	2.4
Amalgamated Holdings	2.4
RCG Corporation	2.2
TPG Telecom	2.1
GUD Holdings	2.0
Automotive Group Holdings	2.0
Collins Foods	1.8
Credit Corp Group	1.7
Beacon Lighting Group	1.5
The Reject Shop	1.5
SpeedCast International	1.1
AP Eagers	1.1
Hansen Technologies	1.1
% of Total	46.6

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

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

OZGROWTH (OZG)

Domestic Focussed

Mandate:	Australian listed	Benchmark:	S&P/ASX Small Ords Accum
Manager:	Westoz Funds Management	Indirect cost ratio with perf. fee:	1.51%
Listed:	Jan-08	Indirect cost ratio w/out perf. fee:	1.51%

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).

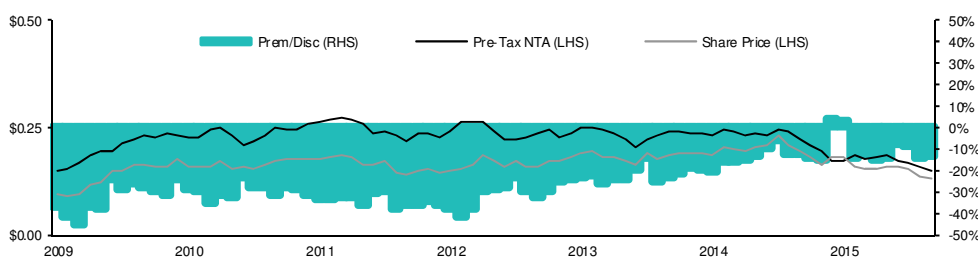
Cash/Debt: \$9.2m cash (30 Sept. '15), \$0 debt/hybrid (30 Jun '15)

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	-14.2%	-11.5%	-26.3%	1.6%	3.2%	n/a
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	-8.4%	0.2%	-26.1%	-7.7%	-3.1%	n/a
NTA+						
Performance	-9.7%	-11.2%	-26.7%	-8.0%	-3.6%	n/a
Benchmark	-3.9%	-7.8%	-4.9%	-1.2%	6.3%	0.4%
Active return	-5.8%	-3.4%	-21.8%	-6.8%	-9.9%	n/a

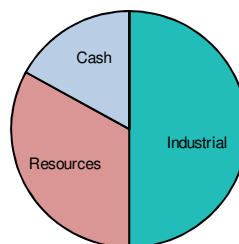
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.24	-1.68	0.17
Year 3	-0.44	-0.09	0.20
Year 5	-0.19	-0.03	0.19
NTA+			
Year 1	-1.51	0.20	0.20
Year 3	-0.63	0.18	0.18
Year 5	-0.42	0.18	0.18

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$0.13
Pre-tax NTA	\$0.15
Post-tax NTA	\$0.16

Premium/(Discount) share price to:

Pre-tax NTA	-13.3%
Post-tax NTA	-18.8%

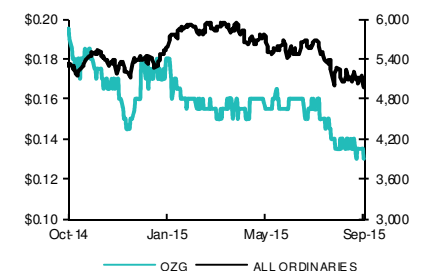
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.015
Yield	11.5%
Franking	100%
Grossed up yield	16.5%

Capital Structure

Ordinary shares	361.0m
Options/other	36.1m
Fully diluted	397.1m
Market capitalisation	46.9m

OZG share price v ASX All Ords



Top Holdings

	%
as at 30-Sep-15	
Cedar Woods Properties	19.0
Automotive Holdings	7.0
Cooper Energy	5.0
Mount Gibson Iron	4.0
Finbar Group	4.0
Troy Resources	4.0
Western Areas	4.0
Seafarms Group	4.0
Energia Minerals	3.0
Tap Oil	3.0
Vita Group	2.0
Simonds Group	2.0
Other	22.0
% of Total	83.0

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 Small Ordinaries Accumulation Index.

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

CONTANGO MICROCAP (CTN)

Domestic Focussed

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

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

Investment Strategy

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

Personnel

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

Key Information

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

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

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

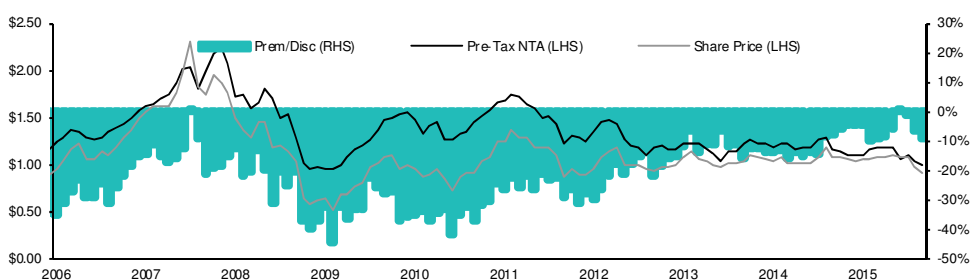
Cash: \$5.0m (30 Sept '15) Debt/Hybrid: \$25.9m (30 Jun. '15)

Dividend reinvestment plan: Yes, 3% discount to 4 day average price from ex-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	-11.4%	-11.9%	-8.1%	7.3%	7.8%	6.6%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	-5.6%	-0.2%	-7.9%	-2.0%	1.5%	1.2%
NTA+						
Performance	-2.3%	-11.9%	-7.1%	1.3%	-1.0%	4.4%
Benchmark	-3.9%	-7.8%	-4.9%	-1.2%	-2.5%	0.4%
Active return	1.6%	-4.1%	-2.2%	2.5%	1.5%	4.0%

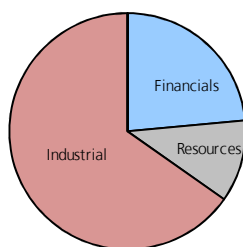
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.85	-0.98	11.0%
Year 3	-0.19	0.27	14.9%
Year 5	0.10	0.18	22.1%
NTA+			
Year 1	-0.39	-0.70	14.0%
Year 3	0.38	-0.14	14.7%
Year 5	0.22	-0.28	17.2%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$0.92
Pre-tax NTA	\$1.01
Post-tax NTA	\$1.00

Premium/(Discount) share price to:

Pre-tax NTA	-9.1%
Post-tax NTA	-8.9%

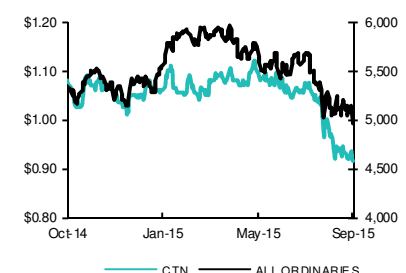
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.077
Yield	8.4%
Franking	50%
Grossed up yield	10.2%

Capital Structure

Ordinary shares	161.2m
Options/other	0.3m
Fully diluted	161.4m
Market capitalisation	147.5m

CTN share price v ASX All Ords



Top 20 Holdings

	%
as at 30-September-15	
SG Fleet Group	3.6
Mayne Pharma	3.6
Austal Limited	3.3
Villa World	3.2
Sandfire Resources	2.7
Altium	2.7
Saracen Minerals	2.7
Automotive Holdings	2.7
Elanor Investors	2.5
HUB24	2.3
GPT Metro Office	2.2
Village Roadshow	2.1
PMP	2.0
360 Capital	1.9
Empired	1.9
Infomedia	1.9
QMS Media	1.9
Godfreys Group	1.8
Lifestyle Com	1.8
Webjet	1.7
% of Total	48.5

* 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 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:	1.78%
Listed:	May-14	Indirect cost ratio w/out perf. fee:	1.78%

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a.

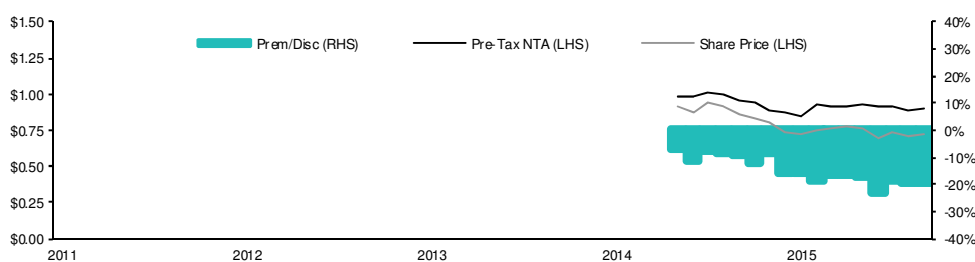
Cash/Debt: \$1.54m cash (30 Sept '15) \$0m Debt (30 Jun '15)

Dividend Reinvestment Plan: No

Other: On-market share buy-back

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.6%	-4.6%	-16.2%	n/a	n/a	n/a
Index	-3.9%	-7.8%	-4.9%	-1.2%	-2.5%	0.4%
Active return	7.5%	3.2%	-11.3%	n/a	n/a	n/a
NTA+						
Performance	-1.0%	-1.4%	-5.7%	n/a	n/a	n/a
Benchmark	-3.9%	-7.8%	-4.9%	-1.2%	-2.5%	0.4%
Active return	2.9%	6.4%	-0.8%	n/a	n/a	n/a

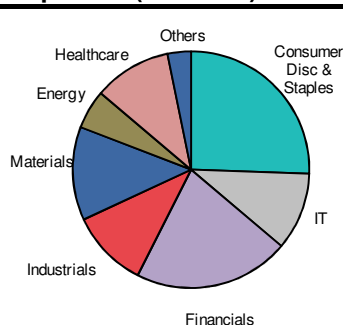
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.85	-1.21	0.16
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.09	-0.74	0.11
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-15	
Share price	\$0.73
Pre-tax NTA	\$0.90
Post-tax NTA	\$0.92

Premium/(Discount) share price to:

Pre-tax NTA	-19.4%
Post-tax NTA	-20.9%

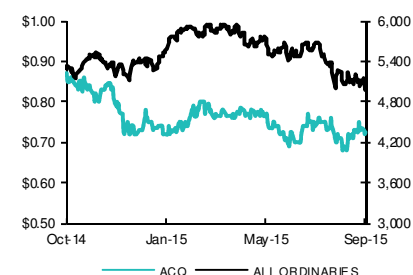
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	50.8m
Options/other	50.8m
Fully diluted	101.6m
Market capitalisation	36.8m

ACQ share price v ASX All Ords



Top Holdings

as at 30-Sep-15	%
Servcorp	5.3
RedBubble	4.3
Genea	3.6
Hub24	3.3
Burson Group	2.7
IPH	2.1
Bellamy's Australia	2.1
Generation Healthcare	2.1
Fiducian Group	2.0
SUB161	2.0
% of Total	29.4

Gross Portfolio Structure

as at 30-Sep-15	
Listed Securities	84%
Unlisted Investments	13%
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:	1.25%
Listed:	Feb-04	Indirect cost ratio w/out perf. fee:	1.25%

Investment Strategy

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

Personnel

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

Key Information

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

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

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

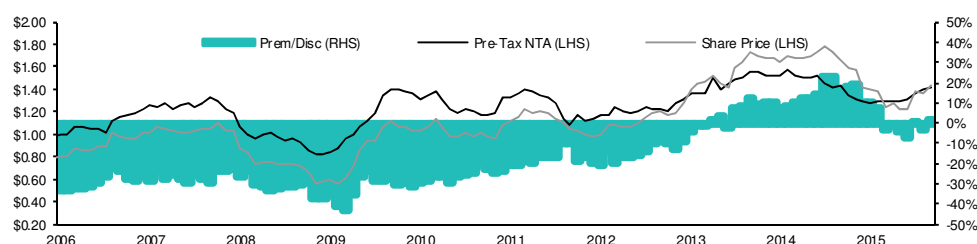
Cash/Fixed Income: \$414.2m (30 Sept '15), Debt: \$0.0m (30 Jun '15)

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	17.1%	15.7%	-6.1%	14.9%	15.5%	13.4%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	22.9%	27.4%	-5.9%	5.6%	9.2%	8.0%
NTA+						
Performance	7.6%	10.1%	7.7%	13.9%	11.7%	10.9%
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	13.4%	21.8%	7.9%	4.6%	5.4%	5.5%

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.27	-0.49	18.0%
Year 3	0.38	0.75	15.2%
Year 5	0.69	0.80	14.7%
NTA+			
Year 1	0.47	0.68	7.3%
Year 3	0.33	1.13	9.3%
Year 5	0.39	0.59	13.4%

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

<i>as at 30-Sep-15</i>	
Share price	\$1.44
Pre-tax NTA	\$1.42
Post-tax NTA	\$1.41

Premium/(Discount) share price to:

Pre-tax NTA	1.4%
Post-tax NTA	2.1%

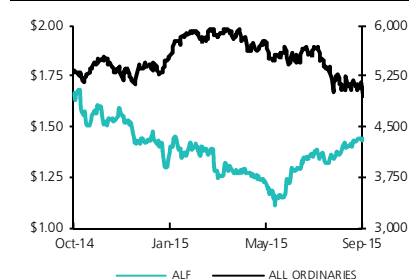
Historic Dividend (prior 12-mths)

Dividends (net)*	\$0.11
Yield*	7.6%
Franking*	100%
Grossed up yield*	10.9%

Capital Structure

Ordinary shares	256.3m
Options/other	0.0m
Fully diluted	256.3m
Market capitalisation	369.1m

ALF share price v ASX All Ords



Top Holdings

not disclosed

Gross Portfolio Structure

<i>as at 30-Sep-15</i>	
Listed Securities (long)	86%
Listed Securities (short)	-99%
Net exposure	-14%
Hybrids/Bonds (long)	0%
Cash	114%
Gross Assets	100%

CADENCE CAPITAL (CDM)

Domestic Focussed

Mandate:	Aus / Intl listed equities, Long/Short	Benchmark:	All Ordinaries Accumulation
Manager:	Cadence Asset Management	Indirect cost ratio with perf. fee:	2.20%
Listed:	Dec-06	Indirect cost ratio w/out perf. fee:	1.29%

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

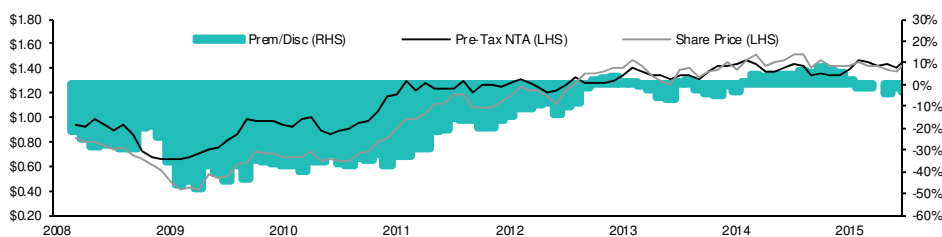
Cash (Fixed Income)/Debt: Cash \$106.0m (30 Sept. '15), Debt \$0.0m (30 Jun. '15)

Dividend reinvestment plan: Yes, 3% discount to 4 day VWAP 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	8.0%	4.9%	9.4%	10.5%	22.7%	n/a
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	13.8%	16.6%	9.6%	1.2%	16.4%	n/a
NTA+						
Performance	-2.0%	-5.0%	6.0%	9.6%	13.8%	n/a
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	3.8%	6.7%	6.2%	0.3%	7.5%	n/a

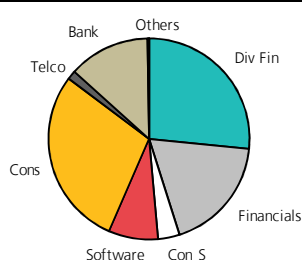
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.78	0.75	8.8%
Year 3	0.12	0.65	11.0%
Year 5	1.20	1.41	13.4%
NTA+			
Year 1	1.20	0.27	12.0%
Year 3	0.04	0.68	9.1%
Year 5	0.74	0.87	11.5%

Exposure (Net)



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

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

Share Price and NTA Summary

as at 30-Sep-15

Share price	\$1.49
Pre-tax NTA	\$1.37
Post-tax NTA	\$1.39

Premium/(Discount) share price to:

Pre-tax NTA	8.5%
Post-tax NTA	7.1%

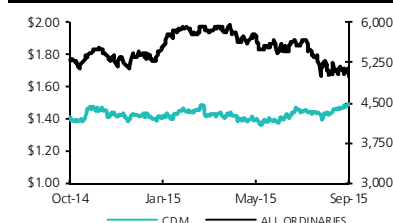
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.10
Yield	6.7%
Franking	100%
Grossed up yield	9.6%

Capital Structure

Ordinary shares	252.9m
Options/other	0.0m
Fully diluted	252.9m
Market capitalisation	376.8m

CDM share price v ASX All Ords



Top Holdings

	%
as at 30-Sep-15	
Macquarie Group	9.8
Henderson Group	6.5
Luxottica Group (EUR)	6.2
Melbourne IT	5.5
Gilead Sciences	4.7
Mastercard	4.5
ANZ Bank	3.3
Visa (US)	3.1
National Australia Bank	2.8
Retail Food Group	2.4
American International Group	2.4
TPG Telecom	1.9
IPH	1.9
Commonwealth Bank	1.8
Barclays	1.7
Pepper Group	1.4
Bank of Queensland	1.2
% of Total	61.1

Gross Portfolio Structure

as at 30-Sep-15

Listed Securities (long)	76%
Listed Securities (short)	6%
Net exposure	69%
Cash	31%
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:	2.70%
Listed:	2008	Indirect cost ratio w/out perf. fee:	2.01%

Investment Strategy

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

Personnel

Investment Personnel: Geoffrey Wilson, Chris Stott, Martin Hickson, Matt Haupt and Tobias Yao.
Directors: Geoffrey Wilson, Matthew Kidman, Chris 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.

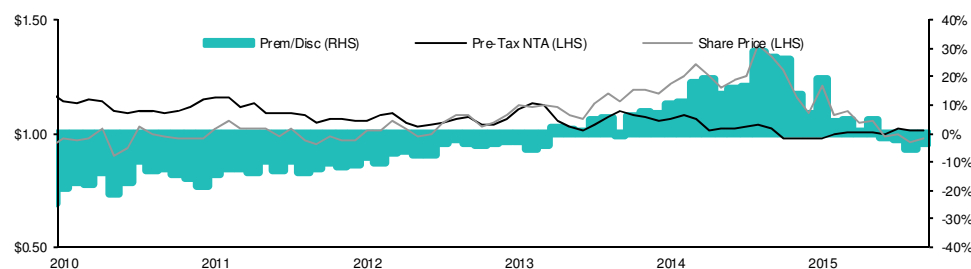
Cash (Fixed Income)/Debt: Cash \$10.4m (30 Sept. '15)

Dividend reinvestment plan: Yes, 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	-0.5%	-10.7%	-24.4%	3.3%	6.2%	n/a
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	5.3%	1.0%	-24.2%	-6.0%	-0.1%	n/a
NTA+						
Performance	1.8%	1.3%	4.5%	5.6%	5.3%	n/a
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	7.6%	13.0%	4.7%	-3.7%	-1.0%	n/a

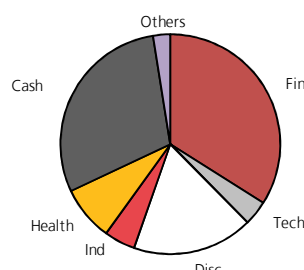
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.09	-1.36	19.9%
Year 3	-0.36	-0.01	16.1%
Year 5	-0.01	0.17	13.8%
NTA+			
Year 1	0.39	0.61	2.8%
Year 3	-0.37	0.35	6.3%
Year 5	-0.10	0.26	5.7%

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$0.98
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.02

Premium/(Discount) share price to:

Pre-tax NTA	-3.7%
Post-tax NTA	-3.6%

Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	34.7m
Options/other	0.0m
Fully diluted	34.7m
Market capitalisation	\$34.0m

WAA share price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-15	
Hunter Hall Global Value	6.7
Century Australia Investment	4.1
Burson Group	3.2
Sirtex Medical	3.0
Mayne Pharma	2.9
Myer Holdings	2.9
Blackmores	2.6
Aveo Group	2.2
Aristocrat Leisure	2.2
Gateway Lifestyle	2.1
SG Fleet Group	2.1
Sunland Group	2.1
Ozforex Group	2.0
McMillan Shakespeare	2.0
HFA Holdings	2.0
Adairs	2.0
Premier Investments	1.9
Galileo Japan Trust	1.9
Templeton Global Growth Fund	1.8
Surfsitch Group	1.6
% of Total	51.3

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

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

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focussed

Mandate:	Australian listed equities/ Long/Short	Benchmark:	S&P/ASX Small Ords Accum
Manager:	NAOS Asset Management	Indirect cost ratio with perf. fee:	2.58%
Listed:	Feb-13	Indirect cost ratio w/out perf. fee:	2.58%

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: used for investment, leverage and hedging purposes.

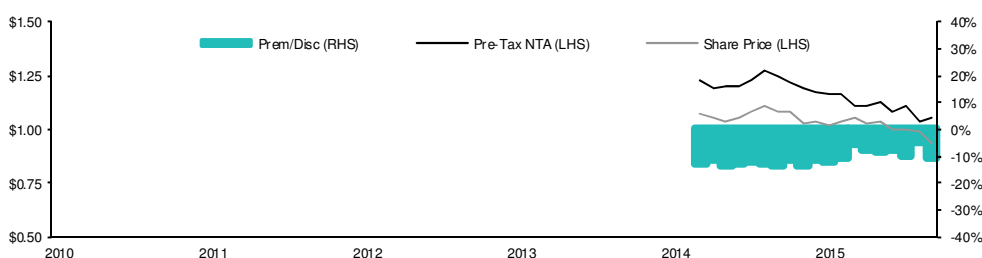
Cash/Debt: \$3.9m cash (30 Sept '15), \$0 debt/hybrid (30 Jun '14)

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	-6.0%	-11.0%	-8.1%	n/a	n/a	n/a
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	-0.2%	0.7%	-7.9%	n/a	n/a	n/a
NTA+						
Performance	-2.8%	-5.4%	-11.4%	n/a	n/a	n/a
Benchmark	-3.9%	-7.8%	-4.9%	-1.2%	-2.5%	0.4%
Active return	1.1%	2.4%	-6.5%	n/a	n/a	n/a

Share Price and NTA



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$0.94
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	-11.0%
Post-tax NTA	-11.8%

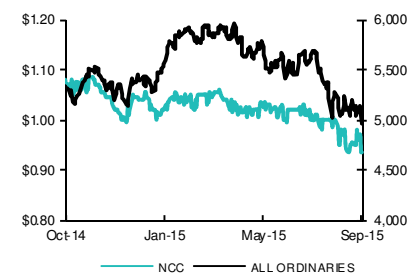
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0625
Yield	6.7%
Franking	100%
Grossed up yield	9.5%

Capital Structure

Ordinary shares	46.9m
Options/other	0.0m
Fully diluted	46.9m
Market capitalisation	43.9m

NCC share price v ASX All Ords



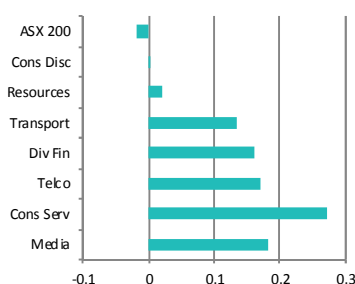
Top 20 Holdings %

Not disclosed

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.64	-1.17	9.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.59	-1.62	8.7%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Net exposure



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

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

WATERMARK MARKET NEUTRAL (WMK)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	RBA Cash Rate
Manager:	Watermark Funds Management	Indirect cost ratio with perf. fee:	1.82%
Listed:	Jul-13	Indirect cost ratio w/out perf. fee:	1.82%

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: used for investment, leverage and hedging purposes.

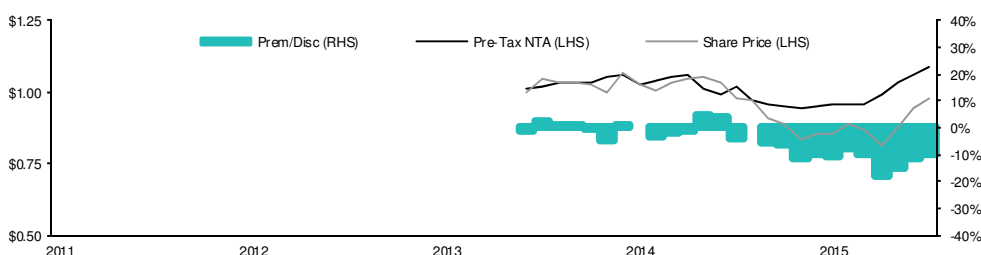
Cash/Debt: \$100.3m cash (30 Sept. '15), \$0 debt/hybrid (31 Dec. '14)

Dividend Reinvestment Plan: No.

Other: affiliated with Australian Leaders Fund (ALF)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	21.0%	14.6%	5.5%	n/a	n/a	n/a
Index	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	26.8%	26.3%	5.7%	n/a	n/a	n/a
NTA+						
Performance	10.1%	13.5%	11.9%	n/a	n/a	n/a
Benchmark	0.5%	1.0%	2.3%	2.6%	3.3%	4.4%
Active return	9.6%	12.5%	9.6%	n/a	n/a	n/a

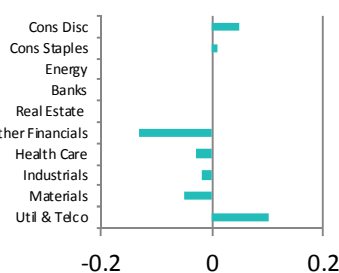
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.27	0.16	17.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.33	1.27	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 30-Sep-15	
Share price	\$0.98
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

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

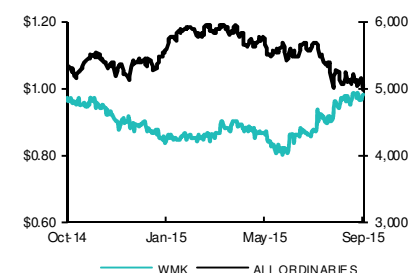
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.045
Yield	4.6%
Franking	87%
Grossed up yield	5.7%

Capital Structure

Ordinary shares	87.6m
Options/other	0.0m
Fully diluted	87.6m
Market capitalisation	85.8m

WMK share price v ASX All Ord



Top 10 Holdings

not disclosed

Gross Portfolio Structure

as at 30-Sep-15	
Listed Securities (long)	90%
Listed Securities (short)	-99%
Net exposure	-9%
Hybrids/Bonds (long)	0%
Cash	109%
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:	1.61%
Listed:	2006	Indirect cost ratio w/out perf. fee:	1.61%

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

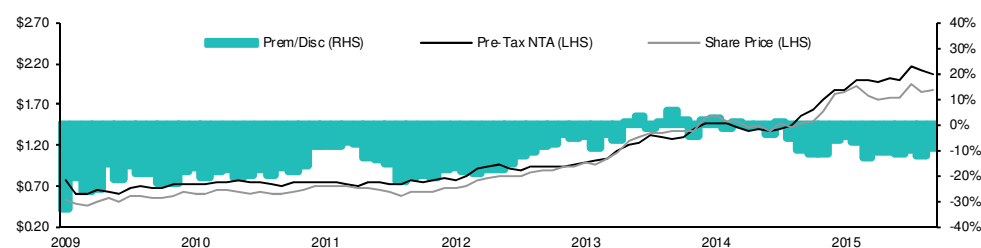
Cash/Debt: \$57.3m cash and \$0.0m debt (30 Jun.' 15)

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	5.6%	4.0%	29.7%	29.8%	26.5%	n/a
Benchmark	0.2%	-1.3%	16.0%	21.3%	13.1%	3.5%
Active return	5.4%	5.3%	13.7%	8.5%	13.4%	n/a
NTA+						
Performance	3.4%	3.6%	33.4%	31.9%	25.1%	n/a
Benchmark	0.2%	-1.3%	16.0%	21.3%	13.1%	3.5%
Active return	3.2%	4.9%	17.4%	10.6%	12.0%	n/a

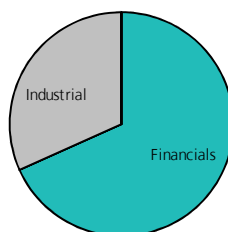
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.98	1.41	19.1%
Year 3	0.58	1.54	17.2%
Year 5	0.98	1.41	16.1%
NTA+			
Year 1	2.25	2.19	14.0%
Year 3	1.37	2.21	12.9%
Year 5	1.28	1.66	12.9%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$1.87
Pre-tax NTA	\$2.06
Post-tax NTA	\$1.78

Premium/(Discount) share price to:

Pre-tax NTA	-9.4%
Post-tax NTA	4.8%

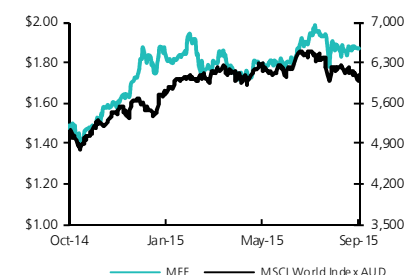
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	461.6m
Options/other	80.2m
Fully diluted	541.8m
Market capitalisation	863.2m

MFF v MSCI World Index (AUD)



Top Holdings

as at 30-Sep-15	%
Visa	12.3
Low e's	10.4
Home Depot	10.4
Wells Fargo	10.0
MasterCard	10.0
Bank of America	8.6
HCA Holdings	8.0
US Bancorp	5.9
Lloyds Banking Group	5.3
Blackrock	3.8
Bank of New York Mellon	3.0
McGraw Hill Financial	2.5
State Street	2.3
Mircosoft	1.9
JP Morgan Chase	1.2
Schroders	1.2

* 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:	1.94%
Listed:	1994	Indirect cost ratio w/out perf. fee:	1.94%

Investment Strategy

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

Personnel

Directors: Bruce Coleman (Chairman), Jim Clegg, Richard Morath.

Key Information

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

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

Derivatives: Yes

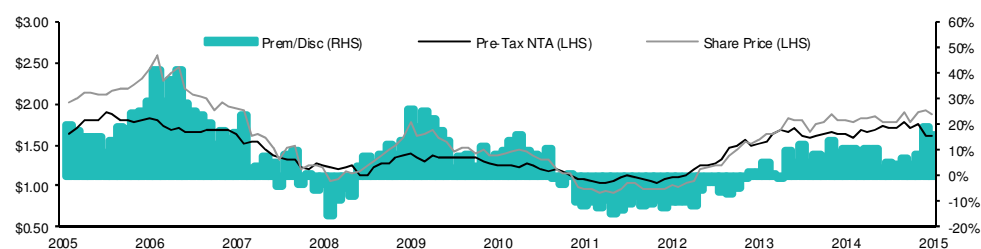
Cash/Debt: \$37.1m cash, \$0.0m debt (30 Jun. '15)

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	8.4%	7.4%	9.0%	29.3%	10.8%	4.8%
Benchmark	-0.5%	-1.3%	16.3%	21.9%	13.9%	5.5%
Active return	8.9%	8.7%	-7.3%	7.4%	-3.1%	-0.7%
NTA+						
Performance	-2.2%	-2.0%	4.4%	19.3%	9.6%	6.0%
Benchmark	-0.5%	-1.3%	16.3%	21.9%	13.9%	5.5%
Active return	-1.7%	-0.7%	-11.9%	-2.6%	-4.3%	0.5%

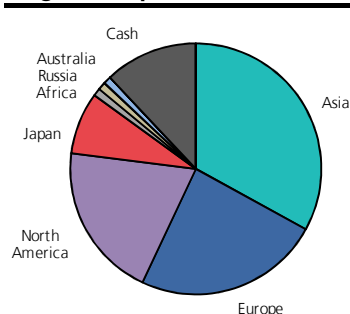
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.55	0.46	13.6%
Year 3	0.52	1.76	14.7%
Year 5	0.38	0.44	16.0%
NTA+			
Year 1	-1.86	0.15	11.4%
Year 3	-0.40	1.33	11.9%
Year 5	-0.73	0.53	11.1%

Regional Exposure



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$1.86
Pre-tax NTA	\$1.60
Post-tax NTA	\$1.54

Premium/(Discount) share price to:

Pre-tax NTA	16.1%
Post-tax NTA	21.2%

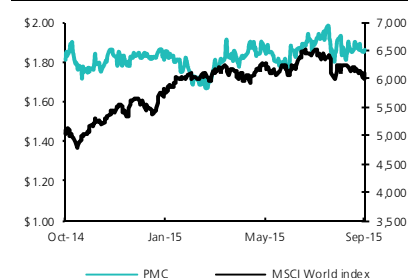
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.11
Yield	5.9%
Franking	100%
Grossed up yield	8.4%

Capital Structure

Ordinary shares	234.6m
Options/other	0.0m
Fully diluted	234.6m
Market capitalisation	436.3m

PMC v MSCI World Index



Top 10 Holdings

	%
as at 30-Sep-15	
Alphabet Inc	3.3
Samsung Electronics	3.1
Carnival	2.9
Ericsson LMB	2.7
China Pacific A Share	2.5
Intesa Sanpaolo	2.5
AstraZeneca	2.3
Tencent Holdings	2.2
Toyota Industries	1.8
Cisco Systems	1.8
% of Total	25.1

* 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 All Country World TR (AUD)
Manager:	Templeton Global Equity Group	Indirect cost ratio with perf. fee:	1.14%
Listed:	1987	Indirect cost ratio w/out perf. fee:	1.14%

Share Price and NTA Summary

as at 30-Sep-15

Share price	\$1.30
Pre-tax NTA	\$1.40
Post-tax NTA	\$1.36

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	-7.0%
Post-tax NTA	-4.1%

Personnel

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

Key Information

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

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

Derivatives: none.

Cash/Debt: \$70.6m cash, \$0.0 debt (30 Jun. '15)

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

Other: On-market Buy-back.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.8%	-4.7%	-0.9%	23.4%	15.2%	5.0%
Benchmark	-0.5%	-1.3%	16.3%	21.9%	13.9%	5.1%
Active return	3.3%	-3.4%	-17.2%	1.5%	1.3%	-0.1%
NTA+						
Performance	-4.1%	-5.8%	6.5%	19.7%	12.3%	3.5%
Benchmark	-0.5%	-1.3%	16.3%	21.9%	13.9%	5.5%
Active return	-3.6%	-4.5%	-9.8%	-2.2%	-1.6%	-2.0%

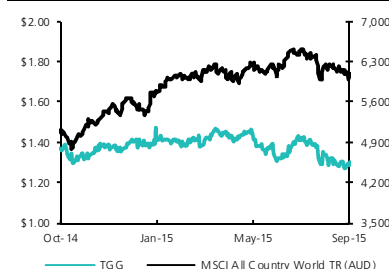
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.041
Yield	3.2%
Franking	17%
Grossed up yield	3.4%

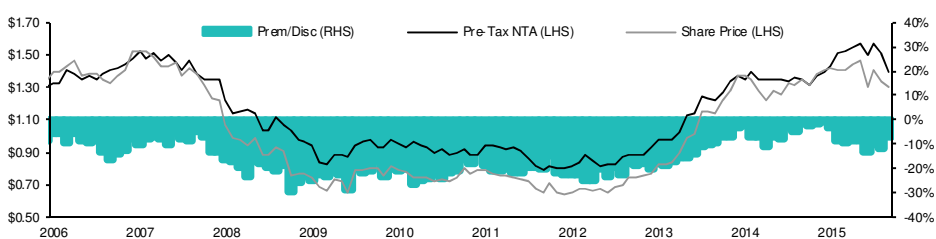
Capital Structure

Ordinary shares	249.7m
Options/other	0.0m
Fully diluted	249.7m
Market capitalisation	324.6m

TGG v MSCI AC World (AUD)



Share Price and NTA



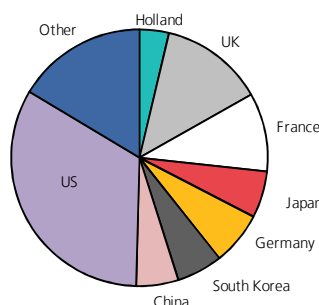
Top Holdings

Top Holdings	%
as at 30-Jun-15	
Microsoft	2.2
Samsung Electronics	2.0
Comcast	1.9
Gilead Sciences	1.8
Sanofi	1.8
Amgen	1.8
Roche Holdings	1.7
Nissan Motor	1.7
Glaxosmithkline	1.6
Citigroup	1.6
JP Morgan	1.6
Allergan	1.6
China Telecom	1.5
HSBC	1.4
AXA	1.4
% of Total	25.6

Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.65	-0.23	15.8%
Year 3	0.13	1.26	16.4%
Year 5	0.11	0.76	16.3%
NTA+			
Year 1	-2.15	0.31	12.1%
Year 3	-0.49	1.37	11.8%
Year 5	-0.34	0.72	11.8%

Regional Exposure



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

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

HUNTER HALL GLOBAL VALUE (HHV)

International Focussed

Mandate:	International Equities	Benchmark:	MSCI World Return Net Div Reinvested AUD
Manager:	Hunter Hall Investment Management	Indirect cost ratio with perf. fee:	1.90%
Listed:	2004	Indirect cost ratio w/out perf. fee:	1.90%

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, Paul Jensen, Peter Hall AM.

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: \$33.1m cash, \$0m debt (30 Jun. '15)

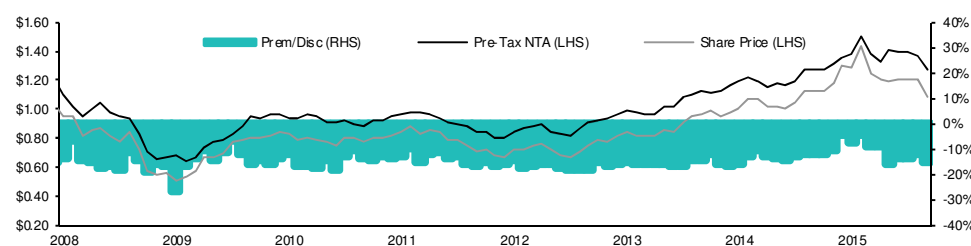
Dividend reinvestment plan: Yes

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	-2.9%	-3.7%	6.5%	21.5%	11.6%	5.9%
Benchmark	0.6%	-0.3%	18.2%	23.8%	15.4%	5.6%
Active return	-3.5%	-3.4%	-11.7%	-2.3%	-3.8%	0.3%
NTA+						
Performance	-2.6%	1.9%	9.8%	19.2%	11.6%	4.9%
Benchmark	0.6%	-0.3%	18.2%	23.8%	15.4%	5.6%
Active return	-3.2%	2.2%	-8.4%	-4.6%	-3.8%	-0.7%

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

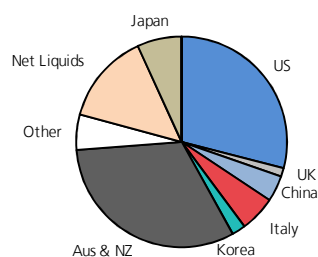
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.58	0.18	21.1%
Year 3	-0.14	1.19	15.2%
Year 5	-0.27	0.52	14.9%
NTA+			
Year 1	-0.66	0.51	13.9%
Year 3	-0.46	1.54	10.2%
Year 5	-0.40	0.72	10.7%

Regional Exposure



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$1.09
Pre-tax NTA	\$1.28
Post-tax NTA	\$1.24

Premium/(Discount) share price to:

Pre-tax NTA	-15.2%
Post-tax NTA	-12.2%

Historic Dividend (prior 12-mths)

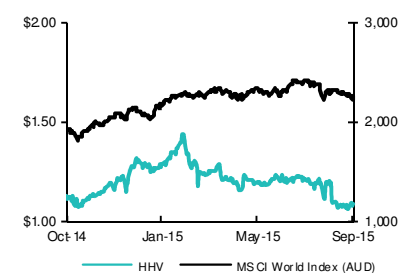
Dividends (net)	\$0.120
Yield	11.1%
Franking	6%
Grossed up yield	11.3%

*included a 4.0cent special dividend

Capital Structure

Ordinary shares	242.4m
Options/other	0.0m
Fully diluted	242.4m
Market capitalisation	263.0m

HHV v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 30-Sep-15	
Sirtex Medical	12.7
St Barbara	7.9
Prada	4.6
M2 Telecommunications	4.5
Citigroup	3.1
Viavi Solutions	2.9
Viacom	2.9
Greenlight Re	2.7
JP Morgan	2.6
Genworth Financial	2.5
% of Total	46.4

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

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

PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

International Focussed

Mandate:	International Equities	Benchmark:	MSCI World Index (AUD)
Manager:	PM Capital	Indirect cost ratio with perf. fee:	1.52%
Listed:	Dec-13	Indirect cost ratio w/out perf. fee:	0.75%

Investment Strategy

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

Personnel

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

Key Information

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

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

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

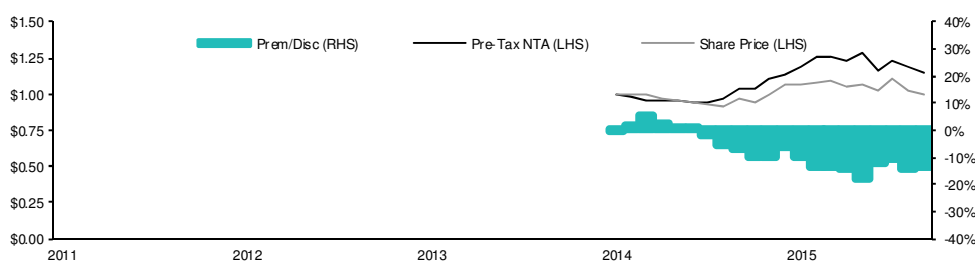
Cash/Debt: \$0m cash (30 Sept '15), \$11.2m Debt (30 Jun '15)

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	-2.9%	-9.2%	2.6%	n/a	n/a	n/a
Index	0.5%	-0.5%	18.3%	23.7%	15.5%	5.6%
Active return	-3.4%	-8.7%	-15.7%	n/a	n/a	n/a
NTA+						
Performance	-1.8%	-9.1%	10.4%	n/a	n/a	n/a
Benchmark	0.5%	-0.5%	18.3%	23.7%	15.5%	5.6%
Active return	-2.3%	-8.6%	-7.9%	n/a	n/a	n/a

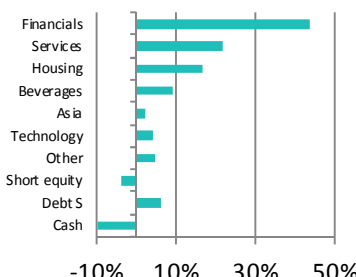
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Portfolio Exposure
Share price*			
Year 1	-2.06	-0.01	0.16
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.09	0.46	0.17
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Portfolio Exposure



Share Price and NTA Summary

<i>as at 30-Sep-15</i>	
Share price	\$0.99
Pre-tax NTA	\$1.14
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	-13.4%
Post-tax NTA	-11.1%

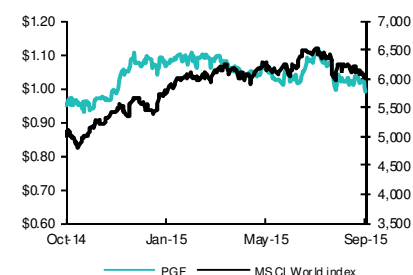
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	347.3m
Options/other	0.0m
Fully diluted	347.3m
Market capitalisation	343.8m

PGF v MSCI World Index



Top Holdings

	%
<i>as at 30-Sep-15</i>	
Google	6.3
Lloyds Banking Group	6.0
ING Groep	6.0
Intercontinental Exchange	5.3
Bank of Ireland	4.7
Barclays	4.6
Bank of America	4.6
JP Morgan Chase & Co	4.6
Pfizer	4.0
Realogy Holdings	3.8
% of Total	49.9

Domicile of Listing

<i>as at 30-Sep-15</i>	
North America	51.6%
Europe	27.7%
United Kingdom	14.2%
Australia	2.9%
Asia (ex-Japan)	3.6%

% of Total 100.0%

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

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

GLOBAL VALUE FUND (GVF)

International Focussed

Mandate:	Intl (Multi Assets)	Benchmark:	BBSW 1 Year Rate + 4%
Manager:	Metage Capital Ltd	Indirect cost ratio with perf. fee:	4.81%
Listed:	Jul-14	Indirect cost ratio w/out perf. fee:	2.33%

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: Used for arbitrage and to manage currency exposures.

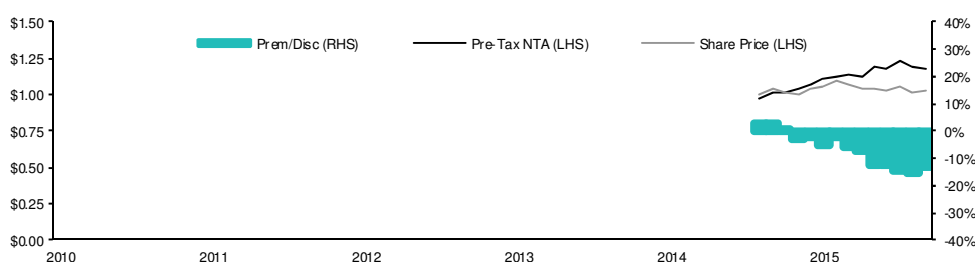
Cash/Debt: \$1.62m cash (30 Sept '15), \$0.0m Debt (30 Jun '15)

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%	-3.8%	-1.9%	n/a	n/a	n/a
Index	1.5%	3.1%	6.4%	6.7%	7.5%	8.8%
Active return	-1.5%	-6.9%	-8.3%	n/a	n/a	n/a
NTA+						
Performance	0.5%	4.2%	15.8%	n/a	n/a	n/a
Benchmark	1.5%	3.1%	6.4%	6.7%	7.5%	8.8%
Active return	-1.0%	1.1%	9.4%	n/a	n/a	n/a

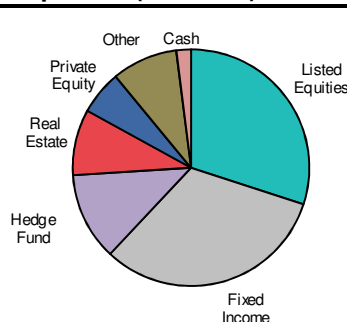
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.95	-0.53	0.09
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.06	1.47	0.09
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Sep-15</i>	
Share price	\$1.03
Pre-tax NTA	\$1.18
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	-13.1%
Post-tax NTA	-9.6%

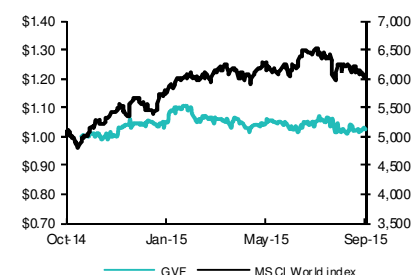
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	69.3m
Options/other	54.4m
Fully diluted	123.7m
Market capitalisation	71.0m

GVF v MSCI World Index



Top Holdings

<i>as at 30-Sep-15</i>	
HSBC China Dragon Fund	8.0
Boussard & Gavaudan	7.4
WA/Claymore Inflation Opp	6.2
Pac Alliance China Land	5.4
Vinaland	5.1
% of Total	32.1

Currency Exposure

<i>as at 30-Sep-15</i>	
USD	34.0
EUR	20.0
GBP	18.0
CNY	8.0
AUD	11.0
VND	4.0
Other	5.0
% of Total	100.0

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

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

PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

International Focussed

Mandate: Asian (Ex-Jpn) Equities
Manager: PM Capital
Listed: May-14

Benchmark: MSCI Asia (Ex-Jpn) Accumulation
Indirect cost ratio with perf. fee: 2.09%
Indirect cost ratio w/out perf. fee: 2.09%

Share Price and NTA Summary

as at 30-Sep-15

Share price	\$0.87
Pre-tax NTA	\$1.01
Post-tax NTA	\$1.04

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Cash/Debt: \$6.6m cash (30 Sept '15), \$1.8m Debt (30 Jun '15)

Dividend Reinvestment Plan: No

Other: The Manager actively manages currency exposure.

Premium/(Discount) share price to:

Pre-tax NTA	-14.2%
Post-tax NTA	-16.2%

Historic Dividend (prior 12-mths)

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

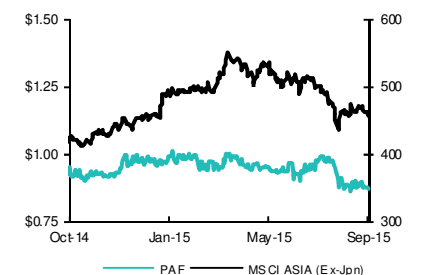
Capital Structure

Ordinary shares	55.1m
Options/other	55.1m
Fully diluted	110.2m
Market capitalisation	47.9m

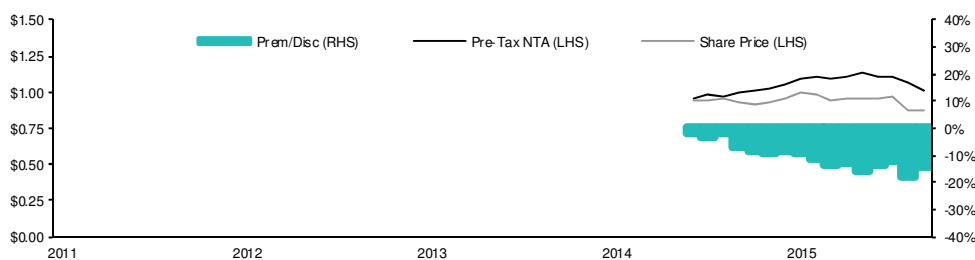
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-8.4%	-7.9%	-5.9%	n/a	n/a	n/a
Index	-8.8%	-9.4%	9.1%	13.9%	7.0%	7.3%
Active return	0.4%	1.5%	-15.0%	n/a	n/a	n/a
NTA+						
Performance	-8.1%	-6.9%	1.7%	n/a	n/a	n/a
Benchmark	-8.8%	-9.4%	9.1%	13.9%	7.0%	7.3%
Active return	0.7%	2.5%	-7.4%	n/a	n/a	n/a

PAF v MSCI Asia (ex Jpn) Index



Share Price and NTA



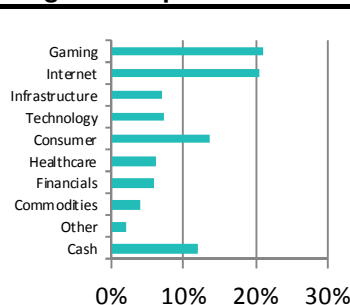
Top Holdings

	%
as at 30-Sep-15	
Donaco International	9.6
51Job Inc	8.2
Mindray Medical	6.2
HSBC	5.9
Baidu Inc	4.9
Genting Malaysia	4.5
Turquoise Hill	4.1
AAC Technologies	4.1
Tingyi	4.0
Sinopec Kantons Holdings	3.9
% of Total	55.4

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.41	-0.69	0.13
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.89	-0.12	0.09
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Regional Exposure



Domicile of Listing

as at 30-Sep-15	
North America	36.0%
Hong Kong	35.1%
Australia	15.1%
Malaysia	9.3%
Korea	4.5%

% of Total 100.0%

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

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

AMP CAPITAL CHINA GROWTH FUND (AGF)

International Focussed

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

Investment Strategy

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

Personnel

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

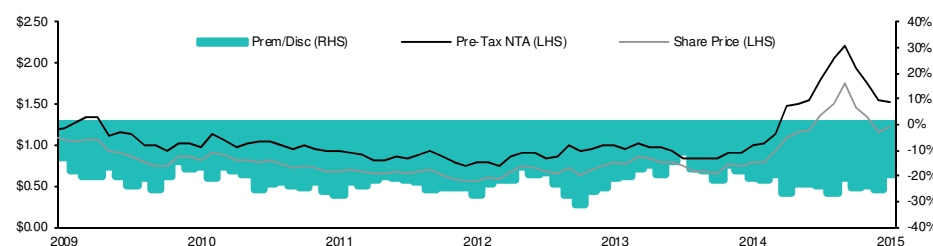
Cash/Debt: Cash \$2.0m, Debt \$0.0m (30 Jun. '15)

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	-15.5%	-10.3%	61.3%	32.7%	11.6%	n/a
Benchmark	-22.0%	-13.7%	57.6%	30.6%	12.0%	19.8%
Active return	6.5%	3.4%	3.7%	2.1%	-0.4%	n/a
NTA+						
Performance	-21.2%	-15.6%	56.6%	27.2%	11.8%	n/a
Benchmark	-22.0%	-13.7%	57.6%	30.6%	12.0%	19.8%
Active return	0.8%	-1.9%	-1.0%	-3.4%	-0.2%	n/a

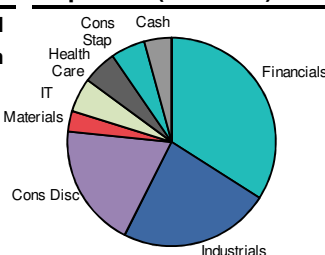
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.19	1.45	40.5%
Year 3	0.13	0.89	33.1%
Year 5	-0.03	0.28	28.3%
NTA+			
Year 1	-0.15	1.26	42.7%
Year 3	-0.59	0.75	31.7%
Year 5	-0.05	0.30	27.9%

Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Sep-15</i>	
Share price	\$1.23
Pre-tax NTA	\$1.52
Post-tax NTA	\$1.52

Premium/(Discount) share price to:

Pre-tax NTA	-19.4%
Post-tax NTA	-19.4%

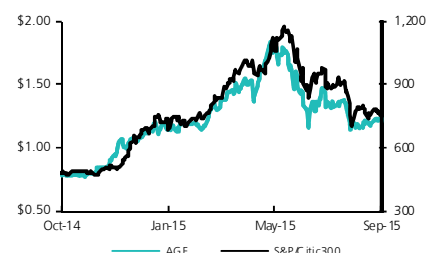
Historic Distribution (prior 12-mths)

Distributions (net)	\$0.029
Yield	2.4%
Franking	0%
Grossed up yield	2.4%

Capital Structure

Ordinary shares	386.3m
Options/other	0.0m
Fully diluted	386.3m
Market capitalisation	473.2m

AGF share price v S&P/CITIC 300



Top 10 Holdings

<i>as at 30-Sep-15</i>	
Ping An Insurance Group	4.6%
China Merchants Bank	4.0%
China Minsheng Banking	3.3%
CRRC Corp	3.2%
Shanghai Pudong Development	2.8%
Jiangsu Hengrui Medicine	2.7%
Industrial Bank	2.1%
China International Travel Serv	2.1%
Chn Utd Network Comms Group	2.0%
China Everbright Bank	2.0%
China CYTS Tours Holding	2.0%
GD Power Development	1.9%
Bank of Communications	1.6%
Inner Mongolia Yili Industrial Gp	1.5%
Guangdong Alpha Anima & Cultur	1.4%
Chn South Publishing & Media	1.4%
Jiangsu Changjiang Elect Tech	1.4%
Shanghai International Airport	1.4%
China Vanke	1.4%
Haitong Securities	1.4%
% of Total	44.2%

* 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:	2.77%
Listed:	2005	Indirect cost ratio w/out perf fee:	2.77%

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 aps used for hedging purposes.

Cash/Debt: \$11.6m"" cash, \$0.0m"" Debt (30 Jun. '15)

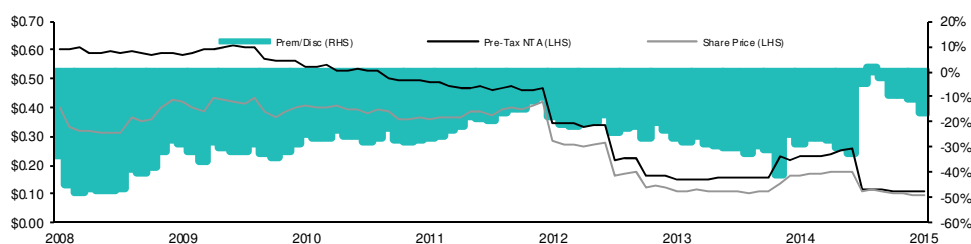
Dividend reinvestment plan: Suspended

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	-8.0%	-16.4%	-44.2%	-1.9%	3.5%	n/a
Benchmark	4.2%	3.3%	19.6%	17.7%	12.9%	7.8%
Active return	-12.2%	-19.7%	-63.8%	-19.6%	-9.4%	n/a
NTA+						
Performance	0.0%	-4.3%	-52.2%	-9.5%	-5.3%	n/a
Benchmark	2.4%	4.9%	10.0%	10.0%	10.0%	10.0%
Active return	-2.4%	-9.2%	-62.2%	-19.5%	-15.3%	n/a

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

Share Price and NTA



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$0.09
Pre-tax NTA	\$0.11
Post-tax NTA	\$0.11

Premium/(Discount) share price to:

Pre-tax NTA	-16.4%
Post-tax NTA	-16.4%

Historic Dividend (prior 12-mths)

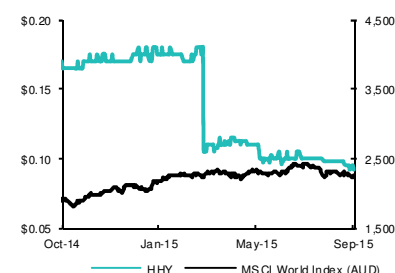
Dividends (net)"	\$0.000
Yield	0.0%
Franking	0%
Grossed up yield	0.0%

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

Capital Structure

Ordinary shares	103.1m
Options/other	0.0m
Fully diluted	103.1m
Market capitalisation	9.5m

HHY v MSCI World Index (AUD)



Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	Ratio	Ratio	Deviation
Year 1	-1.69	-1.27	37.0%
Year 3	-0.60	-0.17	31.7%
Year 5	-0.35	-0.01	25.1%
NTA+			
Year 1	-1.14	-1.01	54.6%
Year 3	-0.45	-0.30	43.4%
Year 5	-0.45	-0.26	33.7%

* 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:	1.07%
Listed:	Mar-11	Indirect cost ratio w/out perf. fee:	1.07%

Share Price and NTA Summary

<i>as at 30-Sep-15</i>	
Share price	\$0.97
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), Sheriden Hure, Binh Le, Andrew Ward, Tom Gillespie.
Directors: Betty Poon, John Corr, Simon Lindsay (MD).

Key Information

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

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

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

Cash (Fixed Income)/Debt: Cash \$0.9m, Debt \$0.0m (30 Jun. '15)

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	3.1%	2.0%	-0.5%	2.0%	n/a	n/a
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.8%	3.3%
Active return	8.9%	13.7%	-0.3%	-7.3%	n/a	n/a
NTA+						
Performance	2.7%	2.1%	1.1%	2.5%	n/a	n/a
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.8%	3.3%
Active return	8.5%	13.8%	1.3%	-6.8%	n/a	n/a

Premium/(Discount) share price to:

Pre-tax NTA	-1.2%
Post-tax NTA	-1.2%

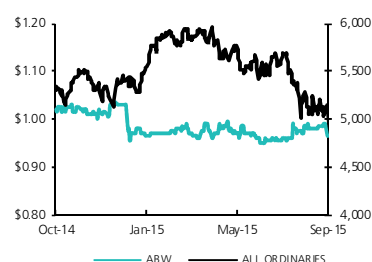
Historic Dividend (prior 12-mths)

Dividends (net)*	\$0.0495
Yield*	5.1%
Franking*	80.1%
Grossed up yield*	6.0%

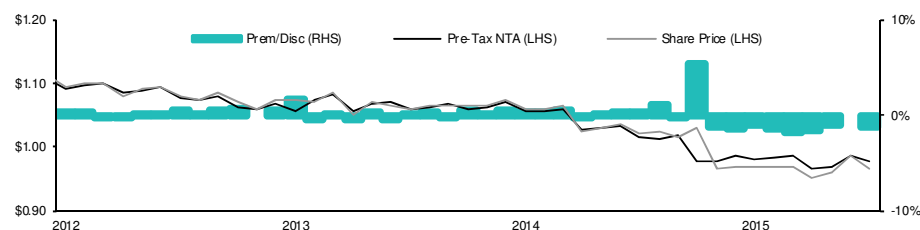
Capital Structure

Ordinary shares	29.6m
Options/other	0.0m
Fully diluted	29.6m
Market capitalisation	28.6m

ABW share price v All Ords



Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.02	-0.42	7.8%
Year 3	-0.56	-0.27	5.3%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.08	-0.50	3.4%
Year 3	-0.56	-0.32	2.7%
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:	0.16%
Listed:	Sep-14	Indirect cost ratio w/out perf. fee:	0.16%

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

Investment Strategy

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

Personnel

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

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

Key Information

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

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

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

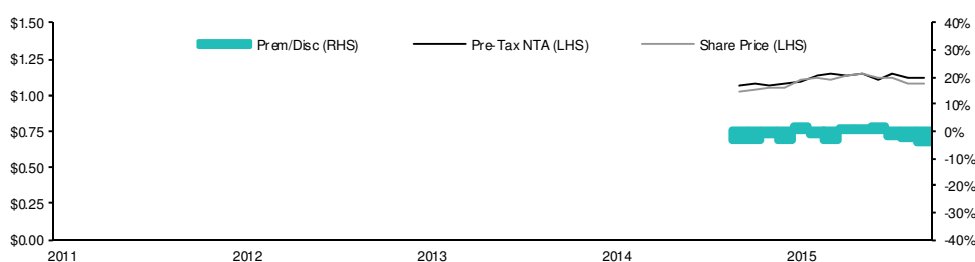
Cash/Debt: \$22.4m cash (30 Sept' 15)

Dividend Reinvestment Plan: No

Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'children at risk' charities.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.0%	-2.3%	4.9%	n/a	n/a	n/a
Index	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	1.8%	9.4%	5.1%	n/a	n/a	n/a
NTA+						
Performance	2.2%	-1.7%	6.0%	n/a	n/a	n/a
Benchmark	-5.8%	-11.7%	-0.2%	9.3%	6.3%	5.4%
Active return	8.0%	10.0%	6.2%	n/a	n/a	n/a

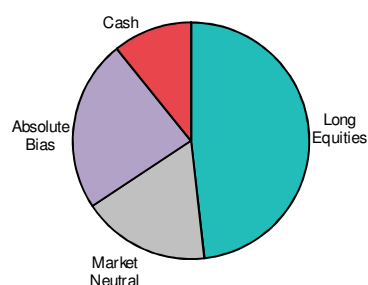
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.40	0.25	0.08
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.79	0.42	0.08
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-15

Share price	\$1.08
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-4.1%
Post-tax NTA	-4.9%

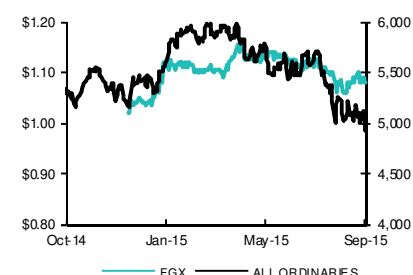
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	184.3m
Options/other	181.2m
Fully diluted	365.5m
Market capitalisation	199.0m

FGX share price v ASX All Ords



Top Holdings

	%
as at 30-Sep-15	
Regal Aus Long Short Eq	10.0
Bennelong Aus Eq Fund	9.7
Watermark Absolute Return	8.1
Wilson Asset Mgmt Eq Fund	8.0
Eley Griffiths Small Comp	7.3
Tribeca Alpha Plus Fund	6.8
Paradise Aus Eq Mid Cap	5.3
Paradise Large Cap Fund	4.7
CI Aus Equity Fund	5.0
Optimal Aus Absolute Trust	5.0
Sandon Capital Activist	4.0
Discovery Aus Small Comp	3.6
LHC Capital Aus High Convi	3.1
Bennelong Long Short Equit	2.9
Smallco Broadcap Fund	2.6
Lanyon Aus Value Fund	1.6
Qato Capital Market Neutral	1.5
% of Total	89.2

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

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

SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focussed

Mandate:	Australian listed	Benchmark:	BBSW 1 Month Rate
Manager:	Sandon Capital	Indirect cost ratio with perf. fee:	2.60%
Listed:	Dec-13	Indirect cost ratio w/out perf. fee:	2.60%

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), Campbell Morgan. Directors: Gabriel Radzynski (Chairman), Paul Jensen, Matthew Kidman.

Key Information

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

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

Derivatives: No derivatives currently employed

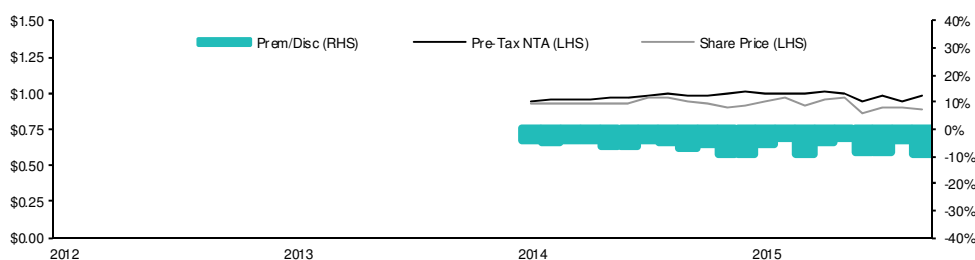
Cash/Debt: \$6.68m cash, \$0 debt/hybrid (30 Jun 15)

Dividend reinvestment plan: No

Other: na

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.9%	-2.2%	-5.3%	n/a	n/a	n/a
Index	-3.9%	-7.8%	-4.9%	-1.2%	-2.5%	0.4%
Active return	6.8%	5.6%	-0.4%	n/a	n/a	n/a
NTA+						
Performance	3.5%	-2.2%	-1.2%	n/a	n/a	n/a
Benchmark	-3.9%	-7.8%	-4.9%	-1.2%	-2.5%	0.4%
Active return	7.4%	5.6%	3.7%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.04	-0.55	0.15
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.31	-0.40	0.10
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

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

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

Share Price and NTA Summary

<i>as at 30-Sep-15</i>	
Share price	\$0.89
Pre-tax NTA	\$0.98
Post-tax NTA	\$0.99

Premium/(Discount) share price to:

Pre-tax NTA	-8.9%
Post-tax NTA	-9.8%

Historic Dividend (prior 12-mths)

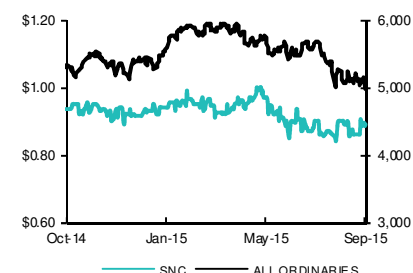
Dividends (net)*	\$0.04
Yield*	4.5%
Franking	100%
Grossed up yield*	6.4%

*included a 2 cent special dividend

Capital Structure

Ordinary shares	36.2m
Options/other	0.0m
Fully diluted	36.2m
Market capitalisation	32.2m

SNC share price v ASX All Ords



Top 20 Holdings %

Not disclosed

AFIC Notes (AFIG)

Price:

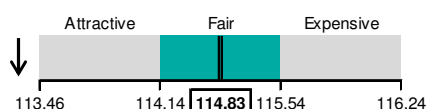
\$111.20

Recommendation:

Buy

Risk Rating:

Low



Investment Data	
Securities on issue	2.22m
Market capitalisation	\$247.0m
Face value	\$100.00
Issue terms	6.25% fixed
52 week low/high	\$110.00/\$123.30
Gross running yield	5.62%
Gross yield to maturity	-1.22%
Swap rate (1.3 years)	1.97%
Trading margin (YTM-Swap)	-3.18%
Fair valuation margin	0.75%

Issuer Details	
Issuer	AFIC
ASX code	AFI
Franking balance (Jun 2015)	\$117m
Gearing (Jun 2015)	4%

Dividend Details	
Cum/ex dividend	Cum div
Ex dividend date	17 Feb 16
Dividend payable	17 Feb 16
Dividend amount (net)	\$3.0993
Franking	0%
Dividend frequency	Half Yearly
Cumulative/non cumulative	Mandatory
Accrued income	\$0.62

Redemption	
Maturity date	28 Feb 17
Redemption value	\$100.00
Parent share price	\$5.70
Conversion price (optional)	\$5.0864
Conversion shares value	\$112.06
Estimated option value	\$11.00
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 \$5.70 has increased our option value to \$11, offsetting the negative yield to maturity. Downside risk is limited by the 6.25% fixed unfranked distribution with redemption in Feb 2017. As gearing is only 4% post the \$222m AFIG raising, AFIG redemption risk is extremely low.

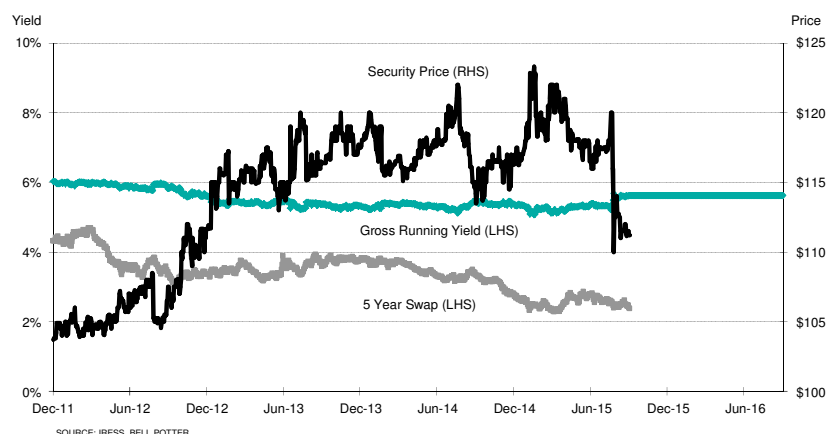
Redemption details

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.

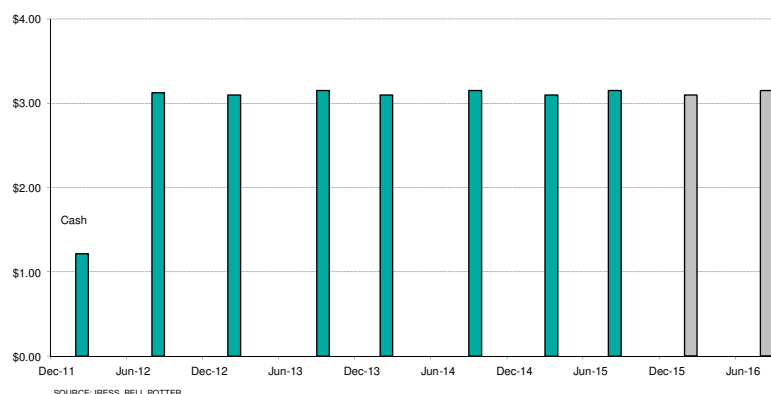
Parent view

With a history dating back to 1928, AFI is Australia's largest LIC with a \$6.0bn portfolio spread over 75 ASX200 companies. AFI is an active manager with an investment philosophy built on taking a medium to longer term view of the quality of a business. AFIC also operates a trading portfolio of short term opportunities of up to 10% of total assets where it seeks to enhance returns by selling call and put options. The scale of the portfolio and management style results in AFI having one of the lowest annual management expense ratios of any LIC of 0.17% of AUM. AFI's investment performance has also been solid, outperforming the S&P/ASX200 Accumulation on a 3, 5 and 10 year basis.

Security price and running yield



Fixed distributions



Whitefield Convertible Resettable Preference Shares (WHFPB)

Price:

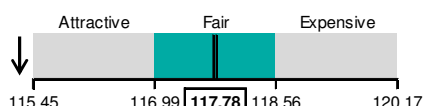
\$112.90

Recommendation:

Buy

Risk Rating:

Low



Investment Data	
Securities on issue	0.40m
Market capitalisation	\$45.2m
Face value	\$100.00
Issue terms	7.0% fully franked
52 week low /high	\$112.00/\$117.00
Gross running yield	8.86%
Gross yield to maturity	6.49%
Sw ap rate (3.1 years)	2.05%
Trading margin	4.44%
Fair valuation margin	2.85%

Issuer Details	
Issuer	Whitefield
ASX code	WHF
Franking balance (Mar 2015)	\$15m
Gearing (ND+Pref/E) (Sep 2015)	12%

Dividend Details	
Cum/ex dividend	Cum div
Ex dividend date	23 Nov 15
Dividend payable	11 Dec 15
Dividend amount (net)	\$3.50
Franking	100%
Dividend frequency	Half Yearly
Cumulative/non cumulative	Non
Accrued income	\$2.22

Conversion	
Exchange / reset	30 Nov 18
Conversion discount	up to 3.5%
Parent share price	\$4.15
Conversion shares value	\$103.63
Step-up margin	n/a

Fixed Rate Reset Preference Share

Security view

In a low interest rate environment, the 7.00% fully franked coupon fixed until Nov 2018 appears compelling. The investment metrics remain attractive at \$112.90 with a gross running yield of 8.86% and a gross yield to maturity of 6.49%. 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 12% of WHF's \$333m of net assets at 30 Sep 2015. This places WHF in a very strong position to pay preference dividends and fund conversion / redemption.

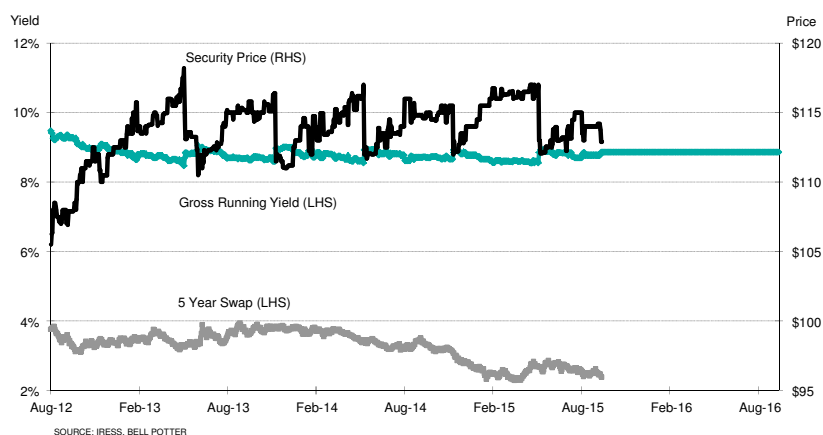
Conversion details

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

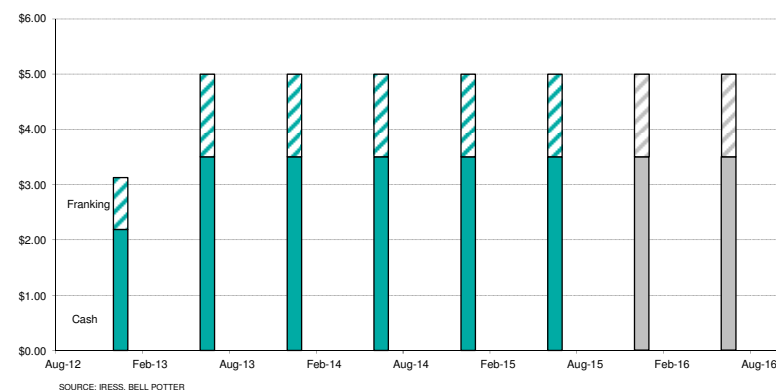
Parent view

With a history dating back to 1923, WHF is one of Australia's oldest listed investment companies. WHF's investment portfolio at 30 Sep 2015 comprised \$4m of cash and \$385m of ASX listed securities across 63 industrial companies.

Security price and running yield



Fixed distributions



Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix A: Glossary of terms (continued)

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

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

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

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

Appendix B: Legend to Performance Measures

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

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

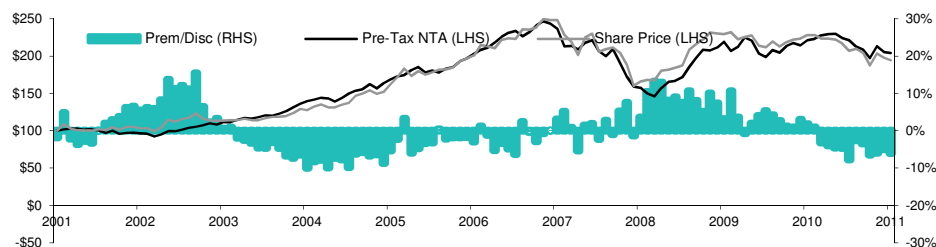
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%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

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

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

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

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



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

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

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

Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

Risk/Return Indicators

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

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

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

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

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

Appendix C: Disclosures

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