NTA Update

This report on ASX Listed Investment Companies seeks to i) identify and capitalise on any trading opportunities that may exist across the sector & ii) assist clients seeking to broaden portfolio exposure through an investment in a diverse and professionally managed portfolio of assets (focused on Australian and International equities).

Across our universe of Listed Investment Companies (LICs), we also take a closer look at relative fund performance figures through to the period ending 31 May 2015.

Note that the Pre-Tax NTA stated below is as last reported (i.e. for the month ended 31 May 2015).

					Implied NTA Calculation*						
Code	Name	Price ($) 31/05/2015	Pre-Tax NTA 31/05/2015 ($)	Prem/Disc to NTA (%) 31/05/2015	Last price ($)	Pre-Tax NTA ($)	Prem/Disc to NTA (%)	Historical DPS (¢)	Historic Yield (Last Price) %	Market Cap ($m)	Benchmark Index
Domestic Focus											
AFI	Australian Foundation Inv Co Ltd	6.18	6.18	0.0%	6.17	5.91	4%	22.0	3.6	6,724	ASX 200
ARG	Argo Investments Limited	7.98	7.91	0.9%	7.95	7.57	5%	28.0	3.5	5,300	ASX 200
MLT	Milton Corporation Limited	4.55	4.60	-1.1%	4.57	4.40	4%	17.6	3.9	2,926	All Ords
DJW	Djerriwarrh Investments Limited	4.60	3.67	25.3%	4.67	3.53	32%	26.0	5.6	1,021	ASX 50
AUI	Australian United Investment Company Limited	8.38	8.95	-6.4%	8.30	8.56	-3%	32.0	3.9	908	ASX 300
BKI	BKI Investment Company Limited	1.72	1.73	-0.6%	1.68	1.66	1%	7.0	4.2	932	ASX 300
WAM	WAM Capital Limited	1.98	1.86	6.7%	1.95	1.77	10%	13.0	6.7	877	All Ords
DUI	Diversified United Investment Limited	3.61	3.90	-7.4%	3.54	3.73	-5%	14.0	4.0	730	ASX 300
MIR	Mirrabooka Investments Limited	2.58	2.44	5.7%	2.58	2.26	14%	10.0	3.9	365	50% Small/50% Mid Cap
WHF	Whitefield Limited	4.58	4.92	-6.9%	4.47	4.71	-5%	17.0	3.8	357	ASX 200 Industrials
ALF	Australian Leaders Fund Limited	1.23	1.29	-4.7%	1.30	1.23	5%	12.0	9.3	332	ASX 200
PIC	Perpetual Equity Investment Company Limited	0.98	1.01	-3.1%	0.94	0.96	-2%	N/A	N/A	236	ASX 300
AMH	AMCIL Limited	0.92	0.96	-4.7%	0.92	0.92	0%	2.5	2.7	223	ASX 200
CDM	Cadence Capital Limited	1.39	1.44	-3.7%	1.41	1.38	2%	10.0	7.1	316	All Ords
CTN	Contango Microcap Limited	1.11	1.18	-6.1%	1.09	1.12	-4%	8.6	7.9	174	Small Ords
WIC	Westoz Investment Company Limited	0.95	1.09	-13.5%	0.95	1.04	-9%	9.0	9.5	123	ASX 200
WAX	WAM Research Limited	1.19	1.15	3.7%	1.16	1.10	6%	7.5	6.5	192	All Ords
WMK	Watermark Market Neutral Fund Limited	0.87	0.96	-9.9%	0.86	0.94	-9%	5.0	5.8	75	RBA Cash Rate
CAM	Clime Capital Limited	0.93	1.01	-8.4%	0.90	0.94	-5%	4.3	4.8	73	All Ords
OZG	Ozgrowth Limited	0.16	0.19	-14.0%	0.16	0.18	-10%	1.5	9.4	58	All Ords
NCC	Naos Emerging Opportunities Company Limited	1.04	1.13	-8.4%	1.02	1.06	-3%	5.3	5.1	48	Small Ords
CBC	CBG Capital Limited	1.00	1.04	-3.8%	0.96	0.99	-3%	N/A	N/A	23	ASX 200
Global Focus											
MFF	Magellan Flagship Fund Limited	1.79	2.01	-10.9%	1.80	1.98	-9%	2.0	1.1	825	MSCI A$
PMC	Platinum Capital Limited	1.89	1.77	6.7%	1.88	1.75	8%	8.0	4.3	439	MSCI A$
TGG	Templeton Global Growth Fund	1.46	1.60	-8.9%	1.32	1.58	-18%	2.5	1.9	328	MSCI A$
PGF	Pm Capital Global Opportunities Fund Limited	1.06	1.29	-17.8%	1.03	1.27	-19%	N/A	N/A	246	MSCI A$
EGI	Ellerston Global Investments Limited	1.19	1.13	4.5%	1.15	1.12	1%	N/A	N/A	87	MSCI A$

NTA calculations are based on end of month figures (31/05/2015). Implied NTA calculation adjusted for LICs ex-dividend.

The key attributes we look for in an LIC:

- **Dividend sustainability –** It is important that an LIC has the ability to pay consistent and steady distributions to shareholders. Dividends paid by LICs are determined by management and unlike unlisted managed funds are not obliged to distribute all surplus income.
- **Market liquidity –** An LIC needs to have sufficient size to provide sufficient market liquidity.
- **Share price premium/discount to NTA –** We will target LICs that are attractively valued relative to historic levels and absolute value. While there are factors that contribute to an LIC trading above or below its NTA (including market liquidity), relative underperformance to NTA may be viewed as a trading opportunity or the chance to gain exposure to underlying holdings at a relatively cheaper level than that traded on market.
- **Board/Management Experience –** We look for a Board and Investment Committee with extensive market experience, a transparent investment philosophy and a consistent track record of meeting investor expectations.
- **An appropriate fee schedule –** Value for money and relatively low-cost management.

LIC Performance

Pre-tax NTA remains our preferred measure when comparing LIC performance. We understand the Pre-tax NTA figure can be distorted by some companies' investment decisions to reduce CGT sooner than others, however the longer term focus of a number of listed investment companies would imply the stock price should trade closer to the Pre-tax NTA than the Post-tax NTA.

ASX Listed Investment Companies - Annual Pre-Tax NTA Performance to 31 May 2015

Name	Code	Market Cap ($m)	Annual Returns (incl Dividends) %								Fund Benchmark
			Share Price				Pre-Tax NTA				
			6 months	1Yr	3Yr	5Yr	6 months	1Yr	3Yr	5Yr	
Domestic Focus											
Australian Foundation Investment Company Limited	**AFI**	**6,724**	4.2%	6.3%	18.8%	8.9%	10.4%	8.0%	17.2%	10.7%	ASX 200
Argo Investments Limited	**ARG**	**5,300**	3.4%	12.3%	20.2%	9.8%	11.0%	10.0%	17.5%	10.1%	All Ords
Milton Corporation Limited	**MLT**	**2,926**	7.3%	8.4%	19.3%	11.1%	10.8%	8.9%	17.2%	11.1%	All Ords
Djerriwarrh Investments Limited	**DJW**	**1,021**	4.0%	3.4%	13.8%	8.4%	6.9%	2.5%	13.1%	8.3%	ASX 50
BKI Investment Company Limited	**BKI**	**932**	11.1%	7.5%	18.4%	12.9%	9.6%	8.5%	15.7%	10.6%	ASX 300
Australian United Investment Company Limited	**AUI**	**908**	5.4%	7.4%	18.2%	8.0%	9.4%	6.8%	17.4%	9.5%	ASX 300
WAM Capital Limited	**WAM**	**877**	3.0%	10.2%	15.0%	17.6%	8.0%	11.3%	12.9%	10.9%	All Ords
Diversified United Investment Limited	**DUI**	**730**	8.4%	7.7%	19.8%	8.7%	9.8%	7.8%	19.1%	10.3%	ASX 300
Australian Leaders Fund Limited	**ALF**	**332**	-21.7%	-24.1%	11.5%	11.9%	-2.3%	-10.8%	8.8%	8.7%	All Ords
Mirrabooka Investments Limited	**MIR**	**365**	-1.3%	8.9%	21.0%	15.0%	13.6%	13.5%	18.7%	15.0%	Small/Mid Cap
Whitefield Limited	**WHF**	**357**	11.6%	14.5%	25.6%	13.3%	13.2%	14.9%	24.6%	13.9%	ASX 200 Ind
Cadence Capital Limited	**CDM**	**316**	-2.5%	-0.7%	12.5%	22.7%	7.8%	8.5%	14.1%	18.0%	All Ords
AMCIL Limited	**AMH**	**223**	4.6%	9.7%	18.6%	14.7%	11.6%	8.5%	17.1%	13.9%	ASX 200
WAM Research Limited	**WAX**	**192**	8.8%	12.2%	24.5%	20.0%	9.1%	15.2%	16.5%	12.9%	All Ords
Contango Microcap Limited	**CTN**	**174**	8.5%	17.9%	11.1%	15.6%	10.4%	6.2%	4.9%	5.1%	Small Ords
Westoz Investment Company Limited	**WIC**	**123**	-3.9%	-18.5%	7.4%		2.6%	-13.1%	-0.6%		All Ords
Clime Capital Limited	**CAM**	**73**	0.2%	-2.6%	8.6%	7.3%	4.2%	-0.5%	4.4%	4.0%	All Ords
Watermark Market Neutral Fund Limited	**WMK**	**75**	-4.9%	-13.6%	N/A	N/A	0.0%	-6.2%	N/A	N/A	Cash Rate
Ozgrowth Limited	**OZG**	**58**	1.5%	-14.6%	6.5%	8.0%	-0.3%	-15.4%	-1.9%	2.2%	All Ords
Naos Emerging Opportunities Company Limited	**NCC**	**48**	0.5%	-0.5%	N/A	N/A	-5.0%	-6.1%	N/A	N/A	Small Ords
International Focus											
Magellan Flagship Fund Limited	**MFF**	**825**	12.5%	26.5%	30.6%	24.7%	15.5%	45.8%	29.2%	22.1%	MSCI A$
Platinum Capital Limited	**PMC**	**439**	5.7%	13.7%	29.3%	9.4%	8.9%	16.4%	22.9%	10.4%	MSCI A$
Templeton Global Growth Fund Limited	**TGG**	**328**	6.1%	17.4%	31.8%	17.0%	14.5%	20.0%	27.3%	13.7%	MSCI A$
Pm Capital Global Opportunities Fund Limited	**PGF**	**246**	6.5%	10.4%	N/A	N/A	16.5%	34.8%	N/A	N/A	MSCI A$
Ellerston Global Investments Limited	**EGI**	**87**	10.7%	N/A	N/A	N/A	14.6%	N/A	N/A	N/A	MSCI A$

Source: IRESS, Company Data, Bloomberg

*Returns are calculated assuming dividend reinvestment

We also look at the impact on premium/discounts by adjusting pre-tax NTAs for management fees. **We capitalise annual management fees at an estimate of 8x, thus adjusting NTAs lower.** This is only to be viewed as an indicative guide on highlighting the impact management fees may have on the relative value proposition, particularly for funds with management fees in excess of 1% per annum.

ASX Listed Investment Companies

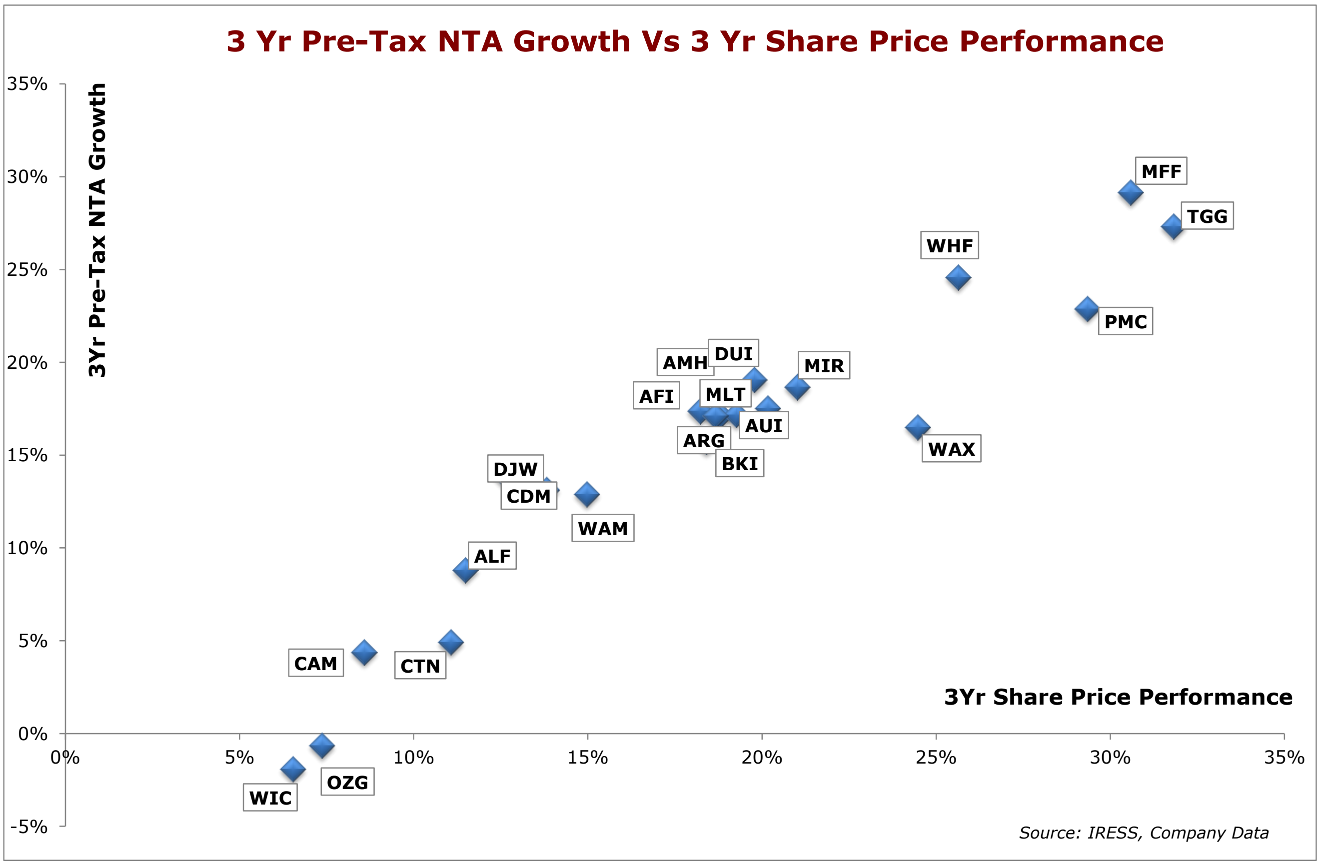
Name	Code	Market Cap ($m)	Share Price ($) 31/05/2015	Pre-Tax NTA ($) 31/05/2015	Prem/Disc to Pre-Tax NTA (%)	Historic Average (%)*	Mgt Fee (%)	Adj. Pre-Tax NTA ($)	Adj Prem/Disc to Pre-Tax NTA (%)
Domestic Focus									
Australian Foundation Investment Company Limited	**AFI**	**6,724**	6.18	6.18	0%	0%	0.17%	6.10	1%
Argo Investments Limited	**ARG**	**5,300**	7.98	7.91	1%	0%	0.15%	7.82	2%
Milton Corporation Limited	**MLT**	**2,926**	4.55	4.60	-1%	-2%	0.13%	4.55	0%
Djerriwarrh Investments Limited	**DJW**	**1,021**	4.60	3.67	25%	11%	0.39%	3.56	29%
Australian United Investment Company Limited	**AUI**	**908**	8.38	8.95	-6%	-6%	0.11%	8.87	-6%
BKI Investment Company Limited	**BKI**	**932**	1.72	1.73	-1%	-10%	0.17%	1.71	1%
WAM Capital Limited	**WAM**	**877**	1.98	1.86	7%	-11%	1.00%*	1.71	16%
Diversified United Investment Limited	**DUI**	**730**	3.61	3.90	-7%	-9%	0.15%	3.85	-6%
Australian Leaders Fund Limited	**ALF**	**332**	1.23	1.29	-5%	-18%	1.00%*	1.19	4%
Mirrabooka Investments Limited	**MIR**	**365**	2.58	2.44	6%	-5%	0.64%	2.32	11%
Whitefield Limited	**WHF**	**357**	4.58	4.92	-7%	-10%	0.35%	4.78	-4%
Cadence Capital Limited	**CDM**	**316**	1.39	1.44	-4%	-18%	1.00%*	1.33	5%
Perpetual Equity Investment Company Limited	**PIC**	**236**	0.98	1.01	-3%	-1%	1.00%	0.93	5%
AMCIL Limited	**AMH**	**223**	0.92	0.96	-5%	-15%	0.65%	0.91	1%
Contango Microcap Limited	**CTN**	**174**	1.11	1.18	-6%	-22%	1.25%*	1.06	4%
Westoz Investment Company Limited	**WIC**	**123**	0.95	1.09	-13%	-22%	1.00%*	1.00	-6%
WAM Research Limited	**WAX**	**192**	1.19	1.15	4%	-15%	1.00%*	1.06	13%
Watermark Market Neutral Fund Limited	**WMK**	**75**	0.87	0.96	-10%	-1%	1.00%*	0.88	-2%
Clime Capital Limited	**CAM**	**73**	0.93	1.01	-8%	-30%	1.00%*	0.93	0%
Ozgrowth Limited	**OZG**	**58**	0.16	0.19	-14%	-24%	1.00%*	0.17	-6%
Naos Emerging Opportunities Company Limited	**NCC**	**48**	1.04	1.13	-8%	-10%	1.25%*	1.02	2%
CBG Capital Limited	**CBC**	**23**	1.00	1.04	-4%	-4%	1.00%*	0.96	5%
International Focus									
Magellan Flagship Fund Limited	**MFF**	**825**	1.79	2.01	-11%	-13%	1.25%*	1.81	-1%
Platinum Capital Limited	**PMC**	**439**	1.89	1.77	7%	9%	1.50%*	1.56	21%
Templeton Global Growth Fund Limited	**TGG**	**328**	1.46	1.60	-9%	-15%	1.00%	1.47	-1%
Pm Capital Global Opportunities Fund Limited	**PGF**	**246**	1.06	1.29	-18%	1%	1.00%*	1.19	-11%
Ellerston Global Investments Limited	**EGI**	**87**	1.19	1.13	5%	7%	0.75%*	1.07	11%

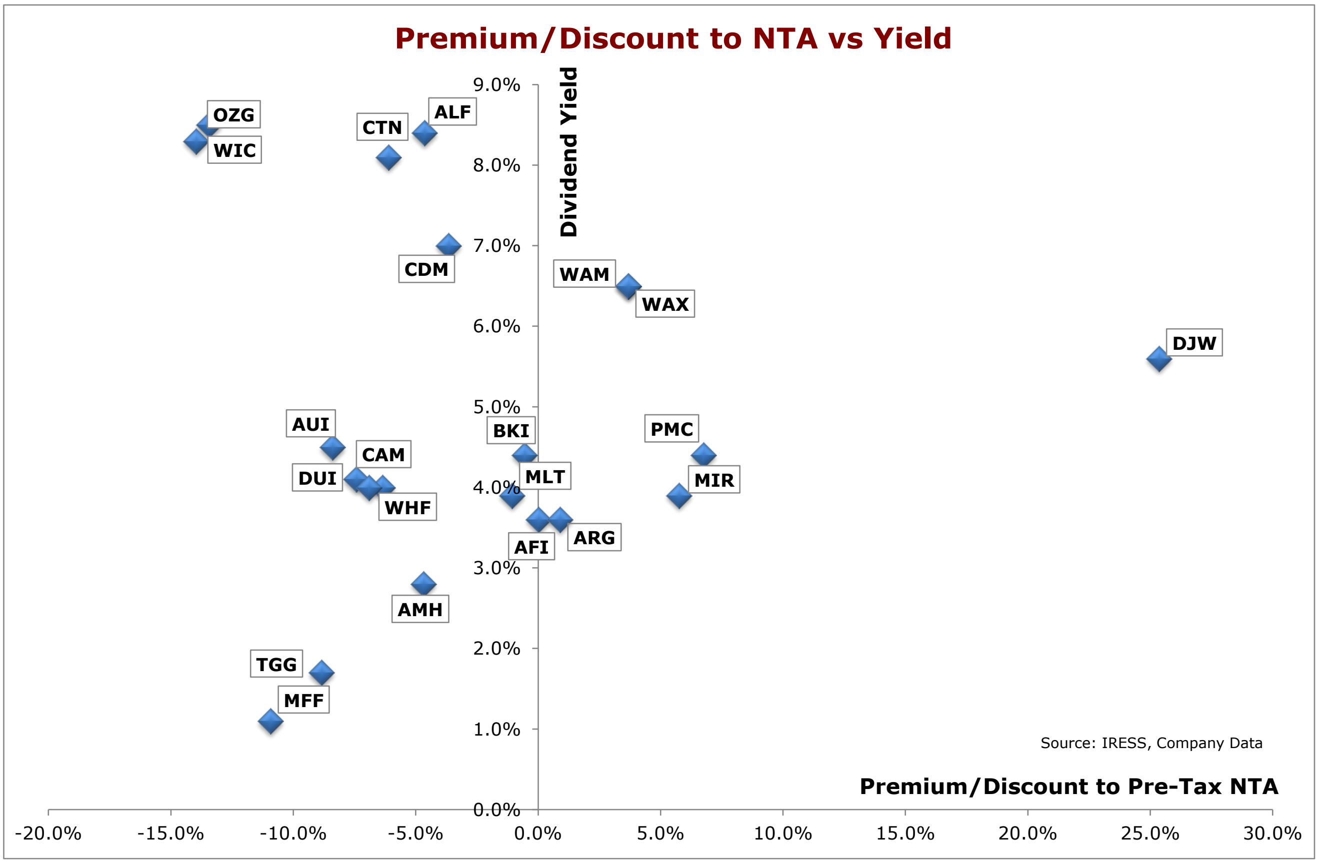
Source: IRESS, Company Data

Note: Annual management fees capitalised at 8x

*Does not include any performance fee

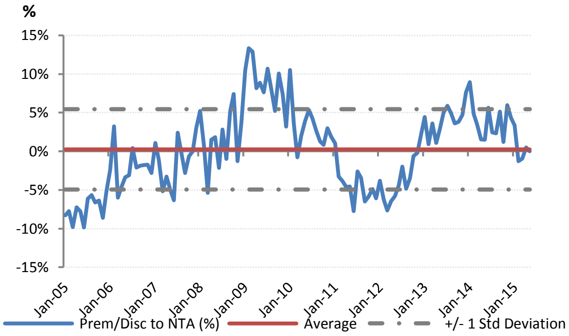
All data in this report is sourced from Company Data and IRESS.


3 Yr Pre-Tax NTA Growth Vs 3 Yr Share Price Performance
3Yr Pre-Tax NTA Growth
3Yr Share Price Performance
35%
30%
25%
20%
15%
10%
5%
0%
-5%
0%
5%
10%
15%
20%
25%
30%
35%
MFF
TGG
WHF
PMC
AMH
DUI
MIR
AFI
MLT
AUI
ARG
BKI
WAX
DJW
CDM
WAM
ALF
CAM
CTN
WIC
OZG
Source: IRESS, Company Data

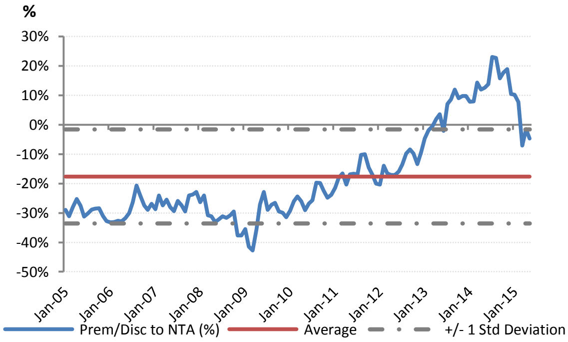

Premium/Discount to NTA vs Yield
Dividend Yield
Premium/Discount to Pre-Tax NTA
9.0%
8.0%
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
-20.0%
-15.0%
-10.0%
-5.0%
0.0%
5.0%
10.0%
15.0%
20.0%
25.0%
30.0%
OZG
WIC
CTN
ALF
CDM
WAM
WAX
DJW
AUI
CAM
DUI
WHF
BKI
MLT
PMC
MIR
AFI
ARG
AMH
TGG
MFF
Source: IRESS, Company Data

Domestic Focus

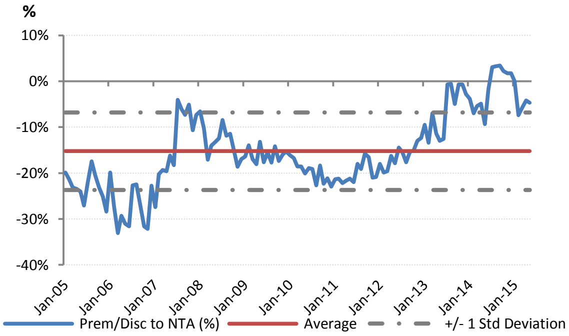
AFI – Australian Foundation Investment Co



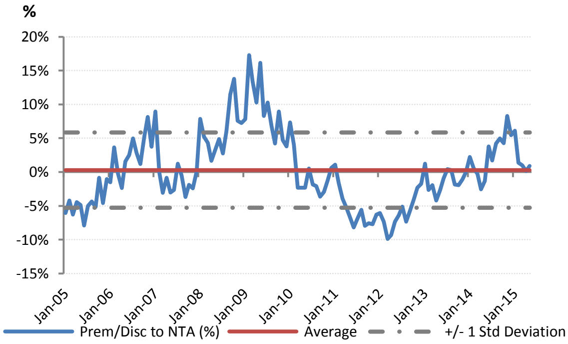
ALF – Australian Leaders Fund Limited



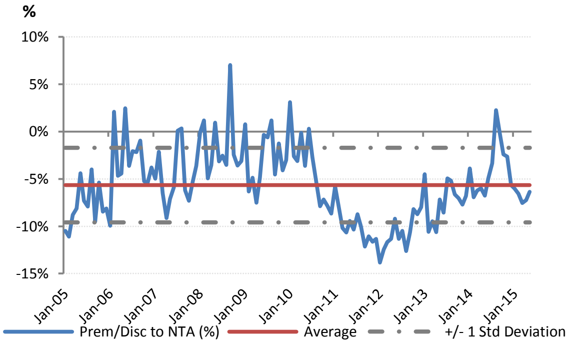
AMH – AMCIL Limited



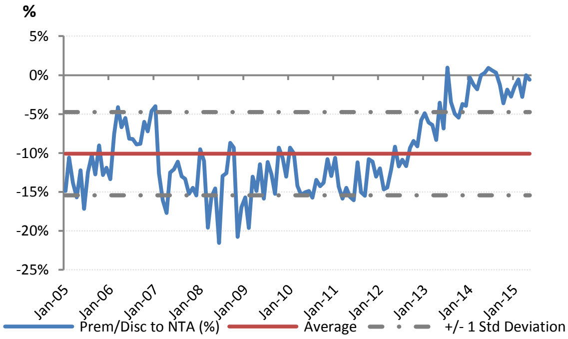
ARG – Argo Investments Limited



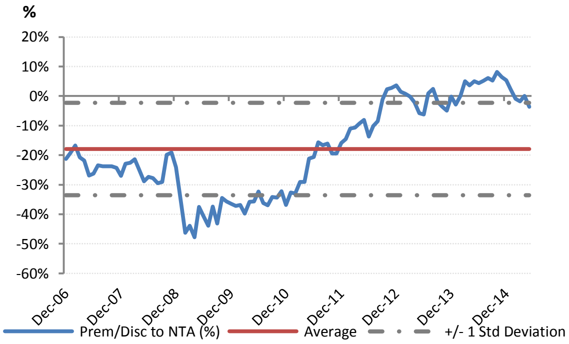
AUI – Australian United Investment Company



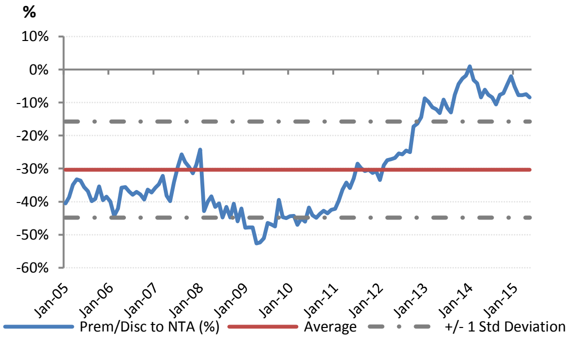
BKI – BKI Investment Company Limited



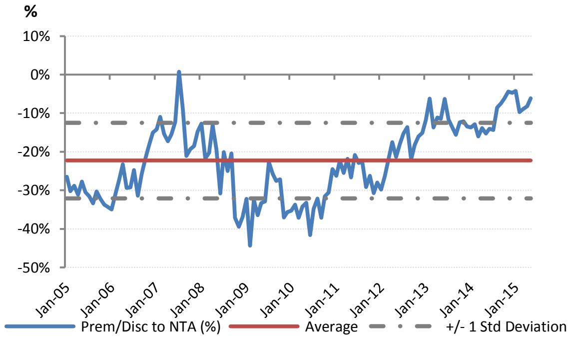
CDM – Cadence Capital



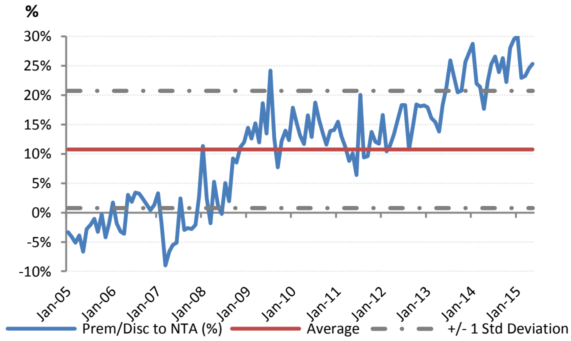
CAM – Clime Capital Limited



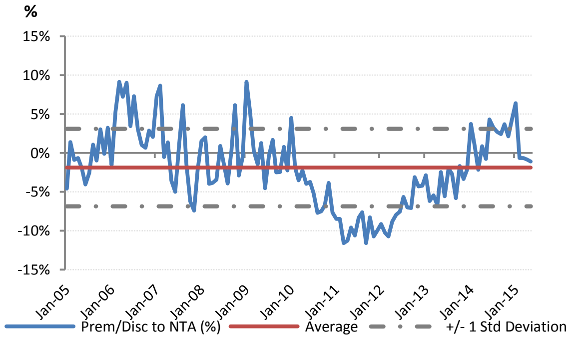
CTN – Contango Microcap Limited



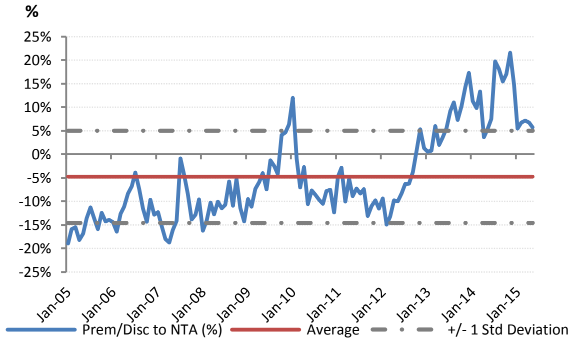
DJW – Djerriwarrh Investments Limited



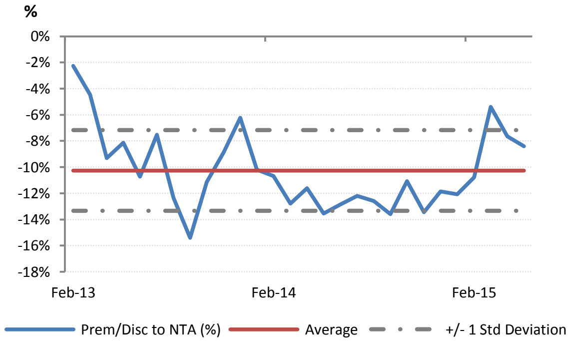
MLT – Milton Corporation Limited



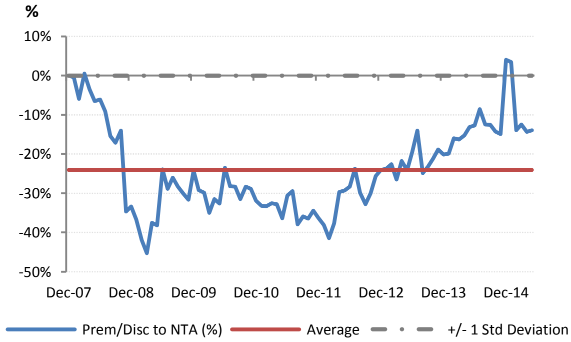
MIR – Mirrabooka Investments Limited



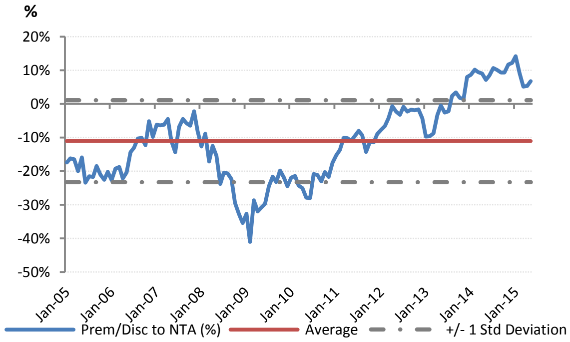
NCC – Naos Emerging Opportunities Company Ltd



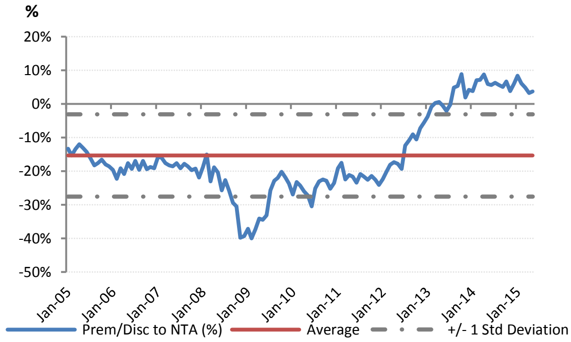
OZG – Ozgrowth Limited



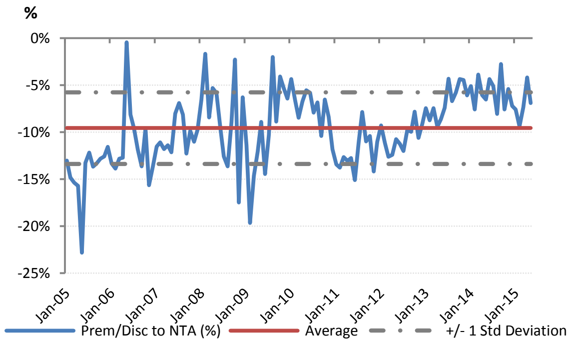
WAM – WAM Capital Limited



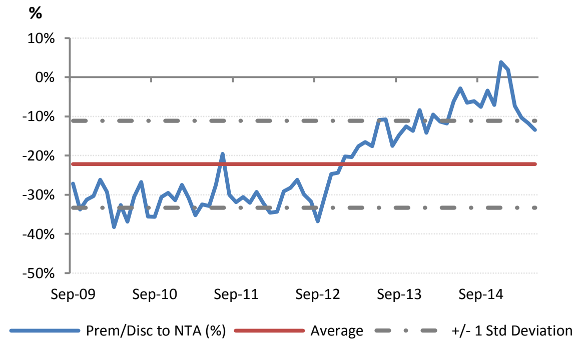
WAX – WAM Research Limited



WHF – Whitefield Limited

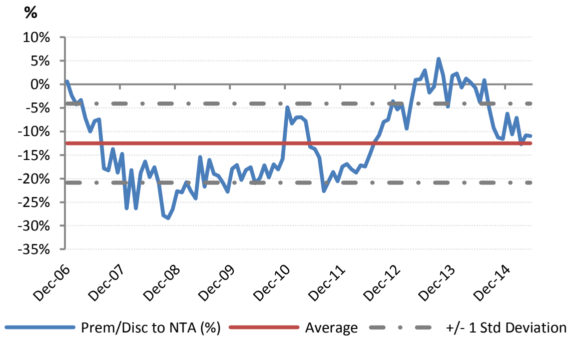


WIC – Westoz Investment Company

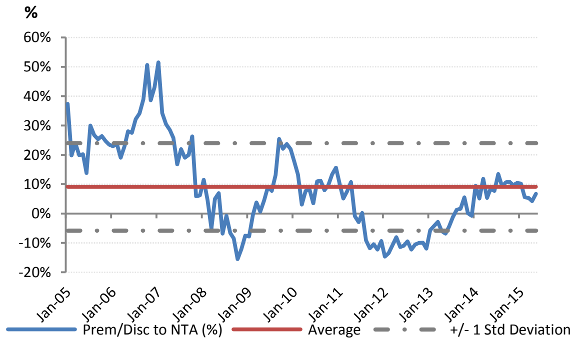


Global Focus

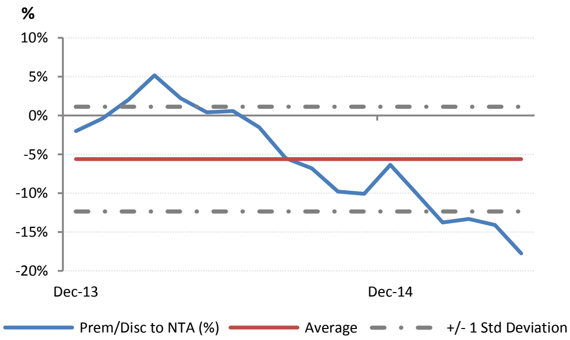
MFF – Magellan Flagship Fund Limited



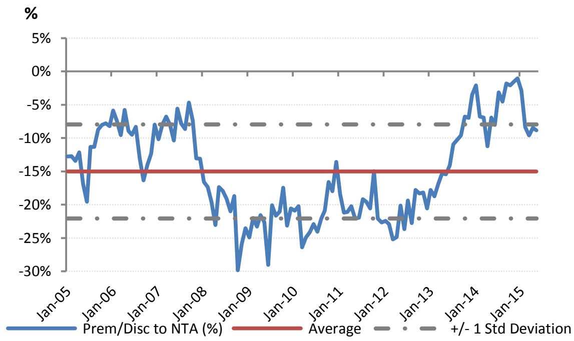
PMC – Platinum Capital Limited



PGF – PM Capital Global Opportunities Fund Ltd



TGG – Templeton Global Growth Fund Limited



Contents

Domestic Focus

Global Focus

Australian Foundation Investment Co (AFI)

Investment Style/Strategy

AFIC aims to provide a steady stream of fully franked dividends and medium to long term capital growth through investment in a diversified set of quality stocks with management strength and disciplined financial metrics. The focus is on S&P/ASX 200 stocks with a 'nursery' of smaller stocks with the capacity to develop into major businesses over time. AFI looks to target stocks with good management, strong free cash flow, consistent margins and the ability to pay sustainable dividends. While the majority of assets lie in the Long Term Investment Portfolio, AFI also has a Trading Portfolio, capped at 10% of total portfolio, to take advantage of shorter term opportunities in the market.

Asset Allocation

As at 31 December 2014 AFIC had ~98% of capital invested in long term equities and ~1% or $69m in cash. As at 31 December 2014, AFI had $203m in convertible notes on issue and no debt.

Investment Manager

AFIC's investment decisions are driven by the Investment Committee with day to day management of the portfolio and associated research done by an in house investment team that works in close consultation with the Chairman and Managing Director. The Investment Committee is comprised of Terry Campbell (Chairman), Ross Barker (MD), Jacqueline Hey, Graeme Liebelt, John Paterson, David Peever, Fergus Ryan, Cathy Walter and Peter Williams.

Dividend Policy

AFIC aims to provide fully franked dividends growing at a rate greater than inflation. Dividends have been funded by realised capital gains in the past.

Fee Structure

The management expense ratio was 0.17% for the year ending 30 June 2014. No performance fee. Benchmark S&P/ASX 200 Accumulation.

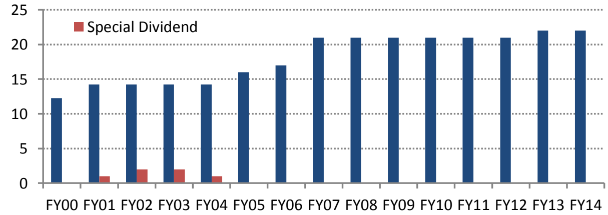
Share Price 31/05/2015	$6.18
Market Cap ($M)	6,735
12 Month Price Range	$5.80 - $6.31
Avg Weekly Volume	1,630,281

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	4.2%	6.3%	18.8%	8.9%
NTA (Pre-tax)	10.4%	8.0%	17.2%	10.7%
ASX200 Accum	11.1%	9.9%	17.4%	10.3%

	FY12	FY13	FY14
Total Dividends (cps)	21.0	22.0	22.0
Yield (last full year dividend)			**3.6%**

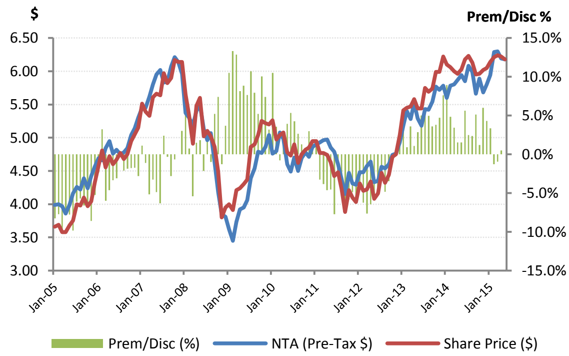
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$6.18
Prem/Disc to Share Price	4.3%
1Yr Avg NTA Prem/Disc to Share Price	2.3%
5Yr Avg NTA Prem/Disc to Share Price	0.4%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	%
Commonwealth Bank of Australia	10.1%
Westpac	8.6%
BHP Billiton	5.9%
National Australia Bank	4.8%
Telstra Corporation	4.6%
Wesfarmers	4.5%
ANZ Banking Group	3.9%
Rio Tinto	3.0%
Amcor	2.6%
Transurban	2.6%

Australian Leaders Fund (ALF)

Investment Style/Strategy

ALF is an Australian listed investment company with a portfolio comprising of publicly traded Australian companies. ALF differs from traditional listed investment companies in its use of hedging strategies to enhance returns and manage risk.

The investment process has a primary goal of identifying mispriced shares, looking to buy good companies on occasions when they are undervalued by the market. The group also short sells shares that are fundamentally challenged and considered overvalued, providing a natural hedge and helping manage risk through the cycle.

The fund targets +3-5% outperformance on the Long Portfolio and -3-5% underperformance on the Short Portfolio.

Asset Allocation

As at 31 May 2015, ALF's Gross Asset Value was $320m, Long exposure 90% and Short exposure 85% - Net Exposure 5%. Cash accounted for 95%.

Investment Manager

The objective of the investment manager is to deliver superior returns over the medium term within acceptable risk parameters while preserving the company's capital.

Directors: J. Braitling (Chairman & Chief Investment Officer), G. Wilson, J. Abernethy and J. Gosse.

Dividend Policy

Since listing in 2004, ALF has paid consistent and progressive dividends to shareholders including special dividends in years the fund has performed well. The board is also committed to active capital management having completed a number of share buybacks at times when shares have been undervalued by the market. ALF has a large surplus of franking credits - since listing in 2004 the company has paid 84.5 cents of franked dividends.

Fee Structure

The fund incurs a management fee of 1% of gross assets as well as a 20% performance fee on an absolute return basis (returns have to be positive and the fund needs to outperform the All Ordinaries Accumulated Index). The fund also attracts cost directly related to its operations.

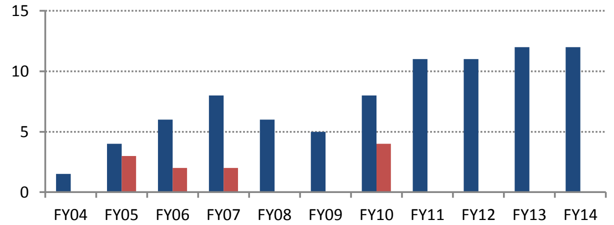
Share Price 31/05/2015	$1.23
Market Cap ($M)	315
12 Month Price Range	$1.11 - $1.79
Avg Weekly Volume	1,440,566

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	-21.7%	-24.1%	11.5%	11.9%
NTA (Pre-tax)	-2.3%	-10.8%	8.8%	8.7%
ASX200 Accum	11.3%	10.1%	16.7%	10.0%

	FY12	FY13	FY14
Total Dividends (cps)	11.0	12.0	12.0
Yield (last full year dividend)			**9.8%**

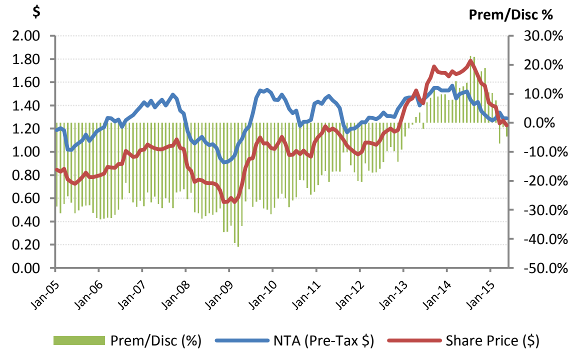
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.29
Prem/Disc to Share Price	-4.7%
1Yr Avg NTA Prem/Disc to Share Price	10.8%
5Yr Avg NTA Prem/Disc to Share Price	-5.3%

NTA vs Share Price Chart



Major Shareholdings (top longs)

as at 31 March 2014	%
ANZ Banking Group	9.1%
Commonwealth Bank	4.9%
Rio Tinto	4.4%
Wesfarmers	3.7%
Transurban	3.5%
Resmed	3.8%
QBE Insurance Group	3.6%
Origin Energy	3.6%
Westpac	3.4%
Asciano	3.1%

AMCIL Limited (AMH)

Investment Style/Strategy

Amcil holds a concentrated but diversified portfolio of stocks in its portfolio including both large and small cap. It seeks to provide investors with capital growth over the medium to long term along with the generation of a stream of fully franked dividends - a subordinate, but nevertheless important objective.

The company is an opportunistic investor and focuses its investments on companies with sound management, strong track record of execution of business strategy and good prospects for growth.

Asset Allocation

As at 31 December 2014, AMH had ~91% of its portfolio invested in long term securities and the residual 9% or $19m held in cash.

Investment Manager

AMH's investment decisions are driven by the Investment Committee with day to day management of the portfolio and associated research done by an in house investment team that works in close consultation with the Chairman and Managing Director. The Investment Committee is comprised of Bruce Teele (Chairman), Ross Barker, Peter Barnett, Rupert Myer and Richard Santamaria.

Dividend Policy

AMH considers the generation of dividend income as a subordinate objective to generating capital growth. AMH's dividend policy is to maximise distribution of available franking credits. Dividend growth may vary overtime as the company will not distribute capital gains unless franking credits have been generated.

Fee Structure

The management expense ratio was 0.65% for the year ended 30 June 2014. No performance based fees. Benchmark is S&P/ASX 200 Accumulation.

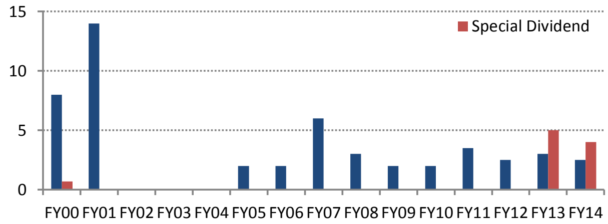
Share Price 31/05/2015	$0.92
Market Cap ($M)	221
12 Month Price Range	$0.84 - $1.01
Avg Weekly Volume	302,600

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	4.6%	9.7%	18.6%	14.7%
NTA (Pre-tax)	11.6%	8.5%	17.1%	13.9%
ASX200	11.1%	9.9%	17.4%	10.3%

	FY12	FY13	FY14
Total Dividends (cps)	2.5	3.0	2.5
Yield (last full year dividend)			**2.7%**

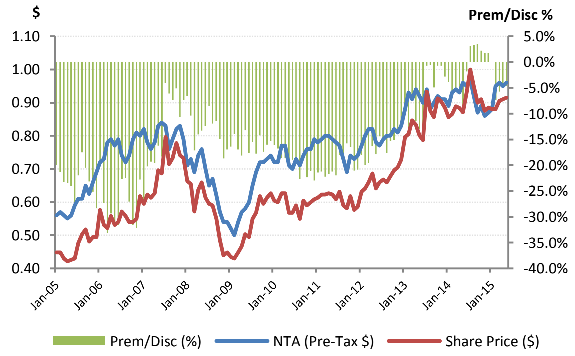
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$0.96
Prem/Disc to Share Price	-4.7%
1Yr Avg NTA Prem/Disc to Share Price	-1.4%
5Yr Avg NTA Prem/Disc to Share Price	-11.8%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	%
Commonwealth Bank	7.1%
Oil Search	6.3%
BHP Billiton	5.1%
Telstra	4.6%
Brambles	4.5%
Westpac	4.1%
National Australia Bank	3.9%
Qube	3.3%
Transurban	3.3%
CSL	3.3%

Argo Investments Ltd (ARG)

Investment Style/Strategy

Argo's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth via a diversified portfolio of long-term investments in stocks demonstrating quality management and prospects for sound earnings and dividend growth. The company only invests in Australian companies and while the majority of the portfolio consists of market leaders, ARG's strategy includes investing in quality smaller companies expected to generate strong returns.

The company is not a speculator but rather has a value-focused, long-term investment philosophy driven by its stock selection criteria. The portfolio contains approximately 100 companies and trust investments.

Asset Allocation

As at 31 December 2014, ARG had ~98% of its portfolio invested in long term equities and ~2% or $89m in cash reserves.

Investment Manager

Board: Geoffrey I. Martin (Chairman), Robert T. Rich (Deputy Chairman), Jason Beddow (MD), Anne B. Brennan, Roger A. Davis, Russell A. Higgins AO, Joycelyn C. Morton and Robert J. Patterson. Management Team: Jason Beddow (MD & CEO), Brenton R. Aird, Christopher C. Hall, Andrew B. Hill, Timothy C.A Binks.

Dividend Policy

ARG aims to provide an increasing stream of fully franked dividends to shareholders. Dividends have historically only been paid out of income received from investments.

Fee Structure

The management expense ratio was 0.15% for the year ended 30 June 2014. No performance fee. Benchmark: All Ordinaries Accumulation.

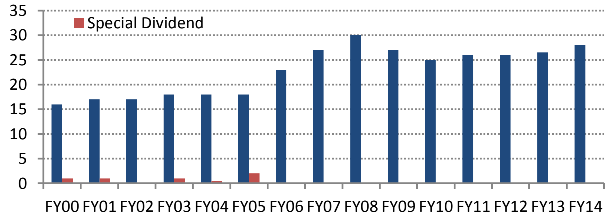
Share Price 31/05/2015	$7.98
Market Cap ($M)	5,320
12 Month Price Range	$7.35 - $8.41
Avg Weekly Volume	688,775

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	3.4%	12.3%	20.2%	9.8%
NTA (Pre-tax)	11.0%	10.0%	17.5%	10.1%
ASX All Ords	11.3%	10.1%	16.7%	10.0%

	FY12	FY13	FY14
Total Dividends (cps)	26.0	26.5	28.0
Yield (last full year dividend)			3.5%

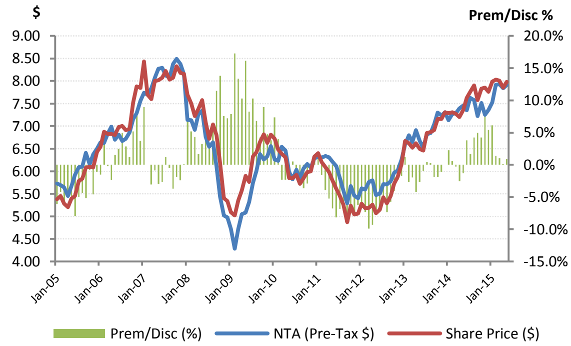
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$7.91
Prem/Disc to Share Price	0.9%
1Yr Avg NTA Prem/Disc to Share Price	3.1%
5Yr Avg NTA Prem/Disc to Share Price	-2.1%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	%
Westpac	6.5%
ANZ Banking Group	5.9%
Telstra	5.0%
Commonwealth Bank	4.7%
BHP Billiton	4.6%
Wesfarmers	4.5%
National Australia Bank	3.9%
Macquarie	3.6%
Milton Corporation	2.8%
Rio Tinto	2.7%

Australian United Investment Company Limited (AUI)

Investment Style/Strategy
AUI is an investment company which seeks, through portfolio management, to reduce risk and improve income from dividends and interest over the longer term. AUI's funds are invested in shares of companies listed primarily in the ASX300. The company targets medium to long term capital growth through a conservative investment strategy and relatively low turnover.

Investments are purchased or subscribed for on the basis of the directors' assessment of their individual prospects for income and growth. The directors do not invest by reference to any pre-determined policy that any particular proportions of the capital will be invested in particular investment sectors.

Asset Allocation
As at 31 December 2014, AUI had ~98% of capital ($1,022m) invested in listed equities and ~2% or $23m in cash assets. The group's borrowings totaled $119m. AUI maintain a gearing level of between 10-12%.

Investment Manager
The Board has day-to-day responsibility for management of the investment portfolio. The Board comprises of 5 directors: Charles Goode (Chairman), Peter Wetherall, Professor John Rose, James Craig and Fred Grimwade.

Dividend Policy
AUI focus on maintaining and increasing dividend levels. Through the GFC, AUI was one of few LICs to not lower dividends. AUI is eligible to distribute capital gains to shareholders.

Fee Structure
The management expense ratio was 0.11% for the year ending 30 June 2014. No performance fee. Benchmark S&P/ASX 300 Accumulation.

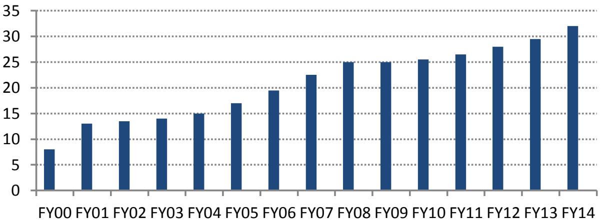
Share Price 31/05/2015	$8.38
Market Cap ($M)	917
12 Month Price Range	$7.68 - $9.23
Avg Weekly Volume	69,135

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	5.4%	7.4%	18.2%	8.0%
NTA (Pre-tax)	9.4%	6.8%	17.4%	9.5%
ASX300 Accum	11.2%	9.9%	17.0%	10.1%

	FY12	FY13	FY14
Total Dividends (cps)	28.0	29.5	32.0
Yield (last full year dividend)			**3.8%**

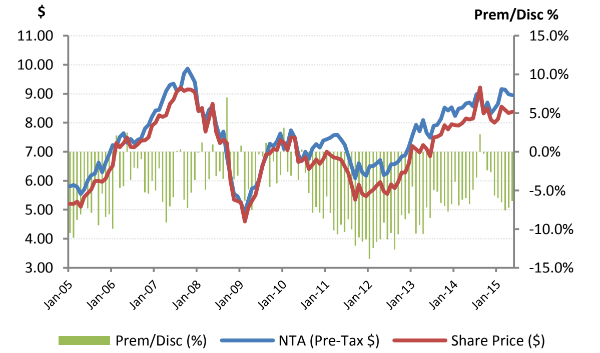
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$8.95
Prem/Disc to Share Price	-6.4%
1Yr Avg NTA Prem/Disc to Share Price	-4.4%
5Yr Avg NTA Prem/Disc to Share Price	-7.5%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	%
ANZ Banking Group	8.3%
Commonwealth Bank	7.7%
Westpac	7.2%
National Australia Bank	7.0%
BHP Billiton	6.3%
Wesfarmers	5.7%
Rio Tinto	5.0%
Diversified United Investments	4.7%
Woodside Petroleum	4.2%
Transurban	3.2%

BKI Investment Company Limited (BKI)

Investment Style/Strategy

BKI looks to make long term investments in companies, trusts and interest bearing securities with a focus on Australian entities. With the objective of generating an increasing income stream and long term capital growth, BKI seeks to invest in well-managed businesses with a profitable history and with the expectation of sound dividend and distribution growth.

Asset Allocation

As at 31 December 2014, BKI had a total investment portfolio value of ~$921m, of which $859m was invested in long term equities and ~5% or $45m was held in cash and cash equivalents.

Investment Manager

BKI has an internal Portfolio Management team to provide investment advisory services to the Board of Directors and its Investment Committee. The Investment Committee makes the final investment decisions and meets regularly to review the portfolio and is comprised of Thomas Millner, Robert Millner, Alexander Payne, Ian Huntley and Will Culbert.

Dividend Policy

BKI aims to generate an increasing income stream for distribution to its shareholders in the form of fully franked dividends. Dividends are declared out of realised profit after tax, including interest, dividends and other income received from investments but excluding realised capital profit from any disposals of long-term investments.

Fee Structure

The management expense ratio was 0.17% for the year ending 30 June 2014. No performance fee. Benchmark: S&P/ASX 300 Accumulation.

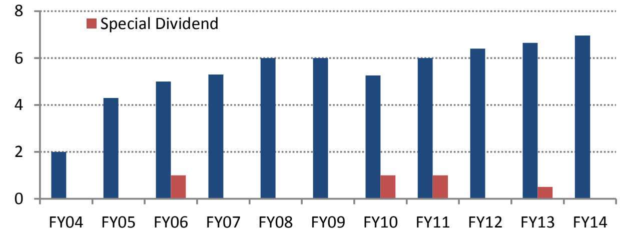
Share Price 31/05/2015	$1.72
Market Cap ($M)	957
12 Month Price Range	$1.55 - $1.77
Avg Weekly Volume	822,501

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	11.1%	7.5%	18.4%	12.9%
NTA (Pre-tax)	9.6%	8.5%	15.7%	10.6%
ASX300 Accum	11.2%	9.9%	17.0%	10.1%

	FY12	FY13	FY14
Total Dividends (cps)	6.4	6.7	7.0
Yield (last full year dividend)			**4.0%**

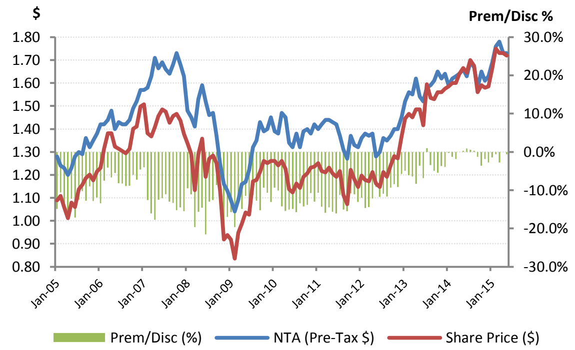
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.73
Prem/Disc to Share Price	-0.6%
1Yr Avg NTA Prem/Disc to Share Price	-1.0%
5Yr Avg NTA Prem/Disc to Share Price	-7.8%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	%
National Australia Bank	9.0%
Commonwealth Bank	8.9%
Westpac	7.3%
Telstra	5.6%
ANZ Banking Group	4.6%
BHP Billiton	4.5%
Wesfarmers	4.4%
TPG Telecom	4.1%
New Hope Corporation	3.2%
Woolworths	2.8%

Cadence Capital (CDM)

Investment Style/Strategy

CDM is a long-short Australian listed investment company with a portfolio comprising of publicly traded Australian companies. With a long bias, CDM operates an open mandate and its key point of differentiation is the combination of fundamental and technical trend analysis in making investment decision.

The Manager will target 20 to 40 research driven core investments and 0 to 40 trading opportunities in the portfolio at any given time. Fund concentration is monitored by analyzing exposures both at an individual stock and sector level.

Gross exposure of the fund will generally be between 70-140%, with the net exposure typically 50-100%. The maximum leverage the Manager would employ is 40% gearing (debt/equity basis).

Asset Allocation

As at 31 May 2015, CDM's long exposure was 92% and short exposure 3.6% - cash accounted for 11.4%. Top (net) sector exposures were Financials (21.6%) and Consumer – Non-Cyclical (17.0%).

Investment Manager

CDM is managed by Cadence Asset Management Pty Ltd, which is controlled by entities ultimately owned by Karl Siegling and Wayne Davies.

Directors: K. Siegling, James Chirnside, Wayne Davies and Ronald Hancock.

Dividend Policy

CDM aims to pay a continuous and growing stream of fully franked dividends dependent on retained earnings and sufficient franking credits being available. The board is also committed to active capital management, having declared special dividends in four out of seven years since listing.

Fee Structure

The fund incurs a management fee of 1% of gross assets as well as a 20% performance fee on any outperformance above the S&P/ASX All Ordinaries Accumulation Index; 20% of absolute positive performance if the index declines over the period.

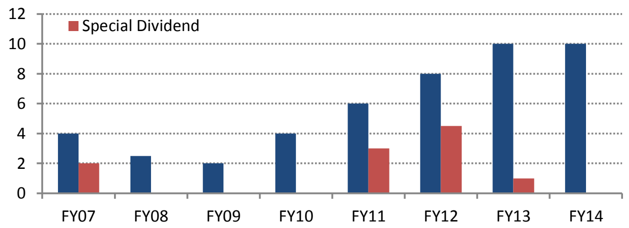
Share Price 31/05/2015	$1.39
Market Cap ($M)	312
12 Month Price Range	$1.37 - $1.53
Avg Weekly Volume	663,339

Performance (annualised)

	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	-2.5%	-0.7%	12.5%	22.7%
NTA (Pre-tax)	7.8%	8.5%	14.1%	18.0%
ASX All Ords	11.3%	10.1%	16.7%	10.0%

	FY12	**FY13**	**FY14**
Total Dividends (cps)	12.5	11.0	10.0
Yield (last full year dividend)			**7.2%**

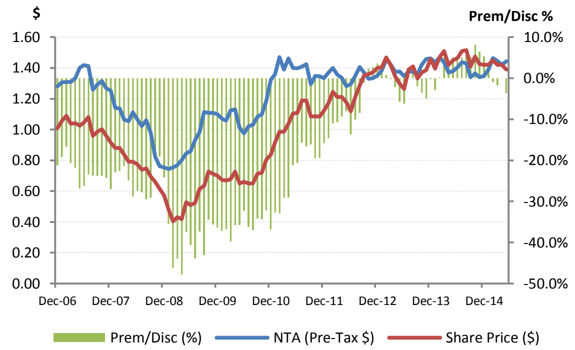
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.44
Prem/Disc to Share Price	-3.7%
1Yr Avg NTA Prem/Disc to Share Price	3.2%
5Yr Avg NTA Prem/Disc to Share Price	-9.8%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	**%**
Macquarie Group	12.2%
Henderson Group	6.8%
Luxottica Group	6.7%
Bank of Queensland	5.0%
Mastercard Inc	4.5%
Retail Food Group	4.4%
Melbourne IT	4.4%
National Australia Bank	4.3%
Gilead Sciences	4.0%
ANZ Banking Group	3.6%

CBG Capital (CBC)

Investment Style/Strategy

CBC aims to achieve an attractive rate of return over the medium to long term (5-7 years) while minimizing the risk of permanent capital loss. CBC looks to identify undervalued securities that possess a number of attributes leading to attractive returns, including: strong management team, solid free cash flow, strong competitive position, supportive industry structure, balance sheet strength and attract earnings multiples relative to the outlook.

The company will invest primarily in shares of listed companies in the S&P/ASX 200 index, however retains flexibility to invest in shares outside the index, hybrids and cash (up to 50%).

Under the investment strategy, up to 10% of the portfolio may be invested in international listed securities.

Asset Allocation

As at 31 May 2015, major sector exposures included banks (29.1%), industrials (18.3%) and diversified financials (16.8%). Cash represented ~4% and the portfolio was invested across 48 securities.

Investment Manager

CBC is ultimately managed by CBG Capital, an entity owned by CIO Ronni Chalmers. Investment Team: Ronni Chalmers (CIO), Robert Gregory (Portfolio Manager), Vincent Cook (Senior Analyst) and Jake Bowmer (Analyst). CBC Board: Ronni Chalmers (Executive Chairman), Robert Swil and James Beecher.

Dividend Policy

CBC aims to pay dividends semi-annually and will frank to the maximum extent possible. The company will operate a DRP.

Fee Structure

Management fee of 1.00% of funds under management per annum. Performance fee of 20% of any out performance above the S&P/ASX 200 Accumulation Index (subject to a high watermark).

Share Price 31/05/2015	$1.00
Market Cap ($M)	24
12 Month Price Range	$0.96 - $1.05
Avg Weekly Volume	104,788

Performance (annualised)

	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	N/A	N/A	N/A	N/A
NTA (Pre-tax)*	N/A	N/A	N/A	N/A
ASX 200	11.1%	9.9%	17.4%	10.3%

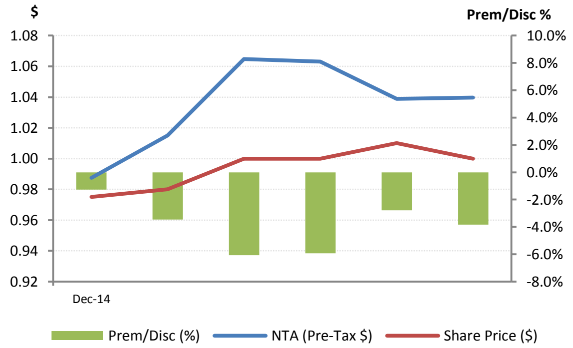
	FY12	**FY13**	**FY14**
Total Dividends (cps)			
Yield (last full year dividend)			**N/A**

Historic Dividend Per Share (c) **June Year End**

NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.04
Prem/Disc to Share Price	-3.8%
1Yr Avg NTA Prem/Disc to Share Price	-3.9%
5Yr Avg NTA Prem/Disc to Share Price	-3.9%

NTA vs Share Price Chart



Major Shareholdings

as at 31 may 2015	**%**
ANZ Banking Group	6.1%
Commonwealth Bank	5.3%
Westpac	4.3%
Transurban	4.3%
Henderson Group	4.0%
National Australia Bank	3.8%
Cash	3.8%
BT Investment Management	3.8%
Lend Lease	3.7%
Macquarie Atlas Road Group	2.8%

Clime Capital Limited (CAM)

Investment Style/Strategy
Clime invests in a diversified portfolio of 20-25 listed securities, including debt notes and hybrids, with the objective of finding high recurrent yield from strong balance sheets or business cash flows.
A 'macroeconomic overlay' approach means that portfolio allocation between cash (passive) and invested (active) is strategically managed. A macroeconomic overlay is combined with high conviction, value investing resulting in a stable portfolio with low turnover.

Under the investment strategy, up to 30% of the portfolio may be invested in international listed securities.

Asset Allocation
As at 31 May 2015, CAM had total domestic equity market exposure of 58.9%; international equity market exposure of 13.8%; hybrid and interest bearing securities exposure of 10.8%; and cash and equivalents exposure of 16.5% (10% USD).

Investment Manager
CAM is ultimately managed by Clime Investment Management Ltd (CIW): John Abernethy (Executive Director, CIO), George Whitehouse (Portfolio Manager), Vincent Chin (Senior Analyst), Adrian Ezquerro (Analyst), Matthew Koroi (Analyst) and Alex Hughes (Analyst).

Dividend Policy
CAM aims to declare and pay ordinary and preference share dividends each quarter. The current portfolio has a high level of income generation from its shares and franking which CAM passes on. The company also declares bonus share issues to improve liquidity and maintains ordinary dividends across these bonus shares.

Fee Structure
Management fee of 1.00% of funds under management per annum. Performance fee of 20% of any out performance above the S&P/ASX All Ordinaries Accumulation Index (absolute return basis); 20% of absolute performance if the index declines over the period.

Share Price 31/05/2015	$0.93
Market Cap ($M)	75
12 Month Price Range	$0.89 - $1.00
Avg Weekly Volume	104,788

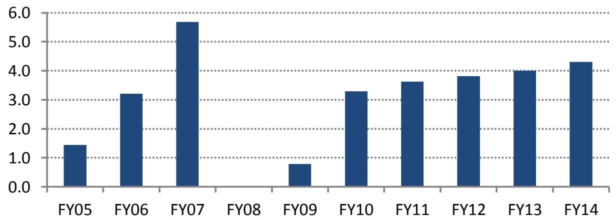
Performance (annualised)

	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	0.2%	-2.6%	8.6%	7.3%
NTA (Pre-tax)*	4.2%	-0.5%	4.4%	4.0%
ASX All Ords	11.3%	10.1%	16.7%	10.0%

** Returns are calculated on an NTA per ordinary share basis, and therefore exclude the effect of the preference shares.*

	FY12	**FY13**	**FY14**
Total Dividends (cps)	3.8	4.0	4.3
Yield (last full year dividend)			**4.6%**

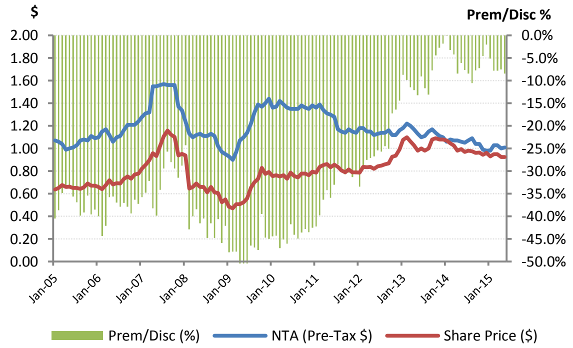
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.01
Prem/Disc to Share Price	-8.4%
1Yr Avg NTA Prem/Disc to Share Price	-7.0%
5Yr Avg NTA Prem/Disc to Share Price	-20.6%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	**%**
Woolworths	5.5%
Telstra	4.6%
ANZ Banking Group	4.4%
National Australia Bank	3.2%
The Reject Shop	3.0%
Macquarie Perpetual Notes	2.9%
Westpac	2.8%
National Australia Bank Notes	2.8%
Ardent Leisure Group	2.6%
Dick Smith Holdings	2.5%

Contango Microcap Limited (CTN)

Investment Style/Strategy

Contango invests in a diversified portfolio of microcap ($10-$350m) stocks listed on the ASX with the objective of providing regular payment of franked dividends and the preservation of the capital base of the Company.

A 'business cycle' approach is used such that macro-economic factors and industry rotation analysis is used in conjunction with extensive company analysis to identify the most attractive investment opportunities in the microcap universe. The company's portfolio usually consists of around 60-100 stocks.

Asset Allocation

As at 31 May 2015, CTN had total equity market exposure of $184m, of which 12% was invested in Resources and 81% in Industrials. The group's portfolio was invested across ~70 securities with the top 20 holdings representing ~50% of the portfolio.

Investment Manager

CTN is managed by Contango Asset Management: David Stevens (Managing Director, CIO), Carol Austin (Investment Services Director), Bill Laister (Senior Portfolio Manager & Manager of the CTN Investment Portfolio), Justin Farley (Deputy Portolio Manager CTN), Paul Davoren (Portfolio Manager) and Craig Allen (Portfolio Manager).

Dividend Policy

CTN aims to pay dividends amounting to a 6% yield on the NTA per share prevailing at the beginning of the financial year **(6.8cps for FY2015E).** The company may also continue to pay additional special dividends when favourable market circumstances allow. Where profits or retained earnings are not sufficient to meet the proposed yield, the lower dividend will be augmented by an equivalent capital return payment.

Fee Structure

1.25% of funds under management per annum. Performance fee of 15% of any out performance above the S&P/ASX All Ordinaries Accumulation Index, subject to exceeding a high water mark.

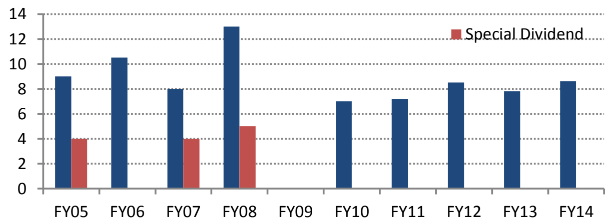
Share Price 31/05/2015	$1.11
Market Cap ($M)	177
12 Month Price Range	$1.01 - $1.19
Avg Weekly Volume	916,455

Performance (annualised)

	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	8.5%	17.9%	11.1%	15.6%
NTA (Pre-tax)	10.4%	6.2%	4.9%	5.1%
ASX All Ords	11.3%	10.1%	16.7%	10.0%

	FY12	**FY13**	**FY14**
Total Dividends (cps)	8.5	7.8	8.6
Yield (last full year dividend)			**7.7%**

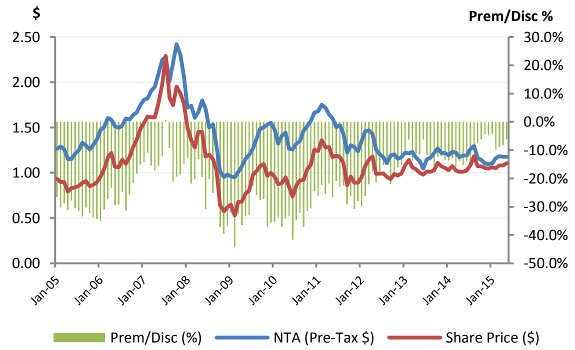
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.18
Prem/Disc to Share Price	-6.1%
1Yr Avg NTA Prem/Disc to Share Price	-8.6%
5Yr Avg NTA Prem/Disc to Share Price	-18.2%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	**%**
Slater & Gordon	4.0%
Mayne Pharma Group	3.2%
Villa World	3.6%
Infomedia	3.2%
Automotive Holdings	2.5%
ERM Power	2.8%
SG Fleet	2.9%
Altium	3.0%
Affinity Education	2.5%
Austal	2.8%

Djerriwarrh Investments Limited (DJW)

Investment Style/Strategy
DJW's approach is built on taking a medium to longer term view of value with a focus on the top 50 ASX shares by market capitalisation. DJW aims to provide an enhanced level of dividends and growth in capital invested in the medium to long term. The company uses Exchange Traded Options to enhance income return (typically 20-50% of portfolio covered dependent on market conditions), thus concentration on stocks in the S&P/ASX 50 Leaders Index with an active options market is an additional consideration to their stock selection criteria. The portfolio consists of approximately 50 stocks.

Asset Allocation
As at 31 December 2014, DJW had ~95% of its portfolio invested in equities and cash totaled $47m or ~5% of the portfolio.

Investment Manager
DJW's investment decisions are driven by the Investment Committee with day to day management of the portfolio and associated research done by an in house investment team that works in close consultation with the Chairman and Managing Director. The Investment Committee is comprised of John Paterson (Chairman), Ross Barker, Peter Barnett, Graham Goldsmith, Andrew Guy, Graham Kraehe, Bruce Teele and Alice Williams.

Dividend Policy
DJW seeks to provide enhanced fully franked dividend income through its investment, option writing and trading portfolio activities. Dividends may be sourced from current year profits, retained profits and profits from the sale of investments

Fee Structure
The management expense ratio was 0.39% as at 30 June 2014. No performance fee. Benchmark: S&P/ASX 50 Accumulation.

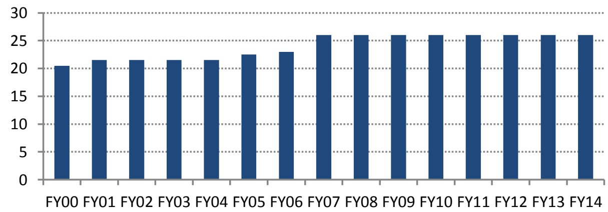
Share Price 31/05/2015	$4.60
Market Cap ($M)	1,006
12 Month Price Range	$4.36 - $4.95
Avg Weekly Volume	391,684

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	4.0%	3.4%	13.8%	8.4%
NTA (Pre-tax)	6.9%	2.5%	13.1%	8.3%
ASX50	10.3%	9.0%	18.3%	10.9%

	FY12	FY13	FY14
Total Dividends (cps)	26.0	26.0	26.0
Yield (last full year dividend)			**5.7%**

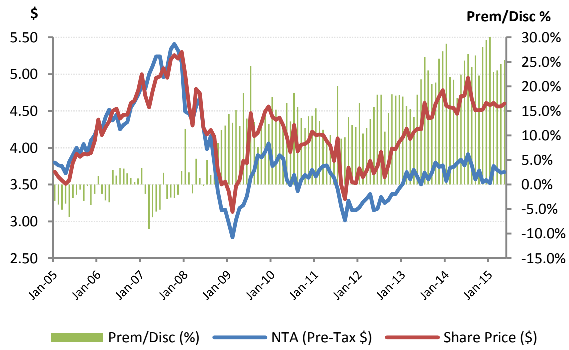
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$3.67
Prem/Disc to Share Price	25.3%
1Yr Avg NTA Prem/Disc to Share Price	25.4%
5Yr Avg NTA Prem/Disc to Share Price	18.2%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	%
BHP Billiton	8.8%
Commonwealth Bank	7.5%
National Australia Bank	7.3%
Westpac	7.1%
ANZ Banking Group	6.6%
Telstra Corporation	5.3%
Oil Search	3.6%
Wesfarmers	3.0%
Rio Tinto	2.8%
Woodside	2.7%

Diversified United Investment Limited (DUI)

Investment Style/Strategy

DUI is an investment company founded in 1991 which seeks, through portfolio diversification and professional management, to improve its income from dividends and interest over the longer term within an acceptable level of risk. The company takes a medium to long term view investing in Australian equities and short term deposits.

Asset Allocation

As at 31 December 2014, DUI had ~95% of capital ($804m) invested in listed equities and ~5% or $38m in cash and short term receivables. The group's borrowings totaled $65m. DUI maintain a gearing level of between 10-12%.

Investment Manager

The Board has day-to-day responsibility for management of the investment portfolio. The Board comprises of four directors: Charles Goode (Chairman), Anthony Burgess, Stephen Hiscock and Pierre Prentice.

Dividend Policy

DUI focus on maintaining and increasing dividend levels. Through the GFC, DUI was one of few LICs to not lower dividends. DUI is eligible to distribute capital gains to shareholders.

Fee Structure

The management expense ratio was 0.15% for the year ending 30 June 2014. No performance fee. Benchmark S&P/ASX 300 Accumulation.

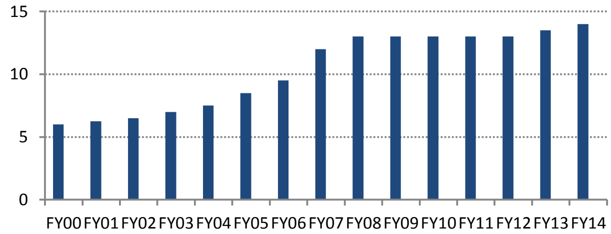
Share Price 31/05/2015	$3.61
Market Cap ($M)	745
12 Month Price Range	$3.27 - $3.85
Avg Weekly Volume	111,501

Performance (annualised)

	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	8.4%	7.7%	19.8%	8.7%
NTA (Pre-tax)	9.8%	7.8%	19.1%	10.3%
ASX300 Accum	11.2%	9.9%	17.0%	10.1%

	FY12	**FY13**	**FY14**
Total Dividends (cps)	13.0	13.5	14.0
Yield (last full year dividend)			**3.9%**

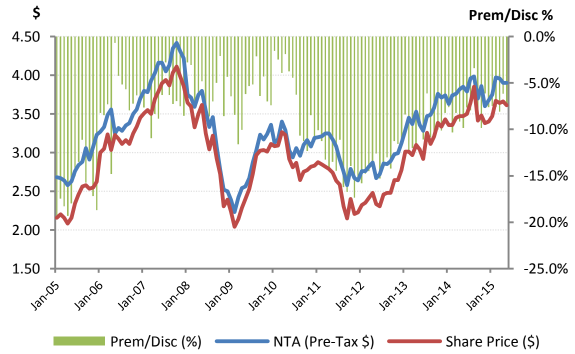
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$3.90
Prem/Disc to Share Price	-7.4%
1Yr Avg NTA Prem/Disc to Share Price	-7.5%
5Yr Avg NTA Prem/Disc to Share Price	-10.7%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	**%**
Commonwealth Bank	7.6%
ANZ Banking Group	7.1%
Westpac	6.8%
CSL	6.3%
BHP Billiton	5.3%
National Australia Bank	5.0%
Transurban	4.2%
Woodside	4.1%
Rio Tinto	3.9%
Medibank Private	3.1%

EVANS & PARTNERS

Milton Corporation Limited (MLT)

Investment Style/Strategy
Milton is a long term investor in a diversified portfolio of well managed companies and trusts with a profitable history and an expectation of increasing dividends and distributions. In addition, Milton holds liquid assets such as cash and term deposits and it invests in hybrid securities as well as real property developments through joint ventures.

Milton holds approximately 100 investments within its portfolio. Milton is not a speculative investor and does not sell its assets to increase profit for distribution to shareholders. Turnover of investments is low and capital gains arising from disposal are reinvested.

Asset Allocation
As at 31 December 2014, 93% ($2,548m) of the portfolio was invested in equities, ~6% ($159m) in cash and equivalents and <1% ($38m) in other financial assets.

Investment Manager
MLT is internally managed by its Investment Committee, comprised of three non-executive directors and the managing director. The Committee meets regularly to review the investment portfolio and to make investment decisions within defined limits. Board: Francis Gooch (Managing Director), Robert Millner (Chairman), John Church, Graeme Crampton, Kevin Eley and Ian Pollard.

Dividend Policy
MLT's objective is to pay increasing fully franked dividends to shareholders. The company has sufficient franking credits to ensure future dividends will be fully franked.

Fee Structure
The management expense ratio was 0.13% as at 30 June 2014. No performance fee. Benchmark: All Ordinaries Accumulation.

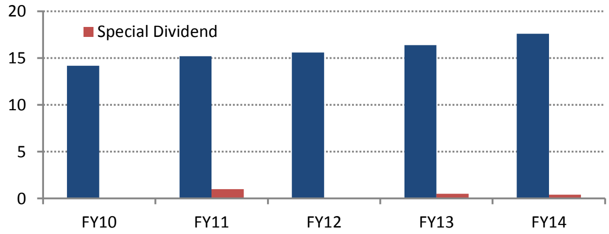
Share Price 31/05/2015	$4.55
Market Cap ($M)	2,913
12 Month Price Range	$4.15 - $4.84
Avg Weekly Volume	113,545

Performance (annualised)

	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	7.3%	8.4%	19.3%	11.1%
NTA (Pre-tax)	10.8%	8.9%	17.2%	11.1%
ASX All Ords	11.3%	10.1%	16.7%	10.0%

	FY12	**FY13**	**FY14**
Total Dividends (cps)	15.6	16.4	17.6
Yield (last full year dividend)			**3.9%**

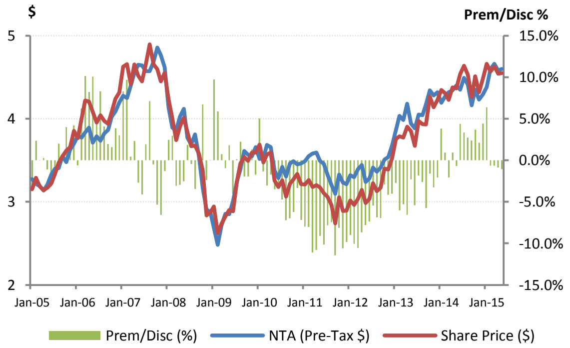
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$4.29
Prem/Disc to Share Price	-1.1%
1Yr Avg NTA Prem/Disc to Share Price	2.0%
5Yr Avg NTA Prem/Disc to Share Price	-4.2%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	**%**
Westpac	11.9%
Commonwealth Bank	8.8%
National Australia Bank	5.5%
WH Soul Pattinson	4.4%
Wesfarmers	4.2%
BHP Billiton	3.7%
ANZ Banking Group	3.4%
Bank of Queensland	3.3%
Telstra	3.1%
Woolworths	2.8%

Mirrabooka Investments Limited (MIR)

Investment Style/Strategy
Mirrabooka is a listed investment company that aims to provide medium to long term investment gains through holding core investments in selected small and medium sized companies (located within Australia and New Zealand) and to provide attractive dividend returns to shareholders from these investments. Of particular interest are companies with relatively low price earnings ratios and high dividend yields. The Company typically holds between 50 to 80 stocks depending on their fit with the investment aims and the desired concentration of risk within the portfolio.

Asset Allocation
As at 31 December 2014, MIR had a total portfolio value of $321m, 92% of which was invested in long-term equities and ~8% or $25m in cash.

Investment Manager
MIR's investment decisions are driven by the Investment Committee with day to day management of the portfolio and associated research done by an in house investment team that works in close consultation with the Chairman and Managing Director. The Investment Committee is comprised of Terry Campbell (Chairman), Ross Barker (Managing Director), Ian Campbell, David Meiklejohn and Graeme Sinclair.

Dividend Policy
It is the intention of the Board to pay out a reasonable fully franked dividend to the extent that the performance of the company may prudently allow. Dividends on occasions have been sourced from realised gains.

Fee Structure
Management expense ratio was 0.64% for the year to 30 June 2014. Benchmark: S&P Midcap (50%); Small Acc (50%)

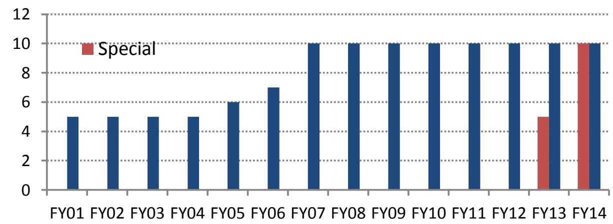
Share Price 31/05/2015	$2.58
Market Cap ($M)	365
12 Month Price Range	$2.45 - $2.90
Avg Weekly Volume	512,140

Performance (annualised)

	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	-1.3%	8.9%	21.0%	15.0%
NTA (Pre-tax)	13.6%	13.5%	18.7%	15.0%
S&P Midcap/Small Ords	15.8%	16.0%	12.8%	7.4%

	FY12	**FY13**	**FY14**
Total Dividends (cps)	10.0	10.0	10.0
Yield (last full year dividend)			**3.9%**

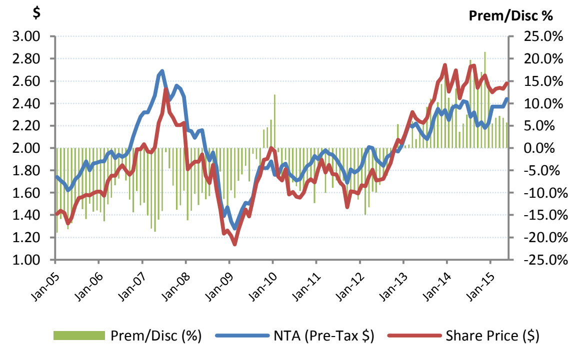
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$2.44
Prem/Disc to Share Price	5.7%
1Yr Avg NTA Prem/Disc to Share Price	11.7%
5Yr Avg NTA Prem/Disc to Share Price	0.5%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	**%**
Qube Holdings	4.0%
Ansell	3.4%
Alumina	2.9%
IRESS	2.8%
Tassal Group	2.6%
Lifestyle Communities	2.6%
ALS	2.5%
Perpetual	2.5%
Incitec Pivot	2.5%
ResMed	2.4%

Naos Emerging Opportunities (NCC)

Investment Style/Strategy
NCC manages a concentrated portfolio (generally 0-20 positions) of high quality emerging companies across a wide range of industries, typically outside of the ASX100 index.

Naos applies a 5-step investment process that places a strong emphasis on long term industry dynamics, management team capabilities and a track record of producing significant shareholder value over the medium to long term. Naos looks to identify catalysts for each potential investment such that these investments will be re-rated by the market to trade on valuations closer to their larger counterparts.

NCC has the ability to short sell, and has since inception (Feb-13) maintained a net equity weighting of ~80%.

Asset Allocation
As at 31 December 2014, the fund had a ~85% net equity weighting with cash accounting for ~15% of the portfolio.

Investment Manager
The portfolio is managed by Naos Asset Management. Board of Directors: David Rickards (Chairman), Sebastian Evans (MD) and Warwick Evans. Investment personnel: Sebastian Evans (MD and Portfolio Manager), Tom Granger (Assistant Portfolio Manager), Jeffrey Kim (Analyst) & Robert Miller (Analyst).

Dividend Policy & Capital Structure
The company intends to pay dividends out of available cash flow subject to franking credits. This is expected to be on average 4%pa, based on the company's NAV at the start of each financial year.

As part of its IPO process, two different listed options are on issue: NCCO ($1 strike, prior to Feb-15); NCCOA ($1.13 strike, prior to Aug-15).

Fee Structure
Management fee is 1.25% with a performance fee of 15% on returns generated in excess of the benchmark (ASX Small Ordinaries). The performance fee is subject to a high watermark cap.

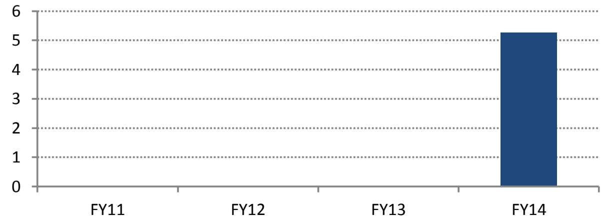
Share Price 31/05/2015	$1.04
Market Cap ($M)	49
12 Month Price Range	$1.00 - $1.13
Avg Weekly Volume	677,778

Performance (annualised)

	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	0.5%	-0.5%	N/A	N/A
NTA (Pre-tax)	-5.0%	-6.1%	N/A	N/A
S&P Small Ords	12.2%	7.7%	3.6%	2.2%

	FY12	**FY13**	**FY14**
Total Dividends (cps)	N/A	N/A	5.3
Yield (last full year dividend)			**5.1%**

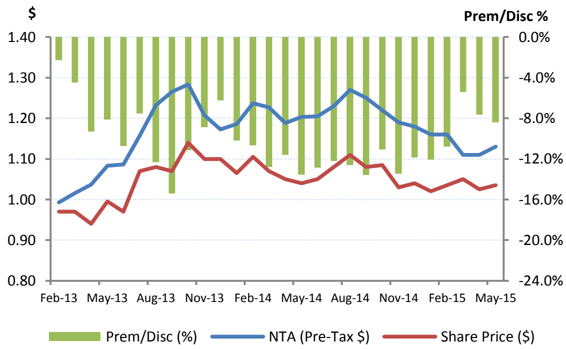
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.13
Prem/Disc to Share Price	-8.4%
1Yr Avg NTA Prem/Disc to Share Price	-11.2%
5Yr Avg NTA Prem/Disc to Share Price	-10.3%

NTA vs Share Price Chart



Sector Concentration

as at 31 May 2015	**%**
Diversified Financials	28.2%
Consumer Services	26.3%
Media	17.2%
Transport	14.7%
Cash & Equivalents	10.5%
Real Estate	5.5%
Telecommunications	5.4%

Ozgrowth Limited (OZG)

Investment Style/Strategy

OZG was established in late 2007 and was initially listed in January 2008, having raised $80m. No further equity issues have been made.

Its investment objective is to generate consistent positive returns on its portfolio of assets through investment in small to mid-cap ASX listed shares and cash.

OZG has a similar investment philosophy to its larger counterpart WIC, in that it seeks to identify stocks from its base of operation in Perth that can be in included in a portfolio consistent with its investment objectives. The portfolio manager is owned by Euroz Ltd, whose research OZG leverages with other research to assist in identifying suitable opportunities.

Unlike WIC, OZG adopts a more active trading stance and can consider smaller opportunities (sub $100m market cap). Its portfolio will generally consist of 10-20 stocks and a high level of cash may be held if suitable investment opportunities cannot be identified.

Asset Allocation

As at 31 May 2015, 32% of the portfolio was allocated across Resources, 35% Industrials and 33% held in Cash.

Investment Manager

The portfolio is managed by Westoz Funds Management, a 100% owned subsidiary of Euroz Limited. Board of Directors: Peter Diamond (Chairman), Jay Hughes, Philip Rees and Mike Jefferies.

Dividend Policy

Policy is to payout minimum of 50% of realised after tax profits.

Fee Structure

Management fee is 1% of portfolio value p.a., with performance incentives of 20% of returns in excess of 7% p.a., paid 30 June.

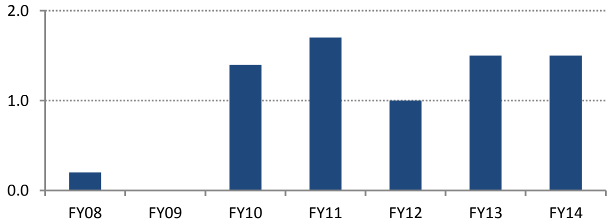
Share Price 31/05/2015	$0.16
Market Cap ($M)	58
12 Month Price Range	$0.15 - $0.23
Avg Weekly Volume	1,189,531

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	1.5%	-14.6%	6.5%	8.0%
NTA (Pre-tax)	-0.3%	-15.4%	-1.9%	2.2%
All Ords	11.3%	10.1%	16.7%	10.0%

	FY12	FY13	FY14
Total Dividends (cps)	1.0	1.5	1.5
Yield (last full year dividend)			**9.4%**

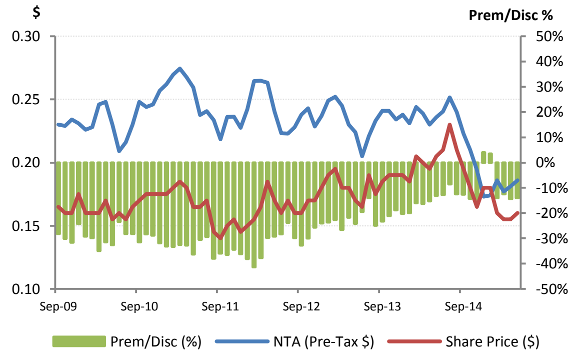
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$0.19
Prem/Disc to Share Price	-14.0%
1Yr Avg NTA Prem/Disc to Share Price	-10.5%
5Yr Avg NTA Prem/Disc to Share Price	-24.2%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	%
Cedar Woods Properties Ltd	20.0%
Automotive Holdings Group	6.0%
Cooper Energy	5.0%
Western Areas	4.0%
Finbar Group	4.0%
Mount Gibson Iron	4.0%
Tap Oil	3.0%
Energia Minerals	3.0%
Medusa Mining	3.0%
Sandfire Resources	2.0%

Perpetual Equity Investment Company (PIC)

Investment Style/Strategy
PIC aims to provide investors with a growing income stream and long-term capital growth in excess of its benchmark over a minimum 5-year investment period (S&P/ASX 300 Accumulation Index).

Underpinning the manager's investment process is fundamental, in-depth, bottom-up research which is used to invest in ~20-40 securities. The manager retains considerable flexibility in constructing PIC's portfolio, but is governed by the following constraints: 50-100% in Australian listed securities (typical mid-cap bias); 0-25% in global listed securities; and 0-25% in cash, deposit products and senior debt with less than one year to maturity.

The portfolio may hold 0-10% of its net asset value in unlisted securities, provided the securities are proposed to be listed within 12 months.

The manager expects that the portfolio will be typically unhedged but reserves the right to hedge defensively where there is material risk of currency weakness.

Asset Allocation
As at 31 May 2015, PIC had 13% of its portfolio allocated to Australian securities, 19% to international securities and 68% to cash, deposit products and senior debt.

Investment Manager
PIC's investment portfolio is managed by Perpetual Investment Management Ltd. PIC Board: Peter Scott (Chairman); Virginia Malley (NED); John Edstein (NED); Christine Feldmanis (NED); Michael Gordon (NED).

Dividend Policy
PIC's intention is to pay a dividend semi-annually with dividends being franked to 100% or the maximum extent possible.

Fee Structure
The Manager is entitled to be paid a management fee equal to 1%pa of the first $1bn of the portfolio net asset value; 0.85%pa of the portfolio net asset value in excess of $1bn.

Share Price 31/05/2015	$0.98
Market Cap ($M)	244
12 Month Price Range	$0.96 - $1.00
Avg Weekly Volume	1,805,320

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	N/A	N/A	N/A	N/A
NTA (Pre-tax)	N/A	N/A	N/A	N/A
ASX 300	11.2%	9.9%	17.0%	10.1%

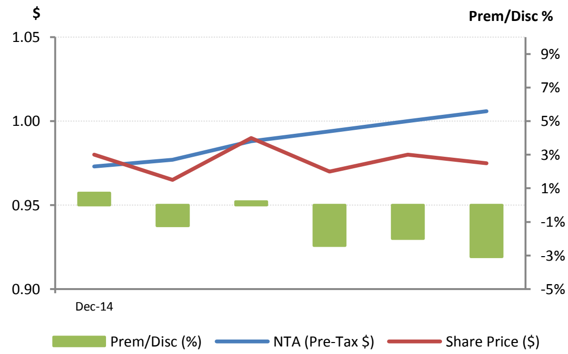
	FY12	FY13	FY14
Total Dividends (cps)			
Yield (last full year dividend)			N/A

Historic Dividend Per Share (c) **June Year End**

NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.01
Prem/Disc to Share Price	-3.1%
1Yr Avg NTA Prem/Disc to Share Price	-1.3%
5Yr Avg NTA Prem/Disc to Share Price	-1.3%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	%

WAM Capital Limited (WAM)

Investment Style/Strategy

WAM invests in ASX listed securities and concentrates on identifying undervalued growth companies - typically small to medium industrial companies. There are two investment approaches which are employed to assist in determining investment decisions: **1)** Research Driven and **2)** Market Driven.

Research Driven investing - 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** investing - aims to take advantage of short-term relative arbitrage opportunities and mispricing in the market.

For each position taken in the market driven portfolio WAM generally employs a stop loss strategy for when a company's share price falls below 10% of cost price. The Company has the flexibility to short sell securities. We note that this has never been more than 10% of the portfolio. If the manager does not identify a catalyst under the Research Driven approach or a trading opportunity under the Market Driven approach, we revert to cash. The average net cash position held since inception has been 32.1%.

Asset Allocation

As at 31 May 2015, WAM had 57% of its portfolio invested in Equities. Cash and Fixed Interest made up 43% of the portfolio, totaling $846.1m.

Investment Manager

WAM is managed by Wilson Asset Management: Geoff Wilson (Chairman/Portfolio Manager), Chris Stott (CIO/Portfolio Manager), Martin Hickson (Senior Analyst), Matthew Haupt (Analyst) and Tobias Yao (Analyst).

Dividend Policy

WAM's intention is to provide an increasing stream of fully franked dividends to shareholders providing it has sufficient franking credits and it is within prudent business practices.

Fee Structure

The Manager, Wilson Asset Management Pty Ltd is paid a management fee of 1% p.a of gross assets. In addition to this it is also paid annually in arrears a performance fee of 20% where the amount by which the Value of the Portfolio has exceeded the increase in the All Ordinaries Accumulation Index or 20% of the increased value of the portfolio in the event the All Ordinaries Accumulation index has fallen.

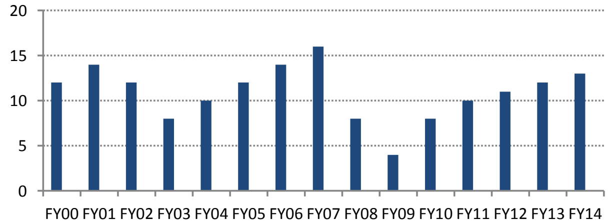
Share Price 31/05/2015	$1.98
Market Cap ($M)	893
12 Month Price Range	$1.90 - $2.10
Avg Weekly Volume	726,257

Performance (annualised)

	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	3.0%	10.2%	15.0%	17.6%
NTA (Pre-tax)	8.0%	11.3%	12.9%	10.9%
ASX All Ords	11.3%	10.1%	16.7%	10.0%

	FY12	**FY13**	**FY14**
Total Dividends (cps)	11.0	12.0	13.0
Yield (last full year dividend)			**6.6%**

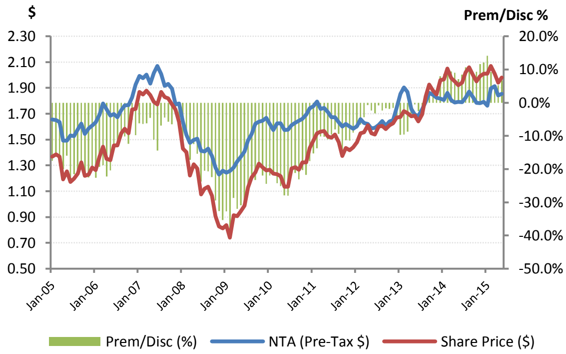
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.86
Prem/Disc to Share Price	6.7%
1Yr Avg NTA Prem/Disc to Share Price	9.2%
5Yr Avg NTA Prem/Disc to Share Price	-3.5%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	**%**
Hunter Hall Global Value	3.4%
Eclipx	1.9%
Austal	1.8%
Harvey Norman Holdings	1.7%
Mayne Pharma Group	1.6%
Century Australia Investments	1.6%
Retail Food Group	1.5%
IPH Limited	1.4%
Energy Developments	1.4%
Mantra Group	1.4%

WAM Research Limited (WAX)

Investment Style/Strategy

WAX invests in ASX listed securities and concentrates on identifying undervalued growth companies - typically small to medium industrial companies. There are two investment approaches which are employed to assist in determining investment decisions: **1)** Research Driven and **2)** Investment Driven.

Research Driven investing - extensive research, focusing on free cash flow, then rating the company's management, earnings growth potential, valuation, industry position and catalyst for share price growth. **Investment Driven** investing - aims to identify companies with sustainable business models, a track record of profits and dividends, positive free cashflow, acceptable financial strength and a sound return on equity.

WAX aims to invest across a portfolio of 30-50 investee securities so as to achieve a high real rate of return, comprising both income and capital growth; a secure income stream in fully franked dividends, and preserve the capital of the company.

Asset Allocation

As at 31 May 2015, WAX had 48.5% of its portfolio invested in Equities. Cash and Fixed Interest made up 51.5% of the portfolio, totaling $199.2m.

Investment Manager

WAX is managed by Wilson Asset Management: Geoff Wilson (Chairman/Portfolio Manager), Chris Stott (CIO/Portfolio Manager), Martin Hickson (Analyst/Dealer), Matthew Haupt (Analyst) and Tobias Yao (Analyst).

Dividend Policy

WAX's intention is to provide an increasing stream of fully franked dividends to shareholders providing it has sufficient franking credits and it is within prudent business practices.

Fee Structure

Wilson Asset Management Pty Ltd is paid a management fee of 1% pa of gross assets. In addition to this it is also paid annually in arrears a performance fee of 20% of where the amount by which the Value of the Portfolio has exceeded the increase in the All Ordinaries Accumulation Index or 20% of the increased value of the portfolio in the event the All Ordinaries Accumulation index has fallen.

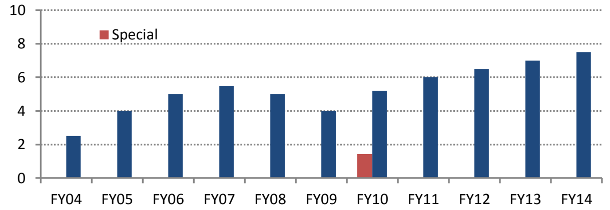
Share Price 31/05/2015	$1.19
Market Cap ($M)	195
12 Month Price Range	$1.11 - $1.23
Avg Weekly Volume	455,993

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	8.8%	12.2%	24.5%	20.0%
NTA (Pre-tax)	9.1%	15.2%	16.5%	12.9%
ASX All Ords	11.3%	10.1%	16.7%	10.0%

	FY12	FY13	FY14
Total Dividends (cps)	6.5	7.0	7.5
Yield (last full year dividend)			**6.3%**

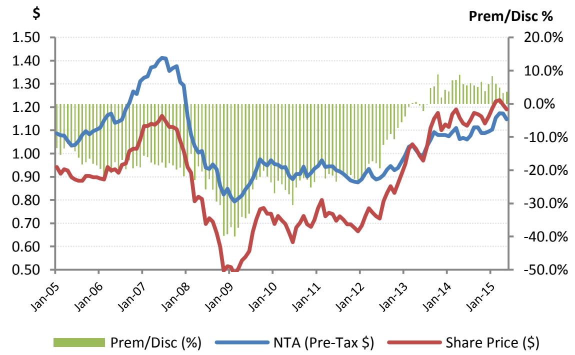
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.15
Prem/Disc to Share Price	3.7%
1Yr Avg NTA Prem/Disc to Share Price	5.5%
5Yr Avg NTA Prem/Disc to Share Price	-8.4%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	**%**
Austal	3.6%
Eclipx	3.4%
Mantra Group	2.8%
IPH	2.6%
Retail Food Group	2.5%
iSelect	2.4%
CSG	2.4%
Energy Developments	2.4%
Amalgamated Holdings	2.3%
Corporate Travel Management	2.2%

Whitefield Limited (WHF)

Investment Style/Strategy

Whitefield is Australia's oldest listed investment company, listing in 1923, and holds a diversified portfolio of listed Australian shares & equities. The portfolio is focused only on Industrial stocks, consisting of ~60 holdings, predominantly from the ASX 100.

Whitefield seeks to hold investments which are capable of providing a robust rate of investment return through the generation of earnings and earnings growth over multiple future years. The investment processes primarily focus on the monitoring and analysis of the achievable future earnings which may be generated from investments, the risk or certainty of delivering those earnings, and the potential return which may progressively accrue to investors.

Whitefield structures its investment portfolio to give emphasis to those investments offering a favourable balance of potential return and certainty.

Asset Allocation

As at 31 May 2015, the portfolio was $359.5m. The fund's biggest sector exposures were Banks (32.3%), Financials (13.9%) and Industrials (9.1%).

Investment Manager

All of Whitefield's investment personnel are employed by White Funds Management Pty Ltd. White Funds Management (and its predecessor entities and personnel) have been responsible for the business and investment of Whitefield since inception.

Board: Angus Gluskie (CEO), David Iliffe, Graeme J. Gillmore, Martin J. Fowler. Peter A. Roberts (Company Secretary).

Dividend Policy

To pay out close to underlying earnings. Whitefield has maintained its dividend at the same level since FY09, and expects to maintain this rate until such time as underlying EPS exceeds the DPS rate. The company has excess franking credits of ~$19m.

Fee Structure

Whitefield has maintained a management expense ratio of approximately 0.35% of assets.

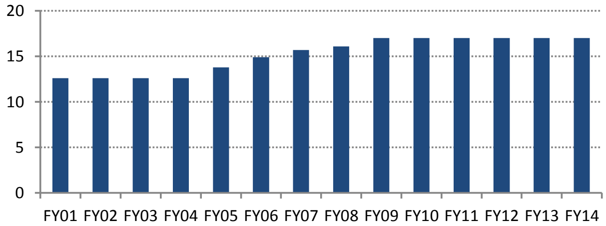
Share Price 31/05/2015	$4.58
Market Cap ($M)	364
12 Month Price Range	$4.10 - $4.95
Avg Weekly Volume	110,810

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	11.6%	14.5%	25.6%	13.3%
NTA (Pre-tax)	13.2%	14.9%	24.6%	13.9%
ASX 200 Industrials	22.8%	23.3%	17.4%	11.6%

	FY12	FY13	FY14
Total Dividends (cps)	17.0	17.0	17.0
Yield (last full year dividend)			**3.7%**

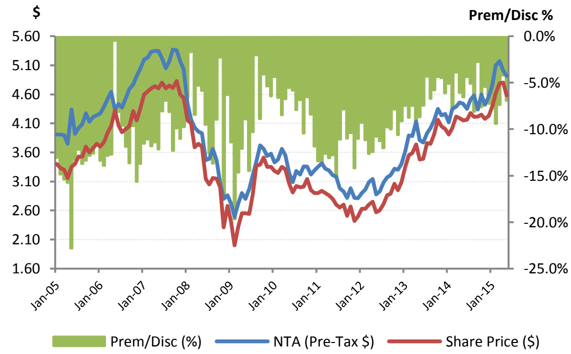
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$4.92
Prem/Disc to Share Price	-6.9%
1Yr Avg NTA Prem/Disc to Share Price	-6.4%
5Yr Avg NTA Prem/Disc to Share Price	-8.6%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	**%**
Commonwealth Bank of Australia	9.8%
Westpac	7.8%
National Australia Bank	6.4%
ANZ Banking Group	6.2%
Telstra	5.8%
Macquarie Group	4.0%
CSL	3.3%
Wesfarmers	2.6%
Woolworths	2.6%
Brambles	2.1%

Westoz Investment Company Limited (WIC)

Investment Style/Strategy

Westoz (WIC) is a Western Australian focused "Growth" oriented investment company that was established in 2005 and listed in September 2009. The company has an absolute return focus and a mandate to identify undervalued companies with growth potential on a medium to long term investment outlook. As a wholly owned subsidiary of Euroz Limited, Westoz Funds Management's investment decisions are leveraged off the Euroz Securities research and the group's intimate knowledge and connection to Western Australia.

WIC has a concentrated portfolio that typically holds 10-20 stocks, primarily small caps with a market capitalisation of between $100m and $1bn. The focus is on high conviction stock selection with the ability to hold high proportions of cash should no suitable investments be identified.

Asset Allocation

As at 31 May 2015, 21% of the portfolio was allocated across Resources, 35% Industrials and 44% held in Cash.

Investment Manager

The portfolio is managed by Westoz Funds Management, a 100% owned subsidiary of Euroz Limited. Board of Directors: Peter Diamond (Chairman), Jay Hughes, Philip Rees and Terry Budge.

Dividend Policy

The company's dividend policy is to pay out a minimum of 50% of realised after tax profits.

Fee Structure

Management fee is 1% with performance incentives of 20% of returns in excess of 10% p.a.

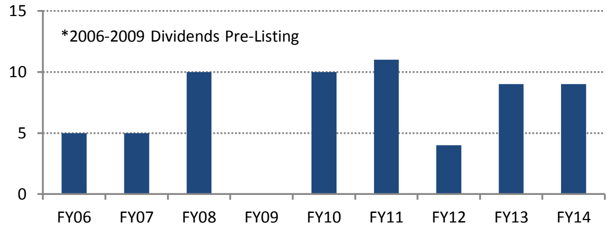
Share Price 31/05/2015	$1.06
Market Cap ($M)	137
12 Month Price Range	$0.93 - $1.33
Avg Weekly Volume	230,561

Performance (annualised)

	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	-16.3%	-6.5%	13.7%	n/a
NTA (Pre-tax)	-22.3%	-18.7%	-0.9%	n/a
All Ords	2.3%	5.0%	14.3%	6.4%

	FY12	**FY13**	**FY14**
Total Dividends (cps)	4.0	9.0	9.0
Yield (last full year dividend)			**8.5%**

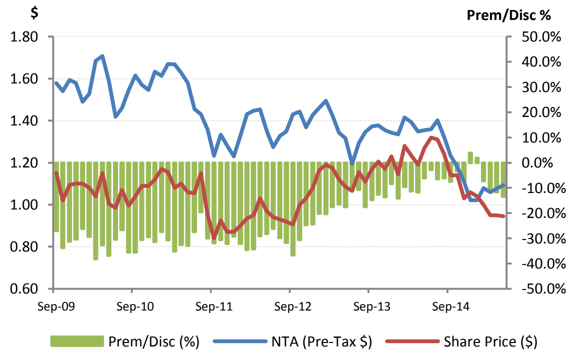
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.09
Prem/Disc to Share Price	-13.5%
1Yr Avg NTA Prem/Disc to Share Price	-5.9%
5Yr Avg NTA Prem/Disc to Share Price	-21.1%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	**%**
Automotive Holdings Group	9.0%
Finbar Group	8.0%
Cedar Woods Properties	7.0%
Western Areas	5.0%
Sandfire Resources	4.0%
Mount Gibson Iron	3.0%
Medusa Mining	3.0%
Genworth Mortgage Insurance	2.0%
Peet	2.0%
Programmed Maintenance Services	2.0%

Watermark Market Neutral Fund (WMK)

Investment Style/Strategy
WMK is an Australian listed investment company with a portfolio largely comprising publicly traded Australian companies. The company's investment strategy involves the primary goal of identifying and buying listed securities that in its view are undervalued and short selling listed securities that it views as overvalued. In a market neutral strategy, WMK's capital is retained in cash/cash equivalents and the investment portfolio is funded from the short selling of borrowed securities. WMK will typically hold 40-80 positions in each of the long and short portfolios at any one time.

WMK will manage risk by being market neutral at any one time with the long and short portfolios being of equal size, resulting in net market exposure of under 10% of capital.
The fund targets +5% outperformance on the Long Portfolio and -5% underperformance on the Short Portfolio, resulting in a targeted return of +10% plus interest on cash deposited.

Asset Allocation
As at 31 May 2015, WMK's Net Asset Value was $80m. Long exposure was 98%, short exposure was 92%. 94% cash position.

Investment Manager
WMK is managed by Watermark Funds Management Pty Ltd, an entity associated with Justin Braitling. Mr Braitling is a Director of both the Company and the Manager.
WMK Board: M. Kidman (Chairman), J. Braitling, J. Abernethy, R. Ferguson and S. van Eyk.

Dividend Policy
The Company intends to pay dividends out of available cash flow. The targeted yield will be 5% pa, based on the net value of the Company's portfolio at the start of each final year and based on the current capital structure. Dividends will be paid semi-annually after the first financial year as a listed entity and will be franked to the maximum extent possible.

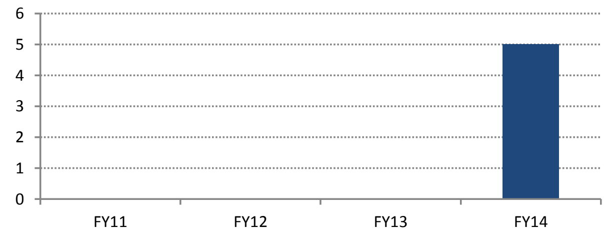
Fee Structure
The fund incurs a management fee of 1% of net assets as well as a 20% performance fee on an absolute return basis (returns have to be positive and the fund needs to outperform the RBA Cash Rate). The fund also attracts cost directly related to its operations.

Share Price 31/05/2015	$0.87
Market Cap ($M)	76
12 Month Price Range	$0.80 - $1.06
Avg Weekly Volume	672,150

Performance (annualised)

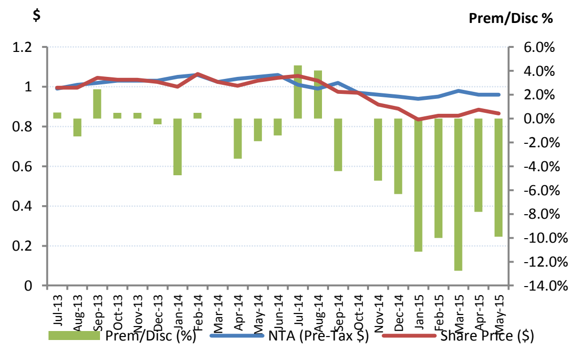
	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	-4.9%	-13.6%	n/a	n/a
NTA (Pre-tax)	0.0%	-6.2%	n/a	n/a
RBA Cash Rate	1.2%	2.4%	2.7%	3.5%

	FY12	**FY13**	**FY14**
Total Dividends (cps)	n/a	n/a	5.0
Yield (last full year dividend)			**5.8%**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$0.95
Prem/Disc to Share Price	-6.3%
1Yr Avg NTA Prem/Disc to Share Price	-1.5%
5Yr Avg NTA Prem/Disc to Share Price	-0.9%



Major Shareholdings

as at 31 December 2013	**%**
Westpac	7.6%
ANZ Banking Group	7.2%
Mayne Pharma Group	3.9%
IAG Group	3.1%
Bank of Queensland	3.0%
Transurban	2.9%
Aurizon	2.6%
RCR Tomlinson	2.5%
Twenty-First Century Fox	2.2%
Brambles	2.2%

Ellerston Global Investments (EGI)

Investment Style/Strategy

EGI aims to construct a concentrated portfolio of between 10-25 global equities securities using a high conviction, contrarian and benchmark independent investment approach. EGI has an ultimate focus on capital preservation, risk management and generating superior returns.

The manager aims to allocate capital to securities with a compelling risk/reward profile. Inherent in this is targeting securities that the manager believes are temporarily misunderstood and fundamentally mispriced as part of a rigorous 'bottom up' stock selection before overlaying a 'top down' assessment of macroeconomic conditions and the market outlook.

The company may invest in a wide range of securities, including equities, debt, interest products, foreign currencies, cash and derivatives. As per its mandate, the manager can hold up to 50% of the fund in cash.

Asset Allocation

As at 31 March 2015, EGI's largest geographic exposures were the US (44%, unhedged), UK (16%, hedged), France (15%, hedged) and Spain (15%, hedged).

Investment Manager

Ellerston Global is managed by Ellerston Capital, a specialist fund manager that was founded in 2004 and has a strong long-term track record of managing equity based strategies. EGI Board: Ashok Jacob (Chairman & CIO), Sam Brougham, Paul Dortkamp and Stuart Robertson.

Dividend Policy

The company intends to pay semi-annual dividends to Shareholders. However, given the focus on long term capital growth there may be periods where dividends are low and subject to a number of factors.

Fee Structure

The fund incurs a management fee of 0.75% and performance fee is 15% of the absolute dollar value of the investment performance in excess of the MSCI World Index ($A).

Share Price 31/05/2015	$1.19
Market Cap ($M)	89
12 Month Price Range	$1.00 - $1.25
Avg Weekly Volume	414,582

Performance (annualised)

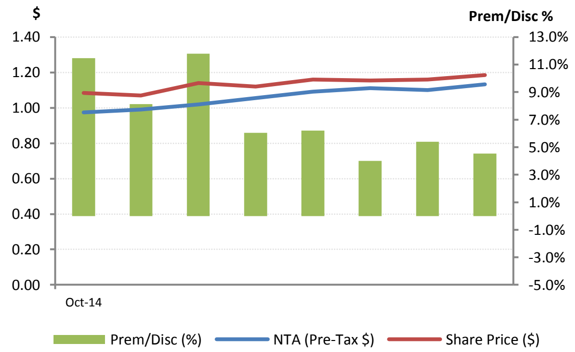
	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	10.7%	N/A	N/A	N/A
NTA (Pre-tax)	14.6%	N/A	N/A	N/A
MSCI A$	13.8%	26.3%	24.4%	12.8%

	FY12	**FY13**	**FY14**
Total Dividends (cps)			
Yield (last full year dividend)			**N/A**

NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.13
Prem/Disc to Share Price	4.5%
1Yr Avg NTA Prem/Disc to Share Price	7.2%
5Yr Avg NTA Prem/Disc to Share Price	7.2%

NTA vs Share Price Chart



Major Shareholdings

as at 31 March 2015	**%**
Vivdeni SA	
Synchrony Financial	
Elis SA	
Experian	
Nielsen	

Magellan Flagship Fund Limited (MFF)

Investment Style/Strategy
MFF focus on a portfolio of listed international and Australian companies with outstanding business characteristics, at a discount to their intrinsic values. MFF believes that, by investing in such a portfolio, superior risk-adjusted investment returns may be generated over the medium to long term. More than 80% of MFF's total investment assets by market value are in global multinationals (being entities that generate 50% or more of their revenue and/or have material operations in 15 or more countries outside the domicile of their primary securities exchange), with a majority of the balance being predominantly North American focused and 7.5% China focused. Revenue and earnings split for the multinationals average about 40% USA, 25% Europe and ~33% ROW (as at 31 March 2012).

Asset Allocation
As at 30 June 2014, MFF had $539m in investments at market with borrowings of $32m.

Investment Manager
Magellan is managed by Chris Mackay (Portfolio Manager and Managing Director). Magellan continues to receive investment research and administrative services from Magellan Asset Management (MAML), the former investment manager of MFF. MAML is a wholly owned subsidiary of the ASX-listed Magellan Financial Group Limited.

Dividend Policy
Dividend payments from profits, distributions and interest income will be made to MFF shareholders utilising franking credits and the benefits of the listed investment company structure. The MFF board would consider paying partially franked dividends.

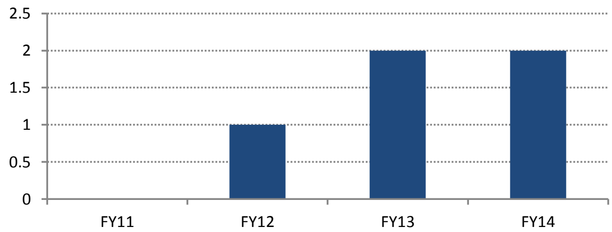
Fee Structure
The management expense ratio is 1.25% and performance fee is 10% of the absolute dollar value of the investment performance (net of management fee) in excess of the MSCI World Index ($A).

Share Price 31/05/2015	$1.79
Market Cap ($M)	819
12 Month Price Range	$1.36 - $1.94
Avg Weekly Volume	1,070,854

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	12.5%	26.5%	30.6%	24.7%
NTA (Pre-tax)	15.5%	45.8%	29.2%	22.1%
MSCI A$	13.8%	26.3%	24.4%	12.8%

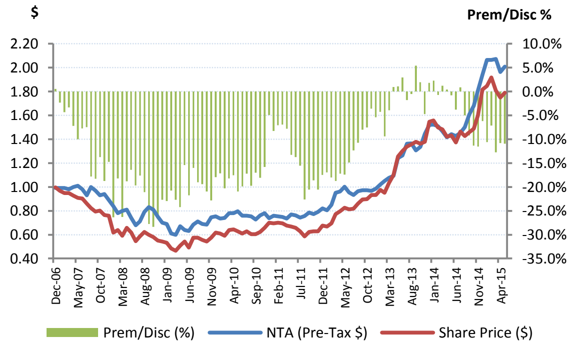
	FY12	FY13	FY14
Total Dividends (cps)	1.0	2.0	2.0
Yield (last full year dividend)			**1.1%**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$2.01
Prem/Disc to Share Price	-10.9%
1Yr Avg NTA Prem/Disc to Share Price	-7.6%
5Yr Avg NTA Prem/Disc to Share Price	-9.2%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015	%
Visa	11.5%
Wells Fargo	10.1%
Lowe's	9.8%
Mastercard	9.5%
Home Deport	9.3%
Bank of America	8.0%
HCA Holdings	8.1%
US Bancorp	5.7%
Llouds Banking Group	5.3%
BlackRock	3.7%

PM Capital Global Opportunities (PGF)

Investment Style/Strategy

The Global Opportunities Fund (PGF) follows the investment philosophy of the manager, that the *'best way to preserve and enhance your wealth is to buy a good business at a good price'*. This involves taking a business owner's approach to investing by looking to understand how the business works, the management's philosophy in managing the business and those parts of the business that determine its intrinsic value.

PGF is operated as a relatively concentrated portfolio (<40 securities) that provides investors with an exposure to global (including Australian) equities and other investment securities which the manager considers to be undervalued. PGF invests on a long term basis with at least a seven year view.

PGF has the ability to borrow and to short sell, with a mandated maximum leverage of 30% of the portfolio's NAV.

Asset Allocation

As at 31 May 2015, the net equity exposure of the portfolio was 97.6% with 9.4% allocated to debt/hybrids and -7.0% in cash.

Investment Manager

The portfolio is managed by PM CAPITAL Ltd, an Australian boutique investment manager. PGF Board of Directors: Andrew McGill (Chairman), Tim Gunning, Tom Millner and Chris Donohoe.

Dividend Policy

The company intends to pay out a dividend, although this is likely to be low in the initial years as the objective of the company is long term capital growth. The Board intends the dividend to be fully franked where possible.

As part of its IPO process, investors were entitled to an option grant: PGFO ($1 strike, prior Jun-15).

Fee Structure

Management fee is 1% of NAV with a performance fee of 15% of returns in excess of the MSCI World (AUD) Index.

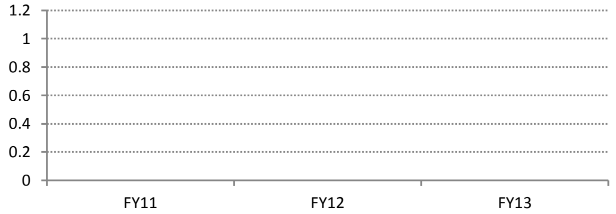
Share Price 31/05/2015	$1.07
Market Cap ($M)	185
12 Month Price Range	$0.90 - $1.11
Avg Weekly Volume	2,328,380

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	6.5%	10.4%	N/A	N/A
NTA (Pre-tax)	16.5%	34.8%	N/A	N/A
MSCI A$	13.8%	26.3%	24.4%	12.8%

	FY12	FY13	FY14
Total Dividends (cps)	N/A	N/A	N/A
Yield (last full year dividend)			**N/A**

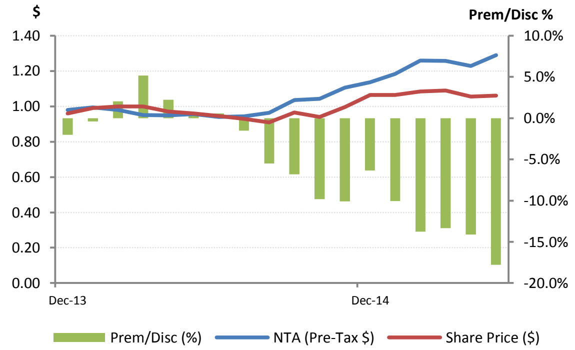
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.29
Prem/Disc to Share Price	-17.8%
1Yr Avg NTA Prem/Disc to Share Price	-8.3%
5Yr Avg NTA Prem/Disc to Share Price	5.6%

NTA vs Share Price Chart



Major Shareholdings

as at 31 May 2015

Lloyds Banking Group	6.6%
ING Groep	5.6%
Barclays	5.0%
JP Morgan Chase	5.0%
Bank of America	4.8%
Pfizer	4.7%
Google	4.6%
Bank of Ireland	4.6%
Intercontinental Exchange	4.5%
Citycentre Holdings LIC - Loan	3.7%

Platinum Capital Limited (PMC)

Investment Style/Strategy

PMC seeks to build a diversified portfolio of a broad range of global securities whose business and growth prospects are inappropriately valued by the market. Screening software is used to shortlist companies based on specific criteria, such as hypotheses regarding social, political or economic change. Research analysts then engage in detailed bottom-up analysis, with stocks selected with a view to minimise risk and to deliver above average absolute returns. The portfolio is built up using this individual stock selection process rather than pre-determined asset allocations and holds approximately 150 positions (shorts account for ~20% of assets).

Asset Allocation

As at 30 June 2014, PMC had $355m invested in financial assets and $21m in cash equivalents. The currency exposures were: 26% in European currencies, 56% in the US dollar (incl Hong Kong dollar), 10% in Asian currencies, 1% in the Japanese Yen and 7% in other currencies.

Investment Manager

PMC delegates the investment function to Platinum Asset Management, an Australian based fund manager specialising in international equities. Platinum also manages various regional and industry specific funds in addition to global portfolios with a central aim of achieving absolute returns for investors.

Dividend Policy

It is PMC's objective to smooth dividend payments over time, however this is not guaranteed. Future dividends remain dependent on earnings.

Fee Structure

Management fee of 1.5% per annum of Portfolio Value payable to Platinum Asset Management. Performance fee of 10% if the portfolio's annual performance exceeds the MSCI +5%.

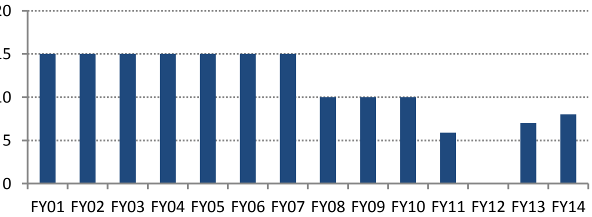
Share Price 31/05/2015	$1.89
Market Cap ($M)	441
12 Month Price Range	$1.67 - $1.95
Avg Weekly Volume	636,561

Performance (annualised)

	6 M	12 M	3 Yr	5 Yr
Share Price	5.7%	13.7%	29.3%	9.4%
NTA (Pre-tax)	8.9%	16.4%	22.9%	10.4%
MSCI A$	13.8%	26.3%	24.4%	12.8%

	FY12	FY13	FY14
Total Dividends (cps)	0.0	7.0	8.0
Yield (last full year dividend)			**4.2%**

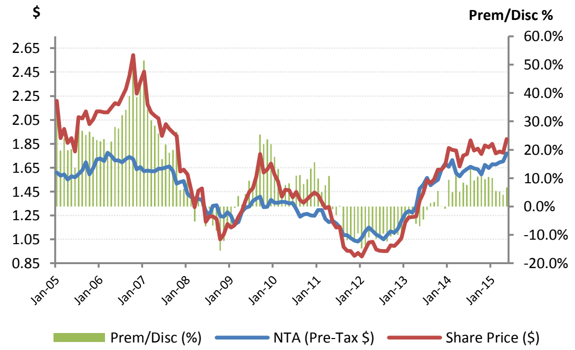
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.77
Prem/Disc to Share Price	6.7%
1Yr Avg NTA Prem/Disc to Share Price	8.6%
5Yr Avg NTA Prem/Disc to Share Price	0.7%

NTA vs Share Price Chart



Major Shareholdings

as at 30 June 2013	%
Bank of America	3.3%
Microsoft Corp	3.0%
Ericsson	2.5%
Sanofi	2.4%
Google	2.2%
Bangkok Bank	1.9%
Samsung Electronics	1.9%
Jacobs Engineering	1.8%
Anton Oilfield Services	1.8%
Micron Technology	1.7%

Templeton Global Growth Fund Limited (TGG)

Investment Style/Strategy

Templeton are fundamentally a long term investment company, seeking capital growth from a globally diversified portfolio of investment securities. As value investors, Templeton uses a bottom up approach to identify securities that are considered to be underpriced relative to their future earning potential. These assets are typically held for five years or more and TGG does not engage in portfolio hedging. This investment strategy is a reflection of TGG's three underlying tenets; Value, Patience and Bottom-up Analysis.

Asset Allocation

As at 30 June 2014, TGG had 97% of its portfolio invested ($264m), retaining 3% or $8m in cash and cash equivalents. As at 31 December 2014, TGG investments were approximately spread over Nth America (33%), Europe (46%), Asia (19%), Mid-East/Africa (1%) and Latina America/Caribbean (2%).

Investment Manager

TGG's Investment Manager is Franklin Templeton Investments Australia Limited ("Templeton") a member of the Franklin Templeton Investments group, a global investment management organization head-quartered in San Mateo, California. **Board:** James Killen (Chairman), Gregory McGowan, Jennifer Johnson, Joanne Dawson and Michael Bartlett.

Dividend Policy

It is the intention of the Board to pay out a reasonable dividend to the extent that the performance of the company may prudently allow.

Fee Structure

1% p.a. payable monthly on the value net tangible assets to Templeton. No performance fee. Benchmark: MSCI World price index (AUD).

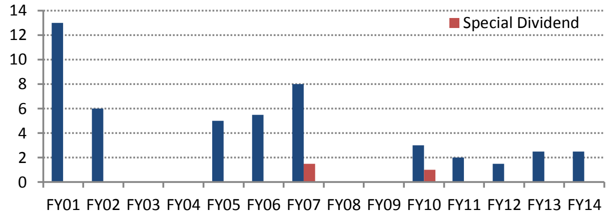
Share Price 31/05/2015	$1.46
Market Cap ($M)	291
12 Month Price Range	$1.27 - $1.47
Avg Weekly Volume	596,565

Performance (annualised)

	6 M	**12 M**	**3 Yr**	**5 Yr**
Share Price	6.1%	17.4%	31.8%	17.0%
NTA (Pre-tax)	14.5%	20.0%	27.3%	13.7%
MSCI A$	13.8%	26.3%	24.4%	12.8%

	FY12	**FY13**	**FY14**
Total Dividends (cps)	1.5	2.5	3.5
Yield (last full year dividend)			**2.4%**

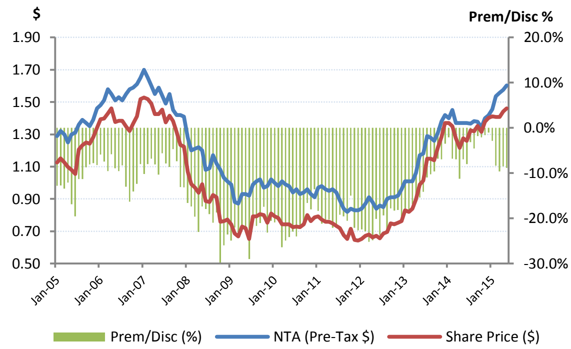
Historic Dividend Per Share (c) **June Year End**



NTA Data (as at end of month)

Last Reported	**31/05/2015**
NTA (Pre-Tax)	$1.60
Prem/Disc to Share Price	-8.9%
1Yr Avg NTA Prem/Disc to Share Price	-5.2%
5Yr Avg NTA Prem/Disc to Share Price	-14.8%

NTA vs Share Price Chart



Major Shareholdings

as at 30 December 2014	**%**
Microsoft	2.4%
Amgen	2.0%
Samsung	2.0%
Comcast	1.9%
Sanofi	1.7%
Glaxosmithkline	1.7%
Roche	1.7%
China Telecom	1.6%
Citigroup	1.6%
Medtronic	1.6%

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MGC	Evans and Partners arranged, managed or co-managed a public offering of the company or its affiliates in the past 12 months.
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ANI	Evans and Partners is acting as Capital Markets Advisor for Fife Capital Funds Limited (as responsible entity of the Australian Industrial REIT "ANI") in relation to 360 Capital Investment Management Limited's (as the responsible entity of 360 Capital Industrial Fund) unsolicited, off-market takeover bid to acquire all outstanding units in ANI, and will receive a fee for acting in this capacity
ASH	Evans and Partners arranged, managed or co-managed a public offering of the company or its affiliates in the past 12 months.
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