

## LIC MANAGERS FIND IT DIFFICULT TO OUTPERFORM

Listed investment companies are essentially listed equivalents of managed funds but have higher levels of transparency, tend to charge lower fees than its unlisted counterparts and are closed end funds. This means investors buy and sell the LIC vehicle so the LIC managers are not under pressure to meet redemptions. A key risk is that LICs cannot be redeemed for its underlying face value and share prices may deviate significantly from its underlying NTA.

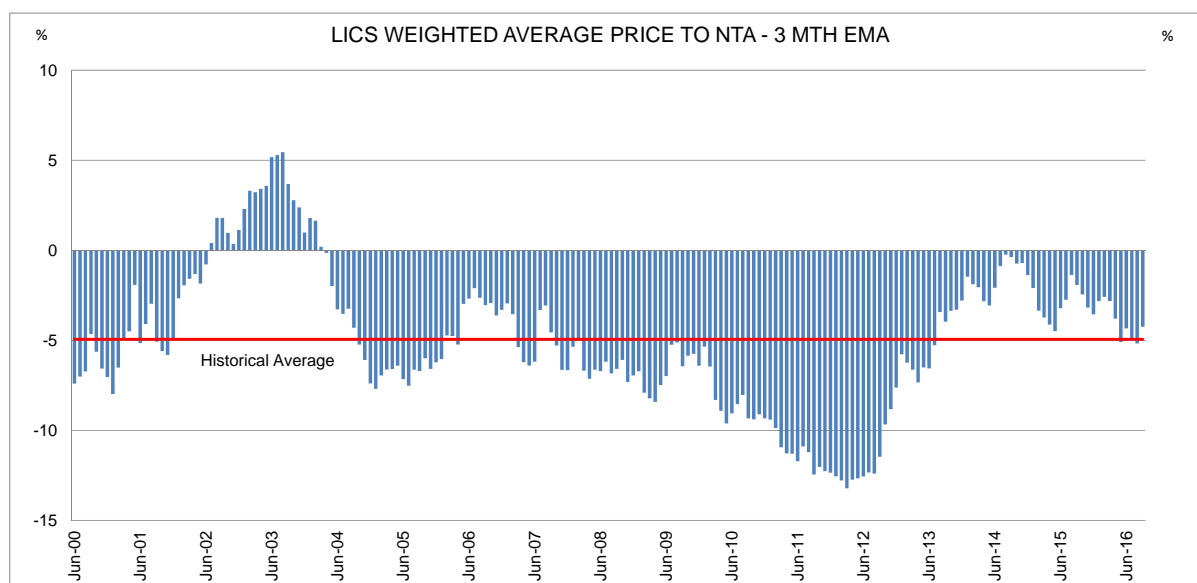
This report compares 42 different LICs and identifies those that are most attractive on a number of quantitative measures including price to NTA, dividend yield, NTA growth, and total returns. The key criterion in the evaluation of a LIC is its track record. Those with the best long-term performances (measured by total return, dividends and NTA growth) are the ones that are likely to give the best future returns. In the Appendix, we provide a list of top 20 holdings and a historical price to NTA chart for each LIC.

### Key Ideas:

- **Most Expensive Domestic LICs** – Those that are considered most expensive are Djerriwarrh (DJW), Cadence Capital (CDM) and Australian Leaders (ALF). Both WAX and WAM trading at a ~15% premium to NTA but continue to achieve strong investment performance.
- **Most Attractive** - For investors who would like exposure to the small/ mid cap growth space, both NCC and CTN are trading at discounts to NTA and have achieved strong investment returns over the year. Among the more mainstream LICs, both Whitefield (WHF) and AMCIL (AMH) are attractively priced although we prefer AMH because it is more actively managed. Among the smaller LICs, Flagship Investments (FSI) has achieved an 11%p.a growth in NTA over the last five years and is trading at a 14% discount to NTA.
- The threat of rising global bond yields and the effect it has on stock valuations has led to less demand for global LICs. Although Magellan Flagship (MFF) and Templeton Global (TGG) appear inexpensive, both LIC managers have underperformed the market over the year. We prefer Hunter Hall (HHV) which has fared much better and is currently trading at a ~4% discount to NTA. Among the newer global LICs, Platinum Asian Fund (PAI) is trading at a 7% discount to NTA
- For the quarter to August 2016, the best performing LICs were Contango Microcap (CTN), WAM Active (WAA), WAM Research (WAX), Hunter Hall Global (HHV) and Naos Emerging Opportunities (NCC). Longer term, the domestic LICs that achieved the strongest growth in NTA are CIN, WAX, MIR and WAM.
- Investors should not buy LICs on yield alone as some of the top paying dividend LICs have either cut their dividends or delivered poor NTA growth over the year. For sustainable **dividend yields**, we recommend WAM (6.3% fully franked), WAX (6.1%), and NCC (5.9%).
- We have recently initiated coverage on Bailador Tech (BTI), Perpetual Equity (PIC), and the Global Value Fund (GVF). BTI invests in emerging tech companies and has achieved NTA growth of 7.5% over the year. PIC is trading at a 9% discount to NTA and should benefit from a turnaround in the performance of value stocks. Meanwhile, GVF is trading at a 2% discount to NTA and provides diversification benefits to portfolios because it invests in global alternatives such as LICs, hedge funds, private equity and real estate. The dividend yield is attractive at 5.6% fully franked.

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## WHY BUY LISTED INVESTMENT COMPANIES?

For conservative investors wishing to match or possibly beat the long-term returns of the All Ordinaries Index, especially those with a limited amount of capital, a number of LICs can provide the necessary spread of investments. Although many investors focus on whether a LIC is trading at a discount or premium to net tangible asset backing (NTA), in reality, the better performing LICs trade at a premium and the poor performers often trade at deep discounts.

The removal of trailing commissions from unlisted mutual funds will provide a renewed focus on the listed investment funds sector. As closed end funds, the LIC managers do not have to sell stock at the bottom of bear markets to meet redemptions when prices are low and, conversely, they do not need to buy stock when prices are high. This allows a LIC to concentrate on investment selection without having to factor in the consequences of money leaving the fund unexpectedly (as in the case of a managed fund). In addition, LICs have the potential to pass on franking credits to shareholders.

Most of the better performing LICs have long-term investment horizons, which provide stability and steady returns. Management expense ratios for the larger established LICs (typically less than 0.3%) are generally much lower than those of unlisted funds. Usually this is a result of fewer transactions with long-term buy and hold strategies. LICs are also internally managed which results in lower costs. Generally, funds which focus on smaller or emerging companies tend to incur higher costs as a result of the requirement for additional in-house research. Investors should be aware that being listed means that LICs cannot be redeemed for its underlying share face value and share prices may deviate significantly from its underlying NTA.

The most important criterion in the evaluation of a LIC is its track record. Those with the best long-term performances (measured by total return, dividend and NTA growth) are the ones likely to give the best future returns. However, given the lack of track record of the newer LICs, a closer focus on the stock selection process, risk management, NTA backing and the investment manager's skill are most important in making a valuation call. LICs may provide attractive income investments but clients need to be mindful that a number of LICs (eg DJW) rely on covered call strategies in order to boost dividend yields.

Unlike managed funds, LICs provide a post-tax calculation which includes realised capital gains taxed at the corporate rate. As a result, LICs are disadvantaged as franking benefits are usually not incorporated in the performance calculations. In our report, we will be using pre-tax NTA figures to provide reporting consistency with unlisted managed funds.

## GLOBAL AND THEME LICs

LICs that rely on a theme are unlikely to out-perform the market over the long term, but can provide strong returns over a short to medium term time frame. Gearing (e.g. Aberdeen Leaders has fund leverage of ~36%) is potentially a positive when markets are moving higher but can be a negative when bear markets take hold.

Templeton Global (TGG), Platinum Capital (PMC), Magellan Flagship Fund (MFF) and Hunter Hall Global (HHV) have a global spread of investments and may be appropriate for investors wishing to diversify beyond Australia. Of these, Platinum has the ability to apply derivatives to protect against loss. For Asian market exposure, AMP Capital China Fund (AGF) provides exposure to China A shares. Djerriwarrh (DJW) specialises in purchasing local option stocks and writing call options against them while Contango (CTN) mainly target domestic microcaps.

## INVESTMENT FOCUS:

Code	Company	Manager	Focus	Benchmark
<b>Domestic – Large/ Mid/ Small Cap Focus</b>				
AFI	Australian Foundat.	Internal	Large/mid cap, value, active, long only, use of options to enhance income	ASX200 Accum.
ALR	Aberdeen Leaders	Aberdeen Asset Mgt	Large/mid cap, value, active, long only, leverage	ASX200 Accum.
AMH	AMCIL Limited	Internal	Large/mid/small, value, active, long only	ASX200 Accum.
ARG	Argo Investments	Internal	Large/mid cap, balanced, active, long only	All Ords Accum.
AUI	Australian United In	Internal	Large/mid cap, balanced, passive, long only	ASX300 Accum.
BKI	BKI Investment Ltd	Internal	Large/small, balanced, passive, long only	ASX300 Accum.
CAM	Clime Capital	Clime Asset Mgt	Large/mid/small, value, quantitative, active, long only	All Ords Accum.
CBC	CBG Capital	CBG Asset Mgt	ASX200 with focus on ex-100, long only, style neutral, typically contain 30-60 stocks,	ASX200 Accum.
CDM	Cadence Capital	Cadence Asset Mgt	Large/mid/small cap, value/technical, active, long/short, trading; may use leverage up to 40%, may invest in global equities	All Ords Accum.
CIN	Carlton Investments	Internal	Large blue chips, balanced, active, long only	ASX200 Accum.
CYA	Century Australia	Perennial Value Mgt	Large, value, active, long only, holds 25-50 stocks	ASX300 Accum.
DJW	Djerriwarrh	Internal	Large, value, active, long only, use of options to enhance income	ASX50 Accum.
DUI	Diversified United	Internal	Large, balanced, passive, long only	ASX300 Accum.
FSI	Flagship Investments	ECP Asset Management	Large, Mid/Small cap bias; quality, quant process; performance fee only	All Ords Index.
IBC	Ironbark Capital Ltd	Kaplan Funds Mgt	Large/mid cap, hybrids, long only; may use derivatives	ASX300 Accum.
KAT	Katana Capital	Katana Asset Mgt.	Large/mid/small, Value, style neutral, technical, long only; may use trading	All Ords Accum.
MLT	Milton Corporation	Internal	Large/mid/small cap, balanced, active, long only, also invests in fixed interest, property and mortgages	All Ords Accum.
WDE	Wealth Defender	Perennial Asset Mgt	Large & small caps, 35-100 stocks, value oriented; applies derivatives to limit downside volatility	ASX300 Accum.
WHF	Whitefield Ltd	White Funds Mgt.	Large, style neutral, balanced, active, long only; mostly in industrial stocks	ASX200 Accum.
<b>Domestic – Mid/ Small Cap Focus</b>				
BST	Barrack St Invest	ECP Asset Management	Small, mid-cap, quality, growth, 90% in equity investments	All Ords Accum.
CTN	Contango Microcap	Contango Asset Mgt.	Small cap, balanced, active, long only; typically holds 80-120 stocks	All Ords Accum.
GC1	Glennon Small Co.	Glennon Capital	20-60 stocks outside ASX100; value, long only, 20% limit in cash	ASX Small Ords Accum.
MIR	Mirrabooka Invest.	Internal	Mid/small cap, value, active, long only; 50-80 stocks	Midcap 50%; Small Accum (50%)
NCC	Naos Emerging Opport.	Naos Asset Mgt.	Invest outside ASX100; emerging quality; value oriented; holds 0-15 stocks.	Small Ords Accum.
PIC	Perpetual Equity Ltd	Perpetual Investment Management Limited	Mid-cap, value and quality driven, 20-40 securities, may invest in global equities	ASX300 Accum,
WAM	WAM Capital Limited	Wilson Asset Mgt. International	Mid/small cap, undervalued growth opportunities, active, arbitrage	All Ords Accum.
WAX	WAM Research Ltd	Wilson Asset Mgt.	Mid/small cap, undervalued growth, active, long	All Ords Accum.
WIC	Westoz Inv Ltd	Westoz Funds Mgt.	WA stocks outside top 100, value, long only, may use derivatives	Positive return (p.a)
<b>International</b>				
AGF	Amp Capital China	AMP Capital	China A shares; large, balanced, active, long only	CTIC 300 TR (AUD)
FGG	Future Gen. Global	Wilson Asset Mgt.	Fund of global funds – long (53%), absolute (35%), quant strategies (6%), support charities	MSCI World Accum.
GVF	Global Value Fnd Ltd	Metage Capital Limited	Value driven, targets closed end global listed funds including listed equity, fixed income, hedge funds, real estate and private equity	MSCI All C W (AUD)
HHV	Hunter Hall Global	Hunter Hall Invest. Mgt	Global, mid/small cap, value, active, long only	MSCI World Acc (AUD)
MFF	Magellan Flagship	Magellan Asset Mgt	Global (US focus), large, value, active, long only	MSCI World Price(AUD)
PAF	PM Capital Asian Op.	PM Capital	Asian equities including Australian; bottom up, uses derivatives to hedge,	MSCI Asia (ex-Japan) (AUD)
PAI	Platinum Asia Ltd	Platinum Invest. Mgt Ltd	Active, Asian region ex Japan, up to 15% in unlisted securities in Asian region ex Japan	MSCI Asia (ex-Japan) (AUD)
PGF	PM Capital Global Op.	PM Capital	Global, 40 stocks, bottom up, shorts limited to 3%,	MSCI AC W Net (AUD)
PMC	Platinum Capital Ltd	Platinum Asset Mgt	Large, absolute return, active, long/short	MSCI All Country W Net
TGG	Templeton Global	Templeton Global Equity	Global, large, value, active, long only	MSCI All C W (AUD)

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**INVESTMENT FOCUS (CONT'D)**

Code	Company	Manager	Focus	Benchmark
<b>Alternatives</b>				
ALF	Australian Leaders	Watermark Funds Mgt	market neutral, value, long/short	All Ords Accum.
BTI	Bailador Tech Inv	Internal	Growth, emerging internet related businesses,	ASX200 Accum.
FGX	Future Generation	Wilson Asset Mgt.	Fund of Australian Funds – long (50%), absolute (25%), market neutral (17%); fees support charities	All Ords Accum.
IPE	ING Private Equity	ING Investment Mgt	invests in about 16 private equity funds	Positive return (p.a)
KII.AXW	K2 Global Equities	K2 Asset Mgt	Absolute return, variable beta, 80-120 stocks	MSCI World AC \$A
WAA	WAM Active	Wilson Asset Mgt.	absolute returns, arbitrage opportunities, long/short,	UBS Bank Bill Index

## SUMMARY TABLE:

The table below provides a summary of the LICs in descending order of long term NTA growth. Note that the current pre-NTA is approximated by applying the month to date movement in the underlying Index to the end of August reported NTA taking into account the underlying cash position of the fund and assuming no performance fee.

Code	Company	Price (\$) 16.09.16	Approx. Pre-tax NTA (\$)	Prem/Disc to NTA (%)	Approx. DPS (c)	Net Yield (%)	Franking (%)	5 Yr Total Return (% p.a)	5 Yr NTA Growth (% p.a)	1 Yr NTA Growth (% p.a)	Market Cap (\$M)
<b>Domestic - Large/ Mid/ Small Cap Focus</b>											
FSI	Flagship Investments	1.56	1.83	-15.0	7.3	4.6	100	8.4	10.9	17.7	40
AMH	AMCIL Limited	0.96	0.92	4.3	3.5	3.7	100	13.4	10.4	13.4	245
CIN	Carlton Investments	31.25	35.43	-11.8	114.0	3.6	100	18.8	16.2	13.1	833
ALR	Aberdeen Leaders	1.06	1.18	-10.5	5.0	4.7	100	7.4	7.7	10.5	63
KAT	Katana Capital	0.78	0.85	-8.2	6.0	7.7	75	6.6	3.1	10.4	35
WHF	Whitefield Ltd	4.23	4.68	-9.6	17.0	4.0	100	13.9	13.3	10.2	352
CBC	Cbg Capital Limited	0.89	0.98	-9.1	3.1	3.5	100	n.a	n.a	7.6	21
DUI	Diversified United	3.21	3.50	-8.2	14.0	4.4	100	12.2	8.8	6.6	666
AFI	Australian Foundat.	5.59	5.45	2.6	24.0	4.3	100	9.9	8.9	6.4	6,359
IBC	Ironbark Capital Ltd	0.46	0.54	-14.8	3.2	6.8	100	5.0	4.6	6.4	58
MLT	Milton Corporation	4.18	4.16	0.5	18.6	4.4	100	11.4	9.9	6.3	2,715
ARG	Argo Investments	7.16	7.08	1.1	30.5	4.3	100	10.6	9.3	6.2	4,858
AUI	Australian United In	7.19	7.59	-5.3	34.0	4.7	100	9.5	7.5	6.0	887
BKI	BKI Investment Ltd	1.57	1.54	2.0	7.3	4.6	100	11.6	8.1	5.9	949
CYA	Century Australia	0.87	0.89	-2.4	3.5	4.0	100	10.4	5.5	5.3	70
DJW	Djerriwarh	3.73	3.02	23.5	24.0	6.4	100	7.0	6.5	5.0	807
CAM	Clime Capital	0.80	0.90	-11.2	4.8	6.0	100	4.6	3.0	0.8	63
WDE	Wealth Def Equ Ltd	0.76	0.89	-14.4	3.0	3.9	100	n.a	n.a	-1.6	95
CDM	Cadence Capital	1.29	1.14	12.7	9.0	7.0	100	7.7	4.4	-8.9	346
<b>Domestic - Mid/Small Cap Focus</b>											
CTN	Contango Microcap	1.15	1.30	-12.1	6.3	5.5	50	6.8	3.7	26.7	186
WAX	WAM Research Ltd	1.52	1.32	15.0	8.5	5.6	100	21.4	15.8	23.4	265
NCC	Naos Emerg Opp	1.27	1.36	-6.9	6.8	5.3	100	n.a	n.a	21.5	59
WAM	WAM Capital Limited	2.30	2.03	13.3	14.5	6.3	100	14.3	10.8	18.3	1,351
MIR	Mirrabooka Invest.	2.79	2.39	16.6	10.0	3.6	100	14.5	11.5	15.6	438
BST	Barrack St Invest	0.96	1.14	-16.3	2.5	2.6	100	n.a	n.a	14.7	18
WIC	Westoz Inv Ltd	0.87	1.05	-17.5	6.0	6.9	100	5.2	1.0	14.3	111
GC1	Glennon SML Co Ltd	0.99	1.08	-8.6	3.8	3.8	100	n.a	n.a	11.6	46
PIC	Perpetual Equity Ltd	0.95	1.05	-9.8	2.8	2.9	100	n.a	n.a	8.3	240
<b>International</b>											
HHV	Hunter Hall Global	1.41	1.48	-5.0	6.5	4.6	100	17.4	12.4	14.9	343
PMC	Platinum Capital Ltd	1.43	1.52	-5.9	7.0	4.9	100	13.2	11.2	1.5	341
PAF	Pm Capital Asian Ops	0.91	1.08	-16.2	2.5	2.8	50	n.a	n.a	0.5	50
MFF	Magellan Flagship	1.78	2.00	-11.0	2.0	1.1	100	26.1	23.9	-2.0	831
KII.AXW	K2GlobeEquitiesfund	2.34	2.34	0.0	0.0	n.a	0	n.a	n.a	-2.9	37
GVF	Global Value Fnd Ltd	1.06	1.10	-3.8	6.0	5.7	100	n.a	n.a	-3.4	108
TGG	Templeton Global	1.16	1.32	-12.6	4.5	3.9	36	14.9	13.0	-7.3	273
PGF	Pm Capital Fund	0.85	1.03	-17.3	3.0	3.5	100	n.a	n.a	-11.9	296
FGG	Future Glb Invest Co	1.04	1.07	-3.2	1.0	1.0	50	n.a	n.a	n.a	286
PAI	Platinum Asia Ltd	0.94	1.02	-7.5	0.0	0.0	0	n.a	n.a	n.a	277

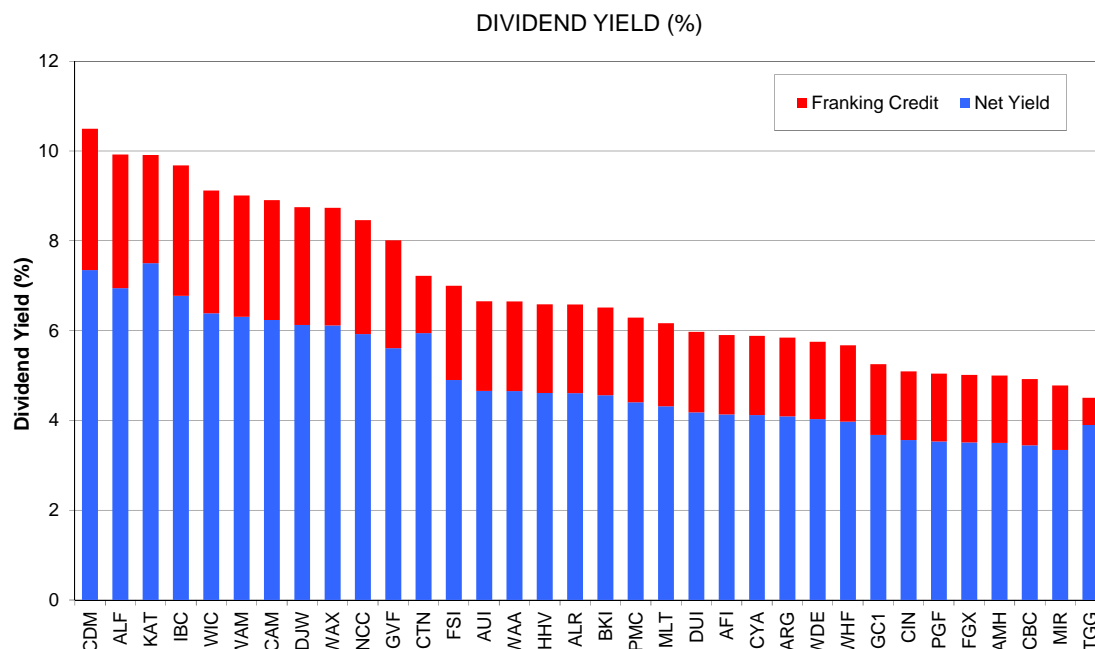
**Summary Table (Cont'd)**

Code	Company	Price (\$) 16.09.16	Approx. Pre-tax NTA (\$)	Prem/Disc to NTA (%)	Approx. DPS (c)	Net Yield (%)	Franking (%)	5 Yr Total Return (% p.a)	5 Yr NTA Growth (% p.a)	1 Yr NTA Growth (% p.a)	Market Cap (\$M)
<b>Alternatives</b>											
IPE	IPE Ltd	0.23	0.22	0.4	2.0	8.9	35	18.0	6.9	12.6	31
WAA	WAM Active Limited	1.13	1.07	4.9	4.9	4.4	100	9.9	6.3	12.0	41
FGX	Future Gen Ltd	1.13	1.20	-5.6	4.0	3.5	100	n.a	n.a	10.0	307
BTI	Bailador Tech Inv	1.06	1.17	-9.4	0.0	0.0	0	n.a	n.a	7.5	97
ALF	Australian Leaders	1.47	1.31	11.8	10.0	6.8	100	13.5	10.2	0.7	395
All Ords Accumulation Index								9.5			
Arithmetic Average				-4.2				4.4	11.8	7.7	
Weighted Average				0.8				4.4	10.9	6.8	

*\*The NTA is indicative only and is calculated using an interpolated month to date performance of the underlying index and the end of August NTA. Dividend yields are approximate and based on historical distributions except for CBC. NAV is used for AGF, PMC instead of NTA;*

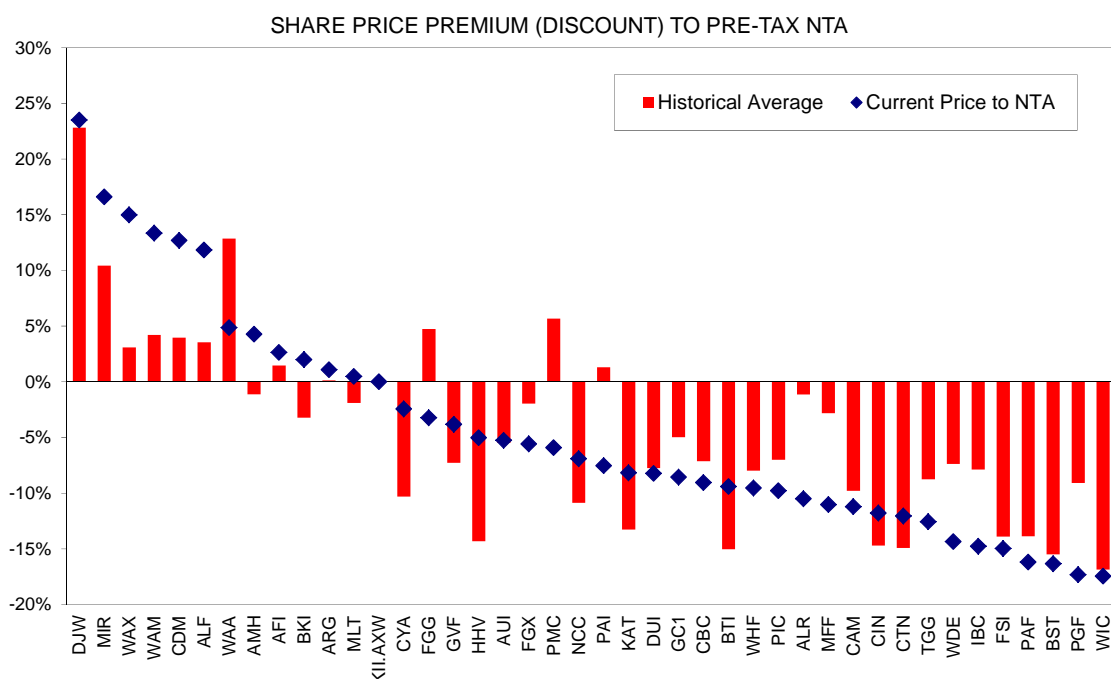
## DIVIDEND YIELD

The following chart displays the LICS approximate annual dividend yield based on the trend in dividend payments over the last year. Although dividends are an important feature of investing, clients should note that there is no guarantee these dividends will continue into the future, especially for those that reported a **drop** in dividends in the 2H16 including CDM, WIC, DJW, CYA, and AMH.



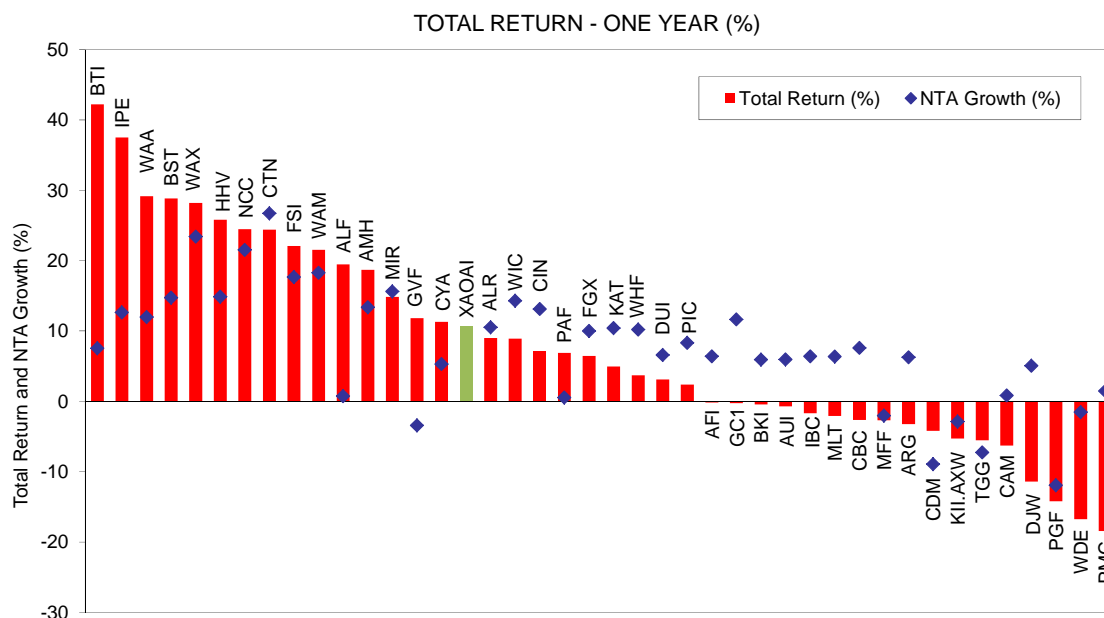
## PREMIUM/ DISCOUNT TO NTA

The table below compares the premium/ discount of our universe of LICS to their five year historical averages. The LICS which are trading at large discounts below historical levels are ALR, WAA, PGF, PMC, PAI, MFF, and WDE. Sentiment towards Aberdeen Leaders (ALR) is fragile, especially during market corrections because it is a geared fund and has exposure to large resource companies like BHP and RIO. The LICS that are trading at large premiums to their historical average NTA are now WAX, WAM, CDM, CYA, and MIR. The strongest share price performers over the last quarter were NCC, CTN, WAA, WAX, CYA, and HHV.

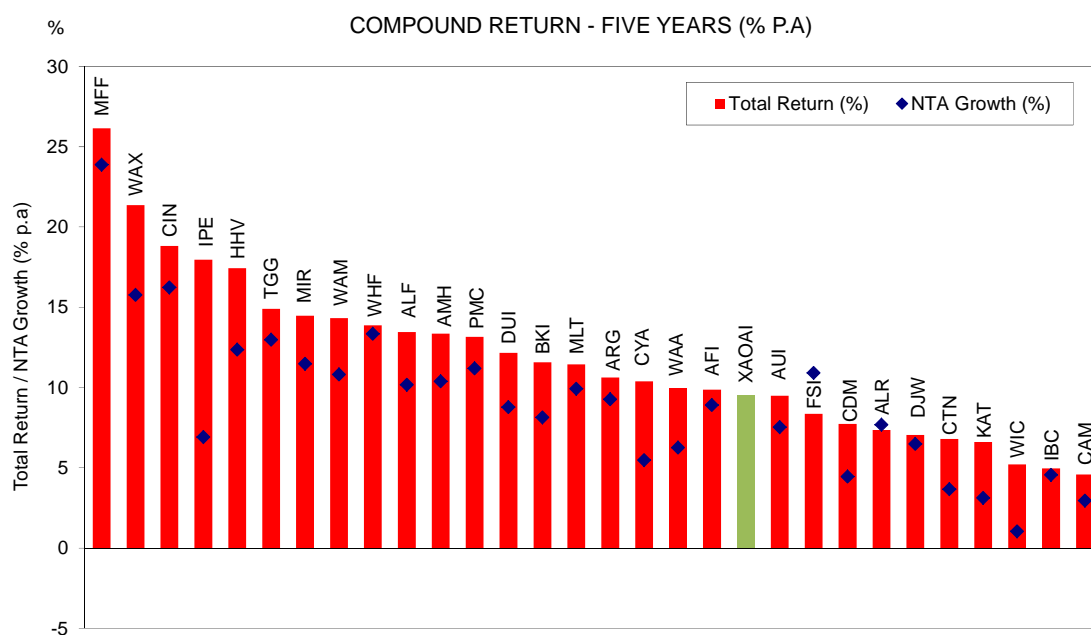


## TOTAL RETURN AND NTA GROWTH

Over the year to August 2016, only 36% of the LICs on our coverage list were able to outperform the All Ordinaries Accumulation Index (shaded in green below). This compares to 45% during the last quarter. Those with the strongest NTA growth over the year were CTN, WAX, NCC and WAM. The following charts compare the one and five year total return with the underlying NTA growth for the LICs in our universe.



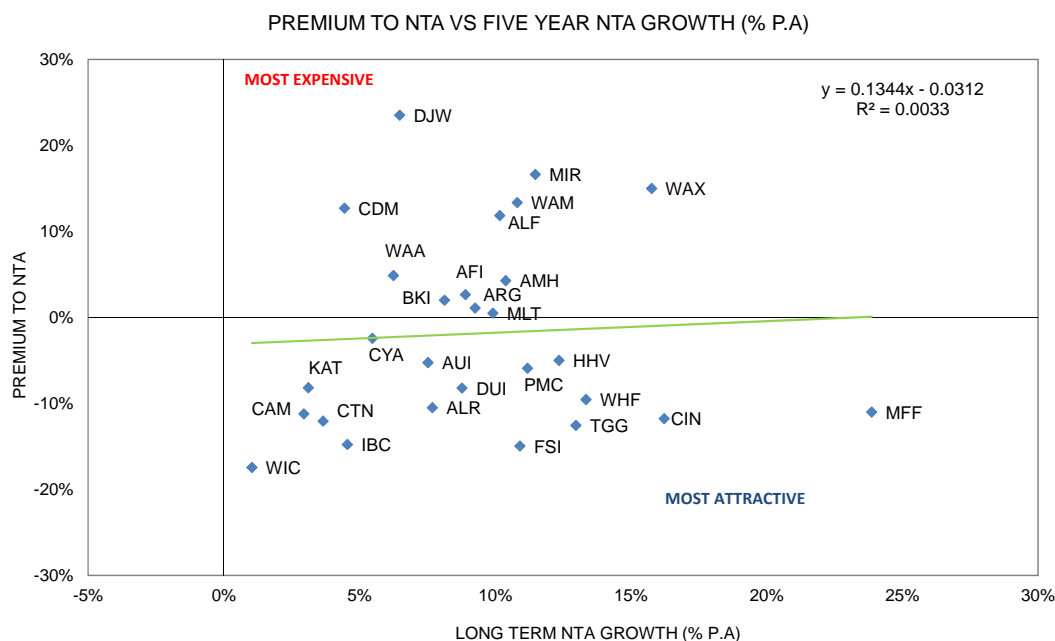
Over five years to August 2016, the LICs that experienced the strongest NTA growth were MFF, WAX, CIN, and WHF. Note that CIN has a significant exposure to Event Hospitality & Entertainment (EVT) while WHF is weighted heavily to the banking sector. Having too much exposure to the financials may not be an ideal strategy in an environment where bank profitability is under pressure. The worst performing domestic funds over the long term include WIC, CAM, KAT, and CTN. Note that over the year, CTN has undergone a change of ownership and restructure which should more align the interest of the management team with its stakeholders. Hence we would expect the performance of CTN going forward would not be reflective of its long term performance.





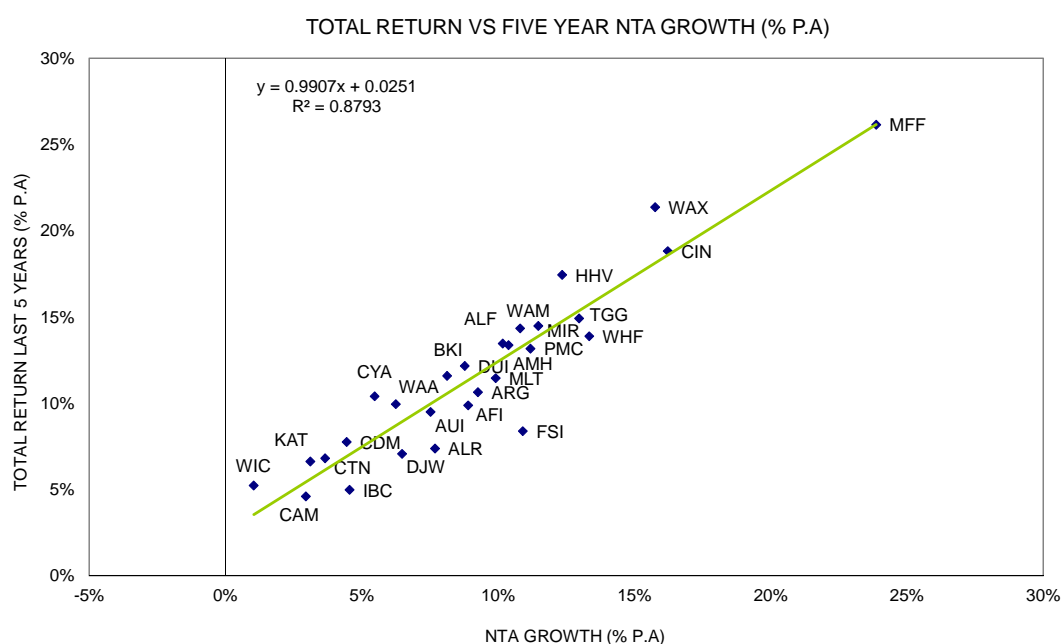
## PREMIUM TO NTA VS NTA GROWTH

In the chart below, the most attractive LICs are the ones positioned on the lower right corner as these are trading at a significant discount to NTA despite achieving above average sector growth in NTA over the last five years. The threat of rising bond yields and slowing growth in emerging markets has led to the global focussed LICs to trade at discounts to NTA eg. MFF, AGF, TGG, and HHV. Among the domestic LICs, FSI, WHF, and AMH are attractively priced. Although AMH trades at a higher premium to NTA over WHF, we prefer AMH because it is more actively managed and is not overly exposed to the bank sector. The LICs that are currently most expensive are DJW, CDM, MIR, and ALF. The most attractively priced global LIC is currently HHV. Both TGG and MFF have underperformed the market over the year.



## TOTAL RETURN VS NTA GROWTH

In theory, we would expect share price gains to reflect NTA growth over the long term. However, high market volatility often provides opportunities to invest when there is a disparity between total return and NTA growth. In the chart below, the LICs that lie furthest away from the line of best fit towards the lower right quadrant represent the most attractive opportunities ie. when NTA growth exceeds total return by a wide margin.



## Exchange Traded Funds

Exchange Traded Funds are listed, managed, open-ended funds (new units are created when you invest in the fund) that invest in a portfolio of securities, which may include Australian shares, international shares, fixed income securities, listed property trusts, commodities, currencies or a combination of asset classes. ETFs can be classed as conventional, which are backed by physical assets, or synthetic, which rely on financial instruments like derivatives. Most ETFs in Australia are conventional ETFs that track common indices. The passive funds shown in the table below provide returns that replicate the performances of the underlying indexes, completely eliminating manager performance risk in the process. Yields are based on the aggregate yields of the component stocks. Management fees tend to be low, in the range of 0.07 to 0.5%.

Code	Exchange Traded Funds	Price 16.09.16 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
STW	SPDR ASX200	48.95	4.2	203.4	76.4	7.8	2,921	Aug-01
SFY	SPDR ASX50	49.19	5.2	255.5	67.5	4.2	432	Aug-01
SLF	SPDR ASX200 Prop. Tr. Fund	13.31	3.4	45.7	4.3	19.0	652	Feb-02
OZF	SPDR 200 Financials	18.30	5.4	99.0	70.5	1.1	50	Apr-11
OZR	SPDR ASX200 Resources	6.62	3.2	21.0	88.8	2.8	19	Apr-11
SSO	SPDR Small Ords	12.41	2.9	36.5	56.3	26.5	9	Apr-11
YMAX	BetaShares Top 20 Yield Max	8.74	10.9	95.3	47.5	1.3	307	Nov-12

*Note: the exchange is AXW not ASX.*

For exposure to overseas markets, there are the S&P500 ETF (SPY), S&P World Ex-Aust Unhedged ETF (WYOZ) and S&P World Ex-Aust Hedged ETF (WXHG).

Code	Exchange Traded Funds	Price 16.09.16 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
SPY	SPDR S&P 500 ETF Trust	281.97	1.4	399.1	0.0	5.7	16	Jan-93
WYOZ	SPDR World (Ex-Aust)	23.66	3.6	84.1	0.0	0.8	121	Mar-13
WXHG	SPDR World (Ex-Aust) Hedged	17.70	3.9	68.6	0.0	6.2	57	Jul-13
WDIV	SPDR Global Dividend	17.41	3.6	62.0	2.5	2.9	80	Nov-13
WEMG	SPDR Emerging Mkts	16.11	2.4	37.9	0.0	6.6	8	Nov-13
DJRE	SPDR DJ Global REITs	21.90	2.8	61.6	0.4	7.5	89	Nov-13

*Note: the exchange is AXW not ASX.*

Code	Exchange Traded Funds	Price 16.09.16 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
BOND	SPDR ASX Aust Bond	26.72	3.6	94.9	0.0	5.4	24	Jul-12
GOVT	SPDR ASX Govt Bond	26.70	3.3	89.2	0.0	5.3	8	Jul-12

*Note: the exchange is AXW not ASX.*

Another ETF that may be of interest to local investors is the Russell High Dividend Australian Shares ETF (code RDV), which tracks the new Russell Australia High Dividend Index.

Vanguard also offers investors a variety of ETFs which can be used for portfolio construction and asset allocation strategies. These ETFs have the advantage of low costs with the average expense ratio at 18 bps vs the Industry average of 31 bps.

Code	Exchange Traded Funds	Price 16.09.16 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
VAS	Vngd Aus Shares	65.67	4.5	292.4	70.9	8.2	1,571	May-09
VHY	Vngd Aus High Yield	54.81	5.8	319.9	85.5	2.6	610	May-11
VSO	Vngd Aus Small Caps	47.00	3.5	164.7	59.0	22.4	79	May-11
VLC	Vngd Aus Large Caps	54.36	4.6	250.1	49.3	2.9	58	May-11
VAP	Vngd Aus Listed Property	83.56	4.6	383.0	5.1	19.5	672	Oct-10
VAF	Vngd Aus Fixed Int.	51.00	4.7	239.7	0.0	5.2	405	Oct-12
VGB	Vngd Aus Gov Bond	50.85	2.4	124.3	0.0	5.5	88	Apr-12
VTG	Vngd US Equities	142.70	1.7	237.7	0.0	3.7	824	May-09
VGS	Vngd Intl Shares (unhedged)	55.64	4.1	229.4	0.0	1.3	278	Nov-14
VGAD	Vngd Intl Shares (hedged)	50.97	n.a	n.a	n.a	6.1	92	Nov-14
VGE	Vngd Emerging Mkts	51.00	2.0	102.5	0.0	5.2	49	Nov-13

VanEck Vectors, one of the largest ETP providers in the US, and an ETF subsidiary of Van Eck Global (a US fund manager) also provide a relatively new list of alternative ETFs ranging from sector exposures to smart beta strategies (equal weighted, quality).

Code	Exchange Traded Funds	Price 16.09.16 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
MVW	MV Equal Weight	23.08	2.1	48.5	67.8	17.4	123	Mar-14
MVB	MV Aust. Banks	23.55	7.5	176.8	91.4	2.8	20	Oct-13
MVA	MV Australian REITs	21.02	4.5	95.0	2.3	19.8	57	Oct-13
MVR	MV Aust. Resources	17.21	3.1	52.5	68.5	13.0	3	Oct-13
MVS	MV Aust. Small Caps Div.	17.11	3.0	52.0	65.9	n.a	39	May-15
IFRA	MV Infrastructure (Hedged)	17.19	3.5	61.8	7.0	n.a	2	May-16

Code	Exchange Traded Funds	Price 16.09.16 (\$)	Dividend Yield (%)	Dividend cps	Franking (%)	1 Year Return (%)	Market Cap. (\$M)	Listing Date
QUAL	MV World ex Aust Quality	18.54	4.1	75.1	0.0	4.5	105	Oct-14
MOAT	MV Morningstar Wide Moat	44.24	1.7	75.3	0.0	n.a	5	Jun-15
GDX	MV Gold Miners	36.33	0.4	14.2	0.0	n.a	31	Jun-15
CETF	MV China A-Share (Synthetic)	48.88	3.5	172.0	0.0	n.a	2	Jun-15

Note: the exchange is AXW not ASX.

Another option are the ETF issuer BetaShares, which currently offers six ETFs covering gold bullion, currencies (U.S., U.K. and Euros), Australian resources companies and Australian financials. All the funds are held with third party custodians so unitholders have no credit risk on BetaShares. BetaShares is also affiliated with Horizon BetaPro, the largest ETF issuer in Canada with approximately 3bn in funds under management.

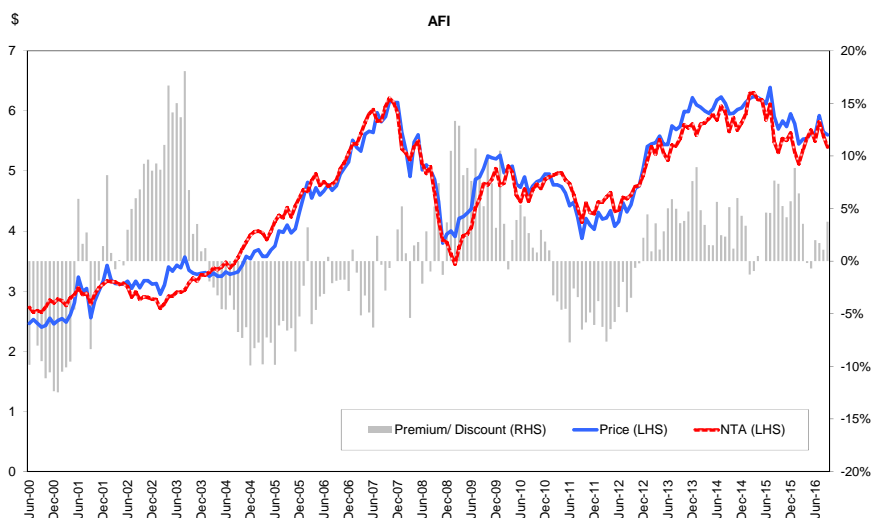
Description	ASX Code (.AXW)
Currency hedged gold bullion tracking the US\$ Gold bullion price (physically backed by gold in the JP Morgan Chase London vault)	QAU
Physical US Dollars held in a custodial bank account with JP Morgan Chase	USD
Physical British pounds held in a custodial bank account with JP Morgan Chase	POU
Physical Euros held in a custodial bank account with JP Morgan Chase	EEU
S&P/ASX 200 Resources Index (backed by physical stock held with RBC Dexia)	QRE
S&P/ASX 200 Financials-x-A-REITS index (backed by physical stock held with RBC Dexia).	QFN

## APPENDIX

In the following section we provide a list of top holdings for the domestic LICs and a chart comparing the NTA and share price history for LICs which have sufficient history. The charts are in alphabetical order by ASX code.

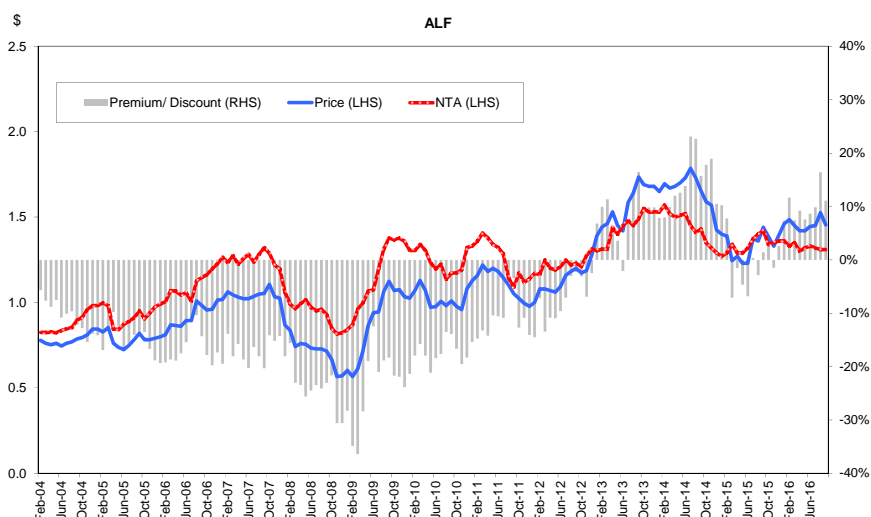
### Australian Foundation

AFI	As at 31 Aug 2016	
Code	Company	% Portfolio
CBA	Commonwealth Bank of Australia	12.7
WBC	Westpac Banking Corporation	10.2
BHP	BHP Billiton	6.4
WES	Wesfarmers	6.4
TLS	Telstra Corporation	6.2
NAB	National Australia Bank	6.1
ANZ	Australia and New Zealand Banking Group	5.2
TCL	Transurban Group	4.7
AMC	Amcor	4.4
CSL	CSL	4.2
RIO	Rio Tinto	3.9
BXB	Brambles	3.3
RHC	Ramsay Health Care	2.8
WOW	Woolworths	2.7
OSH	Oil Search	2.5
AMP	AMP	2.4
AGL	AGL Energy	2.3
WPL	Woodside Petroleum	2.1
HSH	Healthscope	2.1
QUB	Qube Holdings	1.8



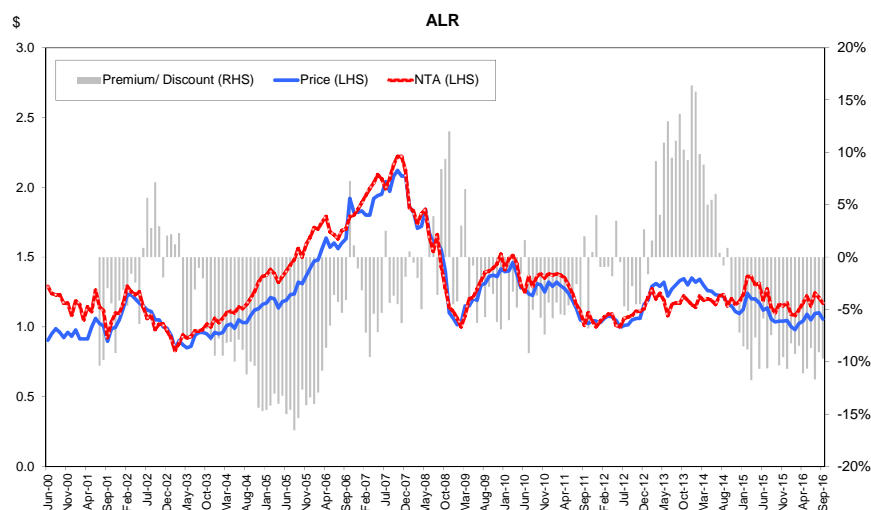
### Australian Leaders

ALF	As at 31 Aug 2016	
Code	Company	% Portfolio
Gross Portfolio Structure		
	Long Exposure	114.8
	Short Exposure	-124.4
	Gross Exposure	239.2



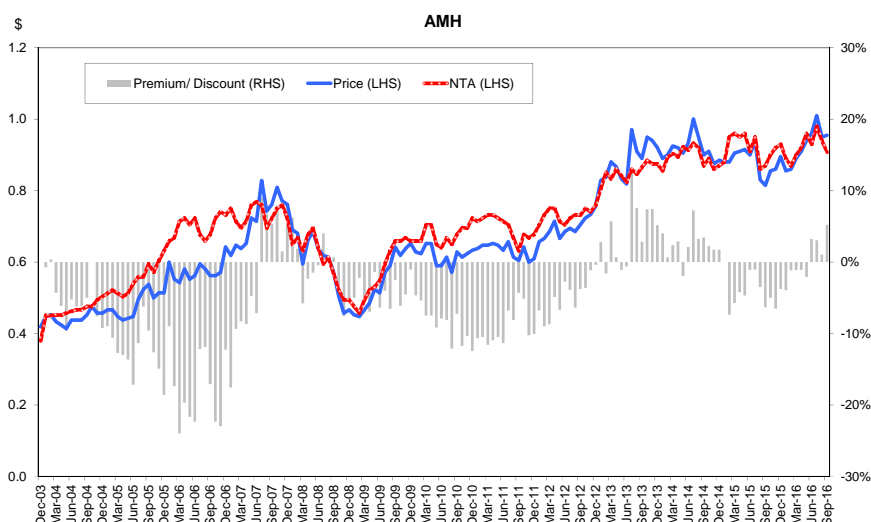
### Aberdeen Leaders

ALR	As at 31 Aug 2016	
Code	Company	% Portfolio
	CSL Limited	5.7
	Westpac Banking Corp	5.6
	ASX Limited	5.3
	Commonwealth Bank	5.3
	Telstra Corp Limited	4.8
	Rio Tinto Limited	4.7
	Westfield Corp	4.4
	AGL Energy Ltd	4.2
	BHP Billiton Limited	4.1
	Amcor	3.9
	Woodside Petroleum	3.9
	Scentre Group	3.9
	Healthscope Ltd	3.5
	ANZ Banking Group	3.5
	Amp Limited	3.4
	Cochlear Limited	3.4
	Tatts Group Limited	3.0
	Ausnet Services	2.9
	Resmed Inc	2.9
	Caltech Australia Ltd	2.6
CASH		4.9%

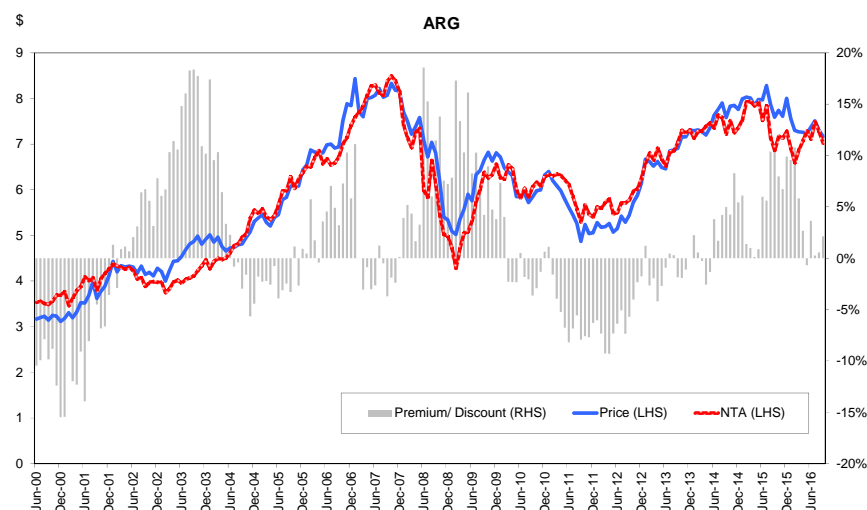


**AMCIL**

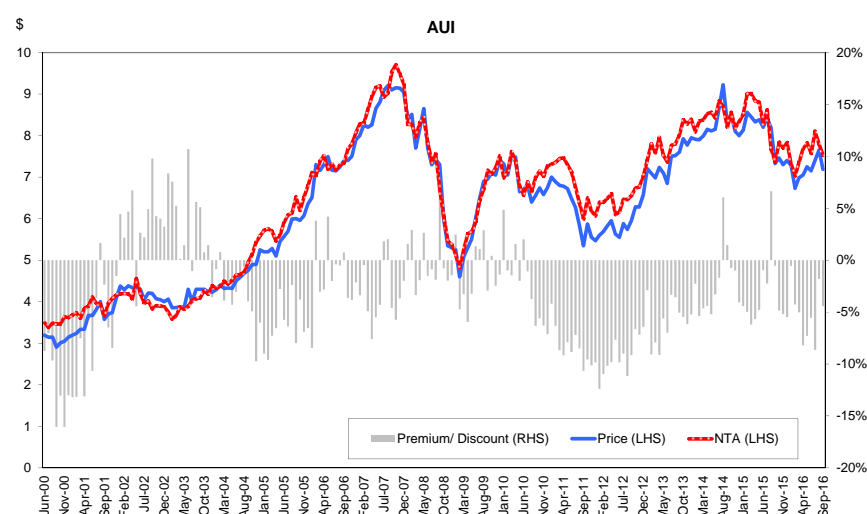
Code	Company	% Portfolio
AMH	As at 31 Aug 2016	
BXB	Brambles	7.0
CSL	CSL	6.7
LIC	Lifestyle Communities	6.6
CBA	Commonwealth Bank of Australia	6.5
TWE	Treasury Wine Estates	6.2
MYX	Mayne Pharma Group	6.1
TPM	TPG Telecom	6.0
MFT	Mainfreight	5.6
QUB	Qube Holdings	5.3
JHX	James Hardie Industries	5.0
TCL	Transurban Group	4.5
OSH	Oil Search	4.3
HSO	Healthscope	4.1
QBE	QBE Insurance Group	4.0
WLL	Wellcom Group	4.0
NAB	National Australia Bank	3.9
ASZ	ASG Group	3.9
IPL	Incitec Pivot	3.7
AAD	Ardent Leisure Group	3.4
FNP	Freedom Foods Group	3.3

**Argo Investments**

Code	Company	% Portfolio
ARG	As at 31 Aug 2016	
	Westpac Banking Corporation	6.5
	Australia and New Zealand Banking Group	5.2
	Wesfarmers Ltd.	4.5
	Commonwealth Bank of Australia	4.5
	Telstra Corporation Ltd.	4.5
	Macquarie Group Ltd.	3.9
	BHP Billiton Ltd.	3.4
	National Australia Bank Ltd.	3.3
	Australian United Investment Company Ltd	2.5
	Milton Corporation Ltd.	2.4
	Rio Tinto Ltd.	2.4
	Ramsay Health Care Ltd.	2.3
	CSL Ltd.	2.2
	Sydney Airport	2.1
	Woolworths Ltd.	1.9
	APA Group	1.9
	Amcor Ltd.	1.6
	Brambles Ltd.	1.3
	AGL Energy Ltd.	1.3
	Sonic Healthcare Ltd.	1.3

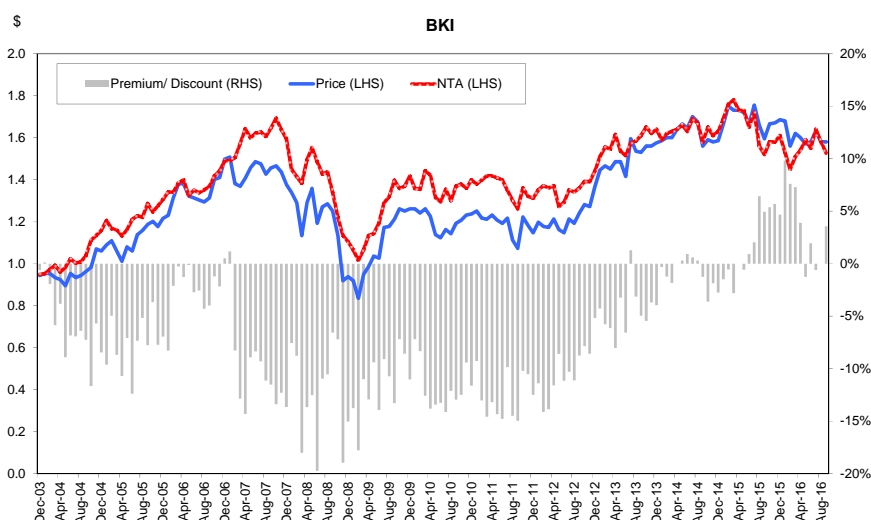
**Australian United**

Code	Company	% Portfolio
AUI	As at 31 Aug 2016	
	Commonwealth Bank Ltd	8.4
	Australia New Zealand Banking Group Ltd	7.1
	Westpac Banking Corporation Ltd	6.6
	National Australia Bank Ltd	5.6
	Wesfarmers Ltd	5.2
	Diversified United Investment Ltd	4.7
	Transurban Group Ltd	4.4
	BHP Billiton Ltd	4.1
	Rio Tinto Ltd	3.9
	CSL Ltd	3.7
	Woodside Petroleum Ltd	3.2
	Telstra Corporation Ltd	3.1
	Woolworths Ltd	2.5
	Brambles Ltd	2.4
	AMP Ltd	2.1
	Sonic Healthcare Ltd	2.0
	Ramsay Health Care Ltd	1.8
	Event Hospitality and Entertainment Ltd	1.5
	Perpetual Ltd	1.5
	Suncorp Group Ltd	1.4



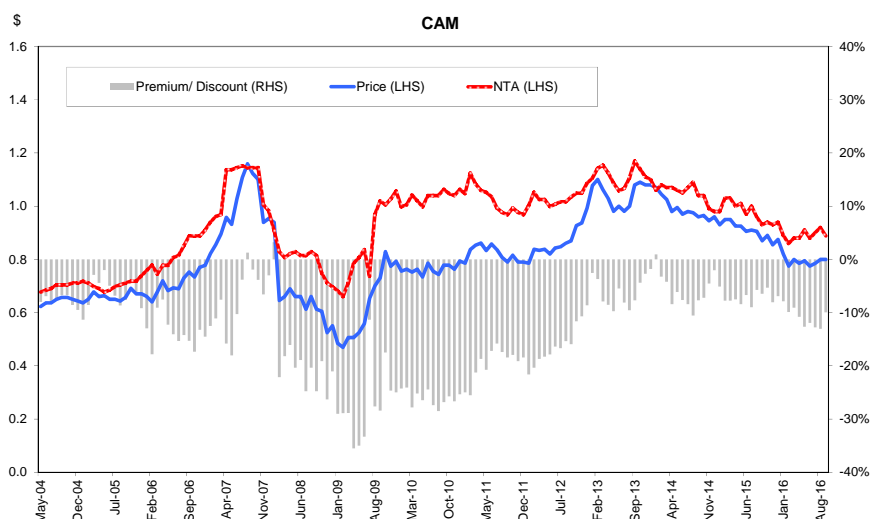
### BKI Investment

BKI	As at 31 Aug 2016	
Code	Company	% Portfolio
	Commonwealth Bank	8.3
	National Australia Bank	7.7
	Westpac Bank	7.0
	Telstra Corporation	5.9
	TPG Telecom	5.7
	Wesfarmers Limited	4.5
	ANZ Banking Group	4.4
	APA Group	3.6
	BHP Billiton	3.2
	Transurban Group	2.7
	Woolworths Limited	2.6
	AGL Energy Limited	2.4
	New Hope Corporation	2.4
	Ramsay HealthCare	2.3
	ASX Limited	2.0
	Invacare Limited	1.9
	IAG Limited	1.8
	ARB Corporation	1.7
	Sonic Healthcare	1.6
	Suncorp Group	1.6
CASH		3.5



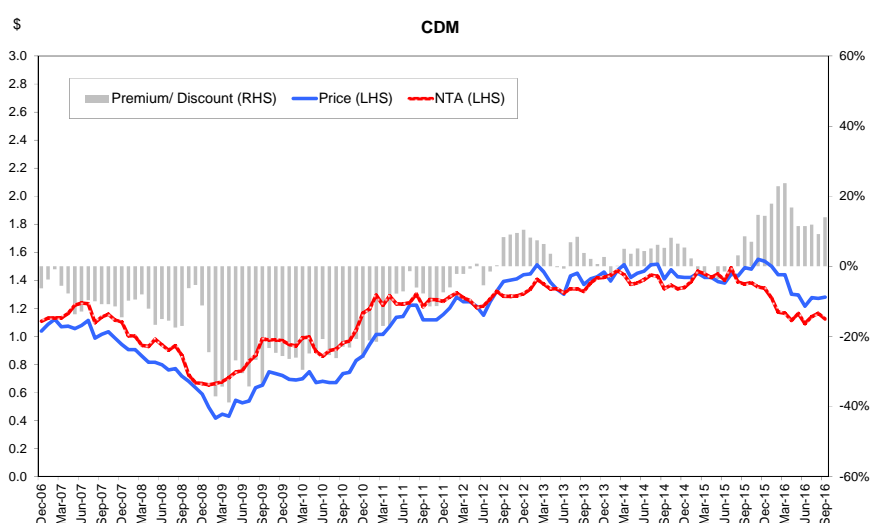
### Clime Capital

CAM	As at 31 Aug 2016	
Code	Company	% Portfolio
	APN Outdoor Group	4.2
	Australia & New Zealand Banking Group	4.0
	Commonwealth Bank of Australia	3.9
	Qube Holdings	3.3
	Henderson Group PLC - CDI	3.2
	National Australia Bank	3.1
	Credit Corp Group	3.0
	Nick Scali	3.0
	APN Property Group	2.3
	Folkestone Ltd	2.2
	Wells Fargo	1.4
	Cognizant Tech Solutions	1.4
	Oracle Corporation	1.3
CASH		21.4



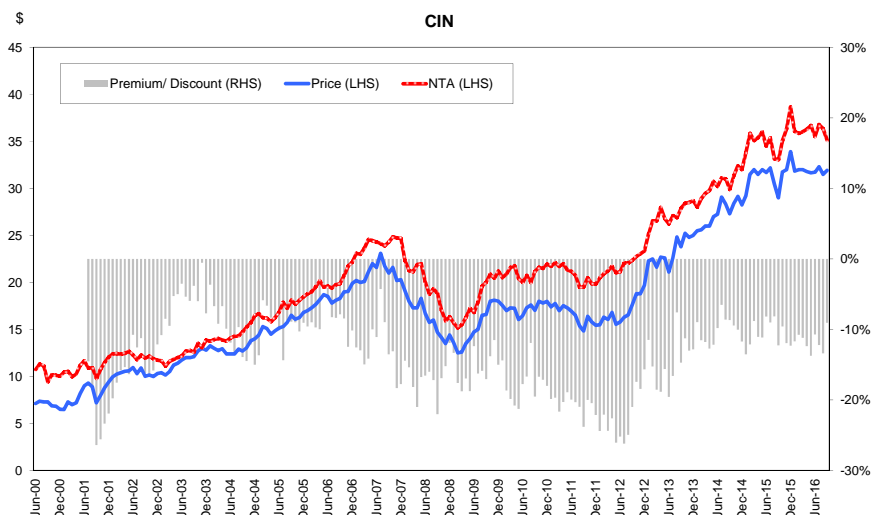
### Cadence Capital

CDM	As at 31 Aug 2016	
Code	Company	% Portfolio
MOG	Macquarie Group Ltd	14.9
MLB	Melbourne IT Ltd	8.2
HGG	Henderson Group Plc	7.1
RFG	Retail Food Group	5.0
9984 JP	Sofitbank Group Corp	3.7
5930 KS	Samsung Electronics Co Ltd	3.4
FB US	Facebook Inc	3.2
GOOG US	Alphabet Inc	2.8
AIG US	American International Group	2.4
ANZ	Australia and New Zealand banking Group	2.1
WPL	Woodside Petroleum Ltd	2.0
SHV	Select Harvest Ltd	1.9
IGO	Independence Group NL	1.9
IPH	IPH Ltd	1.8
MND	Monadelphous Group Ltd	1.6
NAB	National Australia Bank Ltd	1.5
TPM	TPG Telecom Ltd	1.5
MA US	Mastercard Inc	1.5
ECX	Eclixp Group Ltd	1.4
FXL	Flexigroup Ltd	1.3
CASH		24.2



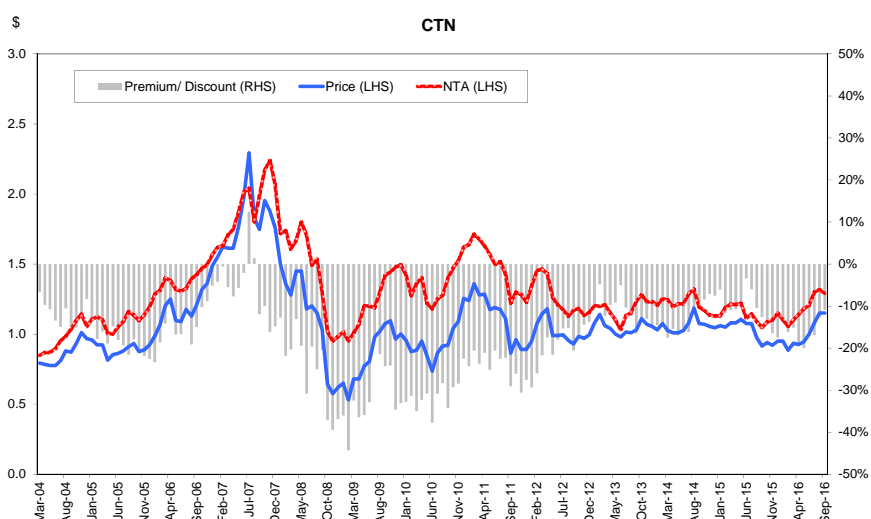
## Carlton Investments

CIN	As at 30 Jun 2016	
Code	Company	% Portfolio
	Event Hospitality and Entertainment	49.1
	National Australia Bank	6.1
	Westpac Bank	5.7
	Commonwealth Bank	4.5
	AGL	3.1
	Wesfarmers	2.7
	ANZ Bank	2.5
	Telstra	2.4
	Perpetual	1.8
	Gowling Bros	1.8
	Bank of Queensland	1.6
	BHP Billiton	1.4
	James Hardie	1.3
	Amcor	1.2
	Bendigo & Adelaide Bank	1.0
	APA Group	0.9
	Orica	0.8
	Origin Energy	0.7
	Lend Lease Group	0.6
	Rio Tinto	0.5
CASH		1.7



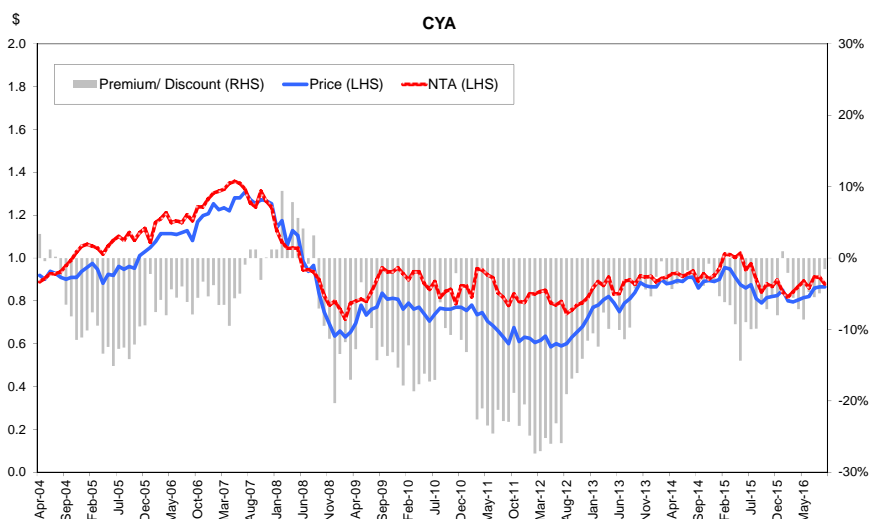
## Contango Microcap

CTN	As at 31 Aug 2016	
Code	Company	% Portfolio
MYX	Mayne Pharma Group Limited	4.7
CAT	Catapult Group Internl Ltd	3.9
SGF	SG Fleet Group Limited	3.6
HUB	HUB24 Limited	3.3
ENN	Elanor Investors Group	3.0
WEB	Webjet Limited	3.0
EML	Emerchants Limited	2.5
GXY	Galaxy Resources Limited	2.3
SAR	Saracen Mineral Holds Ltd	2.3
OMS	OMS Media Limited	2.3
PME	Pro Medicus Limited	2.2
DCN	Dacian Gold Limited	2.1
XIP	Xenith Ip Group Limited	2.1
MBE	Mobile Embrace Limited	2.0
ORE	Orocobre Limited	1.9
PPS	Praemium Limited	1.9
VLW	Villa World Limited	1.9
ASB	Austal Limited	1.8
WAF	West African Resources Ltd	1.8
SIV	Silver Chef Limited	1.8



## Century Australia

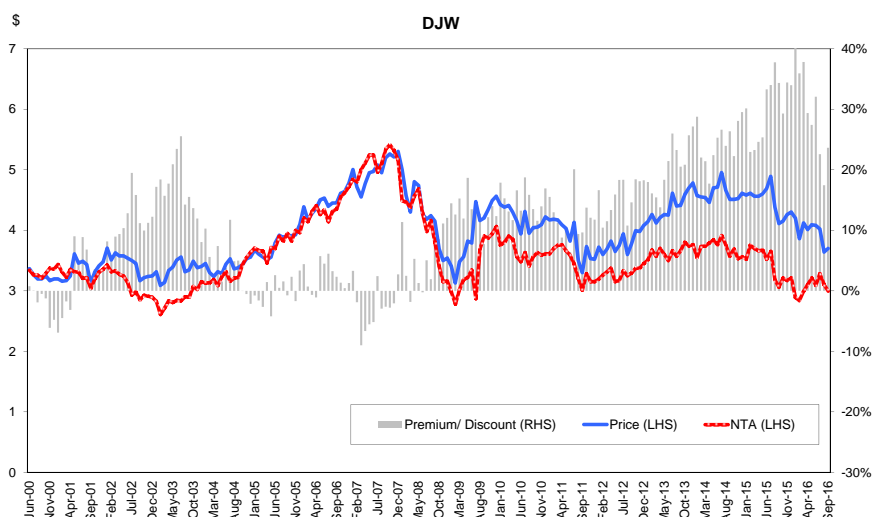
CYA	As at 31 Aug 2016	
Code	Company	% Portfolio
	Commonwealth Bank	7
	BHP Billiton Limited	6.7
	Westpac Banking Corporation	5.7
	ANZ Banking Group Limited	5.2
	National Australia Bank	4.7
	Wesfarmers Limited	4.6
	Telstra Corporation	4.4
	Macquarie Group Limited	3.9
	Woolworths Limited	3.2
	Woodside Petroleum	2.9





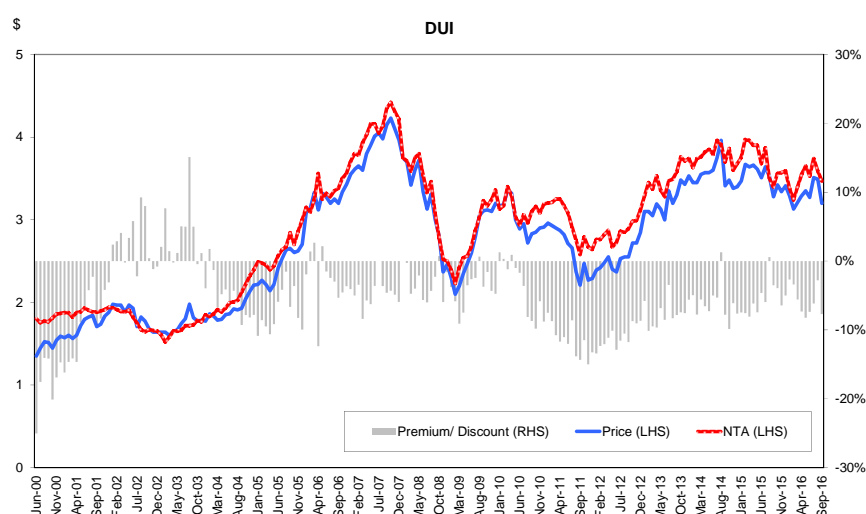
## Djerriwarrh

DJW	As at 31 Aug 2016	
Code	Company	% Portfolio
CBA	Commonwealth Bank of Australia	11.5
WBC	Westpac Banking Corporation	10.2
NAB	National Australia Bank	9.0
ANZ	Australia & New Zealand Banking Group	8.5
BHP	BHP Billiton	6.6
TLS	Telstra Corporation	6.4
CSL	CSL	5.8
WES	Wesfarmers	5.1
BXB	Brambles	4.1
RIO	Rio Tinto	3.6
OSH	Oil Search	2.9
AMC	Amcor	2.7
HSC	Healthscope	2.5
SEK	Seek	2.5
JHX	James Hardie Industries	2.5
AMP	AMP	2.5
WPL	Woodside Petroleum	2.5
WOW	Woolworths	2.4
OUB	Oube Holdings	2.4
MIR	Mirrabeeka Investments	2.4
CASH		37.2



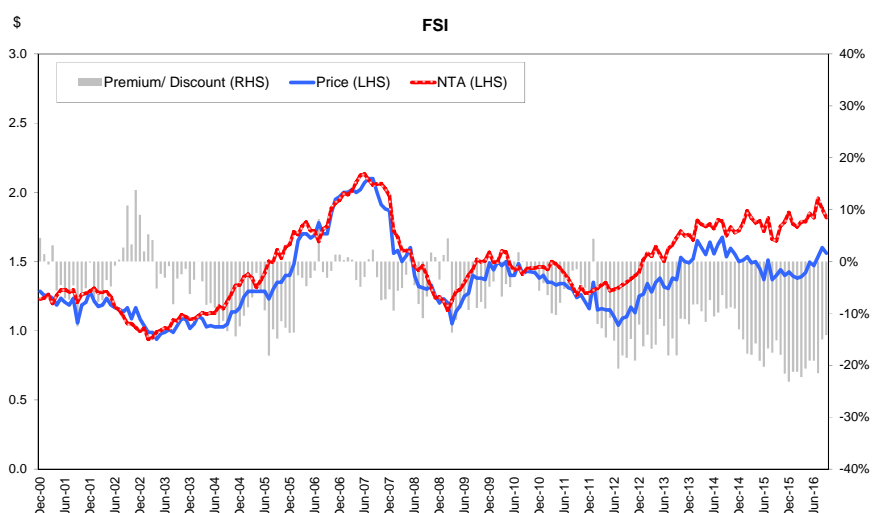
## Diversified United

DUI	As at 31 Aug 2016	
Code	Company	% Portfolio
	Commonwealth Bank of Australia Ltd	8.4
	CSL Ltd	7.6
	Westpac Banking Corporation Ltd	6.5
	ANZ Banking Group Ltd	6.3
	Transurban Group	5.4
	National Australia Bank Ltd	4.2
	BHP Billiton Ltd	3.8
	Vanguard All-World Ex-US Shares Index f	3.4
	Woodside Petroleum Ltd	3.3
	Rio Tinto Ltd	3.3
	Wesfarmers Ltd	3.0
	Vanguard US Total Market Shares Index f	2.6
	Washington H Soul Pattinson & Co Ltd	2.2
	Woolworths Ltd	1.9
	AMP Ltd	1.8
	Perpetual Ltd	1.7
	Oil Search Ltd	1.6
	Suncorp Group Ltd	1.5
	iShares TR MSCI USA Min Vol Index ETF	1.4
	Vanguard Information Technology Index E	1.4



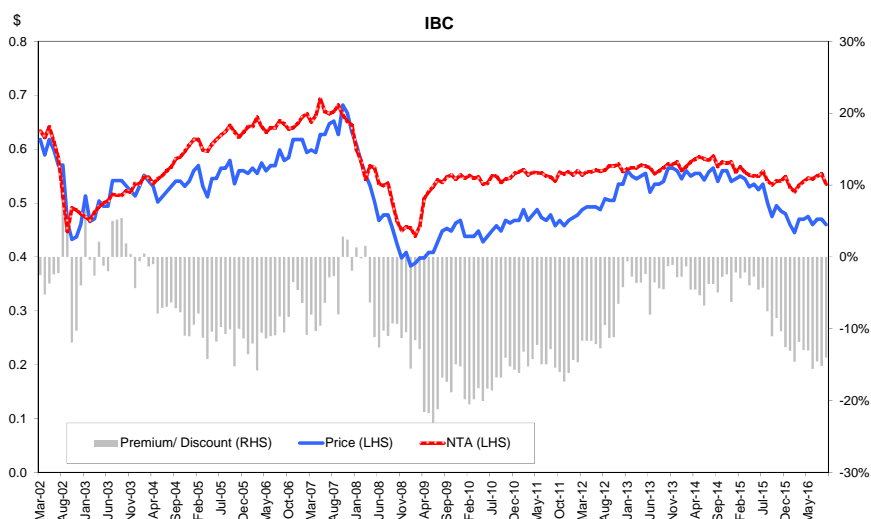
## Flagship Investments

FSI	As at 31 Aug 2016	
Code	Company	% Portfolio
MQG	Macquarie Group	8.3
CBA	Commonwealth Bank of Australia	7.1
WBC	Westpac Banking Corporation	6.8
REA	REA Group	6.2
TLS	Telstra Corporation	5.1



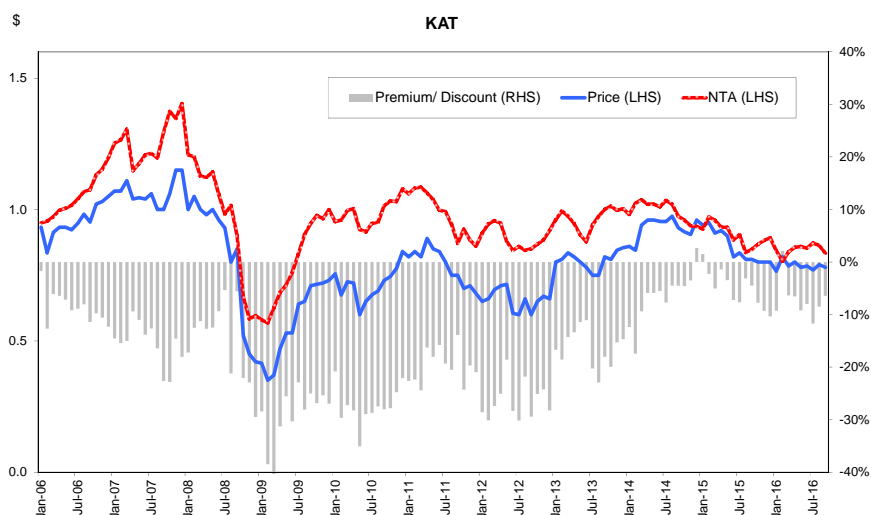
## Ironbark Capital

IBC	As at 30 Jun 2016	
Code	Company	% Portfolio
TLS	Telstra Corporation.	13.4
CBA	Commonwealth Bank.	9.8
WBC	Westpac Banking Corp	9.8
IAGPC	Ctg Pre 6M Per Q T	4.9
ORGHA	Hy 3M 12-71 Q Rd T	4.6
BHP	BHP Billiton Limited	4.2
CBAPC	Cn 3M Per Q Rd T-20	4.1
ANZ	ANZ Banking Grp Ltd	4.0
SUNPC	Ctg Pre 3M Per Rd T	3.9
IANG	Cbnd 3M Per X	3.8
DUE	Duet Group	3.1
CTXHA	Hy 3M 09-37 Q Rd T	3.0
WBCPG	Cn 3M Per Q Rd T-21	2.9
NAB	National Aust. Bank	2.6
NABPA	Ctg Pre 3M Per Rd T-	2.0
ANZPA	Ctg Pre 3M Per T	1.9
SDF	Steadfast Group Ltd	1.8
CWNHA	Hy 3M 09-72 Q Rd T	1.7
AQHHA	Hy 3M 09-72 Q Rd T	1.6
BENPD	Ctg Pre 6M Per Rd T	1.4



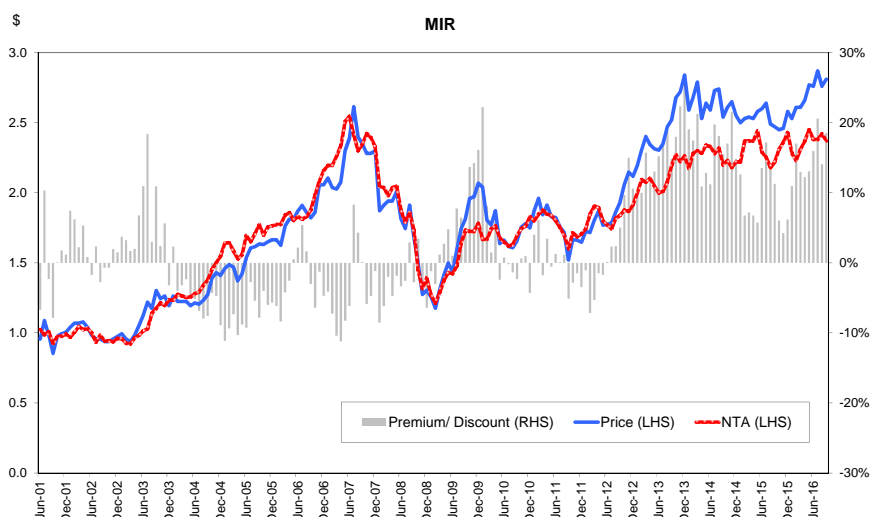
## Katana

KAT	As at 31 Aug 2016	
	Company	% Portfolio
	Crown Resorts Ltd	3.4
	Santos Ltd	3.4
	Aust and NZ Banking Group Ltd	3.0
	Pioneer Credit Ltd	2.8
	BWX Ltd	2.4
	Woodside Petroleum Ltd	2.2
	National Australia Bank	2.1
	Global Construction Services Ltd	1.9
	HFA Holdings Ltd	1.9
	Challenger Ltd	1.8
	Cash	38.8



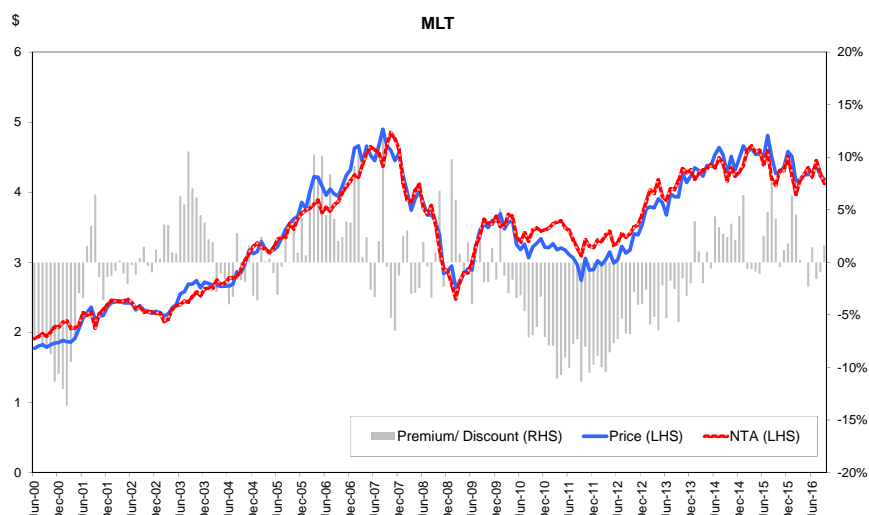
## Mirrabooka Investments

MIR	As at 31 Aug 2016	
Code	Company	% Portfolio
TWE	Treasury Wine Estates	8.6
LIC	Lifestyle Communities	7.0
QUB	Qube Holdings	6.9
IRE	IRESS	5.9
HSO	Healthscope	5.9
FNP	Freedom Foods Group	5.6
MFT	Mainfreight	4.7
ALQ	ALS	4.7
SEK	Seek	4.6
NUF	Nufarm	4.4
TPM	TPG Telecom	4.4
MYX	Mayne Pharma Group	4.4
RMD	ResMed	4.3
ARB	ARB Corporation	4.3
AMA	AMA Group	4.2
WLL	Wellcom Group	4.1
REH	Reece	4.1
CGF	Challenger	4.0
PPT	Perpetual	4.0
VOC	Vocus Communications	4.0

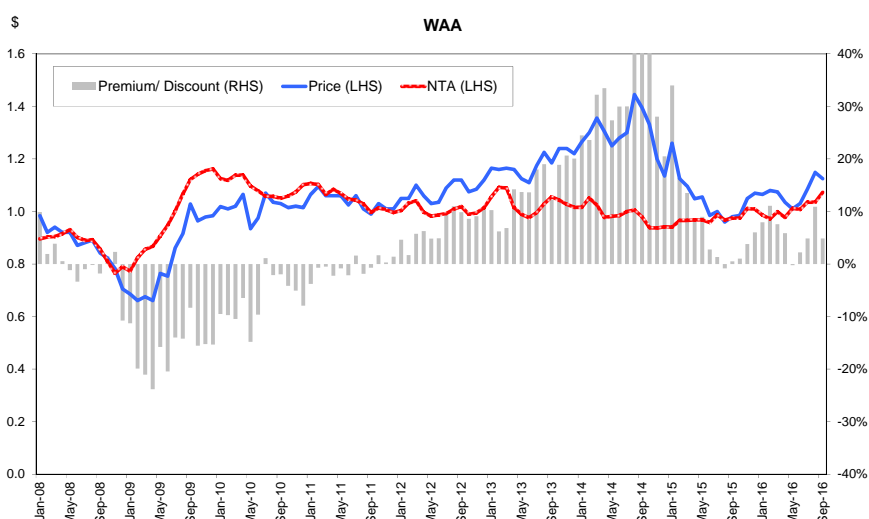


**Milton Corp.**

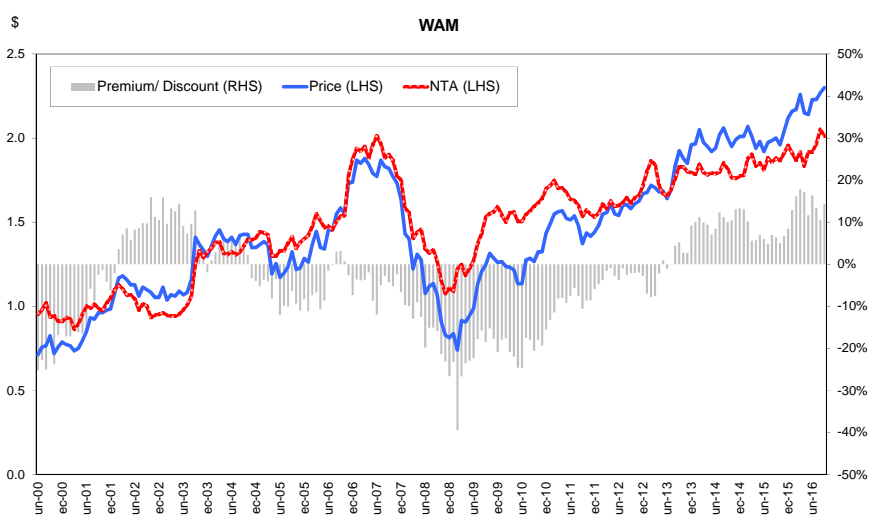
MLT	As at 31 Aug 2016	
Code	Company	% Portfolio
	Westpac Banking Corporation	10.8
	Commonwealth Bank of Australia	7.8
	W H Soul Pattinson	5.6
	National Australia Bank	4.6
	Wesfarmers Limited	4.2
	ANZ Banking Group	3.2
	Telstra Corporation	2.8
	Bank of Queensland	2.7
	BHP Billiton	2.6
	Woolworths Limited	2.4
	AP Eagers	2.3
	Perpetual Limited	2.3
	CSL Limited	2.2
	Bendigo and Adelaide Bank	2.2
	Macquarie Group	1.8
	AGL Energy	1.8
	TPG Telecom	1.6
	Brickworks Limited	1.6
	Blackmores Limited	1.6
	Suncorp Group	1.5

**WAM Active**

WAA	As at 31 Aug 2016	
Code	Company	% Portfolio
HHV	Hunter Hall Global Value Limited	7.5
CYA	Century Australia Investments Limited	4.2
ALL	Aristocrat Leisure Limited	3.9
ALQ	ALS Limited	3.4
AGF	AMP Capital China Growth Fund	2.9
TGG	Templeton Global Growth Fund Limited	2.5
GWA	GWA Group Limited	2.1
IMD	Imdex Limited	1.9
SAI	SAI Global Limited	1.8
CWY	Cleanaway Waste Management Limited	1.8
DOW	Downer EDI Limited	1.7
AFY	Afterpay Holdings Limited	1.6
ADA	Adacel Technologies Limited	1.5
HGG	Henderson Group PLC	1.5
AUB	AUB Group Limited	1.5
MVP	Medical Developments International Limite	1.5
AJA	Astro Japan Property Group	1.4
WIC	Westoz Investment Company Limited	1.4
MYO	MYOB Group Limited	1.4
SXE	Southern Cross Electrical Engineering Limi	1.4

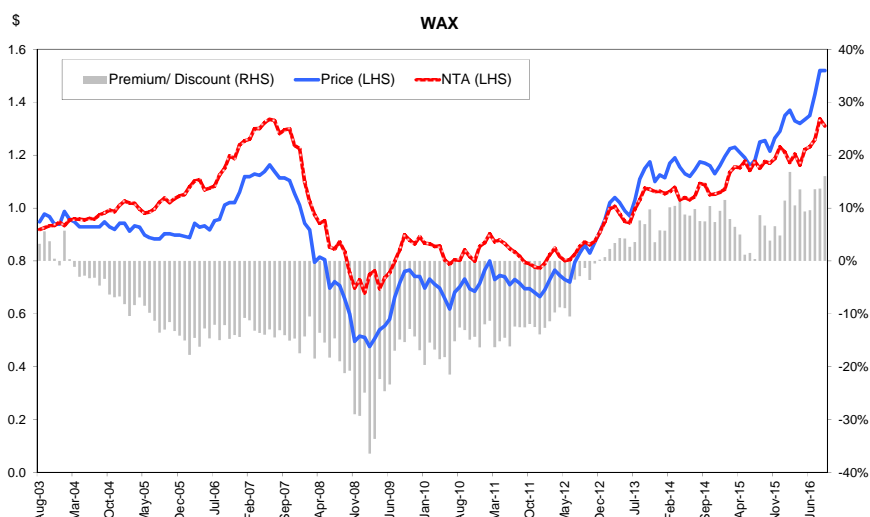
**WAM Capital**

WAM	As at 31 Aug 2016	
Code	Company	% Portfolio
HHV	Hunter Hall Global Value Limited	3.1
SIQ	Smartgroup Corporation Limited	2.1
VTG	Vita Group Limited	1.9
NCK	Nick Scali Limited	1.9
ALL	Aristocrat Leisure Limited	1.9
AAD	Ardent Leisure Group	1.8
CCP	Credit Corp Group Limited	1.7
ALQ	ALS Limited	1.7
RCG	RCG Corporation Limited	1.6
CYA	Century Australia Investments Limited	1.6
SGF	SG Fleet Group Limited	1.3
CL1	Class Limited	1.3
HLO	Helloworld Limited	1.3
ECX	Eclix Group Limited	1.2
PME	Pro Medicus Limited	1.2
AGF	AMP Capital China Growth Fund	1.1
ONE	Oneview Healthcare PLC	1.1
SXL	Southern Cross Media Group Limited	1.0
GWA	GWA Group Limited	1.0
SDF	Steadfast Group Limited	1.0



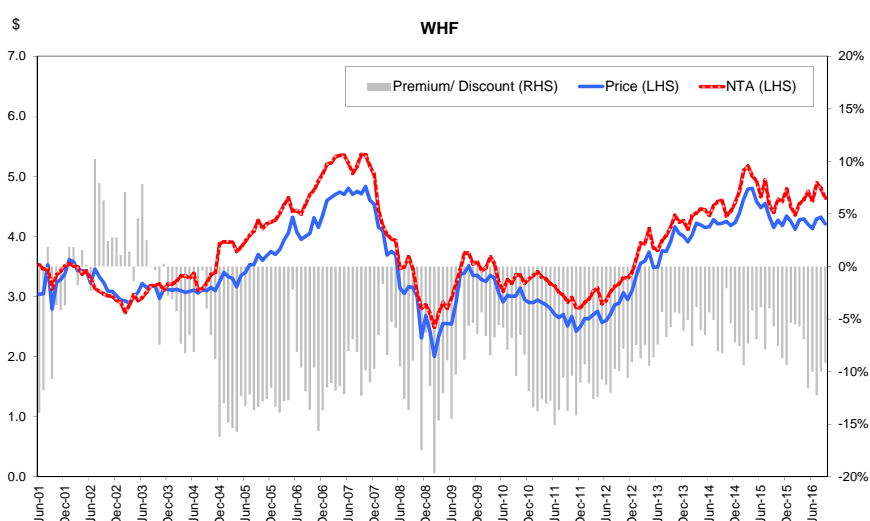
## WAM Research

WAX	As at 31 Aug 2016	
Code	Company	% Portfolio
SIQ	Smartgroup Corporation Limited	4.4
NCK	Nick Scali Limited	4.2
CCP	Credit Corp Group Limited	3.4
RCG	RCG Corp Limited	3.4
SGF	SG Fleet Group Limited	3.2
AAD	Ardent Leisure Group	3.0
VTG	Vita Group Limited	3.0
ECX	Edlpx Group Limited	2.9
CL1	Class Limited	2.9
PME	Pro Medicus Limited	2.6
HLO	Helloworld Limited	2.5
ONE	Oneview Healthcare PLC	2.3
PSI	PSC Insurance Group Limited	2.2
SXL	Southern Cross Media Group Limited	2.1
SDF	Steadfast Group Limited	2.0
WEB	Webjet Limited	1.9
FAN	Fantastic Holdings Limited	1.7
SLC	Superloop Limited	1.7
CVW	ClearView Wealth Limited	1.6
BBN	Baby Bunting Group Limited	1.3



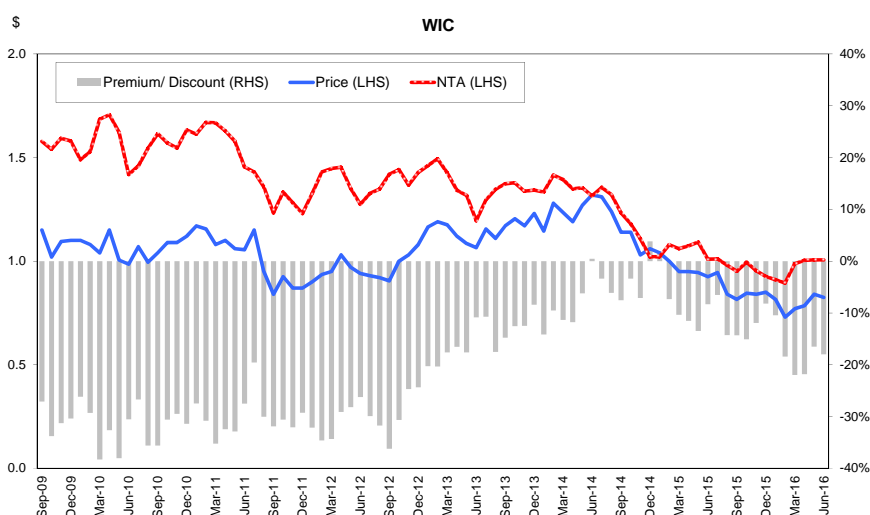
## Whitefield Limited

WHF	As at 31 Aug 2016	
Code	Company	% Portfolio
CBA	Commonwealth Bank Of Australia	9.1
WBC	Westpac Banking Corporation	7.3
ANZ	ANZ Banking Group Limited	5.8
NAB	National Australia Bank Limited	5.4
TLS	Telstra Corporation Limited	4.8
CSL	CSL Limited	3.9
WES	Wesfarmers Limited	3.5
TCL	Transurban Group	1.9
RHC	Ramsay Health Care Limited	1.8
AMC	Amcor Limited	1.8
BXB	Brambles Limited	1.8
SYD	Sydney Airport	1.5
WOW	Woolworths Limited	1.5
MOG	Macquarie Group Limited	1.5
AGL	AGL Energy Limited	1.4
ALL	Aristocrat Leisure Limited	1.4
HVN	Harvey Norman Holdings Limited	1.3
RMD	ResMed Inc	1.3
JBH	JB Hi-Fi Limited	1.1
COH	Cochlear Limited	1.1
Cash		0.86



## Westoz Investment

WIC	As at 31 Aug 2016	
Code	Company	% Portfolio
	Cedar Woods Properties Limited	9.0
	Mount Gibson Iron Limited	8.0
	Austal Limited	6.0
	Sandfire Resources NL	5.0
	IMF Bentham Limited	5.0
	Finbar Group Limited	5.0
	Independence Group NL	4.0
	Beach Energy Limited	4.0
	Western Areas Limited	4.0
	Australis Oil & Gas Limited	4.0
	ASG Group Limited	3.0
	Programmed Maintenance Services Ltd	3.0
CASH		15.0



## NEWER LICS

### Barrack St Investments

BST	As at 31 Aug 2016	
Code	Company	% Portfolio
	REA Group	10.6
	BT Investment Management	10.4
	Carsales.Com Ltd	9.9
	Magellan Financial Group Ltd	9.3
	Sirtex Medical	8.5

### Perennial Equity Investment

PIC	As at 31 Aug 2016	
Code	Company	% Portfolio
	Woolworths	11.2
	Suncorp Group Ltd	7.3
	Royal Philips	7.2
	SKY Network Television Ltd	6.2
	Icon PLC	6.2
	BlueScope Steel	5.6
	Bank of America Corp	5.4
	Graincorp Ltd	5.1



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