

Listed Investment Companies (LICs)

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Disclosure

The author owns no shares in any of the companies mentioned.

Sector Report

Monthly LIC update - top picks

This report contains a LIC sector update and performance review of our coverage list for the month of April 2019. The table on page two provides an update of the overall sector, as at 31 May 2019, with our estimated current NTAs derived from our model portfolios for the LICs.

Top picks: Our top picks refer to preferred exposures within each sector based on numerous quantitative and qualitative factors. However, they should not be treated as official stock recommendations but merely as a guide to where we would apportion funds at this particular point in time.

Traditional LICs: The All Ordinaries Accumulation Index (XAOAI) continues to rally strongly, up 1.7% in May, following a 2.5% rise in April. Traditional LICs, on average, re-rated during May, outperforming the XAOAI by 1.7% and by 2.4% post the federal election, as risks to franking policy changes subsided. Despite this outperformance, we believe the current trading levels of traditional LICs remain attractive, with a majority trading below respective averages. Our current top picks include Diversified United Investment (DUI) and AFIC (AFI), trading at estimated 4.2% and 3.1% discounts to NTA respectively.

Large capitalisation: We had previously discussed how we believed WAM Leaders (WLE) may have been a potential beneficiary (within the WAMI stable) of a Labor victory at the federal election from a premium to NTA de-rating of WAM and WAX. Despite the election result, we believe WLE offers both relative and absolute value (currently trading at an estimated 8.9% discount to NTA). We believe WLE is well placed to continue to ramp up its dividend profile (currently yielding 4.7%). Elsewhere, OPH remains a top pick, trading at an estimated 1.6% discount to NTA. Since listing (Dec-19) OPH has outperformed the ASX Mid-Small Accumulation Index (XMSAI) by 3.6% and 6.6% on a TSR and NTA basis respectively.

Small capitalisation: WAM Microcap (WMI) is our top pick. Although interim trading level estimates are difficult to forecast, we believe WMI continues to trade at a slight discount to NTA. At these levels, we believe risk is skewed to the upside due to: 1) WAMI management has a strong track record of outperformance in the ASX small cap space; and 2) WMI has a robust retained earnings balance to progressively increase its div. yield (currently 5.0%). Elsewhere, Acorn Capital (ACQ), trading at an estimated 18.4% discount to NTA, provides exposure to an illiquid and not overly accessible asset class – private equity, which currently represents 32% of ACQ's portfolio.

International: The AUD depreciated against the USD by 1.6% in May-19, providing tailwinds for a majority of international LICs that are unhedged to currency. Our current top picks include MFF Capital Investment (MFF) and PM Capital Global Opportunities Fund (PGF), trading at estimated 6.1% and 14.6% discounts to NTA respectively. TSR has lagged NTA growth and we believe risk is to the upside should MFF and PGF revert back to more normalised trading levels (when compared to historical averages).

Specialist: Hearts and Minds (HM1) is our top pick. Since listing (Nov-18) HM1 has outperformed the MSCI World Index by 2.4% (NTA basis). Holding a portfolio of the highest conviction investment ideas from leading investment managers, we believe the current estimated 1.4% premium to NTA provides an attractive entry point for investors.

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Sector Update

	2019		Market		- 5041	53.	,		e by Sector					
Traditional LICs	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since May 1	Est. NTA	Current Estimated Disc/Prem	April NTA	April Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	6.09	7308.9	32.0	5.3%	7.5%	2.5%	6.28	-3.1%	6.19	-4.0%	1.1%	0.9%	0.149
Argo Investments	ARG	7.92	5662.3	32.0	4.0%	5.8%	1.5%	8.26	-4.1%	8.14	-4.2%	-0.8%	0.2%	0.179
Australian United In	AUI	9.00	1118.9	36.0	4.0%	5.7%	6.0%	9.59	-6.2%	9.30	-8.7%	-5.6%	-5.3%	0.109
BKI Investment Ltd Djerriwarrh	BKI DJW	1.52 3.19	1107.0 710.4	8.8 20.0	5.8% 6.3%	8.3% 9.0%	0.7% 2.2%	1.64 3.25	-7.8% -1.9%	1.62 3.20	-7.1% -2.5%	-3.4% 4.1%	0.2% 11.0%	0.15%
Diversified United	DUI	4.45	938.8	15.5	3.5%	5.0%	7.7%	4.65	-4.2%	4.55	-2.5% -9.2%	-6.5%	-6.3%	0.467
Milton Corporation	MLT	4.59	3070.5	21.7	4.7%	6.8%	2.9%	4.82	-4.7%	4.74	-5.9%	-3.1%	-1.6%	0.12%
Large Capitalisation	Code	Share Price	Market Cap.	Trailing Dividend		Grossed Up Yield	TSR since	Current Est.	Current Estimated	April	April	1 Yr Ave	3 Yr Ave	MER
			(\$m)	(cents)	Yield		May 1	NTA	Disc/Prem	NTA	Disc/Prem	Disc/Prem		
Australian Leaders Concentrated Leaders	ALF CLF	0.91 1.27	222.2 75.4	4.0 11.3	4.4% 8.9%	6.3% 12.7%	1.1% 2.3%	n.a n.a	n.a n.a	1.13 1.40	-20.4% -7.9%	-16.6% -6.6%	-5.2% -7.6%	1.00%
AMCIL Limited	AMH	0.88	240.3	7.8	8.9%	12.7%	2.9%	0.95	-7.6%	0.95	-10.5%	-6.4%	-3.3%	0.65%
Clime Capital	CAM	0.89	81.2	5.0	5.6%	8.1%	1.1%	n.a	n.a	0.95	-7.9%	-5.5%	-8.2%	0.83%
CBG Capital	CBC	0.93	24.4	3.3	3.5%	5.1%	-5.4%	n.a	n.a	1.08	-7.4%	-8.8%	-10.4%	1.00%
Cadence Capital	CDM	0.83	264.2	7.0	8.5%	12.1%	-2.4%	0.93	-11.3%	0.96	-11.8%	-0.9%	4.9%	1.00%
Contango Inc Gen Ltd Carlton Investments	CIE	0.77 30.74	79.7 813.8	7.6 125.0	9.9% 4.1%	14.1% 5.8%	-1.2% 1.0%	0.95 36.57	-19.6% -16.0%	0.95 36.45	-17.3% -16.5%	-9.5% -12.7%	-6.8% -12.4%	0.95%
Future Gen Ltd	FGX	1.18	468.8	4.6	3.9%	5.6%	0.9%	n.a	n.a	1.21	-3.2%	1.7%	-1.2%	0.009
L1 Long Short Fnd Ltd	LSF	1.43	950.7	0.0	na	na	-7.7%	1.60	-10.6%	1.61	-3.6%	-1.9%	-1.8%	1.25%
Mirrabooka Invest.	MIR	2.41	386.7	22.0	9.1%	13.0%	1.3%	2.35	2.4%	2.38	0.0%	7.9%	13.0%	0.65%
Ophir High Conviction	OPH	2.51	502.0	0.0	na 6.4%	na o 1%	-2.7%	2.55	-1.6%	2.61	-1.1%	2.3%	na -4.4%	1.23%
Perpetual Equity Ltd Plato Income Max.	PIC PL8	1.01 1.07	346.6 318.0	6.4 9.0	6.4% 8.4%	9.1% 12.0%	-1.0% 1.9%	1.11 n.a	-9.1% n.a	1.08 1.08	-6.3% 0.5%	-1.1% -2.9%	-4.4% -0.3%	1.00%
Qv Equities Limited	QVE	1.04	287.4	5.3	5.1%	7.3%	0.0%	1.15	-9.4%	1.16	-10.3%	-5.3%	1.5%	0.909
WAM Capital Limited	WAM	2.09	1499.7	15.5	7.4%	10.6%	3.0%	n.a	n.a	1.84	10.2%	19.6%	19.9%	1.00%
WAM Leaders Limited Whitefield Ltd	WLE WHF	1.10 4.65	862.3 427.1	5.2 19.8	4.7% 4.2%	6.7% 6.1%	0.5% 3.5%	1.21 5.19	-8.9% -10.4%	1.19 5.10	-7.9% -10.0%	-3.4% -8.1%	-2.2% -8.2%	1.00% 0.25%
Small Capitalisation	Code	Share Price	Market Cap.	Trailing Dividend	Dividend Yield	Grossed Up Yield	TSR since May 1	Current Est.	Current Estimated	April NTA	April Disc/Prem	1 Yr Ave	3 Yr Ave	MER
	***	1.00	(\$m)	(cents)				NTA	Disc/Prem	101				0.050
Acorn Cap Inv Fund	ACQ	1.03	54.6	7.0	6.8%	8.0%	-2.3%	1.26	-18.4%	1.24	-12.0%	-10.4%	-12.4%	0.95%
Barrack St Invest Naos Small Cap Opp	BST NSC	0.94	17.2 100.6	3.5 5.5	3.7% 9.2%	4.4% 10.9%	-2.1% -1.7%	1.29 n.a	-27.1% n.a	1.30 0.76	-26.4% -20.4%	-20.6% -13.6%	-17.7% -10.2%	1.00%
Forager Aust. Shares	FOR	1.22	138.3	14.9	12.3%	12.3%	-3.6%	1.34	-9.3%	1.37	-8.0%	5.2%	8.8%	1.00%
Glennon SML Co Ltd	GC1	0.85	40.8	4.0	4.7%	5.5%	-2.9%	n.a	n.a	1.01	-13.4%	-11.7%	-9.8%	1.00%
Naos Emerg Opp	NCC	0.95	56.9	7.3	7.6%	10.9%	-6.9%	n.a	n.a	1.02	0.0%	-0.4%	-0.5%	1.25%
NGE Capital	NGE OZG	0.62 0.16	23.1 55.2	0.0 0.5	n.a 3.2%	n.a	-8.8%	n.a 0.19	n.a	0.77 0.20	-11.2%	-16.2%	-21.9%	1.90%
Ozgrowth Limited Ryder Capital	RYD	1.25	74.9	3.0	2.4%	4.6% 3.4%	-3.1% 0.0%	n.a	-20.1% n.a	1.44	-19.2% -13.4%	-18.7% -16.1%	-19.5% -9.6%	1.00%
Spheria Emerging Co	SEC	1.87	124.1	6.0	3.2%	4.6%	5.6%	2.11	-11.2%	2.14	-17.3%	-10.1%	-8.2%	1.00%
WAM Research Ltd	WAX	1.35	257.7	9.6	7.1%	10.2%	3.8%	n.a	n.a	1.18	10.2%	23.4%	22.3%	1.00%
Westoz Inv Ltd	WIC	1.03	137.2	6.0	5.8%	8.3%	-0.5%	1.15	-10.2%	1.17	-11.7%	-9.2%	-11.4%	1.00%
WAM Microcap Ltd	WMI	1.26	177.5	6.3 4.5	5.0%	7.1%	5.4%	n.a	n.a	1.30	-7.9% -18.9%	4.2%	6.5%	1.00%
					5.6%	8.0%				0.90				
olp Emerg Go Eta	8EC	0.81	33.0	4.5	0.070		10.3%	n.a	n.a		10.0%	-16.4%	-14.1%	1.25%
8lp Emerg Co Ltd	8EC Code	O.81 Share Price	Market Cap.	Trailing Dividend		Grossed Up Yield	TSR since May 1	Current Est. NTA	Current Estimated Disc/Prem	April NTA	April Disc/Prem	1 Yr Ave	3 Yr Ave	1.25% MER
International		Share	Market	Trailing	Dividend	Grossed	TSR since	Current Est.	Current Estimated	April	April	1 Yr Ave	3 Yr Ave	MER
International Argo Global Ltd	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since May 1	Current Est. NTA	Current Estimated Disc/Prem	April NTA	April Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER 1.25%
International Argo Global Ltd Antipodes Global	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since May 1	Current Est. NTA	Current Estimated Disc/Prem	April NTA	April Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER 1.25% 1.10%
International Argo Global Ltd Antipodes Global Ellerston Asian	Code ALI APL	Share Price 2.19 0.98	Market Cap. (\$m) 310.0 540.5	Trailing Dividend (cents) 5.0 7.0	Dividend Yield 2.3% 7.1%	Grossed Up Yield 2.3% 7.1%	TSR since May 1 1.4% -2.0%	Current Est. NTA 2.49 1.10	Current Estimated Disc/Prem -12.0% -10.6%	April NTA 2.44 1.14	April Disc/Prem -11.5% -12.4%	1 Yr Ave Disc/Prem -14.4% -7.2%	3 Yr Ave Disc/Prem -12.6% -2.5%	MER 1.25% 1.10% 0.75%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co	Code ALI APL EAI EGI FGG	Share Price 2.19 0.98 0.95 0.92 1.34	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7%	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3%	Current Est. NTA 2.49 1.10 1.07 n.a n.a	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a	April NTA 2.44 1.14 1.14 1.13 1.39	April Disc/Prem -11.5% -12.4% -14.4% -15.9% 0.4%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% 1.7%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2%	MER 1.25% 1.10% 0.75% 0.75% 0.00%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd	ALI APL EAI EGI FGG GVF	Share Price 2.19 0.98 0.95 0.92 1.34 0.98	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4%	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0%	April NTA 2.44 1.14 1.13 1.39 1.06	April Disc/Prem -11.5% -12.4% -14.4% -15.9% 0.4% -5.0%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% 1.7% -1.7%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% 0.0%	1.25% 1.10% 0.75% 0.75% 0.00% 1.50%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International	ALI APL EAI EGI FGG GVF PIA	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7%	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10 1.20	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0% -12.3%	April NTA 2.44 1.14 1.14 1.13 1.39 1.06 1.22	April Disc/Prem -11.5% -12.4% -14.4% -15.9% 0.4% -5.0% -13.7%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% 1.7% -1.7% -7.0%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% 0.0% -6.0%	MER 1.25% 1.10% 0.75% 0.75% 0.00% 1.50%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest.	ALI APL EAI EGI FGG GVF PIA MFF	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05 2.93	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0%	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 1.5%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -2.0%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10 1.20 3.12	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0% -12.3% -6.1%	April NTA 2.44 1.14 1.13 1.39 1.06 1.22 3.22	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% 0.0% -6.0% -9.7%	1.25% 1.10% 0.75% 0.75% 0.009 1.50% 1.50% 1.25%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust	ALI APL EAI EGI FGG GVF PIA MFF MGG	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05 2.93 1.75	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 6.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.4%	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 1.5% 3.4%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -2.0% -2.2%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10 1.20 3.12 1.76	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0% -12.3% -6.1% -0.5%	April NTA 2.44 1.14 1.13 1.39 1.06 1.22 3.22 1.80	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% 0.0% -6.0% -9.7% -0.5%	1.25% 1.10% 0.75% 0.75% 0.009 1.50% 1.50% 1.35%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops	ALI APL EAI EGI FGG GVF PIA MFF MGG PAF	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05 2.93 1.75 0.92	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 6.0 4.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.4% 4.4%	Crossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 5.5% 3.4% 6.2%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -2.0% -2.2% -9.9%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10 1.20 3.12 1.76 1.02	Current Estimated Disc/Prem -12.0% -10.6% -11.6% -1.6% -1.8 -1.0% -12.3% -6.1% -0.5% -10.2%	April NTA 2.44 1.14 1.13 1.39 1.06 1.22 3.22 1.80 1.12	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% 0.0% -6.0% -9.7% -0.5% -3.6%	1.25% 1.10% 0.75% 0.75% 0.009 1.50% 1.50% 1.25% 1.35%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Mgglalan Global Trust Pm Capital Asian Ops Platinum Asia Ltd	ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05 2.93 1.75 0.92 1.09	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 6.0 4.0 8.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.44% 4.4% 7.3%	Crossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 1.5% 3.4% 6.2% 10.5%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -2.0% -2.2% -9.9% -3.5%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10 1.20 3.12 1.76 1.02 1.06	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0% -12.3% -6.1% -0.5% -10.2% 2.6%	April NTA 2.44 1.14 1.13 1.39 1.06 1.22 3.22 1.80 1.12 1.12	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -5.0% -13.7% -7.2% -0.5% -9.1% 1.0%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -1.3% -0.9% 4.4%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% 0.0% -6.0% -9.7% -0.5% -3.6% -0.4%	1.25% 1.10% 0.75% 0.75% 0.009 1.50% 1.50% 1.25% 1.00% 1.10%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI PGF	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05 2.93 1.75 0.92 1.09 1.12	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.3	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 6.3 7.0 3.0 6.0 4.0 8.0 3.6	Dividend Yield 2.3% 7.1% 2.1% 3.3% 6.4% 6.7% 1.0% 3.4% 4.4% 7.3% 3.2%	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 9.2% 9.5% 1.5% 3.4% 6.2% 4.6%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -2.0% -2.2% -9.9% -3.5% -4.3%	Current Est. NTA 2.49 1.10 1.07 n.a 1.10 1.20 3.12 1.76 1.02 1.06 1.30	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0% -12.3% -6.1% -0.5% -10.2% 2.6% -14.1%	April NTA 2.44 1.14 1.13 1.39 1.06 1.22 3.22 1.80 1.12 1.12 1.35	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% 1.0%	1Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% 1.7% -7.0% -5.9% -1.3% -0.9% 4.4% -7.3%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% -0.0% -9.7% -0.5% -3.6% -0.4% -0.4%	1.25% 1.10% 0.75% 0.75% 0.009 1.50% 1.25% 1.35% 1.00% 1.10%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust	ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05 2.93 1.75 0.92 1.09 1.12 1.62	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.3 466.0	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 6.0 4.0 8.0 6.0 4.0 8.0 12.0	2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.4% 4.4% 7.33% 3.2% 7.4%	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 3.4% 6.2% 10.5% 4.6% 10.6%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -2.0% -2.2% -9.9% -3.5% -4.3% -4.3%	Current Est. NTA 2.49 1.10 1.07 n.a 1.10 1.20 3.12 1.76 1.02 1.06 1.30 1.52	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a -11.0% -12.3% -6.1% -0.5% -10.2% 2.6% -14.1% 5.9%	April NTA 2.44 1.14 1.13 1.39 1.06 1.22 3.22 1.80 1.12 1.35 1.62	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% 1.0% -13.2% 0.3%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -0.9% -4.4% -7.3% -7.3%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% -6.0% -9.7% -0.5% -3.6% -0.4% -8.4% -8.4%	1.25% 1.10% 0.75% 0.75% 0.009 1.50% 1.25% 1.35% 1.00% 1.10%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd	ALI APL EAI FGG GVF PIA MFF MGG PAF PAI PGF	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05 2.93 1.75 0.92 1.09 1.12	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.3	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 6.3 7.0 3.0 6.0 4.0 8.0 3.6	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 3.4% 4.4% 7.3% 3.2% 3.2% 8.1%	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 9.2% 9.5% 1.5% 3.4% 6.2% 4.6%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -0.5% -0.5% -2.0% -3.5% -3.5% -4.3% -0.6% -0.6%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10 1.20 1.76 1.02 1.06 1.30 1.52 1.42	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0% -12.3% -6.1% -0.5% -10.2% 2.6% -14.1% 5.9% -13.2%	April NTA 2.44 1.14 1.13 1.39 1.06 1.22 3.22 1.80 1.12 1.12 1.35	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% 1.0%	1Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% 1.7% -7.0% -5.9% -1.3% -0.9% 4.4% -7.3%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% -0.0% -9.7% -0.5% -3.6% -0.4% -0.4%	
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magglan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global	Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG	2.19 0.98 0.95 0.92 1.34 0.98 1.05 2.93 1.75 0.92 1.09 1.12 1.62 1.23	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.7 394.3 466.0 268.0	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 6.0 4.0 8.0 3.6 12.0 10.0	2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.4% 4.4% 7.33% 3.2% 7.4%	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 3.4% 6.2% 10.5% 4.6% 11.6%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -2.0% -2.2% -9.9% -3.5% -4.3% -4.3%	Current Est. NTA 2.49 1.10 1.07 n.a 1.10 1.20 3.12 1.76 1.02 1.06 1.30 1.52	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a -11.0% -12.3% -6.1% -0.5% -10.2% 2.6% -14.1% 5.9%	April NTA 2.44 1.14 1.13 1.39 1.06 1.22 3.22 1.80 1.12 1.12 1.35 1.62 1.48	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -5.0% -13.7% -7.2% -0.5% -9.1% 1.0% -13.2% 0.3% -15.4%	1Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -9.6%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% -0.0% -6.0% -9.7% -0.5% -0.6% -0.4% -0.4% -0.4%	MER 1.25% 1.10% 0.75% 0.009 1.50% 1.50% 1.50% 1.10% 1.10% 1.10% 1.10% 1.25% 1.25%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magglan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global	Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG WGB	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05 2.93 1.75 0.92 1.09 1.12 1.62 1.23 2.02 2.35	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.3 466.0 427.4	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 6.0 4.0 4.0 8.0 3.6 12.0 10.0 0.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.4% 7.3% 3.2% 7.4% 8.1% n.a n.a	Grossed Up Yield 2.3% 7.1% 4.7% 1.11% 9.2% 9.5% 1.5% 3.4% 6.2% 10.5% 4.6% 10.6% n.a n.a	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -0.5% -2.0% -2.29 -4.3% -0.6% -0.6% -1.7%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10 1.20 3.12 1.76 1.02 1.06 1.30 1.52 1.42 n.a	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0% -12.3% -6.1% -0.5% -10.2% 2.6% -14.1% 5.9% n.a	April NTA 2.44 1.14 1.13 1.39 1.06 1.22 1.80 1.12 1.12 1.35 1.62 1.48 2.33 2.34	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -13.7% -7.2% -0.5% -9.1% 1.0% -13.2% 0.3% -15.4% -17.9% 2.1%	1Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -1.3% -7.09 -4.4% -7.3% -7.6% -5.6% -3.5%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% -0.0% -6.0% -9.7% -0.56% -0.4% -8.4% -7.5% -9.9% -0.80% -9.9% -0.9% -0.9%	1.25% 1.10% 0.75% 0.75% 0.00% 1.50% 1.25% 1.00% 1.10% 1.10% 1.10%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glo Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global	Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG WGB	2.19 0.98 0.95 0.92 1.34 0.98 1.05 2.93 1.75 0.92 1.09 1.12 1.62 1.23 2.02	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 266.7 1588.3 2163.9 52.1 394.7 394.3 466.0 268.0 427.4 654.7	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 6.0 4.0 8.0 3.6 12.0 10.0 0.0 Trailing Dividend	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.4% 7.3% 3.2% 7.4% 8.1% n.a n.a	Grossed Up Yield 2.3% 7.1% 4.7% 1.1% 9.2% 9.5% 1.5% 3.4% 6.2% 10.5% 4.6% 10.6% 11.6% n.a	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -0.5% -2.0% -2.20% -3.5% -4.3% -0.6% -2.0% -3.5%	Current Est. NTA 2.49 1.10 1.07 n.a 1.10 1.20 3.12 1.76 1.02 1.06 1.30 1.52 1.42 n.a 2.39 Current Est.	Current Estimated Disc/Prem -12.0% -10.6% -11.6% -1.8 -1.0% -12.3% -6.1% -0.5% -10.2% -2.6% -14.1% -5.9% -13.2% -1.7% Current Estimated	April NTA 2.44 1.14 1.13 1.39 1.06 1.22 3.22 1.80 1.12 1.35 1.62 1.48 2.33	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% 1.0% -13.2% 0.3% -15.4% -17.9%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -1.0% -9.9% -1.3% -0.9% -4.4% -7.3% -1.5% -9.6% -3.5%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% 0.0% -6.0% -9.7% -0.5% -0.4% -8.4% 7.5% -9.9% na	MER 1.25% 1.10% 0.759 0.759 0.007 1.50% 1.25% 1.35% 1.009 1.10% 1.00% 1.20% 1.25%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global Specialist	ALII APL EAI EGI FGG GVF MFF MGG PAF PAI TGG WGB VG1	Share Price 2.19 2.19 0.98 0.95 0.92 1.34 0.95 1.05 2.93 1.05 2.93 1.02 2.35 Share Price	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.3 466.0 268.0 427.4 654.7 Market Cap. (\$m)	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 4.0 8.0 3.6 12.0 10.0 0.0 Trailing Dividend (cents)	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.44% 7.3% 3.2% 8.1% n.a n.a	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 1.5% 3.4% 6.2% 10.5% 4.6% 10.6% 11.6% n.a n.a	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -0.5% -2.0% -2.2% -9.9% -3.5% -4.3% -0.6% -2.0% 5.5% -1.7%	Current Est. NTA 2.49 1.10 1.07 n.a 1.10 1.20 3.12 1.76 1.02 1.06 1.30 1.52 1.42 n.a 2.39 Current Est. NTA	Current Estimated Disc/Prem -12.0% -10.6% -11.6% -1.8 -1.0% -12.3% -6.1% -0.5% -10.2% 2.6% -14.1% 5.9% -13.2% n.a -1.7% Current Estimated Disc/Prem	April NTA 2.44 1.14 1.13 1.39 1.22 3.22 1.80 1.12 1.12 1.12 1.35 1.62 1.48 2.33 2.34 April NTA	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% 1.0% -13.2% 0.3% -15.4% -17.9% 2.1% April Disc/Prem	1Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -9.6% -5.6% -3.5%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% -0.0% -6.0% -9.7% -0.56% -0.4% -8.4% -9.9% na 2.7% 3 Yr Ave Disc/Prem	MER 1.25% 1.10% 0.759 0.009 1.50% 1.25% 1.35% 1.009 1.10% 1.10% 1.20% 1.55% MER
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access	Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF TGG WGB VG1 Code	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05 1.07 1.21 1.62 1.23 Share Price 0.73	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.3 466.0 268.0 427.4 654.7	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 6.0 4.0 8.0 12.0 10.0 0.0 Trailing Dividend (cents)	Dividend Yield 2.3% 7.1% 2.1% 3.3% 6.7% 6.4% 6.7% 3.4% 4.4% 7.3% 7.4% 8.1% n.a n.a Dividend Yield 6.9%	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 1.5% 3.4% 6.2% 10.5% 4.6% 10.6% n.a n.a Grossed Up Yield 9.9%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -2.0% -2.2% -9.9% -3.5% -0.6% -2.0% -1.7%	Current Est. NTA 2.49 1.10 1.07 n.a 1.10 1.22 1.76 1.02 1.06 1.30 1.52 1.42 2.39 Current Est. NTA 1.12	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0% -12.3% -6.1% -0.5% -10.2% 2.6% -14.1% 5.9% -13.2% n.a -1.7% Current Estimated Disc/Prem -35.0%	April NTA 2.44 1.14 1.13 1.39 1.22 3.22 1.80 1.12 1.12 1.23 2.34 April NTA	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% -10% -13.2% -15.4% -17.9% -2.1% April Disc/Prem	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -1.0% -9.9% -1.3% -0.9% -4.4% -7.3% -1.5% -9.6% -3.5% 1 Yr Ave Disc/Prem -23.7%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% 0.0% -6.0% -9.7% -9.7% -3.6% -0.4% 7.5% -9.9% na 2.7% 3 Yr Ave Disc/Prem -5.3%	MER 1.25% 1.10% 0.759 0.759 0.759 1.50% 1.50% 1.25% 1.35% 1.10% 1.10% 1.20% 1.20%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global	ALI APL EAI EGI FGG GVF PIA MFG PAF PAI TGG WGB VG1 Code	Share Price 2.19 0.98 0.95 0.92 1.05 2.93 1.05 2.93 1.05 2.93 2.02 2.03 Share Price 0.73 0.98	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.7 394.7 Market Cap. (\$m) 147.2 117.8	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 4.0 8.0 10.0 0.0 Trailing Dividend (cents) 5.0 0.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.44% 4.4% 7.3% 4.48 7.3% n.a Dividend Yield 6.9% n.a	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 1.5% 6.2% 10.5% 4.6% 10.6% 11.6% n.a n.a Grossed Up Yield 9.9% n.a	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -2.2% -9.9% -3.5% -0.6% -2.0% 5.5% -1.7% TSR since May 1 -8.2% 11.4%	Current Est. NTA 2.49 1.10 1.07 n.a 1.10 1.20 3.112 1.76 1.02 1.06 1.30 1.52 1.42 n.a 2.39 Current Est. NTA 1.12 1.19	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0% -12.3% -6.1% -0.5% -10.2% 2.6% -14.1% 5.9% -13.2% n.a -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1	April NTA 2.44 1.14 1.13 1.06 1.22 1.80 1.12 1.12 1.12 1.23 1.62 1.48 2.33 2.34 April NTA 1.12 1.19	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% -10% -13.2% -0.3% -15.4% -17.9% -2.1% April Disc/Prem -29.1% -26.1%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -0.9% -4.4% -7.3% -0.9% -4.4% -3.5% -9.6% -5.6% -3.5% 1 Yr Ave Disc/Prem -23.7% -29.7%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% -6.0% -9.7% -0.5% -3.6% -0.4% -7.5% -9.9% na 2.7% 3 Yr Ave Disc/Prem -5.3% -19.2%	MER 1.25% 1.10% 0.759 0.009 1.500% 1.500% 1.500% 1.25% 1.35% 1.009 1.10% 1.20% 1.25% 1.50% MER 1.20% 1.75%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds	Code ALI APL EAI EGI GVF PIA MFF PAF PAF VG1 Code BAF BTI HM1	Share Price 2.19 0.98 0.95 0.92 1.04 1.05 2.93 1.05 2.93 1.02 2.02 2.35 Share Price 0.73 0.98 2.93	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.7 394.3 3466.0 268.0 427.4 654.7 Market Cap. (\$m) 147.2 117.8 586.0	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 6.0 4.0 8.0 3.6 12.0 10.0 0.0 Trailing Dividend (cents) 5.0 0.0 0.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.4% 4.4% 7.3% 3.2% 7.4% 8.1% n.a n.a Dividend Yield 6.9% n.a n.a	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 1.5% 6.2% 10.5% 4.6% 11.6% n.a n.a Grossed Up Yield 9.9% n.a n.a	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -0.5% -0.5% -2.2% -9.9% -3.5% -4.3% -2.0% -5.5% -1.7% TSR since May 1 -8.2% 11.4% 3.5%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10 1.20 3.12 1.76 1.02 1.06 1.30 1.52 1.42 n.a 2.39 Current Est. NTA 1.12 1.19 2.83	Current Estimated Disc/Prem -12.0% -10.6% -11.6% -1.6% -1.0% -12.3% -6.1% -0.5% -10.2% -2.6% -14.1% -5.9% -13.2% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.76% -1.5.0% -1.7.6% -1.5.0% -1.7.6% -1.5.0% -1.7.6% -1.5.0% -1.5.6% -1.5.0% -1.5.6% -1.5.5%	April NTA 2.44 1.14 1.14 1.13 1.06 1.22 3.22 1.12 1.12 1.12 1.48 2.33 2.34 April NTA	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% 1.0% -13.2% 0.3% -15.4% -17.9% -2.1% April Disc/Prem -29.1% -26.1% -3.1%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -4.4% -7.3% -0.9% -4.6% -5.6% -3.5% 1 Yr Ave Disc/Prem -23.7% -29.7% -0.6%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -0.0% -6.0% -9.7% -0.5% -3.6% -0.4% -8.4% -9.9% na 2.7% 3 Yr Ave Disc/Prem -5.3% -19.2% na	MER 1.25% 1.10% 0.759 0.009 1.509 1.509 1.25% 1.009 1.25% 1.009 1.25% 1.509 MER 1.209 0.009
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Isian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund	Code ALI APL EAI EGI GVF PIA MFF PAI PGF WGB VG1 Code BAF BTI LRT	Share Price 2.19 0.98 0.95 0.92 1.34 0.96 1.05 2.93 1.75 1.09 1.12 1.23 2.02 2.35 Share Price 0.73 0.98 4.40	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.3 466.0 268.0 427.4 654.7 Market Cap. (\$m) 147.2 117.8 586.0 12.2	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 4.0 8.0 3.6 12.0 10.0 0.0 Trailing Dividend (cents) 5.0 0.0 0.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.4% 7.3% 3.2% 7.4% 8.1% n.a n.a	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 1.5% 3.4% 6.2% 10.5% 4.6% n.a n.a Grossed Up Yield 9.9% n.a n.a	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -0.5% -2.5% -0.5% -2.0% -2.2% -3.5% -1.7% TSR since May 1 -8.2% -8.35% -8.35% -8.35% -8.35% -8.35% -9.35% -1.7%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10 1.20 3.12 1.76 1.02 1.06 1.30 1.52 1.42 n.a 2.39 Current Est. NTA 1.12 1.19 2.83 5.76	Current Estimated Disc/Prem -12.0% -10.6% -11.6% -1.8 -1.0% -12.3% -6.1% -0.5% -10.2% -2.6% -14.1% -5.9% -13.2% -1.7% Current Estimated Disc/Prem -35.0% -17.6% -3.5% -23.6%	April NTA 2.44 1.14 1.13 1.39 1.22 3.22 1.80 1.12 1.12 1.35 1.62 1.48 2.33 2.34 April NTA 1.12 1.19 1.19 1.19 1.19 1.19 1.19 1.1	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% 1.0% -13.2% 0.3% -15.4% -17.9% 2.1% April Disc/Prem -29.1% -26.1% -3.1% -19.5%	1Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -9.6% -5.6% -3.5% 1Yr Ave Disc/Prem -23.7% -29.7% -29.6% -14.3%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% -0.0% -6.0% -9.7% -0.5.6% -0.4% -8.4% -9.9% na 2.7% 3 Yr Ave Disc/Prem -5.3% -19.2% na -12.3%	1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.50% 1.10% 1.25% 1.00% 1.25% 1.50% MER 1.20% 0.00% 2.16% 0.00% 2.16%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp	Code ALI APL EAI EGI GVF PIA MFF PAF PAF VG1 Code BAF BTI HM1	Share Price 2.19 0.98 0.95 0.92 1.04 1.05 2.93 1.05 2.93 1.02 2.02 2.35 Share Price 0.73 0.98 2.93	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.7 394.3 3466.0 268.0 427.4 654.7 Market Cap. (\$m) 147.2 117.8 586.0	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 6.0 4.0 8.0 3.6 12.0 10.0 0.0 Trailing Dividend (cents) 5.0 0.0 0.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.4% 4.4% 7.3% 3.2% 7.4% 8.1% n.a n.a Dividend Yield 6.9% n.a n.a	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 1.5% 6.2% 10.5% 4.6% 11.6% n.a n.a Grossed Up Yield 9.9% n.a n.a	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -2.2% -9.9% -3.5% -4.3% -0.6% -2.0% 5.5% -1.7% TSR since May 1 -8.2% 11.4% 3.5% -2.2% -1.4%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10 1.20 3.12 1.76 1.02 1.06 1.30 1.52 1.42 n.a 2.39 Current Est. NTA 1.12 1.19 2.83	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0% -12.3% -6.1% -0.5% -10.2% 2.6% -14.1% 5.9% -13.2% n.a -1.7% Current Estimated Disc/Prem -35.0% -17.6% 3.5% -23.6% n.a	April NTA 2.44 1.14 1.14 1.13 1.06 1.22 3.22 1.12 1.12 1.12 1.48 2.33 2.34 April NTA	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% 1.0% -13.2% 0.3% -15.4% -17.9% -2.1% April Disc/Prem -29.1% -26.1% -3.1%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -4.4% -7.3% -0.9% -4.6% -5.6% -3.5% 1 Yr Ave Disc/Prem -23.7% -29.7% -0.6%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -0.0% -6.0% -9.7% -0.5% -3.6% -0.4% -8.4% -9.9% na 2.7% 3 Yr Ave Disc/Prem -5.3% -19.2% na	1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.10% 1.20% 1.10% 1.25% 1.50% MER 1.20% 0.00% 0.216% 1.50%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds	Code ALI APL EAI EGI GVF PIA MFF MGG PAF PAI TGG VG1 Code BAF BTI HM11 LRT LSX	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05 0.92 1.09 1.09 1.09 1.09 1.09 1.09 1.09 1.09	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.3 466.0 268.0 427.4 654.7 Market Cap. (\$m) 147.2 117.8 586.0 12.2 52.5	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 4.0 8.0 4.0 8.0 10.0 0.0 Trailing Dividend (cents) 5.0 0.0 0.0 0.0 0.0 0.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 6.7% 6.4% 6.7% 1.0% 3.4% 4.4% 7.3% 8.1% n.a n.a Dividend Yield 6.9% n.a n.a n.a	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.2% 9.5% 1.5% 3.4% 6.2% 10.5% 10.6% 11.6% n.a n.a Grossed Up Yield 9.9% n.a n.a n.a	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -0.5% -2.5% -0.5% -2.0% -2.2% -3.5% -1.7% TSR since May 1 -8.2% -8.35% -8.35% -8.35% -8.35% -8.35% -9.35% -1.7%	Current Est. NTA 2.49 1.10 1.07 n.a 1.10 1.20 1.06 1.30 1.52 1.42 2.39 Current Est. NTA 1.12 1.19 2.83 5.76 n.a	Current Estimated Disc/Prem -12.0% -10.6% -11.6% -1.8 -1.0% -12.3% -6.1% -0.5% -10.2% -2.6% -14.1% -5.9% -13.2% -1.7% Current Estimated Disc/Prem -35.0% -17.6% -3.5% -23.6%	April NTA 2.44 1.14 1.13 1.39 1.06 1.22 1.80 1.12 1.12 1.12 1.48 April NTA 1.12 1.19 2.92 2.92 0.42	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% -10.3% -15.4% -17.9% -21% -29.1% -26.1% -3.1% -19.5% -17.9%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -0.3% -0.9% 4.4% -7.3% -1.5% -9.6% -3.5% 1 Yr Ave Disc/Prem -23.7% -29.7% -29.7% -20.3% -14.3% -10.3%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% -0.0% -6.0% -9.7% -3.6% -0.4% -7.5% -9.9% na 2.7% 3 Yr Ave Disc/Prem -5.3% -19.2% na -12.3% -5.8%	1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.30% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10%
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International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glo Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Sandon Capital Ltd Tribeca Glo Resources	ALI APL EAI EGI FGG GVF PIA MFF PAF PAF TGG WGB VG1 Code BAF BTI HM1 LRT LSX MA1 NAC TGF	Share Price 2.19 0.98 0.995 0.992 1.05 2.93 1.05 2.93 1.07 1.12 1.62 2.02 2.35 Share Price 0.73 0.98 2.93 4.40 0.35 0.82 0.87 0.83 0.82 0.87	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 466.0 268.0 427.4 654.7 Market Cap. (\$m) 147.2 117.8 586.0 12.2 52.5 36.1 45.7 40.0 141.8	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 6.0 4.0 8.0 10.0 0.0 Trailing Dividend (cents) 5.0 0.0 0.0 1.0 0.0 1.0 0.0 0.0	Dividend Yield 2.3% 7.1% 2.11% 3.3% 0.7% 6.4% 6.7% 1.0% 8.11% n.a	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 1.1% 9.5% 1.5% 6.2% 10.5% 4.6% 11.6% n.a	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -2.0% -2.2% -9.9% -3.5% -1.7% TSR since May 1 -8.2% -1.4% -3.5% -2.2% -2.4% -2.4% -2.4% -2.4% -2.4% -2.4% -2.4% -3.5% -4.7%	Current Est. NTA 2.49 1.10 1.07 n.a n.a 1.10 1.20 3.112 1.76 1.02 1.06 1.30 1.52 1.42 n.a 2.39 Current Est. NTA 1.12 1.19 2.83 5.76 n.a n.a n.a n.a n.a n.a n.a n.a n.a	Current Estimated Disc/Prem -12.0% -10.6% -11.6% -1.0% -12.3% -6.1% -0.5% -10.2% 2.6% -14.1% 5.9% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.2% -1.7% -13.0% -1.7% -13.0% -1.7% -13.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1	April NTA 2.444 1.14 1.13 1.06 1.22 3.22 1.12 1.12 1.12 1.12 1.48 2.33 2.34 April NTA 1.12 1.19 2.92 5.59 0.42 1.03 1.02 0.96 2.47	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -0.5% -9.1% -0.5% -9.1% -1.0% -13.2% -0.3% -15.4% -17.9% -2.1% April Disc/Prem -29.1% -26.1% -3.1% -19.5% -17.9% -22.0% -15.7% -7.8% -4.6%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -0.9% -4.4% -7.3% -0.9% -5.6% -3.5% 1 Yr Ave Disc/Prem -23.7% -29.7% -0.6% -14.3% -10.3% -16.3% -13.0% -6.3% -1.9%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% -6.0% -6.0% -9.7% -3.6% -0.4% -8.4% -9.9% na -2.7% 3 Yr Ave Disc/Prem -5.3% -19.2% na -12.3% -17.8% -10.7% -7.8% -10.7% -7.8% -10.7% -7.8% -10.7% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0% -10.0%	MER 1.25% 1.10% 0.75% 0.75% 1.509 1.25% 1.00% 1.20% 1.10% 1.20% 1.10% 1.25% 1.509 MER 1.20% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50%
International Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global VGI Partners Global UGI Partners Global UGI Partners Global UGI Partners Global Specialist Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Sandon Capital Ltd	Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI TGG VG1 Code BAF BTI LRT LSX MA1 NACC SNC	Share Price 2.19 0.98 0.95 0.92 1.34 0.98 1.05 0.92 1.09 1.09 1.09 1.09 1.09 1.09 1.09 1.09	Market Cap. (\$m) 310.0 540.5 138.9 101.3 525.0 145.0 266.7 1588.3 2163.9 52.1 394.7 394.3 466.0 268.0 427.4 654.7 Market Cap. (\$m) 147.2 117.8 586.0 12.2 52.5 36.1 45.7 40.0	Trailing Dividend (cents) 5.0 7.0 2.0 3.0 1.0 6.3 7.0 3.0 4.0 8.0 4.0 8.0 0.0 0.0 Trailing Dividend (cents) 5.0 0.0 0.0 1.0 1.0 1.0 1.0 1.0	Dividend Yield 2.3% 7.1% 2.1% 3.3% 0.7% 6.4% 6.7% 1.0% 3.4% 4.4% 7.3% 8.1% n.a	Grossed Up Yield 2.3% 7.1% 2.1% 4.7% 9.2% 9.5% 1.5% 3.4% 6.2% 10.5% 10.6% 11.6% n.a n.a n.a 8.5% 10.6% 10.6%	TSR since May 1 1.4% -2.0% -2.6% -3.2% -4.3% -2.5% -0.5% -0.6% -2.0% -2.2% -9.9% -3.5% -1.7% TSR since May 1 -8.2% 11.4% 3.5% -2.2% -1.4% 1.2% 1.2% 1.2% 1.2% 1.2%	Current Est. NTA 2.49 1.10 1.07 n.a 1.10 1.20 1.06 1.30 1.52 1.42 2.39 Current Est. NTA 1.12 1.19 2.83 5.76 n.a n.a n.a n.a n.a n.a	Current Estimated Disc/Prem -12.0% -10.6% -11.6% n.a n.a -11.0% -12.3% -6.1% -0.5% -10.2% 2.6% -14.1% 5.9% -13.2% n.a -1.7% Current Estimated Disc/Prem -35.0% -17.6% 3.5% -23.6% n.a n.a n.a n.a	April NTA 2.444 1.14 1.13 1.06 1.22 1.80 1.12 1.12 1.12 1.14 1.48 April NTA 1.12 1.19 2.92 2.92 1.03 0.42 1.03 0.96	April Disc/Prem -11.5% -12.4% -14.4% -15.9% -0.4% -5.0% -13.7% -7.2% -0.5% -9.1% -10.8% -13.2% -15.4% -17.9% -2.1% April Disc/Prem -29.1% -26.1% -3.1% -19.5% -17.9% -22.0% -15.7% -7.8%	1 Yr Ave Disc/Prem -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -0.9% -4.4% -7.3% -1.5% -9.6% -5.6% -3.5% 1 Yr Ave Disc/Prem -23.7% -29.7% -0.6% -14.3% -10.3% -16.3% -13.0% -6.3%	3 Yr Ave Disc/Prem -12.6% -2.5% -9.7% -10.5% -1.2% -0.0% -6.0% -3.6% -0.4% -7.5% -9.9% -9.9% -1.2.3% -1.2.3% -12.3% -12.3% -12.3% -5.8% -10.7% -7.8% -4.5%	1.25% 1.10% 0.759 0.0759 0.009 1.500% 1.500% 1.25% 1.35% 1.0009 1.100% 1.100% 1.20% 1.25%



Performance update: April 2019

			1 Year		3	Year (annualised	l)	5	Year (annualised	1)
Code	Company	NTA	TSR	Avg.	NTA	TSR	Avg.	NTA	TSR	Avg.
		performance	Performance	Prem/Disc	performance	Performance	Prem/Disc		Performance	Prem/Disc
AFI	Australian Foundat.	8.1%	4.2%	1.1%	8.0%	7.0%	0.9%	4.9%	4.2%	2.0%
ARG	Argo Investments	7.9%	5.0%	-0.8%	8.7%	6.6%	0.2%	5.5%	5.6%	2.1%
AUI	Australian United In	9.6%	3.3%	-5.6%	10.4%	11.0%	-5.3%	5.3%	5.5%	-4.7%
BKI	BKI Investment Ltd	8.8%	2.2%	-3.4%	6.5%	2.8%	0.2%	4.1%	2.9%	0.7%
DJW	Djerriwarrh	5.6%	3.6%	4.1%	7.4%	-2.4%	11.0%	2.8%	-1.3%	18.2%
DUI	Diversified United	11.5%	8.5%	-6.5%	13.1%	12.1%	-6.3%	7.9%	7.6%	-5.8%
MLT	Milton Corporation	9.2%	5.8%	-3.1%	7.8%	6.2%	-1.6%	5.6%	4.7%	0.0%
			1 Year			Year (annualised	1)	5	Year (annualised	1)
Code		NTA	TSR	Avg.	NTA	TSR	Avg.	NTA	TSR	Avg.
		Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc
ALF	Australian Leaders	-3.3%	-8.6%	-16.6%	-0.6%	-10.0%	-5.2%	0.0%	-6.6%	-0.2%
CLF	Concentrated Leaders	12.3%	9.2%	-6.6%	10.1%	12.5%	-7.6%	6.7%	5.1%	-6.8%
AMH	AMCIL Limited	5.9%	2.9%	-6.4%	6.1%	3.1%	-3.3%	5.3%	3.9%	-2.7%
CAM	Clime Capital	9.9%	11.7%	-5.5%	7.7%	10.7%	-8.2%	2.2%	3.8%	-8.2%
CBC	CBG Capital Limited	8.1%	15.7%	-8.8%	6.0%	8.4%	-7.8%	na	na	na
CDM	Cadence Capital	-15.4%	-29.5%	-0.9%	3.4%	-7.7%	4.9%	1.1%	-3.5%	5.5%
CIE	Contango Inc Gen Ltd	4.4%	-12.4%	-9.5%	5.5%	0.4%	-6.8%	na	na	na
CIN	Carlton Investments	1.5%	-1.4%	-12.7%	3.4%	2.3%	-12.4%	7.3%	7.1%	-11.7%
FGX	Future Gen Ltd	1.8%	2.9%	1.7%	5.7%	5.1%	-1.2%	na	na	na
LSF	L1 Long Short Fund	-15.9%	-22.1%	-1.9%	na	na	na	na	na	na
MIR	Mirrabooka Invest.	5.3%	-0.1%	7.9%	6.8%	2.6%	13.0%	7.4%	5.3%	12.7%
OPH	Ophir High Cf	12.8%	17.3%	2.3%	16.9%	na	na	na	na	na
PIC	Perpetual Equity Ltd	1.7%	-5.0%	-1.1%	6.7%	8.3%	-4.4%	na	na	na
PL8	Plato Inc Max Ltd.	8.9%	9.6%	-2.9%	na	na	na	na	na	na
QVE	Qv Equities Limited	1.1%	-5.9%	-5.3%	6.0%	3.8%	1.5%	na	na	na
WAM	WAM Capital Limited	2.1%	-5.9% -8.5%	-5.3% 19.6%	9.5%	4.6%	19.9%	9.4%	na 7.7%	na 15.6%
WLE	WAM Leaders Limited	5.2%	2.3%	-3.4%						
WHE	Walki Leaders Limited Whitefield Ltd	5.2% 7.0%			na 6.9%	na e 49/	na o oo/	na 6.0%	na 6.0%	na 7 E%
WHF	wniteriela Lta	7.0%	5.4%	-8.1%		6.4%	-8.2%	6.0%	6.0%	-7.5%
			1 Year			Year (annualised			Year (annualised	
Code		NTA	TSR	Avg.	NTA	TSR	Avg.	NTA	TSR	Avg.
		Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc
ACQ	Acorn Cap Inv Fund	-1.9%	1.7%	-10.4%	8.5%	11.2%	-12.4%	na	na	na
BST	Barrack St Invest	21.5%	11.8%	-20.6%	7.3%	3.2%	-17.7%	na	na	na
NSC	Naos Smlcap Com Ltd	-10.4%	-25.4%	-13.6%	-5.2%	-7.4%	-10.2%	-1.4%	-3.4%	-9.9%
FOR	Forager Aust Shs Fnd	-16.1%	-26.2%	5.2%	na	na	na	na	na	na
GC1	Glennon SML Co Ltd	-3.7%	-4.2%	-11.7%	2.5%	0.5%	-9.8%	na	na	na
NCC	Naos Emerg Opp	-14.6%	-14.6%	-0.4%	1.5%	6.3%	-0.5%	2.7%	5.2%	-4.5%
NGE	NGE Capital Limited	2.5%	7.9%	-16.2%	na	na	na	na	na	na
OZG	Ozgrowth Limited	-9.0%	-8.5%	-18.7%	7.4%	9.0%	-19.5%	0.7%	0.8%	-16.9%
RYD	Ryder Capital Ltd	-1.2%	4.1%	-16.1%	15.1%	8.9%	-9.6%	na	na	na
SEC	Spheria Emerging Co	7.6%	-7.7%	-10.1%	na	na	na	na	na	na
WAX	WAM Research Ltd	5.0%	-8.7%	23.4%	8.8%	5.6%	22.3%	9.8%	8.9%	16.2%
WIC	Westoz Inv Ltd	-1.7%	-4.2%	-9.2%	11.8%	16.2%	-11.4%	2.4%	4.1%	-10.3%
WMI	WAM Microcap Limited	8.1%	-10.6%	4.2%	na	na	na	na	na	na
8EC	8lp Emerg Co Ltd	-8.6%	-12.1%	-16.4%	-3.0%	-4.6%	-14.1%	na	na	na
		1 Year						ı Year (annualise		
					Year (annualise					
			TOD		Year (annualise					Aum
Code		NTA	TSR	Avg.	NTA	TSR	Avg.	NTA	TSR	Avg.
	Argo Global Ltd	NTA Performance	Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Prem/Disc
ALI	Argo Global Ltd	NTA Performance 18.0%	Performance 25.1%	Avg. Prem/Disc -14.4%	NTA Performance 9.5%	TSR Performance 8.4%	Avg. Prem/Disc -12.6%	NTA Performance	TSR Performance na	Prem/Disc na
ALI APL	Antipodes Global Inv	NTA Performance 18.0% -1.2%	Performance 25.1% -12.6%	Avg. Prem/Disc -14.4% -7.2%	NTA Performance 9.5% na	TSR Performance 8.4% na	Avg. Prem/Disc -12.6% na	NTA Performance na na	TSR Performance na na	Prem/Disc na na
ALI APL EAI	Antipodes Global Inv Ellerston Asian	NTA Performance 18.0% -1.2% -4.3%	Performance 25.1% -12.6% -12.0%	Avg. Prem/Disc -14.4% -7.2% -6.9%	NTA Performance 9.5% na 9.1%	TSR Performance 8.4% na 6.6%	Avg. Prem/Disc -12.6% na -9.7%	NTA Performance na na na	TSR Performance na na na	Prem/Disc na na na
ALI APL EAI EGI	Antipodes Global Inv Ellerston Asian Ellerston Global Inv	NTA Performance 18.0% -1.2% -4.3% 3.0%	25.1% -12.6% -12.0% -9.8%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1%	NTA Performance 9.5% na 9.1% 2.7%	TSR Performance 8.4% na 6.6% 2.6%	Avg. Prem/Disc -12.6% na -9.7% -10.5%	NTA Performance na na na na	TSR Performance na na na na	Prem/Disc na na na na
ALI APL EAI EGI FGG	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3%	Performance 25.1% -12.6% -12.0% -9.8% 9.3%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% 1.7%	NTA Performance 9.5% na 9.1% 2.7% 11.3%	TSR Performance 8.4% na 6.6% 2.6% 9.0%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na	NTA Performance na na na	TSR Performance na na na	Prem/Disc na na na
ALI APL EAI EGI FGG GVF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2%	Performance 25.1% -12.6% -12.0% -9.8% 9.3% 0.1%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% 1.7% -1.7%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0%	NTA Performance na na na na na na na	TSR Performance na na na na na na na	Prem/Disc na na na na na na
ALI APL EAI EGI FGG GVF PIA	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3%	25.1% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% 1.7% -1.7% -7.0%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0%	NTA Performance na na na na na na na 7.0%	TSR Performance na na na na na na na na 7.8%	Prem/Disc na na na na na na -8.2%
ALI APL EAI EGI FGG GVF PIA MFF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7%	25.1% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3% 25.9%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% 1.7% -1.7% -7.0% -5.9%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7%	NTA Performance na na na na na na na na 2.0% 20.3%	TSR Performance na na na na na na na na 17.8% 17.4%	na n
ALI APL EAI EGI FGG GVF PIA MFF MGG	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3%	Performance 25.1% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3% 25.9% 24.7%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% 1.7% -1.7% -7.0% -5.9% -1.3%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7%	NTA Performance na na na na na na na 20.3% na	TSR Performance na na na na na na na na 17.8% 17.4% na	na n
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7%	Performance 25.1% -12.6% -12.0% -9.8% -9.8% -0.1% -3.3% -25.9% -24.7% -17.1%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6%	NTA Performance na na na na na na 20.3% na na	TSR Performance na	na n
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4%	Performance 25.1% -12.6% -12.0% -9.8% -9.3% -0.1% -3.3% -25.9% -24.7% -17.1% -6.4%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9% 4.4%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4%	NTA Performance na na na na na na 7.0% 20.3% na na na	TSR Performance na na na na na na 17.8% 17.4% na na na	Prem/Disc na
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund	NTA Performance 18.0% -1.2% -4.3% -3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1%	Performance 25.1%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4%	NTA Performance na	TSR Performance na na na na na na na 17.8% 17.4% na na na na	na n
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3%	Performance 25.1% -12.6% -12.0% -9.8% -9.3% -0.1% -3.3% -25.9% -24.7% -17.1% -6.4%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9% 4.4%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5%	NTA Performance na	TSR Performance na na na na na na 17.8% 17.4% na na na	Prem/Disc na
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund	NTA Performance 18.0% -1.2% -4.3% -3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1%	Performance 25.1%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4%	NTA Performance na	TSR Performance na na na na na na na 17.8% 17.4% na na na na	na n
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3%	Performance 25.1%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -11.5%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5%	NTA Performance na	TSR Performance na signification 17.4% na na na na na signification 15.3%	na n
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4%	Performance 25.1% -12.6% -12.0% -9.8% -9.3% -0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% 1.7% -1.7% -7.0% -5.9% -1.3% -0.9% 4.4% -7.3% 11.5% -9.6%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9%	NTA Performance na na na na na 7.0% 20.3% na na na na na 6.0% 6.1%	TSR Performance na na na na na na 7.8% 17.4% na na na na 4.6%	Prem/Disc na na na na na na na -8.2% -7.3% na na na 9.0% -8.7%
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG TGF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2%	Performance 25.1% -12.6% -12.0% -9.8% -9.3% -0.1% -3.3% -25.9% -24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% 1.7% -1.7% -1.7% -5.9% -1.3% -0.9% 4.4% -7.3% 11.5% -9.6% -1.9%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 4.2% 7.4% na	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na	NTA Performance na na na na na na 7.0% 20.3% na	TSR Performance na na na na na na 7.8% 17.4% na	Prem/Disc na na na na na na -8.2% -7.3% na
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG TGF VG1	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7%	Performance 25.1% -12.6% -12.0% -9.8% -9.3% -0.1% -3.3% -25.9% -24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% -11.4%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -11.5% -9.6% -1.9% -3.5% -5.6%	9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na na	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na na	NTA Performance na	TSR Performance na na na na na na na 17.8% 17.4% na na na na 4.6% na na na	Prem/Disc na -8.2% -7.3% na
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG TGG VG1 WGB	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7% 1 Year	Performance 25.1% -12.6% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% 11.4% -13.0%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -11.5% -9.6% -1.9% -3.5% -5.6%	9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na na na	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na na	NTA Performance na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na na Year (annualise	TSR Performance na na na na na na na 17.8% 17.4% na na na 5.3% 4.6% na na na na	Prem/Disc na
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG TGF VG1	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Vgi Partners Global	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7% 1 Year NTA	Performance 25.1% -12.6% -12.6% -12.0% -9.8% -9.3% -0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% 11.4% -13.0%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% 1.7% -1.7% -7.0% -5.9% -1.3% -0.9% 4.4% -7.3% 11.5% -9.6% -1.9% 3.5% -5.6% Avg.	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na NTA	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na na na	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na na na	NTA Performance na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na Year (annualise	TSR Performance na na na na na na na na 17.4% na na na 18.5.3% 4.6% na na na na tody TSR	Prem/Disc na na na na na -8.2% -7.3% na na na na 9.0% -8.7% na na Avg.
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG TGG VG1 WGB	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Tribeca Global Vgi Partners Global WAM Global Limited	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7% 1 Year NTA Performance	Performance 25.1% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% 11.4% -13.0% TSR Performance	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -1.5% -9.6% -1.9% -3.5% -5.6% 3 Avg. Prem/Disc	9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na na Year (annualise NTA Performance	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na na na na na	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na na na na	NTA Performance na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na year (annualise NTA Performance	TSR Performance na na na na na na 7.8% 17.4% na na na 5.3% 4.6% na na na na TSR Performance	Prem/Disc na na na na na na na -8.2% -7.3% na na na na na na na po% -8.7% na na na na pom -wegwegwegwegweg.
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI TGG TGF VG1 WGB Code BAF	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Tribeca Global Vgi Partners Global WAM Global Limited	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7% 1 Year NTA Performance 5.1%	Performance 25.1% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% 11.4% -13.0% TSR Performance 9.2%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -11.5% -9.6% -1.9% -3.5% -5.6% 3 Avg. Prem/Disc -23.7%	9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na year (annualise NTA Performance 5.6%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na na na na na TSR Performance -3.6%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na na na 5 Avg. Prem/Disc -5.3%	NTA Performance na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na Sear (annuelise NTA Performance na	TSR Performance na na na na na na na 7.8% 17.4% na na na s5.3% 4.6% na na na na TSR Performance	Prem/Disc na na na na na na -8.2% -7.3% na na na na na na P.0% -8.7% na na na na P.erem/Disc na
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG VG1 WGB Code BAF BTI	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Tribeca Global Vgi Partners Global WAM Global Limited Blue Sky Alt Access Bailador Tech Inv	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7% 1 Year NTA Performance 5.1% 11.2%	Performance 25.1% -12.6% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% 11.4% -13.0% TSR Performance 9.2% 10.0%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -11.5% -9.6% -1.9% -3.5% -5.6% 3 Avg. Prem/Disc -23.7% -29.7%	9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na na Year (annualise NTA Performance 5.6% 0.9%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na na na na TSR Performance -3.6% -6.0%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na na na 7.5% Prem/Disc -5.3% -19.2%	NTA Performance na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na Na Year (annualise NTA Performance na na	TSR Performance na na na na na na na 17.8% 17.4% na na na na 5.3% 4.6% na na na TSR Performance na na	Prem/Disc na
ALI APL EAI EGI GVF PIA MFF MGG PAF PAI PGF TGG TGF VG1 WGB Code BAF BTI HM1	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Inv Ltd Pm Capital Fund Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Tribeca Global Vgi Partners Global WAM Global Limited	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7% 1 Year NTA Performance 5.1% 11.2% 14.4%	Performance 25.1% -12.6% -12.6% -9.8% 9.3% 0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% 11.4% -13.0% TSR Performance 9.2% 10.0% 11.4%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% 1.7% -1.7% -7.0% -5.9% -1.3% -0.9% 4.4% -7.3% 11.5% -9.6% -1.9% 3.5% -5.6% Avg. Prem/Disc -23.7% -29.7% 0.6%	9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na NA Year (annualise NTA Performance 5.6% 0.9% na	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na na na na dd) TSR Performance -3.6% -6.0% na	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na na na 5 Avg. Prem/Disc -5.3% -19.2% na	NTA Performance na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na na Year (annualise NTA Performance na na na	TSR Performance na na na na na na na 17.8% 17.4% na na na 5.3% 4.6% na na na TSR Performance na na	Prem/Disc na na na na na na -8.2% -7.3% na na na na 9.0% -8.7% na na pa na na na na na
ALI APL EAI EGI GVF PIA MFF MGG PAF PAI PGF PMC TGG TGF VGI WGB BAF BTI LRT	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Tribeca Global Vgi Partners Global WAM Global Limited Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7% 1 Year NTA Performance 5.1% 11.2% 11.2% 11.2% 11.2% 11.2%	Performance 25.1% -12.6% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% 11.4% -13.0% TSR Performance 9.2% 10.0% 11.4% -45.8%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -1.5% -9.6% -1.9% -3.5% -5.6% 3 Avg. Prem/Disc -23.7% -29.7% -0.6% -14.3%	9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na Na Year (annualise NTA Performance 5.6% 0.9% na na	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na na na Avg. Prem/Disc -5.3% -19.2% na na	NTA Performance na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na A Tear (annualise NTA Performance na na na	TSR Performance na na na na na na 7.8% 17.4% na na na 5.3% 4.6% na na na to t	Prem/Disc na na na na na na na -8.2% -7.3% na na na na 9.0% -8.7% na na na Prem/Disc na na na
ALI APL EAI EGI GVF PIA MFF MGG PAF PAI PGF PMC TGG TGF VG1 WGB Code BAF BTI LRT LSX	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Inv Ltd Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Tribeca Global Vgi Partners Global WAM Global Limited Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7% 1 Year NTA Performance 5.1% 11.2% 14.4% -29.9% 23.5%	Performance 25.1% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% 11.4% -13.0% TSR Performance 9.2% 10.0% 11.4% -45.8% 11.3%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -11.5% -9.6% -1.9% -3.5% -5.6% 3 Avg. Prem/Disc -23.7% -29.7% -0.6% -14.3% -10.3%	9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na NTA Performance 5.6% 0.9% na na 5.3%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na na na na na 10d) TSR Performance -3.6% -6.0% na na 9.9%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na na na -5.3% -19.2% na na -19.2% na na -19.2%	NTA Performance na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na Syear (annuelise NTA Performance na na na na -7.5%	TSR Performance na na na na na na na 7.8% 17.4% na na na 5.3% 4.6% na na na TSR Performance na	Prem/Disc na na na na na na -8.2% -7.3% na na na na 9.0% -8.7% na na na na -18.2%
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG TGF VG1 WGB BAF BTI HM1 LRT LSX MA1	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Fluture Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Tribeca Global Vgi Partners Global WAM Global Limited Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7% 1 Year NTA Performance 5.1% 11.2% 14.4% -29.9% 23.5% 11.5%	Performance 25.1% -12.6% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% 11.4% -13.0% TSR Performance 9.2% 10.0% 11.4% -45.8% -45.8% -6.1%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -11.5% -9.6% -1.9% -3.5% -5.6% 3 Avg. Prem/Disc -23.7% -29.7% -0.6% -14.3% -10.3% -10.3% -10.3% -16.3%	9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na na Year (annualise NTA Performance 5.6% 0.9% na na na 5.3% 2.3%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na na na na na na sed) TSR Performance -3.6% -6.0% na na na 9.9% -5.7%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% na na na Prem/Disc -5.3% -19.2% na na -5.8% -10.7%	NTA Performance na na na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na na Year (annualise NTA Performance na	TSR Performance na na na na na na na 7.8% 17.4% na na na 5.3% 4.6% na na na TSR Performance na na na na na na na na na	Prem/Disc na na na na na na -8.2% -7.3% na -8.1% na na na na -8.2% -7.3% na na na na na -8.2% -7.3% na
ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC TGG VG1 WGB Code BAF BTI HM1 LRT LSX MA1 NAC	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Inv Ltd Pm Capital Fund Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Tribeca Global Vgi Partners Global WAM Global Limited Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 3.2% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7% 1 Year NTA Performance 5.1% 11.2% 14.4% -29.9% 23.5% 11.5% -2.7%	Performance 25.1% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% 11.4% -13.0% TSR Performance 9.2% 10.0% 11.4% -45.8% 11.3% -0.1% -9.2%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -11.5% -9.6% -1.99% -3.5% -5.6% 3 Avg. Prem/Disc -23.7% -29.7% -6.6% -14.3% -10.3% -10.3% -16.3% -13.0%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na na Year (annualise NTA Performance 5.6% 0.9% na na 5.3% 2.3% -1.3%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na na na na sod) TSR Performance -3.6% -6.0% na na na 9.9% -5.7% -0.4%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na na na 5 Avg. Prem/Disc -5.3% -19.2% na na -5.8% -10.7% -7.8%	NTA Performance na na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na na Year (annualise NTA Performance na	TSR Performance na na na na na na na 17.8% 17.4% na na na 5.3% 4.6% na na standard na TSR Performance na	Prem/Disc na na na na na na -8.2% -7.3% na na na na 9.0% -8.7% na na na a -18.2% na na na na
ALI APL EAI EGI GVF PIA MFF MGG PAF PAI PGF TGG TGF VGI WGB Code BAF BTI LRT LSX MA1 NAC SNC	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Tribeca Global Vgi Partners Global WAM Global Limited Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Sandon Capital Ltd	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -1.2% 12.0% 6.7% 1 Year NTA Performance 5.1% 11.2% 14.4% -29.9% 23.5% 11.5% -2.7% 4.8%	Performance 25.1% -12.6% -12.6% -9.8% -9.3% -0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% -11.4% -13.0% TSR Performance 9.2% 10.0% 11.4% -45.8% -0.1% -9.2% -5.3%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9% 4.4% -7.3% -1.5% -9.6% -1.9% 3.5% -5.6% 3 Avg. Prem/Disc -23.7% -29.7% -0.6% -14.3% -10.3% -10.3% -16.3% -13.0% -6.3%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na na na na san Year (annualise NTA Performance 5.6% 0.9% na na 5.3% 2.3% -1.3% 7.3%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na	Avg. Prem/Disc -12.6% -10.5% -10.5% -10.5% -10.7% -6.0% -9.7% -10.4% -8.4% -7.5% -9.9% -10.7% -10.5% -10.7% -10.5% -10.5% -10.5% -10.7% -10.5% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.6% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.5%	NTA Performance na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na A Tear (annualise NTA Performance na na na na 5.5% na na	TSR Performance na na na na na na 7.8% 17.4% na na na 5.3% 4.6% na na na bd) TSR Performance na na na 4.2%	Prem/Disc na na na na na -8.2% -7.3% na na na 9.0% -8.7% na na a -18.2% na na na -18.2% na na na -18.2%
ALI APL EAI EGI GVF PIA MFF MGG PAF PAI PGF PMC TGG TGF VG1 WGB Code BAF BTI LRT LSX MA1 NAC SNC TOP	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Inv Ltd Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Tribeca Global Vgi Partners Global WAM Global Limited Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Sandon Capital Ltd Thorney Opp Ltd	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -3.3% 0.4% -1.2% 12.0% 6.7% 1 Year NTA Performance 5.1% 11.2% 14.4% -29.9% 23.5% 11.5% -2.7% 4.8% 7.3%	Performance 25.1% -12.6% -12.0% -9.8% 9.3% 0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% 11.4% -13.0% TSR Performance 9.2% 10.0% 11.4% -45.8% 11.3% -0.1% -9.2% -5.3% -5.1%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -7.0% -5.9% -1.3% -0.9% -4.4% -7.3% -1.5% -9.6% -1.9% -3.5% -5.6% 3 Avg. Prem/Disc -23.7% -29.7% -0.6% -14.3% -10.3% -16.3% -13.0% -6.3% -15.8%	9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na NTA Performance 5.6% 0.9% na 5.6% 1.3% 2.3% -1.3% 7.3% 12.8%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na na na na na 9.9% -6.0% na 9.9% -5.7% -0.4% 8.9% 7.9%	Avg. Prem/Disc -12.6% na -9.7% -10.5% na 0.0% -6.0% -9.7% na -3.6% -0.4% -8.4% 7.5% -9.9% na na na na -5.8% -10.2% na -5.8% -10.7%	NTA Performance na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na Syear (annuelise NTA Performance na na na -7.5%	TSR Performance na na na na na na 7.8% 17.4% na na na 5.3% 4.6% na na na stand) TSR Performance na na na 4.2% 6.3%	Prem/Disc na na na na na na -8.2% -7.3% na na na na 9.0% -8.7% na na na na -18.2% ra na na -18.2% na na -18.2%
ALI APL EAI EGI GVF PIA MFF MGG PAF PAI PGF TGG TGF VGI WGB Code BAF BTI LRT LSX MA1 NAC SNC	Antipodes Global Inv Ellerston Asian Ellerston Global Inv Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana Int Equ Ltd MFF Capital Inv Ltd Magellan Glob Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global Tribeca Global Vgi Partners Global WAM Global Limited Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Sandon Capital Ltd	NTA Performance 18.0% -1.2% -4.3% 3.0% 8.3% 5.3% 24.7% 19.3% -9.7% -3.4% 3.1% -1.2% 12.0% 6.7% 1 Year NTA Performance 5.1% 11.2% 14.4% -29.9% 23.5% 11.5% -2.7% 4.8%	Performance 25.1% -12.6% -12.6% -9.8% -9.3% -0.1% -3.3% 25.9% 24.7% -17.1% -6.4% -3.6% -12.3% -3.8% -6.3% -11.4% -13.0% TSR Performance 9.2% 10.0% 11.4% -45.8% -0.1% -9.2% -5.3%	Avg. Prem/Disc -14.4% -7.2% -6.9% -9.1% -1.7% -1.7% -7.0% -5.9% -1.3% -0.9% 4.4% -7.3% -1.5% -9.6% -1.9% 3.5% -5.6% 3 Avg. Prem/Disc -23.7% -29.7% -0.6% -14.3% -10.3% -10.3% -16.3% -13.0% -6.3%	NTA Performance 9.5% na 9.1% 2.7% 11.3% 5.0% 1.0% 20.6% na 5.6% 11.4% 12.5% 9.2% 9.4% na na na na na san Year (annualise NTA Performance 5.6% 0.9% na na 5.3% 2.3% -1.3% 7.3%	TSR Performance 8.4% na 6.6% 2.6% 9.0% 6.0% 2.0% 17.8% na 6.6% 10.2% 12.0% 4.2% 7.4% na	Avg. Prem/Disc -12.6% -10.5% -10.5% -10.5% -10.7% -6.0% -9.7% -10.4% -8.4% -7.5% -9.9% -10.7% -10.5% -10.7% -10.5% -10.5% -10.5% -10.7% -10.5% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.6% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.7% -10.5%	NTA Performance na na na na na na 7.0% 20.3% na na na 6.0% 6.1% na na A Tear (annualise NTA Performance na na na na 5.5% na na	TSR Performance na na na na na na 7.8% 17.4% na na na 5.3% 4.6% na na na bd) TSR Performance na na na 4.2%	Prem/Disc na na na na na -8.2% -7.3% na na na 9.0% -8.7% na na a -18.2% na na na -18.2% na na na -18.2%



Acorn Capital (ACQ)

www.acorncapital.com.au

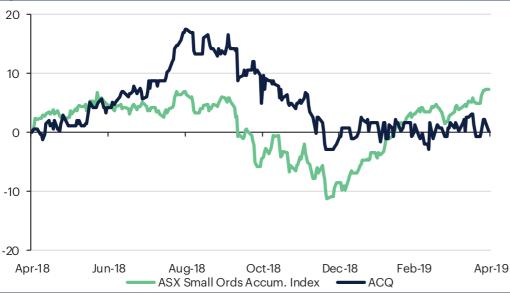
- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investor in the Australian market. ACQ commenced trading on the ASX in May 2014.
- Utilising a sector neutral investment style, ACQ invests in ASX listed companies outside the top 250 by market capitalisation and unlisted opportunities if they are evaluated to be more attractive than listed opportunities.
- At Jun-18 ACQ had a dividend reverse which equates to approximately five years over dividend coverage (assuming 7.0cps on current capital structure).
- The total shareholder return for the year ending 30 April 2019 was 1.7% with pre-tax net asset backing decreasing 1.9%. The active return (TSR) was -5.5%.

Fig.12: ACQ snapshot

ACQ Snapshot		Top Holdings	%
Price (30 April 2019)	\$1.09	TELIX PHARAMACEUTICALS	6.5%
Share price range (12 months)	\$0.99- \$1.3	MOULA MONEY PTY LTD (UL)	5.9%
Shares on issue (Mn)	53.0	CALIX LTD	5.2%
Market capitalisation (\$Mn)	\$58	SHINE CORPORATION LTD	3.1%
Pre-tax asset backing*	\$1.24	CARBON REVOLUTION PTY LTD (UL)	2.8%
Post-tax asset backing*	\$1.21	LIFESTYLE PANEL (UL)	2.8%
Premium/(Discount) to pre-tax NTA	-12.0%	REDHILL EDUCATION	2.7%
Premium/(Discount) to post-tax NTA	-9.8%	REDBUBBLE	2.4%
Dividend yield	5.7%	AROA BIOSURGERY (UL)	2.4%
Dividend per share (cents)	6.2	INNOVATIVE ASSET SOLUTIONS (UL)	2.3%
Franking	100%		
Management expense ratio	0.95%		

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 30 April 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.13: ACQ TSR vs ASX Small Ordinaries Accumulation Index





Australian Foundation Investment Company (AFI)

www.afi.com.au

- AFI was formed in 1928 and is Australia's oldest and largest listed investment company.
- AFI is a long-term, low-risk investor in major companies on both the ASX and New Zealand Stock Exchange.
- Key sector exposures include Banks (21.4%), Materials (17.4%), Industrials (14.7%), Healthcare (10.0%), Other Financials (9.7%), and Consumer Staples (5.2%).
- The total shareholder return for the year ending 30 April 2019 was 4.2% with pretax net asset backing increasing 8.1%. The active return (TSR) was -6.0%.

Fig 5: AFI overview

AFI Snapshot		Top Holdings	%
Price (30 April 2019)	\$5.94	COMMONWEALTH BANK OF AUSTRAL	8.4%
Share price range (12 months)	\$5.74- \$6.31	BHP GROUP LTD	7.1%
Shares on issue (Mn)	1200.1	WESTPAC BANKING CORP	6.0%
Market capitalisation (\$Mn)	\$7,129	CSL LTD	5.4%
Pre-tax asset backing*	\$6.19	NATIONAL AUSTRALIA BANK LTD	4.3%
Post-tax asset backing*	\$5.30	TRANSURBAN GROUP	4.2%
Premium/(Discount) to pre-tax NTA	-4.0%	WESFARMERS LTD	3.4%
Premium/(Discount) to post-tax NTA	12.1%	MACQUARIE GROUP LTD	3.4%
Dividend yield	5.4%	AUST AND NZ BANKING GROUP	3.2%
Dividend per share (cents)	32.0	AMCOR LIMITED	2.8%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AFI	4.2%	7.0%	4.2%	NTA growth	8.1%	8.0%	4.9%
Active return	-6.0%	-4.1%	-3.5%	Active return	-2.1%	-3.0%	-2.8%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).







Diversified United Investments (DUI)

www.dui.com.au

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities, however it also invests in global ETFs, property trusts and fixed income securities.
- DUI has a target range for international equities of 10-20% (primarily through global ETF's). Current international exposure represents 16.0% of the portfolio.
- The total shareholder return for the year ending 30 April 2019 was 8.5% with pre-tax net asset backing increasing 11.5%. The active return (TSR) was -1.8%.

Fig.14: DUI snapshot

	Top Holdings	%
\$4.13	CSL LTD	10.6%
\$3.73- \$4.45	COMMONWEALTH BANK OF AUSTRAL	7.1%
211.0	TRANSURBAN GROUP	7.0%
\$871	WESTPAC BANKING CORP	6.0%
\$4.55	AUST AND NZ BANKING GROUP	5.1%
\$3.87	BHP GROUP LTD	4.2%
-9.2%	RIO TINTO LTD	4.2%
6.7%	WOODSIDE PETROLEUM LTD	3.8%
3.8%	VANGUARD FTSE ALLW EX-US-CDI	3.5%
15.5	VANGUARD TOTL ST MKT ETF-CDI	3.2%
100%		
0.13%		
	\$3.73- \$4.45 211.0 \$871 \$4.55 \$3.87 -9.2% 6.7% 3.8% 15.5 100%	\$4.13 CSL LTD \$3.73- \$4.45 COMMONWEALTH BANK OF AUSTRAL 211.0 TRANSURBAN GROUP \$871 WESTPAC BANKING CORP \$4.55 AUST AND NZ BANKING GROUP \$3.87 BHP GROUP LTD -9.2% RIO TINTO LTD 6.7% WOODSIDE PETROLEUM LTD 3.8% VANGUARD FTSE ALLW EX-US-CDI 15.5 VANGUARD TOTL ST MKT ETF-CDI 100%

tal Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year
JI	8.5%	12.1%	7.6%	NTA growth	11.5%	13.1%
tive return	-1.8%	1.0%	-0.2%	Active return	1.3%	2.1%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 30 April 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.15: DUI TSR vs All Ordinaries Accumulation Index





Hearts and Minds (HM1)

www.heartsandmindsinvestments.com.au

- HM1 is a recently incorporated LIC (Nov-18), following a \$500m raise. HM1 has a combined objective of providing a concentrated portfolio of the highest conviction ideas whilst also supporting Australian medical research institutes.
- HM1 will hold a concentrated portfolio of long positions (approximately 25 Australian and international listed securities).
- 40% of the portfolio is allocated to the annual recommendations (both domestic and international) of the fund managers who present at the annual Sohn Hearts and Minds Investment Leaders Conference. The remaining 60% of the portfolio will be based on the highest conviction quarterly recommendations of five leading fund managers.
- The five current managers include Caledonia, Cooper Investments, Magellan Asset Management, Paradice Investment Management and Regal Funds Management.
- The total shareholder return since inception (Nov-18) is 12.6%, with pre-tax net asset backing increasing 14.4%. The active return (TSR) is 3.1%.

HM1 Snapshot				Top Holdings			%
Price (30 April 2019)			\$2.83	Business domicile			
Share price range (12 months	s)	(\$2.35- \$2.98	United States			46.0%
Shares on issue (Mn)			200.0	Australia			30.0%
Market capitalisation (\$Mn)			\$566	China			4.0%
Pre-tax asset backing*			\$2.91	Hong Kong			4.0%
Post-tax asset backing*			\$2.79				
Premium/(Discount) to pre-ta	ax NTA		-2.7%	Top Sector Allocation			
Premium/(Discount) to post-	tax NTA		1.4%	Cons Discretionary			23.0%
Dividend yield			0.0%	Communications			19.0%
Dividend per share (cents)			0.0	Industrials			17.0%
Franking			100%	Technology			15.0%
Management expense ratio			0.00%	Financials			8.0%
Total Shareholder Return	1 Year*	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Year
HM1	11.4%	na	na	NTA growth	14.4%	na	na
Active return	-0.6%	na	na	Active return	2.4%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures since inception (14-Nov-18). Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.58: HM1 TSR vs MSCI World Index (AUD adj.)





MFF Capital Investments (MFF)

www.magellangroup.com.au/mff/

- The MFF Capital Investments was listed on the ASX in December 2006.
- The fund is focused on North American companies; more than 90% of its portfolio consists of US domiciled corporations that are leaders in emerging markets as well as developed markets.
- MFF has been one of the top performing LICs from our coverage universe over 1, 3 and 5 years.
- The total shareholder return for the year ending 30 April 2019 was 25.9% with pre-tax net asset backing increasing 24.7%. The active return (TSR) was 11.3%.

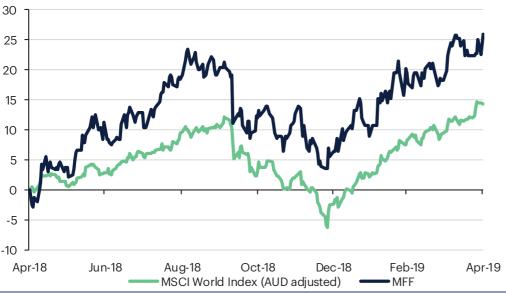
Fig.18: MFF snapshot

Fig. 18: INFF Snapsnot			
MFF Snapshot		Top Holdings	%
Price (30 April 2019)	\$2.99	VISA INC-CLASS A SHARES	15.4%
Share price range (12 months)	\$2.45- \$3.05	MASTERCARD INC - A	14.5%
Shares on issue (Mn)	542.1	HOME DEPOT INC	9.9%
Market capitalisation (\$Mn)	\$1,621	BANK OF AMERICA CORP	8.4%
Pre-tax asset backing*	\$3.22	JPMORGAN CHASE & CO	6.4%
Post-tax asset backing*	\$2.66	ALPHABET INC-CL A	6.4%
Premium/(Discount) to pre-tax NTA	-7.2%	LOWE'S COS INC	4.4%
Premium/(Discount) to post-tax NTA	12.2%	S&P GLOBAL	4.1%
Dividend yield	1.0%	HCA HEALTHCARE INC	4.0%
Dividend per share (cents)	3.0	WELLS FARGO & CO	3.8%
Franking	100%		
Management expense ratio	1.25%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MFF	25.9%	17.8%	17.4%	NTA growth	24.7%	20.6%	20.3%
Active return	11.3%	3.0%	3.4%	Active return	10.1%	5.8%	6.3%

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 30 April 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).







Ophir High Conviction (OPH)

www.ophiram.com.au/ophir-high-conviction-fund

- OPH listed in Dec-18 as a LIT, via the conversion (no capital raised) of the three
 previous classes of units into a single ordinary class that will list on the ASX.
 Established in 2012, Ophir is a specialist small and midcap equities investment
 manager with ~\$960m of funds under management. OPH is one of two strategies
 run by the manager.
- Although recently listed, OPH has a strong track record of outperformance (21.9% net annualised returns since inception Aug-15).
- Management employ a fundamental, bottom up strategy seeking companies that:
 1) operate IN or about to enter periods of structural growth;
 2) are generating cash or have a clear pathway to cash generation;
 2) have a high quality management team and are under-researched/appreciated or not well understood by the market.
- The total return NTA for the year ending 30 April was 20.0%, the active return (NTA) was 7.1%.

Fig.20: OPH overview

OPH Snapshot		Top Holdings	%
Price (30 April 2019)	\$2.61	A2 MILK CO LTD	
Share price range (12 months)	-	AFTERPAY TOUCH GROUP LTD	
Shares on issue (Mn)	200.0	CLEANAWAY WASTE MANAGEMENT L	
Market capitalisation (\$Mn)	\$522.0	NEXTDC LTD	
Pre-tax asset backing*	\$2.61	RELIANCE WORLDWIDE CORP LTD	
Post-tax asset backing*	-		
Premium/(Discount) to pre-tax NTA	0.0%		
Premium/(Discount) to post-tax NTA	-		
Dividend yield	-		
Dividend per share (cents)	-		
Franking	-		
Management expense ratio	1.23%		

Total Shareholder Return	1 Year*	3 Year	Inception	NTA Performance**	1 Year	3 Year	Ince
OPH	20.0%	-	-	NTA growth	12.8%	16.9%	21
Active return	5.8%	-	-	Active return	7.1%	4.7%	9.
*Since listing (19-Dec-18)							
**Historical returns of the unlis	ted High Cor	viction Fu	nd				

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 30 April 2019 (unless otherwise stated). Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.21: OPH Performance vs ASX Mid-Small Accum. Index





PM Capital Global Opportunities Fund (PGF)

www.pmcapital.com.au

- Managed by PM Capital, PGF began trading on the ASX on 11 December 2013.
- Current Investment themes include: 1) Global Domestic Banking; 2) Alternative Asset Managers; 3) Service Monopolies; and 4) Post GFC Housing Recovery (US/Europe).
- Key underlying regional business exposures are North America (37.8%), Europe (26.2%) and International (19.6%) with currency exposure of the portfolio weighted towards to the USD at 59.5%.
- The total shareholder return for the year ending 30 April 2019 was -3.6% with pre-tax net asset backing increasing 3.1%. The active return (TSR) was -18.2%.

Fig.22: PGF snapshot

PGF Snapshot				Top Holdings			%
Price (30 April 2019)			\$1.17	HOWARD HUGHES			na
Share price range (12 months	s)		\$1.06- \$1.35	CAIRN HOMES			
Shares on issue (Mn)			352.0	BANK OF AMERICA			
Market capitalisation (\$Mn)			\$412	ALPHABET			
Pre-tax asset backing*			\$1.35	MGM CHINA HOLDING	S		
Post-tax asset backing*			\$1.27	KKR & CO			
Premium/(Discount) to pre-ta	ax NTA		-13.2%				
Premium/(Discount) to post-tax NTA			-8.1%				
Dividend yield			3.1%				
Dividend per share (cents)			3.6				
Franking			100%				
Management expense ratio			1.00%	**current stock examp	les**		
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PGF	-3.6%	12.0%	na	NTA growth	3.1%	12.5%	na
Active return	-18.2%	-2.8%	na	Active return	-11.5%	-2.4%	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 30 April 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).





Source: Bloomberg, Baillieu

Baillieu Limited is raising capital for PTrackERS and will earn fees in relation to that activity.

Please also refer to the general disclosure at the end of this report.



WAM Leaders (WLE)

www.wilsonassetmanagement.com.au

- · Listed in May 2016, WLE is managed by Wilson Asset Management (International) Pty Llt (WAMI). WAMI also manages WAM, WAX, WAA, WMI, and WGB within the LIC space.
- WLE seeks to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. The portfolio will predominately comprise of large cap companies within the S&P/ASX 200 Index.
- WLE employs a two-tiered investment process including research driven investing (fundamental bottom up approach) and a market driven approach which seeks to take advantage of short-term relative arbitrages and mispricing
- Key sector allocations include Financials (27.2%), Materials (24.6%), Cons Staples (7.7%), Cons Disc (6.4%), Energy (5.4%), Industrials (5.0%) and Health Care (5.0%).
- The total shareholder return for the year ending 30 April 2019 was 2.3%, with pre-tax net asset backing increasing 5.2%. The active return (TSR) was -8.1%.

Fig.26: WLE snapshot				
WLE Snapshot		Top Holdings		
Price (30 April 2019)	\$1.10	ARISTOCRAT LEISU	OZ MINERALS LTD	
Share price range (12 months)	\$1.02- \$1.25	AMCOR LTD	QBE INSURANCE	
Shares on issue (Mn)	783.9	AUST AND NZ BANK	RIO TINTO LTD	
Market capitalisation (\$Mn)	\$858	BHP GROUP LTD	STAR ENTERTAINME	
Pre-tax asset backing*	\$1.19	COMMONW BK AUSTR	SUNCORP GROUP LT	
Post-tax asset backing*	\$1.18	COMPUTERSHARE LT	TELSTRA CORP	
Premium/(Discount) to pre-tax NTA	-7.9%	CSL LTD	TREASURY WINE ES	
Premium/(Discount) to post-tax NTA	-7.0%	MACQUARIE GROUP	WESTPAC BANKING	
Dividend yield	4.7%	NATL AUST BANK	WOOLWORTHS GROUP	
Dividend per share (cents)	5.2	NORTHERN STAR RE	WOODSIDE PETRO	
Franking	100%			
Management expense ratio	1.00%	**listed in alphabetical order**		

otal Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	
Rotain	2.3%	na	na	NTA growth	5.2%	na	na
	i i u		110	9 1	0.270	iiu	110
-8.1% na na	na na	na		Active return	-5.2%	na	na

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 30 April 2019. Active return refers to TSR and NTA growth relative to that of the comparative index (see chart below).







WAM Microcap (WMI)

wilsonassetmanagement.com.au/

- WMI (the company) listed in Jun-16 following a \$151m raise (max raise). WMI (at the time) was WAMI's fourth LIC, but the first specialised LIC focusing on listed ASX companies with a market capitalisation of less than \$300m at the time of purchase.
- WMI seeks to provide investor's exposure to undervalued growth companies identified using WAMI's research and market driven investment process. When fully invested, the portfolio is expected to comprise between 20-60 securities, with average position weighting typically between 1-5% (a single position will be reviewed if it obtains a weight greater than 20%). There are no investment limits on industry sector or geography allocations.
- The total shareholder return for the year ending 30 April 2019 was -10.6%, with pre-tax net asset backing increasing 8.1%. The active return (TSR) was -20.9%.

Fig.133: WMI overview

Fig. 133: Willi overview								
WMI Snapshot				Top Holdings			%	
Price (30 April 2019)			\$1.20	BUBS AUSTRALIA L	MYER HC	LDINGS		
Share price range (12 months)			\$1.15- \$1.51	CITY CHIC COLLEC	NONI B L			
Shares on issue (Mn)		140.9	CIRRUS NETWORKS	PROPEL FUNERAL P				
Market capitalisation (\$Mn)		\$168	DATA#3 LTD	PSC INSURANCE GR				
Pre-tax asset backing*			\$1.30	ENERO GROUP LTD	QANTM INTELLECTU			
Post-tax asset backing*			\$1.26	GBST HOLDINGS LT	SPICERS LTD			
Premium/(Discount) to pre-tax NTA			-7.9%	GENERATION DEVEL	THINK CHILDCARE			
Premium/(Discount) to post-tax NTA			-5.3%	INFOMEDIA LTD	360 CAPITAL TOTA			
Dividend yield			5.2%	JOHNS LYNG GROUP	VILLAGE ROADSHOW			
Dividend per share (cents)			6.3	MACQUARIE MEDIA	VITA GROUP LTD			
Franking			100%					
Management expense ratio			1.00%					
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year	
WMI	-10.6%	na	na	NTA growth	8.1%	na	na	

Source: IRESS, Bloomberg, Baillieu, Company reports. Figures as at 31 March 2019. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

na

Active return

-2.1%

na

na

Fig.134: WMI TSR vs ASX200 Accum. Index

-20.9%

na





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Buy: The stock's total return is expected to increase by at least 10-15 percent from the current share price over the next 12 months

Hold: The stock's total return is expected to trade within a range of ±10-15 percent from the current share price over the next 12 months.

Sell: The stock's total return is expected to decrease by at least 10-15 percent from the current share price over the next 12 months.

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