

# 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.

## Sector Update

### BAILLIEU - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 31 May 2019

Traditional LICs	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
Australian Foundat.	AFI	6.09	7308.9	32.0	5.3%	7.5%	<b>2.5%</b>	6.28	<b>-3.1%</b>	6.19	-4.0%	1.1%	0.9%	0.14%
Argo Investments	ARG	7.92	5662.3	32.0	4.0%	5.8%	<b>1.5%</b>	8.26	<b>-4.1%</b>	8.14	-4.2%	-0.8%	0.2%	0.17%
Australian United In	AUI	9.00	1118.9	36.0	4.0%	5.7%	<b>6.0%</b>	9.59	<b>-6.2%</b>	9.30	-8.7%	-5.6%	-5.3%	0.10%
BKI Investment Ltd	BKI	1.52	1107.0	8.8	5.8%	8.3%	<b>0.7%</b>	1.64	<b>-7.8%</b>	1.62	-7.1%	-3.4%	0.2%	0.15%
Djerriwarrh	DJW	3.19	710.4	20.0	6.3%	9.0%	<b>2.2%</b>	3.25	<b>-1.9%</b>	3.20	-2.5%	4.1%	11.0%	0.46%
Diversified United	DUI	4.45	938.8	15.5	3.5%	5.0%	<b>7.7%</b>	4.65	<b>-4.2%</b>	4.55	-9.2%	-6.5%	-6.3%	0.13%
Milton Corporation	MLT	4.59	3070.5	21.7	4.7%	6.8%	<b>2.9%</b>	4.82	<b>-4.7%</b>	4.74	-5.9%	-3.1%	-1.6%	0.12%

Large Capitalisation	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
Australian Leaders	ALF	0.91	222.2	4.0	4.4%	6.3%	<b>1.1%</b>	n.a	<b>n.a</b>	1.13	-20.4%	-16.6%	-5.2%	1.00%
Concentrated Leaders	CLF	1.27	75.4	11.3	8.9%	12.7%	<b>2.3%</b>	n.a	<b>n.a</b>	1.40	-7.9%	-6.6%	-7.6%	0.75%
AMCIL Limited	AMH	0.88	240.3	7.8	8.9%	12.7%	<b>2.9%</b>	0.95	<b>-7.6%</b>	0.95	-10.5%	-6.4%	-3.3%	0.65%
Clime Capital	CAM	0.89	81.2	5.0	5.6%	8.1%	<b>1.1%</b>	n.a	<b>n.a</b>	0.95	-7.9%	-5.5%	-8.2%	0.83%
CBG Capital	CBC	0.93	24.4	3.3	3.5%	5.1%	<b>-5.4%</b>	n.a	<b>n.a</b>	1.08	-7.4%	-8.8%	-10.4%	1.00%
Cadence Capital	CDM	0.83	264.2	7.0	8.5%	12.1%	<b>-2.4%</b>	0.93	<b>-11.3%</b>	0.96	-11.8%	-0.9%	4.9%	1.00%
Contango Inc Gen Ltd	CIE	0.77	79.7	7.6	9.9%	14.1%	<b>-1.2%</b>	0.95	<b>-19.6%</b>	0.95	-17.3%	-9.5%	-6.8%	0.95%
Carlton Investments	CIN	30.74	813.8	125.0	4.1%	5.8%	<b>1.0%</b>	36.57	<b>-16.0%</b>	36.45	-16.5%	-12.7%	-12.4%	0.09%
Future Gen Ltd	FGX	1.18	468.8	4.6	3.9%	5.6%	<b>0.9%</b>	n.a	<b>n.a</b>	1.21	-3.2%	1.7%	-1.2%	0.00%
L1 Long Short Fnd Ltd	LSF	1.43	950.7	0.0	na	na	<b>-7.7%</b>	1.60	<b>-10.6%</b>	1.61	-3.6%	-1.9%	-1.8%	1.25%
Mirraboopa Invest.	MIR	2.41	386.7	22.0	9.1%	13.0%	<b>1.3%</b>	2.35	<b>2.4%</b>	2.38	0.0%	7.9%	13.0%	0.65%
Ophir High Conviction	OPH	2.51	502.0	0.0	na	na	<b>-2.7%</b>	2.55	<b>-1.6%</b>	2.61	-1.1%	2.3%	na	1.23%
Perpetual Equity Ltd	PIC	1.01	346.6	6.4	6.4%	9.1%	<b>-1.0%</b>	1.11	<b>-9.1%</b>	1.08	-6.3%	-1.1%	-4.4%	1.00%
Plato Income Max.	PL8	1.07	318.0	9.0	8.4%	12.0%	<b>1.9%</b>	n.a	<b>n.a</b>	1.08	0.5%	-2.9%	-0.3%	0.80%
Qv Equities Limited	QVE	1.04	287.4	5.3	5.1%	7.3%	<b>0.0%</b>	1.15	<b>-9.4%</b>	1.16	-10.3%	-5.3%	1.5%	0.90%
WAM Capital Limited	WAM	2.09	1499.7	15.5	7.4%	10.6%	<b>3.0%</b>	n.a	<b>n.a</b>	1.84	10.2%	19.6%	19.9%	1.00%
WAM Leaders Limited	WLE	1.10	862.3	5.2	4.7%	6.7%	<b>0.5%</b>	1.21	<b>-8.9%</b>	1.19	-7.9%	-3.4%	-2.2%	1.00%
Whitefield Ltd	WHF	4.65	427.1	19.8	4.2%	6.1%	<b>3.5%</b>	5.19	<b>-10.4%</b>	5.10	-10.0%	-8.1%	-8.2%	0.25%

Small Capitalisation	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
Acorn Cap Inv Fund	ACQ	1.03	54.6	7.0	6.8%	8.0%	<b>-2.3%</b>	1.26	<b>-18.4%</b>	1.24	-12.0%	-10.4%	-12.4%	0.95%
Barrack St Invest	BST	0.94	17.2	3.5	3.7%	4.4%	<b>-2.1%</b>	1.29	<b>-27.1%</b>	1.30	-26.4%	-20.6%	-17.7%	1.00%
Naos Small Cap Opp	NSC	0.60	100.6	5.5	9.2%	10.9%	<b>-1.7%</b>	n.a	<b>n.a</b>	0.76	-20.4%	-13.6%	-10.2%	1.25%
Forager Aust. Shares	FOR	1.22	138.3	14.9	12.3%	12.3%	<b>-3.6%</b>	1.34	<b>-9.3%</b>	1.37	-8.0%	5.2%	8.8%	1.00%
Glennon SML Co Ltd	GCI	0.85	40.8	4.0	4.7%	5.5%	<b>-2.9%</b>	n.a	<b>n.a</b>	1.01	-13.4%	-11.7%	-9.8%	1.00%
Naos Emerg Opp	NCC	0.95	56.9	7.3	7.6%	10.9%	<b>-6.9%</b>	n.a	<b>n.a</b>	1.02	0.0%	-0.4%	-0.5%	1.25%
NGE Capital	NGE	0.62	23.1	0.0	na	na	<b>-8.8%</b>	n.a	<b>n.a</b>	0.77	-11.2%	-16.2%	-21.9%	1.90%
Ozgrowth Limited	OZG	0.16	55.2	0.5	3.2%	4.6%	<b>-3.1%</b>	0.19	<b>-20.1%</b>	0.20	-19.2%	-18.7%	-19.5%	1.00%
Ryder Capital	RYD	1.25	74.9	3.0	2.4%	3.4%	<b>0.0%</b>	n.a	<b>n.a</b>	1.44	-13.4%	-16.1%	-9.6%	1.25%
Spheria Emerging Co	SEC	1.87	124.1	6.0	3.2%	4.6%	<b>5.6%</b>	2.11	<b>-11.2%</b>	2.14	-17.3%	-10.1%	-8.2%	1.00%
WAM Research Ltd	WAX	1.35	257.7	9.6	7.1%	10.2%	<b>3.8%</b>	n.a	<b>n.a</b>	1.18	10.2%	23.4%	22.3%	1.00%
Westoz Inv Ltd	WIC	1.03	137.2	6.0	5.8%	8.3%	<b>-0.5%</b>	1.15	<b>-10.2%</b>	1.17	-11.7%	-9.2%	-11.4%	1.00%
WAM Microcap Ltd	WMI	1.26	177.5	6.3	5.0%	7.1%	<b>5.4%</b>	n.a	<b>n.a</b>	1.30	-7.9%	4.2%	6.5%	1.00%
8lp Emerg Co Ltd	8EC	0.81	33.0	4.5	5.6%	8.0%	<b>10.3%</b>	n.a	<b>n.a</b>	0.90	-18.9%	-16.4%	-14.1%	1.25%

International	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
Argo Global Ltd	ALI	2.19	310.0	5.0	2.3%	2.3%	<b>1.4%</b>	2.49	<b>-12.0%</b>	2.44	-11.5%	-14.4%	-12.6%	1.25%
Antipodes Global	APL	0.98	540.5	7.0	7.1%	7.1%	<b>-2.0%</b>	1.10	<b>-10.6%</b>	1.14	-12.4%	-7.2%	-2.5%	1.10%
Ellerston Asian	EAI	0.95	138.9	2.0	2.1%	2.1%	<b>-2.6%</b>	1.07	<b>-11.6%</b>	1.14	-14.4%	-6.9%	-9.7%	0.75%
Ellerston Global Inv	EGI	0.92	101.3	3.0	3.3%	4.7%	<b>-3.2%</b>	n.a	<b>n.a</b>	1.13	-15.9%	-9.1%	-10.5%	0.75%
Future Glb Invest Co	FGG	1.34	525.0	1.0	0.7%	1.1%	<b>-4.3%</b>	n.a	<b>n.a</b>	1.39	0.4%	1.7%	-1.2%	0.00%
Global Value Fnd Ltd	GVF	0.98	145.0	6.3	6.4%	9.2%	<b>-2.5%</b>	1.10	<b>-11.0%</b>	1.06	-5.0%	-1.7%	0.0%	1.50%
Pengana International	PIA	1.05	266.7	7.0	6.7%	9.5%	<b>-0.5%</b>	1.20	<b>-12.3%</b>	1.22	-13.7%	-7.0%	-6.0%	1.50%
MFF Capital Invest.	MFF	2.93	1588.3	3.0	1.0%	1.5%	<b>-2.0%</b>	3.12	<b>-6.1%</b>	3.22	-7.2%	-5.9%	-9.7%	1.25%
Magellan Global Trust	MGG	1.75	2163.9	6.0	3.4%	3.4%	<b>-2.2%</b>	1.76	<b>-0.5%</b>	1.80	-0.5%	-1.3%	-0.5%	1.35%
Pm Capital Asian Ops	PAF	0.92	52.1	4.0	4.4%	6.2%	<b>-9.9%</b>	1.02	<b>-10.2%</b>	1.12	-9.1%	-0.9%	-3.6%	1.00%
Platinum Asia Ltd	PAI	1.09	394.7	8.0	7.3%	10.5%	<b>-3.5%</b>	1.06	<b>2.6%</b>	1.12	1.0%	4.4%	-0.4%	1.10%
Pm Capital Fund	PGF	1.12	394.3	3.6	3.2%	4.6%	<b>-4.3%</b>	1.30	<b>-14.1%</b>	1.35	-13.2%	-7.3%	-8.4%	1.00%
Platinum Capital Ltd	PMC	1.62	466.0	12.0	7.4%	10.6%	<b>-0.6%</b>	1.52	<b>5.9%</b>	1.62	0.3%	11.5%	7.5%	1.10%
Templeton Global	TGG	1.23	268.0	10.0	8.1%	11.6%	<b>-2.0%</b>	1.42	<b>-13.2%</b>	1.48	-15.4%	-9.6%	-9.9%	1.20%
WAM Global	WGB	2.02	427.4	0.0	na	na	<b>5.5%</b>	n.a	<b>n.a</b>	2.33	-17.9%	-5.6%	na	1.25%
VGI Partners Global	VGI	2.35	654.7	0.0	na	na	<b>-1.7%</b>	2.39	<b>-1.7%</b>	2.34	2.1%	3.5%	2.7%	1.50%

Specialist	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
Blue Sky Alt Access	BAF	0.73	147.2	5.0	6.9%	9.9%	<b>-8.2%</b>	1.12	<b>-35.0%</b>	1.12	-29.1%	-23.7%	-5.3%	1.20%
Bailador Tech Inv	BTI	0.98	117.8	0.0	na	na	<b>11.4%</b>	1.19	<b>-17.6%</b>	1.19	-26.1%	-29.7%	-19.2%	1.75%
Hearts and Minds	HMI	2.93	586.0	0.0	na	na	<b>3.5%</b>	2.83	<b>3.5%</b>	2.92	-3.1%	0.6%	na	0.00%
Lowell Resource Fund	LRT	4.40	12.2	0.0	na	na	<b>-2.2%</b>	5.76	<b>-23.6%</b>	5.59	-19.5%	-14.3%	-12.3%	2.16%
Lion Selection Grp	LSX	0.35	52.5	0.0	na	na	<b>1.4%</b>	n.a	<b>n.a</b>	0.42	-17.9%	-10.3%	-5.8%	1.50%
Monash Absolute	MA1	0.82	36.1	1.0	na	na	<b>1.2%</b>	n.a	<b>n.a</b>	1.03	-22.0%	-16.3%	-10.7%	1.50%
NAOS ex-50 Opport.	NAC	0.87	45.7	5.2	6.0%	8.5%	<b>1.2%</b>	n.a	<b>n.a</b>	1.02	-15.7%	-13.0%	-7.8%	1.75%
Sandon Capital Ltd	SNC	0.83	40.0	7.0	8.5%	12.1%	<b>-3.5%</b>	n.a	<b>n.a</b>	0.96	-7.8%	-6.3%	-4.5%	1.25%
Tribeca Glb Resources	TGF	2.25	141.8	0.0	na	na	<b>-4.7%</b>	n.a	<b>n.a</b>	2.47	-4.6%	-1.9%	na	1.50%
Thorney Opp Ltd	TOP	0.66	134.4	1.6	2.4%	3.4%	<b>3.1%</b>	n.a	<b>n.a</b>	0.82	-22.0%	-15.8%	-10.7%	0.75%
URB Investments	URB	0.95	69.7	2.8	2.9%	4.1%	<b>2.7%</b>	n.a	<b>n.a</b>	1.11	-16.7%	-12.5%	na	0.50%
WAM Active Limited	WAA	1.01	46.7	5.8	5.7%	8.2%	<b>2.5%</b>	n.a	<b>n.a</b>	1.04	-5.7%	1.7%	3.8%	1.0%

Source: Company releases, Bloomberg, Baillieu estimates

## Performance update: April 2019

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. 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%
Code		1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. 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%	-8.5%	-19.6%	9.5%	4.6%	19.9%	9.4%	7.7%	15.6%
WLE	WAM Leaders Limited	5.2%	2.3%	-3.4%	na	na	na	na	na	na
WHF	Whitefield Ltd	7.0%	5.4%	-8.1%	6.9%	6.4%	-8.2%	6.0%	6.0%	-7.5%
Code		1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. 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
Code		1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALI	Argo Global Ltd	18.0%	25.1%	-14.4%	9.5%	8.4%	-12.6%	na	na	na
APL	Antipodes Global Inv	-1.2%	-12.6%	-7.2%	na	na	na	na	na	na
EAI	Ellerston Asian	-4.3%	-12.0%	-6.9%	9.1%	6.6%	-9.7%	na	na	na
EGI	Ellerston Global Inv	3.0%	-9.8%	-9.1%	2.7%	2.6%	-10.5%	na	na	na
FGG	Future Glb Invest Co	8.3%	9.3%	1.7%	11.3%	9.0%	na	na	na	na
GVF	Global Value Fnd Ltd	3.2%	0.1%	-1.7%	5.0%	6.0%	0.0%	na	na	na
PIA	Pengana Int Equ Ltd	5.3%	-3.3%	-7.0%	1.0%	2.0%	-6.0%	7.0%	7.8%	-8.2%
MFF	MFF Capital Inv Ltd	24.7%	25.9%	-5.9%	20.6%	17.8%	-9.7%	20.3%	17.4%	-7.3%
MGG	Magellan Glob Trust	19.3%	24.7%	-1.3%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	-9.7%	-17.1%	-0.9%	5.6%	6.6%	-3.6%	na	na	na
PAI	Platinum Asia Ltd	-3.4%	-6.4%	4.4%	11.4%	10.2%	-0.4%	na	na	na
PGF	Pm Capital Fund	3.1%	-3.6%	-7.3%	12.5%	12.0%	-8.4%	na	na	na
PMC	Platinum Capital Ltd	-3.3%	-12.3%	11.5%	9.2%	4.2%	7.5%	6.0%	5.3%	9.0%
TGG	Templeton Global	0.4%	-3.8%	-9.6%	9.4%	7.4%	-9.9%	6.1%	4.6%	-8.7%
TGF	Tribeca Global	-1.2%	-6.3%	-1.9%	na	na	na	na	na	na
VG1	Vgi Partners Global	12.0%	11.4%	3.5%	na	na	na	na	na	na
WGB	WAM Global Limited	6.7%	-13.0%	-5.6%	na	na	na	na	na	na
Code		1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
BAF	Blue Sky Alt Access	5.1%	9.2%	-23.7%	5.6%	-3.6%	-5.3%	na	na	na
BTI	Bailador Tech Inv	11.2%	10.0%	-29.7%	0.9%	-6.0%	-19.2%	na	na	na
HM1	Hearts and Minds	14.4%	11.4%	0.6%	na	na	na	na	na	na
LRT	Lowell Res Fund	-29.9%	-45.8%	-14.3%	na	na	na	na	na	na
LSX	Lion Selection Grp	23.5%	11.3%	-10.3%	5.3%	9.9%	-5.8%	-7.5%	-5.4%	-18.2%
MA1	Monash Absolute	11.5%	-0.1%	-16.3%	2.3%	-5.7%	-10.7%	na	na	na
NAC	Naos Ex-50	-2.7%	-9.2%	-13.0%	-1.3%	-0.4%	-7.8%	na	na	na
SNC	Sandon Capital Ltd	4.8%	-5.3%	-6.3%	7.3%	8.9%	-4.5%	5.4%	4.2%	-4.7%
TOP	Thorney Opp Ltd	7.3%	-5.1%	-15.8%	12.8%	7.9%	-10.7%	13.0%	6.3%	-9.3%
URB	URB Investments Ltd	9.4%	2.8%	-12.5%	na	na	na	na	na	na
WAA	WAM Active Limited	3.2%	-6.3%	1.7%	7.6%	3.4%	3.8%	6.6%	-0.2%	4.2%

Source: Bloomberg, Baillieu

## Acorn Capital (ACQ)

[www.acorncapital.com.au](http://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 PHARMACEUTICALS		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%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ACQ	1.7%	11.2%	3.9%	NTA growth	-1.9%	8.5%	na
Active return	-5.5%	-0.6%	-5.2%	Active return	-9.0%	-3.3%	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).

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



Source: Bloomberg, Baillieu

## Australian Foundation Investment Company (AFI)

[www.afi.com.au](http://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 pre-tax 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).

**Fig.6: AFI TSR vs All Ords Accum. Index**



Source: Bloomberg, Baillieu

## Diversified United Investments (DUI)

[www.dui.com.au](http://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**

DUI Snapshot			Top Holdings		%
Price (30 April 2019)	\$4.13		CSL LTD		10.6%
Share price range (12 months)	\$3.73- \$4.45		COMMONWEALTH BANK OF AUSTRAL		7.1%
Shares on issue (Mn)	211.0		TRANSURBAN GROUP		7.0%
Market capitalisation (\$Mn)	\$871		WESTPAC BANKING CORP		6.0%
Pre-tax asset backing*	\$4.55		AUST AND NZ BANKING GROUP		5.1%
Post-tax asset backing*	\$3.87		BHP GROUP LTD		4.2%
Premium/(Discount) to pre-tax NTA	-9.2%		RIO TINTO LTD		4.2%
Premium/(Discount) to post-tax NTA	6.7%		WOODSIDE PETROLEUM LTD		3.8%
Dividend yield	3.8%		VANGUARD FTSE ALLW EX-US-CDI		3.5%
Dividend per share (cents)	15.5		VANGUARD TOTL ST MKT ETF-CDI		3.2%
Franking	100%				
Management expense ratio	0.13%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
DUI	8.5%	12.1%	7.6%	NTA growth	11.5%	13.1%	7.9%
Active return	-1.8%	1.0%	-0.2%	Active return	1.3%	2.1%	0.1%

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**



Source: Bloomberg, Baillieu

## Hearts and Minds (HM1)

[www.heartsandmindsinvestments.com.au](http://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, Paradise 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%.

**Fig.57: HM1 overview**

HM1 Snapshot				Top Holdings		Top Sector Allocation			
Price (30 April 2019)	\$2.83			<b>Business domicile</b>					
Share price range (12 months)	\$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-tax NTA	-2.7%								
Premium/(Discount) to post-tax NTA	1.4%								
Dividend yield	0.0%								
Dividend per share (cents)	0.0								
Franking	100%								
Management expense ratio	0.00%								

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.)**



Source: Bloomberg, Baillieu

## MFF Capital Investments (MFF)

[www.magellangroup.com.au/mff/](http://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**

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).

**Fig.19: MFF TSR vs MSCI World Index AUD adjusted**



Source: Bloomberg, Baillieu



## Ophir High Conviction (OPH)

[www.ophiram.com.au/ophir-high-conviction-fund](http://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	Inception
OPH	20.0%	-	-	NTA growth	12.8%	16.9%	21.9%
Active return	5.8%	-	-	Active return	7.1%	4.7%	9.7%

\*Since listing (19-Dec-18)

\*\*Historical returns of the unlisted High Conviction Fund

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**



Source: Bloomberg, Baillieu

## PM Capital Global Opportunities Fund (PGF)

[www.pmcapital.com.au](http://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**

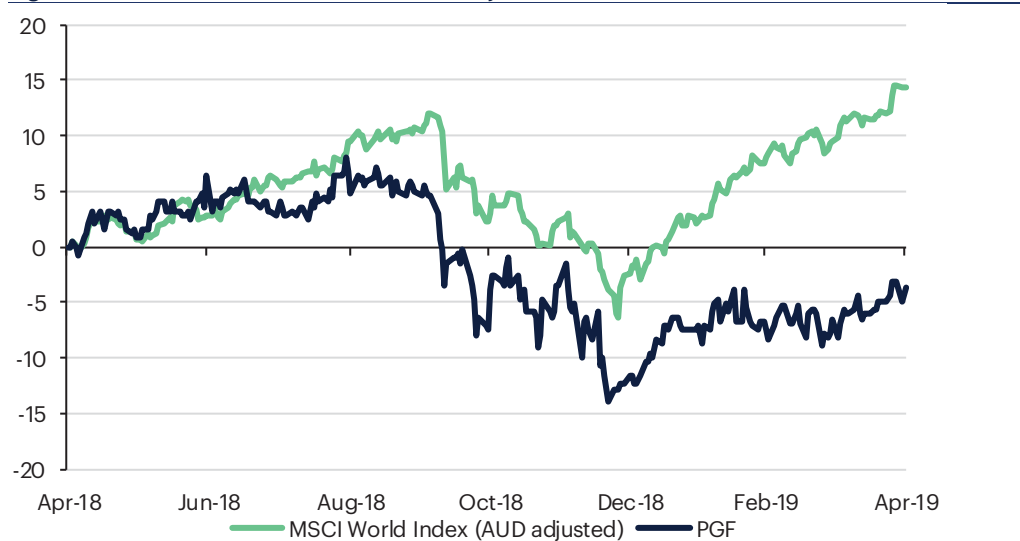
PGF Snapshot			Top Holdings		%
Price (30 April 2019)	\$1.17		HOWARD HUGHES		na
Share price range (12 months)	\$1.06- \$1.35		CAIRN HOMES		
Shares on issue (Mn)	352.0		BANK OF AMERICA		
Market capitalisation (\$Mn)	\$412		ALPHABET		
Pre-tax asset backing*	\$1.35		MGM CHINA HOLDINGS		
Post-tax asset backing*	\$1.27		KKR & CO		
Premium/(Discount) to pre-tax NTA	-13.2%		<i>**current stock examples**</i>		
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%				

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).

**Fig.23: PGF TSR vs MSCI World Index AUD adjusted**



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](http://www.wilsonassetmanagement.com.au)

- Listed in May 2016, WLE is managed by Wilson Asset Management (International) Pty Ltd (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 opportunities.
- 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**

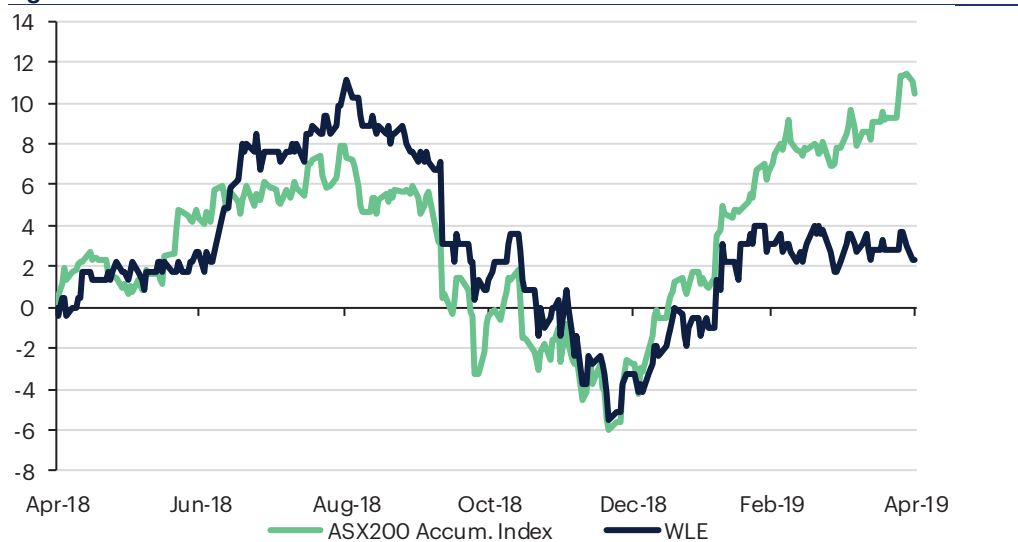
WLE Snapshot		Top Holdings	
Price (30 April 2019)	\$1.10	ARISTOCRAT LEISU	OZ MINERALS LTD
Share price range (12 months)	\$1.02- \$1.25	AMCOR LTD	QBE INSURANCE
Shares on issue (Mn)	783.9	AUST AND NZ BANK	RIO TINTO LTD
Market capitalisation (\$Mn)	\$858	BHP GROUP LTD	STAR ENTERTAINME
Pre-tax asset backing*	\$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\*\**

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WLE	2.3%	na	na	NTA growth	5.2%	na	na
Active return	-8.1%	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).

**Fig.27: WLE TSR vs ASX200 Accumulation Index**



Source: Bloomberg, Baillieu

## WAM Microcap (WMI)

[wilsonassetmanagement.com.au/](http://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**

WMI Snapshot		Top Holdings		%
Price (30 April 2019)	\$1.20	BUBS AUSTRALIA L	MYER HOLDINGS	
Share price range (12 months)	\$1.15- \$1.51	CITY CHIC COLLEC	NONI B LTD	
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
Active return	-20.9%	na	na	Active return	-2.1%	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).

**Fig.134: WMI TSR vs ASX200 Accum. Index**



Source: Bloomberg, Baillieu

This document has been prepared and issued by:

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**Hold:** The stock's total return is expected to trade within a range of  $\pm$ 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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