

Monthly update – December 2019

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Domestic market

Australian shares sold off in December, ending 2019 on a sour note for what was otherwise a stellar year for equities. The S&P/ASX 200 Index returned 23.4% over 2019, with the strongest performance coming from the Health Care sector (+43.5%), including large gains from CSL (+48.9%) and ResMed (+37.6%). Although it represents a smaller proportion of the index, the IT sector (+33.5%) also had a very strong 2019. AfterPay (+136.1%) was one of the highest returning shares of the year, while Xero (+90.4%) and Appen (+75.1%) also thrived in the 'risk on' environment. Meanwhile, the Consumer Discretionary sector (+32.4%) pushed back against the 'retail is dead' narrative, exemplified by JB Hi-Fi (+70.1%), which reported 3.5% growth in sales in its September annual report.

In December, the Materials sector (+1.6%) produced the only meaningful gain, while the defensive Utilities sector (+0.8%) was flat. Every other sector was in the red, with the largest fall coming from Consumer Staples (-8.1%), dragged down by Metcash (-14.3%) and Treasury Wine Estates (-13.2%). Communications (-5.8%) was also hit hard due to falls from telcos and a 13.5% drop in Southern Cross Media Group.

Global markets

Global share markets had a strong finish to 2019, at least in local currency terms, with developed markets returning 2.4% in December and 27.4% over the year. The US S&P 500 Index posted 31.5% for the year – its best annual return since 2013. Perhaps unsurprisingly, 23 of the top 50 performing shares over 2019 were from the Information Technology sector, including Apple (+9.9%), which ended the year with market cap of US\$1.3tn. The Health Care sector, which is the second-largest sector in the S&P 500 after Technology, did not produce a single top-50 performer.

European markets entered the new year with some early gains as the German DAX 30 Index prepared to push past its previous all-time high of 13,560 at the start of 2018. Markets were rattled by the US assassination of Iran's top military general, which resulted in retaliatory strikes from Iran, but so far equity markets have contained their anxiety over the possibility of a broader gulf conflict. Asian markets delivered impressive results over 2019, with China finishing the year strong with a 7.0% return from the CSI 300 Index in December and 39.2% over the year. Japan's Nikkei 225 Index returned 1.7% in December, bringing the year-end return to 20.7%.

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Source: Capital IQ. All returns in local currency.

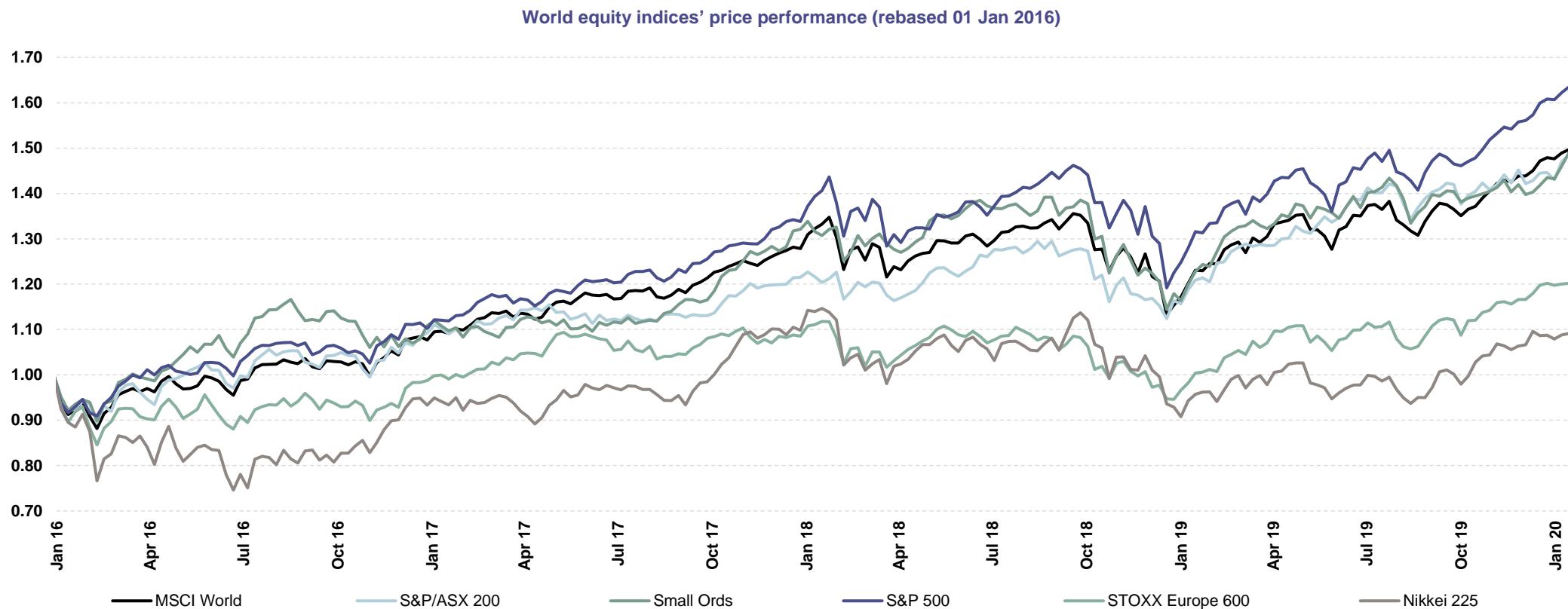
Currencies

The Australian dollar moved higher in December from US\$0.68 to \$0.70, responding to positive trade news, but faded at the start of 2020 as the bushfires gave rise to the possibility of an RBA rate cut as early as February. Drought- and fire-stricken farmers will be hoping for a lower dollar to help boost the value of agricultural products overseas.

Over the three months to the end of December 2019 the Australian dollar rose 4.1% against the US dollar, 1.1% against the euro and 4.5% against the Japanese yen and fell 3.5% against the British pound.

Commodities

Metals moved higher in December with gains from Copper (+5.3%), Tin (+4.1%), Nickel (+2.6%) and Aluminium (+2.3%), while Lead (-0.5%) and Zinc (-0.1%) were mostly flat. Gold rose 4.0% to US \$1,522.81/oz. In oil markets, the Brent crude spot price rose 5.9% to US \$68.30 per barrel and WTI crude rose 6.1% to \$61.66.



Source: Wilsons, Lonsec, S&P Capital IQ



LIC largest pre-tax NTA premium/discount

Company	ASX code	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	Comment
Largest premium						
WAM Research	WAX	285	1.49	1.18	26.3%	Large premiums reflective of strong investor interaction with the Manager
WAM Capital	WAM	1666	2.31	1.88	23.0%	Large premiums reflective of strong investor interaction with the Manager
Djerriwarrh Inv	DJW	820	3.71	3.28	13.1%	
Plato Income Maximiser	PL8	510	1.19	1.09	9.4%	High yield fund which is performing well
AFIC	AFI	8770	7.25	6.63	9.4%	
Mirrabooka Inv	MIR	440	2.72	2.54	7.1%	
Hearts & Minds Investments	HM1	733	3.27	3.07	6.5%	
WAM Microcap	WMI	211	1.49	1.41	5.5%	
Argo Inv	ARG	6474	8.94	8.54	4.7%	
Evans & Partners Global Disruption Fund	EGD	295	2.43	2.33	4.3%	
Largest discount						
Blue Sky Alternatives Access Fund	BAF	179	0.90	1.13	-20.7%	Uncertainty around Manager, as Manager went into administration on 20-May-2019
Thorney Opps	TOP	139	0.68	0.83	-17.7%	
Morphic Ethical Equities Fund	MEC	51	0.96	1.16	-17.4%	Very small market cap – illiquidity discount
Katana Capital	KAT	32	0.81	0.98	-17.3%	Very small market cap – illiquidity discount
NAOS Ex-50 Opportunities Co	NAC	49	1.00	1.19	-16.4%	Very small market cap – illiquidity discount
Flagship Inv	FSI	48	1.87	2.23	-16.3%	Very small market cap – illiquidity discount
Ozgrowth	OZG	62	0.18	0.21	-16.3%	Small market cap, and asset exposure to WA
Aust Leaders Fund	ALF	234	0.98	1.17	-16.2%	
Cadence Capital	CDM	236	0.76	0.89	-15.5%	
Balidor Technology Inv	BTI	133	1.11	1.31	-15.3%	

Source: IRESS, company data. NTA as at 31/12/2019. Share price as at close 15/01/2020.



LIC key metrics

	ASX code	Investment focus	Listing date	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA \$A	Post-tax NTA prem/disc	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Australian Equities														
AFIC	AFI	Large Cap	01-Jan-36	8770	7.25	6.63	9%	1%	5.63	29%	3.3%	4.7%	0.18%	No
Aust Governance & Ethical Index Fund	AGM	Large Cap	10-Feb-10	50	2.02	2.03	0%	-1%	0.00				0.19%	No
Argo Inv	ARG	Large Cap	01-Jan-47	6474	8.94	8.54	5%	0%	7.47	20%	3.7%	5.3%	0.18%	No
Aust United Inv	AUI	Large Cap	01-Jan-74	1264	10.16	10.09	1%	-5%	8.55	19%	3.5%	5.1%	0.13%	No
Concentrated Leaders Fund	CLF	Large Cap	25-Aug-97	79	1.33	1.37	-3%	-7%	1.31	2%	3.8%	5.4%	2.40%	No
Contrarian Value Fund	CVF	Large Cap	05-Jan-15	71	1.04	1.20	-13%	-11%	1.18	-12%	7.6%	7.6%	1.00%	Yes
Djerrwarrah Inv	DJW	Large Cap	28-Jun-95	820	3.71	3.28	13%	7%	3.27	13%	5.4%	7.7%	0.39%	No
Evans & Partners Aus Flagship Fund	EFF	Large Cap	25-Jun-18	36	1.75	1.71	2%	1%	0.00				0.95%	No
Milton Corp	MLT	Large Cap	30-Jan-62	3378	5.00	4.92	2%	-2%	4.30	16%	3.9%	5.5%	0.14%	No
Plato Income Maximiser	PL8	Large Cap	05-May-17	510	1.19	1.09	9%	0%	1.10	8%	5.0%	5.0%	0.80%	No
AMCIL	AMH	Large/Medium Cap	10-Feb-00	279	1.01	1.02	-1%	-6%	0.93	8%	7.0%	10.0%	0.77%	No
BKI Inv Co	BKI	Large/Medium Cap	12-Dec-03	1251	1.70	1.66	2%	-1%	1.56	9%	4.3%	6.2%	0.19%	No
Carlton Inv	CIN	Large/Medium Cap	28-Feb-71	860	32.50	37.77	-14%	-13%	31.38	4%	3.8%	5.5%	0.10%	No
Clime Capital	CAM	Large/Medium Cap	03-Feb-01	110	0.97	0.99	-3%	-5%	0.96	1%	5.2%	7.4%	1.00%	Yes
Diversified United Inv	DUI	Large/Medium Cap	19-Dec-91	1085	5.13	5.01	2%	-5%	4.19	22%	3.0%	4.3%	0.17%	No
Flagship Inv	FSI	Large/Medium Cap	20-Dec-00	48	1.87	2.23	-16%	-13%	2.09	-10%	4.5%	6.5%	No Fee	Yes
Perpetual Inv Co	PIC	Large/Medium Cap	18-Dec-14	371	1.07	1.11	-4%	-4%	1.12	-5%	6.1%	8.7%	1.00%	No
QV Equities	QVE	Large/Medium Cap	22-Aug-14	282	1.03	1.13	-9%	-1%	1.12	-8%	4.3%	6.1%	1.00%	No
WAM Leaders	WLE	Large/Medium Cap	27-May-16	1005	1.28	1.27	0%	-4%	1.25	2%	4.4%	4.4%	1.00%	Yes
Whitefield	WHF	Large/Medium Cap	02-Aug-71	482	5.20	5.26	-1%	-7%	4.79	9%	3.9%	5.6%	0.35%	No
Mcap weighted average														
Simple average														
Contango Income Generator	CIE	Medium/Small Cap	14-Aug-15	92	0.88	0.95	-8%	-9%	0.93	-6%	5.2%	6.2%	0.95%	No
Mirrabooka Inv	MIR	Medium/Small Cap	28-Jun-01	440	2.72	2.54	7%	9%	2.27	20%	7.4%	10.5%	0.70%	No
Ozgrowth	OZG	Medium/Small Cap	02-Jan-08	62	0.18	0.21	-16%	-20%	0.21	-16%	3.4%	4.9%	1.00%	Yes
Ryder Capital	RYD	Medium/Small Cap	28-Sep-15	85	1.43	1.62	-12%	-12%	1.48	-4%			1.25%	Yes
WAM Capital	WAM	Medium/Small Cap	12-Aug-99	1666	2.31	1.88	23%	20%	1.89	22%	6.7%	9.6%	1.00%	Yes
WAM Research	WAX	Medium/Small Cap	19-Aug-03	285	1.49	1.18	26%	22%	1.17	27%	6.5%	9.3%	1.00%	Yes
Westoz Inv Co	WIC	Medium/Small Cap	16-Sep-09	153	1.14	1.27	-10%	-10%	1.25	-9%	5.3%	7.5%	1.28%	Yes
Acorn Capital Inv Fund	ACQ	Small Cap	01-May-14	65	1.22	1.35	-10%	-13%	1.29	-5%	5.8%	8.2%	0.95%	Yes
Forager Australian Shares Fund	FOR	Small Cap	16-Dec-16	133	1.16	1.36	-15%	4%	0.00		1.9%	1.9%	1.10%	Yes
Glennon Small Cos	GC1	Small Cap	21-Aug-15	36	0.82	0.96	-15%	-11%	0.96	-15%	3.7%	5.2%	1.00%	Yes
NAOS Ex-50 Opportunities Co	NAC	Small Cap	12-Nov-14	49	1.00	1.19	-16%	-12%	1.14	-13%	4.8%	6.9%	1.75%	Yes
NAOS Emerging Opps Co	NCC	Small Cap	26-Feb-13	65	1.06	1.13	-6%	0%	1.13	-6%	6.8%	9.8%	1.25%	Yes
NGE Capital	NGE	Small Cap	30-Nov-16	27	0.73	0.85	-14%	-21%	0.91	-19%			No Fee	No
NAOS Small Cap Opportunities	NSC	Small Cap	25-Mar-14	120	0.75	0.87	-14%	-12%	0.85	-12%	2.7%	3.2%	1.15%	Yes
Ophir High Conviction Fund	OPH	Small Cap	17-Dec-18	520	2.59	2.80	8%	-1%	2.49	4%			1.23%	Yes
Spheria Emerging Companies	SEC	Small Cap	05-Dec-17	118	1.80	2.10	-14%	-7%	2.14	-16%	4.4%	4.4%	1.00%	Yes
Sandon Capital Inv	SNC	Small Cap	23-Dec-13	89	0.84	0.97	-13%	-5%	0.94	-10%	8.3%	11.9%	1.25%	Yes
WAM Microcap	WMI	Small Cap	28-Jun-17	211	1.49	1.41	6%		1.37	9%	4.5%	4.5%	1.00%	Yes
Mcap weighted average														
Simple average														



Company	ASX code	Investment focus	Listing date	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA \$A	Post-tax NTA prem/disc	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Absolute Return Funds														
Absolute Equity Performance Fund	AEG	Absolute Return	16-Dec-15	104	1.07	1.18	-10%	-3%	1.15	-7%	4.9%	7.0%	1.50%	Yes
Ironbark Capital	IBC	Absolute Return	02-Apr-87	67	0.54	0.55	-2%	-8%	0.56	-3%	2.9%	5.3%	0.65%	Yes
Katana Capital	KAT	Absolute Return	23-Dec-05	32	0.81	0.98	-17%	-17%	0.99	-18%	2.6%	3.8%	1.25%	Yes
Thorney Opps	TOP	Absolute Return	22-Mar-00	139	0.68	0.83	-18%	-14%	0.78	-12%	5.1%	7.3%	0.75%	Yes
Aust Leaders Fund	ALF	Long/Short	10-Feb-04	234	0.98	1.17	-16%	-13%	1.15	-15%	5.3%	7.6%	1.50%	Yes
Cadence Capital	CDM	Long/Short	05-Dec-06	236	0.76	0.89	-15%	-1%	1.04	-28%	1.00%	1.00%	Yes	
L1 Long Short Fund	LSF	Long/Short	20-Apr-18	1084	1.65	1.83	-10%	-4%	1.89	-13%	1.40%	1.40%	Yes	
Monash Absolute Investment Co	MA1	Long/Short	12-Apr-16	46	1.04	1.13	-9%	-14%	1.10	-6%	1.9%	1.9%	1.50%	Yes
VGI Partners Global Investments	VG1	Long/Short	28-Sep-17	899	2.21	2.40	-8%	1%	2.39	-8%	1.50%	1.50%	Yes	
WAM Active	WAA	Long/Short	11-Jan-08	51	1.11	1.07	4%	3%	1.07	4%	5.3%	7.6%	1.00%	Yes
Mcap weighted average										-10%	-6%	-12%	1.2%	1.7%
Simple average										-10%	-7%	-11%	4.0%	5.8%
International Equities														
Evans & Partners Asia Fund	EAF	Asia	04-Dec-07	171	1.39	1.34	3%	-1%	0.00	3.8%	3.8%	1.00%	Yes	
Ellerston Asian Inv	EAI	Asia	15-Sep-15	151	1.09	1.21	-10%	-10%	1.17	-7%	2.3%	2.3%	0.95%	Yes
PM Capital Asian Opps Fund	PAF	Asia	22-May-14	55	0.95	1.08	-12%	-9%	1.11	-14%	3.6%	5.2%	1.00%	Yes
Platinum Asia Inv	PAI	Asia	21-Sep-15	396	1.09	1.14	-5%	-1%	1.12	-3%	3.7%	3.7%	1.10%	Yes
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	11-Oct-12	211	1.77	1.76	1%	0%	0.00	6.7%	6.7%	1.08%	No	
Argo Global Listed Infrastructure	ALI	Global	03-Jul-15	346	2.43	2.57	-5%	-13%	2.46	-1%	3.3%	3.3%	1.20%	No
Antipodes Global Investment Company	APL	Global	18-Oct-16	569	1.05	1.19	-11%	-6%	1.16	-10%	4.8%	4.8%	1.10%	Yes
Evans & Partners Global Disruption Fund	EGD	Global	31-Jul-17	295	2.43	2.33	4%	1%	0.00	1.9%	1.9%	0.95%	No	
Ellerston Global Inv	EGI	Global	20-Oct-14	126	1.20	1.29	-7%	-11%	1.24	-3%	2.5%	3.6%	0.75%	Yes
Future Generation Global Inv Co	FGG	Global	10-Sep-15	502	1.28	1.48	-14%	-2%	1.39	-8%	1.2%	1.7%	No Fee	No
Global Value Fund	GVF	Global	21-Jul-14	162	1.10	1.09	0%	0%	1.07	2%	5.6%	7.9%	1.50%	Yes
Hearts & Minds Investments	HM1	Global	09-Nov-18	733	3.27	3.07	7%	-1%	2.98	10%	1.50%	No		
Morphie Ethical Equities Fund	MEC	Global	02-May-17	51	0.96	1.16	-17%	-10%	1.14	-15%	1.25%	Yes		
Magellan Flagship Fund	MFF	Global	19-Dec-06	1992	3.67	3.61	2%	-9%	2.99	23%	1.1%	1.6%	1.25%	Yes
Magellan Global Trust	MGG	Global	18-Oct-17	2504	2.00	1.95	2%	0%	0.00	3.3%	3.3%	1.35%	Yes	
PM Capital Global Opps Fund	PGF	Global	12-Dec-13	452	1.27	1.45	-12%	-12%	1.36	-7%	3.0%	4.3%	1.09%	Yes
Pengana International Equities	PIA	Global	19-Mar-04	295	1.16	1.29	-11%	-8%	1.24	-7%	6.1%	8.7%	1.77%	Yes
Platinum Capital	PMC	Global	29-Jun-94	481	1.67	1.62	3%	6%	1.56	7%	4.2%	6.0%	1.50%	Yes
Templeton Global Growth	TGG	Global	28-May-97	285	1.37	1.51	-9%	-11%	1.46	-6%	7.3%	7.3%	1.00%	No
WAM Global	WGB	Global	21-Jun-18	491	2.30	2.45	-6%	-4%	2.39	-4%	0.9%	0.9%	1.25%	Yes
WCM Global Growth	WQG	Global	22-Jun-17	211	1.21	1.33	-9%	-10%	1.25	-4%	1.7%	1.7%	1.00%	No
Mcap weighted average										-2%	-4%	3%	2.7%	3.1%
Simple average										-5%	-5%	-3%	3.5%	4.1%

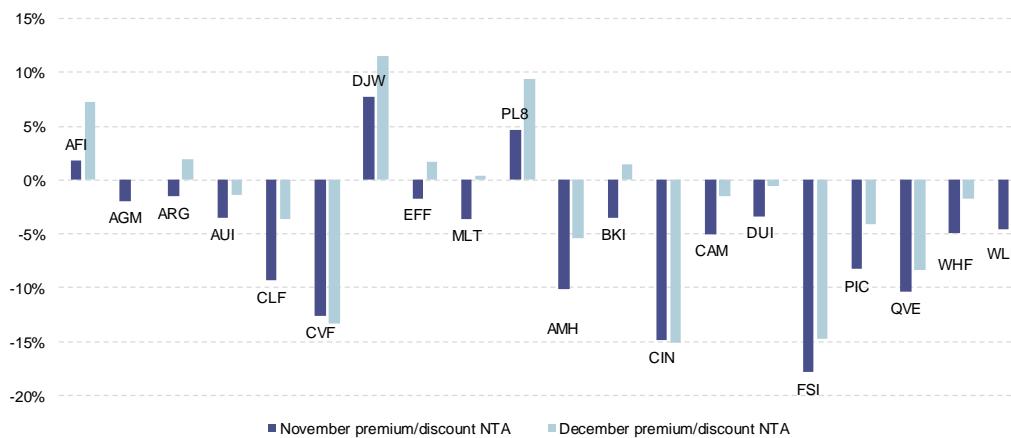
Company	ASX code	Investment focus	Listing date	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA \$A	Post-tax NTA prem/disc	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Specialist Shares														
Aust Enhanced Income Fund	AYF	Hybrids	17-Oct-06	20	5.98	5.95	0%	0%	5.88	2%	5.3%	5.9%	0.85%	No
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	16-Jun-14	179	0.90	1.13	-21%	-14%	1.12	-19%	5.6%	7.9%	1.12%	Yes
Balidor Technology Inv	BTI	Internet-Related Co's	21-Nov-14	133	1.11	1.31	-15%	-23%	1.21	-8%			1.75%	Yes
Future Generation Inv Fund	FGX	Fund of Funds	12-Sep-14	466	1.18	1.27	-7%	-2%	1.24	-5%	4.1%	5.8%	No Fee	No
Lion Selection Group	LSX	Junior Mining/Exploration	13-Mar-13	71	0.47	0.00			0.50		-6%		0.75%	Yes
Mcap weighted average														
Simple average														
Fixed Income														
Gryphon Capital	GCI	Aus IG/non-IG RMBS	23-May-18	423	2.05	2.01	2%	0%	0.00				0.72%	No
KKR Credit Income Fund	KKC	Fixed Income	19-Nov-19	921	2.49	2.47	1%	0%	0.00				0.88%	Yes
MCP Income Opportunities Trust	MOT	Fixed Income	29-Apr-19	360	2.07	2.00	3%	1%	0.00				1.00%	Yes
MCP Master Income Trust	MXT	Fixed Income	09-Oct-17	1327	2.08	2.00	4%	2%	0.00				0.60%	Yes
NB Global Corporate Income Trust	NBI	Fixed Income	25-Sep-18	931	2.08	2.06	1%	1%	0.00				0.70%	No
Perpetual Credit Income Trust	PCI	Fixed Income	13-May-19	456	1.14	1.10	3%	1%	0.00				0.72%	No
Qualitas Real Estate Income Fund	QRI	Property	26-Nov-18	365	1.61	1.60	1%	1%	0.00				1.54%	Yes
Mcap weighted average														
Simple average														

Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 31/12/2019. Share price as at close 15/01/2020.

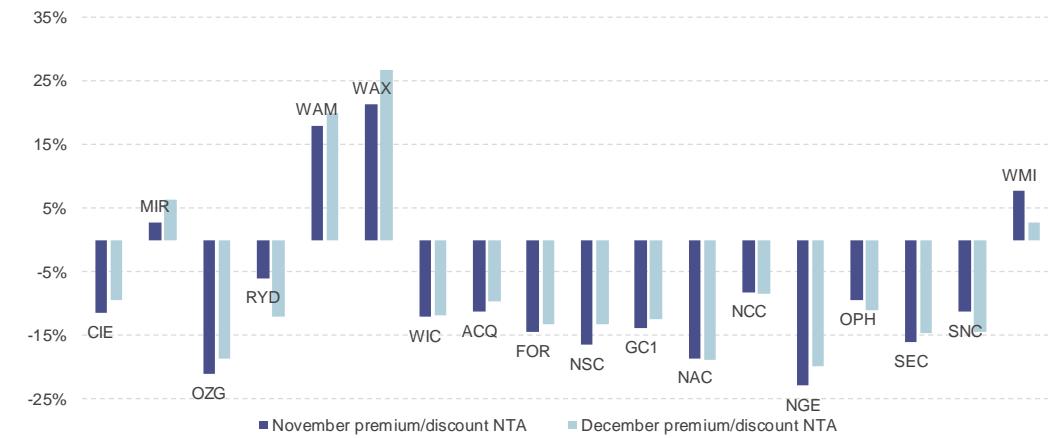


Monthly change in premium/discount to NTA

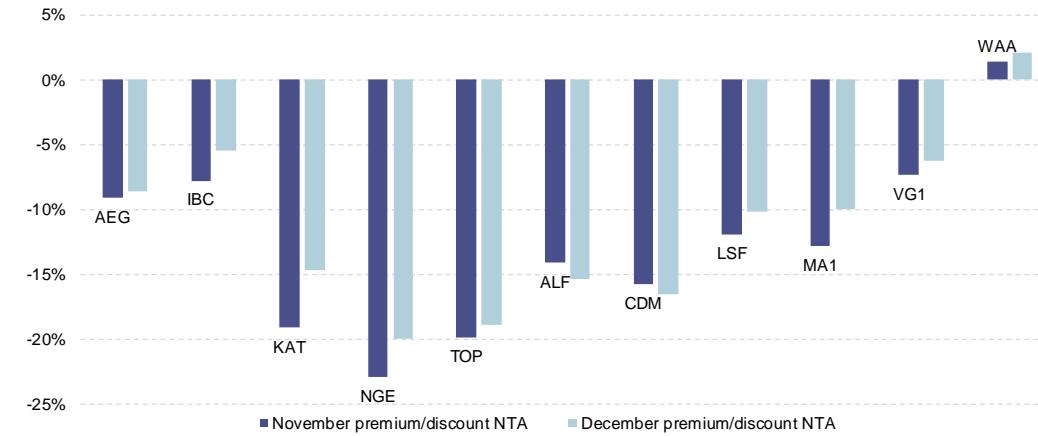
Domestic equities (large/medium focus): Monthly change in premium/discount to NTA



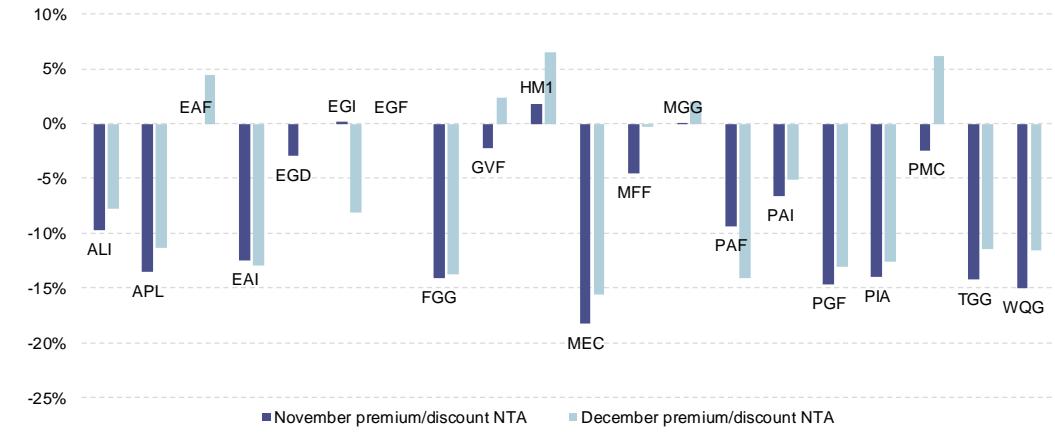
Domestic equities (medium/small focus): Monthly change in premium/discount to NTA



Absolute return: Monthly change in premium/discount to NTA

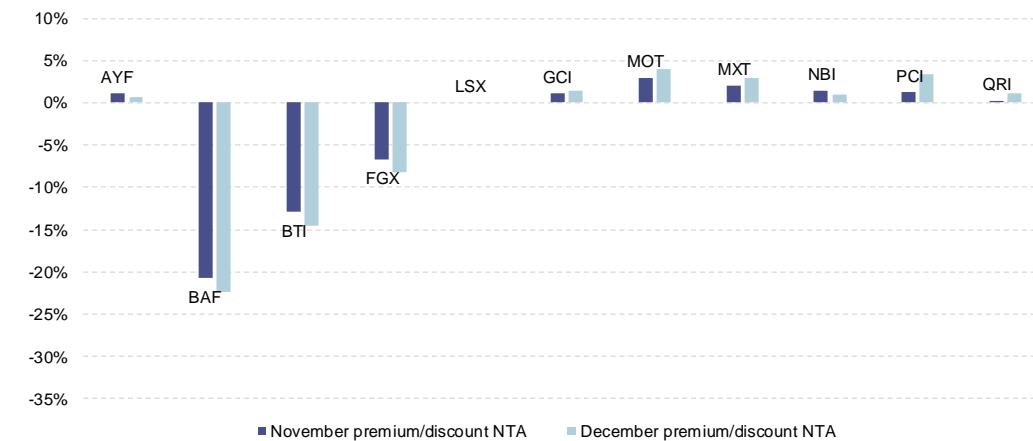


International equities: Monthly change in premium/discount to NTA



Source: IRESS, company data



Specialist: Monthly change in premium/discount to NTA

Source: IRESS, company data



Performance metrics

Company	ASX code	Total return					Total return out/under-performance					Pre-tax NTA					Pre-tax NTA out/under-performance					Benchmark	
		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr		
Australian Equities - Large/Medium																							
AFIC	AFI	11%	16%	25%	41%	45%	11%	14%	1%	7%	-9%	2%	2%	17%	14%	14%	2%	2%	-2%	-4%	-9%	S&P/ASX 200 Accumulation	
AMCIL	AMH	10%	15%	22%	21%	39%	9%	13%	-1%	-13%	-15%	5%	4%	16%	10%	18%	5%	4%	-2%	-8%	-6%	S&P/ASX 200 Accumulation	
Aust Governance & Ethical Index Fund	AGM	5%	8%	29%			5%	5%	5%			3%	4%	22%			3%	4%	4%				S&P/ASX 200 Accumulation
Argo Inv	ARG	6%	10%	20%	32%	37%	6%	8%	-4%	-2%	-17%	1%	1%	16%	12%	16%	1%	1%	-2%	-6%	-7%	S&P/ASX 200 Accumulation	
Aust United Inv	AUI	7%	12%	30%	46%	56%	6%	10%	7%	12%	2%	2%	2%	20%	21%	19%	2%	2%	1%	3%	-5%	S&P/ASX 200 Accumulation	
BKI Inv Co	BKI	5%	10%	18%	21%	35%	4%	8%	-5%	-13%	-19%	0%	-2%	10%	3%	2%	0%	-2%	-8%	-15%	-22%	S&P/ASX 200 Accumulation	
Clime Capital	CAM	5%	3%	21%	34%	38%	4%	1%	-3%	0%	-18%	0%	2%	21%	5%	1%	0%	2%	2%	-14%	-25%	All Ordinaries Accumulation	
Carlton Inv	CIN	2%	4%	10%	14%	37%	1%	2%	-13%	-20%	-17%	-1%	3%	8%	2%	18%	0%	3%	-11%	-16%	-5%	S&P/ASX 200 Accumulation	
Concentrated Leaders Fund	CLF	5%	5%	22%	37%	55%	4%	3%	-2%	3%	1%	3%	1%	13%	10%	16%	3%	2%	-5%	-8%	-7%	S&P/ASX 200 Accumulation	
Contrarian Value Fund	CVF	6%	9%	12%	36%		5%	7%	-11%	2%		3%	-1%	3%	20%		4%	-1%	-16%	2%			S&P/ASX 200 Accumulation
Djerrriwarrh Inv	DJW	4%	9%	23%	15%	6%	3%	7%	0%	-19%	-48%	0%	-1%	11%	0%	-8%	0%	-1%	-7%	-18%	-31%	S&P/ASX 200 Accumulation	
Diversified United Inv	DUI	6%	16%	34%	58%	78%	6%	14%	10%	24%	23%	5%	4%	22%	31%	36%	5%	4%	3%	13%	12%	S&P/ASX 300 Accumulation	
Evans & Partners Aus Flagship Fund	EFF	6%	5%	12%			5%	3%	-12%			-1%	1%	20%			-1%	1%	2%				S&P/ASX 200 Accumulation
Flagship Inv	FSI	5%	11%	21%	35%	60%	4%	9%	-3%	0%	4%	3%	6%	25%	23%	29%	3%	5%	6%	4%	3%		All Ordinaries Accumulation
Milton Corp	MLT	4%	7%	20%	29%	37%	3%	5%	-4%	-6%	-19%	-1%	0%	11%	10%	15%	-1%	0%	-8%	-9%	-12%	All Ordinaries Accumulation	
Perpetual Inv Co	PIC	4%	6%	8%	27%	33%	3%	4%	-15%	-7%	-21%	-1%	-1%	6%	1%	13%	-1%	-1%	-12%	-18%	-11%	S&P/ASX 300 Accumulation	
Plato Income Maximiser	PL8	6%	10%	32%			5%	8%	9%			1%	-3%	11%			1%	-3%	-8%				S&P/ASX 200 Accumulation
QV Equities	QVE	1%	3%	3%	-7%	18%	0%	0%	-20%	-41%	-37%	0%	-2%	5%	-1%	12%	0%	-2%	-14%	-19%	-13%	S&P/ASX 300 Accumulation	
Whitefield	WHF	6%	9%	28%	36%	49%	5%	6%	5%	2%	-5%	-3%	1%	16%	9%	15%	-3%	1%	-2%	-9%	-8%	S&P/ASX 200 Accumulation	
WAM Leaders	WLE	6%	14%	21%	20%		5%	12%	-2%	-14%		0%	2%	16%	11%		0%	2%	-2%	-7%		S&P/ASX 200 Accumulation	
Australian Equities - Medium/Small																							
Acorn Capital	ACQ	16%	23%	22%	33%	98%	15%	21%	1%	0%	32%	1%	12%	18%	14%	55%	1%	11%	0%	-8%	14%		S&P/ASX Small Ords Accumulation
Contango Income Generator	CIE	4%	16%	15%	12%		3%	13%	-9%	-23%		-3%	0%	9%	-7%		-3%	-1%	-11%	-26%			All Ordinaries Accumulation
Forager Australian Shares	FOR	-2%	3%	-10%	-16%		-2%	1%	-34%	-51%		-4%	5%	1%	-15%		-4%	4%	-18%	-34%			All Ordinaries Accumulation
Glennon Small Companies	GC1	-1%	4%	-6%	-4%		-2%	1%	-28%	-37%		1%	-2%	5%	-5%		1%	-3%	-12%	-27%			S&P/ASX Small Ords Accumulation
NAOS Small Cap Opportunities	NSC	6%	37%	18%	-18%	1%	5%	34%	-3%	-51%	-65%	-3%	21%	16%	-24%	-21%	-3%	20%	-2%	-46%	-62%		S&P/ASX Small Ords Accumulation
Mirabooka	MIR	8%	14%	16%	8%	41%	7%	11%	-6%	-25%	-24%	5%	6%	15%	8%	14%	4%	5%	-3%	-14%	-27%		S&P/ASX Small Ords Accumulation
NAOS Ex-50 Opps Co	NAC	5%	20%	15%	0%	23%	5%	18%	-9%	-35%	-31%	3%	17%	23%	3%	20%	3%	14%	-1%	-32%	-34%		S&P/ASX 300 Accumulation
NAOS Emerging Opps Co	NCC	0%	21%	0%	-9%	32%	-1%	18%	-21%	-42%	-34%	-3%	13%	5%	-19%	-4%	-4%	12%	-13%	-41%	-46%		S&P/ASX Small Ords Accumulation
Ophir High Conviction Fund	OPH	0%	0%	11%			-1%	-1%	-7%			4%	7%	31%			2%	6%	14%				S&P/ASX Mid-Small Index
Ozgrowth	OZG	0%	15%	10%	12%	18%	-1%	13%	-15%	-22%	-38%	-2%	7%	13%	7%	21%	-2%	6%	-6%	-12%	-5%		All Ordinaries Accumulation
QV Equities	QVE	1%	3%	3%	-7%	18%	0%	0%	-20%	-41%	-37%	0%	-2%	5%	-1%	12%	0%	-2%	-14%	-19%	-13%		S&P/ASX 300 Accumulation
Ryder Capital	RYD	-3%	16%	21%	40%		-4%	15%	18%	36%		2%	8%	20%	42%		1%	6%	17%	39%			RBA Cash rate + 425bps
Sphera Emerging Companies	SEC	1%	4%	7%			0%	2%	-14%			5%	0%	14%			4%	-1%	-4%				S&P/ASX Small Ords Accumulation
Sandon Capital	SNC	3%	4%	7%	6%	27%	2%	2%	-14%	-27%	-38%	0%	7%	5%	-6%	-4%	0%	6%	-13%	-28%	-46%		S&P/ASX Small Ords Accumulation
WAM Capital	WAM	2%	15%	12%	14%	56%	1%	13%	-12%	-21%	0%	-6%	2%	6%	-5%	5%	-6%	1%	-13%	-24%	-21%		All Ordinaries Accumulation
WAM Research	WAX	3%	16%	9%	15%	75%	3%	14%	-15%	-19%	19%	-7%	-1%	8%	-7%	7%	-7%	-2%	-11%	-26%	-19%		All Ordinaries Accumulation
WestOz Investment Co.	WIC	4%	12%	16%	36%	47%	3%	9%	-8%	1%	-9%	2%	10%	19%	18%	24%	2%	10%	0%	-1%	-2%		All Ordinaries Accumulation
WAM Microcap	WMI	5%	23%	20%			5%	21%	-1%			-1%	8%	19%			-1%	7%	1%				S&P/ASX Small Ords Accumulation



Company	ASX code	Total return					Total return out/under-performance					Pre-tax NTA					Pre-tax NTA out/under-performance					Benchmark	
		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr		
Absolute Return		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	RBA Cash Rate	
Aurora Absolute Return Fund	ABW	0%	0%	-10%	-74%	-78%	0%	0%	-11%	-75%	-79%	-14%	-31%	-33%	-77%	-80%	-14%	-31%	-34%	-78%	-82%	S&P/ASX 200 Accumulation	
Absolute Equity Performance Fund	AEG	12%	29%	4%	22%		12%	29%	-14%	4%		14%	16%	9%	25%		14%	16%	-10%	7%		S&P/ASX Small Ords Accumulation	
Aust Leaders Fund	ALF	5%	12%	7%	-25%	-12%	4%	9%	-14%	-58%	-78%	-1%	2%	1%	-9%	-11%	-2%	-1%	-20%	-42%	-77%	All Ordinaries Accumulation	
Cadence Capital	CDM	-6%	2%	-11%	-27%	-27%	-6%	-1%	-35%	-62%	-83%	0%	0%	-4%	-23%	-34%	-1%	-3%	-28%	-57%	-90%	1YR SWAP +6%	
Ironbark Capital	IBC	5%	9%	11%	28%	21%	3%	6%	4%	20%	13%	-1%	-1%	2%	-2%	0%	-2%	-5%	-5%	-10%	-8%	S&P/ASX 200 Accumulation	
Katana Capital	KAT	8%	13%	14%	26%	8%	8%	10%	-10%	-9%	-48%	3%	6%	11%	14%	5%	2%	3%	-13%	-20%	-51%	All Ordinaries Accumulation	
L1 Long Short Fund	LSF	6%	17%	22%			5%	15%	-2%			6%	9%	20%			5%	7%	-3%			RBA Cash Rate	
Monash Absolute Inv Co	MA1	6%	28%	46%	21%		6%	27%	45%	20%		-3%	7%	32%	21%		-3%	7%	31%	19%		S&P/ASX 200 Accumulation	
NGE Capital	NGE	11%	17%	17%	74%		11%	15%	-6%	40%		5%	16%	11%	71%		4%	14%	-12%	37%		N/A	
Thorney Opportunities Fund	TOP	-1%	2%	14%	0%	68%						-3%	-4%	18%	13%	69%							Zero with high watermark
VGI Partners Global Investments	VG1	-3%	-5%	3%			-3%	-5%	3%			-2%	0%	7%			-2%	0%	7%				N/A
WAM Active	WAA	0%	12%	12%	13%	29%						-1%	2%	6%	1%	5%							RBA Cash Rate
Watermark Neutral Fund	WMK	0%	0%	3%	-12%	17%	0%	0%	2%	-13%	15%	0%	0%	-5%	-16%	-9%	0%	0%	-6%	-18%	-11%		

Source: IRESS, company data. Performance base date 31/12/2019 and is before management fees have been deducted. NTA performance does not include dividends paid.



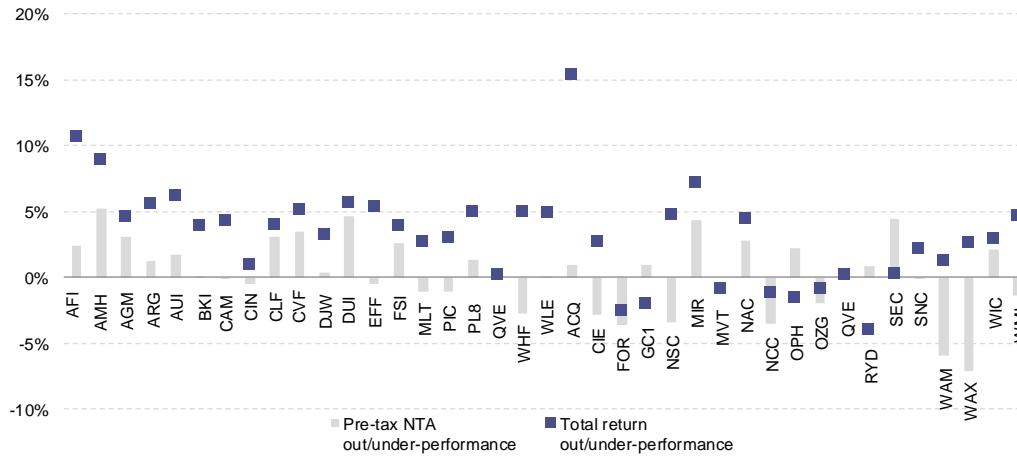
Company	ASX code	Investment focus	Total return					Pre-tax NTA					Benchmark
International Equities			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
ARGO Infrastructure	ALI	Global	2%	7%	33%	52%		-2%	2%	18%	37%		A\$ benchmark 90% FTSE Global Core Infra. 50/50 index & 10% Merrill Lynch Fixed Rate Pref. Sec. index
Antipodes Global Investment Company	APL	Global	10%	16%	10%	5%		7%	4%	9%	7%		MSCI All Country World Net Index
Evans & Partners Global Disruption Fund	EGD	Global	9%	9%	29%			7%	9%	29%			N/A
Ellerston Global Investments	EGI	Global	24%	29%	26%	35%	18%	10%	14%	30%	18%	26%	MSCI World Index Local
Future Generation Global	FGG	Global	-1%	-2%	-3%	23%		4%	5%	17%	38%		MSCI World Total Return Index, net dividends reinvested, AUD
Global Value Fund	GVF	Global	10%	19%	15%	19%	37%	2%	3%	6%	0%	3%	BBSW 1yr rate +4%
Hearts & Minds Investments	HM1	Global	12%	14%	36%			2%	2%	27%			MSCI World
Morphic Ethical Equities Fund	MEC	Global	11%	16%	14%			1%	3%	12%			MSCI All Countries Total Return Daily Index (AUD)
MFF Capital Investments	MFF	Global	14%	25%	43%	94%	109%	4%	12%	36%	71%	86%	MSCI World (AUD)
Magellan Global Trust	MGG	Global	10%	14%	26%			6%	7%	23%			MSCI World Total Return and/or AUS 10-yr Bond
PM Capital Global Opportunities Fund	PGF	Global	18%	17%	20%	42%	35%	9%	7%	21%	33%	28%	MSCI All Country World Net Index
Pengana International Equities	PIA	Global	6%	11%	14%	11%	21%	2%	5%	13%	-5%	-5%	MSCI World Return, net dividends reinvested, AUD
Platinum Capital	PMC	Global	11%	12%	4%	28%	25%	3%	3%	8%	8%	-2%	MSCI All Country World TR (AUD)
Templeton Global Growth	TGG	Global	10%	15%	10%	26%	18%	6%	4%	14%	11%	6%	MSCI World
WAM Global	WGB	Global	9%	19%	21%			1%	4%	19%			MSCI World
WCM Global Growth	WQG	Global	8%	7%	16%			3%	-1%	13%			MSCI All Country World Index (ex Australia)
Evans & Partners Asia Fund	EAF	Asia	14%	17%	34%			4%	10%	23%			MSCI Asia Ex Japan
Ellerston Asia Fund	EAI	Asia	13%	15%	9%	26%		9%	7%	18%	24%		MSCI All Country ASIA Ex Japan Net Index AUD
PM Capital Asian Opportunities Fund	PAF	Asia	16%	0%	-3%	10%	11%	8%	-3%	1%	-3%	3%	MSCI AC Asia Index (AUD)
Platinum Asia	PAI	Asia	15%	8%	5%	32%		7%	6%	13%	16%		MSCI AC Asia Ex Japan Index
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	7%	12%	33%	45%	63%	2%	10%	19%	0%	-2%	MSCI Emerging Markets
Specialist			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aust Enhanced Income Fund	AYF	Hybrids	0%	3%	9%	19%	26%	-1%	-1%	0%	0%	-7%	UBS \$A Bank Bill Index
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	13%	22%	11%	-9%	17%	2%	0%	2%	5%	18%	Australian CPI + 500bps
Baldor Technology Inv	BTI	Internet-related cos	18%	7%	47%	5%	32%	11%	0%	13%	16%	20%	8% pa compounded annually
Future Generation Inv Fund	FGX	Fund of Funds	4%	2%	3%	12%	32%	0%	4%	14%	12%	17%	All Ordinaries Accumulation
Lion Selection Group	LSX	Junior Mining/Exploration	10%	35%	21%	10%	109%	N/A	N/A	N/A	N/A	N/A	ASX Small Resources
Fixed Income			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Gyphon Capital	GCI	Aus IG/non-IG RMBS	0%	2%	8%			0%	0%	0%			RBA Cash Rate + 350bps
KKR Credit Income Fund	KKC	Fixed Income											RBA Cash Rate + 400bps
MCP Income Opportunities Trust	MOT	Fixed Income	2%	5%				0%	0%				8-10% per annum
MCP Master Income Trust	MXT	Fixed Income	1%	3%	5%			0%	0%	0%			RBA Cash Rate + 325bps
NB Global Corporate Income Trust	NBI	Fixed Income	1%	5%	12%			1%	0%	8%			ICE BAML Global High Yield Constrained Index
Perpetual Credit Income Trust	PCI	Fixed Income	-1%	4%				0%	0%				Bloomberg AusBond Bank Bill Index
Qualitas Real Estate Income Fund	QRI	Property	3%	3%	0%			0%	0%	0%			8% per annum

Source: IRESS, company data. Performance base date 31/12/2019 and is before management fees have been deducted. NTA performance does not include dividends paid.

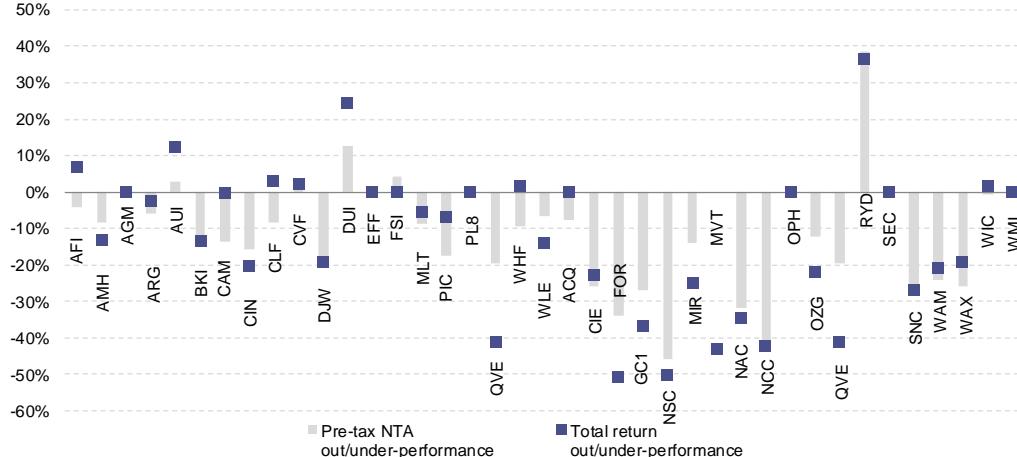


Pre-tax NTA premium/discount and total return vs benchmark

Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark



Domestic equities: 3-yr pre-tax NTA prem/disc and total return vs benchmark

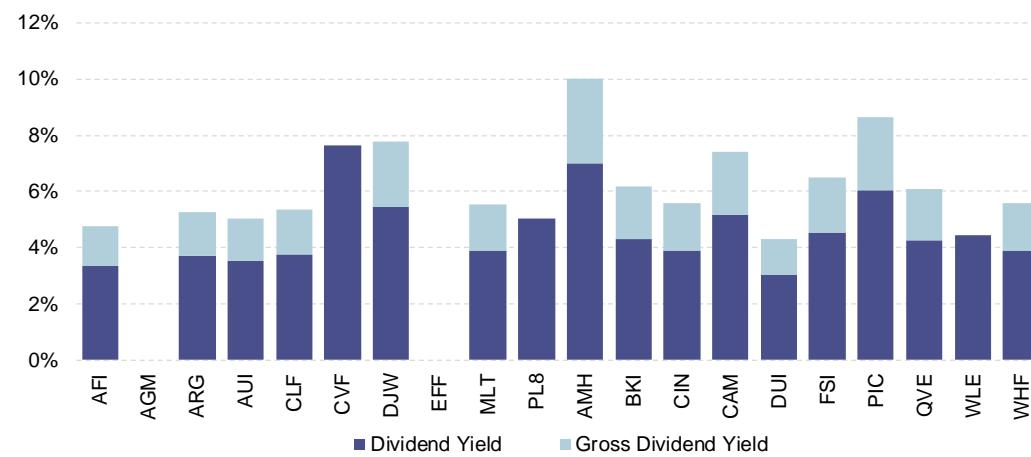


Source: IRESS, company data

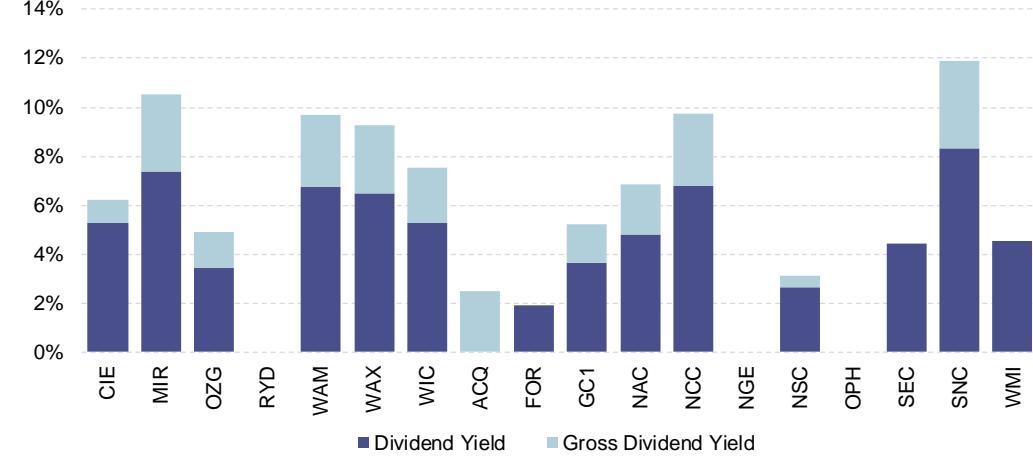


12-month historical dividend yield

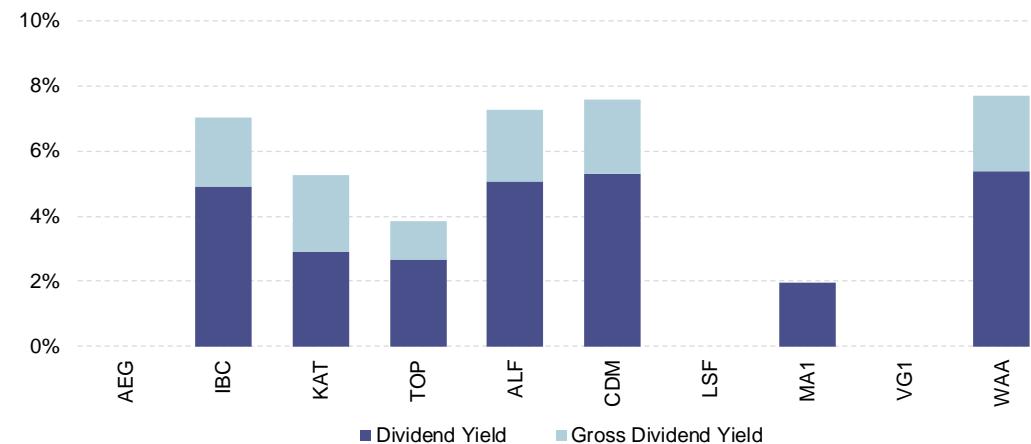
Domestic equities (large/medium focus): 12-month historical dividend yield



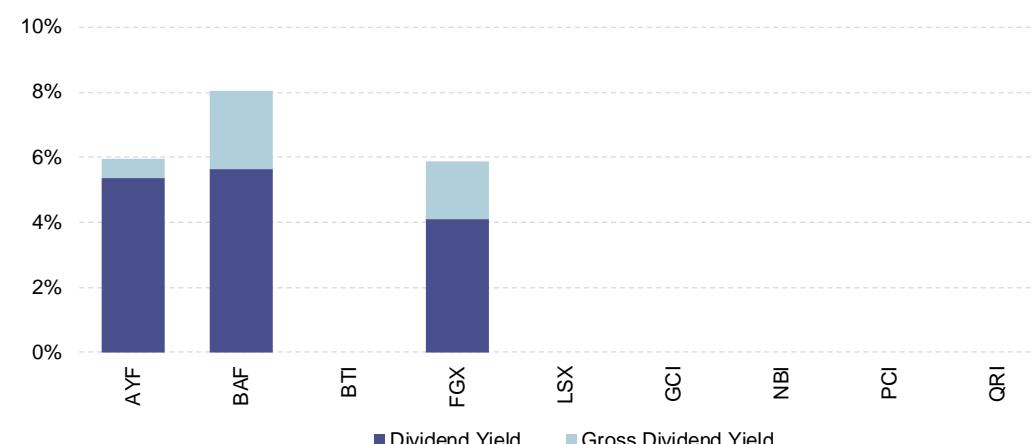
Domestic equities (medium/small focus): 12-month historical dividend yield



Absolute return: 12-month historical dividend yield

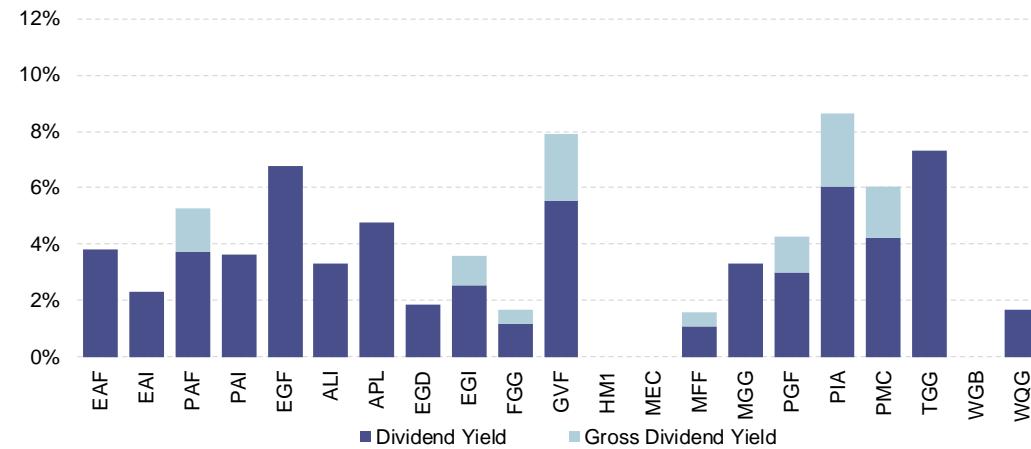


Specialist: 12-month historical dividend yield



Source: Capital IQ, company data



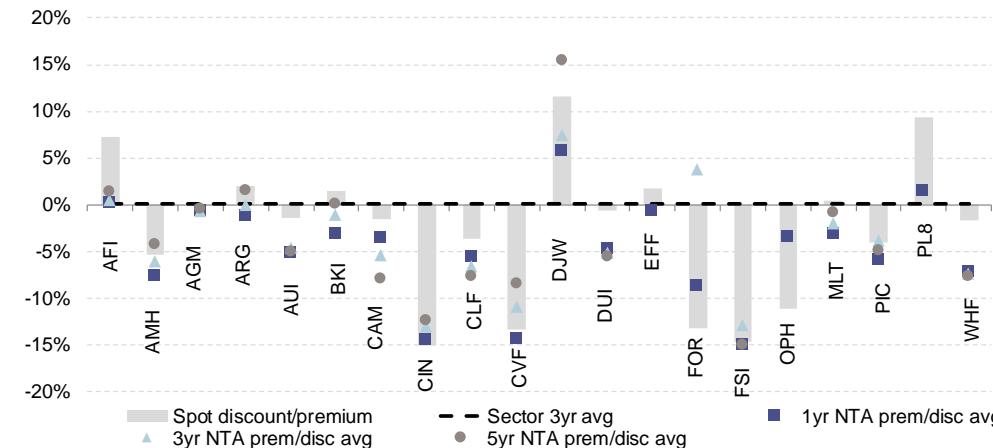
International equities: 12-month historical dividend yield

Source: Capital IQ, company data

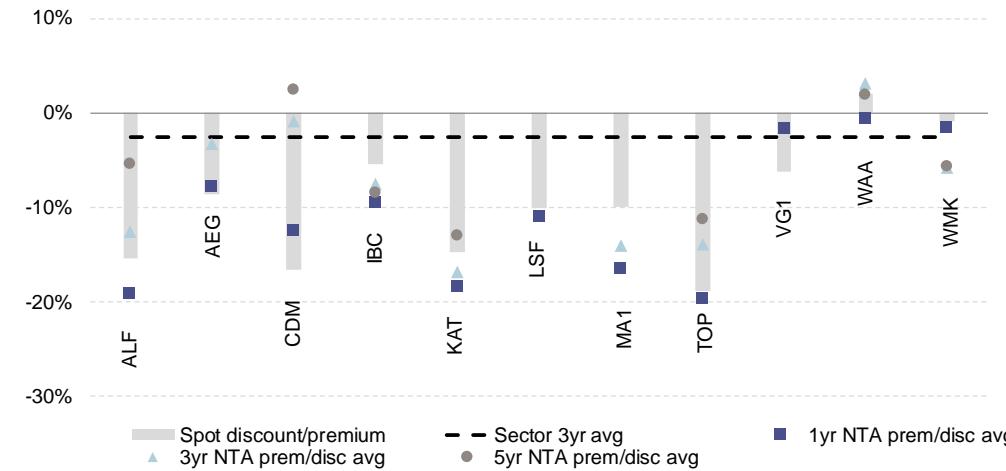


Pre-tax NTA premium/discount vs long-term averages

Domestic (large/medium): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



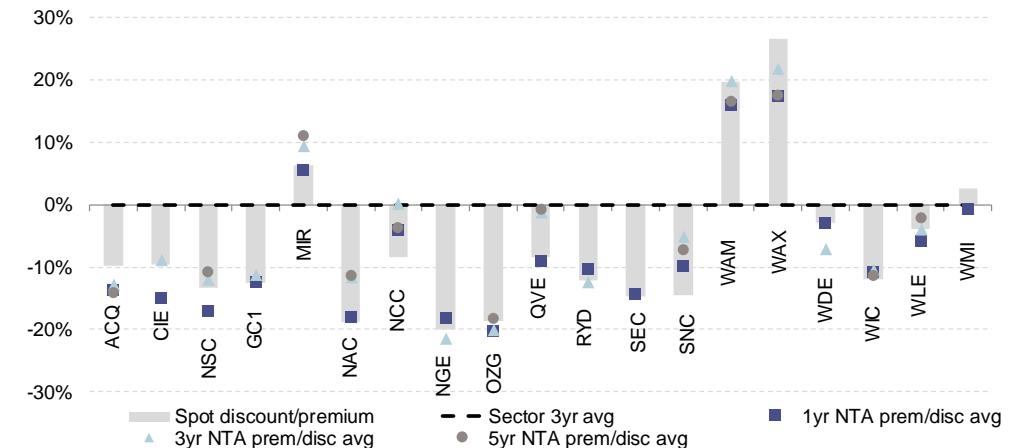
Absolute return: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



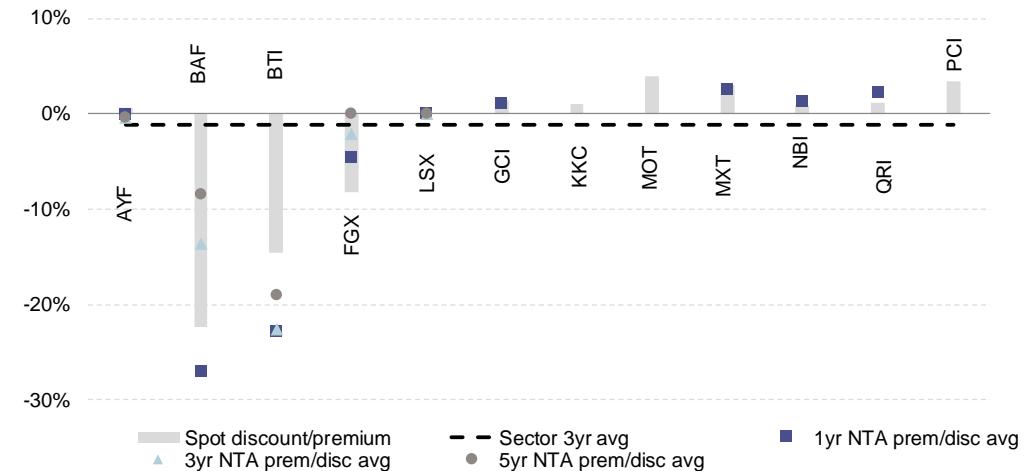
Source: IRESS, company data

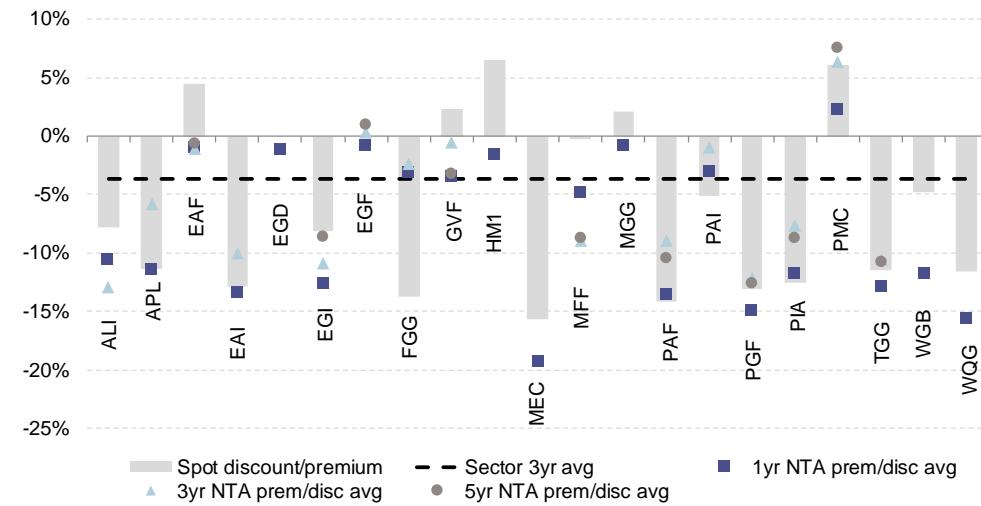


Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Specialist: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



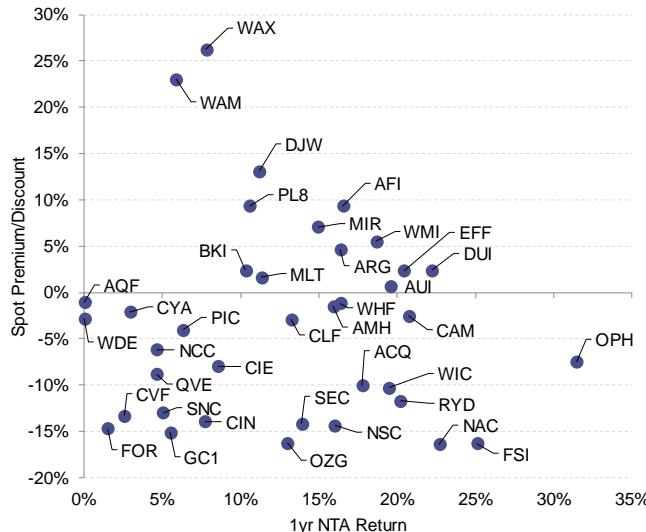
International: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc

Source: IRESS, company data



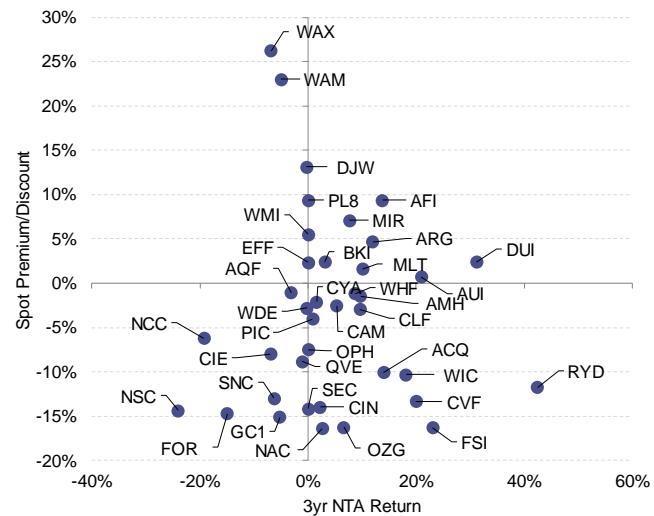
Pre-tax NTA growth vs NTA premium/discount

Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc

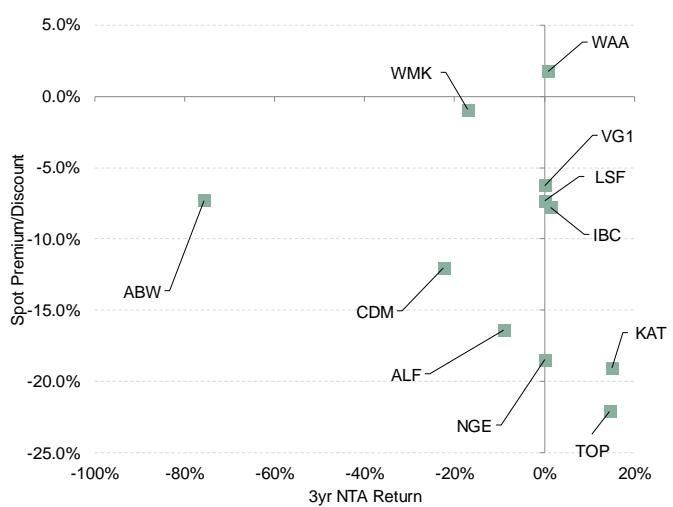


Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc

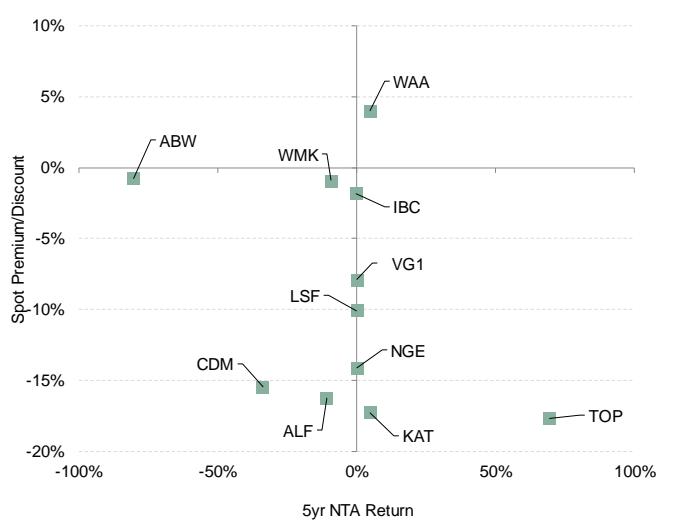
Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



Absolute: 5-yr pre-tax NTA growth vs NTA prem/disc

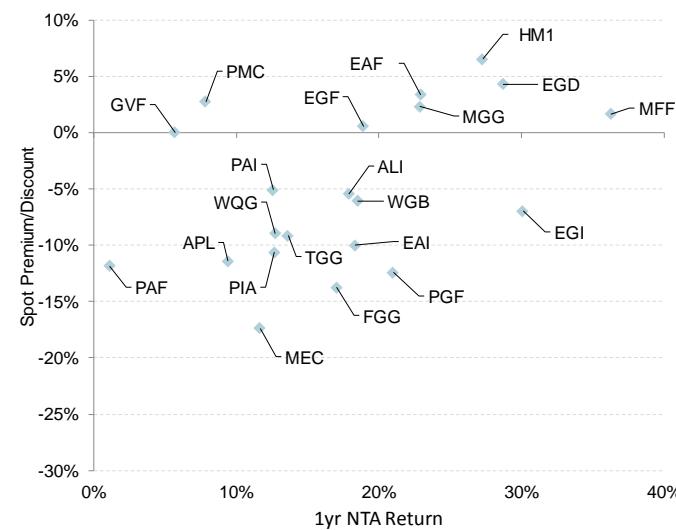
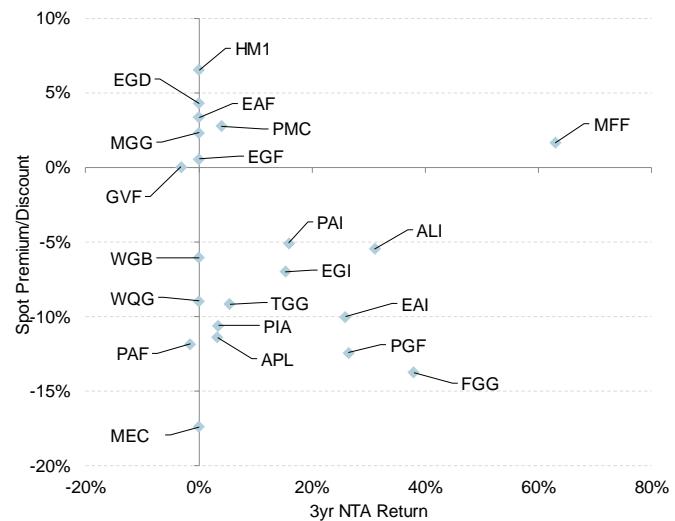
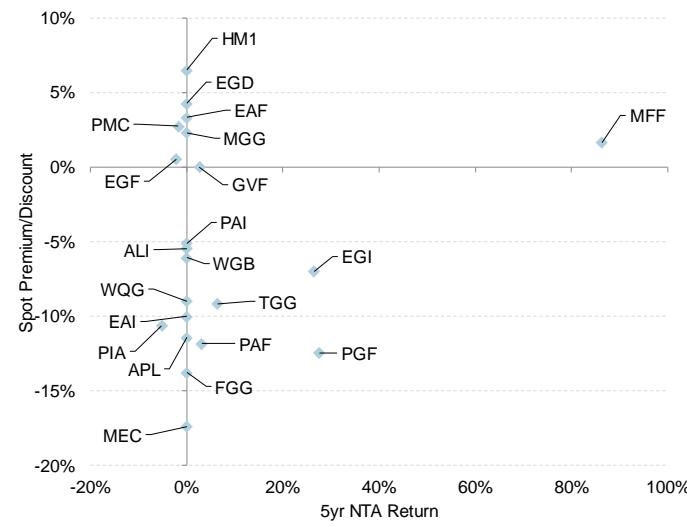
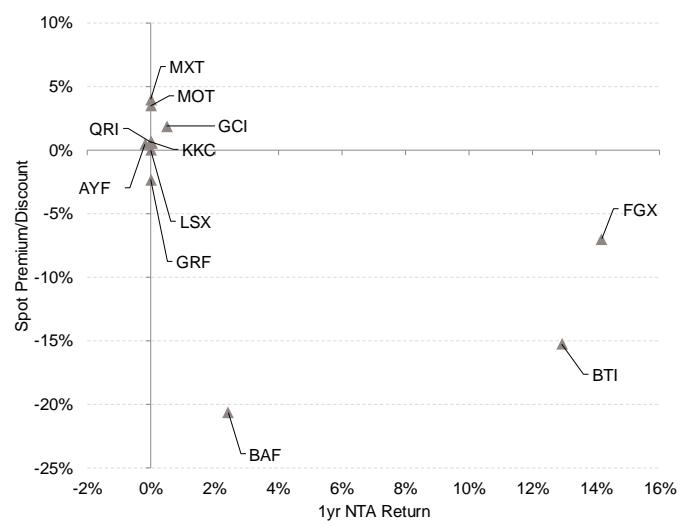
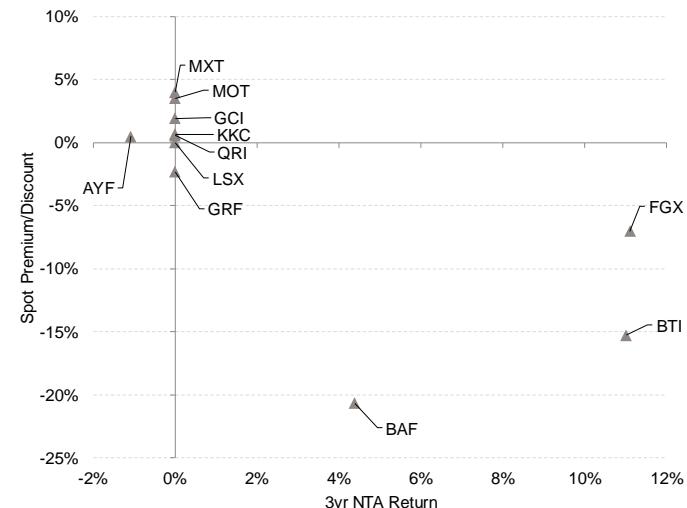
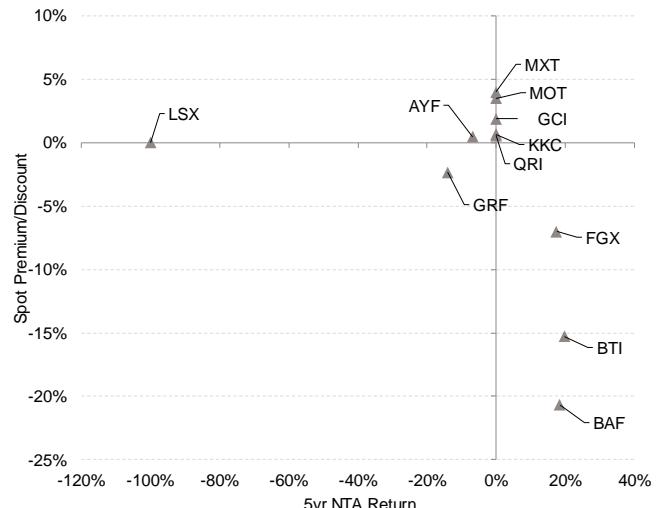


Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc



Source: IRESS, company data



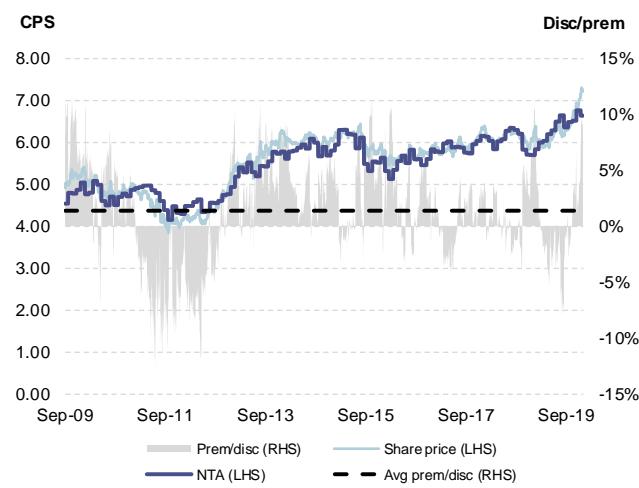
International: 1-yr pre-tax NTA growth vs NTA prem/disc**International: 3-yr pre-tax NTA growth vs NTA prem/disc****International: 5-yr pre-tax NTA growth vs NTA prem/disc****Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc****Specialist: 3-yr pre-tax NTA growth vs NTA prem/disc****Specialist: 5-yr pre-tax NTA growth vs NTA prem/disc**

Source: IRESS, company data

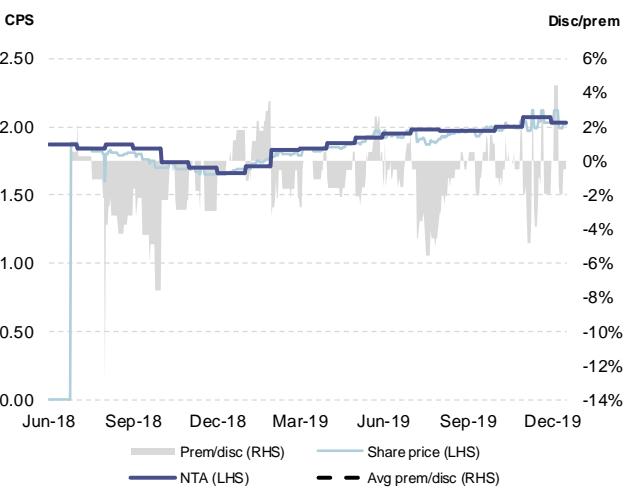


Domestic LICs: Large/medium cap-focused

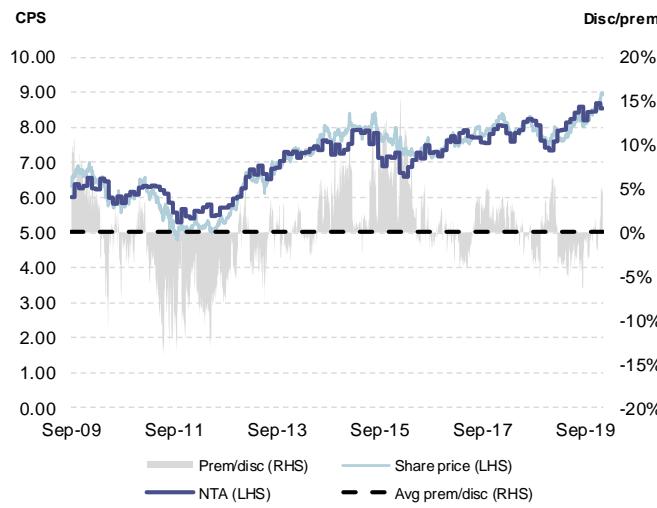
AFIC – AFI



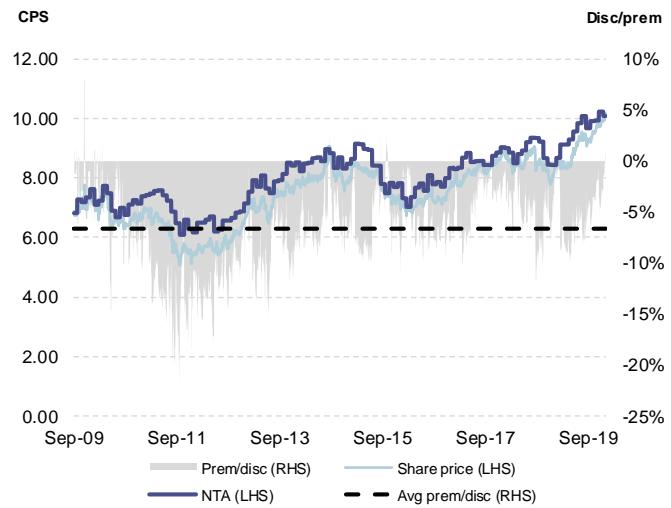
Aust Governance & Ethical Index Fund – AGM



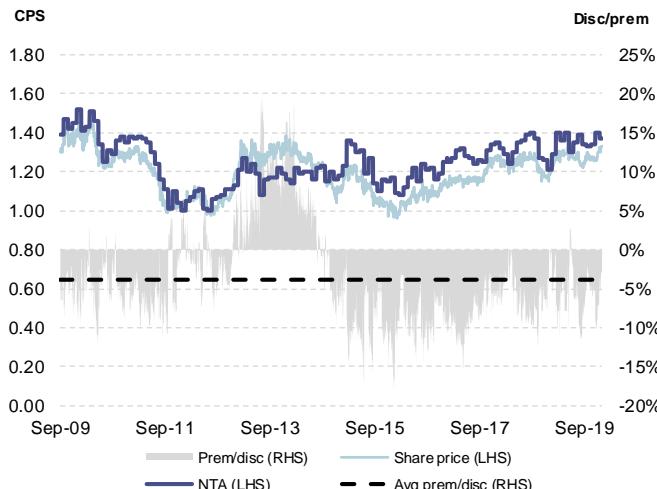
Argo Inv – ARG



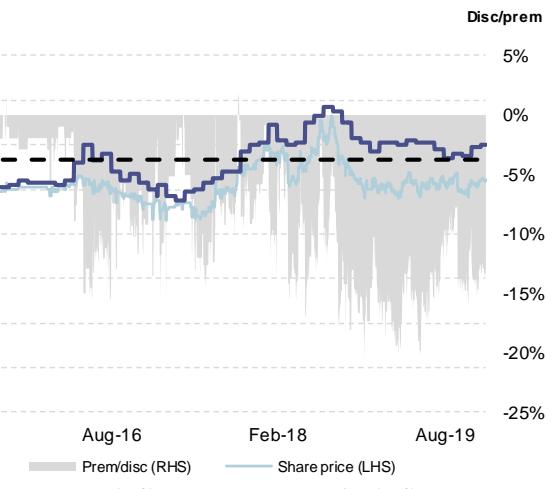
Aust United Inv – AUI



Concentrated Leaders Fund – CLF

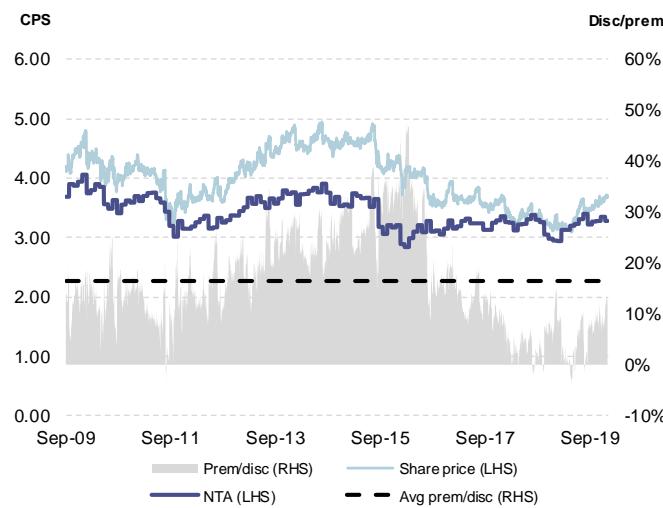
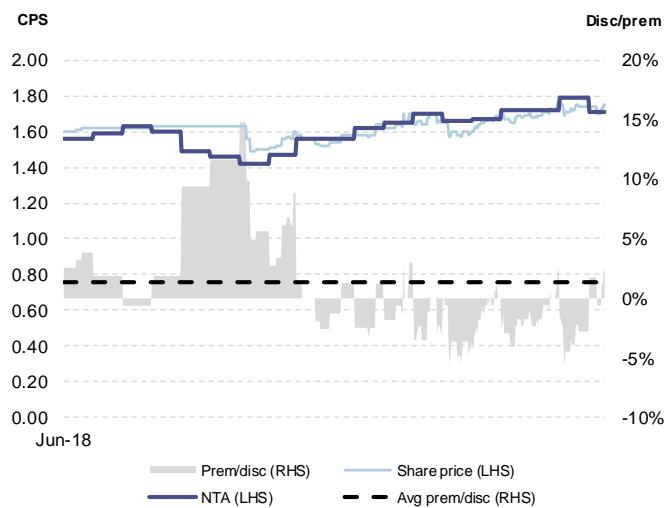
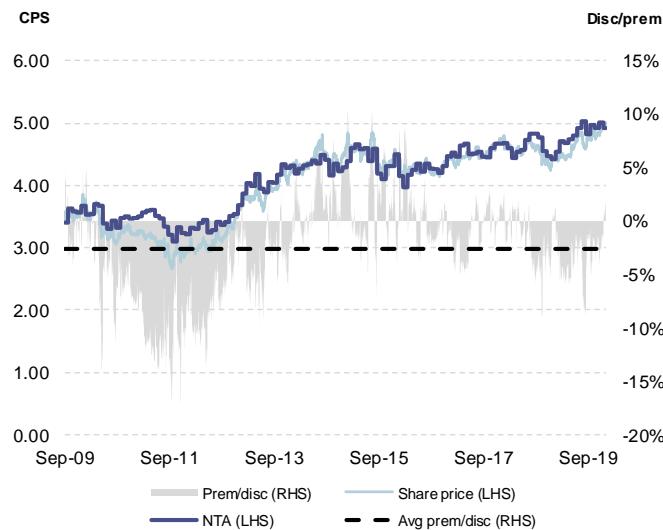
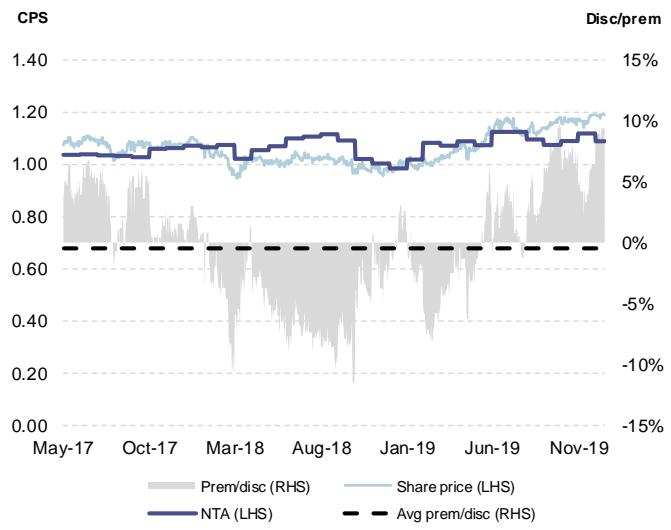
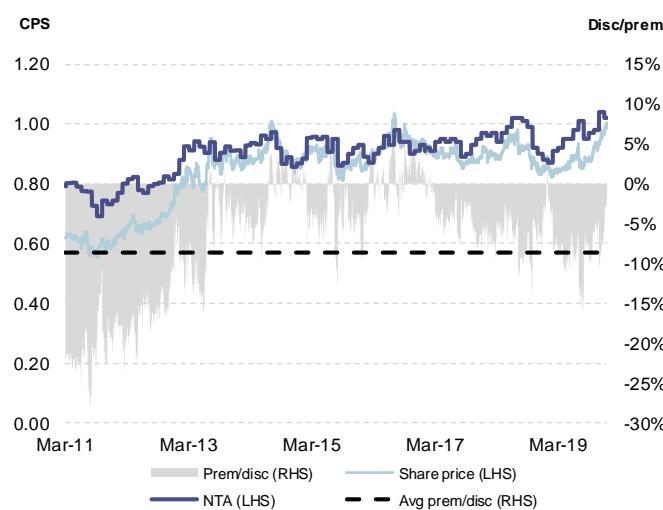
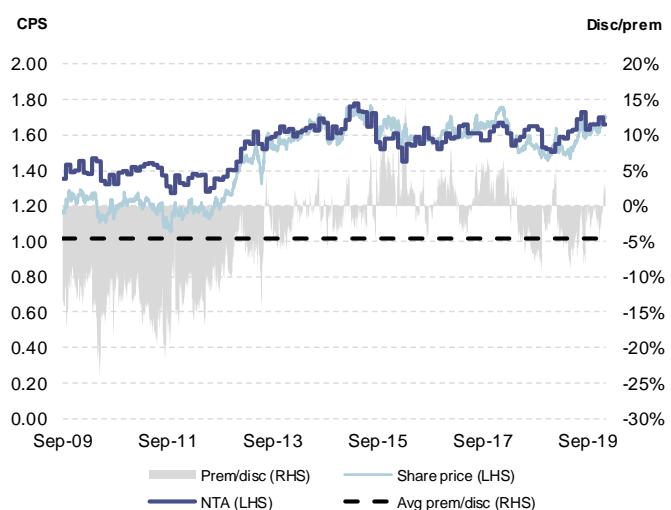


Contrarian Value Fund – CVF



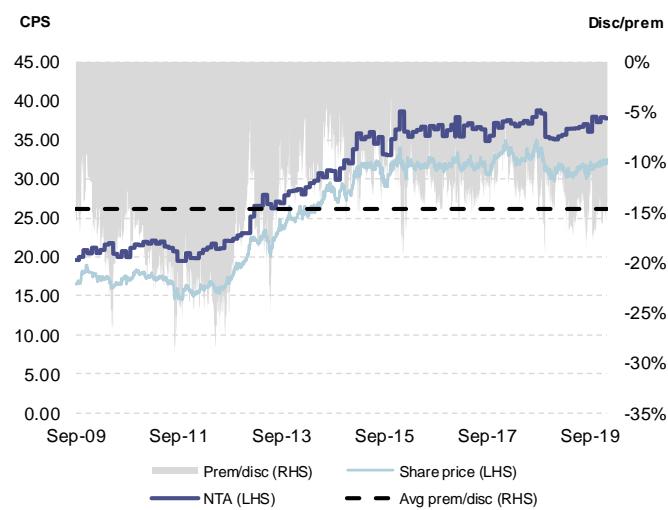
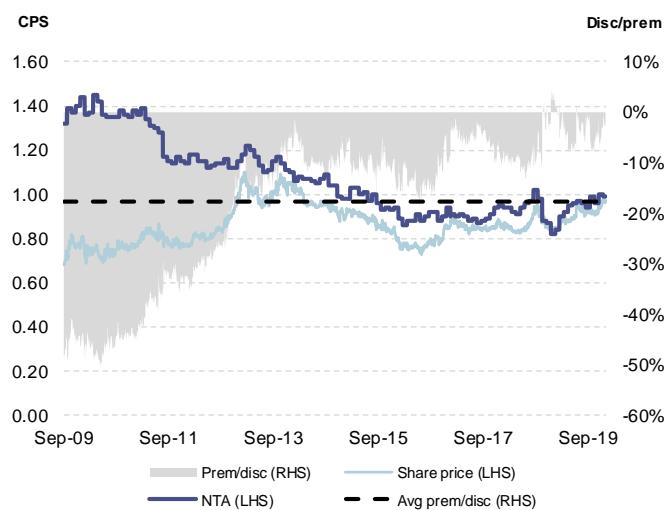
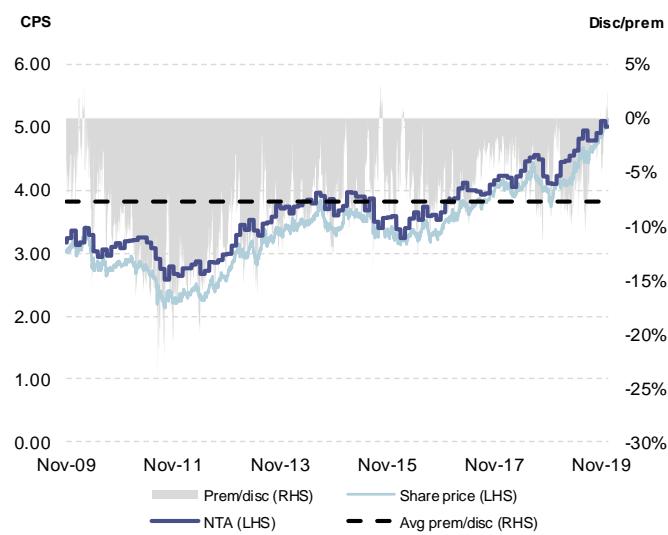
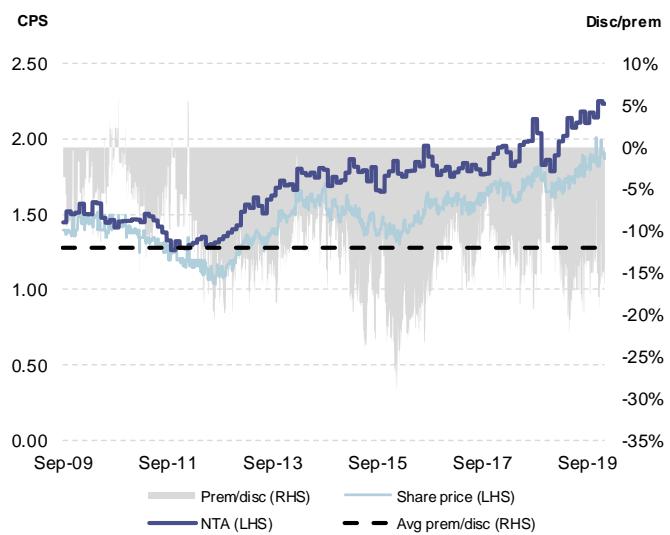
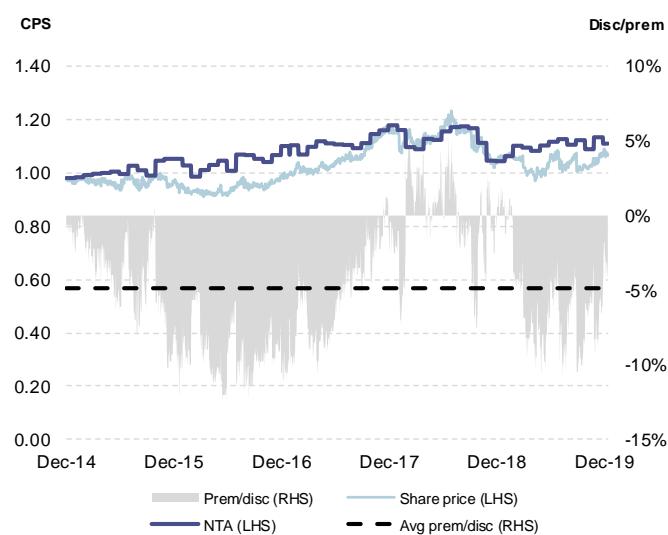
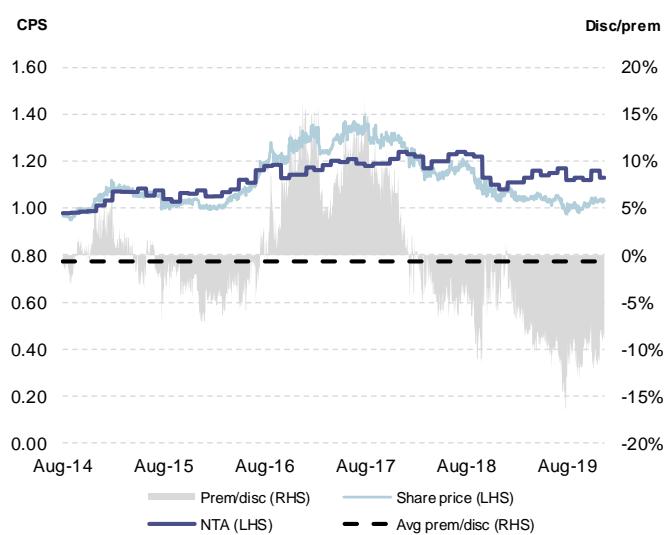
Source: IRESS, company data



Djerriwarrh Inv – DJW**Evans & Partners Aus Flagship Fund – EFF****Milton Corp – MLT****Plato Income Maximiser – PL8****AMCIL – AMH****BKI Inv Co – BKI**

Source: IRESS, company data

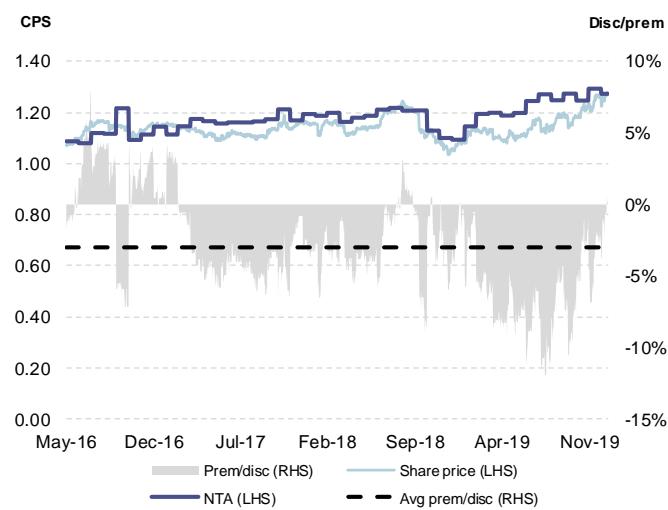


Carlton Inv – CIN**Clime Capital – CAM****Diversified United Inv – DUI****Flagship Inv - FSI****Perpetual Inv Co – PIC****QV Equities – QVE**

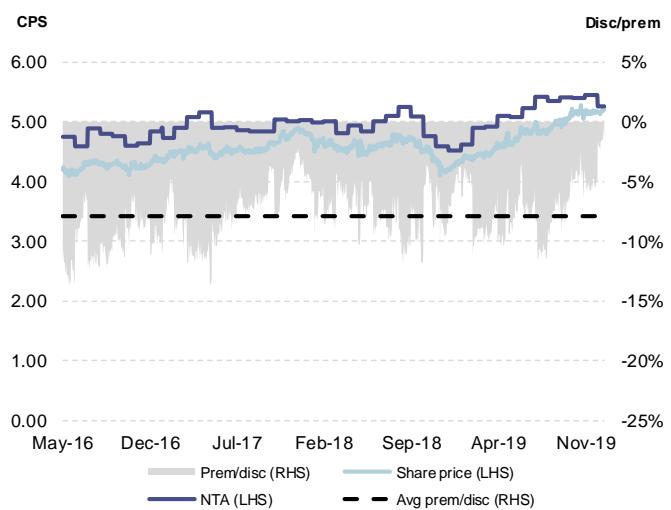
Source: IRESS, company data



WAM Leaders – WLE



Whitefield – WHF

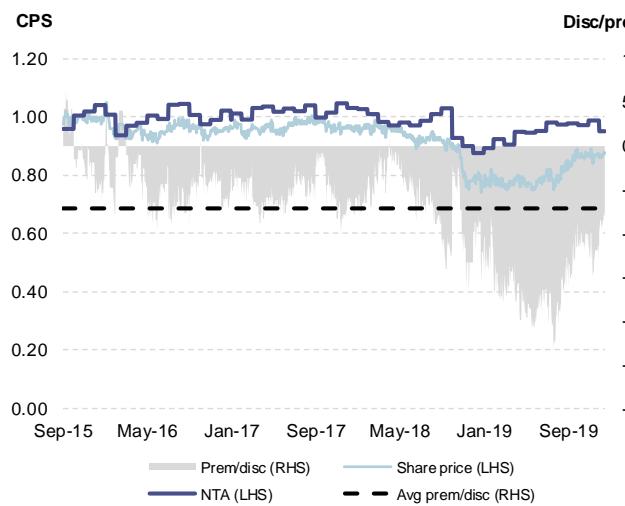


Source: IRESS, company data

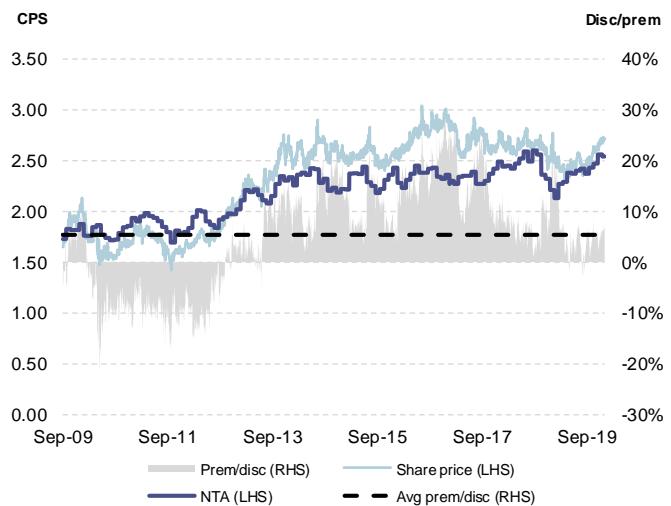


Domestic LICs: Medium/small cap-focused

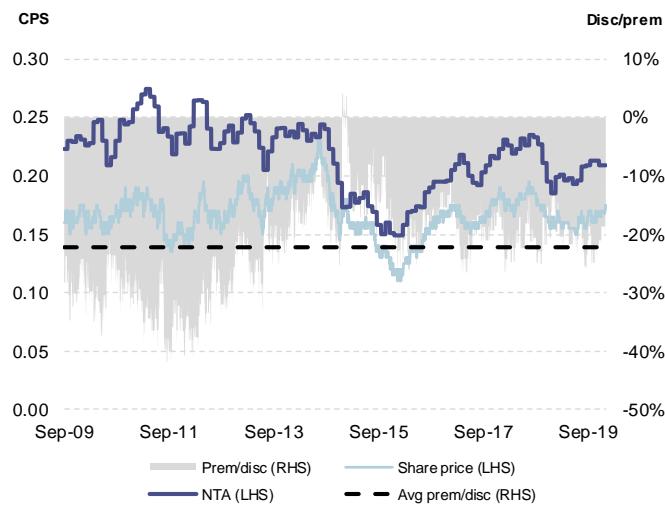
Contango Income Generator – CIE



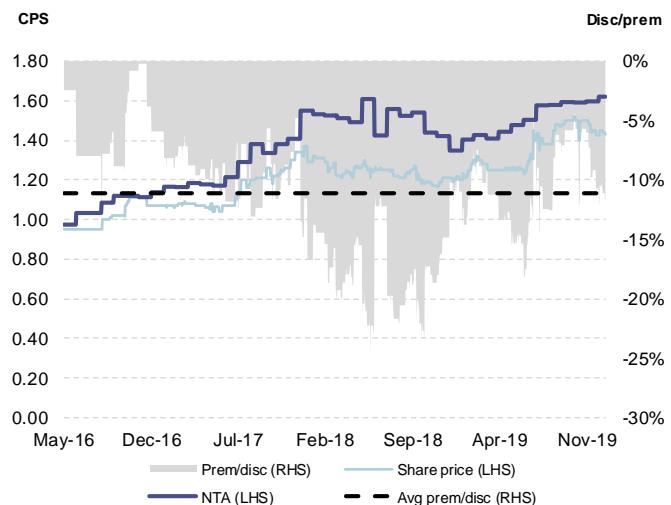
Mirrabooka Inv – MIR



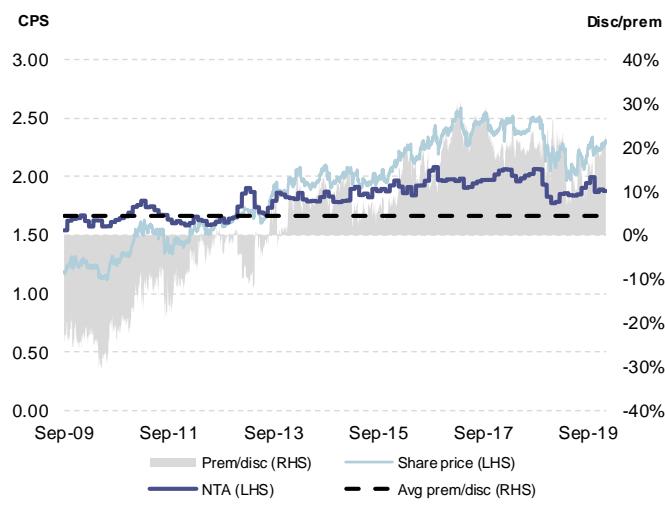
Ozgrowth – OZG



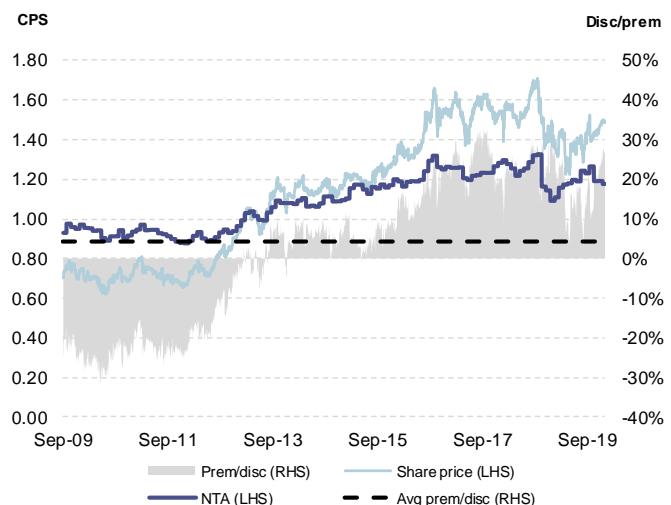
Ryder Capital – RYD



WAM Capital – WAM



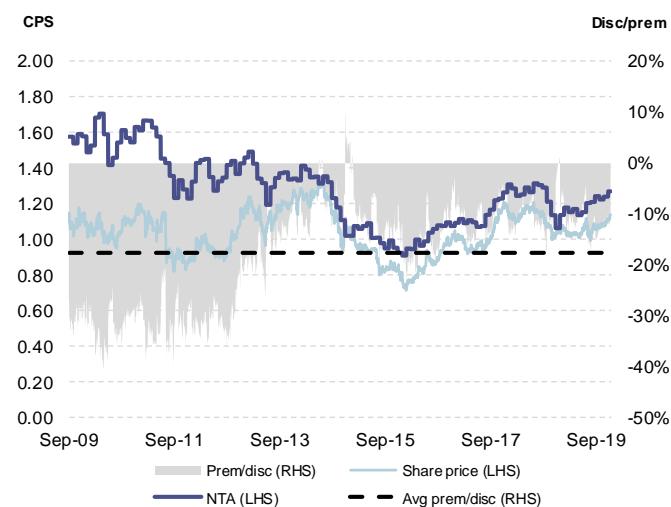
WAM Research – WAX



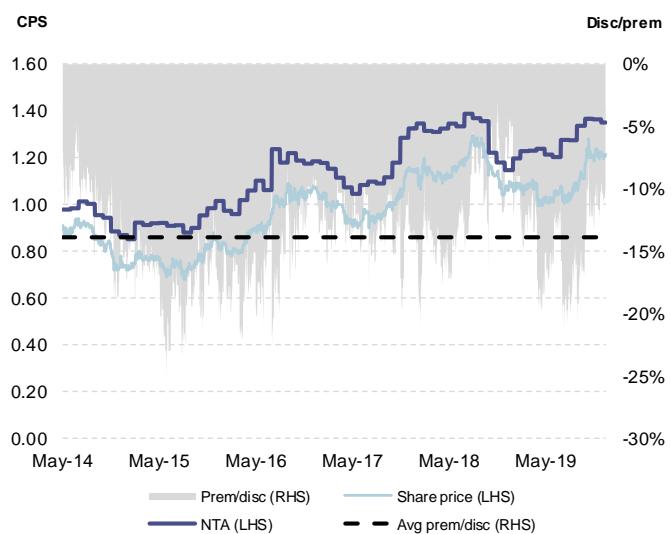
Source: IRESS, company data



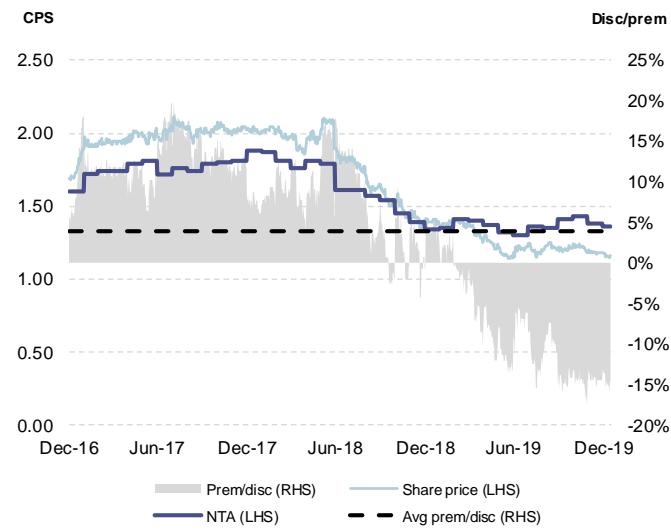
Westoz Inv Co – WIC



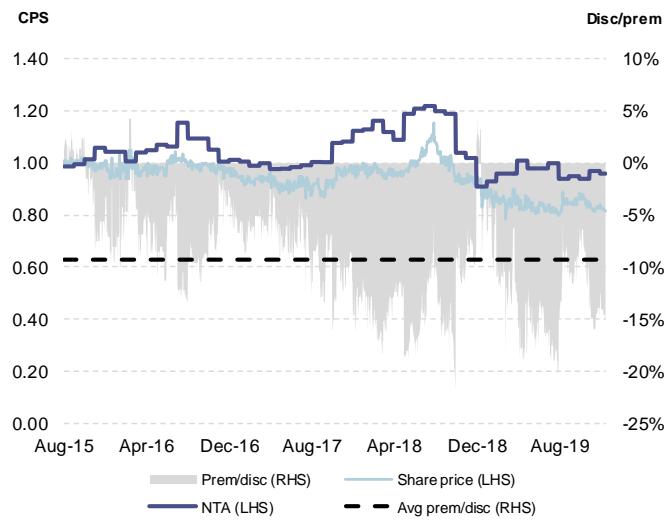
Acorn Capital Inv Fund – ACQ



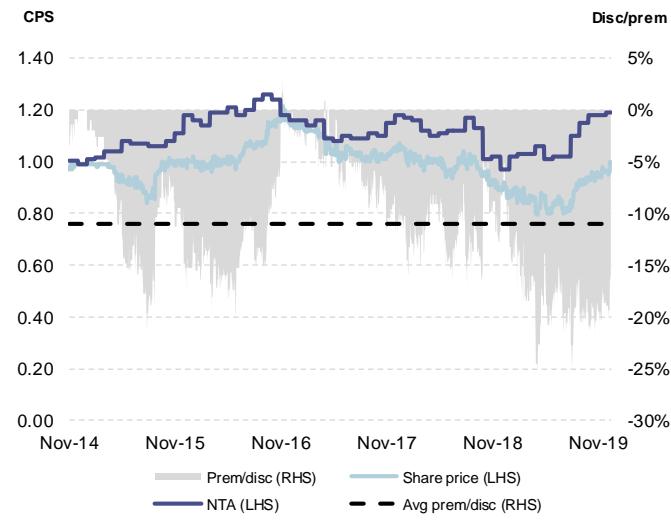
Forager Australian Shares Fund – FOR



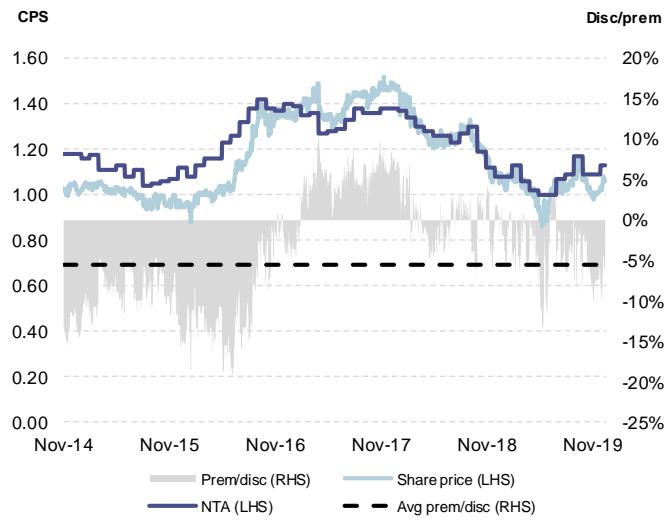
Glennon Small Cos – GC1



NAOS Ex-50 Opportunities Co – NAC

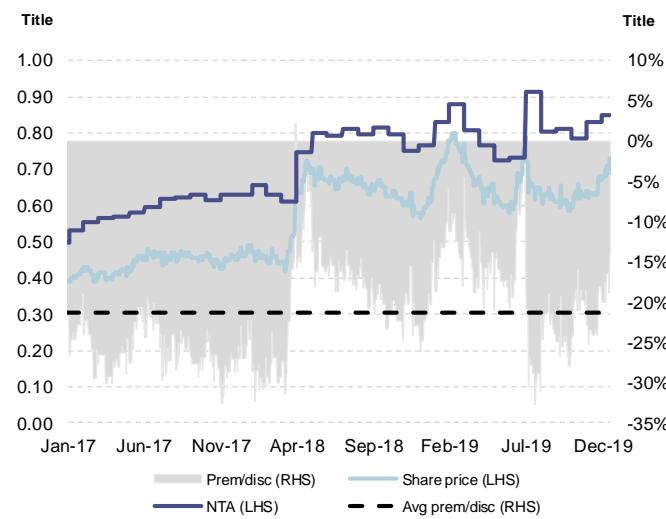
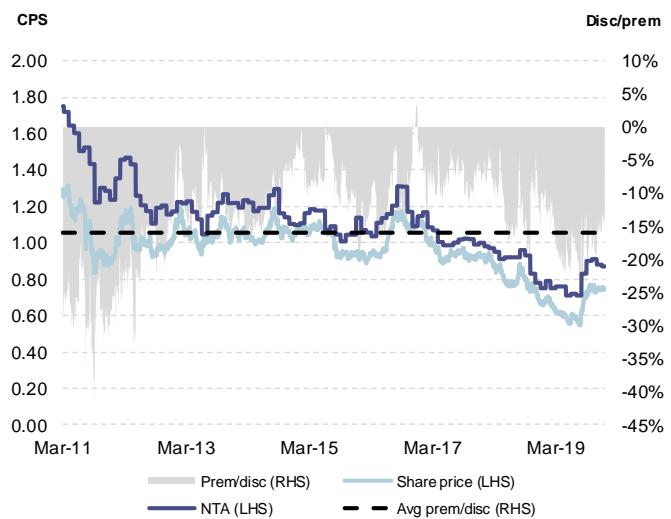
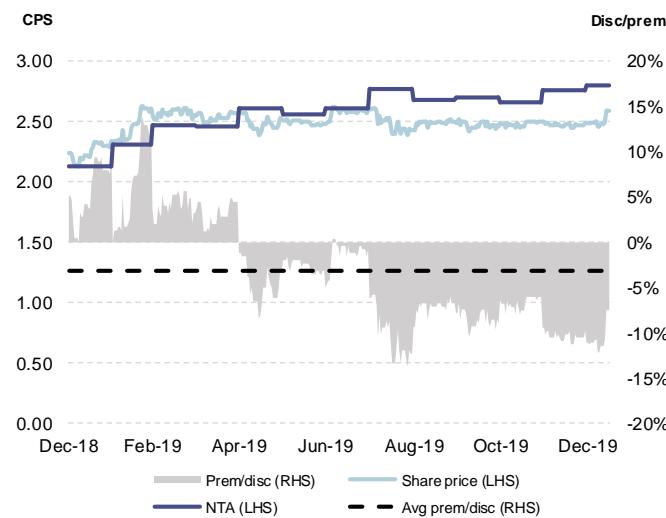
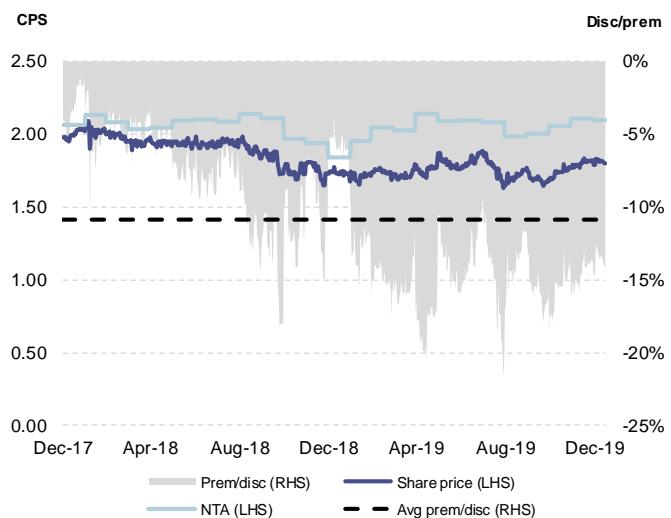
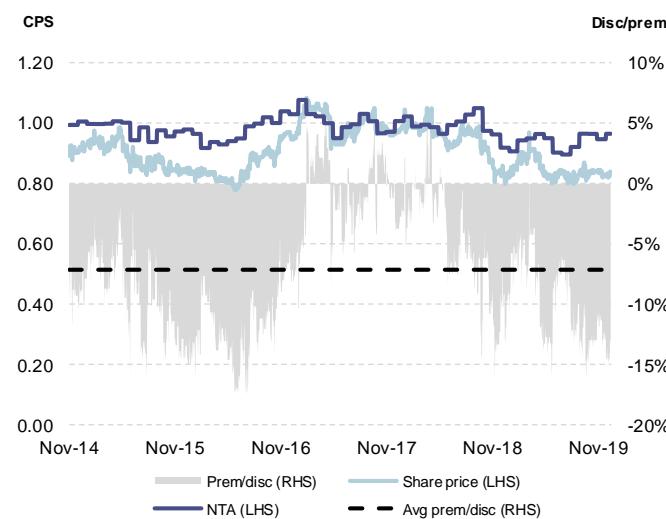
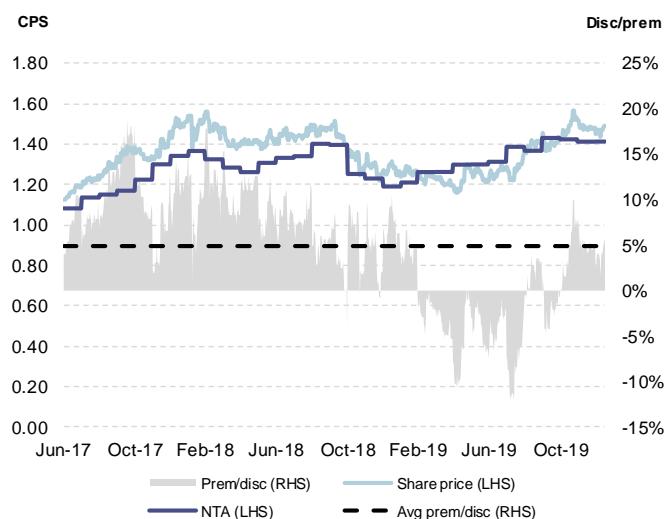


NAOS Emerging Opps Co – NCC



Source: IRESS, company data



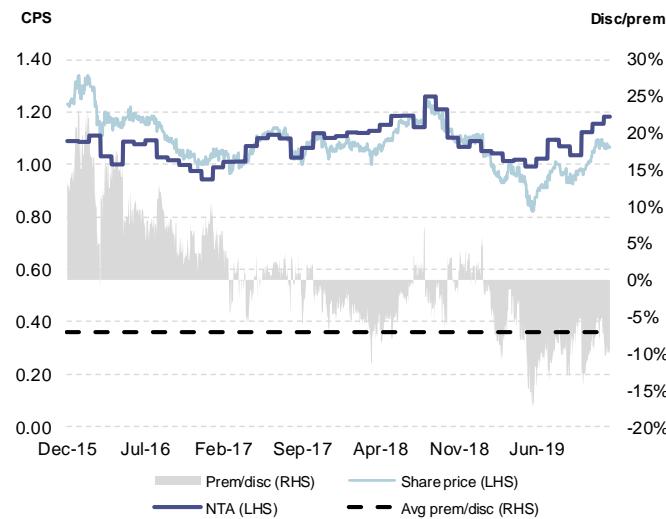
NGE Capital – NGE**NAOS Small Cap Opportunities – NSC****Ophir High Conviction Fund – OPH****Spheria Emerging Companies – SEC****Sandon Capital Inv – SNC****WAM Microcap – WMI**

Source: IRESS, company data

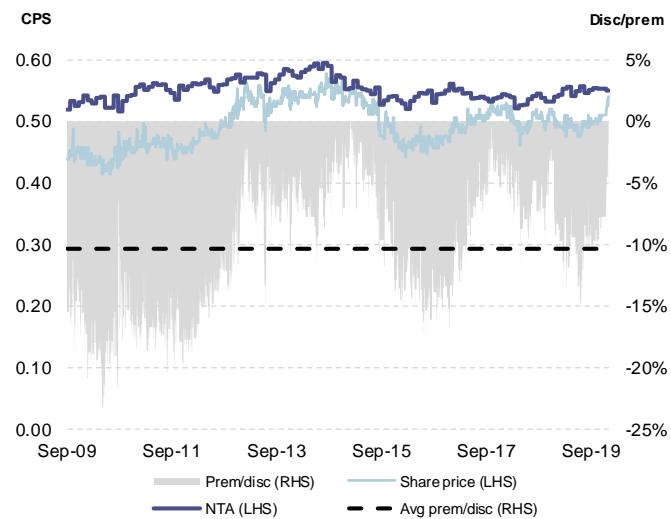


Absolute-focused LICs

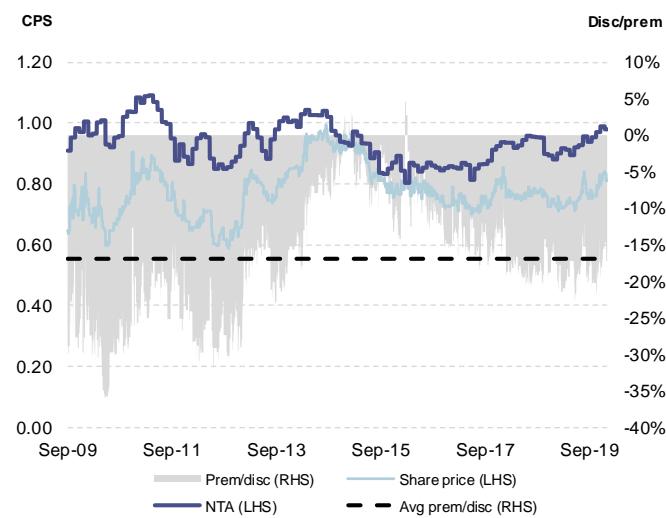
Absolute Equity Performance Fund – AEG



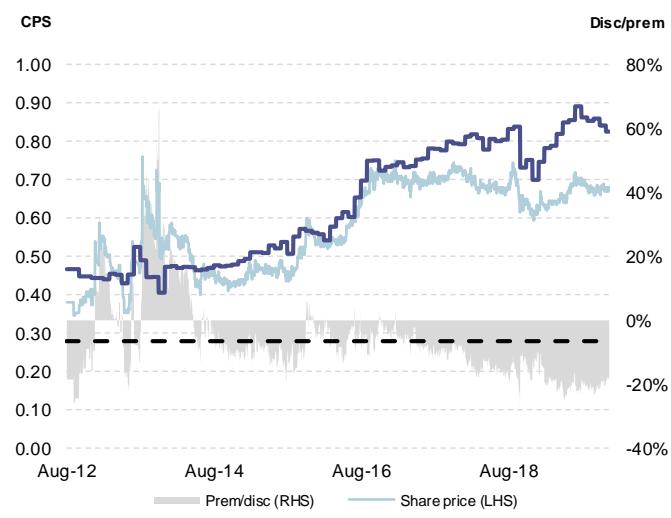
Ironbark Capital – IBC



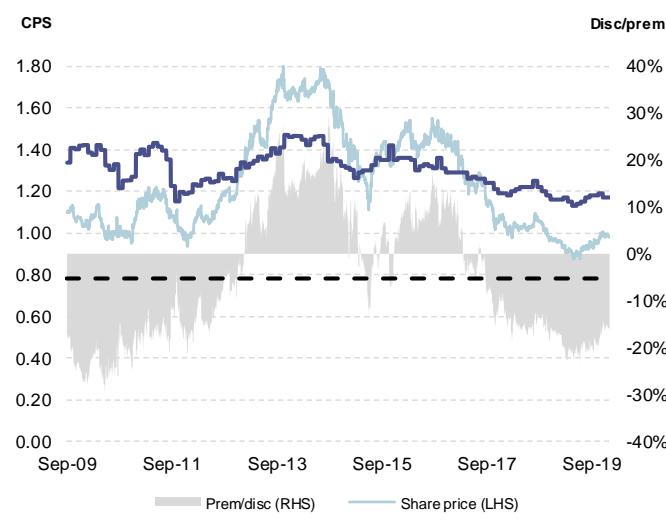
Katana Capital – KAT



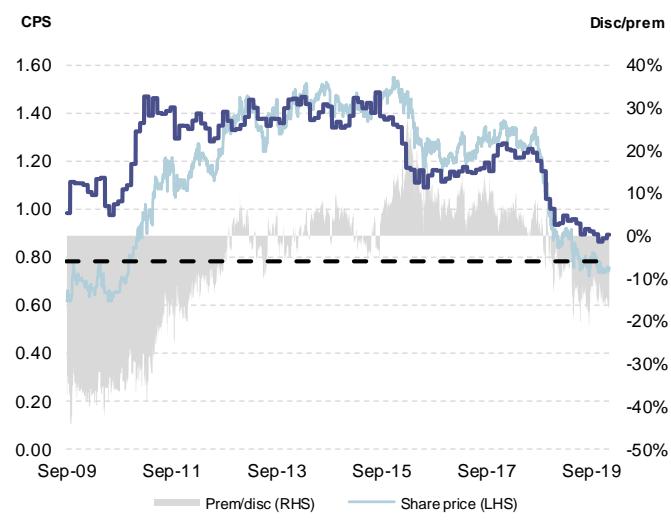
Thorney Opps – TOP



Aust Leaders Fund – ALF



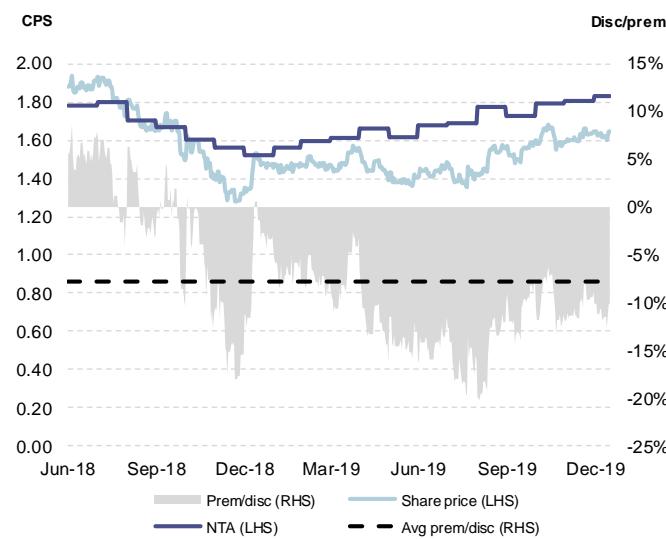
Cadence Capital – CDM



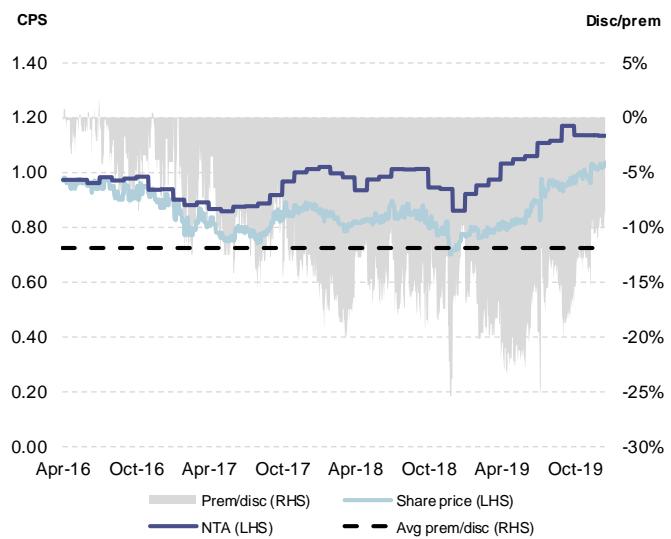
Source: IRESS, company data



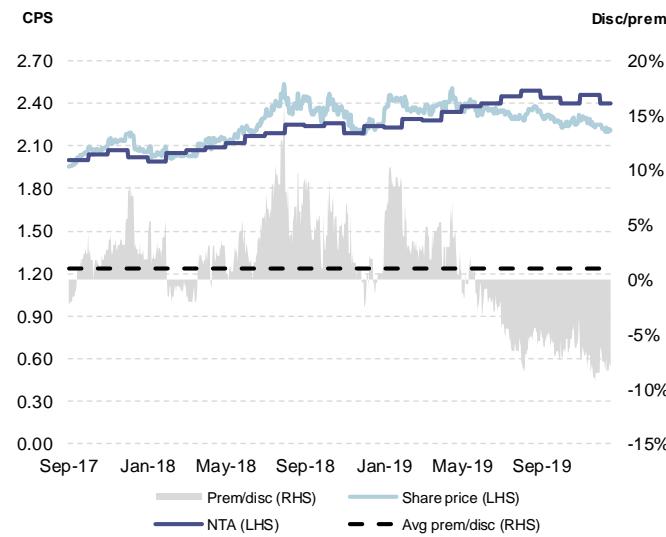
L1 Long Short Fund – LSF



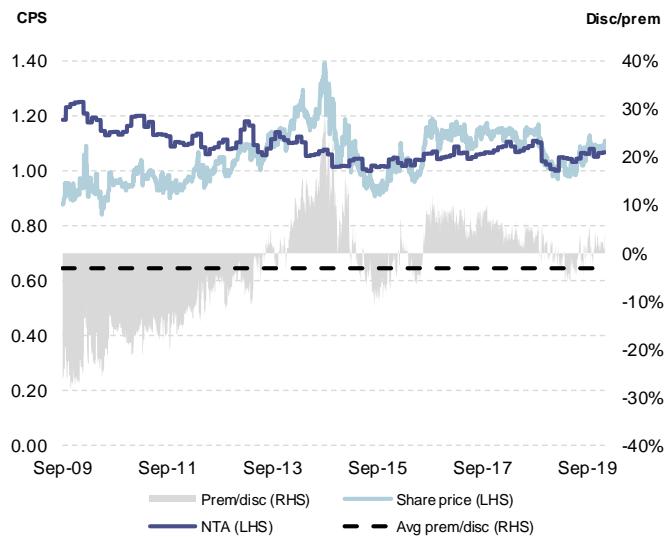
Monash Absolute Investment Co – MA1



VGI Partners Global Investments – VG1



WAM Active – WAA

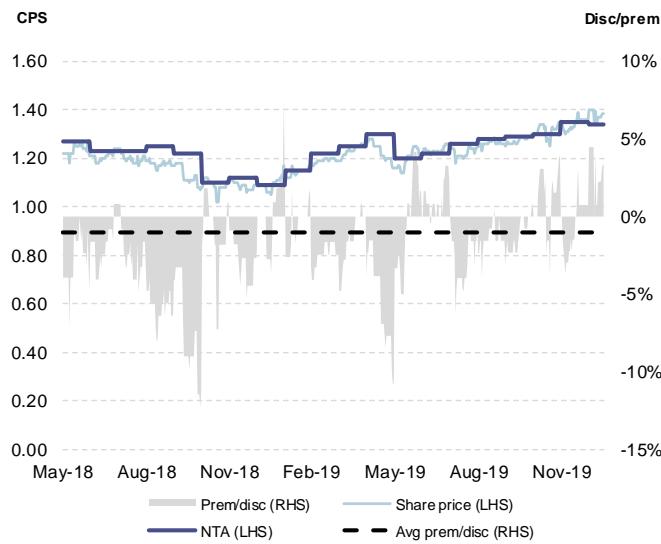


Source: IRESS, company data

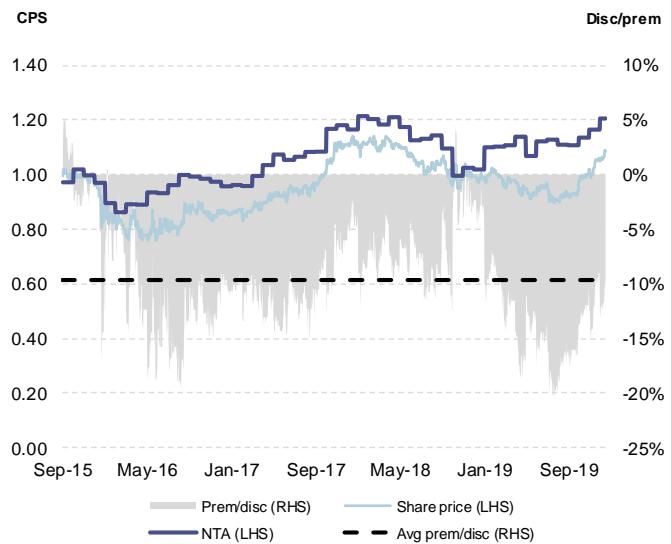


International-focused LICs

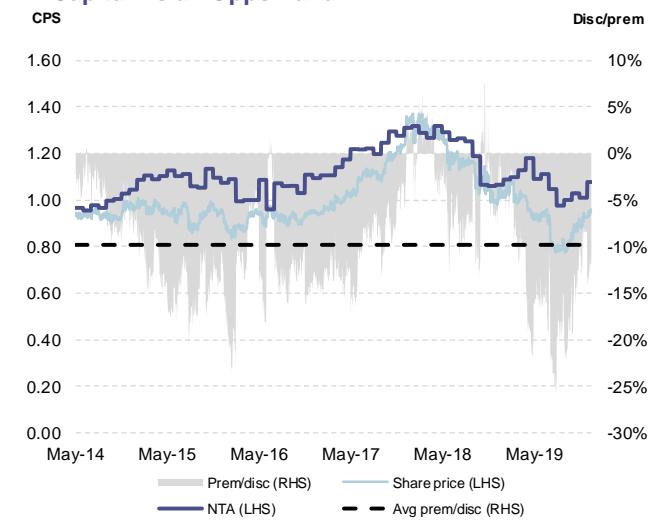
Evans & Partners Asia Fund – EAF



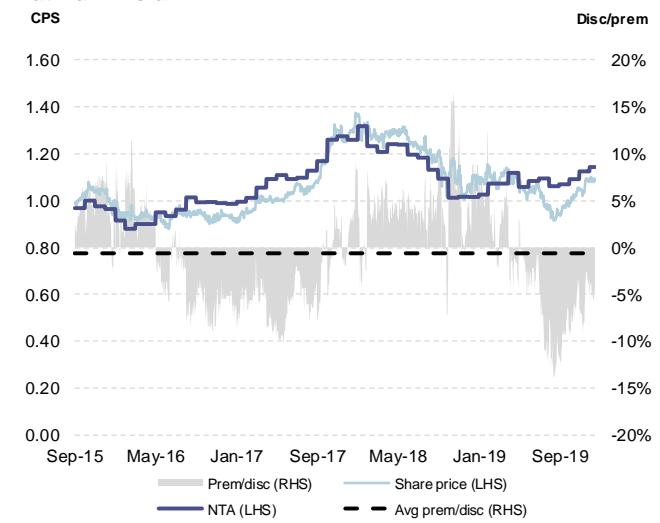
Ellerston Asian Inv – EAI



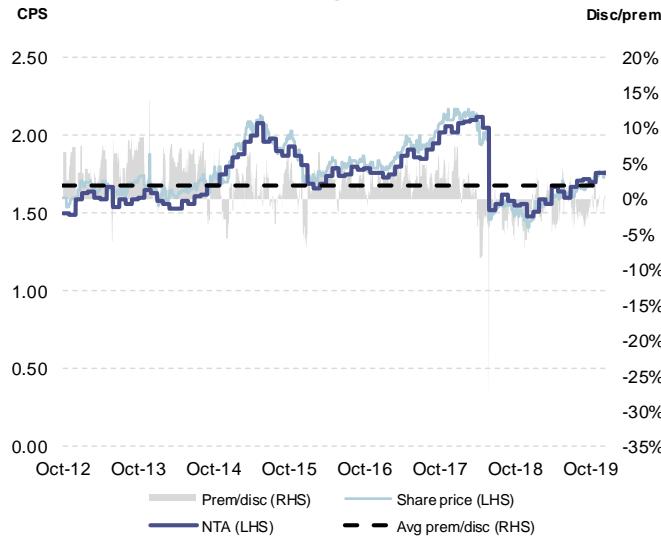
PM Capital Asian Opps Fund – PAF



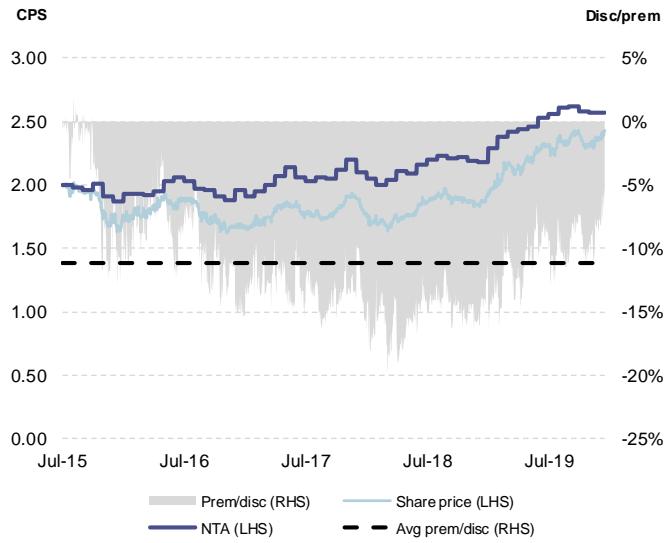
Platinum Asia Inv – PAI



Evans & Partners Global Flagship Fund – EGF



Argo Global Listed Infrastructure – ALI



Source: IRESS, company data

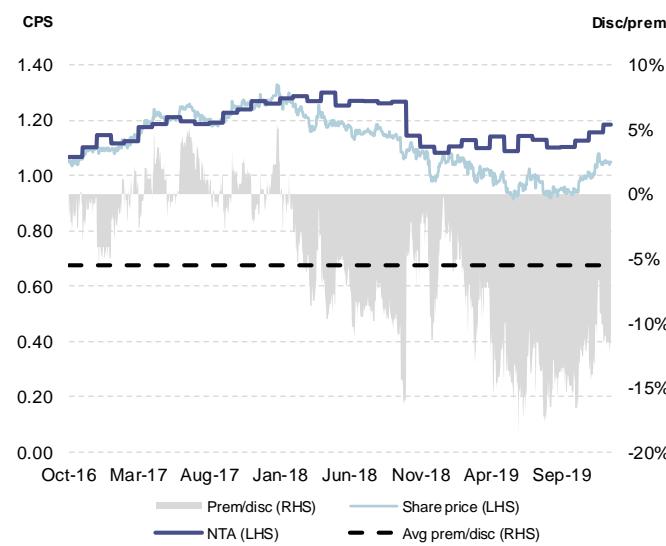


16 January 2020

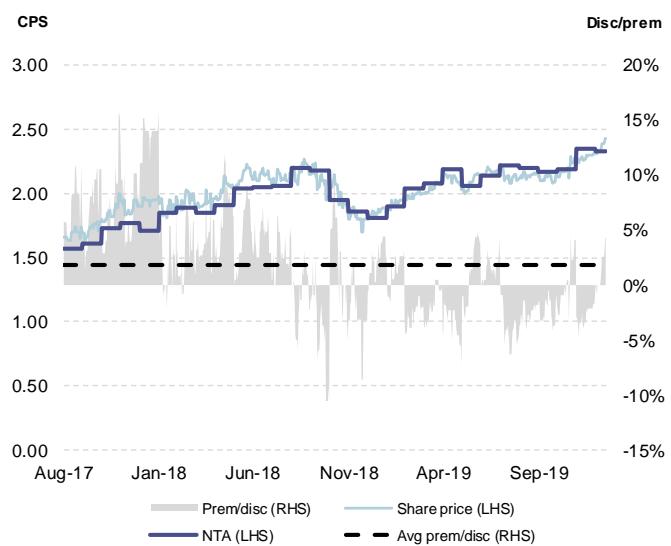
Funds

Listed Investment Companies

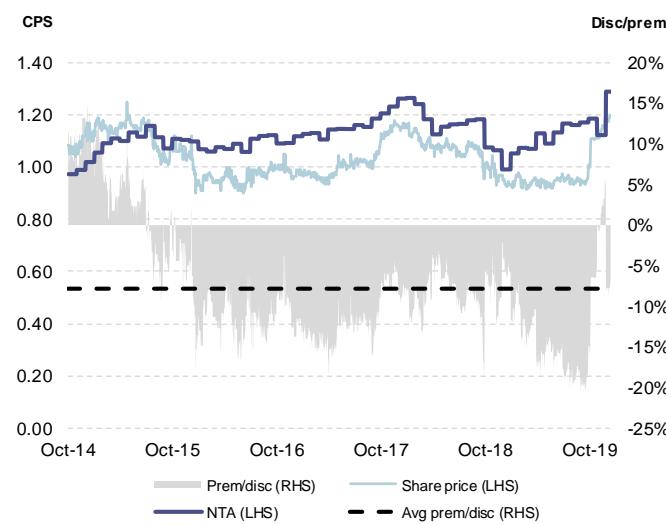
Antipodes Global Investment Company – APL



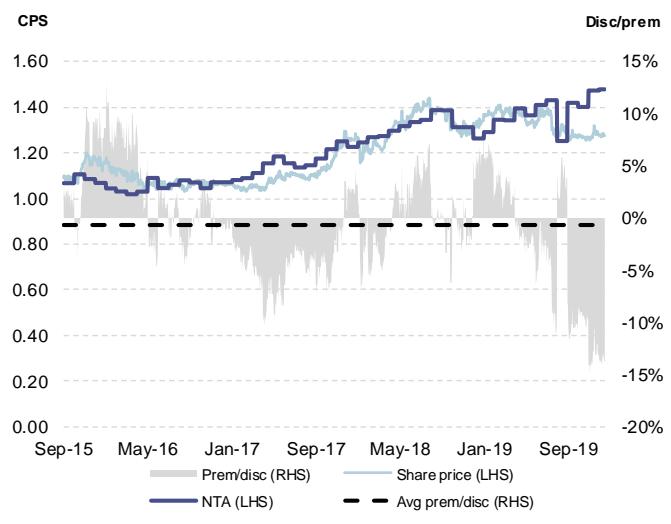
Evans & Partners Global Disruption Fund – EGD



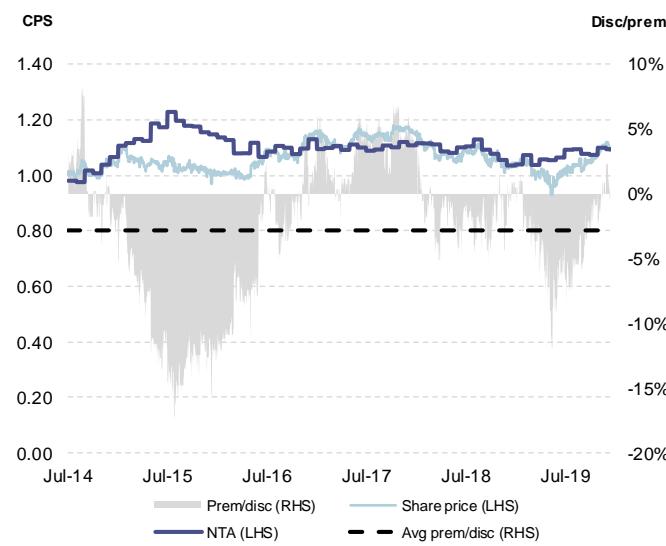
Ellerston Global Inv – EGI



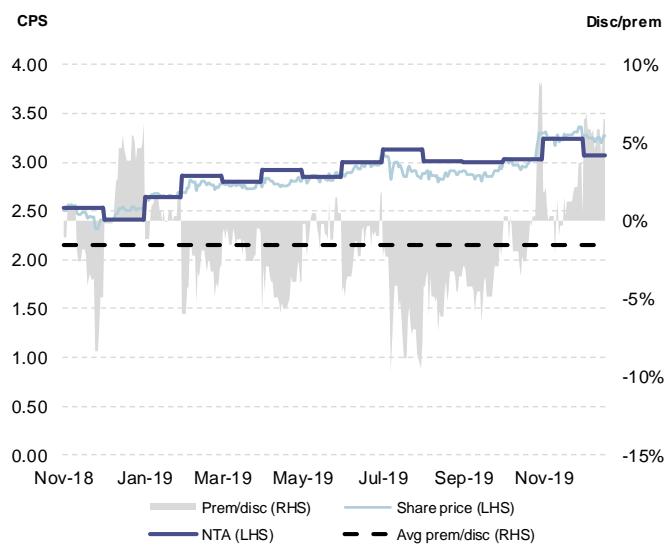
Future Generation Global Inv Co – FGG



Global Value Fund – GVF

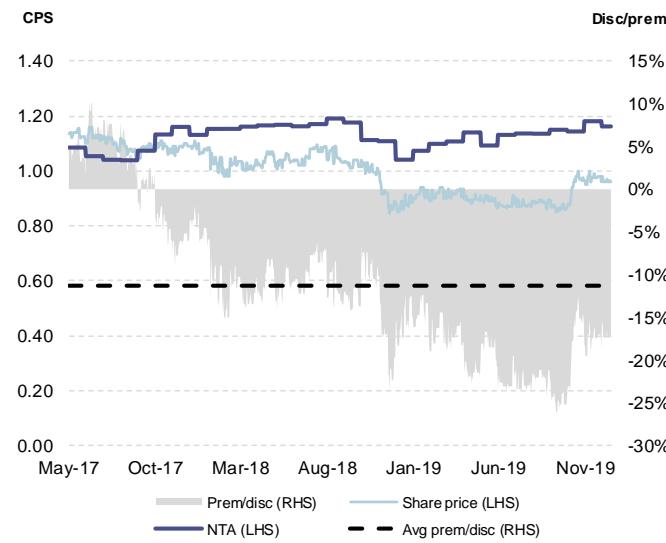
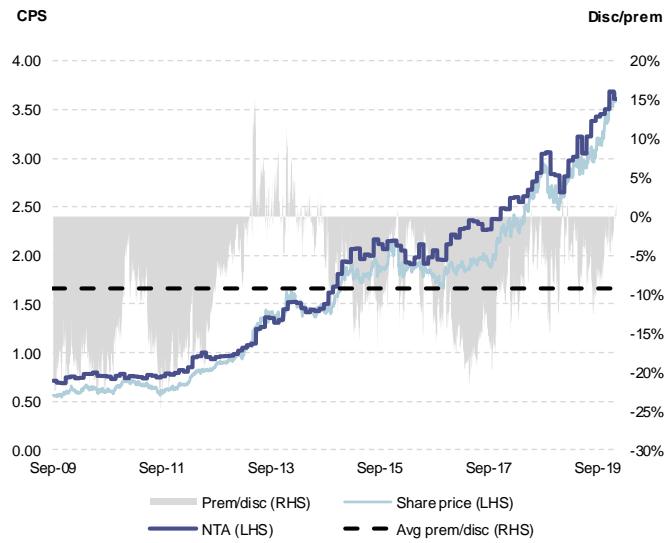
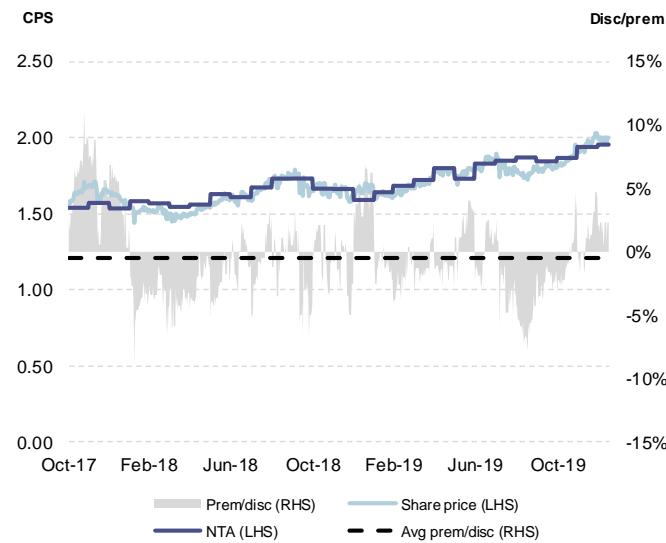
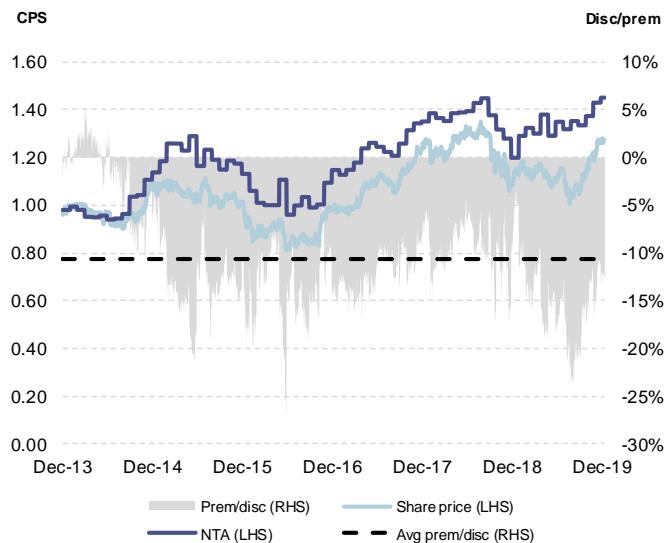
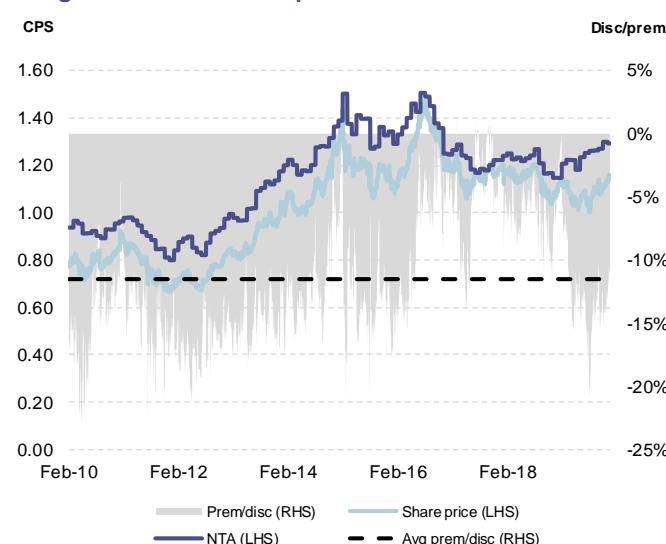


Hearts & Minds Investments – HM1



Source: IRESS, company data

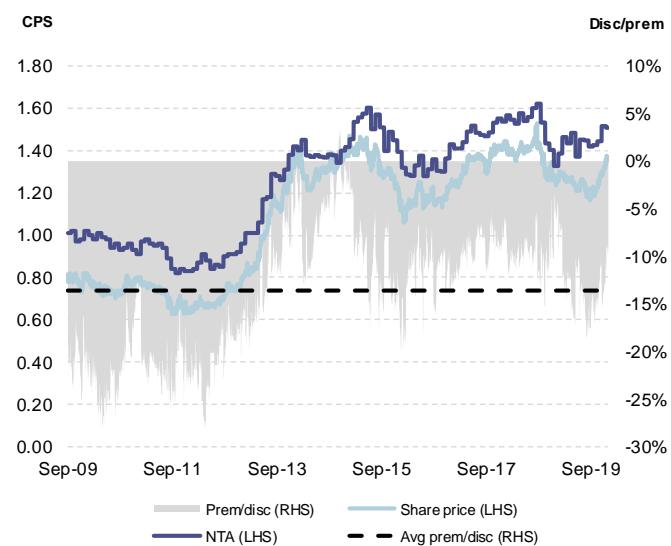


Morphic Ethical Equities Fund – MEC**Magellan Flagship Fund – MFF****Magellan Global Trust – MGG****PM Capital Global Opps Fund – PGF****Pengana International Equities – PIA****Platinum Capital – PMC**

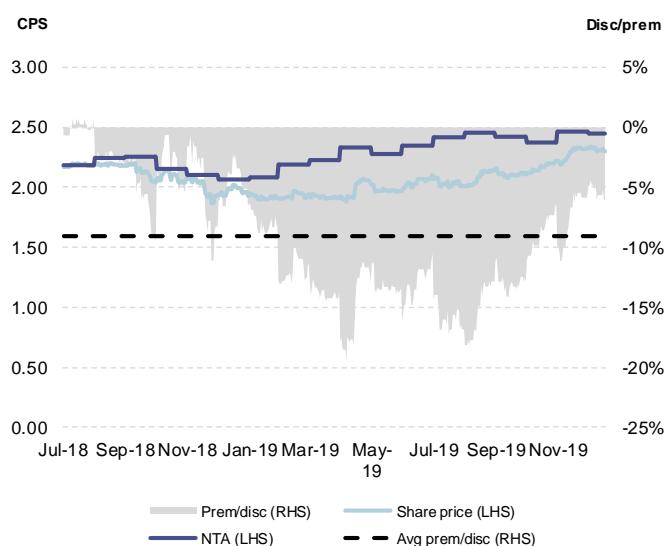
Source: IRESS, company data



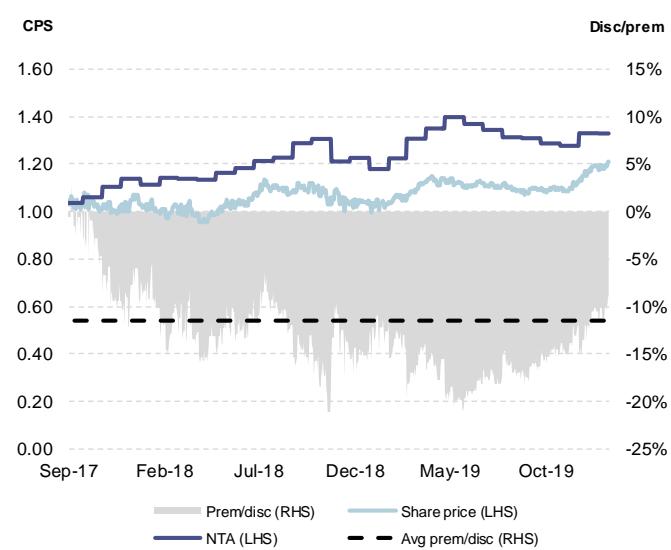
Templeton Global Growth – TGG



WAM Global – WGB



WCM Global Growth – WQG

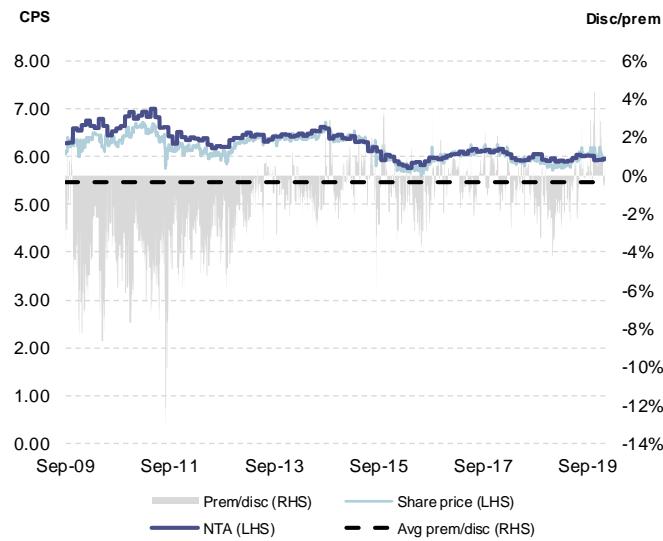


Source: IRESS, company data

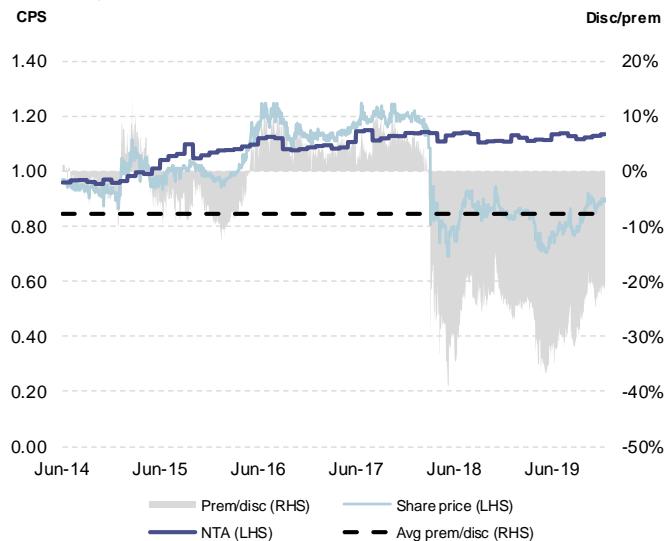


Specialist-focused LICs

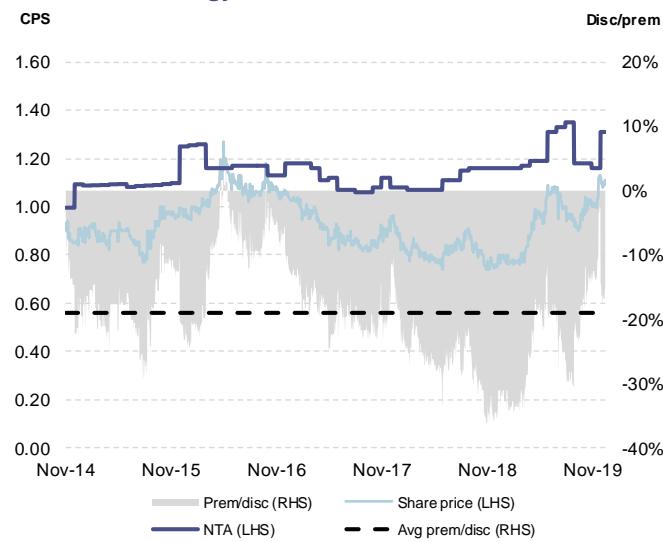
Australian Enhanced Income Fund - AYF



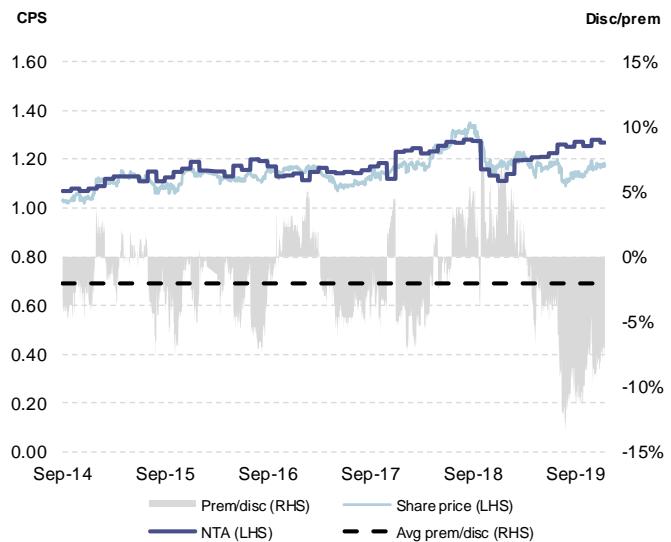
Blue Sky Alternatives Access Fund - BAF



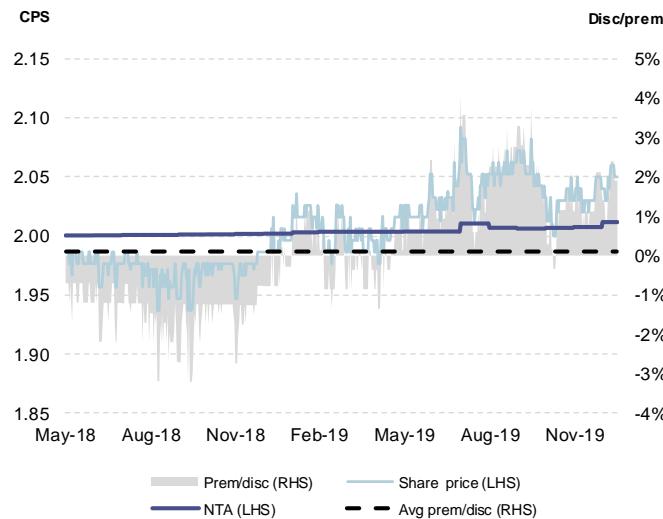
Balidor Technology – BTI



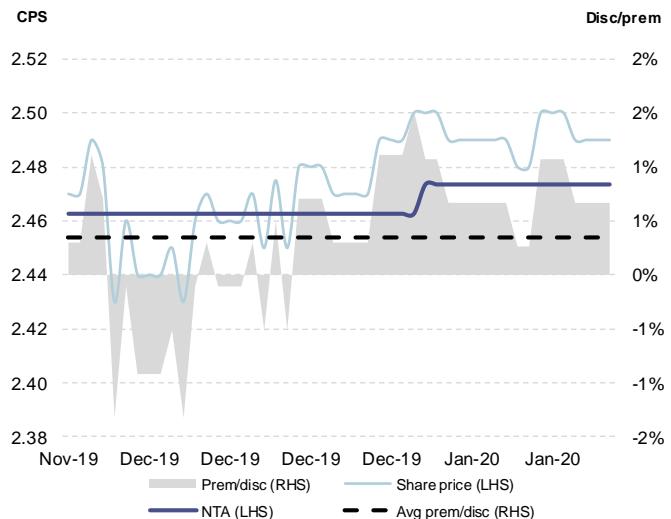
Future Generation Inv Fund - FGX



Gryphon Capital – GCI



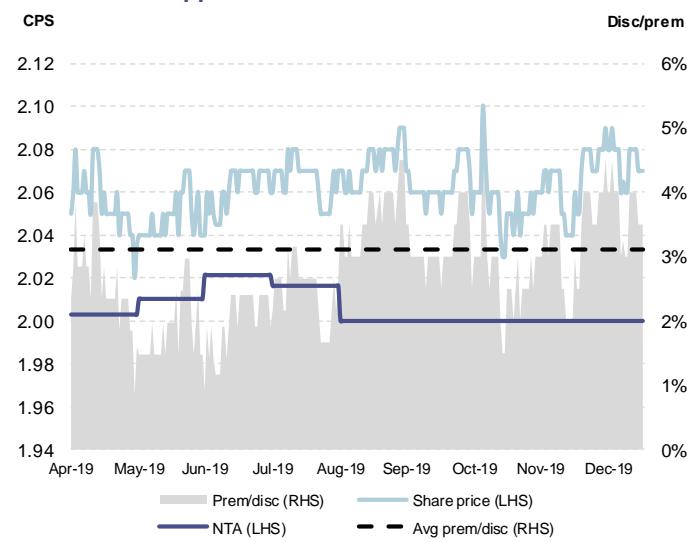
KKR Credit Income Fund – KKC



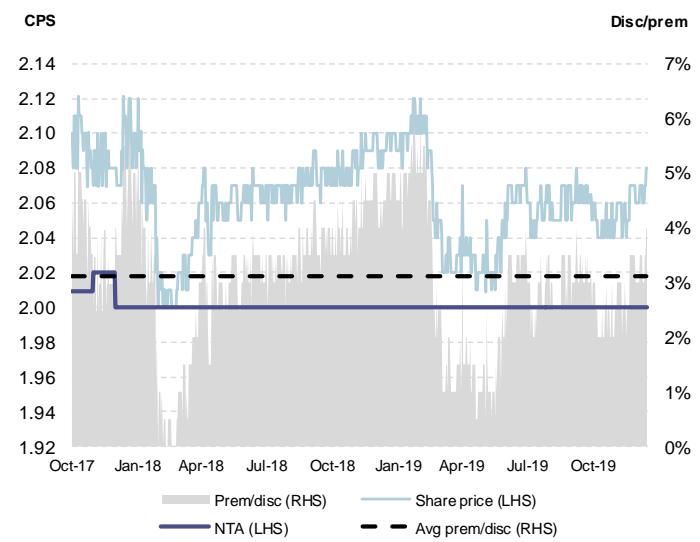
Source: IRESS, company data



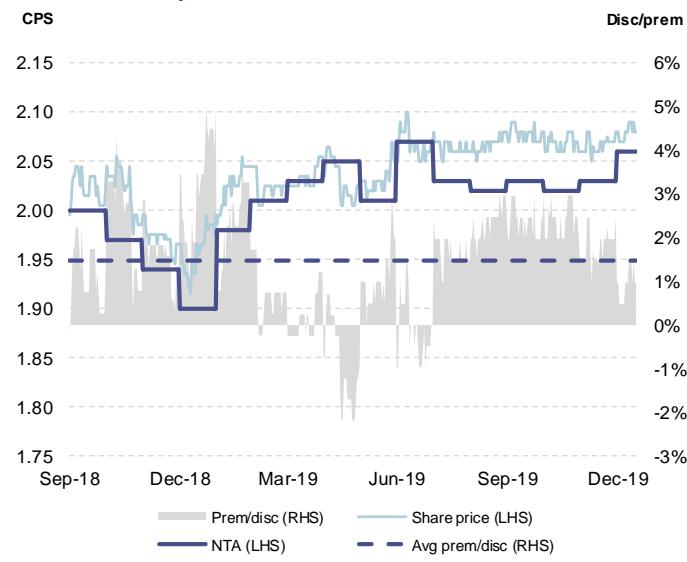
MCP Income Opportunities Trust – MOT



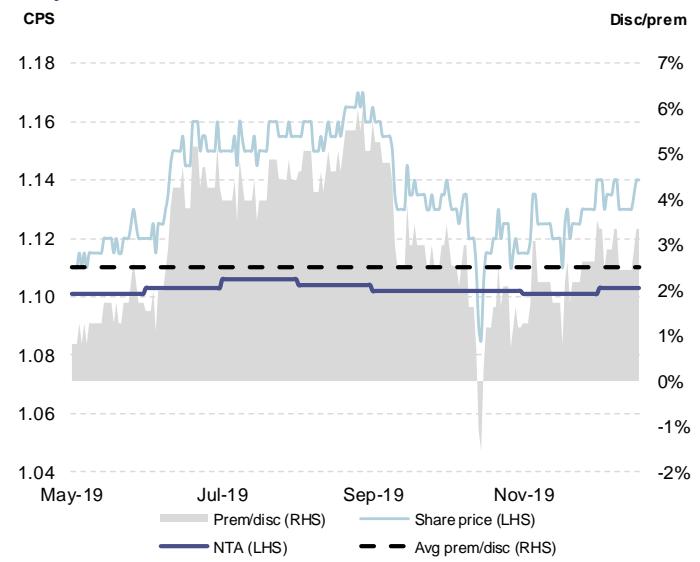
MCP Master Income Trust – MXT



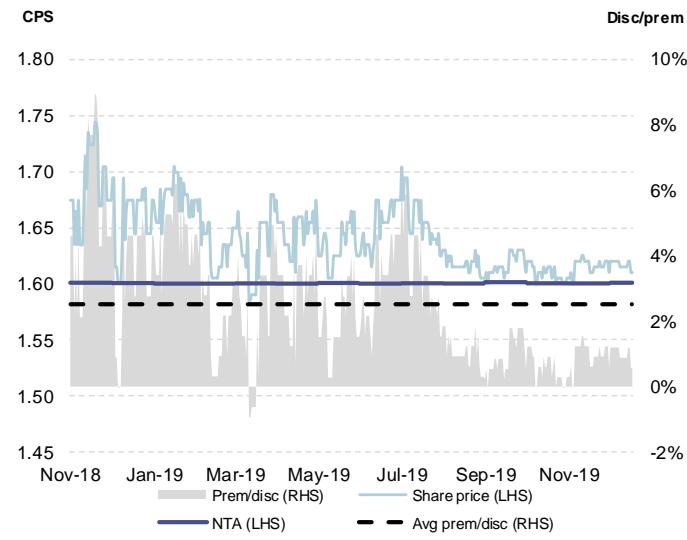
NB Global Corporate Income Trust – NBI



Perpetual Credit Income Trust – PCI



Qualitas Real Estate Income Fund – QRI



Source: IRESS, company data



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