

Monthly update – January 2020

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Domestic market

Following a very strong performance in 2019, the Australian equity market started 2020 in the same manner. It's possible that markets were factoring in some optimism on economic growth and earnings, although there is little evidence of what RBA Governor Philip Lowe described as a "gentle turning point" in the economy. Highlighting the precariousness of markets was the volatility caused by the outbreak of the coronavirus, which saw shares decline in late January and early February.

Over January, the S&P/ASX 200 Index returned 5.0%, led by large cap shares. The Health Care sector (+12.0%) continued its remarkable run, building to a rolling 12-month return of 54.8%. CSL rose 13.1% over the month and continues to build momentum, underpinned by a strong earnings outlook through its pipeline of new applications and treatments. The 12-month forward P/E for the Australian equity market stood at 17.4 times in January, nearing its highest level since 2001, with earnings growth for FY20 coming in at a moderate 5.0%. This signifies a relatively expensive market, which makes it vulnerable to shocks like the coronavirus, but investors need to be cognisant of the continuation of ultra-low interest rate settings providing valuation support for equities.

Global markets

After surging in the final quarter of 2019, US equities were flat in January, while the coronavirus outbreak added to global uncertainty and saw markets tumble at the end of the month. The services sector has remained relatively resilient, driven mostly by the robust US consumer sector, which has enjoyed healthy balance sheets, steady employment, wage growth, and low interest rates. The MSCI World Ex-Australia Index rose 4.2% in January in Australian dollar terms, but most major indices were down in local currencies.

News of the coronavirus' spread had a pronounced effect on markets, with investors concerned about the flow-on effects to the real economy. Chinese tourists are the highest-spending in the world (in 2018 they spent US\$277bn), so the effects of travel restrictions and quarantine will have an impact on all markets, with the tourism and travel sectors directly impacted. In the UK the FTSE 100 Index finished 3.5% lower in January on the back of weaker economic data, as well as lingering uncertainty around Brexit arrangements and the form of a trade deal with the EU. Globally, valuations across most regions remain above their long-term average from a PE standpoint, but remain relatively attractive in terms of yield.

Market wrap

Index	January return
S&P 500 Index	(0.0%)
MSCI World Index	(0.2%)
MSCI Emerging Markets (AUD)	0.1%
FTSE 100 Index	(3.4%)
DAX (Germany)	(2.1%)
CSI 300 Index	(2.3%)
Nikkei 225 Index	(1.9%)
STOXX Europe 600	(1.2%)
S&P/ASX 200 Index	5.0%
S&P/ASX All Ordinaries	4.7%
S&P/ASX Small Ordinaries	3.4%

Source: Capital IQ. All returns in local currency.

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Wilsons Investment Strategy

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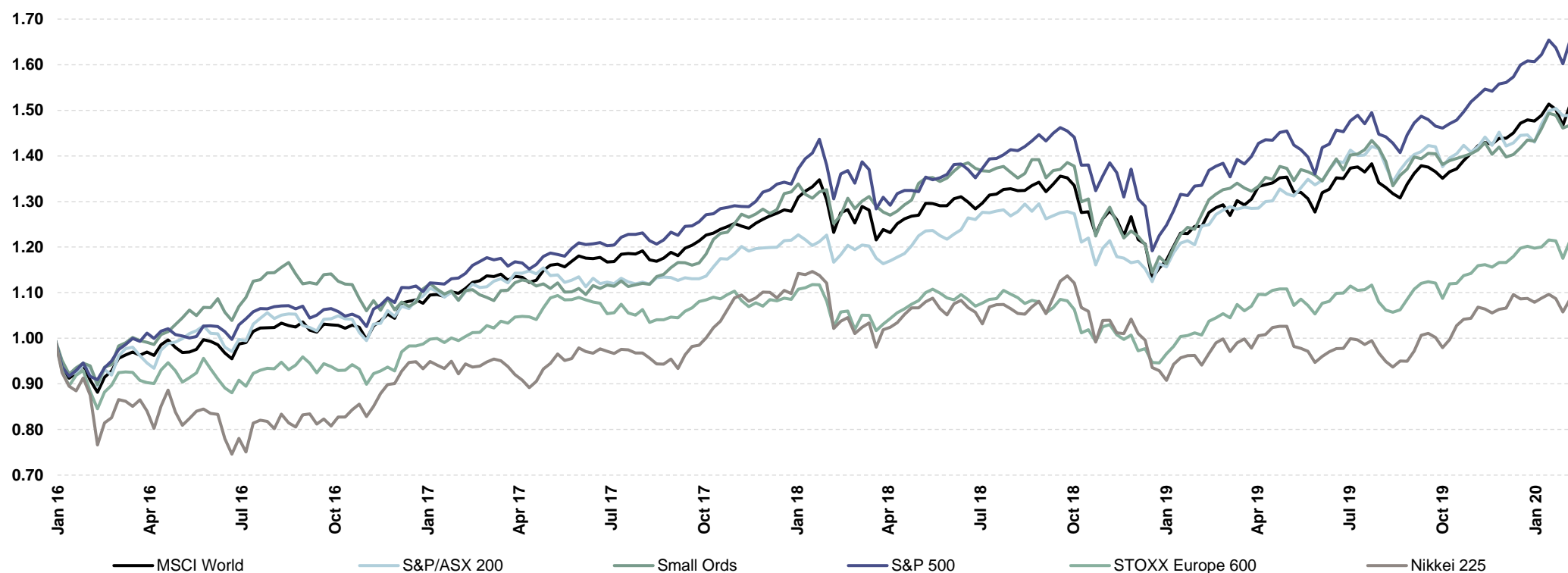
Currencies

For the RBA, the bias is still towards lower cash rates. A “gentle turning point” in the economy may materialise, but escape velocity is not assured at this stage. The currency failed to break through the US \$0.70 barrier in December and finished January at \$0.67. A move through the upper end of the recent 0.70-0.67 range requires more evidence of stronger domestic growth or a weaker US dollar. Over the three months to the end of January 2020 the Australian dollar fell 4.7% against the US dollar, 3.6% against the euro, 4.9% against the Japanese yen and 4.3% against the British pound.

Commodities

Commodities took a tumble in January with base metals down, including Copper (-9.8%), Nickel (-8.4%), Aluminium (-4.9%), Tin (-4.7%) and Zinc (-3.2%). Gold bucked the trend, rising 4.4% over the month to US \$1,589 per ounce. In oil markets, the Brent crude spot price fell 14.8% to US \$57.8 per barrel and WTI crude dropped 15.6% to \$51.6.

World equity indices' price performance (rebased 01 Jan 2016)



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	294	1.53	1.20	27.2%	Large premiums reflective of strong investor interaction with the Manager
WAM Capital	WAM	1695	2.35	1.92	22.3%	Large premiums reflective of strong investor interaction with the Manager
WAM Microcap	WMI	220	1.56	1.46	6.7%	
Magellan High Conviction Trust	MHH	1060	1.74	1.65	5.2%	
Plato Income Maximiser	PL8	508	1.19	1.14	4.2%	High yield fund which is performing well
Perpetual Credit Income Trust	PCI	456	1.14	1.11	3.2%	High yield fund which is performing well
Evans & Partners Global Disruption Fund	EGD	318	2.62	2.54	3.1%	
Magellan Global Trust	MGG	2580	2.08	2.02	3.1%	
Hearts & Minds Investments	HM1	771	3.46	3.36	3.0%	
Evans & Partners Asia Fund	EAF	171	1.40	1.37	2.2%	
Largest discount						
NGE Capital	NGE	24	0.64	0.89	-28.5%	Very small market cap – illiquidity discount
Thorney Opps	TOP	132	0.65	0.84	-22.5%	
Blue Sky Alternatives Access Fund	BAF	175	0.89	1.14	-22.3%	
NAOS Small Cap Opportunities	NSC	114	0.71	0.90	-21.1%	
Ozgrowth	OZG	62	0.18	0.22	-19.7%	Small market cap, and asset exposure to WA
Contrarian Value Fund	CVF	67	0.98	1.22	-19.7%	Very small market cap – illiquidity discount
L1 Long Short Fund	LSF	921	1.39	1.70	-18.5%	
Glennon Small Cos	GC1	37	0.82	1.00	-18.0%	Very small market cap – illiquidity discount
Cadence Capital	CDM	226	0.73	0.88	-17.9%	
Aust Leaders Fund	ALF	231	0.97	1.18	-17.8%	

Source: IRESS, company data. NTA as at 31/01/2020. Share price as at close 17/02/2020.



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	1-Jan-36	8553	7.09	6.96	2%	1%	5.86	21%	3.4%	4.8%	0.18%	No
Aust Governance & Ethical Index Fund	AGM	Large Cap	10-Feb-10	37	2.07	2.08	0%	-1%	0.00				0.19%	No
Argo Inv	ARG	Large Cap	1-Jan-47	6301	8.78	8.87	-1%	0%	8.54	3%	3.7%	5.3%	0.18%	No
Aust United Inv	AUI	Large Cap	1-Jan-74	1273	10.23	10.58	-3%	-4%	8.89	15%	3.5%	5.0%	0.13%	No
Concentrated Leaders Fund	CLF	Large Cap	25-Aug-97	77	1.30	1.41	-8%	-6%	1.34	-3%	3.8%	5.5%	2.40%	No
Contrarian Value Fund	CVF	Large Cap	5-Jan-15	67	0.98	1.22	-20%	-11%	1.20	-18%	8.6%	8.6%	1.00%	Yes
Djerriwarrh Inv	DJW	Large Cap	28-Jun-95	753	3.37	3.33	1%	7%	3.27	3%	5.2%	7.4%	0.39%	No
Evans & Partners Aus Flagship Fund	EFF	Large Cap	25-Jun-18	37	1.80	1.81	-1%	1%	0.00				0.95%	No
Milton Corp	MLT	Large Cap	30-Jan-62	3298	4.92	5.11	-4%	-2%	4.43	11%	3.9%	5.6%	0.14%	No
Plato Income Maximiser	PL8	Large Cap	5-May-17	508	1.19	1.14	4%	0%	1.13	5%	5.1%	5.1%	0.80%	No
AMCIL	AMH	Large/Medium Cap	10-Feb-00	276	0.99	1.08	-8%	-6%	0.97	2%			0.77%	No
BKI Inv Co	BKI	Large/Medium Cap	12-Dec-03	1218	1.66	1.73	-4%	-1%	1.61	3%	4.4%	6.2%	0.19%	No
Carlton Inv	CIN	Large/Medium Cap	28-Feb-71	838	31.65	31.74	0%	-13%	31.40	1%	3.9%	5.6%	0.10%	No
Clime Capital	CAM	Large/Medium Cap	3-Feb-01	110	0.97	1.03	-6%	-5%	0.99	-3%	5.1%	7.3%	1.00%	Yes
Diversified United Inv	DUI	Large/Medium Cap	19-Dec-91	1100	5.20	5.30	-2%	-5%	4.39	18%	3.0%	4.3%	0.17%	No
Flagship Inv	FSI	Large/Medium Cap	20-Dec-00	50	1.97	2.35	-16%	-13%	2.16	-9%	4.3%	6.2%	No Fee	Yes
Perpetual Inv Co	PIC	Large/Medium Cap	18-Dec-14	366	1.06	1.12	-6%	-4%	1.13	-7%	6.1%	8.7%	1.00%	No
QV Equities	QVE	Large/Medium Cap	22-Aug-14	281	1.04	1.16	-11%	-2%	1.14	-9%	4.3%	6.1%	1.00%	No
WAM Leaders	WLE	Large/Medium Cap	27-May-16	1032	1.32	1.32	0%	-4%	1.28	3%	4.3%	4.3%	1.00%	Yes
Whitefield	WHF	Large/Medium Cap	2-Aug-71	501	5.42	5.59	-3%	-7%	5.02	8%	3.8%	5.4%	0.35%	No
Mcaps weighted average							-1%	-1%		11%	3.7%	5.2%		
Simple average							-4%	-4%		2%	4.5%	6.0%		
Contango Income Generator	CIE	Medium/Small Cap	14-Aug-15	88	0.84	0.98	-14%	-9%	0.95	-11%	5.5%	6.4%	0.95%	No
Mirraboooka Inv	MIR	Medium/Small Cap	28-Jun-01	425	2.63	2.58	2%	9%	2.29	15%	7.6%	10.9%	0.70%	No
Ozgrowth	OZG	Medium/Small Cap	2-Jan-08	62	0.18	0.22	-20%	-20%	0.22	-20%	3.4%	4.9%	1.00%	Yes
Ryder Capital	RYD	Medium/Small Cap	28-Sep-15	87	1.47	1.65	-11%	-12%	1.51	-3%			1.25%	Yes
WAM Capital	WAM	Medium/Small Cap	12-Aug-99	1695	2.35	1.92	22%	20%	1.94	21%	6.6%	9.5%	1.00%	Yes
WAM Research	WAX	Medium/Small Cap	19-Aug-03	294	1.53	1.20	27%	22%	1.20	28%	6.4%	9.2%	1.00%	Yes
Westoz Inv Co	WIC	Medium/Small Cap	16-Sep-09	145	1.08	1.28	-16%	-11%	1.26	-14%	5.6%	7.9%	1.28%	Yes
Acorn Capital Inv Fund	ACQ	Small Cap	1-May-14	64	1.20	1.33	-10%	-13%	1.28	-6%	5.8%	8.2%	0.95%	Yes
Forager Australian Shares Fund	FOR	Small Cap	16-Dec-16	133	1.17	1.39	-16%	3%	0.00		1.9%	1.9%	1.10%	Yes
Glennon Small Cos	GC1	Small Cap	21-Aug-15	37	0.82	1.00	-18%	-11%	0.98	-16%	3.7%	5.2%	1.00%	Yes
NAOS Ex-50 Opportunities Co	NAC	Small Cap	12-Nov-14	48	1.00	1.21	-18%	-12%	1.16	-14%	4.8%	6.9%	1.75%	Yes
NAOS Emerging Opps Co	NCC	Small Cap	26-Feb-13	67	1.09	1.24	-12%	0%	1.23	-11%	6.8%	9.8%	1.25%	Yes
NGE Capital	NGE	Small Cap	30-Nov-16	24	0.64	0.89	-28%	-21%	0.94	-33%			No Fee	No
NAOS Small Cap Opportunities	NSC	Small Cap	25-Mar-14	114	0.71	0.90	-21%	-12%	0.87	-18%	2.8%	3.3%	1.15%	Yes
Ophir High Conviction Fund	OPH	Small Cap	17-Dec-18	548	2.74	2.91	-6%	-1%	0.00				1.23%	Yes
Spheria Emerging Companies	SEC	Small Cap	5-Dec-17	116	1.78	2.14	-17%	-8%	2.17	-18%	4.5%	4.5%	1.00%	Yes
Sandon Capital Inv	SNC	Small Cap	23-Dec-13	90	0.84	0.95	-12%	-5%	0.94	-11%	8.4%	12.0%	1.25%	Yes
WAM Microcap	WMI	Small Cap	28-Jun-17	220	1.56	1.46	7%		1.40	11%	4.3%	4.3%	1.00%	Yes
Mcaps weighted average							7%	8%		9%	5.1%	7.1%		
Simple average							-9%	-5%		-6%	5.2%	7.0%		



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Absolute Return Funds														
Absolute Equity Performance Fund	AEG	Absolute Return	16-Dec-15	118	1.23	1.26	-2%	-4%	1.20	3%			1.50%	Yes
Ironbark Capital	IBC	Absolute Return	2-Apr-87	65	0.53	0.56	-5%	-7%	0.57	-7%	5.7%	8.1%	0.65%	Yes
Katana Capital	KAT	Absolute Return	23-Dec-05	32	0.82	1.00	-18%	-17%	1.02	-20%	2.4%	4.4%	1.25%	Yes
Magellan High Conviction Trust	MHH	Absolute Return	9-Oct-19	1060	1.74	1.65	5%	0%	0.00				1.50%	Yes
Thorney Opps	TOP	Absolute Return	22-Mar-00	132	0.65	0.84	-23%	-14%	0.78	-17%	2.8%	4.0%	0.75%	Yes
Aust Leaders Fund	ALF	Long/Short	10-Feb-04	231	0.97	1.18	-18%	-13%	1.16	-16%	5.2%	7.4%	1.50%	Yes
Cadence Capital	CDM	Long/Short	5-Dec-06	226	0.73	0.88	-18%	-2%	1.04	-30%	5.5%	7.9%	1.00%	Yes
L1 Long Short Fund	LSF	Long/Short	20-Apr-18	921	1.39	1.70	-18%	-4%	1.80	-23%			1.40%	Yes
Monash Absolute Investment Co	MA1	Long/Short	12-Apr-16	46	1.04	1.18	-12%	-14%	1.13	-9%	1.9%	1.9%	1.50%	Yes
VGI Partners Global Investments	VG1	Long/Short	28-Sep-17	928	2.28	2.53	-10%	1%	2.53	-10%			1.50%	Yes
WAM Active	WAA	Long/Short	11-Jan-08	52	1.11	1.09	2%	3%	1.09	2%	5.3%	7.6%	1.00%	Yes
Mcap weighted average							-9%	-5%		-12%	0.9%	1.3%		
Simple average							-11%	-7%		-13%	4.1%	5.9%		
International Equities														
Evans & Partners Asia Fund	EAF	Asia	4-Dec-07	171	1.40	1.37	2%	-1%	0.00		3.7%	3.7%	1.00%	Yes
Ellerston Asian Inv	EAI	Asia	15-Sep-15	148	1.08	1.22	-11%	-10%	1.21	-11%	2.3%	2.3%	0.95%	Yes
PM Capital Asian Opps Fund	PAF	Asia	22-May-14	51	0.90	1.06	-15%	-9%	1.10	-18%	3.8%	5.5%	1.00%	Yes
Platinum Asia Inv	PAI	Asia	21-Sep-15	388	1.07	1.15	-7%	-1%	1.12	-5%	3.7%	3.7%	1.10%	Yes
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	11-Oct-12	222	1.85	1.84	1%	0%	0.00		6.4%	6.4%	1.08%	No
Argo Global Listed Infrastructure	ALI	Global	3-Jul-15	386	2.72	2.74	-1%	-13%	2.60	5%	2.9%	2.9%	1.20%	No
Antipodes Global Investment Company	APL	Global	18-Oct-16	547	1.03	1.19	-14%	-6%	1.17	-12%	4.9%	4.9%	1.10%	Yes
Evans & Partners Global Disruption Fund	EGD	Global	31-Jul-17	318	2.62	2.54	3%	2%	0.00		1.9%	1.9%	0.95%	No
Ellerston Global Inv	EGI	Global	20-Oct-14	125	1.19	1.28	-7%	-11%	1.23	-4%	2.5%	3.6%	0.75%	Yes
Future Generation Global Inv Co	FGG	Global	10-Sep-15	508	1.30	1.54	-16%	-3%	1.44	-10%	1.2%	1.7%	No Fee	No
Global Value Fund	GVF	Global	21-Jul-14	163	1.11	1.13	-3%	-1%	1.11	0%	5.5%	7.8%	1.50%	Yes
Hearts & Minds Investments	HM1	Global	9-Nov-18	771	3.46	3.36	3%	0%	3.10	12%			1.50%	No
Morphic Ethical Equities Fund	MEC	Global	2-May-17	54	1.03	1.21	-15%	-10%	1.17	-12%			1.25%	Yes
MFF Capital Investments	MFF	Global	19-Dec-06	2019	3.72	3.80	-2%	-13%	3.16	18%	1.4%	1.9%	1.25%	Yes
Magellan Global Trust	MGG	Global	18-Oct-17	2580	2.08	2.02	3%	0%	0.00		3.1%	3.1%	1.35%	Yes
PM Capital Global Opps Fund	PGF	Global	12-Dec-13	443	1.26	1.44	-13%	-12%	1.35	-7%	3.0%	4.3%	1.09%	Yes
Pengana International Equities	PIA	Global	19-Mar-04	296	1.17	1.37	-15%	-8%	1.30	-11%	6.0%	8.6%	1.77%	Yes
Platinum Capital	PMC	Global	29-Jun-94	442	1.53	1.59	-4%	6%	1.54	-1%	4.6%	6.5%	1.50%	Yes
Templeton Global Growth	TGG	Global	28-May-97	282	1.36	1.52	-11%	-10%	1.47	-8%	7.3%	7.3%	1.00%	No
WAM Global	WGB	Global	21-Jun-18	485	2.29	2.56	-10%	-5%	2.47	-7%	0.9%	0.9%	1.25%	Yes
WCM Global Growth	WQG	Global	22-Jun-17	229	1.32	1.41	-7%	-10%	1.31	0%	1.5%	1.5%	1.00%	No
Mcap weighted average							-4%	-5%		2%	2.7%	3.1%		
Simple average							-7%	-5%		-4%	3.5%	4.1%		



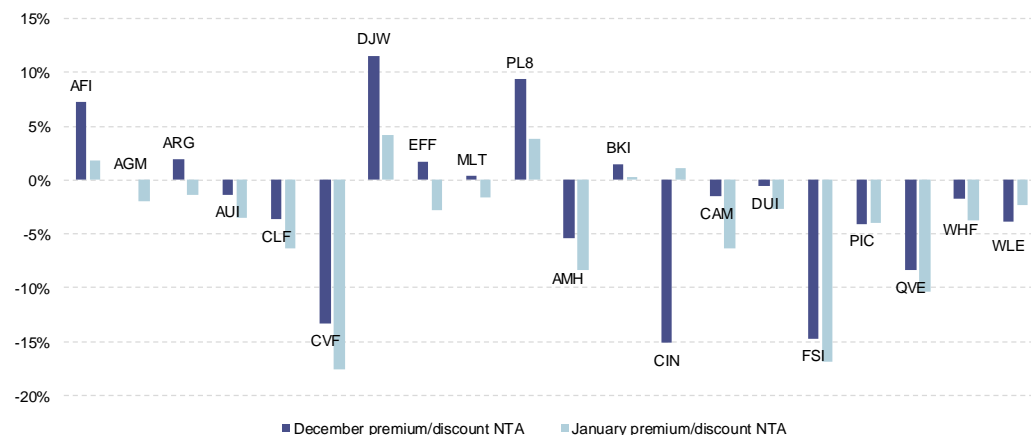
Company	ASX code	Investment focus	Listing date	Mcap (\$Am)	Last price \$A	Pre-tax NTA \$A	Pre-tax NTA prem/disc	3yr avg prem/disc	Post-tax NTA \$A	Post-tax NTA prem/disc	Dividend yield	Gross dividend yield	Mgmt fee	Perf fee
Specialist Shares														
Aust Enhanced Income Fund	AYF	Hybrids	17-Oct-06	19	5.85	5.93	-1%	0%	0.00		5.5%	6.0%	0.85%	No
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	16-Jun-14	175	0.89	1.14	-22%	-14%	1.12	-21%	5.6%	8.1%	1.12%	Yes
Balidar Technology Inv	BTI	Internet-Related Co's	21-Nov-14	135	1.13	1.30	-13%	-23%	1.20	-6%			1.75%	Yes
Future Generation Inv Fund	FGX	Fund of Funds	12-Sep-14	466	1.17	1.31	-11%	-2%	1.27	-8%	4.1%	5.9%	No Fee	No
Lion Selection Group	LSX	Junior Mining/Exploration	13-Mar-13	71	0.48	0.00			0.50	-5%			0.75%	Yes
Mcaps weighted average							-12%	-8%		-10%	3.5%	4.9%		
Simple average							-12%	-10%		-10%	5.1%	6.7%		
Fixed Income														
Gryphon Capital	GCI	Aus IG/non-IG RMBS	23-May-18	416	2.02	2.01	0%	0%	0.00				0.72%	No
KKR Credit Income Fund	KKC	Fixed Income	19-Nov-19	918	2.48	2.53	-2%	0%	0.00				0.88%	Yes
MCP Income Opportunities Trust	MOT	Fixed Income	29-Apr-19	355	2.05	2.01	2%	1%	0.00				1.00%	Yes
MCP Master Income Trust	MXT	Fixed Income	9-Oct-17	1289	2.02	2.00	1%	1%	0.00				0.60%	Yes
NB Global Corporate Income Trust	NBI	Fixed Income	25-Sep-18	913	2.05	2.06	0%	0%	0.00				0.70%	No
Perpetual Credit Income Trust	PCI	Fixed Income	13-May-19	456	1.14	1.11	3%	1%	0.00				0.72%	No
Qualitas Real Estate Income Fund	QRI	Property	26-Nov-18	365	1.62	1.60	1%	1%	0.00				1.54%	Yes
Mcaps weighted average							0%	1%			0.0%	0.0%		
Simple average							1%	1%			N/A	N/A		

Source: IRESS, Capital IQ, company data. Previous 12-month dividend yield. NTA as at 31/01/2020. Share price as at close 18/02/2020.

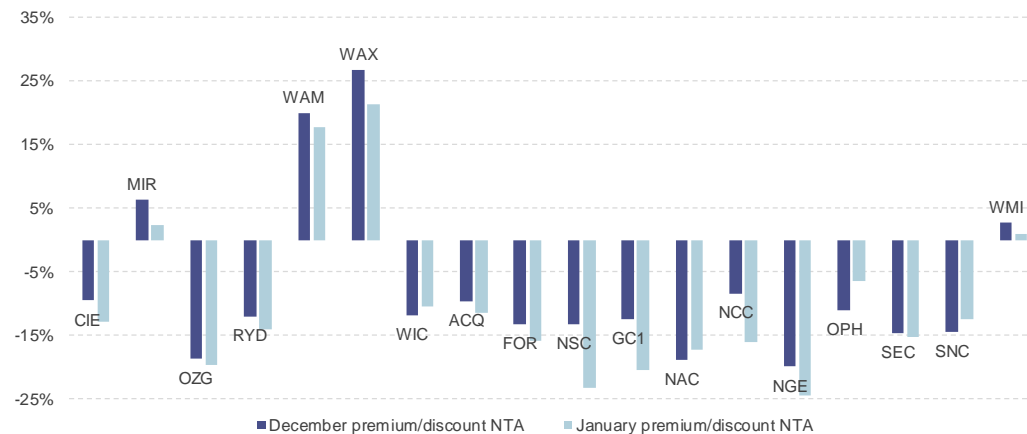


Monthly change in premium/discount to NTA

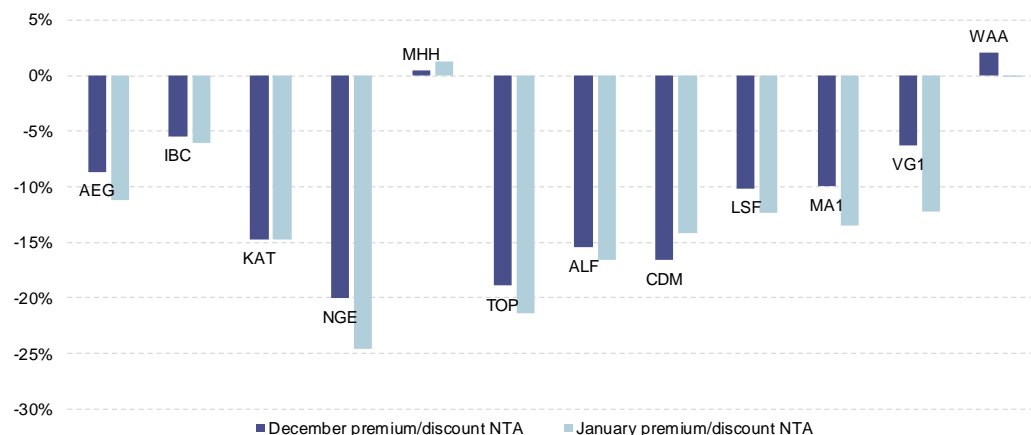
Domestic equities (large/medium focus): Monthly change in premium/discount to NTA



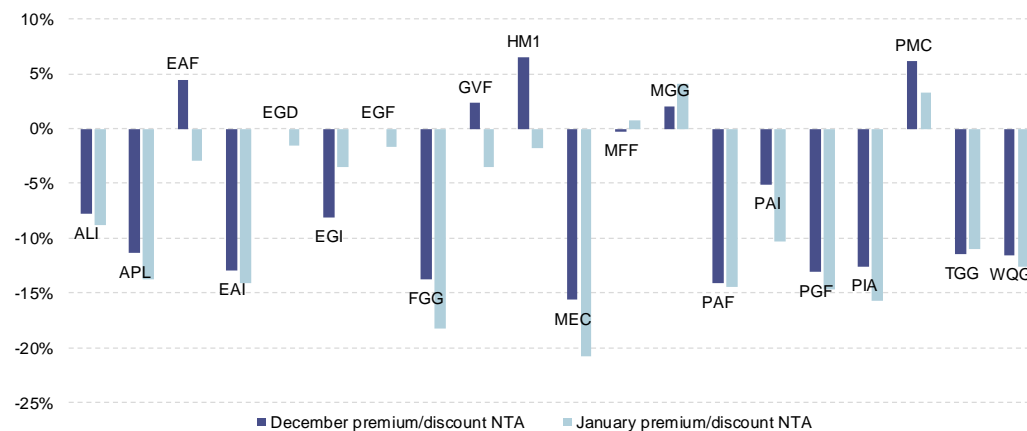
Domestic equities (medium/small focus): Monthly change in premium/discount to NTA



Absolute return: Monthly change in premium/discount to NTA



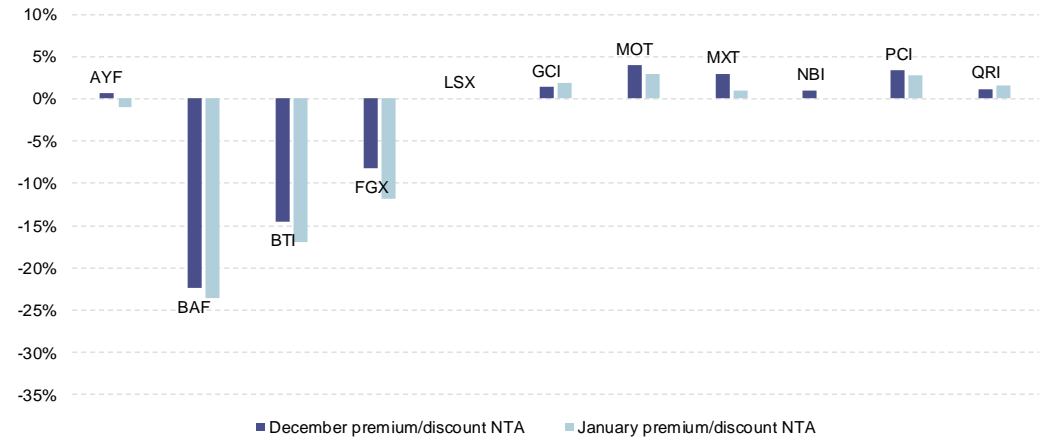
International equities: Monthly change in premium/discount to NTA



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	8%	12%	18%	36%	42%	2%	6%	-7%	-5%	-14%	7%	5%	19%	20%	17%	2%	2%	0%	-4%	-8%	S&P/ASX 200 Accumulation
AMCIL	AMH	8%	10%	20%	24%	43%	2%	5%	-5%	-18%	-13%	10%	7%	24%	17%	22%	5%	4%	4%	-7%	-3%	S&P/ASX 200 Accumulation
Aust Governance & Ethical Index Fui	AGM	5%	5%	26%			-1%	0%	2%			4%	5%	22%			-1%	2%	2%			S&P/ASX 200 Accumulation
Argo Inv	ARG	5%	7%	17%	30%	33%	-2%	2%	-8%	-12%	-23%	5%	3%	17%	14%	18%	0%	0%	-3%	-10%	-8%	S&P/ASX 200 Accumulation
Aust United Inv	AUI	7%	10%	26%	49%	58%	1%	5%	1%	7%	1%	6%	5%	22%	27%	22%	1%	2%	2%	3%	-3%	S&P/ASX 200 Accumulation
BKI Inv Co	BKI	5%	4%	15%	18%	32%	-2%	-1%	-9%	-24%	-24%	4%	0%	12%	9%	3%	-1%	-3%	-8%	-15%	-23%	S&P/ASX 200 Accumulation
Clime Capital	CAM	7%	8%	20%	30%	41%	2%	2%	-4%	-12%	-18%	7%	7%	23%	13%	5%	2%	4%	3%	-12%	-23%	S&P/ASX 200 Accumulation
Carlton Inv	CIN	1%	3%	7%	10%	32%	-5%	-2%	-18%	-31%	-24%	-15%	-14%	-10%	-16%	-6%	-20%	-17%	-30%	-41%	-32%	S&P/ASX 200 Accumulation
Concentrated Leaders Fund	CLF	5%	4%	16%	39%	51%	-1%	-1%	-9%	-3%	-5%	5%	1%	9%	13%	15%	0%	-2%	-10%	-12%	-11%	S&P/ASX 200 Accumulation
Contrarian Value Fund	CVF	3%	4%	9%	30%	29%	-3%	-1%	-16%	-12%	-28%	6%	3%	1%	20%		1%	0%	-19%	-5%		S&P/ASX 200 Accumulation
Djerriwarrr Inv	DJW	0%	1%	14%	10%	1%	-6%	-5%	-10%	-32%	-55%	2%	-2%	13%	6%	-5%	-4%	-5%	-6%	-19%	-31%	S&P/ASX 200 Accumulation
Diversified United Inv	DUI	9%	13%	30%	64%	80%	3%	8%	5%	22%	24%	8%	7%	25%	39%	41%	3%	4%	5%	14%	15%	S&P/ASX 300 Accumulation
Evans & Partners Aus Flagship Func	EFF	7%	9%	22%			1%	3%	-3%			5%	9%	23%			0%	6%	3%			S&P/ASX 200 Accumulation
Flagship Inv	FSI	3%	11%	22%	41%	63%	-2%	5%	-3%	-1%	4%	10%	8%	24%	34%	32%	4%	4%	4%	9%	4%	All Ordinaries Accumulation
Milton Corp	MLT	4%	6%	18%	28%	34%	-2%	0%	-7%	-13%	-25%	4%	2%	13%	13%	16%	-1%	-2%	-7%	-13%	-12%	All Ordinaries Accumulation
Perpetual Inv Co	PIC	5%	3%	8%	27%	36%	-1%	-2%	-17%	-15%	-20%	3%	-1%	5%	1%	14%	-3%	-4%	-15%	-24%	-13%	S&P/ASX 300 Accumulation
Plato Income Maximiser	PL8	2%	3%	26%			-4%	-2%	2%			4%	1%	12%			-1%	-2%	-8%			S&P/ASX 200 Accumulation
QV Equities	QVE	3%	1%	1%	-9%	16%	-3%	-4%	-24%	-51%	-41%	4%	-1%	5%	-1%	12%	-2%	-4%	-15%	-26%	-14%	S&P/ASX 300 Accumulation
Whitefield	WHF	7%	11%	29%	40%	49%	1%	6%	5%	-1%	-7%	4%	3%	21%	18%	18%	-2%	0%	1%	-7%	-8%	S&P/ASX 200 Accumulation
WAM Leaders	WLE	9%	12%	24%	26%		3%	7%	-1%	-16%		5%	3%	15%	18%		0%	0%	-5%	-7%		S&P/ASX 200 Accumulation
Australian Equities - Medium/Small																						
Acorn Capital	ACQ	3%	13%	16%	33%	94%	-1%	10%	-3%	-8%	24%	-2%	4%	11%	13%	57%	-7%	3%	-4%	-16%	11%	S&P/ASX Small Ords Accumulation
Contango Income Generator	CIE	-1%	7%	18%	9%		-6%	2%	-6%	-33%		0%	-1%	9%	-4%		-5%	-4%	-11%	-29%		All Ordinaries Accumulation
Forager Australian Shares	FOR	-6%	-6%	-12%	-26%		-12%	-11%	-37%	-68%		-3%	2%	3%	-19%		-8%	-1%	-17%	-45%		All Ordinaries Accumulation
Glennon Small Companies	GC1	-10%	-3%	-5%	-6%		-15%	-6%	-24%	-46%		6%	0%	8%	-1%		2%	-1%	-8%	-30%		S&P/ASX Small Ords Accumulation
NAOS Small Cap Opportunities	NSC	-6%	22%	5%	-22%	-9%	-11%	19%	-14%	-63%	-79%	-1%	27%	14%	-23%	-19%	-5%	26%	-2%	-52%	-64%	S&P/ASX Small Ords Accumulation
Mirabooka	MIR	2%	6%	6%	13%	41%	-3%	3%	-13%	-28%	-29%	4%	7%	21%	12%	16%	0%	5%	6%	-17%	-29%	S&P/ASX Small Ords Accumulation
NAOS Ex-50 Opps Co	NAC	9%	21%	20%	4%	28%	3%	16%	-5%	-38%	-29%	3%	19%	19%	4%	20%	-3%	13%	-6%	-38%	-37%	S&P/ASX 300 Accumulation
NAOS Emerging Opps Co	NCC	-3%	7%	3%	-8%	36%	-7%	4%	-16%	-49%	-34%	14%	16%	15%	-11%	7%	10%	15%	-1%	-40%	-38%	S&P/ASX Small Ords Accumulation
NGE Capital	NGE	13%	-15%	-1%	72%		7%	-20%	-25%	30%		13%	0%	7%	67%		7%	-5%	-18%	25%		S&P/ASX 200 Accumulation
Ophir High Conviction Fund	OPH	9%	5%	18%			3%	2%	1%			9%	5%	26%			3%	2%	9%			S&P/ASX Mid-Small Index
Ozgrowth	OZG	6%	5%	13%	9%	21%	0%	-1%	-12%	-33%	-37%	2%	5%	10%	6%	26%	-3%	2%	-10%	-19%	-3%	All Ordinaries Accumulation
QV Equities	QVE	3%	1%	1%	-9%	16%	-3%	-4%	-24%	-51%	-41%	4%	-1%	5%	-1%	12%	-2%	-4%	-15%	-26%	-14%	S&P/ASX 300 Accumulation
Ryder Capital	RYD	-7%	4%	22%	40%		-7%	2%	18%	36%		4%	5%	18%	42%		3%	3%	14%	38%		RBA Cash rate + 425bps
Spheria Emerging Companies	SEC	8%	-1%	8%			3%	-4%	-11%			4%	3%	10%			0%	2%	-6%			S&P/ASX Small Ords Accumulation
Sandon Capital	SNC	1%	3%	11%	8%	26%	-3%	0%	-8%	-33%	-44%	-1%	7%	5%	-11%	-4%	-5%	5%	-10%	-40%	-50%	S&P/ASX Small Ords Accumulation
WAM Capital	WAM	3%	8%	17%	15%	56%	-3%	3%	-8%	-27%	-2%	3%	1%	8%	-3%	7%	-2%	-2%	-12%	-28%	-21%	All Ordinaries Accumulation
WAM Research	WAX	3%	6%	12%	15%	67%	-3%	1%	-12%	-27%	8%	1%	-3%	9%	-4%	9%	-4%	-6%	-11%	-30%	-19%	All Ordinaries Accumulation
WestOz Investment Co.	WIC	7%	5%	13%	29%	54%	1%	0%	-12%	-13%	-5%	4%	6%	12%	17%	25%	-1%	3%	-8%	-9%	-3%	All Ordinaries Accumulation
WAM Microcap	WMI	4%	19%	25%			-1%	16%	6%			2%	5%	20%			-2%	4%	5%			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
Absolute Return		3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aurora Absolute Return Fund	ABW	0%	0%	2%	-72%	-76%	0%	0%	0%	-73%	-78%	-4%	-34%	-26%	-76%	-80%	-4%	-34%	-27%	-77%	-81%	RBA Cash Rate
Absolute Equity Performance Fund	AEG	14%	22%	7%	21%		9%	19%	-12%	-4%		12%	15%	20%	28%		7%	12%	0%	3%		S&P/ASX 200 Accumulation
Aust Leaders Fund	ALF	6%	9%	8%	-24%	-11%	2%	6%	-11%	-65%	-81%	-1%	1%	2%	-9%	-9%	-6%	-2%	-17%	-49%	-79%	S&P/ASX Small Ords Accumulation
Cadence Capital	CDM	2%	-1%	-4%	-24%	-26%	-3%	-6%	-29%	-66%	-84%	2%	-4%	-6%	-22%	-36%	-4%	-9%	-31%	-64%	-95%	All Ordinaries Accumulation
Ironbark Capital	IBC	5%	5%	13%	21%	21%	3%	2%	6%	14%	13%	1%	2%	3%	2%	1%	-1%	-1%	-4%	-6%	-7%	1YR SWAP +6%
Katana Capital	KAT	11%	7%	21%	18%	14%	6%	1%	-4%	-24%	-45%	3%	4%	11%	17%	8%	-3%	-1%	-14%	-25%	-51%	All Ordinaries Accumulation
L1 Long Short Fund	LSF	-7%	1%	1%			-13%	-4%	-24%			-5%	1%	9%			-11%	-4%	-16%			S&P/ASX 200 Accumulation
Monash Absolute Inv Co	MA1	6%	17%	35%	17%		6%	17%	34%	16%		4%	6%	28%	31%		4%	6%	27%	30%		RBA Cash Rate
Magellan High Conviction Trust	MHH	5%																				N/A
Thorney Opportunities Fund	TOP	-1%	-4%	9%	1%	67%						-2%	-6%	12%	14%	70%						N/A
VGI Partners Global Investments	VG1	-2%	-5%	-5%			-2%	-5%	-5%			5%	3%	13%			5%	3%	13%			Zero with high watermark
WAM Active	WAA	2%	6%	15%	10%	16%						3%	2%	9%	3%	7%						N/A
Watermark Neutral Fund	WMK	0%	0%	1%	-11%	25%	0%	0%	0%	-13%	23%	0%	0%	-1%	-16%	-8%	0%	0%	-2%	-18%	-10%	RBA Cash Rate

Source: IRESS, company data. Performance base date 31/01/2020 and is before management fees have been deducted. NTA performance does not include dividends paid.



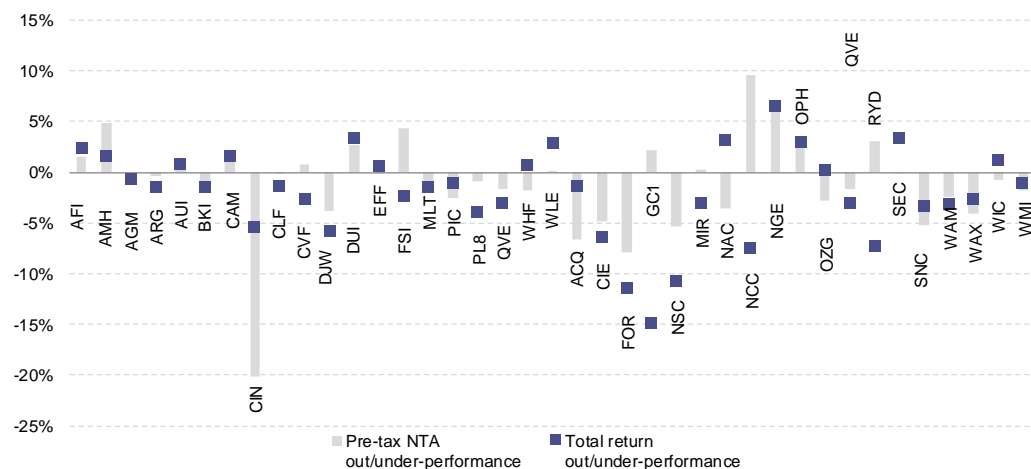
Company	ASX code	Investment focus	Total return					Pre-tax NTA					Benchmark
International Equities			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
ARGO Infrastructure	ALI	Global	5%	11%	34%	61%		6%	7%	20%	40%		A\$ benchmark 90% FTSE Global Core Infra. 50/50 index & 10% Merrill Lynch Fixed Rate Pref. Sec. index
Antipodes Global Investment Company	APL	Global	10%	7%	0%	3%		6%	6%	8%	4%		MSCI All Country World Net Index
Evans & Partners Global Disruption Fur	EGD	Global	17%	13%	32%			16%	14%	34%			N/A
Ellerston Global Investments	EGI	Global	22%	28%	36%	38%	24%	7%	9%	21%	14%	21%	MSCI World Index Local
Future Generation Global	FGG	Global	-1%	-7%	-7%	22%		10%	8%	19%	44%		MSCI World Total Return Index, net dividends reinvested, AUD
Global Value Fund	GVF	Global	5%	10%	11%	12%	34%	6%	4%	9%	0%	3%	BBSW 1yr rate +4%
Hearts & Minds Investments	HM1	Global	9%	8%	26%			11%	7%	27%			MSCI World
Morphic Ehtical Equities Fund	MEC	Global	11%	9%	9%			6%	7%	13%			MSCI All Countries Total Return Daily Index (AUD)
MFF Capital Investments	MFF	Global	13%	24%	47%	116%	119%	8%	12%	35%	72%	97%	MSCI World (AUD)
Magellan Global Trust	MGG	Global	18%	14%	33%			8%	9%	23%			MSCI World Total Return and/or AUS 10-yr Bond
PM Capital Global Opportunities Fund	PGF	Global	7%	9%	13%	37%	32%	5%	9%	12%	26%	22%	MSCI All Country World Net Index
Pengana International Equities	PIA	Global	6%	10%	13%	16%	26%	8%	9%	20%	10%	-1%	MSCI World Return, net dividends reinvested, AUD
Platinum Capital	PMC	Global	5%	4%	1%	22%	17%	1%	-1%	2%	2%	-5%	MSCI All Country World TR (AUD)
Templeton Global Growth	TGG	Global	10%	13%	13%	27%	19%	5%	5%	10%	7%	5%	MSCI World
WAM Global	WGB	Global	7%	10%	16%			8%	6%	23%			MSCI World
WCM Global Growth	WQG	Global	12%	12%	21%			10%	7%	15%			MSCI All Country World Index (ex Australia)
Evans & Partners Asia Fund	EAF	Asia	4%	8%	24%			5%	9%	19%			MSCI Asia Ex Japan
Ellerston Asia Fund	EAI	Asia	7%	10%	9%	28%		7%	8%	11%	27%		MSCI All Country ASIA Ex Japan Net Index AUD
PM Capital Asian Opportunities Fund	PAF	Asia	9%	-1%	-10%	8%	6%	3%	1%	-3%	-3%	-3%	MSCI AC Asia Index (AUD)
Platinum Asia	PAI	Asia	5%	-1%	-1%	29%		5%	5%	12%	16%		MSCI AC Asia Ex Japan Index
Evans & Partners Global Flagship Fund	EGF	Emerging Markets	8%	10%	32%	49%	55%	8%	10%	22%	5%	-1%	MSCI Emerging Markets
Specialist			3m	6m	1yr	3yr	5yr	3m	6m	1yr	3yr	5yr	
Aust Enhanced Income Fund	AYF	Hybrids	-4%	-1%	7%	15%	23%	0%	-1%	1%	-1%	-7%	UBS \$A Bank Bill Index
Blue Sky Alternatives Access Fund	BAF	Alternative Assets	1%	14%	10%	-11%	19%	1%	0%	1%	5%	18%	Australian CPI + 500bps
Balidor Technology Inv	BTI	Internet-related cos	9%	2%	38%	5%	21%	10%	-2%	12%	10%	19%	8% pa compounded annually
Future Generation Inv Fund	FGX	Fund of Funds	2%	-2%	2%	13%	23%	5%	4%	15%	15%	20%	All Ordinaries Accumulation
Lion Selection Group	LSX	Junior Mining/Exploration	13%	10%	16%	11%	78%	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	
Gryphon Capital	GCI	Aus IG/non-IG RMBS	2%	0%	6%			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%	4%				0%	0%				8-10% per annum
MCP Master Income Trust	MXT	Fixed Income	0%	0%	3%			0%	0%	0%			RBA Cash Rate + 325bps
NB Global Corporate Income Trust	NBI	Fixed Income	1%	2%	11%			2%	1%	4%			ICE BAML Global High Yield Constrained Index
Perpetual Credit Income Trust	PCI	Fixed Income	1%	1%				0%	0%				Bloomberg AusBond Bank Bill Index
Qualitas Real Estate Income Fund	QRI	Property	2%	-2%	3%			0%	0%	0%			8% per annum

Source: IRESS, company data. Performance base date 31/01/2020 and is before management fees have been deducted. NTA performance does not include dividends paid.

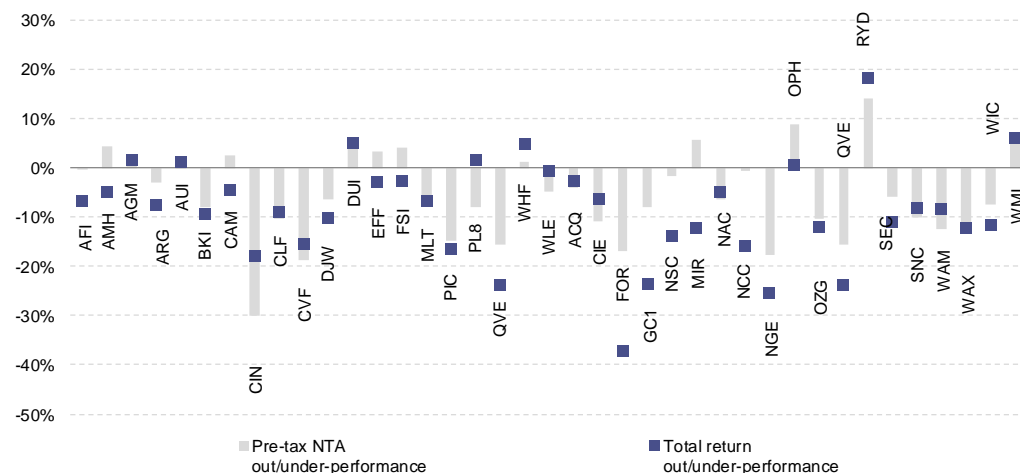


Pre-tax NTA premium/discount and total return vs benchmark

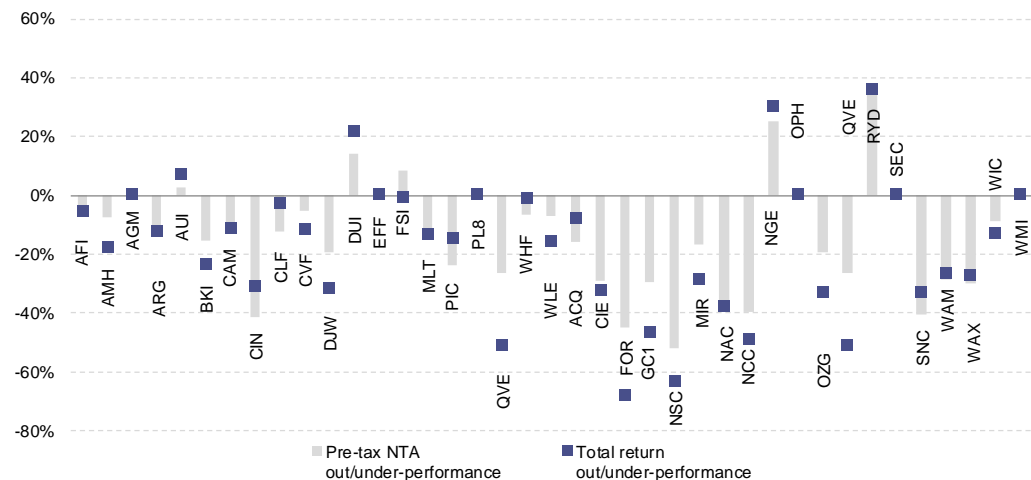
Domestic equities: 3-mth pre-tax NTA prem/disc and total return vs benchmark



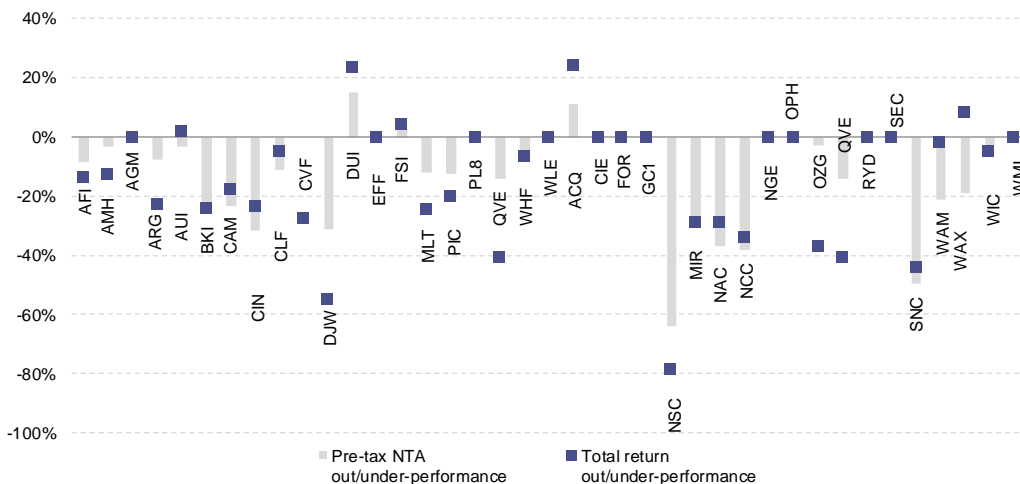
Domestic equities: 1-yr pre-tax NTA prem/disc and total return vs benchmark



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



Domestic equities: 5-yr pre-tax NTA prem/disc and total return vs benchmark

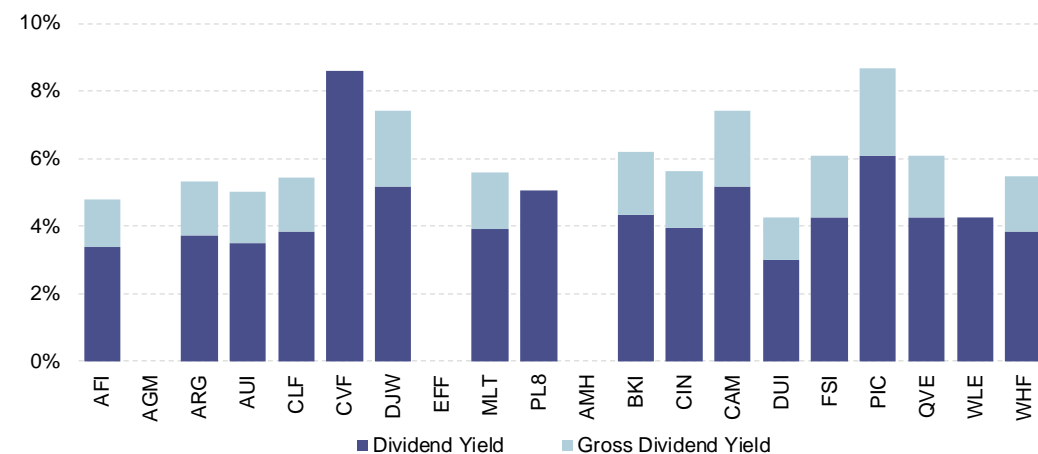


Source: IRESS, company data

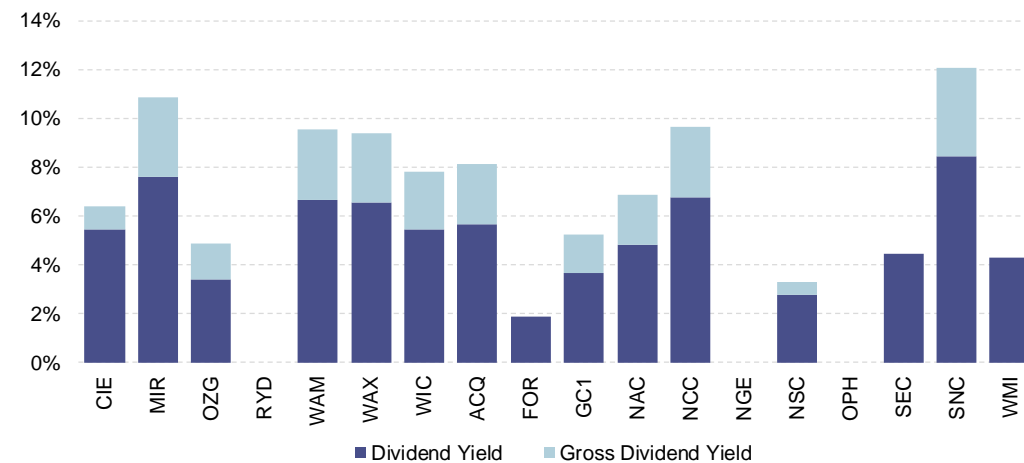


12-month historical dividend yield

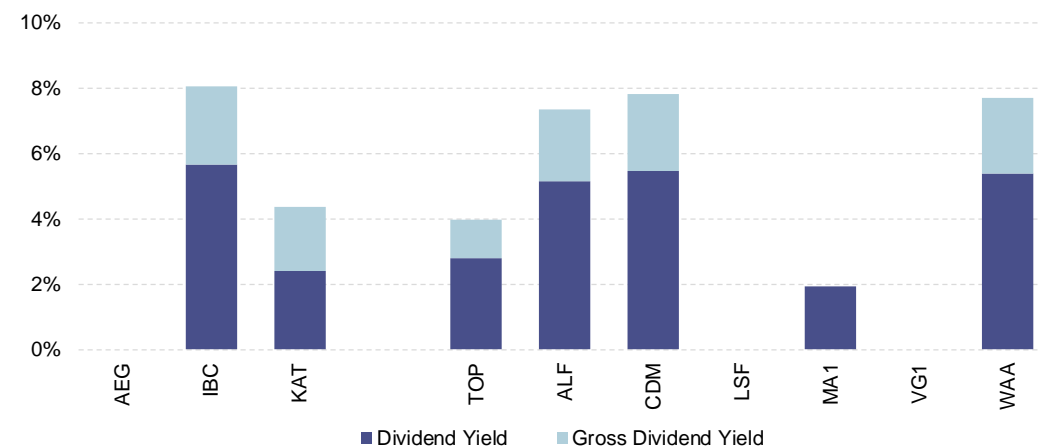
Domestic equities (large/medium focus): 12-month historical dividend yield



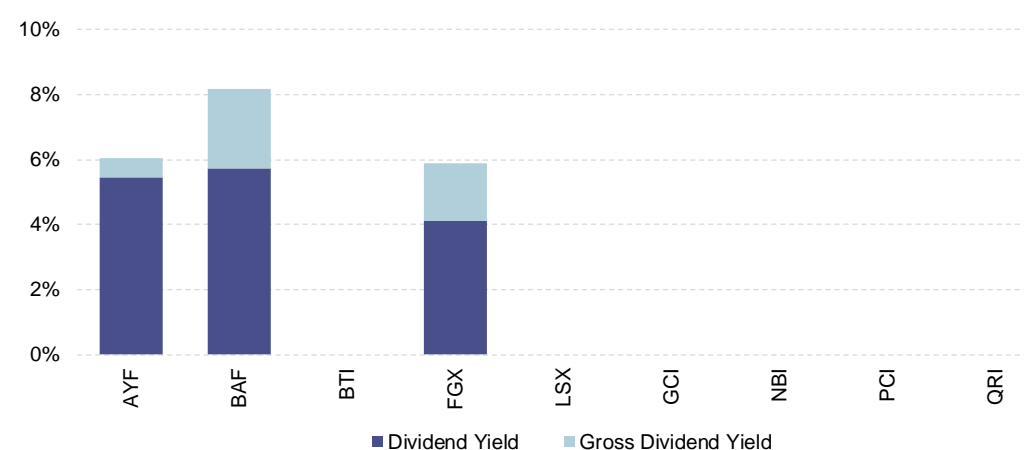
Domestic equities (medium/small focus): 12-month historical dividend yield



Absolute return: 12-month historical dividend yield



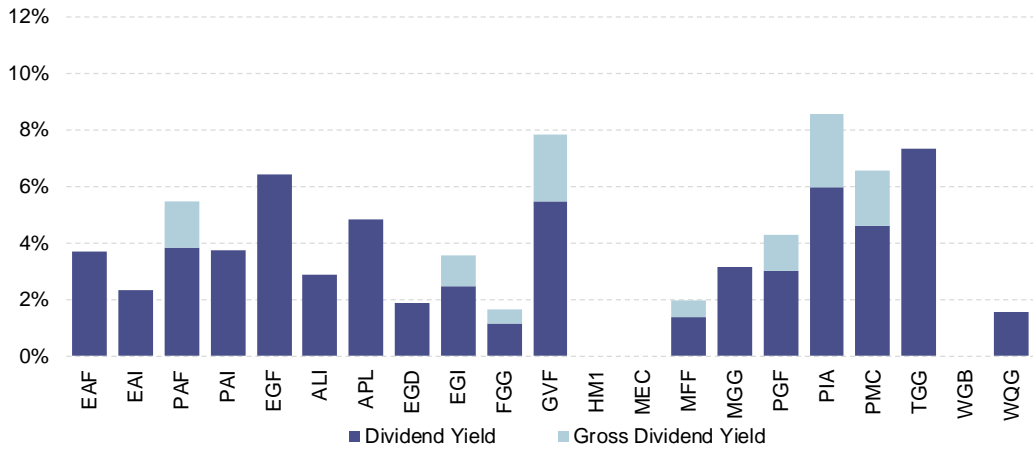
Specialist: 12-month historical dividend yield



Source: Capital IQ, company data



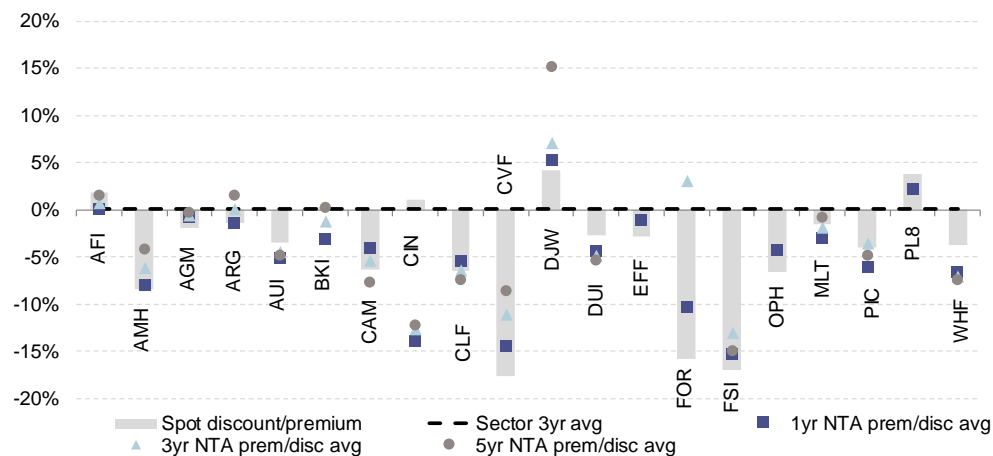
International equities: 12-month historical dividend yield



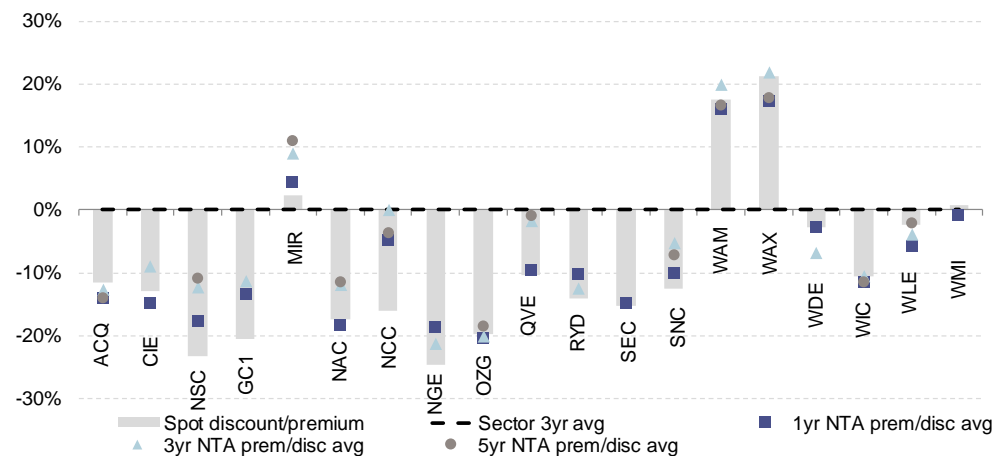
Source: Capital IQ, company data

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

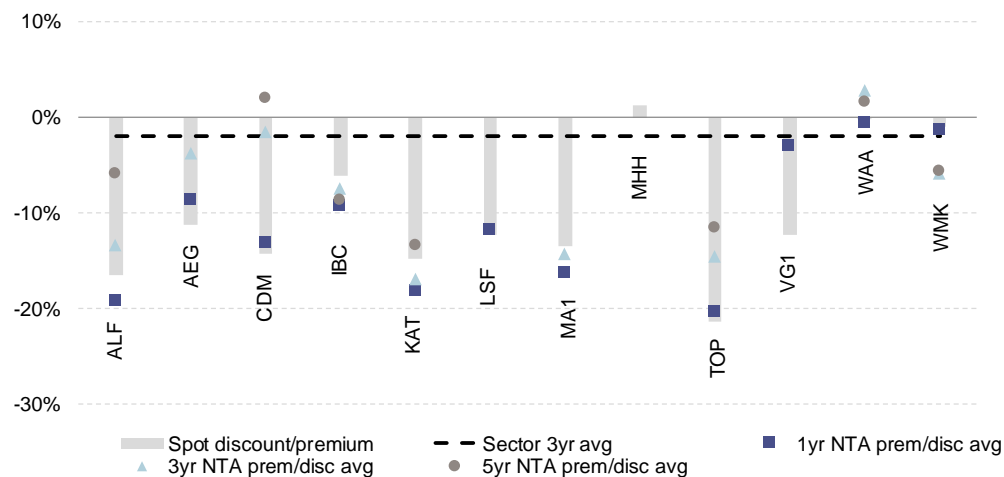
Domestic (large/medium): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



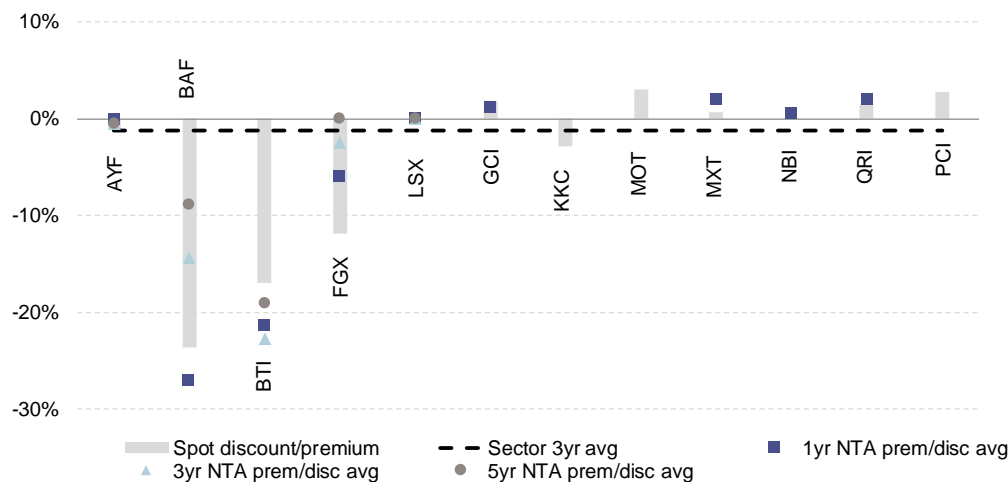
Domestic (medium/small): NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



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



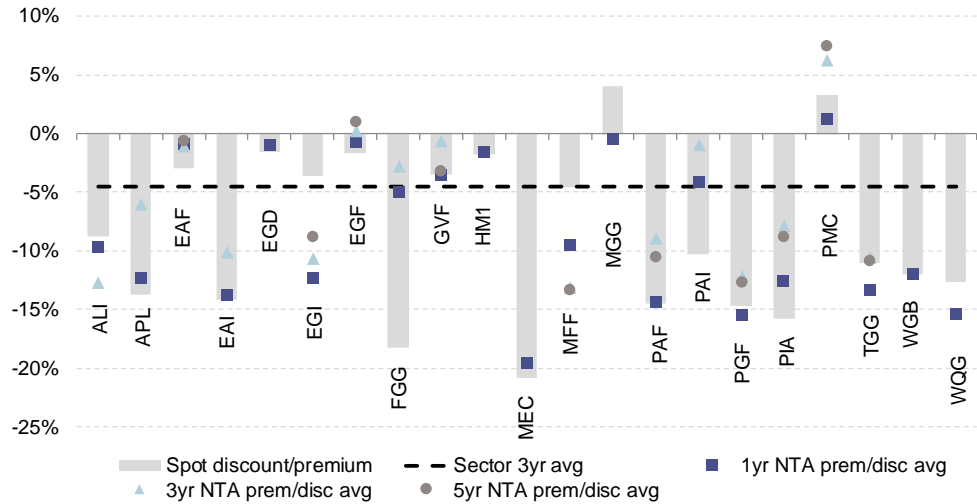
Specialist: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



Source: IRESS, company data



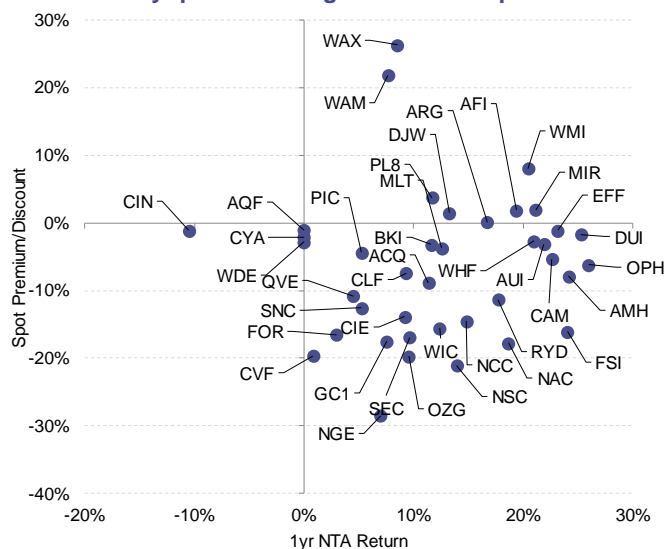
International: NTA prem/disc vs 3-yr, 5-yr and sector average prem/disc



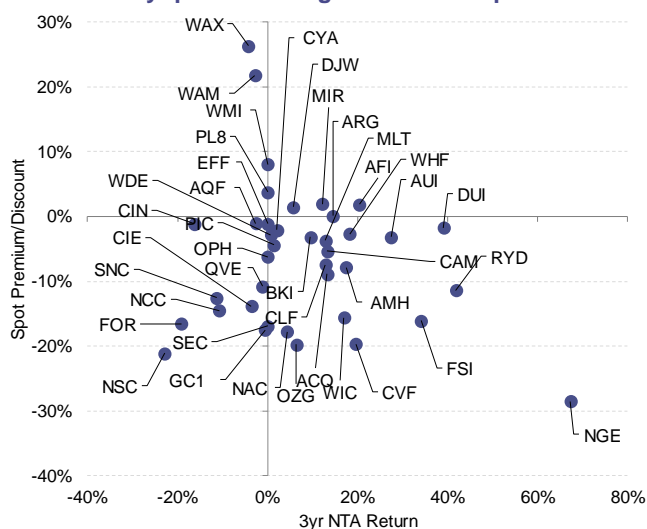
Source: IRESS, company data

Pre-tax NTA growth vs NTA premium/discount

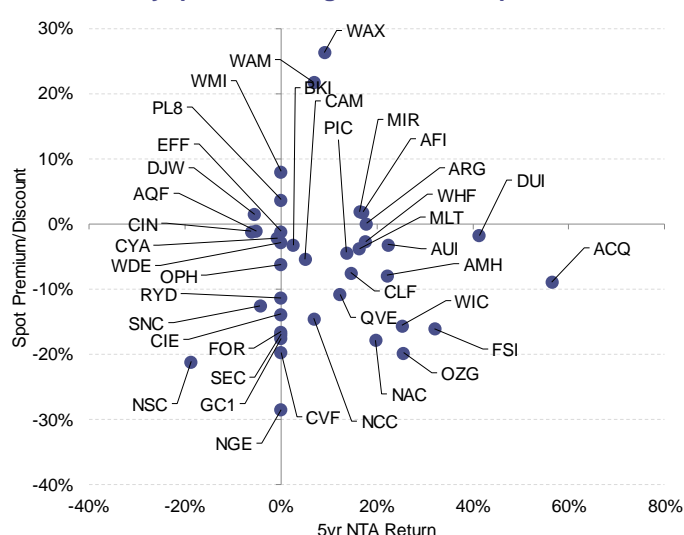
Domestic: 1-yr pre-tax NTA growth vs NTA prem/disc



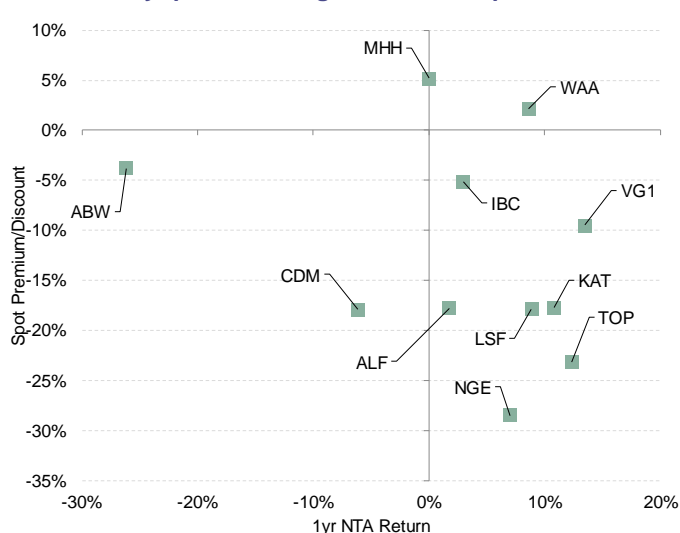
Domestic: 3-yr pre-tax NTA growth vs NTA prem/disc



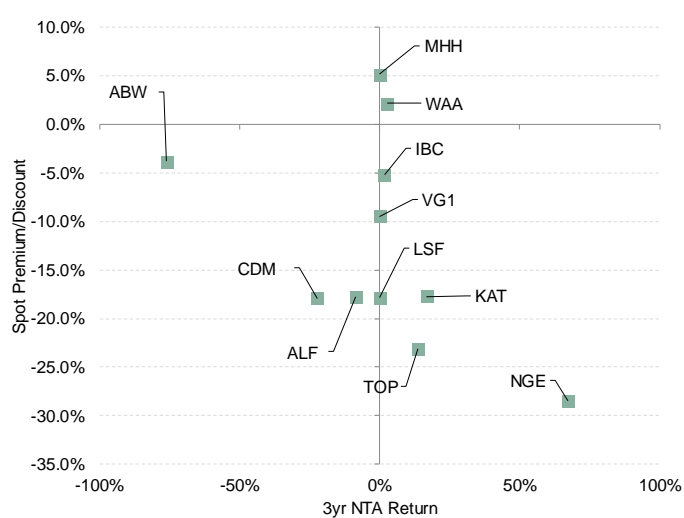
Domestic: 5-yr pre-tax NTA growth vs NTA prem/disc



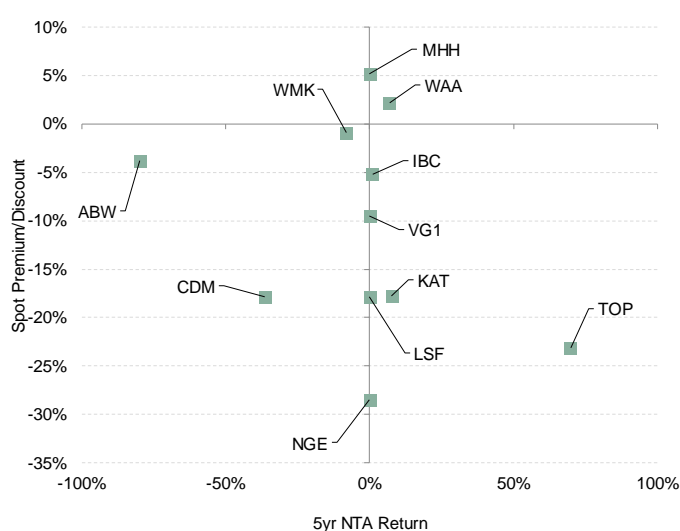
Absolute: 1-yr pre-tax NTA growth vs NTA prem/disc



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



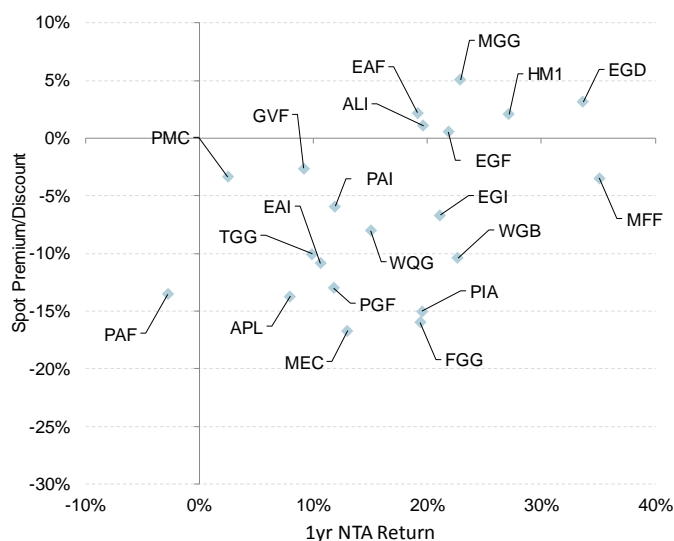
Absolute: 5-yr pre-tax NTA growth vs NTA prem/disc



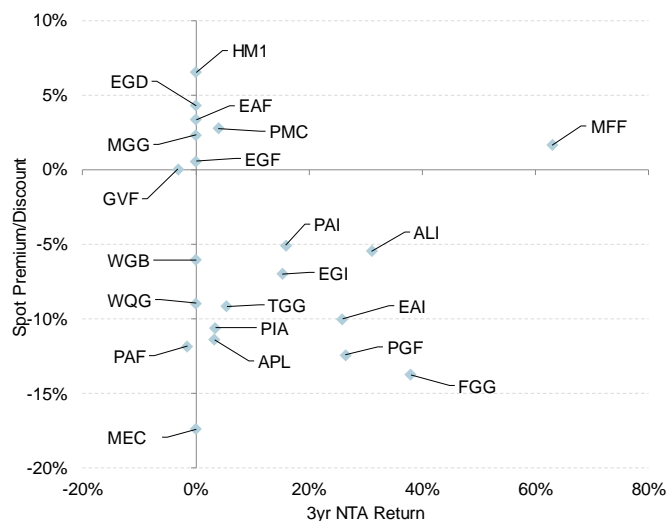
Source: IRESS, company data



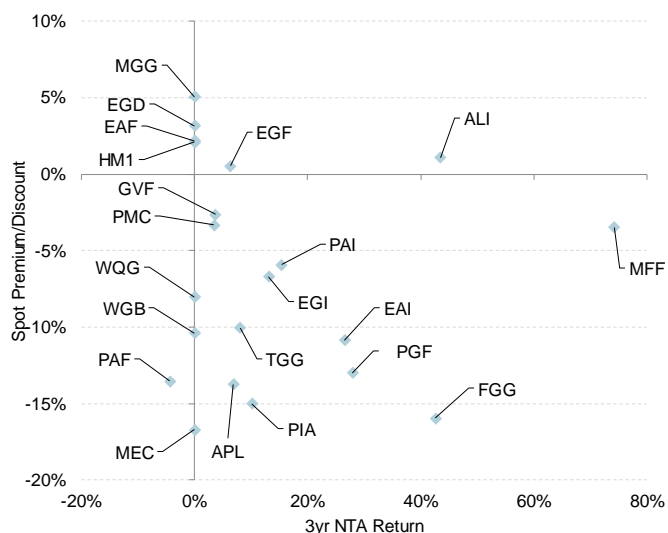
International: 1-yr pre-tax NTA growth vs NTA prem/disc



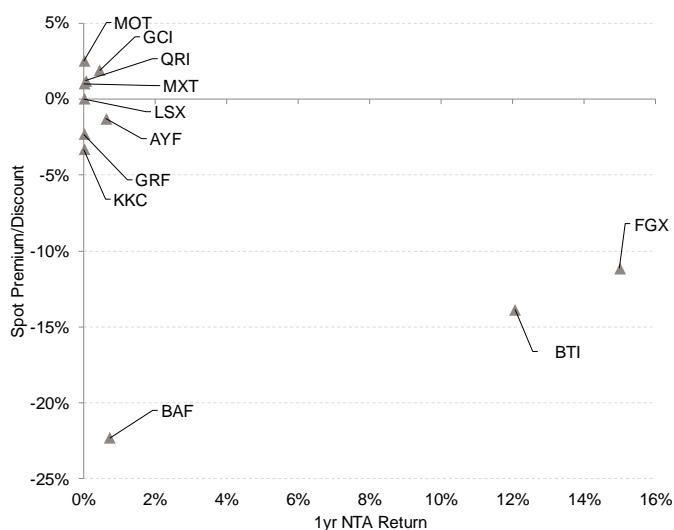
International: 3-yr pre-tax NTA growth vs NTA prem/disc



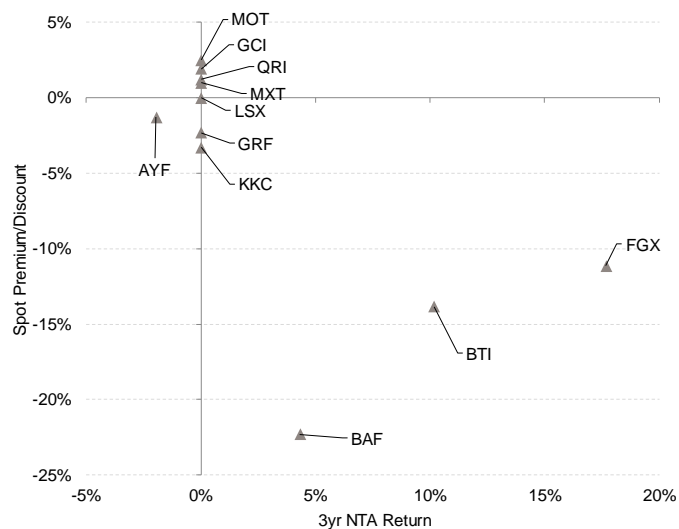
International: 5-yr pre-tax NTA growth vs NTA prem/disc



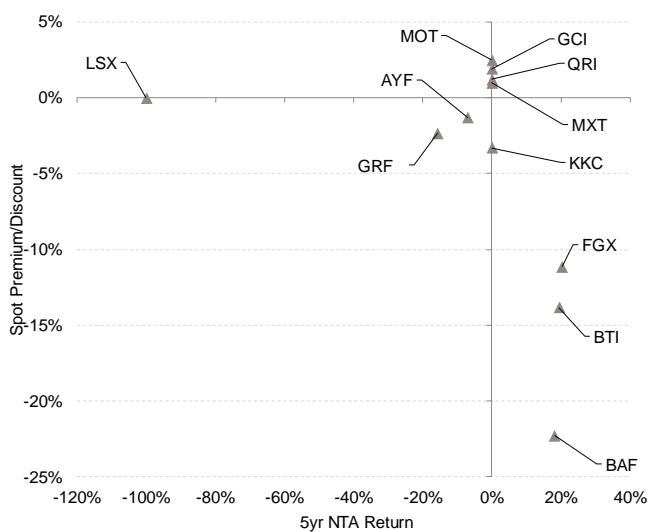
Specialist: 1-yr pre-tax NTA growth vs NTA prem/disc



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



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

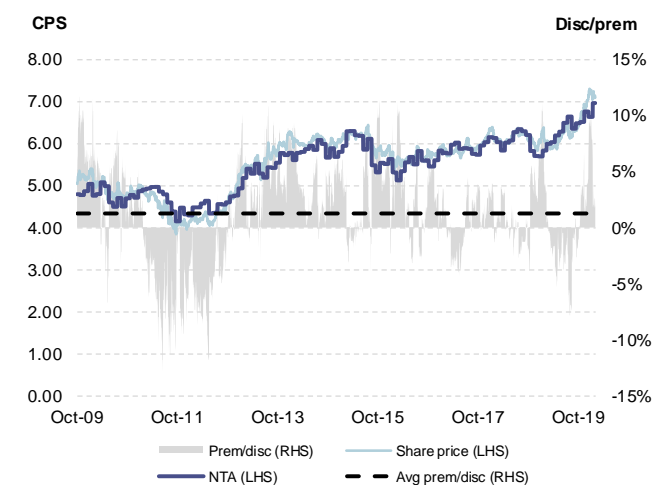


Source: IRESS, company data

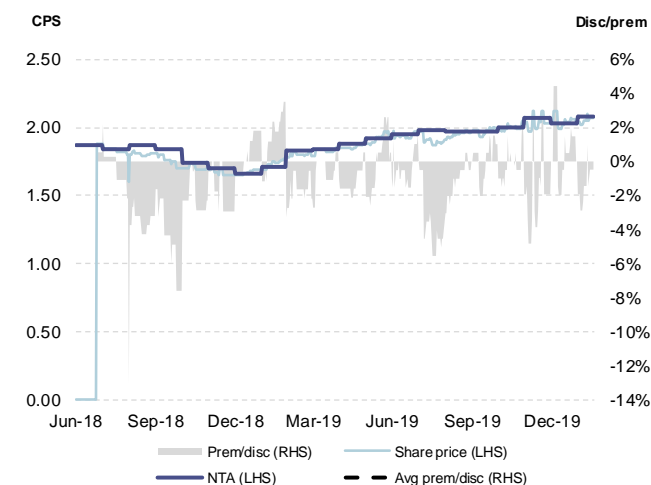


Domestic LICs: Large/medium cap-focused

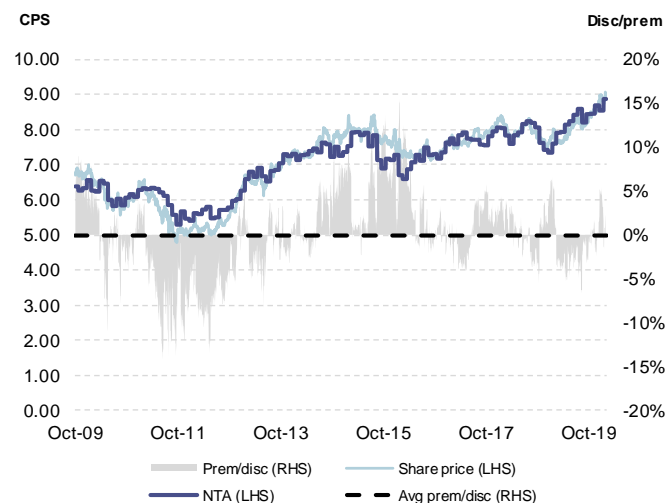
AFIC – AFI



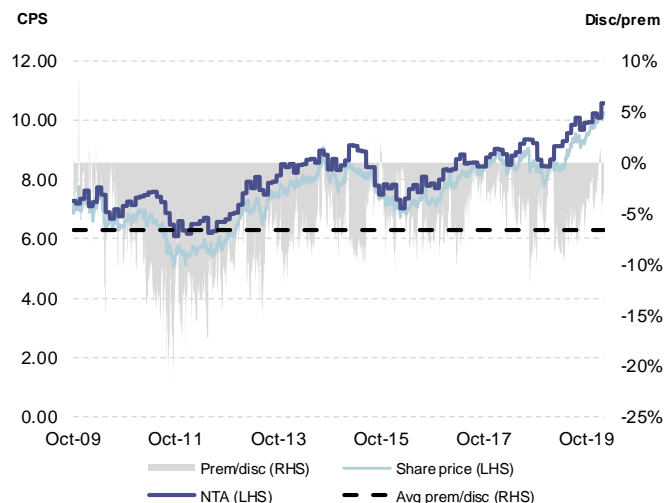
Aust Governance & Ethical Index Fund – AGM



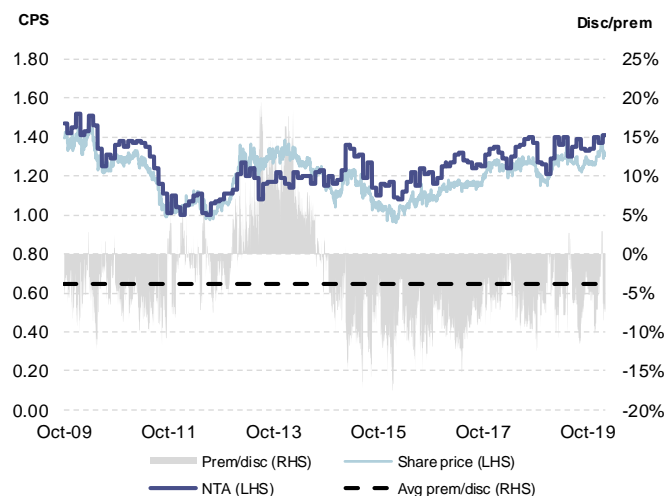
Argo Inv – ARG



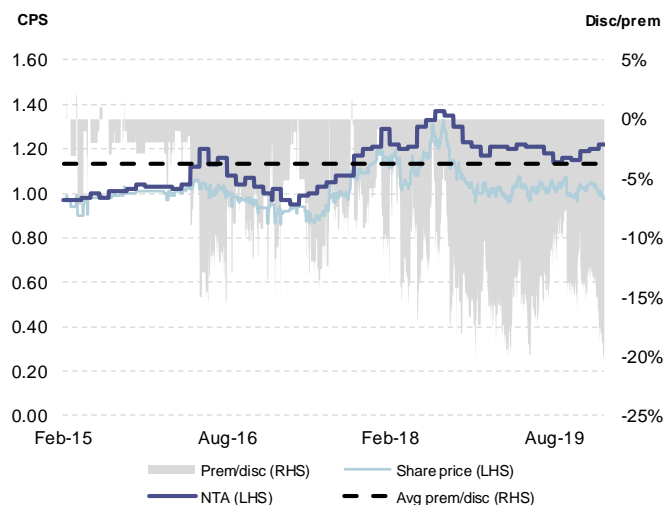
Aust United Inv – AUI



Concentrated Leaders Fund – CLF



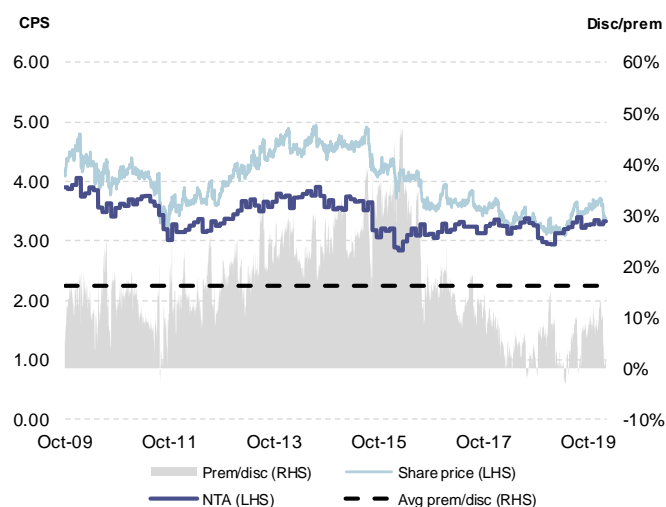
Contrarian Value Fund – CVF



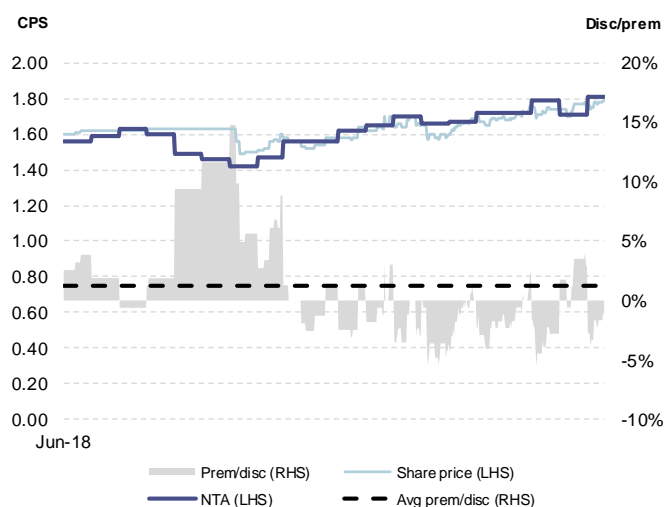
Source: IRESS, company data



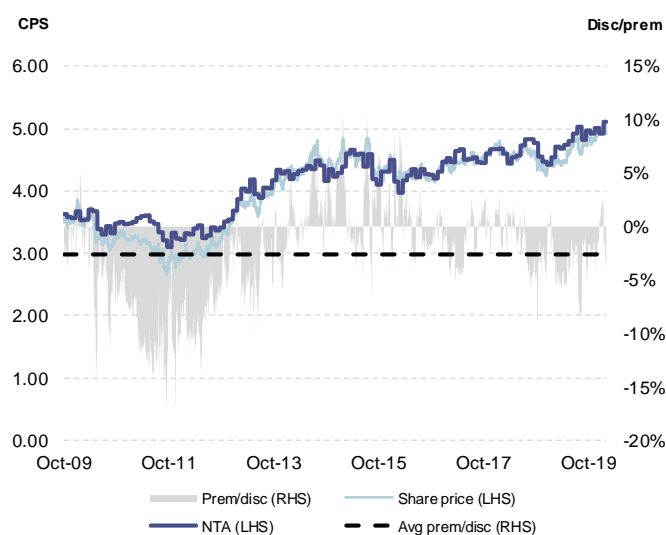
Djerriwarrh Inv – DJW



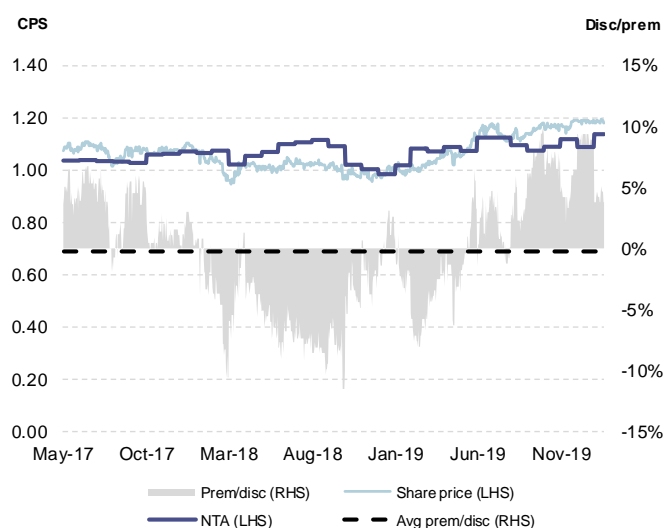
Evans & Partners Aus Flagship Fund – EFF



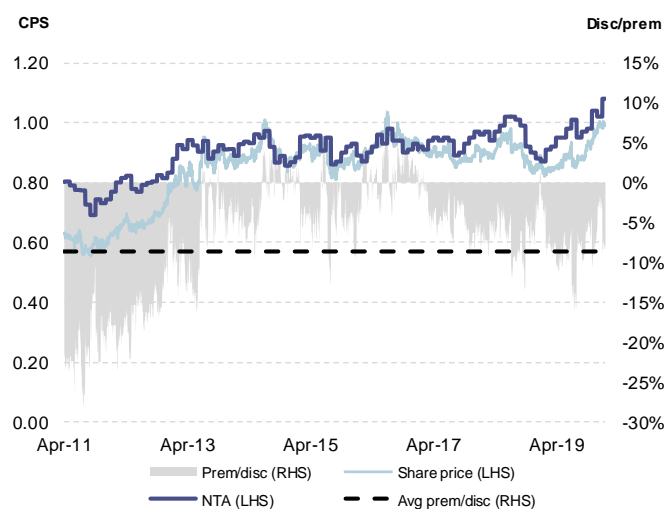
Milton Corp – MLT



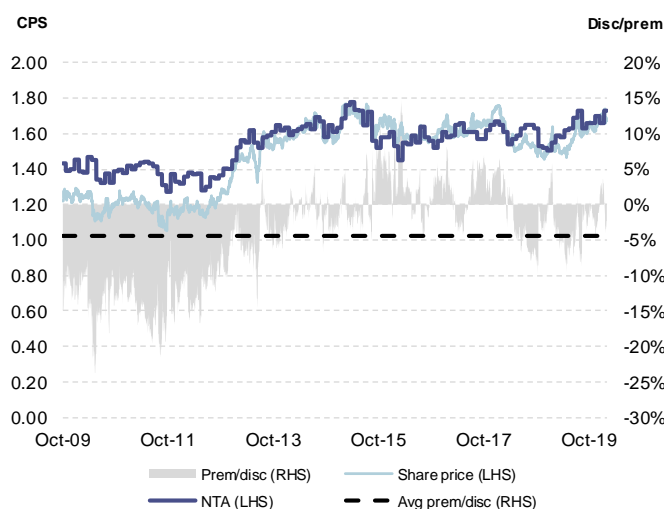
Plato Income Maximiser – PL8



AMCIL – AMH



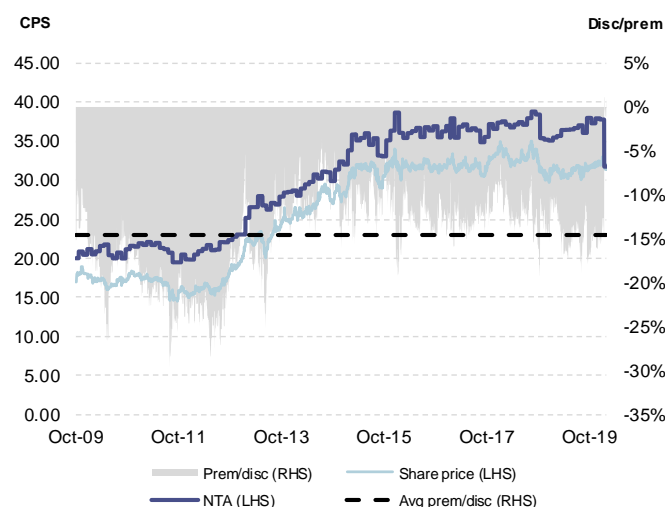
BKI Inv Co – BKI



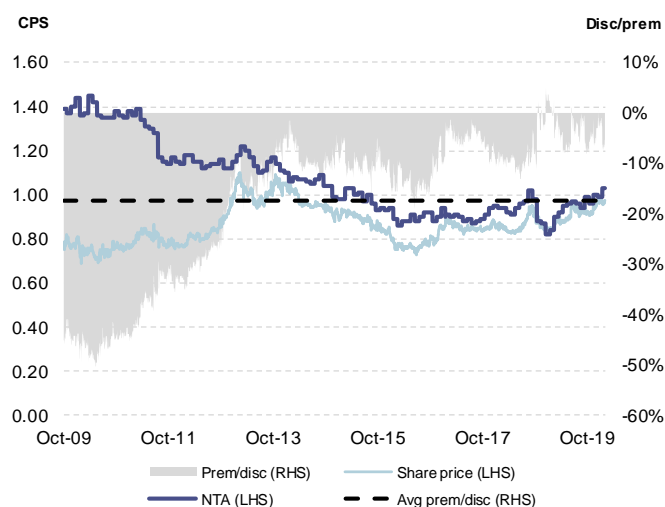
Source: IRESS, company data



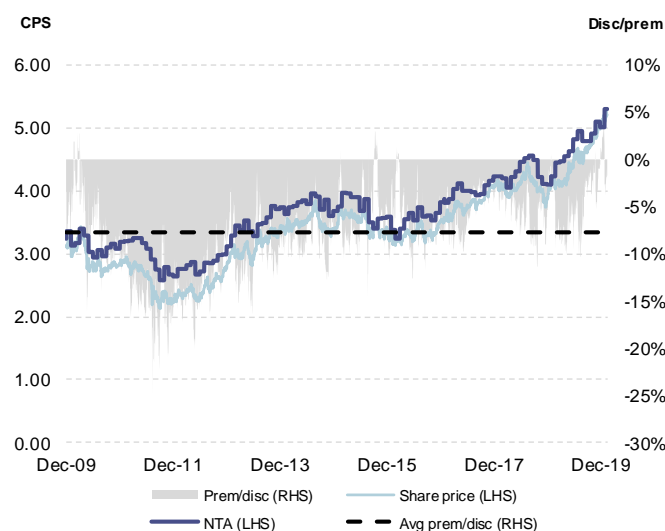
Carlton Inv – CIN



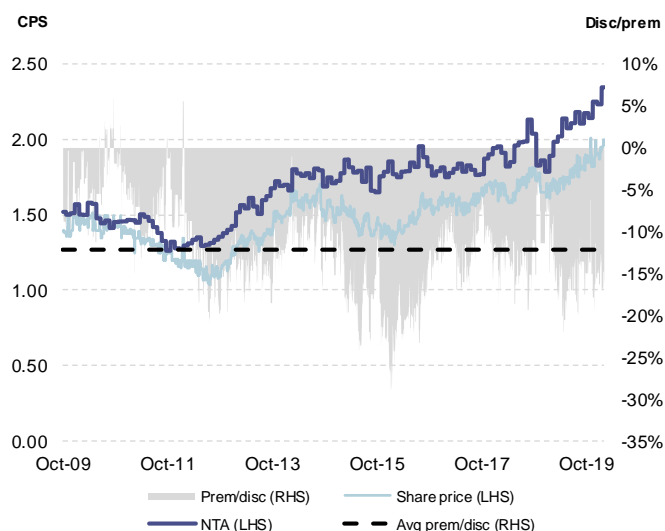
Clime Capital – CAM



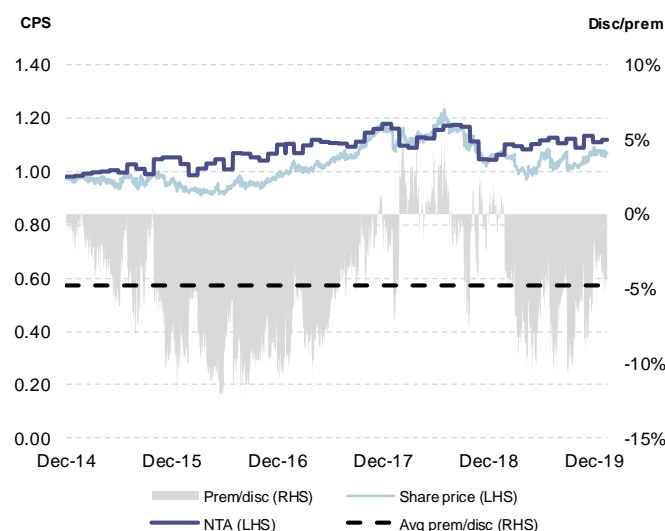
Diversified United Inv – DUI



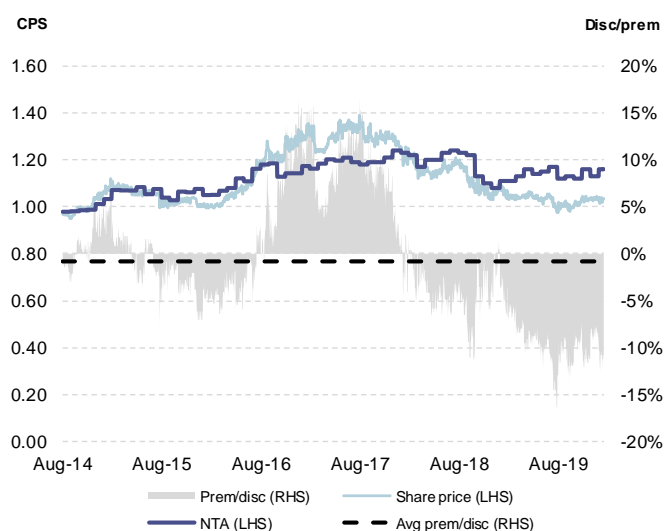
Flagship Inv - FSI



Perpetual Inv Co – PIC



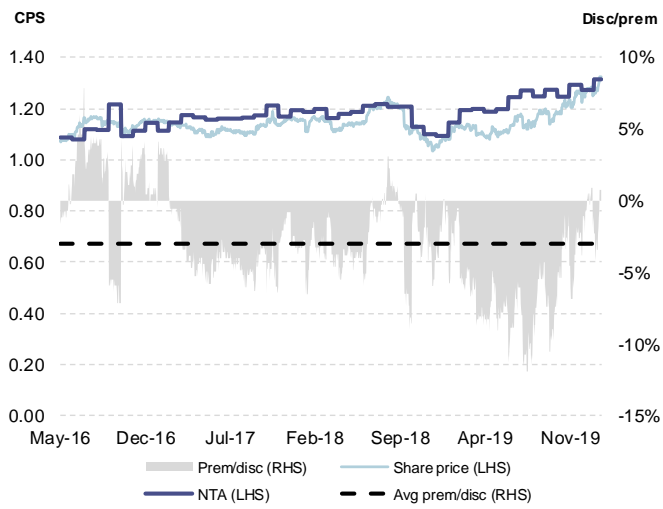
QV Equities – QVE



Source: IRESS, company data

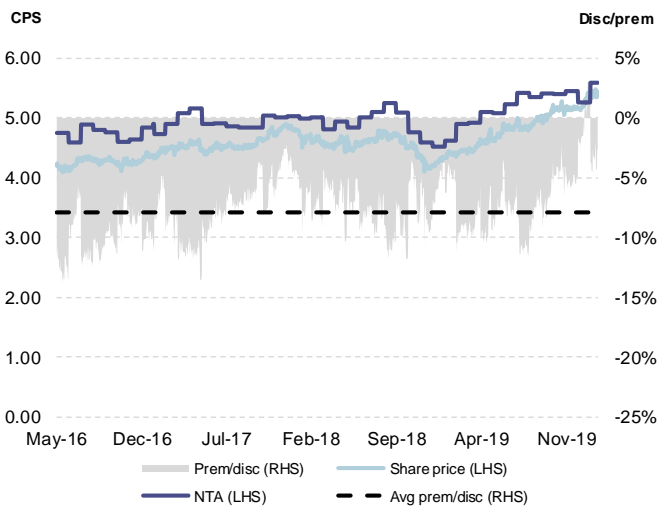


WAM Leaders – WLE



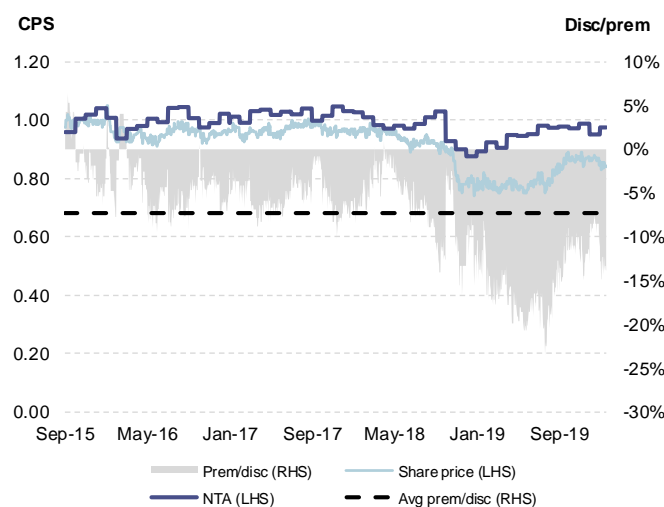
Source: IRESS, company data

Whitefield – WHF

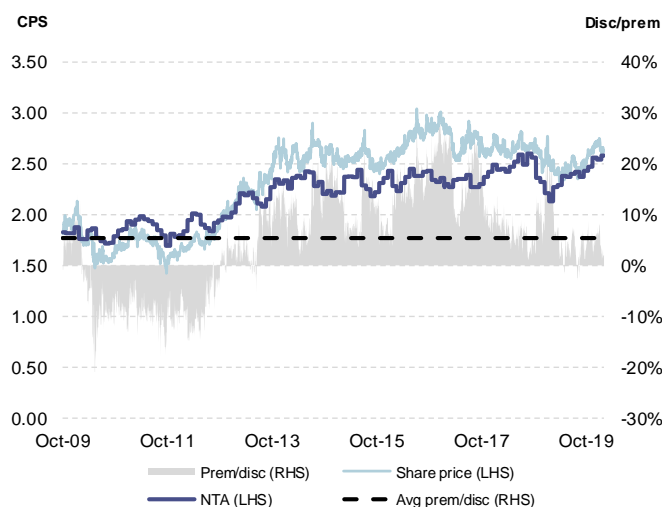


Domestic LICs: Medium/small cap-focused

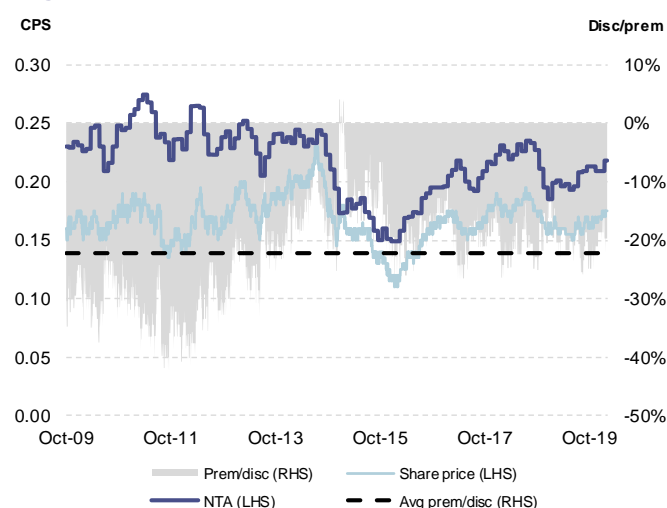
Contango Income Generator – CIE



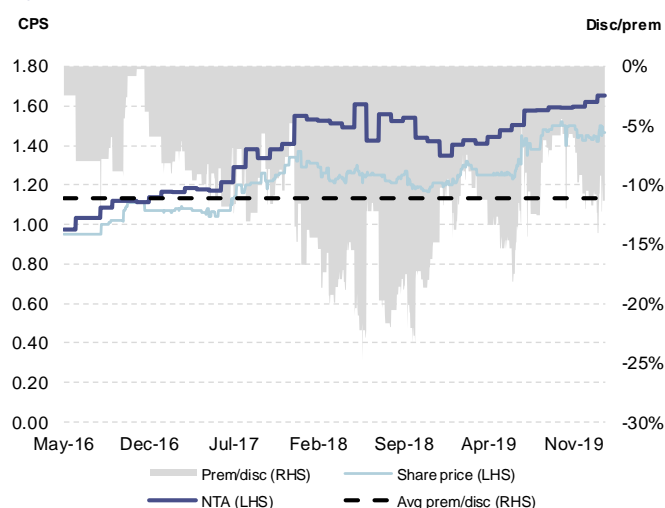
Mirrabooka Inv – MIR



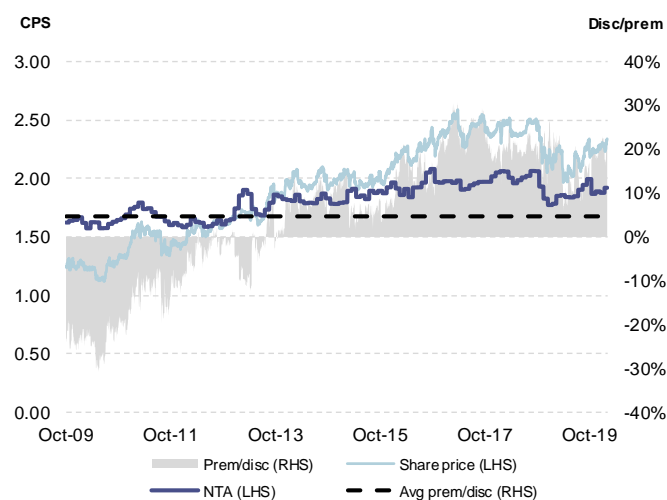
Ozgrowth – OZG



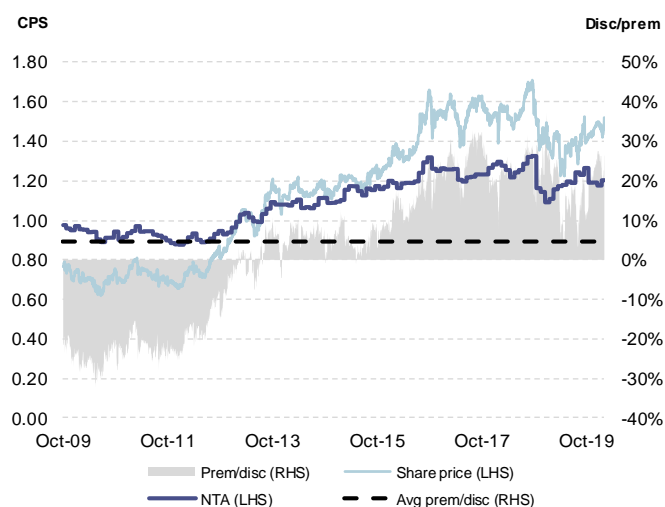
Ryder Capital – RYD



WAM Capital – WAM



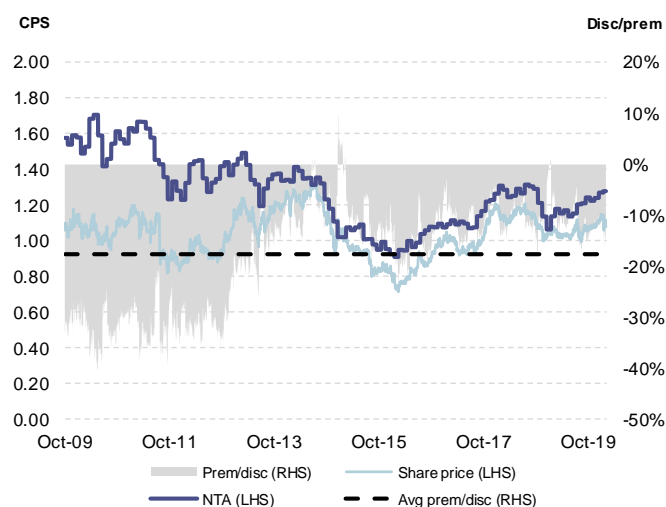
WAM Research – WAX



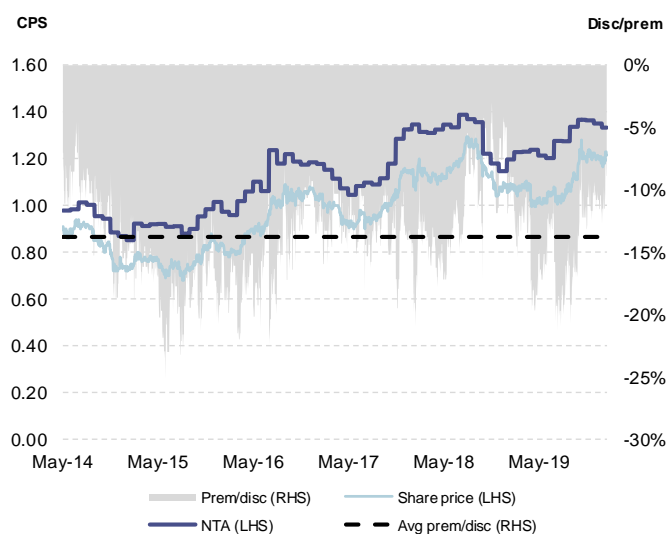
Source: IRESS, company data



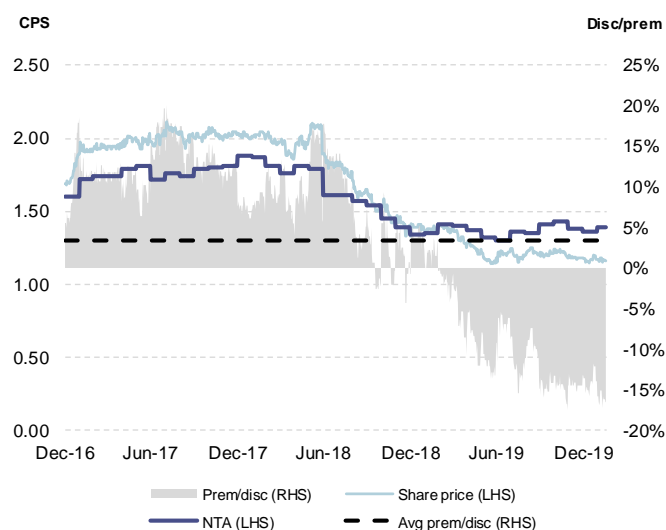
Westoz Inv Co – WIC



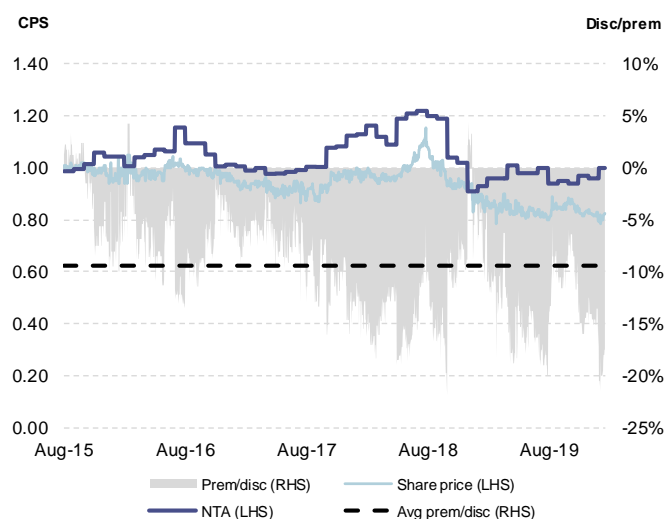
Acorn Capital Inv Fund – ACQ



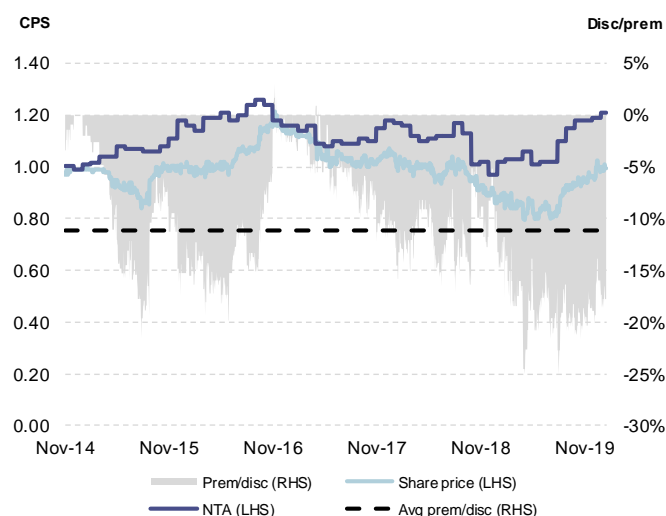
Forager Australian Shares Fund – FOR



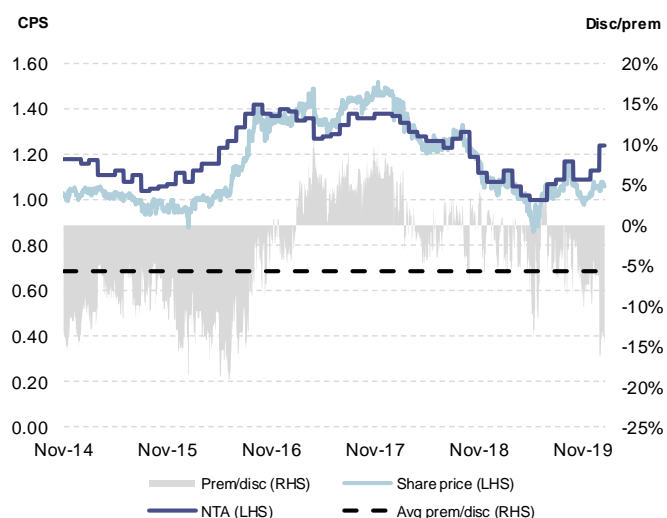
Glennon Small Cos – GC1



NAOS Ex-50 Opportunities Co – NAC



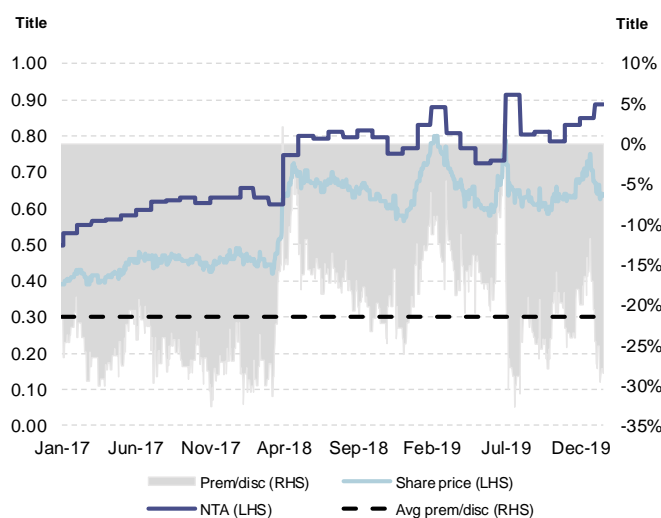
NAOS Emerging Opps Co – NCC



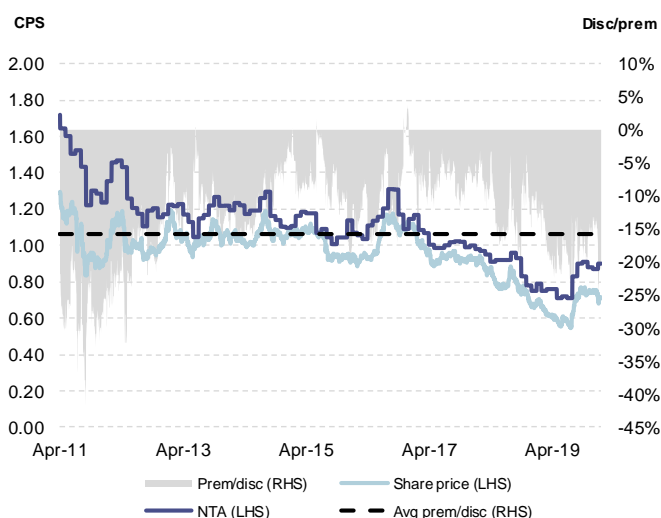
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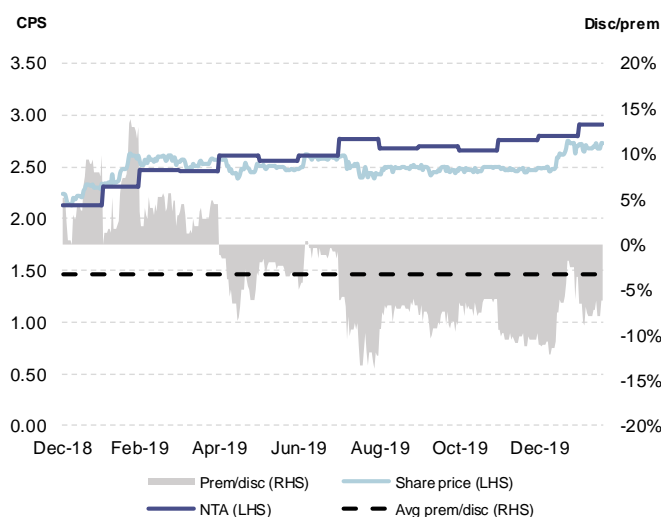
NGE Capital – NGE



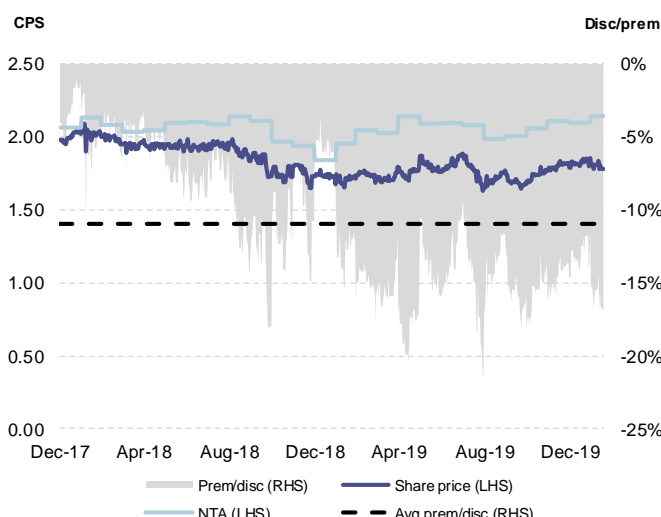
NAOS Small Cap Opportunities – NSC



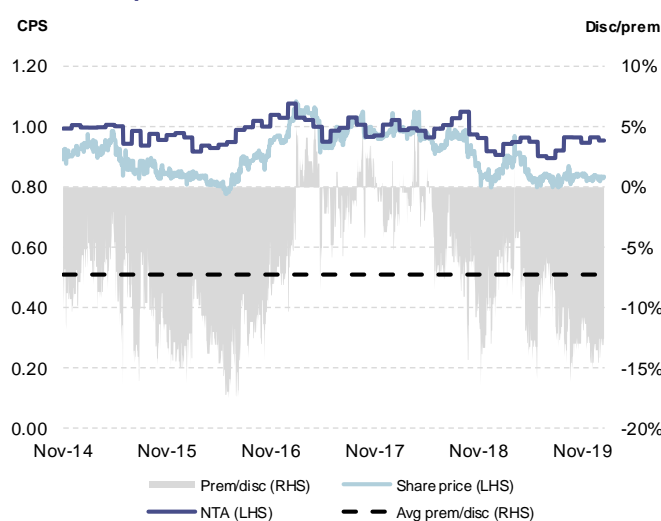
Ophir High Conviction Fund – OPH



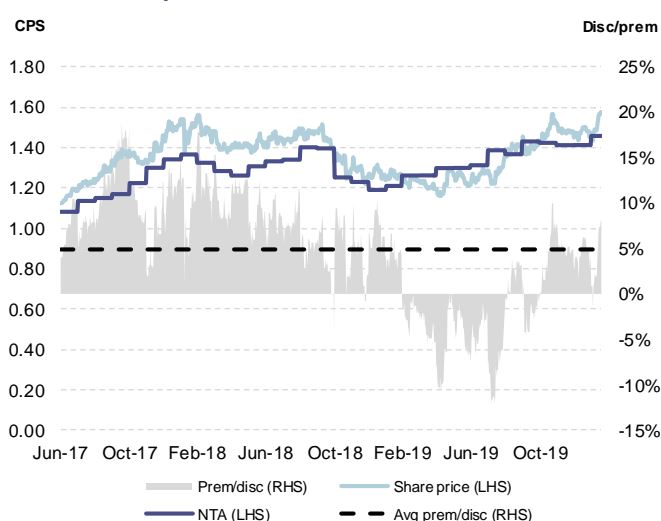
Sphera Emerging Companies – SEC



Sandon Capital Inv – SNC



WAM Microcap – WMI

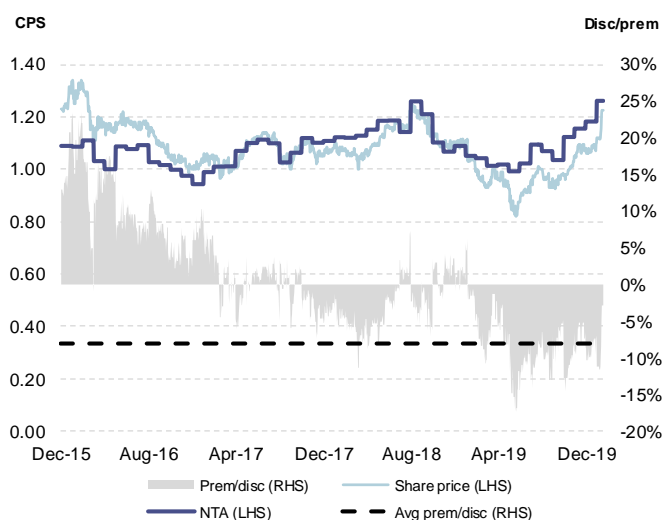


Source: IRESS, company data

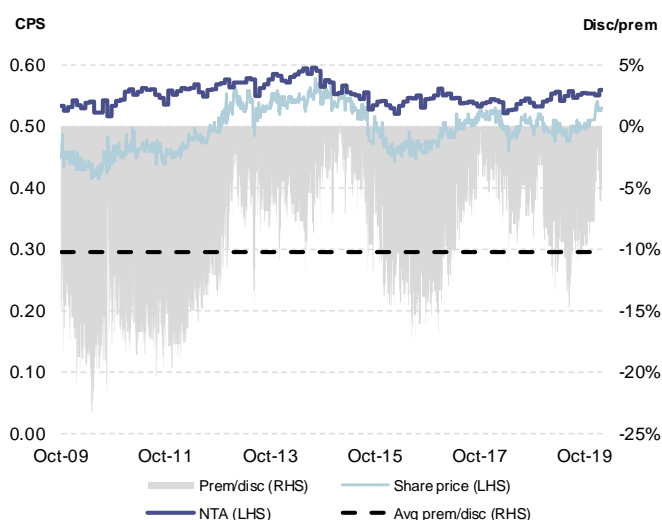


Absolute-focused LICs

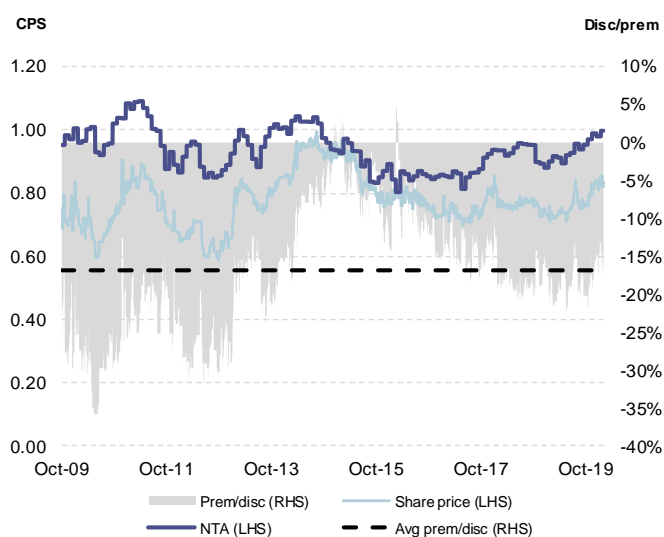
Absolute Equity Performance Fund – AEG



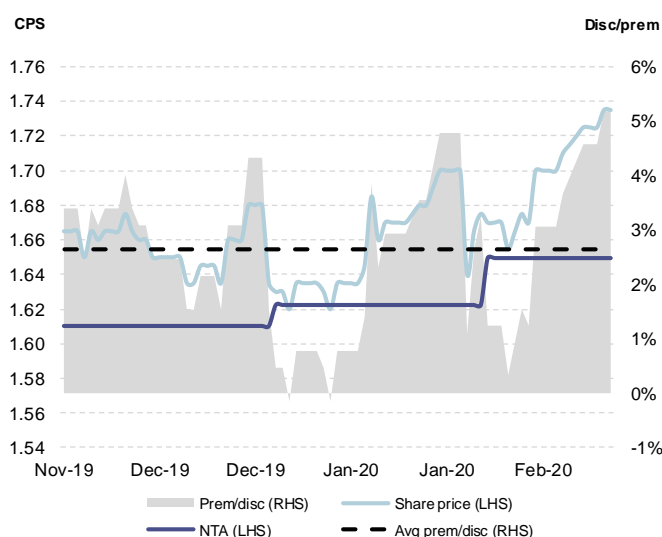
Ironbark Capital – IBC



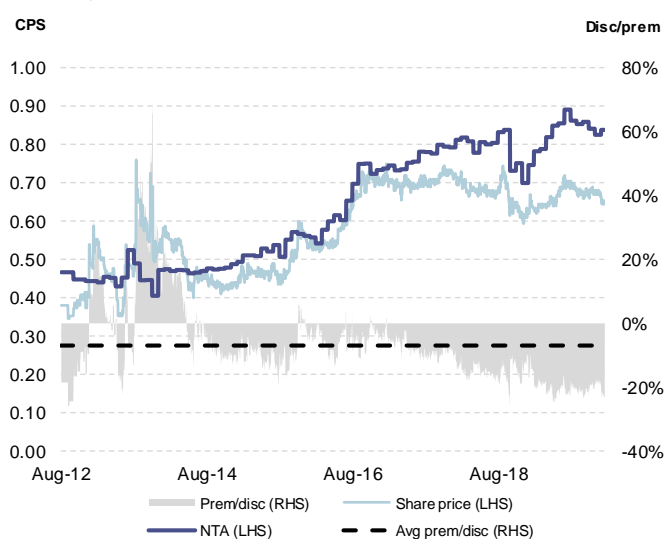
Katana Capital – KAT



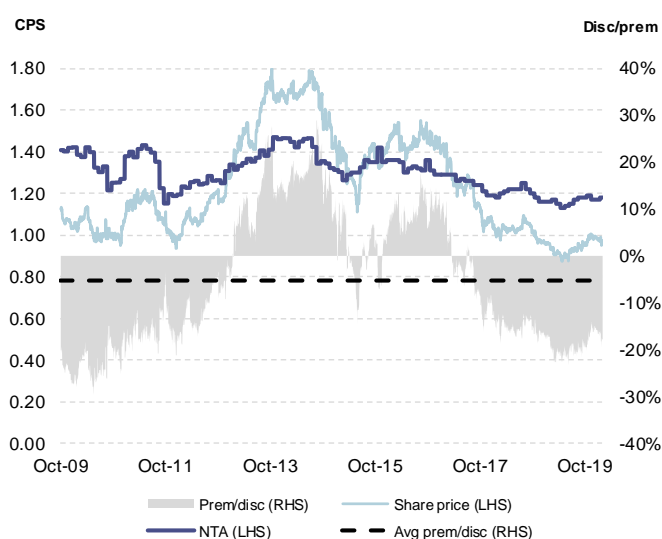
Magellan High Conviction Trust – MHH



Thorney Opps – TOP



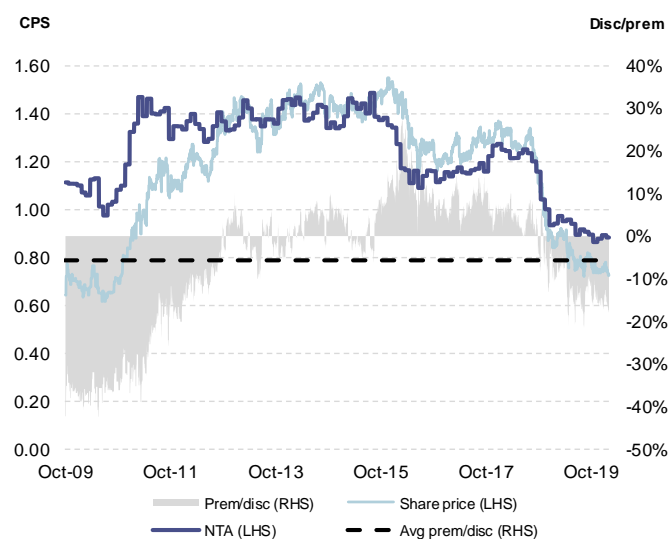
Aust Leaders Fund – ALF



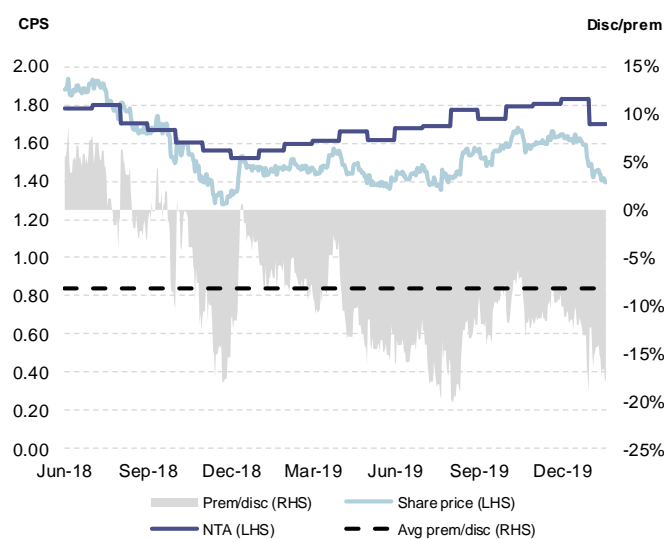
Source: IRESS, company data



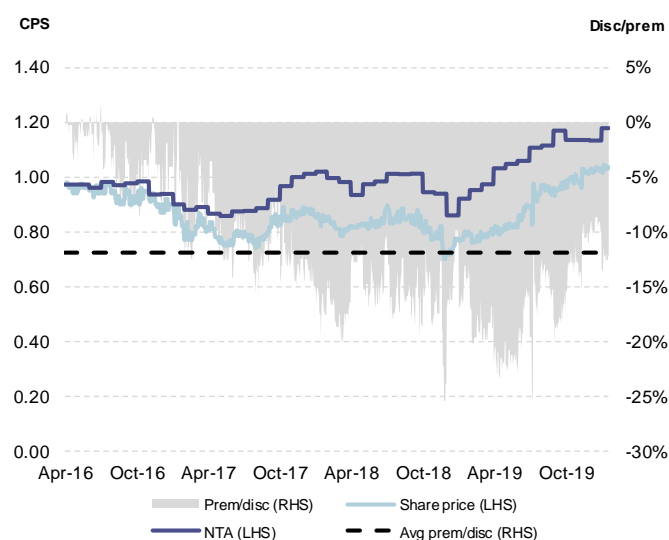
Cadence Capital – CDM



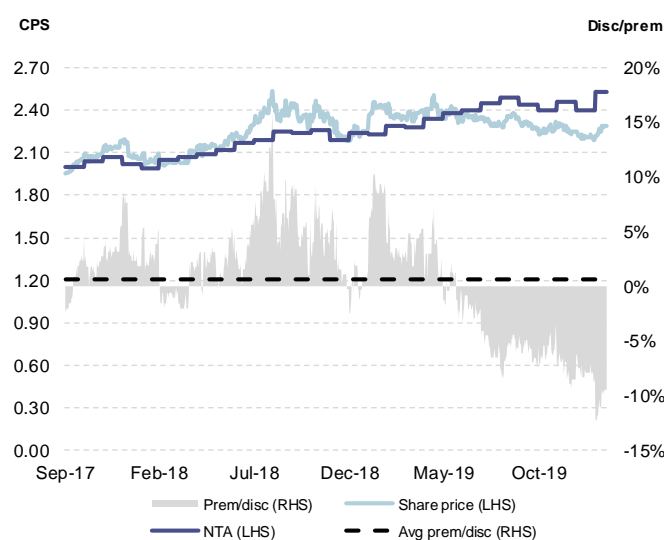
L1 Long Short Fund – LSF



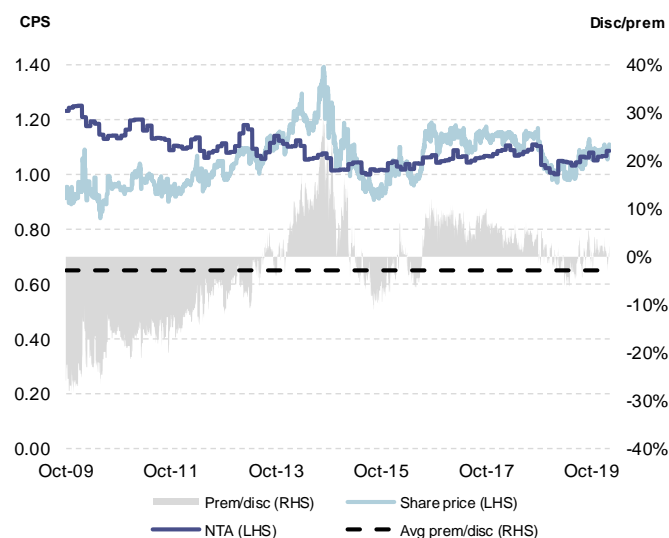
Monash Absolute Investment Co – MA1



VGI Partners Global Investments – VG1



WAM Active – WAA

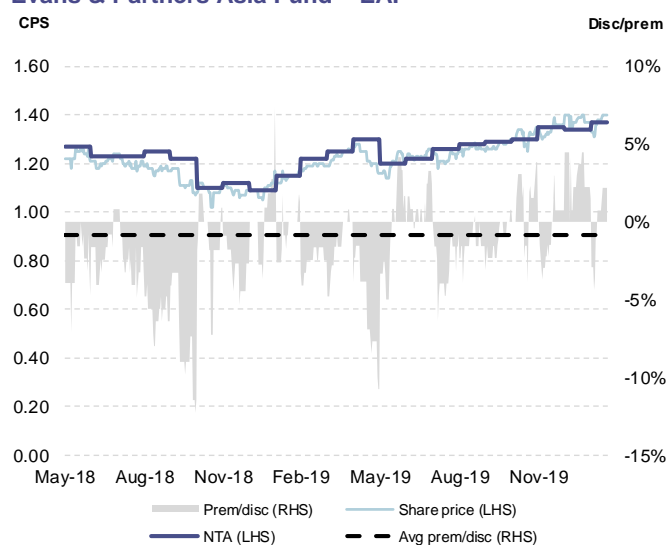


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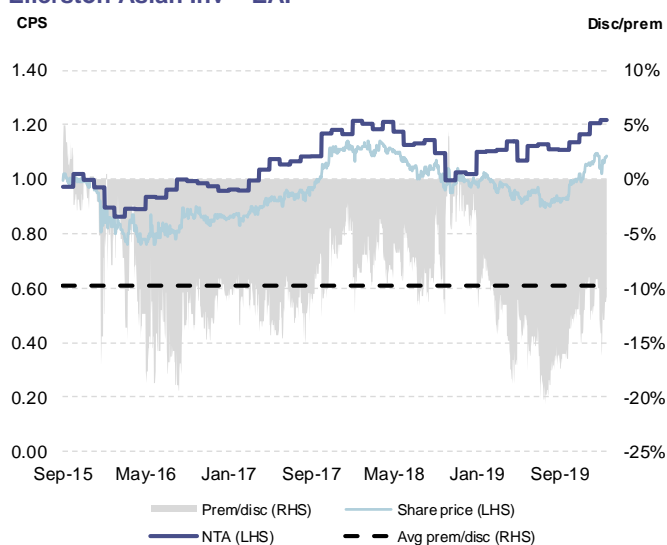


International-focused LICs

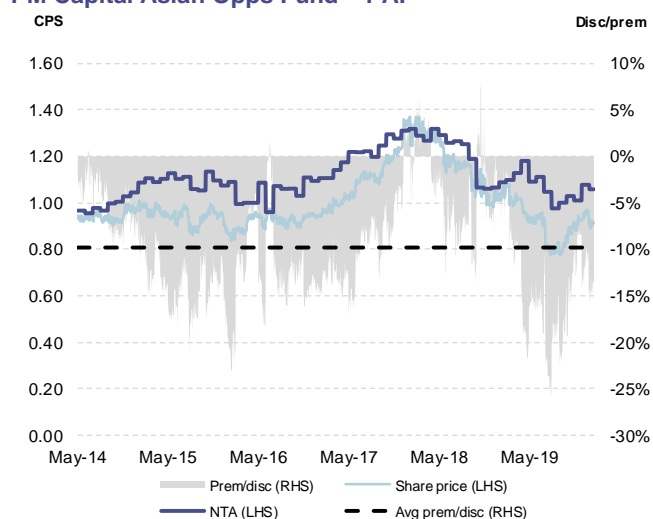
Evans & Partners Asia Fund – EAF



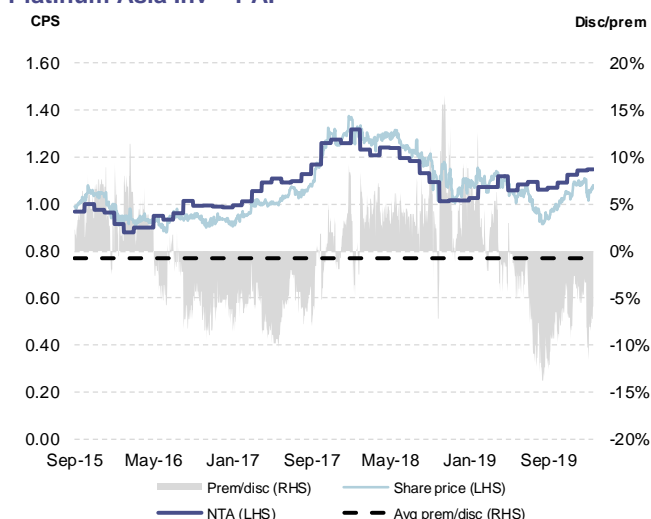
Ellerston Asian Inv – EAI



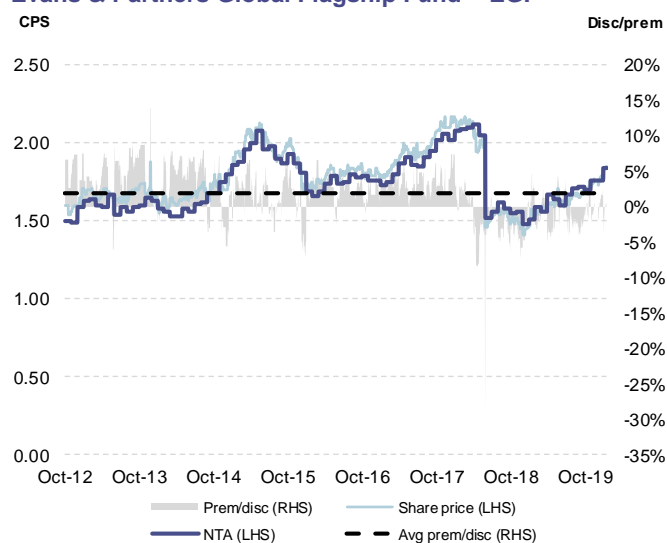
PM Capital Asian Opps Fund – PAF



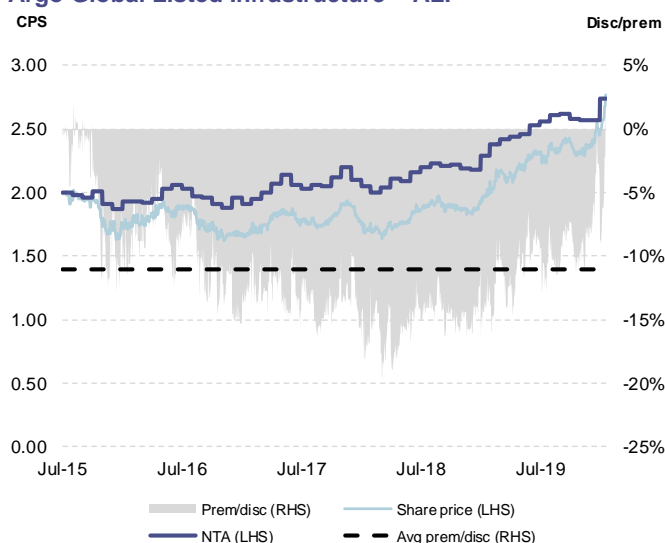
Platinum Asia Inv – PAI



Evans & Partners Global Flagship Fund – EGF



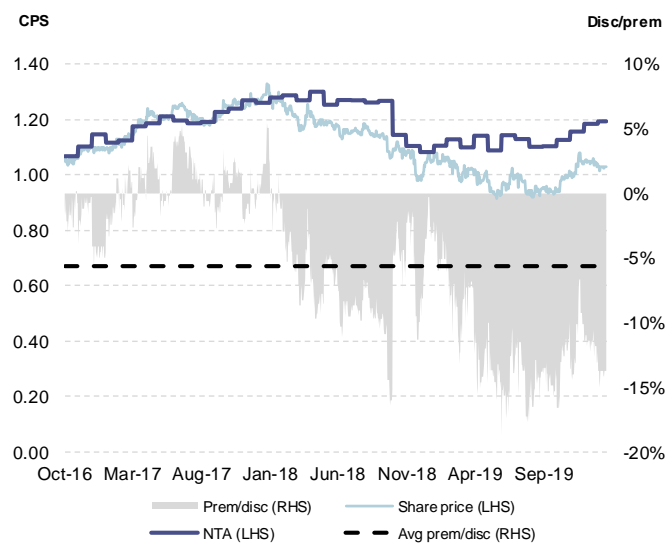
Argo Global Listed Infrastructure – ALI



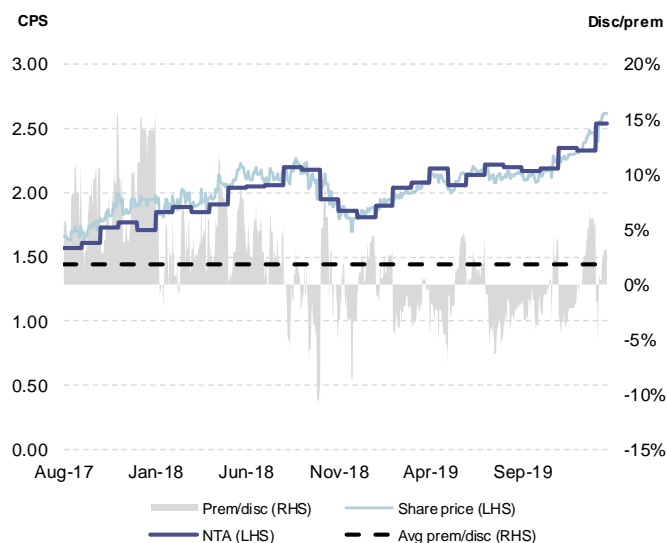
Source: IRESS, company data



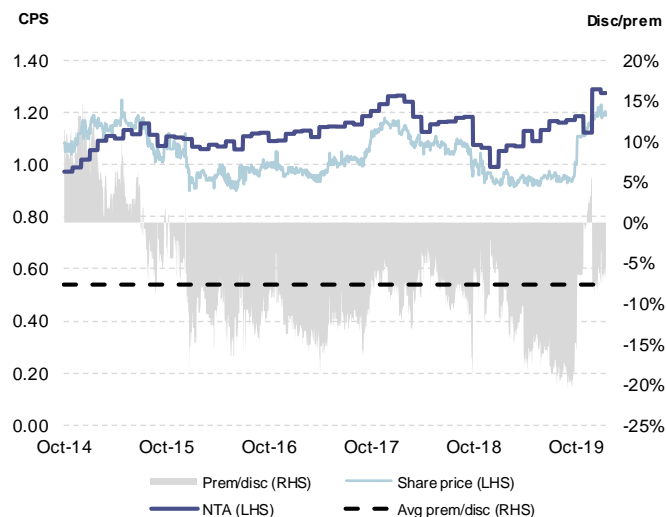
Antipodes Global Investment Company – APL



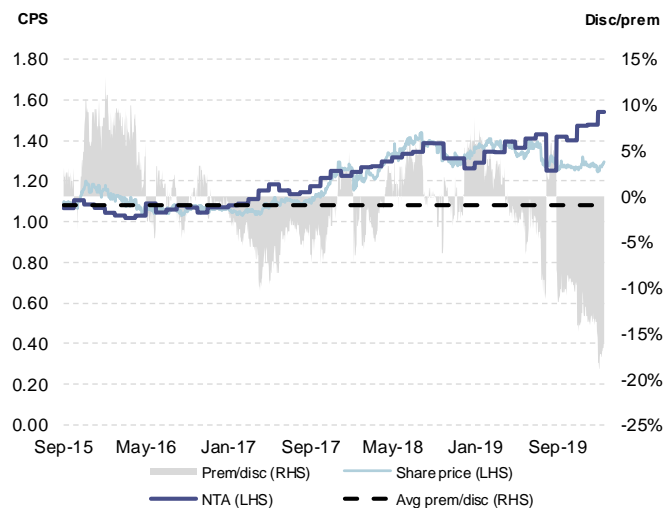
Evans & Partners Global Disruption Fund – EGD



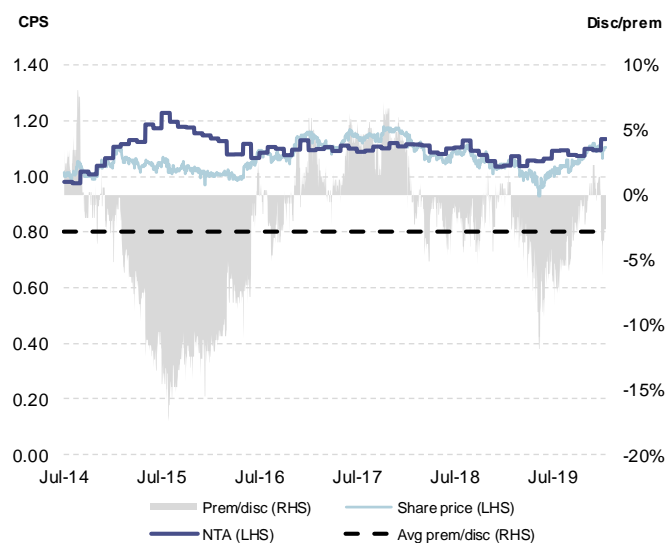
Ellerston Global Inv – EGI



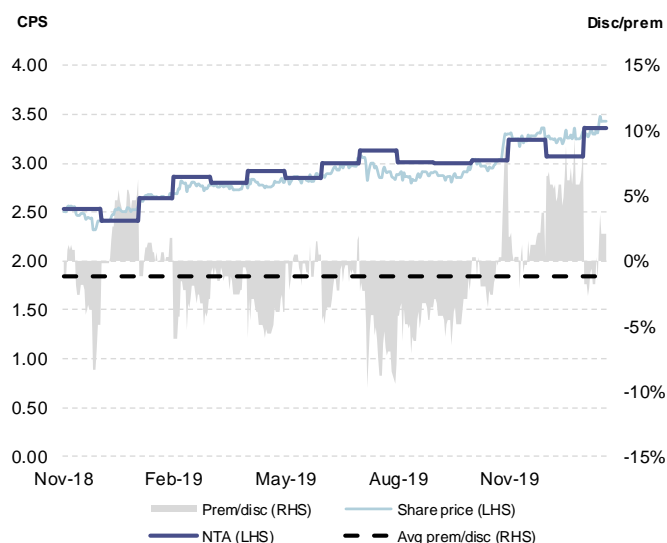
Future Generation Global Inv Co – FGG



Global Value Fund – GVF



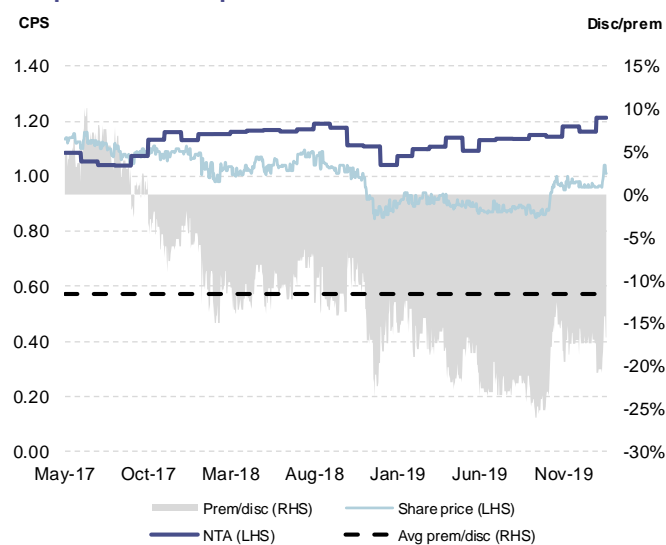
Hearts & Minds Investments – HM1



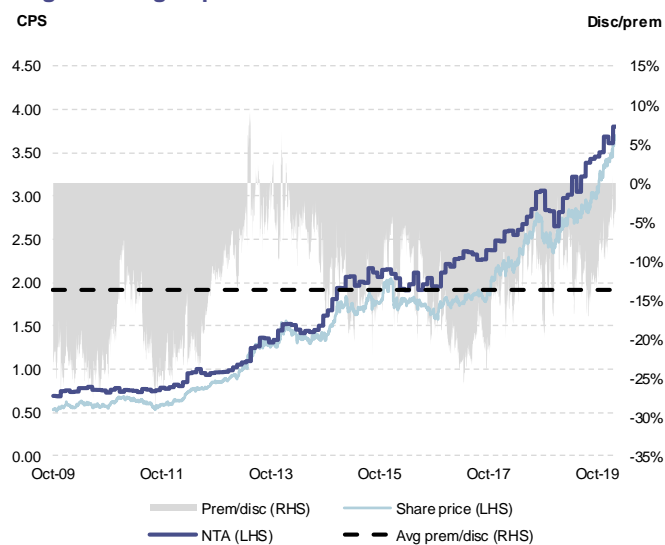
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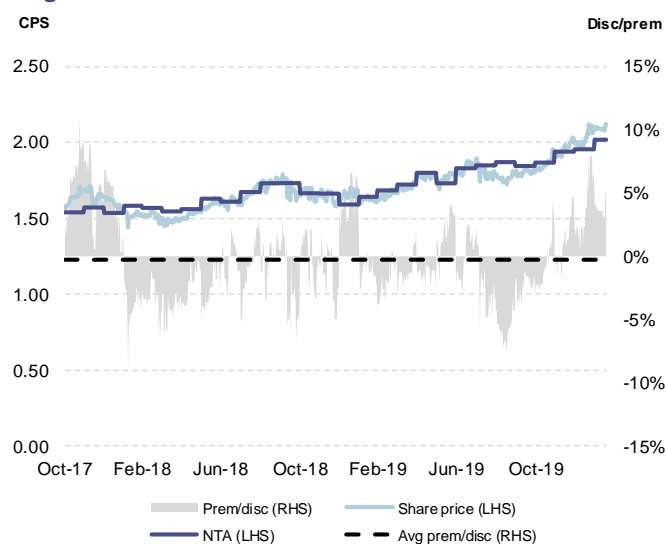
Morphic Ethical Equities Fund – MEC



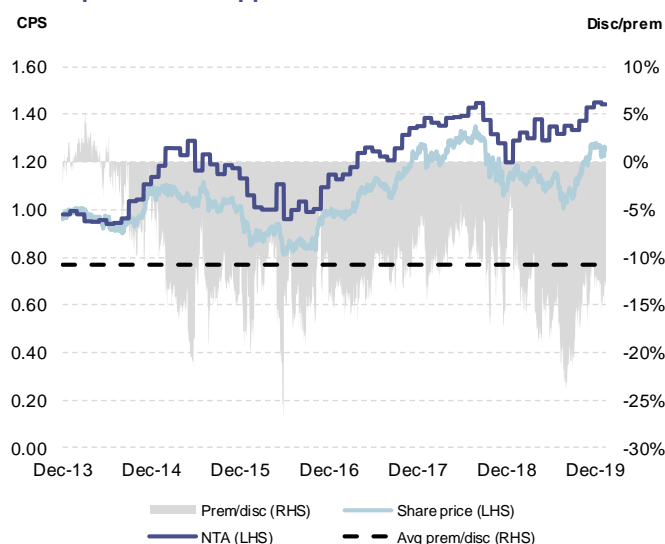
Magellan Flagship Fund – MFF



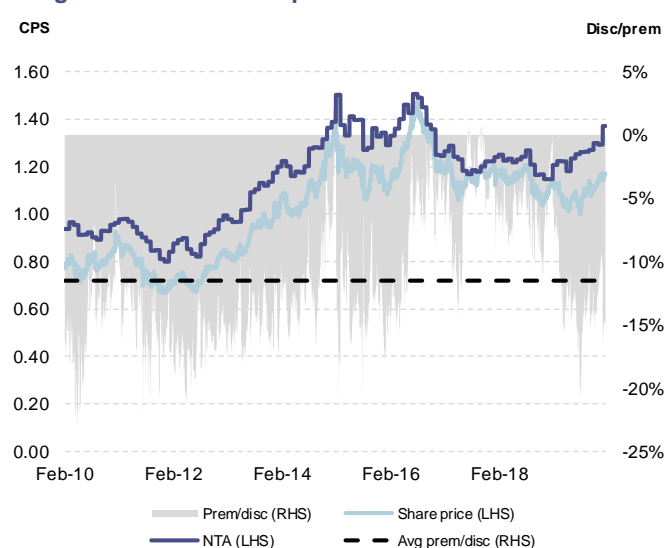
Magellan Global Trust – MGG



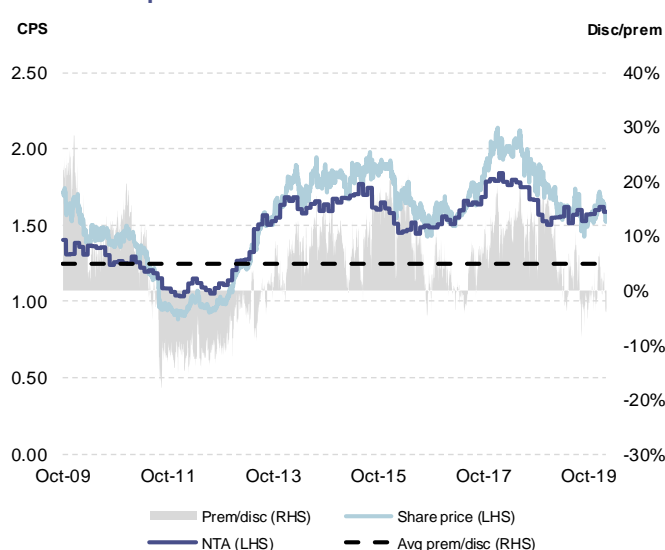
PM Capital Global Opps Fund – PGF



Pengana International Equities – PIA



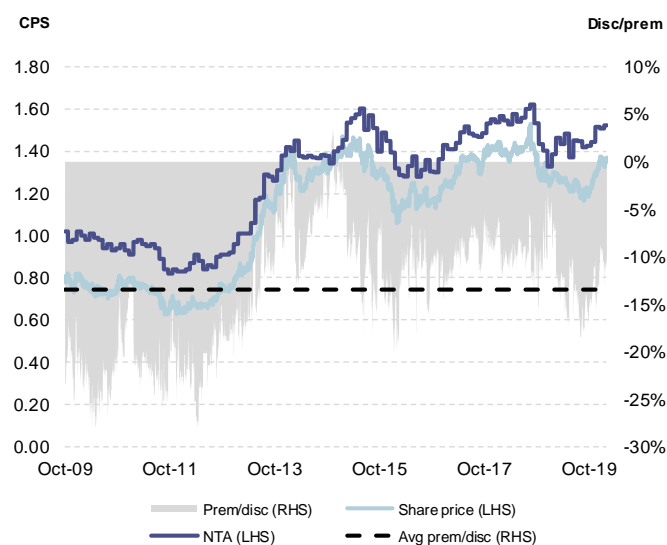
Platinum Capital – PMC



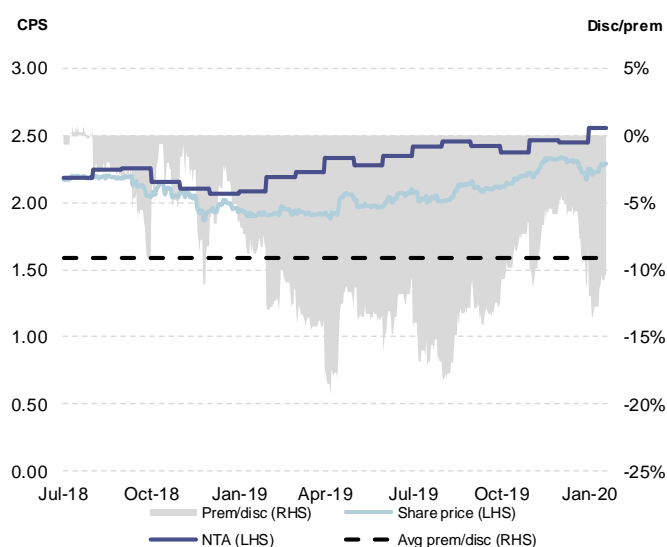
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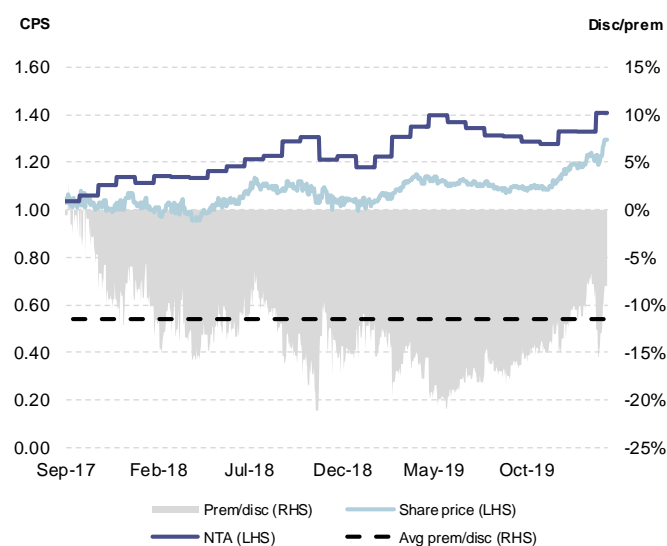
Templeton Global Growth – TGG



WAM Global – WGB



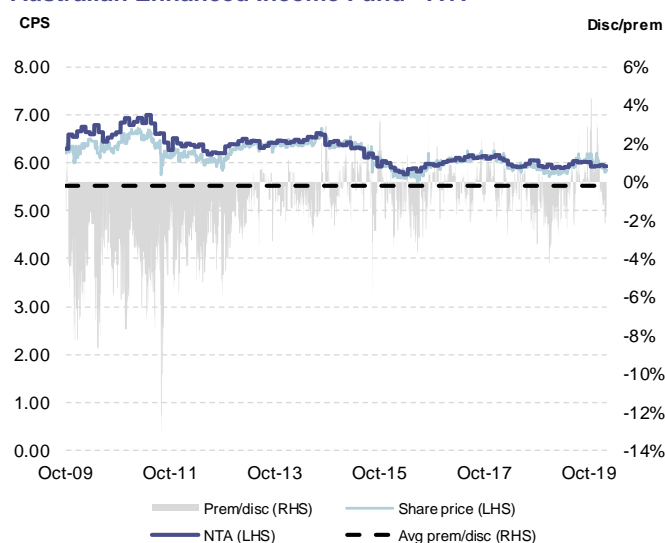
WCM Global Growth – WQG



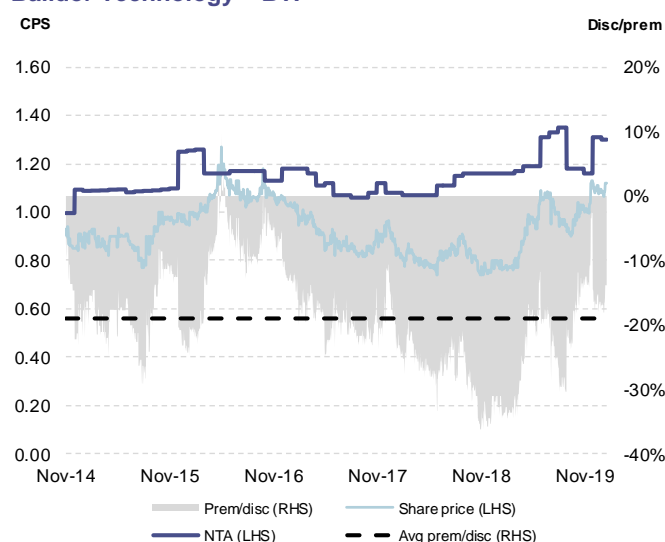
Source: IRESS, company data

Specialist-focused LICs

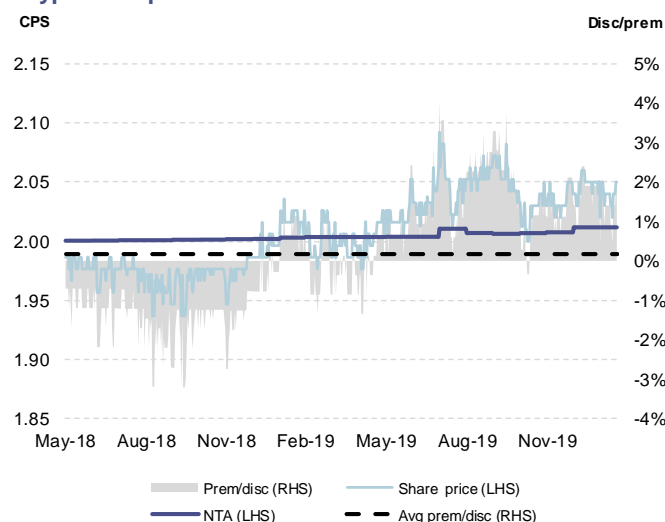
Australian Enhanced Income Fund - AYF



Balidar Technology – BTI



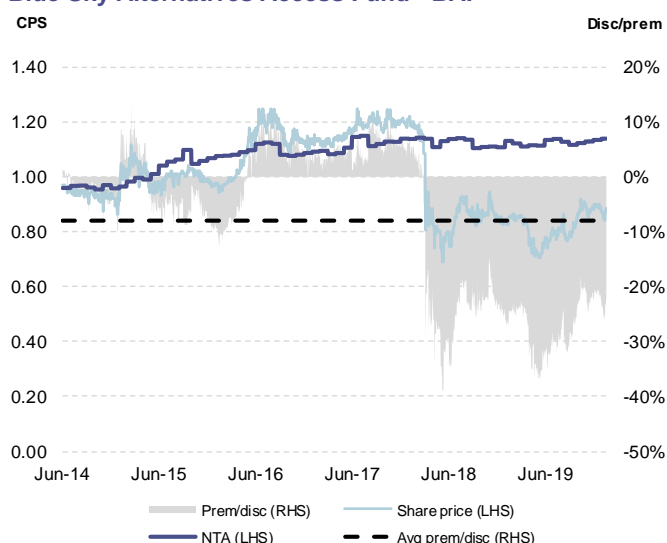
Gryphon Capital – GCI



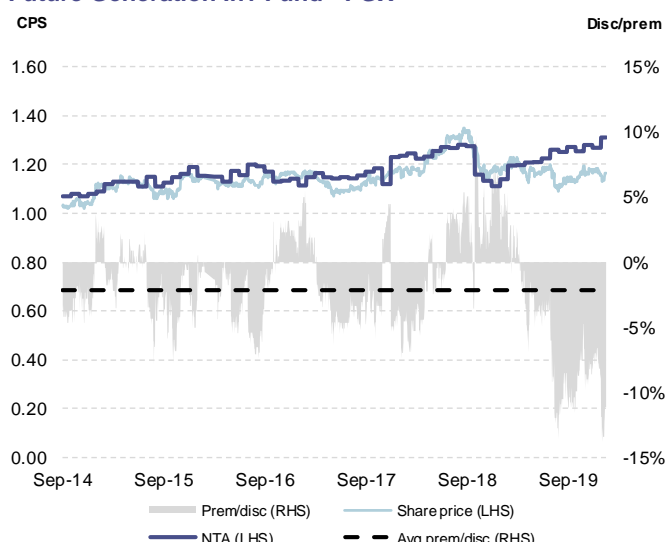
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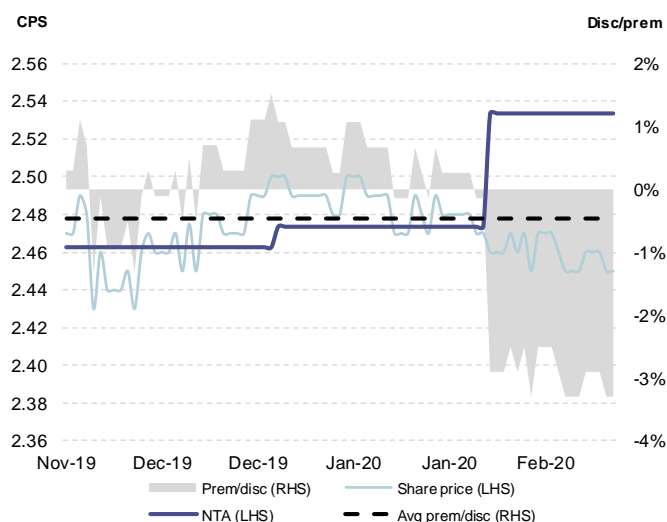
Blue Sky Alternatives Access Fund - BAF



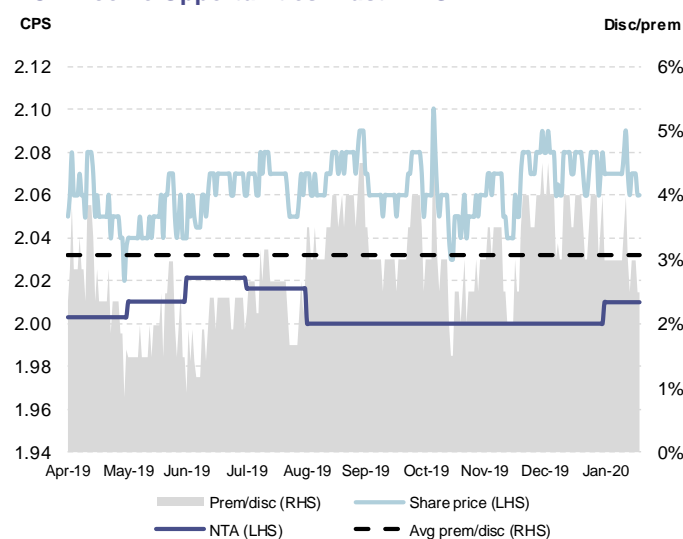
Future Generation Inv Fund - FGX



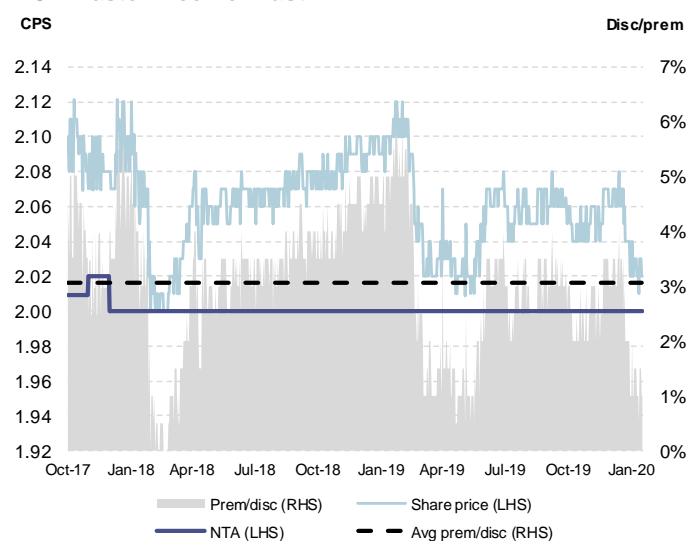
KKR Credit Income Fund – KKC



MCP Income Opportunities Trust – MOT



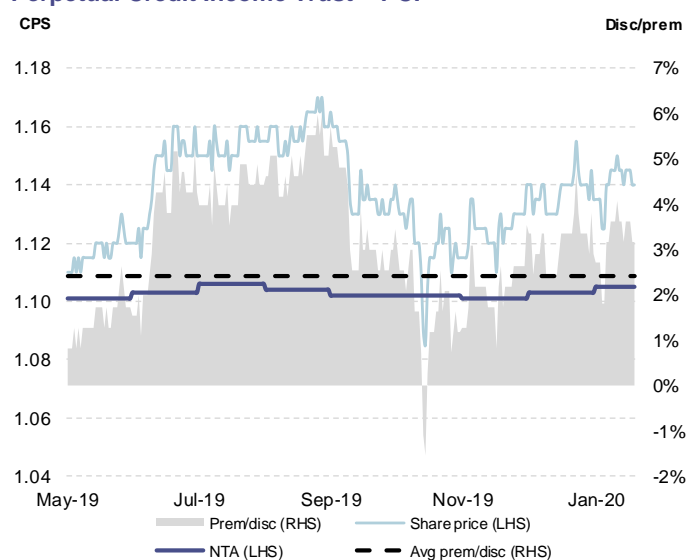
MCP Master Income Trust – MXT



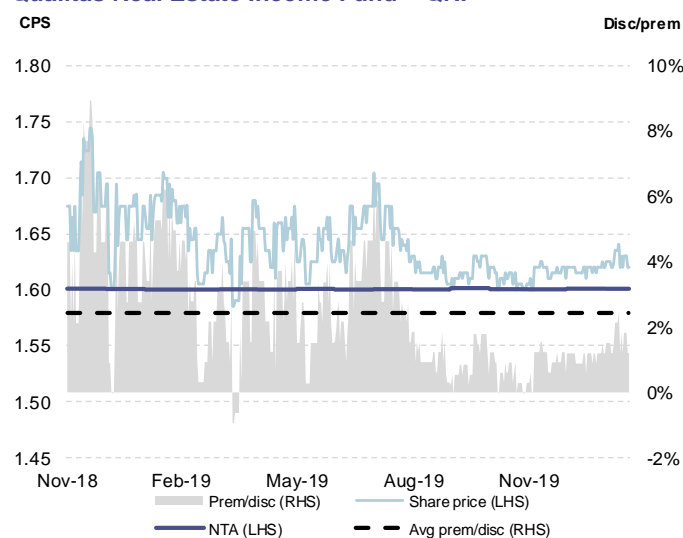
NB Global Corporate Income Trust – NBI



Perpetual Credit Income Trust – PCI



Qualitas Real Estate Income Fund – QRI



Source: IRESS, company data

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