

# Listed Investment Companies (LICs)

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### **Disclosure**

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

#### **Sector Report**

### Monthly LIC update - top picks

This report contains a LIC sector update and performance review of our coverage list for the month of May 2020. The table on page two provides an update of the overall sector, as at 30 June 2020, with our estimated current NTAs derived from our model portfolios for the LICs.

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

Traditional LICs: The All Ordinaries Accumulation Index (XAOAI) was up 5.0% for the month of May. On average, traditional LICs, on a Net Tangible Asset (NTA) basis, underperformed the index by 1.3% during this period. Australian equities continued to rally, following April's strong performance, as fiscal and monetary stimulus along with the reopening of Australian businesses following success in managing the COVID-19 outbreak boosted market sentiment. On a total shareholder return (TSR) basis, traditional LICs in our coverage universe underperformed the XAOAI by 1.9% in May 2020. Our current top picks are Australian Foundation Investment Company (AFI) and Milton Corporation (MLT). AFI is currently trading at an estimated 1.5% premium to NTA, while MLT is trading an estimated 5.0% discount to NTA. We believe these LICs are positioned to benefit from the "dividend run-up" into the FY20 year end.

**Large capitalisation:** Top pick Perpetual Equity Investment Company (PIC) had a strong underlying performance during the month, returning 8.2% on an NTA basis. As at 31 May, PIC had outperformed its benchmark across 1, 3 and 5-year time horizons. PIC is currently trading at an estimated 12.8% discount to NTA. Our value top pick L1 Long Short Fund (LSF) also had a strong NTA performance during the month, returning 11% on an NTA basis. LSF is currently trading at an estimated 26.7% discount to NTA.

Small capitalisation and specialist: Our small cap top pick, Acorn Capital (ACQ), was trading at a 21.2% discount to NTA as at 31 May. ACQ offers investors a unique exposure to microcap (outside the top 250 by market cap) and unlisted investments (34% of the portfolio as at 31 May). ACQ has also outperformed the Small Ordinaries index over 1, 3 and 5-year time horizons. ACQ, despite investing in microcap companies, intends to pay out a dividend yield (post-tax NTA) of at least 5%. Our second small cap top pick is WAM Microcap (WMI), which was trading at a 2.1% discount to NTA as at 31 May 2020. Hearts and Minds (HM1), which is trading at an estimated 4.4% discount to NTA, is our specialist top pick.

International: Overseas markets also continued to move higher in May, with the MSCI World Index up 4.9%. On an AUD adjusted basis, the index rose 3.0%, with the AUD appreciating 2.4% relative to the USD in May. Top pick Magellan Global Trust (MGG) is trading at an estimated 3.7% discount, a slightly larger discount compared to its one-year average of 2.3%. MGG's largest regional exposure is the US (41%) and its largest sector exposure is Internet/Ecommerce (23%). Platinum Asia Investments Limited (PAI), trading at an estimated 13.5% discount to NTA, is trading at a larger discount than its three-year average discount of 1.7%. PAI has a 58.7% exposure to the greater China region (down from 71.9% in April) and 12.6% exposure to Korea.

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## **Sector Update**

### EL&C BAILLIEU - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 30 June 2														
Traditional LICs	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Jun 1	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Foundat.	AFI	6.09	7371.1	24.0	3.9%	5.6%	0.3%	6.00	1.5%	5.77	5.2%	1.7%	1.3%	0.13%
Argo Investments	ARG	7.19	5178.1	33.0	4.6%	6.6%	-3.5%	7.37	-2.4%	7.10	4.9%	0.6%	0.5%	0.16%
Australian United In	AUI	8.05	1003.2	36.0	4.5%	6.4%	1.3%	8.62	-6.6%	8.34	-4.7%	-4.3%	-4.4%	0.10%
BKI Investment Ltd	BKI	1.39	1018.7	8.3	6.0%	8.6%	-3.8%	1.47	-6.1%	1.44	-0.3%	-1.9%	-0.9%	0.17%
Djerriwarrh	DJW	2.55	571.8	18.8	7.4%	10.5%	0.0%	2.70	-5.4%	2.64	-3.4%	5.1%	5.9%	0.46%
Diversified United	DUI	4.23	896.3	15.5	3.7%	5.2%	-0.5%	4.46	-5.2%	4.34	-2.1%	-3.6%	-4.9%	0.13%
Milton Corporation	MLT	4.09	2745.7	19.4	4.7%	6.8%	0.2%	4.31	-5.0%	4.14	-1.4%	-3.1%	-2.2%	0.13%
Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Jun 1	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Australian Leaders	ALF	0.87	170.3	5.0	5.7%	6.4%	-0.6%	n.a	n.a	1.13	-22.6%	-19.3%	-15.3%	1.00%
Concentrated Leaders	CLF	1.07	63.6	6.0	5.6%	8.0%	-2.7%	n.a	n.a	1.19	-7.6%	-7.2%	-6.4%	0.75%
AMCIL Limited	AMH	0.94	260.4	3.5	3.7%	5.3%	5.1%	0.99	-5.9%	0.97	-8.2%	-7.7%	-6.4%	0.65%
Clime Capital	CAM	0.79	89.2	5.1	6.4%	9.2%	1.9%	n.a	n.a	0.79	-2.5%	-1.6%	-3.6%	0.83%
Cadence Capital	CDM	0.61	185.9	4.0	6.6%	9.4%	1.7%	0.81*	-23.5%	0.80	-25.9%	-18.0%	-4.7%	1.00%
Contango Inc Gen Ltd	CIE	0.65	68.3	4.0	6.1%	8.4%	10.2%	0.79	-18.2%	0.77	-23.3%	-15.9%	-10.7%	0.95%
Carlton Investments	CIN	22.97	608.1	133.0	5.8%	8.3%	-6.2%	n.a	n.a	28.72	-14.7%	-15.5%	-13.4%	0.09%
Future Gen Ltd	FGX	0.95	379.5	5.0	5.3%	7.5%	-1.6%	n.a	n.a	1.13	-15.0%	-10.5%	-4.3%	0.00%
L1 Long Short Fnd Ltd	LSF	1.22	793.8	0.0	0.0%	0.0%	-5.4%	1.65*	-26.7%	1.67	-22.6%	-16.8%	na e 79/	1.25%
Mirrabooka Invest.	MIR	2.33	376.5	10.0	4.3%	6.1%	2.2%	2.41	-3.3%	2.34	-2.6%	1.7%	6.7%	0.65%
Ophir High Conviction	OPH	2.67	534.0	0.0	0.0%	0.0%	7.7%	2.86*	-6.3%	2.81	-11.7%	-9.0%	na	1.23%
Perpetual Equity Ltd	PIC	0.90	313.0	6.6	7.3%	10.5%	-2.7%	1.04*	-12.8%	1.07	-13.1%	-7.5%	-3.6%	1.00%
Plato Income Max.	PL8	0.99	424.1	5.7	5.7%	8.2%	0.9%	0.96*	4.5%	0.94	5.2%	5.5%	1.5%	0.80%
Qv Equities Limited	QVE	0.80	213.3	4.4	5.5%	7.9%	-0.6%	0.94*	-16.5%	0.94	-14.9%	-11.2%	-3.9%	0.90%
WAM Capital Limited	WAM	1.82	1320.3	15.5	8.5%	12.2%	-5.7%	n.a	n.a	1.64	17.6%	16.1%	19.1%	1.00%
WAM Leaders Limited	WLE	1.06	830.0	6.3	5.9%	8.5%	-2.3%	n.a	n.a	1.17	-8.1%	-6.1%	-4.5%	1.00%
Whitefield Ltd	WHF	4.46	413.7	20.5	4.6%	6.6%	-5.1%	4.70	-5.1%	4.53	3.8%	-3.9%	-6.2%	0.25%
Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since Jun 1	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	0.90	48.3	7.3	8.1%	11.5%	1.7%	n.a	n.a	1.12	-21.2%	-14.3%	-12.7%	0.95%
	ECP	1.10	20.1	4.0	3.6%	5.2%	6.8%	1.37	-20.0%	1.38	-21.2%	-24.0%	-21.0%	1.00%
ECP Emerging Growth														
Naos Small Cap Opp	NSC	0.45	71.5	3.5	7.8%	11.1%	-13.5%	n.a	n.a	0.66	-19.7%	-21.1%	-14.7%	1.25%
Forager Aust. Shares	FOR	0.87	98.9	1.0	1.1%	1.1%	-4.8%	1.01*	-16.3%	1.06	-12.7%	-13.2%	1.1%	1.00%
Glennon SML Co Ltd	GC1	0.68	29.9	3.0	4.4%	6.3%	2.3%	n.a	n.a	0.85	-21.8%	-16.5%	-13.5%	1.00%
Naos Emerg Opp	NCC	0.80	49.1	7.3	9.1%	13.0%	0.0%	n.a	n.a	0.89	-10.7%	-8.4%	-1.7%	1.25%
NGE Capital	NGE	0.46	17.1	0.0	0.0%	0.0%	-4.2%	n.a	n.a	0.61	-21.7%	-22.9%	-21.4%	1.90%
Ozgrowth Limited	OZG	0.17	60.0	0.6	3.2%	4.6%	6.3%	0.20*	-19.1%	0.20	-20.4%	-21.5%	-20.0%	1.00%
Ryder Capital	RYD	1.33	77.9	5.0	3.8%	5.4%	6.0%	n.a	n.a	1.61	-22.4%	-13.8%	-14.5%	1.25%
Nyder Capital									00.00/	1.70	-24.0%	-16.6%		1.00%
Spheria Emerging Co	SEC	1.29	80.6	7.0	5.4%	7.8%	-3.4%	1.73*	-23.2%	1.76	24.070	-10.0%	na	1.00%
		1.29 1.32	80.6 255.5	7.0 9.8	5.4% 7.4%	7.8% 10.6%	-3.4% -4.0%	1.73* n.a	-23.2% n.a	1.03	33.4%	21.7%	na 22.9%	1.00%
Spheria Emerging Co	SEC													
Spheria Emerging Co WAM Research Ltd	SEC WAX	1.32	255.5	9.8	7.4%	10.6%	-4.0%	n.a	n.a	1.03	33.4%	21.7%	22.9%	1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd	SEC WAX WIC	1.32 0.92	255.5 122.6	9.8 6.0	7.4% 6.6%	10.6% 9.4%	-4.0% 2.8%	n.a 1.11*	n.a -18.7%	1.03 1.06	33.4% -16.1%	21.7% -12.9%	22.9% -10.9%	1.00% 1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd	SEC WAX WIC WMI	1.32 0.92 1.22 Share	255.5 122.6 173.1 Market Cap.	9.8 6.0 7.5 Trailing Dividend	7.4% 6.6% 6.1% Dividend	10.6% 9.4% 8.8% <b>Grossed</b>	-4.0% 2.8% -2.0% TSR since	n.a 1.11* n.a Current Est.	n.a -18.7% n.a Current Estimated	1.03 1.06 1.27	33.4% -16.1% -2.1% <b>May</b>	21.7% -12.9% -0.5%	22.9% -10.9% na 3 Yr Ave	1.00% 1.00% 1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd	SEC WAX WIC WMI	1.32 0.92 1.22 Share Price	255.5 122.6 173.1 Market Cap. (\$m)	9.8 6.0 7.5 Trailing Dividend (cents)	7.4% 6.6% 6.1% Dividend Yield	10.6% 9.4% 8.8% Grossed Up Yield	-4.0% 2.8% -2.0% TSR since Jun 1	n.a 1.11* n.a Current Est. NTA	n.a -18.7% n.a Current Estimated Disc/Prem	1.03 1.06 1.27 May NTA	33.4% -16.1% -2.1% May Disc/Prem	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem	22.9% -10.9% na 3 Yr Ave Disc/Prem	1.00% 1.00% 1.00% MER
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd International	SEC WAX WIC WMI	1.32 0.92 1.22 Share Price	255.5 122.6 173.1 Market Cap. (\$m) 293.8	9.8 6.0 7.5 Trailing Dividend (cents)	7.4% 6.6% 6.1% Dividend Yield 3.4%	10.6% 9.4% 8.8% Grossed Up Yield	-4.0% 2.8% -2.0% TSR since Jun 1	n.a 1.11* n.a Current Est. NTA 2.23*	n.a -18.7% n.a Current Estimated Disc/Prem	1.03 1.06 1.27 May NTA	33.4% -16.1% -2.1% May Disc/Prem	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem	22.9% -10.9% na 3 Yr Ave Disc/Prem	1.00% 1.00% 1.00% MER
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global	SEC WAX WIC WMI Code	1.32 0.92 1.22 Share Price 2.07 0.92	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2%	n.a 1.11* n.a Current Est. NTA 2.23* 1.07*	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -13.6%	1.03 1.06 1.27 May NTA 2.40 1.09	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5%	1.00% 1.00% 1.00% MER 1.25% 1.10%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian	SEC WAX WIC WMI Code ALI APL EAI	1.32 0.92 1.22 Share Price 2.07 0.92 0.96	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 3.1%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5%	n.a 1.11* n.a Current Est. NTA 2.23* 1.07* 1.16*	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -13.6% -18.7%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.6%	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv	SEC WAX WIC WMI Code ALI APL EAI EGI	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 3.1% 2.9%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5% -1.9%	n.a 1.11* n.a Current Est. NTA 2.23* 1.07* 1.16* 1.19*	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -11.1%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -12.3%	22.9% -10.9% na <b>3 Yr Ave</b> <b>Disc/Prem</b> -12.7% -7.5% -10.6% -10.7%	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.75%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co	SEC WAX WIC WMI Code ALI APL EAI EGI FGG	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 3.1% 2.9% 1.3%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 1.9%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5% -1.9% -2.6%	n.a 1.11* n.a Current Est. NTA 2.23* 1.07* 1.16* 1.19* n.a	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9% n.a	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7% -8.1%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -12.3% -14.2%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.6% -10.7% -5.1%	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.075%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 3.1% 2.9% 1.3% 6.3%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 1.9% 9.0%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5% -1.9% -2.6%	n.a 1.11* n.a Current Est. NTA 2.23* 1.07* 1.16* 1.19* n.a n.a	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9% n.a n.a	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -12.3% -14.2% -4.0%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.6% -10.7% -5.1% -1.2%	1.00% 1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.075%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest.	SEC WAX WIC WMI  Code  ALI APL EAI EGI FGG GVF PIA MFF	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5	9.8 6.0 7.5 <b>Trailing</b> <b>Dividend</b> (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 9.0%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 1.9% 9.0% 7.6% 12.9%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5% -1.9% -2.6% 0.55% 0.2% -4.6%	n.a 1.11* n.a Current Est. NTA 2.23* 1.07* 1.19* n.a n.a 1.27* 2.79*	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9% n.a n.a -15.8% -2.4%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 1.30 2.94	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7% -8.1% -18.3% -3.4%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -12.3% -14.2% -4.0% -16.3% -5.7%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -9.5% -7.8%	1.00% 1.00% 1.00% 1.00% MER 1.25% 0.75% 0.75% 0.00% 1.50% 1.50% 1.25%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WMAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust	SEC WAX WIC WMI Code ALI APL EAI FGG GVF PIA MFF MGG	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 9.0% 3.6%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 1.9% 9.0% 7.6% 12.9% 3.6%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5% -1.9% -2.6% 0.2% -4.6% -3.9%	n.a 1.11* n.a Current Est. NTA 2.23* 1.07* 1.16* 1.19* n.a 1.27* 2.79* 1.82*	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -13.6% -12.9% n.a n.a -15.8% -2.4% -3.7%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 1.30 2.94 1.87	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -41.1% -20.7% -8.1% -18.3% -3.4% -2.7%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -5.7% -2.3%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -9.5% -7.8% na	1.00% 1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 9.0% 4.2%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.2% 4.2% 9.0% 7.6% 12.9% 9.6% 6.0%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5% -1.9% -2.6% 0.2% -4.6% 0.3.9% 0.7%	n.a 1.11* n.a Current Est. NTA 2.23* 1.07* 1.16* 1.19* n.a n.a 1.27* 2.79* 1.82* 0.88*	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9% n.a -15.8% -2.4%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 1.30 2.94 1.87 0.90	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7% -8.1% -18.3% -2.4% -2.7% -20.4%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -12.3% -14.2% -4.0% -16.3% -5.7% -2.3% -14.2%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.6% -10.7% -5.1% -9.5% -7.8% na -4.9%	1.00% 1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.075% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 8.6.0 24.5 6.3 3.0 4.0	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 2.9% 1.3% 2.9% 1.3% 5.7% 9.0% 3.63% 4.2% 4.0%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 7.6% 12.9% 3.6% 6.0% 5.7%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5% -1.9% -2.6% 0.2% -4.6% -3.9% 0.7% 4.7%	n.a 1.11* n.a <b>Current</b> <b>Est.</b> <b>NTA</b> 2.23* 1.07* 1.16* n.a n.a 1.27* 2.79* 1.82* 0.88* 1.18*	n.a -18.7% n.a Current Estimated Disc/Pren -4.5% -13.6% -18.7% -12.9% n.a n.a n.a -15.8% -2.4% -3.7% -22.4%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 1.30 2.94 1.87 0.90 1.10	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7% -8.1% -18.3% -2.7% -20.4% -2.7% -2.16%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -12.3% -14.2% -4.0% -5.7% -2.3% -14.2% -9.6%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -9.8% -7.8% na -4.9% -1.7%	1.00% 1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 2.9% 1.3% 6.3% 9.0% 3.6% 4.2% 4.0%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 1.9% 9.0% 12.9% 3.6% 6.0% 5.7% 6.3%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5% -1.9% -2.6% 0.2% -4.6% -3.9% 0.7% 4.7%	n.a 1.11* n.a Current Est. NTA 2.23* 1.07* 1.16* 1.19* n.a 1.27* 2.79* 0.88* 1.18* 1.12*	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9% n.a -15.8% -2.4% -3.7% -22.4% -13.5% -11.8%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 1.30 2.94 1.87 0.90 1.10 1.13	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7% -8.1% -22.7% -20.4% -22.6% -20.6%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -2.3% -14.9% -1.9% -1.9% -1.96% -1.96%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.6% -10.7% -1.2% -9.5% -7.8% na -4.9% -1.7%	1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.35% 1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PMC	1.32 0.92 1.22 Share Price 2.07 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 3.1% 2.9% 6.3% 5.7% 9.0% 4.2% 4.0% 4.4% 5.6%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 1.9% 9.0% 7.6% 6.0% 5.7% 6.0% 5.3% 8.0%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5% -1.9% -2.6% 0.2% -4.6% -3.9% 0.7% 4.7% 0.0%	n.a 1.11* n.a 1.11* n.a 1.11* Est. NTA 2.23* 1.07* 1.16* 1.19* n.a 1.27* 2.79* 1.82* 0.88* 1.18* 1.12* 1.12* 1.14*	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9% n.a -15.8% -2.4% -3.7% -22.4% -13.5% -9.1%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 1.30 2.94 1.87 0.90 1.10 1.13 1.40	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7% -8.1% -18.3% -2.27% -20.4% -12.6% -20.6% -20.6% -20.6%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -12.3% -4.0% -16.3% -5.7% -14.2% -4.0% -16.6% -16.6% -16.6% -4.1%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.6% -10.7% -1.2% -9.5% -7.8% na -4.9% -1.7% -9.7% -5.10%	1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.075% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00% 1.10%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global	SEC WAX WIC WMI  Code  ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PGT TGG	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25 1.15	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 9.0% 3.6% 4.2% 4.0% 4.4% 5.6% 6.1%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 1.9% 3.6% 6.0% 5.7% 6.0% 8.0% 8.0%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5% -1.9% -2.6% 0.5% 0.2% -4.6% -3.9% 4.7% 0.07% 4.7%	n.a 1.11* n.a 1.11* n.a 1.11* 1.07* 1.10* 1.19* n.a 1.27* 2.79* 1.82* 0.88* 1.12* 1.41* 1.32*	n.a -18.7% n.a Current Estimated Disc/Prent -4.5% -13.6% -12.9% n.a n.a n.a -15.8% -22.4% -3.7% -22.4% -13.5% -17.8% -9.1%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 2.94 1.87 0.90 1.10 1.13 1.40 1.35	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -8.11.1% -20.7% -8.11% -18.3% -2.7% -20.6% -11.9% -12.6% -20.6% -11.9%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -16.3% -14.2% -16.6% -14.2%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.7% -5.11% -1.27% -9.5% -7.8% na -4.9% -1.17% -9.7% -5.0% -10.8%	1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10% 1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global	SEC WAX WIC WMI  Code  ALI APL EAI EGI FGG GVF PIA MFF PAF PAI PGF PMC TGG WGB	1.32 0.92 1.22 Share Price 2.07 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.5 2164.6 41.5 367.4 318.8 363.1 229.7 395.8	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 7.0 7.0	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 3.1% 2.9% 6.3% 5.7% 4.2% 4.2% 4.4% 5.6% 6.1% 2.7%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.2% 9.0% 7.6% 6.0% 5.7% 6.3% 8.0% 8.7%	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% 0.5% 0.2% -4.6% -3.9% 0.7% 4.7% 0.0% 1.2% -0.4% -9.0%	n.a 1.11* n.a 2.23* 1.07* 1.16* 1.19* n.a n.a 1.27* 2.79* 1.82* 0.88* 1.12* 1.12* 1.32* n.a	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -18.7% -12.9% n.a -15.8% -2.4% -3.7% -22.4% -13.5% -17.8% -9.1% -13.1%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 2.94 1.87 0.90 1.10 1.13 2.94 1.10 2.94 1.10 2.94 1.10 2.94 2.94 2.94 2.94 2.94 2.94 2.94 2.94	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7% -8.1% -22.7% -20.6% -11.9% -12.6% -10.9% -14.9% -12.3%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -2.3% -14.2% -4.0% -16.6% -4.1% -14.6% -14.6% -16.6% -14.1% -14.6%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.7% -5.1% -1.2% -9.5% na -4.9% -4.9% -1.7% -1.0% na -1.0% -1.0% na	1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.75% 1.50% 1.25% 1.00% 1.10% 1.00% 1.20% 1.20%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global	SEC WAX WIC WMI  Code  ALI APL EAI EGI FGG GVF PIA MFF MGG PAF PAI PGF PGT TGG	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25 1.15	255.5 122.6 173.1 Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0	7.4% 6.6% 6.1% Dividend Yield 3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 9.0% 3.6% 4.2% 4.0% 4.4% 5.6% 6.1%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 1.9% 3.6% 6.0% 5.7% 6.0% 8.0% 8.0%	-4.0% 2.8% -2.0% TSR since Jun 1 -8.0% -5.2% 0.5% -1.9% -2.6% 0.5% 0.2% -4.6% -3.9% 4.7% 0.07% 4.7%	n.a 1.11* n.a 1.11* n.a 1.11* 1.07* 1.10* 1.19* n.a 1.27* 2.79* 1.82* 0.88* 1.12* 1.41* 1.32*	n.a -18.7% n.a Current Estimated Disc/Prent -4.5% -13.6% -12.9% n.a n.a n.a -15.8% -22.4% -3.7% -22.4% -13.5% -17.8% -9.1%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 2.94 1.87 0.90 1.10 1.13 1.40 1.35	33.4% -16.1% -2.1% May Disc/Prem -6.3% -10.8% -15.0% -8.11.1% -20.7% -8.11% -18.3% -2.7% -20.6% -11.9% -12.6% -20.6% -11.9%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -16.3% -14.2% -16.6% -14.2%	22.9% -10.9% na 3 Yr Ave Disc/Prem -12.7% -7.5% -10.7% -5.11% -1.27% -9.5% -7.8% na -4.9% -1.17% -9.7% -5.0% -10.8%	1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10% 1.00%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist	SEC WAX WIC WIC WMI  Code  ALI APL EGI FGG GVF MGG PAF PMC TGG WGB VG1	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25 1.15 1.87 1.83	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7 395.8 742.6  Market Cap. (\$m)	9.8 6.0 7.5  Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 7.0 7.0 7.0 1.0  Trailing Dividend (cents)	7.4% 6.6% 6.1%  Dividend Yield  3.4% 4.9% 3.1% 2.9% 6.3% 5.7% 4.2% 4.4% 5.6% 6.1% 2.7% 0.5%  Dividend Yield	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.2% 9.0% 7.6% 6.0% 5.7% 6.3% 8.0% 8.7% 0.8% Ossed Up Yield	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% -2.6% 0.5% 0.7% -4.6% -3.9% 0.7% 4.7% -0.0% 1.2% -0.4% -15.9%  TSR since Jun 1	n.a 1.11* n.a 2.23* 1.07* 1.16* 1.19* n.a n.a 1.27* 2.79* 1.82* 0.88* 1.12* 1.12* 1.32* n.a	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -18.7% -12.9% n.a -15.8% -2.4% -3.7% -22.4% -13.5% -17.8% -9.1% -13.1%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 2.94 1.87 1.10 1.13 1.40 1.13 1.43 1.43 1.43 1.44 1.45 1.45 1.45 1.45 1.45 1.45 1.45	33.4% -16.1% -2.1%  May Disc/Prem -6.3% -10.8% -15.0% -11.1% -8.1% -8.1% -20.7% -8.14,9% -12.6% -11.9% -14.9% -12.3% -6.1%  May Disc/Prem	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -2.3% -14.2% -4.19 -14.26 -16.6% -4.19 -14.18 -13.6% -7.1%	22.9% -10.9% na  3 Yr Ave Disc/Prem  -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -9.5% -1.2% -9.5% -1.7% -9.7% 5.0% -10.8% na na  3 Yr Ave Disc/Prem	1.00% 1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.075% 0.00% 1.50% 1.50% 1.00% 1.10% 1.10% 1.25% 1.25% 1.25% 1.25%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access	SEC WAX WIC WMI Code ALI APL EAI EGI FOG PAF PMC TOG WGB VG1 Code BAF	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25 1.187 1.83 Share Price	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 363.1 229.7 395.8 742.6  Market Cap. (\$m) 140.6	9.8 6.0 7.5  Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 7.0 7.0 1.0  Trailing Dividend (cents)	7.4% 6.6% 6.1%  Dividend Yield  3.4% 4.9% 3.1% 2.9% 6.3% 5.7% 9.0% 4.2% 4.0% 5.6% 6.1% 2.7% 0.5%  Dividend Yield  6.9%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 1.9% 9.0% 7.6% 12.9% 6.0% 5.7% 6.3% 8.0% 8.7% 0.8% O.8%	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% -2.6% 0.5% 0.2% -4.6% 0.7% 4.7% -0.7% 1.2% -0.4% -15.9%  TSR since Jun 1  0.7%	n.a 1.11* n.a  Current Est. NTA 2.23* 1.07* 1.16* 1.19* n.a 1.27* 2.79* 1.82* 0.88* 1.12* 1.12* 1.12* 1.32* 0.a 2.26*  Current Est.	n.a -18.7% n.a Current Estimated Disc/Prem -13.6% -18.7% -12.9% n.a n.a -15.8% -2.4% -2.2.4% -3.7% -22.4% -13.5% -9.1% -13.1% n.a -18.4% -18.4%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.00 1.30 0.90 1.10 1.10 1.31 1.40 1.35 1.40 1.35 1.40 1.35 1.40 1.35 1.40 1.35 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	33.4% -16.1% -2.1%  May Disc/Prem -6.3% -10.8% -15.0% -11.1% -8.1% -8.1% -18.3% -20.7% -20.4% -12.6% -11.9% -14.9% -12.3% -6.1%  May Disc/Prem -34.4%	21.7% -12.9% -0.5%  1 Yr Ave Disc/Prem  -10.5% -14.4% -15.5% -4.0% -16.3% -5.7% -14.2% -9.6% -4.19 -14.2% -13.6% -7.1%  1 Yr Ave Disc/Prem  -28.9%	22.9% -10.9% na  3 Yr Ave Disc/Prem  -12.7% -7.5% -10.6% -10.7% -9.7% -7.8% na -4.9% -1.7% 5.0% -10.8% na a 3 Yr Ave Disc/Prem  -17.8%	1.00% 1.00% MER 1.25% 1.10% 0.75% 0.75% 1.50% 1.50% 1.50% 1.50% 1.50% 1.20% MER
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist	SEC WAX WIC WIC WMI  Code  ALI APL EGI FGG GVF MGG PAF PMC TGG WGB VG1	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25 1.15 1.87 1.83	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7 395.8 742.6  Market Cap. (\$m)	9.8 6.0 7.5  Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 7.0 7.0 7.0 1.0  Trailing Dividend (cents)	7.4% 6.6% 6.1%  Dividend Yield  3.4% 4.9% 3.1% 2.9% 6.3% 5.7% 4.2% 4.4% 5.6% 6.1% 2.7% 0.5%  Dividend Yield	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.2% 9.0% 7.6% 6.0% 5.7% 6.3% 8.0% 8.7% 0.8% Ossed Up Yield	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% -2.6% 0.5% 0.7% -4.6% -3.9% 0.7% 4.7% -0.0% 1.2% -0.4% -15.9%  TSR since Jun 1	n.a 1.11* n.a  Current Est. NTA 2.23* 1.07* 1.16* 1.19* 1.27* 2.79* 1.82* 0.88* 1.12* 1.41* 1.32* 1.32* 0.68*  Current Est. NTA	n.a -18.7% n.a Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9% n.a -15.8% -2.4% -3.7% -22.4% -13.5% -17.8% -9.1% -13.1% -13.4% -18.4%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 2.94 1.87 1.10 1.13 1.40 1.13 1.43 1.43 1.43 1.44 1.45 1.45 1.45 1.45 1.45 1.45 1.45	33.4% -16.1% -2.1%  May Disc/Prem -6.3% -10.8% -15.0% -11.1% -8.1% -8.1% -20.7% -8.14,9% -12.6% -11.9% -14.9% -12.3% -6.1%  May Disc/Prem	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -2.3% -14.2% -4.19 -14.26 -16.6% -4.19 -14.18 -13.6% -7.1%	22.9% -10.9% na  3 Yr Ave Disc/Prem  -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -9.5% -1.2% -9.5% -1.7% -9.7% 5.0% -10.8% na na  3 Yr Ave Disc/Prem	1.00% 1.00% 1.00% 1.00% 1.00% 1.25% 1.10% 0.75% 0.075% 0.00% 1.50% 1.50% 1.00% 1.10% 1.10% 1.25% 1.25% 1.25% 1.25%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access	SEC WAX WIC WMI Code ALI APL EAI EGI FOG PAF PMC TOG WGB VG1 Code BAF	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.07 1.75 0.72 1.01 0.90 1.25 1.187 1.83 Share Price	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 363.1 229.7 395.8 742.6  Market Cap. (\$m) 140.6	9.8 6.0 7.5  Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 7.0 7.0 1.0  Trailing Dividend (cents)	7.4% 6.6% 6.1%  Dividend Yield  3.4% 4.9% 3.1% 2.9% 6.3% 5.7% 9.0% 4.2% 4.0% 5.6% 6.1% 2.7% 0.5%  Dividend Yield  6.9%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 1.9% 9.0% 7.6% 12.9% 6.0% 5.7% 6.3% 8.0% 8.7% 0.8% O.8%	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% -2.6% 0.5% 0.2% -4.6% 0.7% 4.7% -0.7% 1.2% -0.4% -15.9%  TSR since Jun 1  0.7%	n.a 1.11* n.a  Current Est. NTA 2.23* 1.07* 1.16* 1.19* 1.27* 2.79* 1.82* 0.88* 1.18* 1.12* 1.41* 1.32* n.a 2.26*  Current Est. NTA n.a	n.a -18.7% n.a Current Estimated Disc/Prem -13.6% -18.7% -12.9% n.a n.a -15.8% -2.4% -2.2.4% -3.7% -22.4% -13.5% -9.1% -13.1% n.a -18.4% -18.4%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.00 1.30 0.90 1.10 1.10 1.31 1.40 1.35 1.40 1.35 1.40 1.35 1.40 1.35 1.40 1.35 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	33.4% -16.1% -2.1%  May Disc/Prem -6.3% -10.8% -15.0% -11.1% -8.1% -8.1% -18.3% -20.7% -20.4% -12.6% -11.9% -14.9% -12.3% -6.1%  May Disc/Prem -34.4%	21.7% -12.9% -0.5%  1 Yr Ave Disc/Prem  -10.5% -14.4% -15.5% -4.0% -16.3% -5.7% -14.2% -9.6% -4.19 -14.2% -13.6% -7.1%  1 Yr Ave Disc/Prem  -28.9%	22.9% -10.9% na  3 Yr Ave Disc/Prem  -12.7% -7.5% -10.6% -10.7% -9.7% -7.8% na -4.9% -1.7% 5.0% -10.8% na a 3 Yr Ave Disc/Prem  -17.8%	1.00% 1.00% 1.00%  MER 1.25% 1.10% 0.75% 0.75% 1.50% 1.50% 1.50% 1.50% 1.50% MER
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Fund Phatinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv	SEC WAX WIC WMI WIC WMI APL EAI EGI FGG GIFA MGG PAF PAI PGF WGB VG1 Code	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25 1.15 1.87 1.83 Share Price	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7 395.8 742.6  Market Cap. (\$m)	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 5.0 1.0  Trailing Dividend (cents) 5.0 2.5	7.4% 6.6% 6.1%  Dividend Yield  3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 9.0% 3.6% 4.2% 4.0% 4.4% 5.6% 6.1% 2.7% 0.5%  Dividend Yield  6.9% 3.5%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 9.0% 7.6% 6.0% 6.0% 6.3% 8.0% 6.3% 8.0% 9.08% 9.08%	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.55% -1.9% -2.6% 0.5% 0.2% 4.7% 0.0% 1.2% -0.4% -9.0% -15.9%  TSR since Jun 1  0.7% -11.9%	n.a 1.11* n.a 2.11* 2.23* 1.07* 1.16* 1.19* n.a n.a 1.27* 2.79* 1.82* 0.88* 1.12* 1.41* 1.32* n.a 2.26*  Current Est. NTA n.a n.a	n.a -18.7% n.a -18.7% n.a  Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9% -13.6% -18.7% -12.4% -3.7% -22.4% -3.7% -22.4% -13.5% -17.8% -9.1% -13.1% n.a -18.4%  Current Estimated Disc/Prem n.a n.a	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 2.94 1.87 0.90 1.10 1.13 2.34 2.34 2.31	33.4% -16.1% -2.1%  May Disc/Prem  -6.3% -10.8% -15.0% -11.0% -20.7% -8.1% -3.4% -2.7% -20.6% -11.9% -12.6% -20.6% -11.9% -12.3% -6.1%  May Disc/Prem  -34.4% -35.5%	21.7% -12.9% -0.5%  1 Yr Ave Disc/Prem  -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -14.2% -14.2% -13.6% -7.1%  1 Yr Ave Disc/Prem  -28.9% -24.2%	22.9% -10.9% na  3 Yr Ave Disc/Prem -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -9.5% na -4.9% -1.7% -9.7% 5.0% na -4.9% -10.8% na na  3 Yr Ave Disc/Prem -17.8% na na	1.00% 1.00% 1.00%  MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10% 1.20% 1.20% 1.25% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Invest. Pm Capital Fund Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF MGG PPAC TGG WGB VG1 Code BAF BTI HMI	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25 1.18 1.87 1.83 Share Price	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7 395.8 742.6  Market Cap. (\$m) 140.6 699.8	9.8 6.0 7.5  Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 5.0 1.0  Trailing Dividend (cents) 5.0 2.5	7.4% 6.6% 6.1%  Dividend Yield  3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 4.0% 4.4% 5.6% 6.1% 0.5%  Dividend Yield  6.9% 3.5% 0.0%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.2% 9.0% 7.6% 6.0% 8.0% 8.0% 8.7% 0.8% Grossed Up Yield 9.1% 5.1% 0.0%	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% -2.6% 0.5% 0.2% -4.6% -3.9% 0.7% 4.7% 0.0% 1.2% -9.0% -15.9%  TSR since Jun 1  0.7% -11.9% -11.9% -14.4%	n.a 1.11* n.a 2.11* 1.07* 1.16* 1.19* 1.19* 1.27* 2.79* 1.82* 0.88* 1.12* 1.12* 1.12* 1.12* 1.32* 0.68*  Current Est. NTA  n.a 3.42*	n.a -18.7% n.a -18.7% n.a  Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9% n.a n.a -15.8% -3.7% -22.4% -3.7% -22.4% -13.5% -9.1% -13.18 -18.4%  Current Estimated Disc/Prem n.a n.a -4.4% -15.7%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 0.90 0.91 1.10 1.13 1.40 2.34 2.34 2.31 May NTA	33.4% -16.1% -2.1%  May Disc/Prem -6.3% -10.8% -15.0% -11.19, -20.7% -8.1% -20.6% -11.9% -12.6% -20.6% -11.9% -14.9% -14.9% -14.9% -15.5% -10.2%	21.7% -12.9% -0.5% 1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -12.3% -4.0% -16.3% -2.3% -14.2% -4.1% -1.6.6% -4.1% -13.6% -7.1% 1 Yr Ave Disc/Prem -28.9% -24.2% -24.2% -1.6%	22.9% -10.9% na  3 Yr Ave Disc/Prem  -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -7.8% na -4.9% -5.0% -10.8% na na  3 Yr Ave Disc/Prem  -17.8% -24.8%	1.00% 1.00% 1.00% MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.00% 1.25% 1.00% 1.25% 1.10% 1.20% 1.25% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Fund Pm Capital Fund Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF PIA MGG PAF PAI TGG WGB VG1 Code BAF BTI HMI LRT LSX	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 1.01 0.90 1.25 1.15 1.87 1.83 Share Price 0.72 0.71 3.11 0.92	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7 395.8 742.6  Market Cap. (\$m) 140.6 86.6 699.8 26.3 71.3	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 5.0 1.0  Trailing Dividend (cents) 5.0 2.5 0.0 3.0 0.0	7.4% 6.6% 6.1%  Dividend Yield  3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 9.0% 3.6% 4.2% 4.0% 4.4% 5.66% 6.1% 2.7% 0.5%  Dividend Yield  6.9% 3.5% 0.0% 3.1%	10.6% 9.4% 8.8% Grossed Up Yield 4.8% 5.9% 4.5% 4.2% 9.0% 7.6% 6.0% 5.7% 6.3% 8.0% 0.8% Grossed Up Yield 9.1% 5.1% 0.0% 3.1%	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% -2.6% 0.7% -4.6% -3.9% 0.7% 0.0% 1.2% -0.4% -9.0% -15.9%  TSR since Jun 1  0.7% -11.9% 4.4% 32.0% 43.1%	n.a 1.11* n.a 2.23* 1.07* 1.16* 1.19* n.a n.a n.a 1.27* 2.79* 1.82* 1.18* 1.12* 1.41* 1.32* n.a 2.26*  Current Est. NTA  n.a 3.42* 1.14* n.a 3.42* 1.14* n.a 3.42* 1.14* n.a	n.a -18.7% n.a -18.7% n.a  Current Estimated Disc/Prent -4.5% -13.6% -12.9% n.a n.a -15.8% -2.4% -3.7% -22.4% -13.5% -17.8% -9.1% n.a -18.4%  Current Estimated Disc/Prent n.a n.a -4.4% -15.78	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 2.94 1.87 0.90 1.10 1.13 2.34 2.31 May NTA 1.09 1.10 9.10 1.12 1.13 1.14 1.05 1.15 1.16 1.16 1.17 1.17 1.17 1.17 1.17 1.17	33.4% -16.1% -2.1%  May Disc/Prem  -6.3% -10.8% -15.0% -11.1% -20.7% -8.11% -18.3% -3.4% -2.7% -20.6% -11.9% -12.6% -20.6% -11.9% -12.3% -6.1%  May Disc/Prem  -34.4% -35.5% -10.2% -18.5% -10.2% -18.6%	21.7% -12.9% -0.5%  1 Yr Ave Disc/Prem  -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -14.2% -4.0% -16.6% -4.1% -14.2% -13.6% -7.1%  1 Yr Ave Disc/Prem  -28.9% -24.2% -1.6% -22.8% -13.8%	22.9% -10.9% na  3 Yr Ave Disc/Prem  -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -9.7% 5.0% -1.7% -9.7% -10.8% na na -17.7%	1.00% 1.00% 1.00%  MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10% 1.20% 1.75% 0.00% 1.75% 0.00% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Asian Ops Platinum Asia Ltd Pm Capital Asian Ops Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute	SEC WAX WIC WMI Code ALI APL EAI EGI FGG GVF IA MFF MGG WGB VG1 Code BAF BTI HM1 LRT LSX MA1	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25 1.87 1.83 Share Price	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7 395.8 742.6  Market Cap. (\$m) 140.6 699.8 26.3 71.3 44.2	9.8 6.0 7.5  Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 5.0 1.0  Trailing Dividend (cents) 5.0 2.5 0.0 3.0 2.0	7.4% 6.6% 6.1%  Dividend Yield  3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 4.0% 4.4% 5.6% 4.27% 0.5%  Dividend Yield  6.9% 3.5% 0.0% 3.1% 0.0% 3.1% 0.0%	10.6% 9.4% 8.8%  Grossed Up Yield  4.8% 5.9% 4.2% 4.2% 9.0% 7.6% 6.0% 8.7% 6.3% 8.0% 8.0% 8.7% 3.8% 0.8%  Grossed Up Yield  9.1% 5.1% 0.0% 3.1% 0.0% 3.1% 0.0%	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% -2.6% 0.5% 0.2% -4.6% -3.9% 0.7% -0.0% 1.2% -0.4% -9.0% -15.9%  TSR since Jun 1  0.7% -11.9% 4.4% 32.0% 13.1% -5.3%	n.a 1.11* n.a 2.111* n.a 2.23* 1.07* 1.16* 1.19* n.a 1.27* 2.79* 1.82* 0.88* 1.12* 1.12* 1.32* n.a 2.26*  Current Est. NTA  n.a 3.42* 1.14* n.a 3.42* 1.12*	n.a -18.7% n.a  Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9% n.a -15.8% -15.8% -17.8% -9.1% -13.1% -13.1% -13.1% -18.4%  Current Estimated Disc/Prem n.a -1.a -4.4% -15.7% n.a -11.7%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 0.90 1.30 2.94 1.87 0.90 1.33 2.94 2.31 1.40 1.35 2.34 2.31 1.09 1.35 2.34 2.31	33.4% -16.1% -2.1%  May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7% -8.1% -3.4% -2.7% -20.6% -11.9% -12.6% -20.6% -11.9% -12.3% -6.1%  May Disc/Prem -34.4% -35.5% -10.2% -18.5% -16.5% -16.5%	21.7% -12.9% -0.5%	22.9% -10.9% na  3 Yr Ave Disc/Prem  -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -9.5% na -4.9% -17.7% -9.7% 5.0% na na  3 Yr Ave Disc/Prem  -17.8% -24.8% na na na -17.7% -21.8% -15.1%	1.00% 1.00% 1.00%  MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.25% 1.35% 1.00% 1.25% 1.10% 1.20% 1.25% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Invest. Pm Capital Fund Pm Capital Fund Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global WAM Global VGI Partners Global Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport.	SEC WAX WIC WMI Code ALI APL EGI FGG GVF PIA MFF PAI PAI FGG WGB WGB TGG TGG TGG TGG TGG TGG TGG TGG TGG T	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25 1.15 1.87 1.83 Share Price 0.72 0.71 0.92 0.96 1.03 1.09 0.90 1.09 0.90 1.09 0.90 1.09 0.90 1.09 0.90 1.09 0.90 1.09 0.90 1.09 0.90 1.09 0.90 1.09 0.90 1.09 0.90 1.09 0.90 0.90	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7 395.8 742.6  Market Cap. (\$m) 140.6 86.6 699.8 26.3 71.3 44.2 37.4	9.8 6.0 7.5  Trailing Dividend (cents) 7.0 4.5 3.0 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 3.0 0.0 2.5 3.0 0.0 2.0 2.0 2.0	7.4% 6.6% 6.1%  Dividend Yield 3.4% 4.9% 3.1% 2.9% 6.3% 5.7% 4.2% 4.0% 4.2% 4.05% 6.1% 5.6% 6.1% 6.9% 3.5% 0.0% 3.1% 0.0% 2.0% 6.6%	10.6% 9.4% 8.8%  Grossed Up Yield  4.8% 5.9% 4.5% 4.2% 9.0% 7.6% 6.0% 5.7% 6.3% 8.0% 8.7% 8.0% 8.7% 6.38% 0.8%  Grossed Up Yield  9.1% 5.1% 0.0% 2.9% 9.5%	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% 0.5% 0.2% 4.6% -3.9% 0.7% 4.7% -9.0% -15.9%  TSR since Jun 1  0.7% -11.9% -11.9% 4.4% 32.0% 13.1% -5.3% 1.1%	n.a 1.11* n.a  1.111* n.a  2.11* 1.07* 1.16* 1.19* 1.19* 1.27* 2.79* 1.82* 0.88* 1.18* 1.12* 1.41* 1.32* 1.41* 1.32- 0.88* 1.141* 1.32- 1.14* 1.32- 1.14* 1.32- 1.14* 1.32- 1.14* 1.32- 1.14* 1.32- 1.14* 1.32- 1.14* 1.32- 1.32- 1.32- 1.33- 1.34- 1.34- 1.35- 1.	n.a -18.7% n.a -18.7% n.a  Current Estimated Disc/Prem -13.6% -18.7% -12.9% n.a n.a -15.8% -3.7% -22.4% -3.7% -22.4% -13.5% -11.8% -9.1% -13.18 -18.4%  Current Estimated Disc/Prem  n.a n.a -4.4% -15.7% n.a -11.7% n.a -11.7%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.00 1.30 0.90 1.10 1.13 1.40 1.35 2.34 2.31 1.09 1.24 3.32 0.92 0.50 0.50 1.16 1.16	33.4% -16.1% -2.1%  May Disc/Prem -6.3% -10.8% -15.0% -11.1% -8.1% -8.1% -20.7% -8.18 -20.6% -11.9% -12.6% -12.3% -6.1%  May Disc/Prem -34.4% -35.5% -10.2% -18.5% -16.0% -10.2% -25.0%	21.7% -12.9% -0.5%  1 Yr Ave Disc/Prem -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -2.3% -14.2% -9.66% -4.1% -13.6% -7.1%  1 Yr Ave Disc/Prem -28.9% -24.2% -28.9% -24.2% -11.8% -22.8% -13.8% -14.3% -20.2%	22.9% -10.9% na  3 Yr Ave Disc/Prem  -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -9.5% -7.8% na -4.9% -1.7% 5.0% -10.8% na na  3 Yr Ave Disc/Prem  -17.8% -24.8% na na -1.7% -1.18% -14.3% -14.3% -14.3% -14.3%	1.00% 1.00% 1.00%  MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.50% 1.50% 1.50%  MER 1.22% 1.10% 1.20% 1.20% 1.50% 1.50% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Fund Pm Capital Fund Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Regal Investment Fund	SEC WAX WIC WIC WMI COde ALI APL EAI EGI FGG GVF PIA MGG PAF PAI TGG WGB VG1 COde BAF BTI LRT LSX MAI LRT LSX RFI NAC RFI	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 1.01 0.90 1.25 1.15 1.87 1.83 Share Price 0.72 0.71 3.11 0.92 0.71 3.11 0.92 0.71 3.11 0.92 0.71 0.93 0.93 0.93 0.93 0.93 0.93 0.93 0.93	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7 395.8 742.6  Market Cap. (\$m) 140.6 86.6 699.8 26.3 71.3 44.2 37.4 287.4	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 7.0 5.0 1.0  Trailing Dividend (cents) 5.0 2.5 0.0 3.0 0.0 2.5 4.5 3.0 3.0 3.0 4.0 4.0 4.0 4.0 5.0 5.0 5.0 5.0 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	7.4% 6.6% 6.1%  Dividend Yield  3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 9.0% 3.6% 4.2% 4.0% 4.4% 5.6% 4.27% 0.5%  Dividend Yield  6.9% 3.5% 0.0% 3.1% 0.0% 2.0% 6.6% 1.7%	10.6% 9.4% 8.8%  Grossed Up Yield  4.8% 5.9% 4.5% 4.2% 1.9% 9.0% 7.6% 6.0% 8.7% 6.3% 8.0% 6.0% 5.7% 6.3% 8.0% 3.8% 0.8%	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% -2.6% 0.7% -4.6% -3.9% 0.7% 0.0% 1.2% -15.9%  TSR since Jun 1  0.7% -11.9% 4.4% 32.0% 4.4% 32.0% 13.1% -5.3% 1.1%	n.a 1.11* n.a 1.111* n.a 1.111* 1.07* 1.16* 1.19* 1.19* 1.27* 2.79* 1.82* 1.18* 1.12* 1.41* 1.32* n.a 2.26*  Current Est. NTA  n.a 3.42* 1.14* n.a 1.12* n.a 2.92*	n.a -18.7% n.a -18.7% n.a -18.7% -4.5% -13.6% -13.6% -12.9% n.a n.a -15.8% -2.4% -3.7% -22.4% -13.5% -17.8% -9.1% -18.4% -18.4% -18.4% -18.4% -18.4% -18.4% -18.6% -18.6%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 1.10 1.13 2.94 1.87 0.90 1.10 1.13 2.34 2.31 May NTA 1.09 1.12 2.34 1.40 1.35 2.34 2.31	33.4% -16.1% -2.1%  May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7% -8.1% -13.4% -2.7% -20.6% -11.9% -12.6% -20.6% -11.9% -12.3% -6.1%  May Disc/Prem -34.4% -35.5% -10.2% -18.5% -10.5% -20.5% -10.5% -10.3%	21.7% -12.9% -0.5%  1 Yr Ave Disc/Prem  -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -16.3% -14.2% -4.1% -13.6% -7.1%  1 Yr Ave Disc/Prem  -28.9% -24.2% -1.6% -22.8% -13.8% -13.8% -13.8% -13.8% -14.3% -20.2% -8.4%	22.9% -10.9% na  3 Yr Ave Disc/Prem  -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -7.8% na -1.7% -9.7% 5.0% -10.8% na na -17.8% -10.8% na na -17.7% -15.1% -14.3% -14.9% -15.1% -14.9%	1.00% 1.00% 1.00%  MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.10% 1.20% 1.25% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Fund Phacian Asian Ops Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Regal Investment Fund Sandon Capital Ltd	SEC WAX WIC WMI Code ALI APL EAL EGI FGG GPIA MFF MGG WGB VG1 Code BAF BTI HM1 LRT LSX MA1 NAC RF1 SNC	1.32 0.92 1.22  Share Price  2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 0.72 1.01 0.90 1.25 1.87 1.83  Share Price  0.72 0.71 3.11 0.96 0.48 0.99 0.79 2.55 0.59	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7 395.8 742.6  Market Cap. (\$m) 140.6 699.8 26.3 71.3 44.2 37.4 287.4 287.4 63.5	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 5.0 1.0  Trailing Dividend (cents) 5.0 2.5 0.0 3.0 0.0 2.0 5.3 4.5 7.0	7.4% 6.6% 6.1%  Dividend Yield  3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 4.2% 4.0% 4.4% 5.6% 4.27% 0.5%  Dividend Yield  6.9% 3.5% 0.0% 3.1% 0.0% 3.1% 1.7% 1.7% 1.0%	10.6% 9.4% 8.8%  Grossed Up Yield  4.8% 5.9% 4.2% 4.2% 9.0% 7.6% 6.0% 3.6% 6.0% 8.7% 3.8% 0.8%  Grossed Up Yield  9.1% 5.1% 0.0% 3.1% 0.0% 3.1% 0.0% 1.7% 17.1%	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% -2.6% 0.5% 0.2% -4.6% -3.9% 0.7% -0.0% 11.2% -9.0% -15.9%  TSR since Jun 1  0.7% -11.9% 4.4% 32.0% 13.1% 5.3% 1.1% 12.8% -7.1%	n.a 1.11* n.a 2.111* n.a 2.23* 1.07* 1.16* 1.19* n.a 1.27* 2.79* 1.82* 0.88* 1.12* 1.12* 1.32* n.a 2.26*  Current Est. NTA  n.a 3.42* 1.12* n.a 1.12* n.a 2.92* n.a 2.92*	n.a -18.7% n.a  Current Estimated Disc/Prem -4.5% -13.6% -18.7% -12.9% n.a -15.8% -2.4% -3.7% -22.4% -3.7% -12.9% -13.1% n.a -18.4%  Current Estimated Disc/Prem n.a -4.4% -15.7% n.a -11.7% n.a -11.7% n.a -11.6% n.a	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 0.90 1.10 1.33 2.94 1.87 2.94 1.87 2.94 1.87 1.90 1.13 1.40 2.34 2.31 1.40 1.35 2.34 2.31 1.40 1.13 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	33.4% -16.1% -2.1%  May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7% -8.1% -3.4% -2.7% -20.6% -11.9% -12.6% -20.6% -11.9% -12.3% -6.1%  May Disc/Prem -34.4% -35.5% -10.2% -18.6% -10.5% -25.0% -10.3% -10.5% -25.0% -10.3%	21.7% -12.9% -0.5% -14.29% -0.5% -14.4% -15.5% -14.2% -4.0% -16.3% -14.2% -13.6% -7.1% -16.6% -14.2% -13.6% -7.1% -16.6% -14.2% -13.6% -16.6% -14.2% -13.6% -14.2% -13.6% -14.2% -13.6% -16.6% -14.2% -13.6% -14.3% -20.2% -16.6% -14.3% -14.3% -14.3% -14.3% -14.3% -14.3% -14.3% -14.3% -14.3% -13.6% -13.6% -13.6%	22.9% -10.9% na  3 Yr Ave Disc/Prem  -12.7% -7.5% -10.6% -10.7% -9.5% na -4.9% -1.7% -9.7% -10.8% na na -1.18% -24.8% na na -17.7% -15.18 -14.3% na -7.3%	1.00% 1.00% 1.00% 1.00%  MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.00% 1.20% 1.25% 1.50%  MER 1.20% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50%
Spheria Emerging Co WAM Research Ltd Westoz Inv Ltd WAM Microcap Ltd  International  Argo Global Ltd Antipodes Global Ellerston Asian Ellerston Global Inv Future Glb Invest Co Global Value Fnd Ltd Pengana International MFF Capital Invest. Magellan Global Trust Pm Capital Fund Pm Capital Fund Platinum Asia Ltd Pm Capital Fund Platinum Capital Ltd Templeton Global WAM Global VGI Partners Global  Specialist  Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Resource Fund Lion Selection Grp Monash Absolute NAOS ex-50 Opport. Regal Investment Fund	SEC WAX WIC WIC WMI COde ALI APL EAI EGI FGG GVF PIA MGG PAF PAI TGG WGB VG1 COde BAF BTI LRT LSX MAI LRT LSX RFI NAC RFI	1.32 0.92 1.22 Share Price 2.07 0.92 0.96 1.03 1.15 0.92 1.06 2.71 1.75 1.01 0.90 1.25 1.15 1.87 1.83 Share Price 0.72 0.71 3.11 0.92 0.71 3.11 0.92 0.71 3.11 0.92 0.71 0.93 0.93 0.93 0.93 0.93 0.93 0.93 0.93	255.5 122.6 173.1  Market Cap. (\$m) 293.8 461.7 127.7 108.5 449.4 136.0 269.4 1489.5 2164.6 41.5 367.4 318.8 363.1 229.7 395.8 742.6  Market Cap. (\$m) 140.6 86.6 699.8 26.3 71.3 44.2 37.4 287.4	9.8 6.0 7.5 Trailing Dividend (cents) 7.0 4.5 3.0 1.5 5.8 6.0 24.5 6.3 3.0 4.0 4.0 7.0 7.0 5.0 1.0  Trailing Dividend (cents) 5.0 2.5 0.0 3.0 0.0 2.5 4.5 3.0 3.0 3.0 4.0 4.0 4.0 4.0 5.0 5.0 5.0 5.0 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	7.4% 6.6% 6.1%  Dividend Yield  3.4% 4.9% 3.1% 2.9% 1.3% 6.3% 5.7% 9.0% 3.6% 4.2% 4.0% 4.4% 5.6% 4.27% 0.5%  Dividend Yield  6.9% 3.5% 0.0% 3.1% 0.0% 2.0% 6.6% 1.7%	10.6% 9.4% 8.8%  Grossed Up Yield  4.8% 5.9% 4.5% 4.2% 1.9% 9.0% 7.6% 6.0% 8.7% 6.3% 8.0% 6.0% 5.7% 6.3% 8.0% 3.8% 0.8%	-4.0% 2.8% -2.0%  TSR since Jun 1  -8.0% -5.2% 0.5% -1.9% -2.6% 0.7% -4.6% -3.9% 0.7% 0.0% 1.2% -15.9%  TSR since Jun 1  0.7% -11.9% 4.4% 32.0% 4.4% 32.0% 13.1% -5.3% 1.1%	n.a 1.11* n.a 1.111* n.a 1.111* 1.07* 1.16* 1.19* 1.19* 1.27* 2.79* 1.82* 1.18* 1.12* 1.41* 1.32* n.a 2.26*  Current Est. NTA  n.a 3.42* 1.14* n.a 1.12* n.a 2.92*	n.a -18.7% n.a -18.7% n.a -18.7% -4.5% -13.6% -13.6% -12.9% n.a n.a -15.8% -2.4% -3.7% -22.4% -13.5% -17.8% -9.1% -18.4% -18.4% -18.4% -18.4% -18.4% -18.4% -18.6% -18.6%	1.03 1.06 1.27 May NTA 2.40 1.09 1.12 1.18 1.48 1.00 1.10 1.13 2.94 1.87 0.90 1.10 1.13 2.34 2.31 May NTA 1.09 1.12 2.34 1.40 1.35 2.34 2.31	33.4% -16.1% -2.1%  May Disc/Prem -6.3% -10.8% -15.0% -11.1% -20.7% -8.1% -13.4% -2.7% -20.6% -11.9% -12.6% -20.6% -11.9% -12.3% -6.1%  May Disc/Prem -34.4% -35.5% -10.2% -18.5% -10.5% -20.5% -10.5% -10.3%	21.7% -12.9% -0.5%  1 Yr Ave Disc/Prem  -10.5% -14.4% -15.5% -14.2% -4.0% -16.3% -16.3% -14.2% -4.1% -13.6% -7.1%  1 Yr Ave Disc/Prem  -28.9% -24.2% -1.6% -22.8% -13.8% -13.8% -13.8% -13.8% -14.3% -20.2% -8.4%	22.9% -10.9% na  3 Yr Ave Disc/Prem  -12.7% -7.5% -10.6% -10.7% -5.1% -1.2% -7.8% na -1.7% -9.7% 5.0% -10.8% na na -17.8% -10.8% na na -17.7% -15.1% -14.3% -14.9% -15.1% -14.9%	1.00% 1.00% 1.00% 1.00%  MER 1.25% 1.10% 0.75% 0.00% 1.50% 1.25% 1.35% 1.35% 1.25% 1.35% 1.50%

Source: Company releases, Bloomberg, IRESS, EL&C Baillieu estimates

\*NTA is last reported NTA, adjusted for any dividends past ex-date. Current premium and discount is based on the discount at date of last disclosed NTA date.



# Performance update: May 2019

			1 Year			3 Year (annualised)			5 Year (annualised)	
Code	Company	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc
AFI	Australian Foundat.	-4.6%	3.4%	1.7%	3.8%	6.2%	1.3%	3.0%	3.9%	1.8%
ARG	Argo Investments	-10.3%	-2.2%	0.6%	1.1%	3.3%	0.5%	2.0%	2.6%	1.6%
AUI	Australian United In	-9.6%	-8.3%	-4.3%	3.1%	3.0%	-4.4%	3.0%	3.5%	-4.7%
BKI	BKI Investment Ltd	-7.0%	-0.1%	-1.9%	1.4%	1.8%	-0.9%	1.2%	1.2%	0.6%
DJW	Djerriwarrh	-13.5%	-15.6%	5.1%	-0.8%	-5.7%	5.9%	0.2%	-5.8%	13.7%
DUI	Diversified United Milton Corporation	-3.3% -10.2%	-1.4% -7.5%	-3.6% -3.1%	6.3% 1.5%	8.5% 1.3%	-4.9% -2.2%	5.9% 2.2%	7.3% 2.1%	-5.3% -1.2%
MLT	Milton Corporation	-10.2%	-7.5% 1 Year	-3.1%		3 Year (annualised)	-2.2%		5 Year (annualised)	-1.2%
Code		NTA Performance	TSR Performance	Avg. Prem/Disc		TSR Performance	Avg. Prem/Disc		TSR Performance	Avg. Prem/Disc
				-			-			-
ALF	Australian Leaders	3.5%	1.2%	-19.3%	-1.3%	-7.1%	-15.3%	1.7%	-1.6%	-7.0%
CLF AMH	Concentrated Leaders  AMCIL Limited	-5.2% 5.9%	-9.9% 5.7%	-7.2% -7.7%	2.9% 6.4%	4.0% 5.6%	-6.4% -6.4%	3.0% 5.1%	4.1% 4.4%	-7.6% -4.3%
CAM	Clime Capital	-13.0%	-7.8%	-1.6%	2.8%	2.9%	-3.6%	1.0%	2.6%	-4.3% -5.1%
CDM	Cadence Capital	-10.2%	-23.2%	-18.0%	-5.7%	-15.9%	-4.7%	-4.9%	-9.8%	1.0%
CIE	Contango Inc Gen Ltd	-15.0%	-18.8%	-15.9%	-3.0%	-8.6%	-10.7%	na	na	na
CIN	Carlton Investments	-18.3%	-16.6%	-15.5%	-4.3%	-4.8%	-13.4%	-1.1%	-1.5%	-12.8%
FGX	Future Gen Ltd	-2.1%	-14.1%	-10.5%	3.7%	0.4%	-4.3%	3.7%	0.4%	-3.2%
LSF	L1 Long Short Fund	3.2%	-9.8%	-16.8%	na	na	na	na	na	na
MIR	Mirrabooka Invest.	2.8%	-1.7%	1.7%	6.5%	0.1%	6.7%	5.9%	3.3%	10.3%
OPH	Ophir High Cf	9.8%	-1.2%	-9.0%	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	3.6%	-0.9%	-7.5%	4.5%	2.6%	-3.6%	5.8%	3.9%	-5.1%
PL8	Plato Inc Max Ltd.	-6.4%	-1.3%	5.5%	3.0%	3.0%	1.5%	na	na	na
QVE	Qv Equities Limited	-14.1%	-19.6%	-11.2%	-3.9%	-10.9%	-3.9%	0.8%	-2.1%	-2.0%
WAM	WAM Capital Limited	-2.4%	-0.5%	16.1%	3.3%	1.5%	19.1%	5.7%	6.4%	17.2%
WLE	WAM Leaders Limited	3.3%	3.9%	-6.1%	5.1%	4.2%	-4.5%	na	na	na
WHF	Whitefield Ltd	-7.1%	5.4%	-3.9%	1.3%	5.9%	-6.2%	2.1%	4.7%	-7.0%
0.1.		AITA D. C.	1 Year	A D /D'		3 Year (annualised)	A D (D)		5 Year (annualised)	A
Code	Annua Ora Inu Final		TSR Performance	Avg. Prem/Disc		TSR Performance	Avg. Prem/Disc		TSR Performance	Avg. Prem/Disc
ACQ	Acorn Cap Inv Fund	-1.9%	-7.7%	-14.3%	7.7%	4.4%	-12.7%	7.9%	7.4%	-13.9%
ECP NSC	ECP Emerging Co Naos Smlcap Com Ltd	12.9% -2.9%	14.3% -5.9%	-24.0% -21.1%	13.5% -7.4%	10.3% -10.6%	-21.0% -14.7%	8.8% -5.7%	4.8% -8.0%	-19.4% -12.4%
FOR	Forager Aust Shs Fnd	-18.3%	-22.4%	-13.2%	-10.1%	-17.8%	1.1%	-5.7% na	-6.0% na	-12.4% na
GC1	Glennon SML Co Ltd	-10.4%	-18.9%	-16.5%	-1.2%	-6.5%	-13.5%	na	na	na
NCC	Naos Emerg Opp	-3.7%	-10.1%	-8.4%	-5.4%	-10.4%	-1.7%	1.3%	0.7%	-3.8%
NGE	NGE Capital Limited	-15.6%	-22.5%	-22.9%	1.9%	4.5%	-21.4%	na	5.9%	na
OZG	Ozgrowth Limited	7.0%	6.6%	-21.5%	2.6%	3.1%	-20.0%	4.8%	3.9%	-19.4%
RYD	Ryder Capital Ltd	12.8%	3.6%	-13.8%	13.5%	8.7%	-14.5%	na	na	na
SEC	Spheria Emerging Co	-12.5%	-25.4%	-16.6%	na	na	na	na	na	na
WAX	WAM Research Ltd	-5.9%	9.7%	21.7%	3.2%	5.8%	22.9%	5.7%	9.7%	19.7%
WIC	Westoz Inv Ltd	-1.8%	-8.5%	-12.9%	3.9%	3.8%	-10.9%	5.1%	5.3%	-11.9%
WMI	WAM Microcap Limited	3.6%	5.0% 1 Year	-0.5%	na	8.5% 3 Year (annualised)	na	na	na 5 Year (annualised)	na
Code		NTA Performance	TSR Performance	Avg. Prem/Disc		TSR Performance	Avg. Prem/Disc		TSR Performance	Avg. Prem/Disc
ALI	Argo Global Ltd	-0.2%	5.9%	-10.5%	6.2%	9.2%	-12.7%	na	na	na
APL	Antipodes Global Inv	4.0%	3.8%	-14.4%	-0.2%	-3.3%	-7.5%	na	na	na
EAI	Ellerston Asian	8.0%	3.7%	-15.5%	3.0%	2.6%	-10.6%	na	na	na
EGI	Ellerston Global Inv	11.3%	17.5%	-12.3%	4.0%	4.8%	-10.7%	3.4%	0.3%	-9.9%
FGG	Future Glb Invest Co	9.7%	-11.3%	-14.2%	8.7%	3.8%	-5.1%	na	na	na
GVF	Global Value Fnd Ltd	0.0%	-1.0%	-4.0%	2.1%	-0.5%	-1.2%	2.0%	3.0%	-2.9%
PIA	Pengana Int Equ Ltd	14.9%	6.6%	-16.3%	7.3%	5.9%	-9.5%	3.6%	4.3%	-9.4%
MFF	MFF Capital Inv Ltd	9.3%	3.9%	-5.7%	15.7%	17.1%	-7.8%	11.6%	12.2%	-8.3%
MGG	Magellan Glob Trust	11.3%	7.2%	-2.3%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	-9.5%	-18.8%	-14.2%	-4.4%	-7.7%	-4.9%	-1.5%	-2.4%	-7.7%
PAI	Platinum Asia Ltd	8.2%	-7.7%	-9.6%	4.9%	3.8%	-1.7%	na	na	na
PGF	Pm Capital Fund	-6.8%	-16.5%	-16.6%	1.6%	-2.5%	-9.7%	0.4%	-0.3%	-10.7%
PMC	Platinum Capital Ltd	-3.1%	-19.6%	-4.1%	0.2%	-2.9%	5.0%	1.1%	-3.0%	6.3%
TGG	Templeton Global	3.6%	-0.8%	-14.2%	0.9%	-0.4%	-10.8%	1.1%	-0.2%	-11.1%
WGB	WAM Global VGI Partners Global	4.8% -2.5%	4.1% -7.2%	-13.6% -7.1%	na	na	na	na	na	na
VG1		-7.0%	-1.2%	-7.1%	na	na	na	na	na F. V ( ( )	na
	VOIT artifers Global		1 Year			3 Year (annualised)			5 Year (annualised)	
Code	vori artifers olobai			Avg. Prem/Disc		, ,	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
Code		NTA Performance	1 Year TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
Code BAF BTI	Blue Sky Alt Access Bailador Tech Inv		1 Year	Avg. Prem/Disc -28.9% -24.2%		, ,	Avg. Prem/Disc -17.8% -24.8%			Avg. Prem/Disc -10.1% -20.0%
BAF	Blue Sky Alt Access	NTA Performance	1 Year TSR Performance 4.8%	-28.9%	NTA Performance	TSR Performance	-17.8%	NTA Performance 6.4%	TSR Performance	-10.1%
BAF BTI	Blue Sky Alt Access Bailador Tech Inv	NTA Performance 2.4% 6.3%	1 Year TSR Performance 4.8% -16.2%	-28.9% -24.2%	NTA Performance 4.4% 4.1%	TSR Performance -10.2% -0.8%	-17.8% -24.8%	NTA Performance 6.4% 3.0%	TSR Performance -1.1% -0.8%	-10.1% -20.0%
BAF BTI HM1	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds	NTA Performance 2.4% 6.3% 19.6%	1 Year TSR Performance 4.8% -16.2% 4.7%	-28.9% -24.2% -1.6%	NTA Performance 4.4% 4.1% na	TSR Performance -10.2% -0.8% na	-17.8% -24.8% na	NTA Performance 6.4% 3.0% na	TSR Performance -1.1% -0.8% na	-10.1% -20.0% na
BAF BTI HM1 LRT	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund	NTA Performance 2.4% 6.3% 19.6% 58.6%	1 Year TSR Performance 4.8% -16.2% 4.7% 70.2%	-28.9% -24.2% -1.6% -22.8%	NTA Performance 4.4% 4.1% na na	TSR Performance -10.2% -0.8% na na	-17.8% -24.8% na na	NTA Performance 6.4% 3.0% na na	TSR Performance -1.1% -0.8% na na	-10.1% -20.0% na na
BAF BTI HM1 LRT LSX	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp	NTA Performance 2.4% 6.3% 19.6% 58.6% 16.3%	1 Year TSR Performance 4.8% -16.2% 4.7% 70.2% 19.9%	-28.9% -24.2% -1.6% -22.8% -13.8%	NTA Performance  4.4% 4.1% na na 7.7%	-10.2% -0.8% na na 0.0%	-17.8% -24.8% na na -7.7%	NTA Performance 6.4% 3.0% na na 10.0%	-1.1% -0.8% na na 18.4%	-10.1% -20.0% na na -12.4%
BAF BTI HM1 LRT LSX MA1 NAC RF1	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute	NTA Performance 2.4% 6.3% 19.6% 58.6% 16.3% 12.8% 10.1% 0.4%*	1 Year TSR Performance 4.8% -16.2% 4.7% 70.2% 19.9% 30.2% -3.0% -8.4%*	-28.9% -24.2% -1.6% -22.8% -13.8% -14.3% -20.2% -8.4%	NTA Performance  4.4% 4.1% na na 7.7% 11.6% 3.9% na	TSR Performance -10.2% -0.8% -na -na -0.0% -11.3% -3.1% -na	-17.8% -24.8% na na -7.7% -15.1% -14.3% na	NTA Performance 6.4% 3.0% na na 10.0% na 5.4% na	TSR Performance -1.1% -0.8% na na 18.4% na 1.5% na	-10.1% -20.0% na na -12.4% na -11.5%
BAF BTI HM1 LRT LSX MA1 NAC RF1 SNC	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Regal Invest Fund Sandon Capital Ltd	NTA Performance 2.4% 6.3% 19.6% 58.6% 16.3% 12.8% 10.1% 0.4%* -11.8%	1 Year TSR Performance 4.8% -16.2% 4.7% 70.2% 19.9% 30.2% -3.0% -8.4%* -15.9%	-28.9% -24.2% -1.6% -22.8% -13.8% -14.3% -20.2% -8.4% -13.6%	NTA Performance 4.4% 4.1% na na 7.7% 11.6% 3.9% na 0.6%	TSR Performance -10.2% -0.8% -0.8 -0.0% -0.1.3% -3.1% -0.1% -0.5.1%	-17.8% -24.8% na na -7.7% -15.1% -14.3% na -7.3%	NTA Performance 6.4% 3.0% na na 10.0% na 5.4% na 2.4%	TSR Performance -1.1% -0.8% na na 18.4% na 1.5% na -0.9%	-10.1% -20.0% na na -12.4% na -11.5% na -7.6%
BAF BTI HM1 LRT LSX MA1 NAC RF1 SNC TGF	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Regal Invest Fund Sandon Capital Ltd Tribeca Glb Resources	NTA Performance 2.4% 6.3% 19.6% 58.6% 16.3% 12.8% 10.1% 0.4%* -11.8% -21.9%	1 Year TSR Performance 4.8% -16.2% 4.7% 70.2% 19.9% 30.2% -3.0% -8.4%* -15.9% -43.5%	-28.9% -24.2% -1.6% -22.8% -13.8% -14.3% -20.2% -8.4% -13.6% -21.0%	NTA Performance  4.4% 4.1% na na 7.7% 11.6% 3.9% na 0.6% na	TSR Performance -10.2% -0.8% -na na 0.0% 11.3% -3.1% na -5.1% na	-17.8% -24.8% na na -7.7% -15.1% -14.3% na -7.3%	NTA Performance 6.4% 3.0% na na 10.0% na 5.4% na 2.4% na	TSR Performance -1.1% -0.8% na na 18.4% na 1.5% na -0.9% na	-10.1% -20.0% na na -12.4% na -11.5% na -7.6%
BAF BTI HM1 LRT LSX MA1 NAC RF1 SNC	Blue Sky Alt Access Bailador Tech Inv Hearts and Minds Lowell Res Fund Lion Selection Grp Monash Absolute Naos Ex-50 Regal Invest Fund Sandon Capital Ltd	NTA Performance 2.4% 6.3% 19.6% 58.6% 16.3% 12.8% 10.1% 0.4%* -11.8%	1 Year TSR Performance 4.8% -16.2% 4.7% 70.2% 19.9% 30.2% -3.0% -8.4%* -15.9%	-28.9% -24.2% -1.6% -22.8% -13.8% -14.3% -20.2% -8.4% -13.6%	NTA Performance 4.4% 4.1% na na 7.7% 11.6% 3.9% na 0.6%	TSR Performance -10.2% -0.8% -0.8 -0.0% -0.1.3% -3.1% -0.1% -0.5.1%	-17.8% -24.8% na na -7.7% -15.1% -14.3% na -7.3%	NTA Performance 6.4% 3.0% na na 10.0% na 5.4% na 2.4%	TSR Performance -1.1% -0.8% na na 18.4% na 1.5% na -0.9%	-10.1% -20.0% na na -12.4% na -11.5% na -7.6%

<sup>\*</sup>RF1 Performance figures since inception (June 2019)



### **Acorn Capital (ACQ)**

### www.acorncapital.com.au

- Acorn Capital was founded in 1998 and is one of the largest specialist microcap investor in the Australian Market. ACQ commenced trading on the ASX in May 2014.
- Utilising a sector neutral investment style, ACQ invests in ASX listed companies outside the top 250 by market capitalisation and unlisted opportunities if they are evaluated to be more attractive than listed opportunities.
- The total shareholder return for the year ending 31 May 2020 was -7.7%, with pretax net tangible asset backing decreasing 1.9%. The active return (TSR) was -4.8%.

Fig.3: ACQ overview

Active return

ACQ Snapshot				Top Holdings			%	
Price (31 May 2020)			\$0.89	Moula Money Pty Ltd (L		8.1%		
Share price range (12 months		\$0.75- \$1.28	Telix Pharmaceutical	8.0%				
Shares on issue (Mn)			53.6	Shine Justice Ltd			4.3%	
Market capitalisation (\$Mn)			\$48	Calix Limited			4.1%	
Pre-tax asset backing*			\$1.12	Ramelius Resources			3.7%	
Post-tax asset backing*		\$1.10	Aroa Biosurgery Ltd (UL)			3.5%		
Premium/(Discount) to pre-ta	x NTA		-20.7%	0.7% Carbon Revolution				
Premium/(Discount) to post-t	ax NTA		-19.4%	Innovative Asset Solutions Group (UL)			3.3%	
Dividend yield			8.1% Flare HR Pty Ltd (UL)				3.1%	
Dividend per share (cents)			7.3	Lifestylepanel Holdings	s (UL)		3.1%	
Franking			100%					
Management expense ratio			0.95%					
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year	
ACQ	-7.7%	4.4%	7.4%	NTA growth	-1.9%	7.7%	7.9%	

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 May 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Active return

1.0%

0.2%

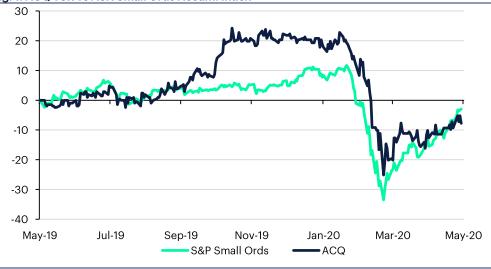
1.3%

0.8%

Fig.4: ACQ TSR vs ASX Small Ords Accum. Index

-4.8%

-3.1%





### **Australian Foundation Investment Company (AFI)**

### www.afi.com.au

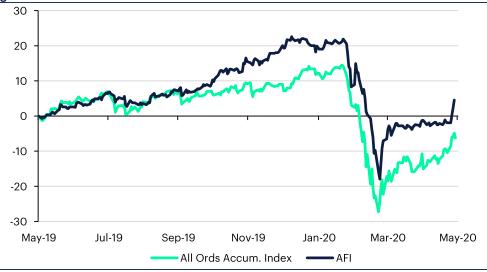
- AFI was formed in 1928 and is Australia's oldest and largest listed investment company.
- AFI is a long-term, low-risk investor in major companies on both the ASX and New Zealand Stock Exchange.
- Key sector exposures include Banks (16.7%), Industrials (16.4%), Health Care (16.3%), Materials (15.8%) and Other Financials (8.3%).
- The total shareholder return for the year ending 31 May 2020 was 3.4%, with pretax net asset backing decreasing 4.6%. The active return (TSR) was 9.6%.

Fig 5: AFI overview

AFI Snapshot		Top Holdings	%
Price (31 May 2020)	\$6.07	CSL Limited	8.5%
Share price range (12 months)	\$4.82- \$7.30	Commonwealth Bank.	7.3%
Shares on issue (Mn)	1210.4	BHP Group Limited	7.0%
Market capitalisation (\$Mn)	\$7,347	Transurban Group	4.8%
Pre-tax asset backing*	\$5.77	Wesfarmers Limited	4.3%
Post-tax asset backing*	\$5.02	Westpac Banking Corp	4.0%
Premium/(Discount) to pre-tax NTA	5.2%	Macquarie Group Ltd	3.5%
Premium/(Discount) to post-tax NTA	20.9%	National Aust. Bank	3.3%
Dividend yield	3.9%	Woolworths Group Ltd	2.9%
Dividend per share (cents)	24.0	RIO Tinto Limited	2.7%
Franking	100%		
Management expense ratio	0.13%		

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 May 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).







### **Hearts and Minds (HM1)**

#### www.heartsandmindsinvestments.com.au

- HM1 is a recently incorporated LIC (Nov-18), following a \$500m raise. HM1 has a combined objective of providing a concentrated portfolio of the highest conviction ideas whilst also supporting Australian medical research institutes.
- HM1 holds a concentrated portfolio of long positions (approximately 25-35 Australian and international listed securities).
- 40% of the portfolio is allocated to the annual recommendations (both domestic and international) of the fund managers who present at the annual Sohn Hearts and Minds Investment Leaders Conference. The remaining 60% of the portfolio will be based on the highest conviction quarterly recommendations of five leading fund managers.
- The six core managers include Caledonia, Cooper Investments, Magellan Asset Management, Paradice Investment Management, Regal Funds Management and TDM Growth Partners.
- The total shareholder return for the year ending 31 May 2020 was 4.7%, with pretax net asset backing increasing 19.6%. The active return (TSR) is -7.3%.

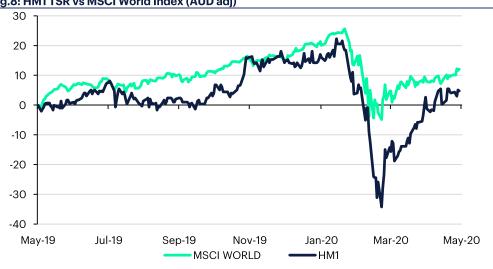
Fig.7: HM1 overview

HM1 Snapshot		Top Holdings	%
Price (31 May 2020)	\$2.98	Business domicile	
Share price range (12 months)	\$1.87- \$3.48	United States	49%
Shares on issue (Mn)	225.0	Australia	36%
Market capitalisation (\$Mn)	\$671	China	5%
Pre-tax asset backing*	\$3.32	Canada	4%
Post-tax asset backing*	\$3.19		
Premium/(Discount) to pre-tax NTA	-10.2%	Top Sector Allocation	
Premium/(Discount) to post-tax NTA	-6.6%	Communications	32%
Dividend yield	0.0%	Technology	17%
Dividend per share (cents)	0.0	Consumer Discretionary	15%
Franking	n.a	Materials	13%
Management expense ratio	0.00%	Cash	9%

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year*	3 Year	5 Yea
HM1	4.7%	na	na	NTA growth	19.6%	na	na
Active return	-7.3%	n.a	n.a	Active return	7.5%	n.a	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 May 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.8: HM1 TSR vs MSCI World Index (AUD adj)





### L1 Long Short Fund (LSF)

### www.l1longshort.com

- LSF listed in April-18 following a \$1.3bn raising. LSF has dual investment objectives to: 1) seek to deliver strong, positive, risk-adjusted returns over the long term (being a period of more than five years); and 2) preserve capital.
- LSF utilises a fundamental, bottom-up research process to seek and identify mispriced securities with the potential to provide attractive risk adjusted returns. The manager may take short positions in companies it considers to be overvalued, or of low quality and/or over-geared.
- The total shareholder return for the year ending 31 May 2020 is -9.8%, with pre-tax net asset backing increasing 3.2%. The active return (TSR) is -3.1%.

Fig.9: LSF overview

LSF Snapshot				Key performance cont	ributors		
Price (31 May 2020)			\$1.29	Atlas Arteria			
Share price range (12 months)		9	\$0.70- \$1.68	Alacer Gold Corp.			
Shares on issue (Mn)			650.7	Chorus Limited			
Market capitalisation (\$Mn)			\$839	CK Hutchison			
Pre-tax asset backing*			\$1.67	Hotel Property			
Post-tax asset backing*			\$1.78	Oil Search Ltd			
Premium/(Discount) to pre-tax N	ГА		-22.6%	Perenti Global Ltd			
Premium/(Discount) to post-tax N	IΤΑ		-27.4%	Worley Limited			
Dividend yield			0.0%				
Dividend per share (cents)			0.0				
Franking			n.a				
Management expense ratio			1.25%	*Alphabetical			
Total Shareholder Return 1	Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LSF -	9.8%	na	na	NTA growth	3.2%	na	na
Active return -	3.1%	n.a	n.a	Active return	9.9%	n.a	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 May 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.10: LSF TSR vs ASX 200 Accum. Index





### Magellan Global Trust (MGG)

### www.magellangroup.com.au

- Magellan Global Trust was listed in October 2017 following a \$1.5bn raise. The
  investment strategy mirrors the core investment principles of Magellan Financial
  Group's (MFG) global equities strategy. MFG, as at 29 May, managed more than
  \$98bn.
- MGG seeks to achieve attractive risk-adjusted returns over the medium to long term, whilst reducing risk of permanent capital loss. MGG has a target cash distribution yield of 4% pa.
- Top regional and sector exposures by source of revenue include the US (41%), China (13%), Emerging Markets-ex China (11%) and Western Europe (10%), and Internet/Ecommerce (23%), Infrastructure (15%) and Cash (19%).
- The total shareholder return for the year ending 31 May 2020 was 7.2%, with pretax net asset backing increasing 11.3%. The active return (TSR) was -4.9%.

Fig.11: MGG overview

Fig.11: MGG overview								
MGG Snapshot				Top Holdings				
Price (31 May 2020)			\$1.82	Alibaba Group Holding	Ltd			
Share price range (12 months	s)		\$1.31- \$2.15	Alphabet Inc				
Shares on issue (Mn)			1240.4	Atmos Energy Corp				
Market capitalisation (\$Mn)			\$2,258	Facebook Inc-A				
Pre-tax asset backing*			\$1.87	MasterCard Inc				
Post-tax asset backing*			n.a	Microsoft Corp				
Premium/(Discount) to pre-ta	x NTA		-2.4%	Reckitt Benckiser				
Premium/(Discount) to post-	ax NTA		n.a	Tencent Holdings Ltd				
Dividend yield			3.6%	Visa Inc				
Dividend per share (cents)			6.3	Xcel Energy Inc				
Franking			0%					
Management expense ratio			1.35%	*Alphabetical				
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year	
MGG	7.2%	na	na	NTA growth	11.3%	na	na	
Active return	-4.9%	n.a	n.a	Active return	-0.7%	n.a	n.a	

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 May 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.12: MGG TSR vs MSCI World Index (AUD adj.)





### Milton Corporation (MLT)

#### www.milton.com.au

- Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton's investment objectives include 1) increase fully franked dividends paid to shareholders over time; 2) provide capital growth in the value of the shareholders' investments; and 3) invest in a diversified portfolio of assets which are predominantly Australian listed companies and trusts.
- Key sector exposures include Banks (16.5%), Other Financials (12.1%), Materials (11.6%), Industrials (9.3%) and Energy (8.1%).
- The total shareholder return for the year ending 31 May 2020 was -7.5%, with pretax net asset backing decreasing 10.2%. The active return (TSR) was -1.3%.

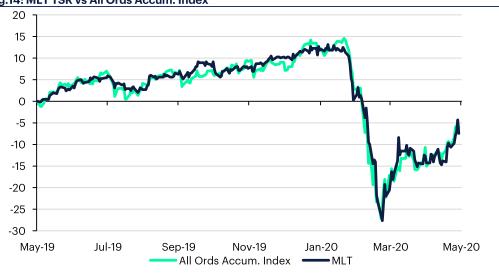
Fig.13: MLT overview

MLT Snapshot		Top Holdings	%
Price (31 May 2020)	\$4.08	Commonwealth Bank.	7.2%
Share price range (12 months)	\$3.19- \$5.08	Macquarie Group Ltd	6.4%
Shares on issue (Mn)	671.3	Soul Pattinson (W.H)	6.2%
Market capitalisation (\$Mn)	\$2,739	Westpac Banking Corp	6.2%
Pre-tax asset backing*	\$4.14	BHP Group Limited	6.0%
Post-tax asset backing*	\$3.75	CSL Limited	6.0%
Premium/(Discount) to pre-tax NTA	-1.4%	Wesfarmers Limited	4.2%
Premium/(Discount) to post-tax NTA	8.8%	Woolworths Group Ltd	3.7%
Dividend yield	4.7%	National Aust. Bank	3.1%
Dividend per share (cents)	19.4	Transurban Group	3.0%
Franking	100%		
Management expense ratio	0.13%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MLT	-7.5%	1.3%	2.1%	NTA growth	-10.2%	1.5%	2.2%
Active return	-1.3%	-3.4%	-2.4%	Active return	-4.0%	-3.3%	-2.3%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 May 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.14: MLT TSR vs All Ords Accum. Index





### **Platinum Asia Investments Limited (PAI)**

### www.platinum.com.au

- Platinum Asia Investments (PAI) is managed by the ASX listed, Platinum Asset Management (PTM) with ~\$21.8 billion of funds under management as at 31 May 2020. PAI invests in the Asian region (ex-Japan), seeking to provide investors with capital growth over the long term.
- PAI listed in December 2015 however Platinum Asset Management has been investing in the Asian region (ex-Japan) since 2003 through its Platinum Asia Fund which currently manages ~\$4.2 billion of funds.
- Key regional exposures include Greater China (58.7%) and Korea (12.6%).
- The total shareholder return for the year ending 31 May 2020 was -7.7%, with pretax net asset backing increasing 8.2%. The active return (TSR) was -12.4%.

Fig.15: PAI overview

PAI Snapshot		Top Holdings	%
Price (31 May 2020)	\$0.97	Samsung Electronics Co Ltd	6.4%
Share price range (12 months)	\$0.89- \$1.11	Alibaba Group Holding Ltd	6.1%
Shares on issue (Mn)	363.8	Taiwan Semiconductor	5.7%
Market capitalisation (\$Mn)	\$353	Tencent Holdings	5.2%
Pre-tax asset backing*	\$1.10	AIA Group Ltd	3.7%
Post-tax asset backing*	\$1.10	Reliance Industries Ltd	3.6%
Premium/(Discount) to pre-tax NTA	-12.2%	China International	3.5%
Premium/(Discount) to post-tax NTA	-12.2%	LG Chem Ltd	3.3%
Dividend yield	4.0%	Midea Group	3.0%
Dividend per share (cents)	4.0	SK Hynix Inc	2.9%
Franking	100%		
Management expense ratio	1.10%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PAI	-7.7%	3.8%	na	NTA growth	8.2%	4.9%	na
Active return	-12.4%	-1.8%	n.a	Active return	3.6%	-0.7%	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 May 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).







### Perpetual Equity Investment Company (PIC)

### www.perpetualequity.com.au

- Perpetual Equity Investment Company listed on 18 December 2014 and is managed by Perpetual. Perpetual, as at 31 March 2020, had ~21.4 billion of funds under management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a concentrated exposure of 20–40 securities. Additionally, a global allocation is included, up to a recently (March-20) increased threshold of 35% of the portfolio. Currently, PIC has a 28.6% exposure allocated to international securities. At 31 May, PIC held 5.9% of the portfolio in cash.
- The total shareholder return for the year ending 31 May 2020 was -0.9%, with pretax net asset backing increasing 3.6%. The active return (TSR) was 5.6%.

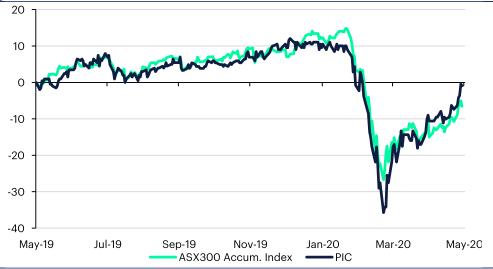
Fig.17: PIC overview

PIC Snapshot		Top Holdings	%
Price (31 May 2020)	\$0.93	Crown Resorts Ltd	5.9%
Share price range (12 months)	\$0.63- \$1.09	AUB Group Ltd	5.6%
Shares on issue (Mn)	347.8	Iluka Resources	4.5%
Market capitalisation (\$Mn)	\$323	OZ Minerals	3.7%
Pre-tax asset backing*	\$1.07	Suncorp Group Ltd	3.6%
Post-tax asset backing*	\$1.05		
Premium/(Discount) to pre-tax NTA	-12.7%	GLOBAL TOP HOLDINGS	
Premium/(Discount) to post-tax NTA	-11.6%	Flutter Entertainment Plc	9.6%
Dividend yield	7.3%	La Francaise des Jeux SA	6.6%
Dividend per share (cents)	6.6	Auto Trader Group PLC	3.9%
Franking	100%		
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Y
С	-0.9%	2.6%	3.9%	NTA growth	3.6%	4.5%
	5.6%	-1.9%	-0.5%	Active return	10.1%	0.1%

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 May 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.18: PIC TSR vs ASX300 Accum. Index





### **WAM Microcap (WMI)**

### www.wilsonassetmanagement.com.au

- WMI (the company) listed in Jun-16 following a \$154m raise (max raise). WMI (at the time) was WAMI's fifth LIC, but the first specialised LIC focusing on listed ASX companies with a market capitalisation of less than \$300m at the time of purchase.
- WMI seeks to provide investors exposure to undervalued growth companies identified using WAMI's research and market driven investment process. There are no investment limits on industry sector or geography allocations. Short selling is permitted; however, it will not exceed 50% of the value of the portfolio without prior board approval.
- Key sector exposures as at 31 May 2020 include Consumer Discretionary (28.3%), Information Technology (17.8%) and Industrials (11.8%).
- The total shareholder return for the year ending 31 May 2020 was 5.0%, with pretax net asset backing increasing 3.6%. The active return (TSR) was 7.9%.

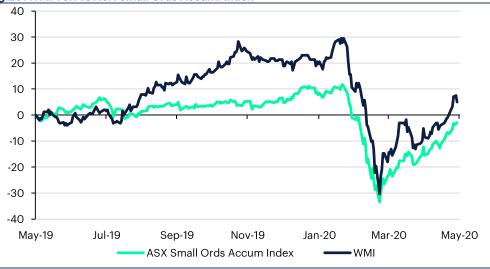
Fig.19: WMI overview

WMI Snapshot		Top Holdings	%
Price (31 May 2020)	\$1.25	AMA Group Limited	Johns Lyng Group
Share price range (12 months)	\$0.85- \$1.58	Baby Bunting Grp Ltd	Objective Corp
Shares on issue (Mn)	141.9	Capitol Health	Probiotec Limited
Market capitalisation (\$Mn)	\$177	City Chic Collective	Peopleinfrastructure
Pre-tax asset backing*	\$1.27	Countplus Limited	Superloop Limited
Post-tax asset backing*	\$1.24	Enero Group Ltd	Temple & Webster Ltd
Premium/(Discount) to pre-tax NTA	-1.7%	<b>Evolve Education Grp</b>	The Reject Shop
Premium/(Discount) to post-tax NTA	0.9%	Fineos Corp Hold PLC	Uniti Group Ltd
Dividend yield	6.1%	Helloworld Travl Ltd	Vista Group Internat
Dividend per share (cents)	7.5	Infomedia Ltd	Viva Leisure Limited
Franking	100%		
Management expense ratio	1.00%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WMI	5.0%	8.5%	na	NTA growth	3.6%	na	na
Active return	7.9%	1.0%	n.a	Active return	6.5%	n.a	n.a

Source: IRESS, Bloomberg, EL&C Baillieu, Company reports. Figures as at 31 May 2020. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).







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

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

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

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