

Listed Investment Companies (LICs)

SECTOR REPORT

March 2016 Performance Review and Update

- **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. Our monthly report will provide our updated views. The table on page three provides a current update of the overall sector with our estimated current NTAs derived from our model portfolios for the LICs.
- **Large capitalisation:** We have noted in our prior quarterly updates in FY16 that a number of the large cap LICs have traded at significant premiums compared to historical averages. April saw a reversion in the trading level of a number of these large cap LICs. CY16-to-date, the All Ordinaries (XAO) fell 9.9% before rebounding in April finishing down 0.5%. Underlying NTA's across the large cap LICs have also rebounded broadly in-line with the XAO (down -1.1%, on average). The catalyst for the reversion back to more normalised trading levels for large caps has been a combination of lagging share price movements and NTA movements in line with the broader market, in our view. This is evident with TSR over the same period has been -4.2%, on average. The aforementioned factors have resulted in the emergence of value and more favourable entry points into large cap LICs. Australian Foundation Investment Company (AFI) and Milton Corporation (MLT) are both currently trading at an estimated 0.7% premium to NTA; this is below respective one year historical averages of 4.4% and 2.3%. Diversified United Investment (DUI) remains a top value pick, trading at an estimated 7.1% discount to NTA.
- **Mid-capitalisation:** The S&P/ASX Mid-cap Accumulation index (XMDAI) for the year ending April 2016 has outperformed the S&P/ASX20 Accumulation index (XTLAI) by 16.9%. The outperformance and subsequent demand has resulted in the inception of a number of 'mid-cap focused' LICs such as Contango Income Generator (CIE) and Perennial Value's Wealth Defender Equities (WDE), both listing in the last 12 months. In our view, the space provides complimentary exposure to existing blue chip investment portfolios. Perpetual Equity Investment (PIC) and Future Generation Fund (FGX) are our current top picks, trading at an estimated 9.5% and 1.3% discount to NTA respectively. We are positively predisposed to the increasing dividend profile of PIC and FGX, with both LICs recently announcing maiden interim dividends.
- **Small/Micro capitalisation:** Acorn Capital Investment Fund (ACQ), trading at an estimated 21.1% discount to NTA is a top pick within this space. ACQ's NTA performance was up 11.7% over the prior 12 months. We continue to look favourably upon ACQ's unlisted investment capacity and in particular, its top holding, RedBubble (5.95%), which is currently in an IPO phase. ACQ has previously had four unlisted investments reach liquidity with an average return on capital of 68.0%. Elsewhere within the space, Contango Microcap (CTN) is a top value pick with its underlying NTA increasing 4.4% in March. CTN is currently trading at an estimated 17.5% discount to NTA with a 6.8% dividend yield (partially franked).
- **International:** Global Value Fund (GVF) remains a top pick. Managed by Metage Capital, GVF provides investors asset class diversification (31.0% of the fund invested in fixed income) as well as a 5.0% dividend yield fully franked. In March 2016 all outstanding options expired and we look favourably upon the cessation of the option dilution impact on GVF's NTA. Elsewhere, PM Capital Global Opportunities Fund (PGF) remains an attractive value proposition, trading at an estimated 9.9% discount to NTA. Whilst adverse trading positions have impacted its NTA, management has reaffirmed current investment themes, including US and European housing and the relative valuation discount of global financial institutions.
- **Specialty:** Bluesky Alternative Access Fund (BAF) and Bailador Technology (BTI) remain our top picks within the speciality space, both offering attractive entry points, trading at 3.7% and 7.8% discount to NTA respectively. BAF and BTI have underlying portfolios with low correlation to the market, outperforming the XAOAI in CY16-to-date by 3.2% and 5.7% respectively. In March, BTI received \$38.4m from exercised options.

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

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NTA Performance calculation methodology

**NTA performance is calculated on pre-tax NTA basis which refers to net tangible assets after tax paid but before tax on unrealised gains as well as cash dividends paid during the relevant period. *TSR performance figures from Bloomberg and calculated with re-invested dividends. *Active return refers to TSR relative to that of the comparative index.

Disclaimer: LIC performance measurements reflect performance after all operating expenses and taxation. Using index benchmarks often understates performance as the indices used are before all operating expenses and tax. Total Shareholder Returns are often negatively impacted by capital events such as options, DRPs, Share Purchase Plans and placements. Dividend yields contained within are historical and are not an indication of future dividend payments.

Updated Sector Snapshot

BAILLIEU HOLST - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 2 May 2016

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since April 1	Current Est. NTA	Current Estimated Disc/Prem	March NTA	March Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Australian Foundat.	AFI	5.56	6284.5	24.0	4.3%	6.2%	0.5%	5.52	0.7%	5.34	3.6%	6.3%	4.4%	4.1%
Argo Investments	ARG	7.30	4961.5	30.5	4.2%	6.0%	0.4%	7.07	3.3%	6.87	5.8%	8.7%	6.5%	3.0%
Australian United In	AUI	7.03	867.3	33.7	4.8%	6.8%	0.6%	7.62	-7.7%	7.36	-5.0%	-3.2%	-4.6%	-5.9%
BKI Investment Ltd	BKI	1.59	922.6	7.3	4.6%	6.5%	-1.9%	1.54	2.9%	1.51	7.3%	8.2%	3.9%	0.1%
Djeriwarrah	DJW	4.07	889.7	26.0	6.4%	9.1%	-1.2%	3.08	32.3%	2.99	37.8%	39.7%	33.0%	26.7%
Diversified United	DUI	3.27	678.6	14.0	4.3%	6.1%	1.9%	3.52	-7.1%	3.40	-5.6%	-3.9%	-4.8%	-6.8%
Milton Corporation	MLT	4.25	2762.2	19.0	4.5%	6.4%	1.7%	4.22	0.7%	4.17	0.2%	3.7%	2.3%	0.7%
Mid Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since April 1	Current Est. NTA	Current Estimated Disc/Prem	March NTA	March Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Australian Leaders	ALF	1.43	385.9	10.0	7.0%	10.0%	-1.4%	n.a	n.a	1.35	7.4%	8.8%	1.1%	7.3%
Aberdeen Leaders	ALR	1.04	64.0	5.0	4.8%	6.9%	2.5%	1.16	-10.7%	1.12	-8.5%	-8.7%	-8.9%	1.2%
AMCIL Limited	AMH	0.90	229.2	4.0	4.4%	6.3%	1.1%	0.94	-3.8%	0.90	-1.1%	-2.1%	-3.7%	-2.1%
Cadence Capital	CDM	1.31	351.6	11.0	8.4%	12.0%	-5.4%	1.15	13.5%	1.16	23.7%	21.5%	7.9%	4.2%
Contango Inc Gen Ltd	CIE	0.96	74.6	2.0	2.1%	3.0%	-0.5%	0.98	-2.9%	0.97	-1.0%	0.1%	n.a	n.a
Carlton Investments	CIN	31.90	844.5	111.0	3.5%	5.0%	-0.3%	36.13	-11.7%	36.03	-11.2%	-11.2%	-10.5%	-11.7%
Future Gen Ltd	FGX	1.13	253.8	4.0	3.6%	5.1%	0.9%	n.a	n.a	1.15	-1.3%	-0.2%	-1.7%	n.a
Mirrabooka Invest.	MIR	2.66	412.6	17.0	6.4%	9.1%	1.9%	2.39	11.2%	2.31	13.0%	13.7%	10.3%	11.7%
Perpetual Equity Ltd	PIC	0.93	233.8	1.3	1.4%	2.0%	0.5%	1.03	-9.5%	1.01	-8.5%	-7.4%	-5.0%	n.a
Qv Equities Limited	QVE	1.05	232.5	1.5	1.4%	2.0%	5.0%	1.10	-4.6%	1.07	-6.4%	-4.8%	-2.2%	n.a
WAM Capital Limited	WAM	2.15	1006.2	14.0	6.5%	9.3%	-1.7%	1.86	15.4%	1.91	18.2%	15.9%	8.0%	6.6%
Wealth Def Equ Ltd	WDE	0.81	101.8	1.0	1.2%	1.8%	3.8%	0.90	-10.0%	0.88	-10.1%	-9.7%	n.a	n.a
Whitefield Ltd	WHF	4.27	342.5	17.0	4.0%	5.7%	-0.2%	4.62	-7.6%	4.54	-5.7%	-5.5%	-6.3%	-6.3%
Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since April 1	Current Est. NTA	Current Estimated Disc/Prem	March NTA	March Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Acorn Cap Inv Fund	ACQ	0.87	43.0	n.a	n.a	n.a	8.1%	1.10	-21.1%	1.02	-21.0%	-18.1%	-18.2%	n.a
Barrack St Invest	BST	0.94	15.0	1.5	1.6%	1.9%	2.2%	1.15	-18.7%	1.13	-18.8%	-20.1%	-18.3%	n.a
Contango Microcap	CTN	0.93	149.9	6.3	6.8%	8.0%	-1.1%	1.12	-17.5%	1.08	-13.5%	-13.2%	-9.4%	-10.4%
Glennon SML Co Ltd	GC1	0.96	23.9	0.8	0.8%	0.9%	-4.0%	1.07	-10.7%	1.04	-4.4%	-3.9%	n.a	n.a
Naos Emerg Opp	NCC	1.00	46.9	6.3	6.3%	8.9%	3.2%	n.a	n.a	1.16	-13.8%	-8.0%	-9.3%	-10.4%
Ozgrowth Limited	OZG	0.14	50.5	1.0	7.1%	10.2%	7.7%	0.17	-19.0%	0.17	-23.1%	-23.1%	-15.7%	-15.5%
WAM Research Ltd	WAX	1.31	226.3	8.0	6.1%	8.7%	1.7%	1.15	13.9%	1.19	12.0%	14.5%	7.4%	5.5%
Westoz Inv Ltd	WIC	0.79	101.4	7.5	9.6%	13.6%	1.9%	0.99	-21.0%	0.98	-21.4%	-15.8%	-12.4%	-10.4%
8lp Emerg Co Ltd	8EC	0.93	30.8	0.0	0.0%	0.0%	-2.2%	1.04	-10.9%	0.98	-7.0%	-5.2%	n.a	n.a
International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since April 1	Current Est. NTA	Current Estimated Disc/Prem	March NTA	March Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Amp Capital China	AGF	0.81	382.1	33.6	41.5%	41.5%	-5.8%	1.00	-19.0%	1.00	-14.0%	-31.3%	-23.8%	-22.0%
Argo Global Ltd	ALI	1.81	259.0	0.5	0.3%	0.3%	-9.2%	1.93	-6.2%	1.92	-6.2%	-9.3%	n.a	n.a
Ellerston Asian	EAI	0.83	99.6	n.a	n.a	n.a	-1.4%	n.a	n.a	0.89	-12.5%	-6.7%	n.a	n.a
Ellerston Global Inv	EGI	0.96	72.6	2.0	2.1%	3.0%	1.1%	n.a	n.a	1.08	-11.8%	-11.1%	-2.2%	n.a
Future Glb Invest Co	FGG	1.10	304.0	n.a	n.a	n.a	-1.3%	n.a	n.a	1.02	9.5%	9.9%	n.a	n.a
Global Value Fnd Ltd	GVF	1.00	102.1	5.0	5.0%	7.2%	1.5%	n.a	n.a	1.08	-6.4%	-9.7%	-11.1%	n.a
Hunter Hall Global	HHV	1.19	289.1	12.0	10.1%	10.2%	3.9%	1.44	-17.4%	1.36	-13.9%	-15.4%	-12.9%	-12.9%
Magellan Flagship	MFF	1.90	884.0	2.0	1.1%	1.1%	0.5%	1.99	-4.5%	1.92	-0.9%	-3.7%	-7.7%	-2.8%
Pm Capital Asian Ops	PAF	0.94	51.8	n.a	n.a	n.a	6.2%	1.00	-5.9%	1.01	-12.2%	-13.5%	-13.7%	n.a
Platinum Asia Ltd	PAI	0.94	274.1	n.a	n.a	n.a	1.6%	0.90	3.8%	0.90	2.4%	5.1%	n.a	n.a
Pm Capital Fund	PGF	0.92	318.4	1.5	1.6%	2.3%	4.0%	1.02	-9.9%	0.99	-10.9%	-12.2%	-12.8%	n.a
Platinum Capital Ltd	PMC	1.73	405.9	9.0	5.2%	7.5%	2.4%	1.47	17.5%	1.46	15.8%	16.0%	12.4%	8.0%
Templeton Global	TGG	1.16	289.6	4.1	3.5%	5.0%	2.7%	1.31	-11.3%	1.28	-12.0%	-14.3%	-11.4%	-8.2%
Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since April 1	Current Est. NTA	Current Estimated Disc/Prem	March NTA	March Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Blue Sky Alt Access	BAF	1.04	133.0	3.0	2.9%	4.1%	3.0%	1.08	-3.7%	1.08	-6.5%	-7.5%	-2.6%	n.a
Bailador Tech Inv	BTI	1.07	107.9	n.a	n.a	n.a	6.5%	1.16	-7.8%	1.16	-13.4%	-19.4%	-19.1%	n.a
Lion Selection Grp	LSX	0.26	27.8	n.a	n.a	n.a	-1.7%	n.a	n.a	0.31	-25.8%	-26.7%	-36.2%	-28.3%
Sandon Capital Ltd	SNC	0.83	36.7	5.0	6.0%	8.6%	0.0%	n.a	n.a	0.94	-9.4%	-9.4%	-8.6%	n.a
Thorney Opp Ltd	TOP	0.53	89.7	0.5	0.9%	1.3%	0.0%	n.a	n.a	0.58	-8.3%	-5.2%	-8.1%	-3.7%
Watermark Fund Ltd	WMK	1.01	91.5	4.5	4.5%	6.4%	0.0%	n.a	n.a	1.06	-1.4%	-2.5%	-9.2%	n.a

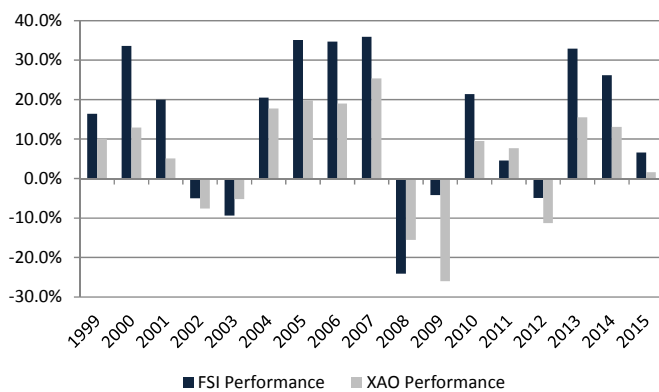
Source: Iress, Bloomberg, Company reports, Baillieu Holst

Inclusion to Coverage List

Barrack St Investments (BST)

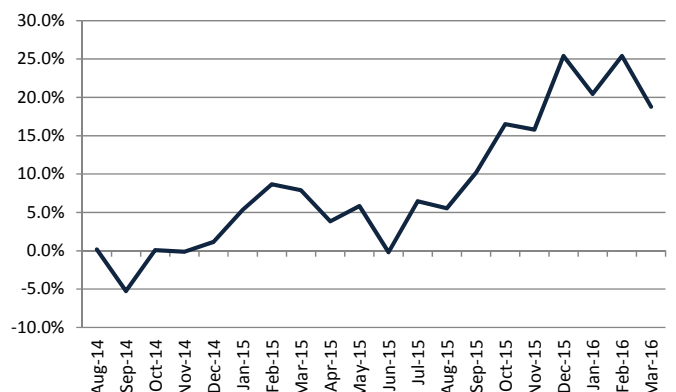
- About:** Listed in August 2014, BST is managed by E.C Pohl Asset Management (ECP). ECP is a family office controlling two subsidiaries, ECP Asset Management and EC Pohl Private Equity.
- Investment Strategy:** BST provides access to a diversified portfolio comprising small to mid-cap companies that are not included in the S&P/ASX 50 Index. BST seeks to maintain 90% of available funds in equity investments at all times. The manager seeks what it believes are high quality businesses that have the ability to generate predictable, above average economic returns. BST utilises fundamental bottom up research to find companies that meet its investment criteria which includes:
 - Clear business model with: 1) a growth profile; and 2) defensible market position;
 - Ability to grow revenues (organically) above Gross Domestic Product (GDP); and
 - Do not hold large amounts of debt on their balance sheets.
- Portfolio weight allocation** is determined on a three year risk-adjusted total return basis with management seeking a high conviction portfolio. The portfolio is benchmark unaware and is subsequently currently overweight, consumer discretionary, information technology, and healthcare. BST is currently underweight, materials and financials.
- Management track record:** ECP Asset management currently manages another Listed Investment Product, Flagship Investments (FSI) which was incorporated in 1999. FSI has displayed a track record of outperformance with 8.0% CAGR since inception. The annual portfolio performance is depicted below.

FIG.1: ANNUAL FSI PERFORMANCE V ALL ORDINARIES INDEX



Source: BST prospectus

FIG.2: BST NTA GROWTH SINCE INCEPTION (AUGUST 2014)



Source: IRESS, Baillieu Holst

- BST performance:** Since inception (August 2014), BST's NTA growth has been 18.3% whilst the share price has fallen 6.5%, this has resulted in the emergence of an attractive entry point with BST currently trading at an estimated 18.7% discount to NTA.
- Ex-50 exposure:** BST provides investors exposure to a high conviction portfolio that has the potential to provide outperformance for investors, in our view. BST currently has 16 million options outstanding with a \$1.0 exercise price and August 2016 expiry. If exercised the option will help increase liquidity in BST as well as providing a capital injection for BST.
- Our View:** BST's investment focus on quality businesses is evident through its NTA performance in FY16-to-date, up 18.5% whilst the broader market (XAOAI) is down 2.9% over the same period. A key catalyst for BST will be the outcome of its outstanding options as any issuance of new shares will help alleviate liquidity concerns.

LIC Basics

What is a LIC?

- A LIC has characteristics of both managed funds and stock exchange-listed companies.
- Essentially a LIC is a company that invests in other companies, with the purpose of giving its shareholders exposure to a variety of shares via its investment portfolio.
- LICs may also invest in cash or fixed income instruments, although in many cases this will form only a relatively small proportion of their investment portfolio.
- Income from LICs takes the form of semi-annual dividend payments that are linked to the profitability of the portfolio. Capital gains can arise where the investor sells the shares in the LIC for more than they originally bought them for.

Benefits of investing in LICs

Diversification

- Investment in just one LIC can potentially give an investor exposure to more than 100 different companies in a range of industries.
- This therefore reduces the risk to capital losses as losses connected to one company may be offset by gains by others in the portfolio.
- A LIC is a cost-effective method of achieving such a degree of diversification.

LICs are managed by investment professionals

- Each LIC is managed by full-time investment professionals whose goal it is to optimise returns on the investment portfolio for shareholders within strictly enforced risk parameters.
- In this respect, LICs are passive investments. Once the shares in the LIC have been purchased, the investor leaves investment decisions to the managers of the LIC.
- Some LICs have operated for more than 50 years while others, although only recently listed, are operated and managed by investment firms that have built strong reputations over many years.

Transparent investment philosophy

- All LICs are transparent as to how they invest their funds. Investors can choose the relevant LIC based on their own investment goals and risk preferences.
- Some LICs focus on specific geographic areas (such as Australia or overseas), may invest in a range of industries or focus on just one (such as resources), or are geared towards providing investors with annual income streams or longer-term capital gains (or a combination of both).
- In this document, we briefly describe each of the 37 selected LICs as well as list the main investments of each and their recent performance.

Ease of investment

- Investing in a LIC is done in exactly the same manner as any other company on the ASX, by placing an order with your stockbroker to buy shares in it.
- Exiting the investment is just as straightforward: the investor sells the shares on-market during trading hours through their stockbroker.
- The majority of LICs are highly 'liquid', meaning that there are a relatively large number of willing buyers and sellers on the ASX ready to allow the investor to enter or exit the investment at any time they want and without having to buy in at a premium or sell at a discount to "market price".

Costs involved in investing in a LIC

Entry costs

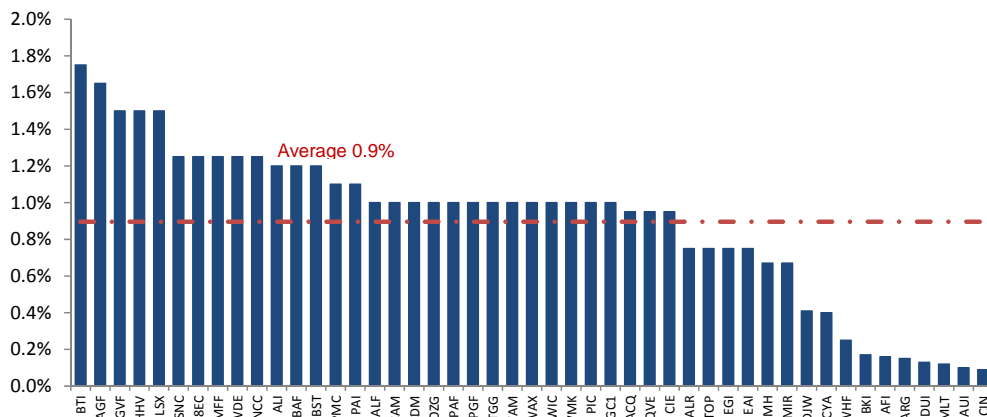
- Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a 'portfolio' of investments.
- The initial cost comes in the form of brokerage paid to acquire the shares. Investing in a LIC allows the investor to effectively buy shares in more than 50 companies (depending on the LIC), but only pay brokerage to invest in one (the LIC). A LIC is therefore an efficient method of diversification.
- The entry costs to LIC investments are generally lower than retail managed funds, which utilise a "front-end load" charge that can be up to 4% of the market value of the units in the fund at the date of purchase.

Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a "portfolio" of investments

Ongoing costs

- There are two types of fees that the manager of the LIC charges during the investment period: management fees and performance fees.
- The LIC uses management fees to cover costs incurred in running the portfolio. These fees are taken out of the profits of the LIC, which are a function of the performance of the investment portfolio of the company (including dividends paid and capital gains/losses on shares that are sold). They are paid regardless of the profitability of the investment portfolio.
- These fees range from 0.0%-1.75% of assets per year. This is much lower than average fees charged for retail managed funds, which are approximately 1.5-3.0%. The effect of this cost-saving on a longer-term investment, where returns compound over a number of years, can be quite substantial. One reason for this lower cost is that LICs do not incur back-office or distribution costs, reducing their cost of operation. The fees (calculated as a "management expense ratio" or MER) of our selected LICs are shown in the graph below.

FIG.3: MANAGEMENT FEES OF SELECTED LICs



Source: Company reports, IRESS, Baillieu Holst estimates

- Unlike management fees, performance fees are paid only if the LIC's investment portfolio outperforms a predetermined benchmark and is linked to the size of this outperformance. Not all LICs charge performance fees.
- These fees provide an incentive for the manager of the fund to optimise returns for shareholders of the LIC. They are generally paid not just if the fund is profitable, but when it is more profitable than the market as a whole. Unlike management fees, they will generally not deteriorate low returns or worsen investment losses.
- Performance fees for our selected LICs are shown in the table overleaf. The benchmark index is the S&P/ASX All Ordinaries Accumulation Index unless otherwise stated below.

Company	Performance Fee
ACQ	20% of outperformance of S&P/ASX Small Ords Acc Index
AFI	None
AGF	20% above S&P/CITIC300 TRI
ALF	20% above All Ordinaries Accumulation Index
ALI	None
ALR	None
AMH	None
ARG	None
AUI	None
BKI	None
BST	20% of annual outperformance over 8.0%
BTI	On sale, a fee of 17.5% of the increase in value, subject to a compound 8% hurdle
CDM	20% of returns above index or of portfolio return
CIE	None
CIN	None
CTN	None
DJW	None
DUI	None
EAI	15% of outperformance in excess of the MSCI AC Asia Ex Japan Index (\$AUD)
EGI	15% of outperformance in excess of MSCI World Index (Local)
FGG	None
FGX	None
GC1	20% of outperformance over the Small Ordinaries Accumulation Index
GVF	15% of outperformance in excess of a hurdle return being 4% above the 1 year swap rate
HHV	15% above MSCI World Index
LSX	15% of outperformance above benchmark
MFF	10% if returns exceed MSCI World Index and 10-year bond rate
MIR	None
MLT	None
NCC	15% of performance in excess of Small Ordinaries Accumulation Index
OZG	20% where performance exceeds 7% over 12 month period
PAF	15% of performance in excess of MSCI Asia (ex Japan) Index (AUD)
PAI	15% of performance in excess of MSCI Asia (ex Japan) Index (AUD)
PGF	15% of performance in excess of MSCI World Index (AUD)
PIC	None
PMC	15% of performance in excess of MSCI World Index (AUD)
QVE	None
SNC	20% of outperformance over the Benchmark Reference Rate (BBSW)
TGG	None
TOP	Greater of zero and 20% of the increase in asset value in each financial year
WHF	None
WAM & WAX	20% of returns above All Ordinaries Accumulation Index if index increased, or where the 20% of the index decreased over the period, 20% of positive portfolio perf (0% if negative)
WIC	20% where performance exceeds 10% over 12 month period
WDE	15% of outperformance over the S&P/ASX300 Accumulation Index
WMK	20% of returns above the RBA cash rate
8EC	20% of outperformance over the RBA cash rate plus 2%

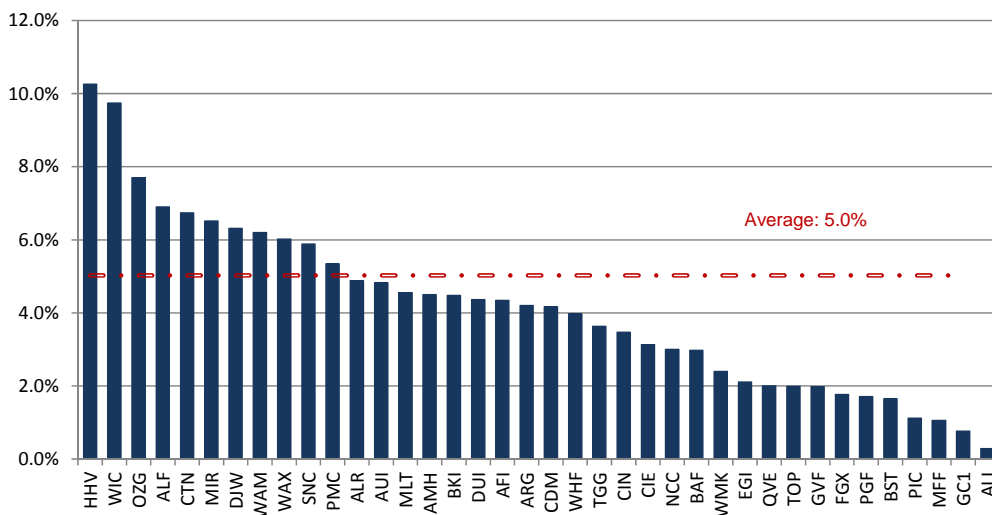
Exit costs

- Exit costs from LICs are generally limited to the brokerage paid on selling the shares. This is unlike retail managed funds, which can generally be exited at no charge.
- Exiting a LIC investment can have tax consequences.

What income do investors receive from a LIC?

- Annual investor income from a “buy-and-hold” investment strategy in a LIC takes the form of dividends, just like other share investments.
- However, because LICs utilise a company structure, payment of dividends is at the discretion of the management of the LIC. In other words, just because the investment portfolio of the LIC has made a profit in a given year, it does not mean that all, or even any, of that profit will be paid to shareholders in that year. This is unlike managers of retail managed funds, which are required to pay out the income to unitholders in the particular tax year that it is earned. Generally, LICs will pay out a high proportion of earnings as dividends.
- Most of our selected LICs focus on blue chip stocks and pay out a high proportion of earnings as a dividend. Accordingly, they have healthy dividend yields (as shown in the following graph).

FIG. 4: DIVIDEND YIELD FOR SELECTED LICs



Source: Company reports, IRESS, Baillieu Holst

Taxation issues

- The returns of the LIC are generally taxed at the company tax rate of 30%. Accordingly, when dividends are paid to shareholders of the LIC, they attach franking credits. These are a tax benefit for shareholders, as they receive a “credit” for the company tax already paid on the LIC income when the shareholder’s ordinary income is assessed.
- Capital gains are managed by the manager of the LIC. Where the dividend paid to a shareholder of a LIC contains income derived from a capital gain of the LIC, it will be treated as a capital gain, not ordinary income, in the hands of the shareholder. Under current tax rules, only 50% of this amount is taxable for many investors.
- This tax treatment contrasts with that of unlisted retail managed funds, where investors incur an annual tax liability on interest and capital gains that the fund earns each year.

LICs versus managed funds

- LICs are listed on the stock exchange so entry and exit costs are limited to brokerage. This means that diversification is achieved at little cost. LICs also offer a tax-effective structure, whereby dividends are fully franked and assessed as a capital gain in the hands of the shareholder. Therefore, only 50% of this amount is taxable for many investors. Contrast this

with managed funds where investors incur an annual tax liability on the interest and capital gains that the funds earn each year.

- The fee structures of LICs are also favourable in comparison with managed funds. Our selected LICs have management expense ratios ranging from 0.12% to 1.5%, whereas managed funds often charge at least 1.5%. The difference in fees can have a substantial effect on long-term investments. For example, from an initial investment of \$50,000 invested at identical returns for a decade, the LIC investment could be worth up to \$6,000 *more* than the managed fund.

Our selected LICs have management expense ratios ranging from 0.0%-1.75%, whereas managed funds often charge at least 1.5%

LICs versus exchange traded funds (ETFs)

- LICs and EFTs both have low management fees and efficient tax structures compared with managed funds. However, ETFs have an open-ended structure, where units on offer can increase or decrease based on supply and demand, and trade at or close to their net asset value. ETFs are generally passive investment products and hence do not aim to outperform the market in the same way many of the LICs do.
- ETFs are required to distribute any surplus income to security holders, whereas LICs have the ability to conserve surplus income and take advantage of market opportunities as they see fit. This added flexibility is beneficial to the shareholder.
- Despite speculation that LICs will face increased competition from ETFs, we feel that for the majority of our clients LICs provide a superior investment vehicle with the added possibility of returns above that of the underlying asset.

Annualised Performance

FIG. 5: ANNUALISED PERFORMANCE TABLE (FOR THE YEAR ENDING MARCH 2016)

Large Cap Domestic	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
AFI	-7.8%	0.3%	4.3%	-1.4%	7.4%	2.0%
ARG	-5.6%	2.5%	7.7%	2.0%	7.9%	2.5%
AUI	-12.0%	-3.9%	4.8%	-0.9%	5.3%	-0.2%
BKI	-2.3%	5.8%	8.3%	2.6%	11.0%	5.5%
DJW	-4.3%	3.7%	5.8%	0.2%	5.9%	0.5%
DUI	-8.0%	0.1%	6.8%	1.2%	7.2%	1.7%
MLT	-5.7%	2.3%	7.8%	2.1%	10.3%	4.9%
All Ords Accum.	-8.0%		5.6%		5.4%	
Mid Cap	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
ALF	24.8%	32.8%	6.0%	0.3%	11.3%	5.9%
ALR	-10.7%	-2.6%	-2.7%	-8.4%	2.0%	-3.4%
AMH	2.9%	10.9%	5.3%	-0.4%	11.7%	6.2%
CDM	5.6%	13.7%	6.9%	1.3%	13.0%	7.5%
*CIE	-2.9%	-2.6%	n/a	n/a	n/a	n/a
CIN	3.6%	11.7%	18.2%	12.5%	14.1%	8.7%
FGX	4.6%	12.7%	n/a	n/a	n/a	n/a
MIR	9.4%	17.5%	24.5%	18.9%	13.4%	7.9%
PIC	-3.3%	4.7%	n/a	n/a	n/a	n/a
QVE	-5.5%	2.5%	n/a	n/a	n/a	n/a
WAM	20.6%	28.6%	17.5%	11.9%	13.8%	8.4%
*WDE	-21.0%	-16.5%	n/a	n/a	n/a	n/a
WHF	-7.1%	0.9%	10.5%	4.8%	13.5%	8.0%
ASX Mid-Cap 50 Index	2.4%		11.8%		7.3%	
Small Cap Domestic	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
ACQ	5.9%	2.2%	n/a	n/a	n/a	n/a
BST	10.8%	18.8%	n/a	n/a	n/a	n/a
CTN	-7.4%	-11.1%	3.2%	-2.4%	1.2%	-4.2%
*GC1	0.2%	-1.6%	n/a	n/a	n/a	n/a
NCC	-1.9%	-5.6%	n/a	n/a	n/a	n/a
OZG	-10.0%	-2.0%	-2.6%	-8.3%	1.0%	-4.4%
WAX	15.5%	23.5%	15.8%	10.1%	20.2%	14.7%
WIC	-11.6%	-3.5%	-5.4%	-11.0%	1.3%	-4.2%
*8EC	-9.0%	-10.6%	n/a	n/a	n/a	n/a
ASX Small Cap Index	3.7%		1.5%		-2.1%	
International	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
AGF	-19.1%	-15.5%	19.8%	0.9%	9.1%	-4.6%
*ALI	-8.1%	-2.3%	n/a	n/a	n/a	n/a
*EAI	-21.2%	-15.9%	n/a	n/a	n/a	n/a
EGI	-16.1%	-12.5%	n/a	n/a	n/a	n/a
*FGG	5.7%	11.0%	n/a	n/a	n/a	n/a
GVF	-3.3%	0.3%	n/a	n/a	n/a	n/a
HHV	4.1%	7.7%	20.4%	1.5%	11.7%	-2.0%
MFF	6.3%	9.9%	24.1%	5.2%	23.5%	9.8%
PAF	-6.3%	-2.7%	16.6%	-2.3%	9.2%	-4.6%
*PAI	-6.6%	-1.8%	n/a	n/a	n/a	n/a
PGF	-17.9%	-14.3%	n/a	n/a	n/a	n/a
PMC	-0.8%	2.8%	16.6%	-2.3%	9.2%	-4.6%
TGG	-17.5%	-13.9%	13.1%	-5.8%	11.0%	-2.7%
MSCI World Index (AUD)	-3.6%		18.9%		13.7%	
Specialist	1 Year TSR	1 Year Active Return	3 Year TSR	3 Year Active Return	5 Year TSR	5 Year Active Return
BAF	-6.1%	1.9%	n/a	n/a	n/a	n/a
BTI	15.5%	23.6%	n/a	n/a	n/a	n/a
LSX	15.0%	20.9%	n/a	n/a	n/a	n/a
SNC	-1.3%	6.7%	n/a	n/a	n/a	n/a
TOP	15.2%	23.2%	n/a	n/a	n/a	n/a
WMK	25.4%	23.4%	n/a	n/a	n/a	n/a

*TSR since Inception date. See company specific page for details.

Source: Bloomberg, Baillieu Holst, TSR is calculated under the assumption that dividends are re-invested. Active return refers to TSR relative to that of the comparative index

Acorn Capital (ACQ)

www.acorncapital.com.au

- Acorn Capital was founded in 1998 and is the largest specialist microcap investor in the Australian market. ACQ commenced trading on the ASX in May 2014.
- 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. Of the four unlisted investments that have reached liquidity ACQ has experienced 68% average return on capital.
- The total shareholder return for the year ending 31 March 2016 was 5.9% with pre-tax net asset backing increasing 11.7%. The active return was 2.2%.

FIG. 6: ACQ SNAPSHOT

Metric	
Price (31 March 2016)	\$0.81
Share price range (12 months)	\$0.68 - \$0.88
Shares on issue	49.45 mn
Market capitalisation	\$39.98 mn
Pre-tax asset backing*	\$1.02
Post-tax asset backing*	\$0.99
Premium/(Discount) to pre-tax NTA	-21.0%
Premium/(Discount) to post-tax NTA	-18.7%
Dividend yield	na
Dividend per share (cents)	na
Franking	na
Management expense ratio (FY15)	0.95%

FIG. 7: ACQ PORTFOLIO TOP 10

Company	Fund (%)
*Redbubble	5.94%
HUB24 Ltd	5.39%
Servcorp Limited	3.89%
Galaxy Resources	3.41%
*Genea	3.20%
Orocobre Limited	2.86%
Burson Group Ltd	2.61%
Gen Healthcare REIT	2.10%
St Barbara Limited	1.90%
Nick Scali Limited	1.79%
*Unlisted holdings	

FIG. 8: ACQ PERFORMANCE

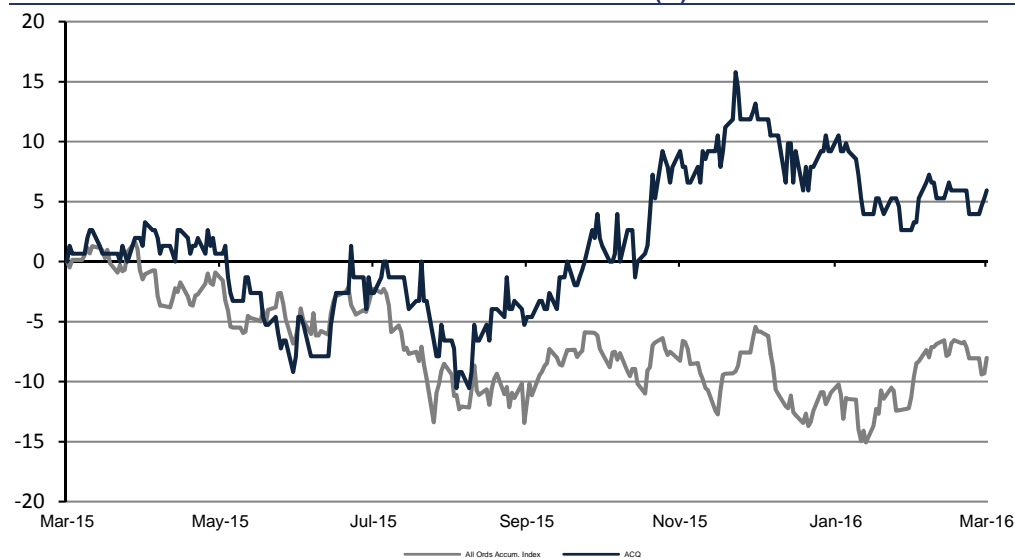
Total Shareholder Return	1 Year	3 Year	5 Year
ACQ	5.9%	n/a	n/a
Sector Average Return	-0.8%	2.7%	5.9%
Active Return	2.2%	n/a	n/a

FIG. 9: ACQ FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
ACQ	11.7%	n/a	n/a
Sector Average	4.7%	0.7%	0.0%
Share Price/NTA (average)	-18.2%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016. Active return refers to TSR relative to that of the comparative index.

FIG. 10: ACQ TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

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.
- The total shareholder return for the year ending 31 March 2016 was -7.8% with pre-tax net asset backing decreasing 11.4%. The active return was 0.3%.

FIG. 11: AFI SNAPSHOT

Metric	
Price (31 March 2016)	\$5.53
Share price range (12 months)	\$5.32 - \$6.45
Shares on issue	1130.3 mn
Market capitalisation	\$6,251 mn
Pre-tax asset backing*	\$5.34
Post-tax asset backing*	\$5.12
Premium/(Discount) to pre-tax NTA	3.6%
Premium/(Discount) to post-tax NTA	8.0%
Dividend yield	4.3%
Dividend per share (cents)	24.00
Franking	100%
Management expense ratio (FY15)	0.16%

FIG. 12: AFI PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank.	9.7%
Westpac Banking Corp	7.7%
Telstra Corporation.	4.6%
Wesfarmers Limited	4.5%
National Aust. Bank	4.3%
BHP Billiton Limited	3.9%
Transurban Group	3.4%
ANZ Banking Grp Ltd	3.2%
Amcor Limited	2.9%
CSL Limited	2.7%

FIG. 13: AFI PERFORMANCE

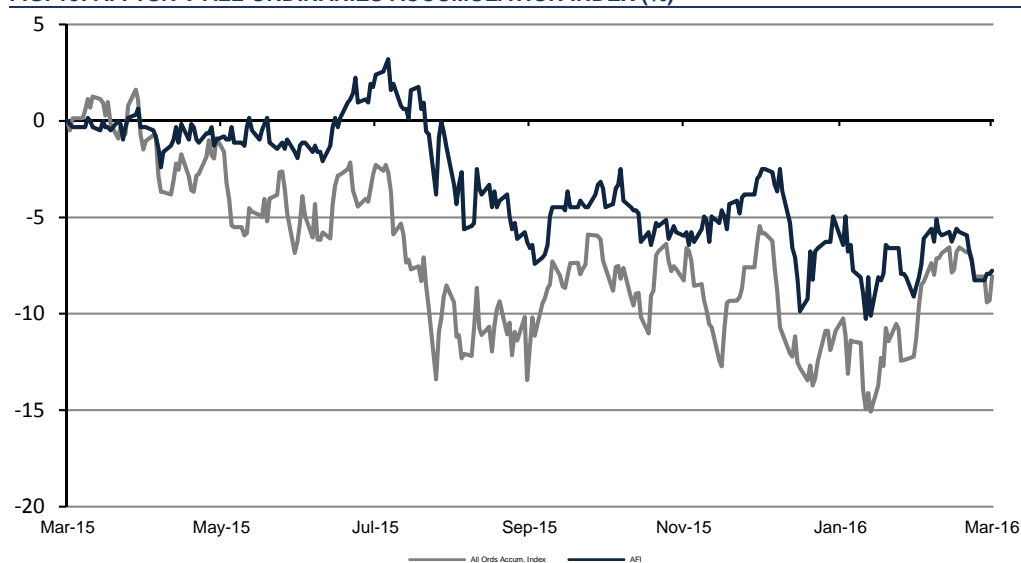
Total Shareholder Return	1 Year	3 Year	5 Year
AFI	-7.8%	4.3%	7.4%
Sector Average Return	-6.5%	6.5%	7.9%
Active Return	0.3%	-1.4%	2.0%

FIG. 14: AFI FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
AFI	-11.4%	4.5%	5.4%
Sector Average	-11.0%	4.1%	4.9%
Share Price/NTA (average)	4.4%	4.1%	1.0%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 15: AFI TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

AMP Capital China Growth Fund (AGF)

www.ampcapital.com.au

- AGF invests in shares in companies listed on China's Shanghai or Shenzhen stock exchanges, also known as China A shares, with an aim to achieve long-term capital growth for investors.
- China A shares are not readily accessible to foreign investors and access is granted through a Qualified Foreign Institutional Investors (QFII) licence, which AMP holds.
- The total shareholder return for the year ending 31 March 2016 was -19.1% with pre-tax net asset backing decreasing 25.8%. The active return was -15.5%.

FIG. 16: AGF SNAPSHOT

Metric	
Price (31 March 2016)	\$0.86
Share price range (12 months)	\$0.74 - \$1.88
Shares on issue	471.8 mn
Market capitalisation	\$332.2 mn
Pre-tax asset backing*	\$1.00
Post-tax asset backing*	na
Premium/(Discount) to pre-tax NTA	-14.0%
Premium/(Discount) to post-tax NTA	na
Dividend yield	39.0%
Dividend per share (cents)	33.58
Franking	0.0%
Management expense ratio (FY15)	1.65%

FIG. 17: AGF PORTFOLIO TOP 10

Company	Fund (%)
Ping An Insurance Group Co of China	4.80%
China Merchants Bank Co Ltd	3.86%
China Minsheng Banking Corp	3.40%
Shanghai Pudong Development Bank Co Ltd	3.40%
China Vanke Co	3.11%
Industrial Bank Co	2.14%
Jiangsu Hengrui Medicine Co Ltd	2.11%
Ping An Bank Co Ltd	1.82%
Haitong Securities	1.79%
China CYTS Tours Holdings	1.74%

FIG. 18: AGF PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
AGF	-19.1%	19.8%	9.1%
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	-15.5%	0.9%	-4.6%

FIG. 19: AGF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
AGF	-25.8%	18.4%	6.5%
Sector Average Return	-7.9%	16.3%	10.6%
Share Price/NTA (average)	-23.8%	-22.0%	-22.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 20: AGF TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Australian Leaders Fund (ALF)

www.wfunds.com.au

- Australian Leaders Fund invests in leading Australian companies, focusing on the top 200, with strong business fundamentals on attractive terms. In addition, ALF short sells companies that it feels are fundamentally challenged.
- Its investment objective is to deliver superior returns over the medium term within acceptable risk parameters while preserving the company's capital.
- The total shareholder return for the year ending 31 March 2016 was 24.8% with pre-tax net asset backing increasing 8.2%. The active return was 32.8%.

FIG. 21: ALF SNAPSHOT

Metric	
Price (31 March 2016)	\$1.45
Share price range (12 months)	\$1.08 - \$1.58
Shares on issue	269.87 mn
Market capitalisation	\$389.36 mn
Pre-tax asset backing*	\$1.35
Post-tax asset backing*	\$1.31
Premium/(Discount) to pre-tax NTA	7.4%
Premium/(Discount) to post-tax NTA	10.7%
Dividend yield	6.9%
Dividend per share (cents)	10.00
Franking	100%
Management expense ratio (FY15)	1.0%

FIG. 22: ALF PORTFOLIO TOP 10

Company	Fund (%)
na	na

FIG. 23: ALF PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
ALF	24.8%	6.0%	11.3%
Sector Average Return	1.6%	10.8%	11.6%
Active Return	32.8%	0.3%	5.9%

FIG. 24: ALF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
ALF	8.2%	4.6%	4.7%
Sector Average Return	-1.5%	6.9%	7.3%
Share Price/NTA (average)	1.1%	7.3%	1.2%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 25: ALF TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Argo Global Listed Infrastructure (ALI)

www.argostructure.com.au

- Established in July 2015, ALI provides investors exposure to a diversified portfolio of global listed infrastructure securities. ALI seeks to provide investors with a mix of long-term capital growth and dividend income.
- Argo Service Company, a wholly owned subsidiary of Argo Investments (ARG) is the manager of ALI with Cohen & Steers Capital Management appointed the portfolio manager.
- Cohen & Steers, a listed company on the New York Stock Exchange is a global investment manager specialising in assets such as listed infrastructure, real estate and real assets.
- The total shareholder return since inception (July 2015) is -8.1% with pre-tax net asset backing decreasing -2.0%. The active return was -2.3%.

FIG. 26: ALI SNAPSHOT

Metric	
Price (31 March 2016)	\$1.80
Share price range	\$1.61 - \$2.03
Shares on issue	143.1 mn
Market capitalisation	\$258 mn
Pre-tax asset backing*	\$1.92
Post-tax asset backing*	\$1.92
Premium/(Discount) to pre-tax NTA	-6.25%
Premium/(Discount) to post-tax NTA	-6.25%
Dividend yield**	0.28%
Dividend per share (cents)	0.50
Franking	0.0%
Management expense ratio (FY15)	1.20%

FIG. 27: ALI SECTOR ALLOCATION

Company	Fund (%)
NextEra Energy (US)	4.30%
Transurban Group (AUST)	4.00%
Crown Castle International Corp (US)	3.50%
TransCanada Corp (CAN)	3.40%
PG&E Corporation (US)	3.20%
American Tower Corporation (US)	3.10%
Sempra Energy (US)	2.90%
Snam Rete Gas (ITALY)	2.80%
Edison International (US)	2.60%
Alliant Energy Corporation (US)	2.60%

FIG. 28: ALI PERFORMANCE

Total Shareholder Return	YTD	3 Year	5 Year
ALI	-8.1%	n/a	n/a
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	-2.3%	n/a	n/a

FIG. 29: ALI FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
ALI	-2.0%	n/a	n/a
Sector Average Return	-7.9%	16.3%	10.6%
Share Price/NTA (average)	0.0%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures from inception date (July 2015). Active return refers to TSR relative to that of the comparative index.

FIG.30: ALI SHARE PRICE PERFORMANCE V MSCI World Index (AUD adjusted) (%)



Source: Bloomberg

Aberdeen Leaders Fund (ALR)

www.aberdeenasset.com.au

- ALR is managed by Aberdeen Asset Management, a global asset manager with over \$628 billion of funds under management.
- ALR invests in companies within the S&P/ ASX 200 index and aims to provide investors with regular income and long term capital growth.
- The total shareholder return for the year ending 31 March 2016 was -10.7% with pre-tax net asset backing decreasing 12.7%. The active return was -2.6%.

FIG. 31: ALR SNAPSHOT

Metric	
Price (31 March 2016)	\$1.03
Share price range (12 months)	\$0.95 - \$1.23
Shares on issue	61.57 mn
Market capitalisation	\$63.11 mn
Pre-tax asset backing*	\$1.12
Post-tax asset backing*	\$1.10
Premium/(Discount) to pre-tax NTA	-8.48%
Premium/(Discount) to post-tax NTA	-6.82%
Dividend yield	4.88%
Dividend per share (cents)	5.00
Franking	100%
Management expense ratio (FY15)	0.75%

FIG. 32: ALR PORTFOLIO TOP 10

Company	Fund (%)
CSL Limited	6.21%
Westpac Banking Corp	5.79%
Commonwealth Bank.	5.71%
ASX Limited	5.52%
Telstra Corporation.	4.88%
RIO Tinto Limited	4.73%
AGL Energy Limited.	4.41%
Westfield Corp	4.37%
AMP Limited	4.35%
Scentre Grp	4.00%

FIG. 33: ALR PERFORMANCE

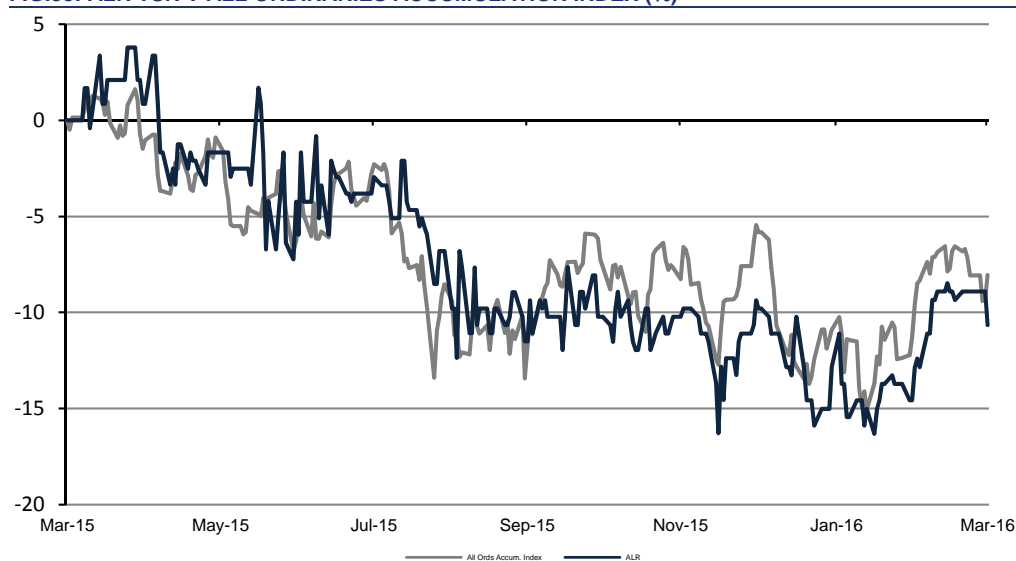
Total Shareholder Return	1 Year	3 Year	5 Year
ALR	-10.7%	-2.7%	2.0%
Sector Average Return	1.6%	10.8%	11.6%
Active Return	-2.6%	-8.4%	-3.4%

FIG. 34: ALR FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
ALR	-12.7%	3.2%	1.9%
Sector Average Return	-1.5%	6.9%	7.3%
Share Price/NTA (average)	-8.9%	1.2%	0.0%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG.35: ALR TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

AMCIL (AMH)

www.amcil.com.au

- Amcil was formed in 1996 with an initial focus on the media and telecommunications sectors.
- The limited scope of attractive investments within these sectors resulted in a change of strategy, and Amcil now has a diversified portfolio of 30 to 40 of Australia's largest companies.
- The total shareholder return for the year ending 31 March 2016 was 2.9% with pre-tax net asset backing decreasing 2.1%. The active return was 10.9%

FIG. 36: AMH SNAPSHOT

Metric			
Price (31 March 2016)		\$0.89	
Share price range (12 months)	\$0.79	-	\$0.96
Shares on issue	254.7	mn	
Market capitalisation	\$226.7	mn	
Pre-tax asset backing*	\$0.90		
Post-tax asset backing*	\$0.84		
Premium/(Discount) to pre-tax NTA	-1.11%		
Premium/(Discount) to post-tax NTA	5.95%		
Dividend yield	4.49%		
Dividend per share (cents)	4.00		
Franking	100%		
Management expense ratio (FY15)	0.67%		

FIG. 37: AMH PORTFOLIO TOP 10

Company	Fund (%)
Brambles Limited	4.68%
Commonwealth Bank.	4.09%
CSL Limited	3.78%
Qube Holdings Ltd	3.46%
Tpg Telecom Limited	3.38%
Treasury Wine Estate	3.33%
Oil Search Ltd	3.18%
Lifestyle Communit.	3.04%
Transurban Group	2.84%
Mainfreight	2.68%

FIG. 38: AMH PERFORMANCE

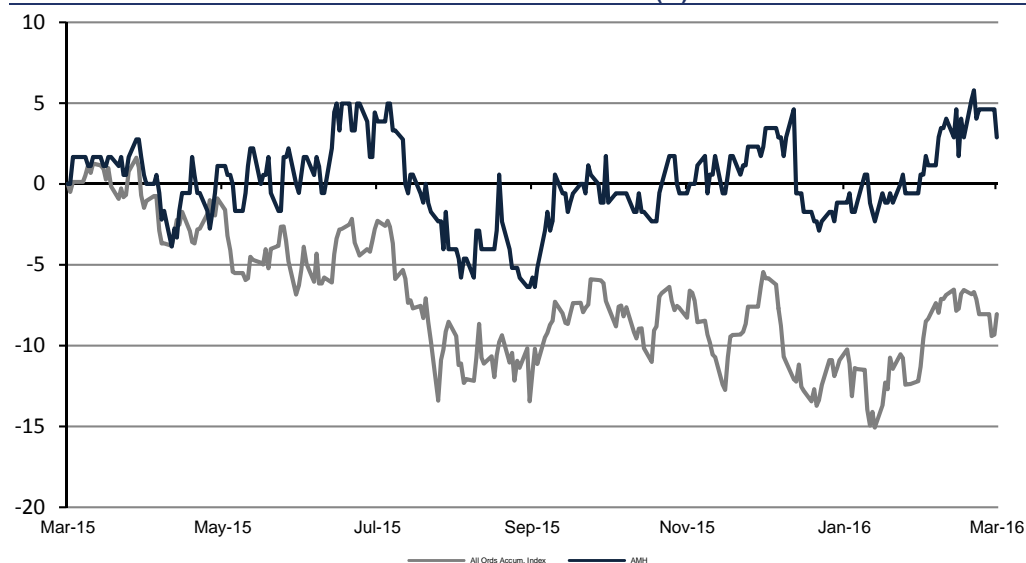
Total Shareholder Return	1 Year	3 Year	5 Year
AMH	2.9%	5.3%	11.7%
Sector Average Return	1.6%	10.8%	11.6%
Active Return	10.9%	-0.4%	6.2%

FIG. 39: AMH FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
AMH	-2.1%	6.0%	7.4%
Sector Average Return	-1.5%	6.9%	7.3%
Share Price/NTA (average)	-3.7%	-2.1%	-5.1%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 40: AMH TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Argo Investments (ARG)

www.argoinvestments.com.au

- Argo was formed in 1946 and is based in Adelaide, South Australia.
- It is the second-largest LIC by market capitalisation.
- Argo's portfolio contains investments in about 130 companies, with many of Australia's major enterprises represented.
- The total shareholder return for the year ending 31 March 2016 was -5.6% with pre-tax net asset backing decreasing 9.5%. The active return was 2.5%.

FIG. 41: ARG SNAPSHOT

Metric			
Price (31 March 2016)	\$7.27		
Share price range (12 months)	\$7.19	-	\$8.50
Shares on issue	679.7	mn	
Market capitalisation	\$4,941	mn	
Pre-tax asset backing*	\$6.87		
Post-tax asset backing*	\$6.17		
Premium/(Discount) to pre-tax NTA	5.82%		
Premium/(Discount) to post-tax NTA	17.83%		
Dividend yield	4.20%		
Dividend per share (cents)	30.50		
Franking	100%		
Management expense ratio (FY15)	0.15%		

FIG.42: ARG PORTFOLIO TOP 10

Company	Fund (%)
Westpac Banking Corp	7.20%
Commonwealth Bank.	5.10%
Telstra Corporation.	4.90%
ANZ Banking Grp Ltd	4.90%
Wesfarmers Limited	4.80%
National Aust. Bank	3.40%
Macquarie Group Ltd	3.30%
BHP Billiton Limited	3.10%
Australian United In	2.50%
Milton Corporation	2.50%

FIG. 43: ARG PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
ARG	-5.6%	7.7%	7.9%
Sector Average Return	-6.5%	6.5%	7.9%
Active Return	2.5%	2.0%	2.5%

FIG. 44: ARG FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
ARG	-9.5%	5.1%	5.4%
Sector Average Return	-11.0%	4.1%	4.9%
Share Price/NTA (average)	6.5%	3.0%	-0.5%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 45: ARG TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Australian United Investment Company (AUI)

www.aui.com.au

- AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation.
- AUI utilises a “traditional” investment philosophy, focusing on risk reduction by investing in a range of large and mid-cap companies on the ASX.
- Investments are chosen on their individual merits, with no pre-determined policy that any particular proportions of the capital will be invested in particular investment sectors.
- The total shareholder return for the year ending 31 March 2016 was -12.0% with pre-tax net asset backing decreasing 15.8%. The active return was -3.9%.

FIG. 46: AUI SNAPSHOT

Metric			
Price (31 March 2016)	\$6.99		
Share price range (12 months)	\$6.73	-	\$8.39
Shares on issue	123.4	mn	
Market capitalisation	\$862	mn	
Pre-tax asset backing*	\$7.36		
Post-tax asset backing*	\$6.59		
Premium/(Discount) to pre-tax NTA	-5.03%		
Premium/(Discount) to post-tax NTA	6.07%		
Dividend yield	4.82%		
Dividend per share (cents)	33.69		
Franking	100%		
Management expense ratio (FY15)	0.10%		

FIG. 47: AUI PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank.	8.60%
Westpac Banking Corp	7.40%
ANZ Banking Grp Ltd	6.40%
National Aust. Bank	5.70%
Wesfarmers Limited	5.60%
Transurban Group	4.70%
Diversified United	4.50%
RIO Tinto Limited	3.90%
BHP Billiton Limited	3.90%
CSL Limited	3.40%

FIG. 48: AUI PERFORMANCE

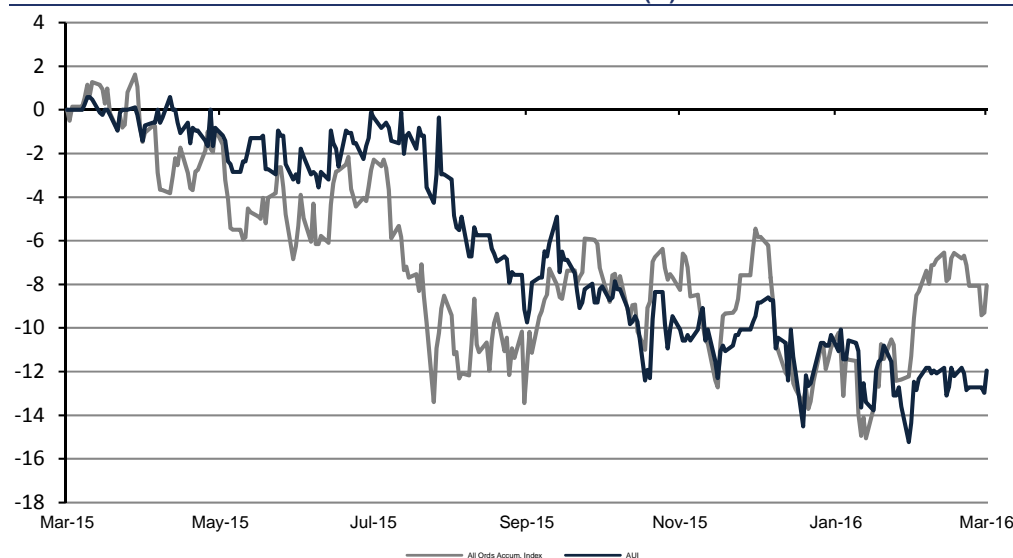
Total Shareholder Return	1 Year	3 Year	5 Year
AUI	-12.0%	4.8%	5.3%
Sector Average Return	-6.5%	6.5%	7.9%
Active Return	-3.9%	-0.9%	-0.2%

FIG. 49: AUI FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
AUI	-15.8%	2.6%	3.2%
Sector Average Return	-11.0%	4.1%	4.9%
Share Price/NTA (average)	-4.6%	-5.9%	-7.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 50: AUI TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Blue Sky Alternative Access Fund (BAF)

www.blueskyfunds.com.au

- Managed by Bluesky Investments; an alternative funds manager with over \$2.0 billion in assets under management, BAF listed on the ASX in June 2014.
- BAF provides investors access to a range of alternative assets including, real assets (i.e. water), private real estate, private equity and venture capital, and hedge funds. The fund manager, Bluesky Investments, operates a number of funds across the aforementioned asset, of which, BAF invests its capital within these fund. In December 2015, all remaining BAF option expired providing further capital for BAF to fully deploy its portfolio.
- The total shareholder return for the year ending 31 March 2016 was -6.1% with pre-tax net asset backing increasing 11.5%. The active return was 1.9%.

FIG. 51: BAF SNAPSHOT

Fund characteristics			
Price (31 March 2016)		\$1.01	
Share price range	\$0.95	-	\$1.07
Shares on issue	127.9	mn	
Market capitalisation	\$129.20	mn	
Pre-tax asset backing*	\$1.08		
Post-tax asset backing*	\$1.05		
Premium/(Discount) to pre-tax NTA	-6.5%		
Premium/(Discount) to post-tax NTA	-4.1%		
Dividend yield**	2.97%		
Dividend per share (cents)	3.0		
Franking	100.00%		
Management expense ratio (FY15)	1.20%		

FIG. 52: BAF PORTFOLIO TOP 10

Company	%
Asset Allocation	
Private Real Estate	34.90%
Real Assets	30.70%
Private Equity & Venture Capital	25.10%
Hedge Funds	7.40%
Cash	1.90%

FIG. 53: BAF PERFORMANCE

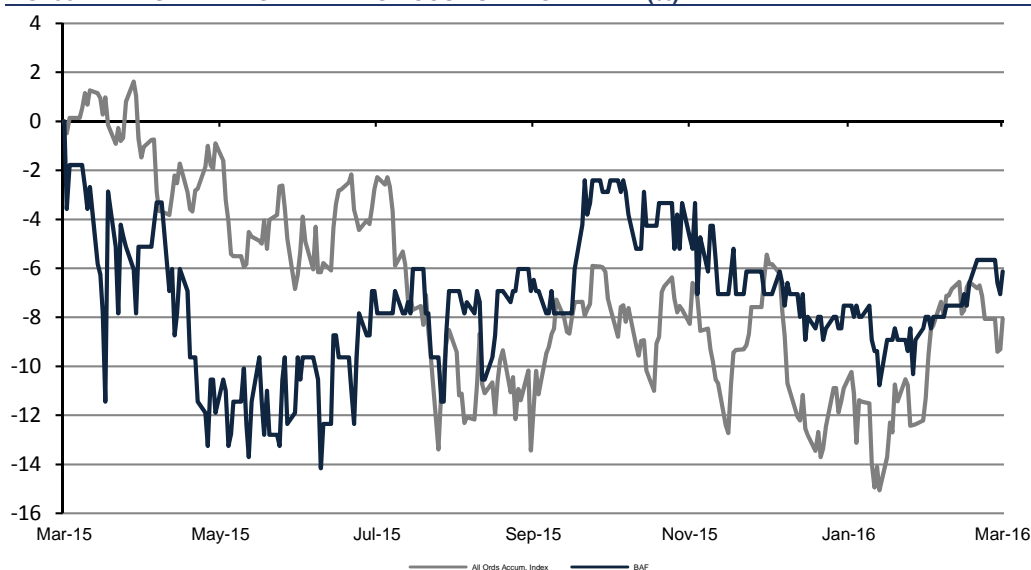
Total Shareholder Return	1 Year	3 Year	5 Year
BAF	-6.1%	n/a	n/a
Sector Average Return	10.6%	n/a	n/a
Active Return	1.9%	n/a	n/a

FIG. 54: BAF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
BAF	11.5%	n/a	n/a
Sector Average Return	5.5%	n/a	n/a
Share Price/NTA (average)	-2.6%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 55: BAF TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

BKI Investment Company (BKI)

www.bkilimited.com.au

- BKI was listed on the ASX in December 2003 with an objective to provide investors with sound dividend yields and long-term capital growth.
- BKI invests in a diversified portfolio of Australian shares, trusts and interest-bearing securities, focusing on securities that paying an increasing dividend stream.
- The total shareholder return for the year ending 31 March 2016 was -2.3% with pre-tax net asset backing decreasing 11.1%. The active return was 5.8%.

FIG. 56: BKI SNAPSHOT

Metric		
Price (31 March 2016)		\$1.62
Share price range (12 months)	\$1.54	- \$1.77
Shares on issue	580.2	mn
Market capitalisation	\$9.40	mn
Pre-tax asset backing*	\$1.51	
Post-tax asset backing*	\$1.44	
Premium/(Discount) to pre-tax NTA	7.28%	
Premium/(Discount) to post-tax NTA	12.50%	
Dividend yield	4.48%	
Dividend per share (cents)	7.25	
Franking	100%	
Management expense ratio (FY15)	0.17%	

FIG. 57: BKI PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank.	9.40%
National Aust. Bank	8.00%
Westpac Banking Corp	7.80%
Tpg Telecom Limited	5.70%
Telstra Corporation.	5.60%
Wesfarmers Limited	4.70%
ANZ Banking Grp Ltd	4.20%
APA Group	3.70%
Transurban Group	2.90%
BHP Billiton Limited	2.90%

FIG. 58: BKI PERFORMANCE

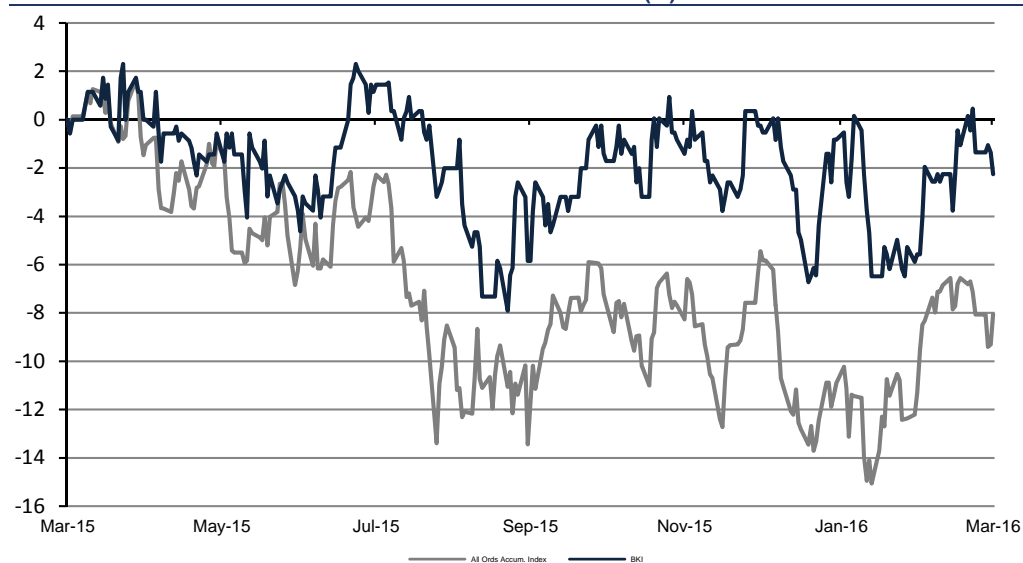
Total Shareholder Return	1 Year	3 Year	5 Year
BKI	-2.3%	8.3%	11.0%
Sector Average Return	-6.5%	6.5%	7.9%
Active Return	5.8%	2.6%	5.5%

FIG. 59: BKI FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
BKI	-11.1%	3.7%	5.3%
Sector Average Return	-11.0%	4.1%	4.9%
Share Price/NTA (average)	3.9%	0.1%	-4.2%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 60: BKI TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Barrick St Investments (BST)

www.barrackst.com

- Barrack St Investments (BST) is managed by EC Pohl Asset Management and was listed on the ASX in August 2014.
- BST invests in companies outside of the S&P/ASX 50 Index, providing investors access to a high conviction small/micro-cap bias portfolio. BST is currently invested in 17 securities.
- Since inception BST has grown its NTA by 18.3%, whilst managements other Listed Investment Company, Flagship Investments (FSI) has had CAGR growth of 8.0% since its inception (1999). BST currently has 16 million options outstanding (\$1.00 exercise price and August 2016 expiry). Should these option be exercised, this will help alleviate liquidity concerns.
- Total shareholder return for the year ending 31 March 2016 10.8% with pre-tax net asset backing increasing 10.1%. The active return was 18.8%.

FIG. 61: BST SNAPSHOT

Fund characteristics			
Price (31 March 2016)	\$0.92		
Share price range	\$0.74	-	\$1.00
Shares on issue	16.1	mn	
Market capitalisation	\$14.67	mn	
Pre-tax asset backing*	\$1.13		
Post-tax asset backing*	\$1.09		
Premium/(Discount) to pre-tax NTA	-18.8%		
Premium/(Discount) to post-tax NTA	-16.3%		
Dividend yield**	1.64%		
Dividend per share (cents)	1.5		
Franking	100%		
Management expense ratio (FY15)	1.00%		

FIG. 62: BST PORTFOLIO TOP 10

Company	%
IPH Limited	9.30%
Sirtex Medical	8.50%
Macquarie Group Ltd	8.30%
Blue Sky Limited	7.40%
Trade Me Group	6.60%

FIG. 63: BST PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
BST	10.8%	n/a	n/a
Total Shareholder Return	-0.8%	2.7%	5.9%
Active Return	18.8%	n/a	n/a

FIG. 64: BST FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
BST	10.1%	n/a	n/a
Total Shareholder Return	4.7%	0.7%	0.0%
Share Price/NTA (average)	-18.3%	n/a	na

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 65: BST TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Bailador Technology Investments (BTI)

www.bailador.com.au

- Bailador Technology Investments listed on the ASX in November 2014. BTI invests in private companies within the information technology sector.
- BTI invests in companies that are in the expansion stage and typically display the following characteristics; several million dollars of revenue, established customer base, proven technology and management. In December BTI sold down a \$5m stake in Siteminder for 45% uplift in its holding value.
- Currently BTI has seven unlisted investments with a number of different ownership structures to help mitigate downside risk (such as convertible notes, preference shares).
- Total shareholder return for the year ending 31 March 2016 was 15.5% with pre-tax net asset backing increasing 6.4%. The active return was 23.6%.

FIG. 66: BTI SNAPSHOT

Metric	
Price (31 March 2016)	\$1.01
Share price range	\$0.76 - \$1.04
Shares on issue	100.8 mn
Market capitalisation	\$101.3 mn
Pre-tax asset backing*	\$1.16
Post-tax asset backing*	\$1.08
Premium/(Discount) to pre-tax NTA	-13.4%
Premium/(Discount) to post-tax NTA	-6.9%
Dividend yield**	na
Dividend per share (cents)	na
Franking	na
Management expense ratio (FY15)	1.75%

FIG. 67: BTI PORTFOLIO TOP 10

Company	Fund (%)
Unlisted	
Siteminder	26.9%
Viocorp	19.9%
Standard Media Index (SMI)	4.7%
iPro Solutions	5.5%
Straker Translations	3.9%
Stackla	4.4%
Rezdy	2.3%

FIG. 68: BTI PERFORMANCE

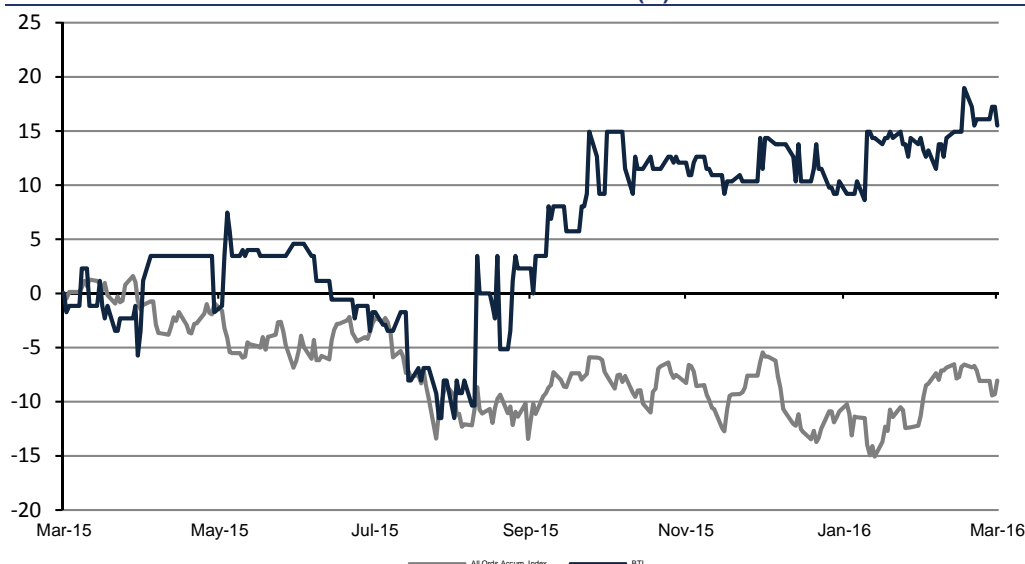
Total Shareholder Return	1 Year	3 Year	5 Year
BTI	15.5%	n/a	n/a
Sector Average Return	10.6%	n/a	n/a
Active Return	23.6%	n/a	n/a

FIG. 69: BTI FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
BTI	6.4%	n/a	n/a
Sector Average Return	5.5%	n/a	n/a
Share Price/NTA (average)	-19.1%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 70: BTI TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Cadence Capital (CDM)

www.cadencecapital.com.au

- Cadence Capital is an actively managed investment company with a portfolio of Australian and international securities.
- Although it focuses on a fundamental bottom-up approach to portfolio management, it also uses technical analysis over the short term to supplement returns.
- The manager targets 20 to 40 core investments with direct international exposure and currently holds 36% of the portfolio in cash.
- The total shareholder return for the year ending 31 March 2016 was 5.6% with pre-tax net asset backing decreasing 11.9%. The active return was 13.7%.

FIG. 71: CDM SNAPSHOT

Metric	
Price (31 March 2016)	\$1.44
Share price range (12 months)	\$1.26 - \$1.60
Shares on issue	268.4 mn
Market capitalisation	\$386.5 mn
Pre-tax asset backing*	\$1.16
Post-tax asset backing*	\$1.25
Premium/(Discount) to pre-tax NTA	23.71%
Premium/(Discount) to post-tax NTA	15.38%
Dividend yield	7.64%
Dividend per share (cents)	11.00
Franking	100%
Management expense ratio (FY15)	1.00%

FIG. 72: CDM PORTFOLIO TOP 10

Company	Fund (%)
Macquarie Group	13.40%
Melbourne IT Ltd	7.90%
Henderson Group Plc	6.20%
Luxtotta Group SPA	3.80%
Retail Food Group	3.60%
Facebook Inc	3.30%
Alphabet Inc	3.10%
Mastercard Inc	3.00%
ANZ Banking Grp Ltd	2.40%
Woodside Petroleum Ltd	2.30%

FIG. 73: CDM PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
CDM	5.6%	6.9%	13.0%
Sector Average Return	1.6%	10.8%	11.6%
Active Return	13.7%	1.3%	7.5%

FIG. 74: CDM FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
CDM	-11.9%	2.6%	4.5%
Sector Average Return	-1.2%	6.9%	7.3%
Share Price/NTA (average)	7.9%	4.2%	0.5%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 75: CDM TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Baillieu Holst Ltd has acted in a corporate advisory role for CDM and earned fees in relation to that activity in the past 12 months. In line with the company's internal compliance guidelines, our investment recommendation is restricted.

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

Contango Income Generator Limited (CIE)

www.contango.com.au

- Managed by Contango Asset Management, CIE provides investors access to a portfolio of companies predominately within the S&P/ASX 300 Index, excluding those securities of the largest 30 entities. The objective of CIE is to deliver a sustainable income stream and modest capital growth to its shareholders over time.
- The dividend policy of CIE is to pay annual dividends of no less than 6.5% of the company's net tangible assets. CIE will typically hold between 30-40 securities where the manager identifies sustainable dividend growth, lower than market risk profile, low earnings volatility and balance sheet strength characteristics.
- The total shareholder return since inception (August 2015) is -2.9% with pre-tax net asset backing increasing 1.4%. The active return was -2.6%.

FIG. 76: CIE SNAPSHOT

Metric			
Price (31 March 2016)		\$0.96	
Share price range	\$0.93	-	\$1.05
Shares on issue	78.1	mn	
Market capitalisation	74.0	mn	
Pre-tax asset backing*	0.97		
Post-tax asset backing*	0.96		
Premium/(Discount) to pre-tax NTA	-1.0%		
Premium/(Discount) to post-tax NTA	0.0%		
Dividend yield**	3.1%		
Dividend per share (cents)	3.0		
Franking	100%		
Management expense ratio (FY15)	0.95%		

FIG. 77: CIE PORTFOLIO TOP 10

Company	Fund (%)
Bank of Queensland.	5.70%
ASX Limited	5.20%
Tatts Group Ltd	4.70%
Bendigo and Adelaide	4.70%
Tabcorp Holdings Ltd	3.60%
Spark Infrastructure	3.30%
Vicinity Centres	3.10%
Charter Hall Retail	3.10%
Duet Group	2.90%
Platinum Asset	2.50%

FIG. 78: CIE PERFORMANCE

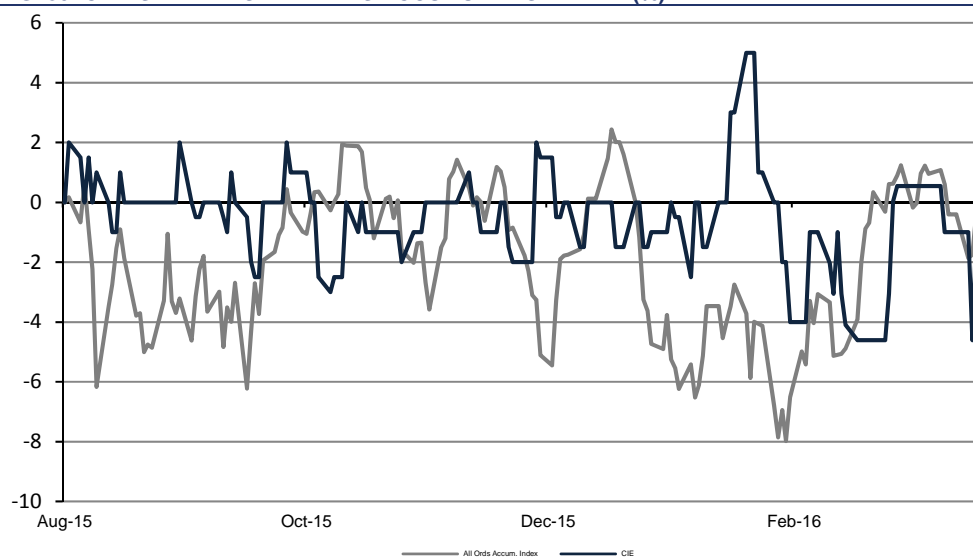
Total Shareholder Return	YTD	3 Year	5 Year
CIE	-2.9%	n/a	n/a
Sector Average Return	1.6%	10.8%	11.6%
Active Return	-2.6%	n/a	n/a

FIG. 79: CIE FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
CIE	1.4%	n/a	n/a
Sector Average Return	-1.5%	6.9%	7.3%
Share Price/NTA (average)	-0.8%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures since inception (August 2015). Active return refers to TSR relative to that of the comparative index.

FIG. 80: CIE TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Baillieu Holst Ltd has acted in a corporate advisory role for CIE and earned fees in relation to that activity in the past 12 months. In line with the company's internal compliance guidelines, our investment recommendation is restricted.

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

Source: Bloomberg

Carlton Investments (CIN)

www.carltoninvestments.com.au

- Carlton Investments' strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends.
- Investments are held for the long term and not for trading purposes.
- Carlton is primarily exposed to the banking, tourism and leisure sectors.
- The total shareholder return for the year ending 31 March 2016 was 3.6% with pre-tax net asset backing increasing 5.8%. The active return was 11.7%.

FIG. 81: CIN SNAPSHOT

Metric	
Price (31 March 2016)	\$32.00
Share price range (12 months)	\$28.52 - \$34.70
Shares on issue	264.7 mn
Market capitalisation	\$847.2 mn
Pre-tax asset backing*	\$36.03
Post-tax asset backing*	\$29.61
Premium/(Discount) to pre-tax NTA	-11.19%
Premium/(Discount) to post-tax NTA	8.07%
Dividend yield	3.47%
Dividend per share (cents)	111.00
Franking	100%
Management expense ratio (FY15)	0.09%

FIG. 82: CIN PORTFOLIO TOP 10

Company	Fund (%)
Event Hospitality	49.10%
National Aust. Bank	6.10%
Westpac Banking Corp	5.70%
Commonwealth Bank.	4.50%
AGL Energy Limited.	3.10%
Wesfarmers Limited	2.70%
ANZ Banking Grp Ltd	2.50%
Telstra Corporation.	2.40%
Perpetual Limited	1.80%
Bank of Queensland.	1.80%

FIG. 83: CIN PERFORMANCE

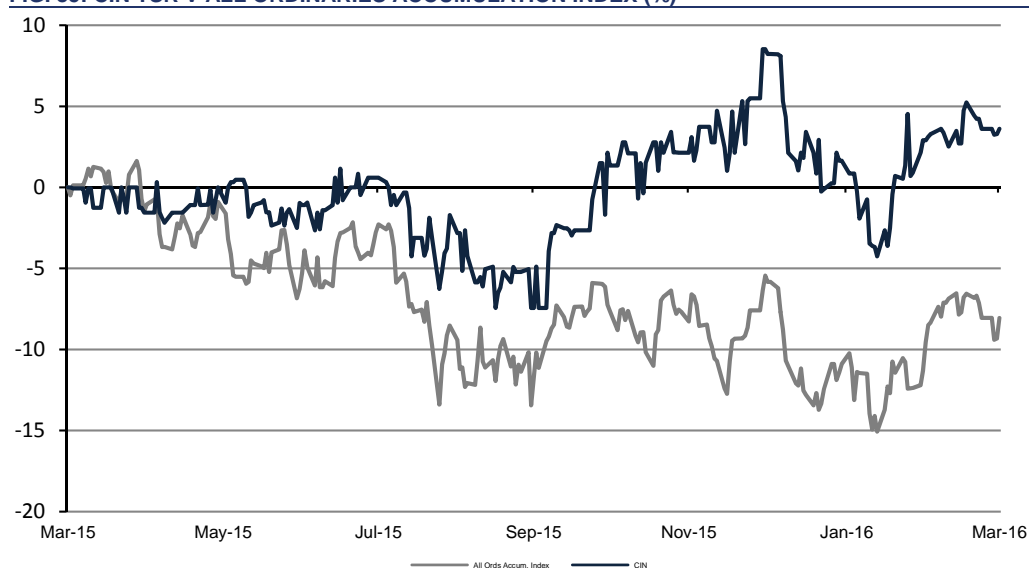
Total Shareholder Return	1 Year	3 Year	5 Year
CIN	3.6%	18.2%	14.1%
Sector Average Return	1.6%	10.8%	11.6%
Active Return	11.7%	12.5%	8.7%

FIG. 84: CIN FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
CIN	5.8%	13.8%	13.5%
Sector Average Return	-1.5%	6.9%	7.3%
Share Price/NTA (average)	-10.5%	-11.7%	-15.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 85: CIN TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Contango Microcap (CTN)

www.contango.com.au

- Contango Microcap was listed on the ASX in March 2004 and is managed by Contango Asset Management.
- Contango invests in companies with a market capitalisation of generally between \$10 million and \$350 million and aims to hold 60-120 securities.
- Its investment philosophy revolves around the premise that microcap companies are under-researched and hence offer considerable upside potential.
- The total shareholder return for the year ending 31 March 2016 was -7.4% with pre-tax net asset backing decreasing 3.5%. The active return was -11.1%.

FIG. 86: CTN SNAPSHOT

Metric		
Price (31 March 2016)	\$0.94	
Share price range (12 months)	\$0.88	\$1.13
Shares on issue	162.0	mn
Market capitalisation	\$150.7	mn
Pre-tax asset backing*	\$1.08	
Post-tax asset backing*	\$1.04	
Premium/(Discount) to pre-tax NTA	-13.51%	
Premium/(Discount) to post-tax NTA	-9.92%	
Dividend yield	6.74%	
Dividend per share (cents)	6.30	
Franking	38%	
Management expense ratio (FY14)	0.00%	

FIG. 87: CTN PORTFOLIO TOP 10

Company	Fund (%)
Saracen Mineral	4.57%
Mayne Pharma Ltd	4.54%
HUB24 Ltd	3.48%
SG Fleet Group Ltd	3.32%
QMS Media Limited	2.71%
Automotive Holdings.	2.65%
Elanor Investors Grp	2.60%
Austal Limited	2.31%
Webjet Limited	2.28%
Catapult Grp Int Ltd	2.27%

FIG. 88: CTN PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
CTN	-7.4%	3.2%	1.2%
Sector Average Return	-0.8%	2.7%	5.9%
Active Return	-11.1%	-2.4%	-4.2%

FIG. 89: CTN FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
CTN	-3.5%	2.2%	-3.0%
Sector Average Return	4.7%	0.7%	0.0%
Share Price/NTA (average)	-9.4%	-10.4%	-14.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 90: CTN TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Djerriwarrh Investments (DJW)

www.djerri.com.au

- Djerriwarrh Investments has been in operation since 1989 and was listed on the ASX in 1995.
- Its investment portfolio focuses on stocks with low price-earnings ratios in the ASX top 50.
- It also has a trading portfolio that is used for short-term trading purposes. Trading is principally in options.
- The total shareholder return for the year ending 31 March 2016 was -4.3% with pre-tax net asset backing decreasing 12.5%. The active return was 3.7%.

FIG. 91: DJW SNAPSHOT

Metric			
Price (31 March 2016)			\$4.12
Share price range (12 months)	\$3.72	-	\$4.92
Shares on issue		218.6	mn
Market capitalisation		\$901	mn
Pre-tax asset backing*		\$2.99	
Post-tax asset backing*		\$3.11	
Premium/(Discount) to pre-tax NTA		37.79%	
Premium/(Discount) to post-tax NTA		32.48%	
Dividend yield		6.31%	
Dividend per share (cents)		26.00	
Franking		100%	
Management expense ratio (FY15)		0.41%	

FIG. 92: DJW PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank.*	8.34%
Westpac Banking Corp*	7.21%
National Aust. Bank*	6.21%
ANZ Banking Grp Ltd*	4.90%
Telstra Corporation.*	4.43%
BHP Billiton Limited*	4.05%
CSL Limited*	3.65%
Wesfarmers Limited*	3.21%
Oil Search Ltd*	2.70%
Brambles Limited*	2.55%

*Indicates that options are outstanding

FIG. 93: DJW PERFORMANCE

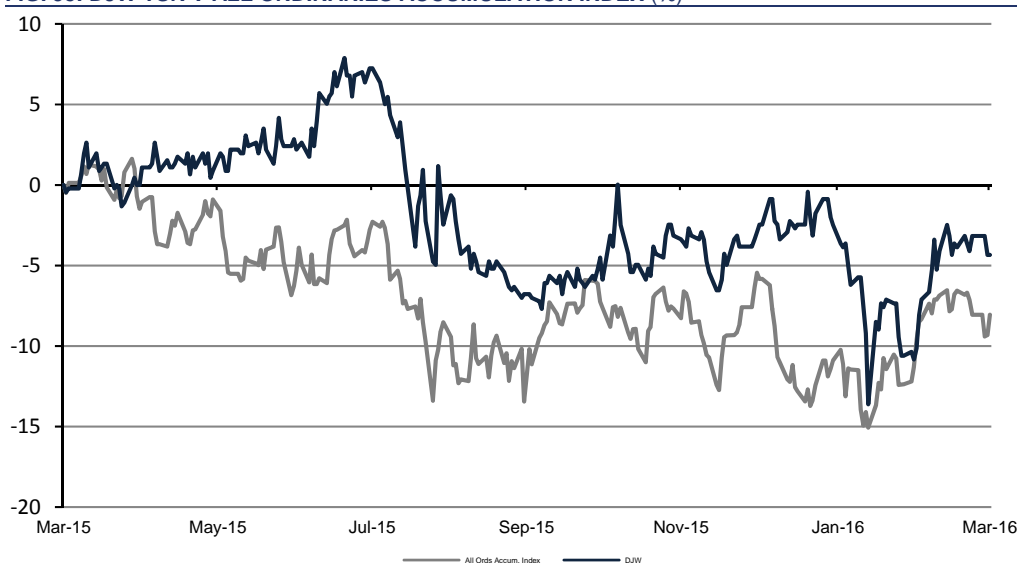
Total Shareholder Return	1 Year	3 Year	5 Year
DJW	-4.3%	5.8%	5.9%
Sector Average Return	-6.5%	6.5%	7.9%
Active Return	3.7%	0.2%	0.5%

FIG. 94: DJW FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
DJW	-12.2%	1.8%	2.7%
Sector Average Return	-11.0%	4.1%	4.9%
Share Price/NTA (average)	33.0%	26.7%	21.6%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 95: DJW TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Diversified United Investments (DUI)

www.dui.com.au

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities, however it also invests in global ETF's, property trusts and fixed income securities.
- The total shareholder return for the year ending 31 March 2016 was -8.0% with pre-tax net asset backing decreasing 10.6%. The active return was 0.1%

FIG. 96: DUI SNAPSHOT

Metric	
Price (31 March 2016)	\$3.21
Share price range (12 months)	\$3.11 - \$3.72
Shares on issue	207.5 mn
Market capitalisation	\$666.1 mn
Pre-tax asset backing*	\$3.40
Post-tax asset backing*	\$3.05
Premium/(Discount) to pre-tax NTA	-5.59%
Premium/(Discount) to post-tax NTA	5.25%
Dividend yield	4.36%
Dividend per share	14.00
Franking	100%
Management expense ratio (FY15)	0.13%

FIG. 97: DUI PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank.	8.10%
CSL Limited	7.60%
Westpac Banking Corp	7.10%
ANZ Banking Grp Ltd	5.70%
Transurban Group	5.70%
National Aust. Bank	4.30%
Medibank Private Ltd	3.70%
Vanguard All-World Ex-US Shares Index ETF	3.40%
BHP Billiton Limited	3.40%
Woodside Petroleum	3.20%

FIG. 98: DUI PERFORMANCE

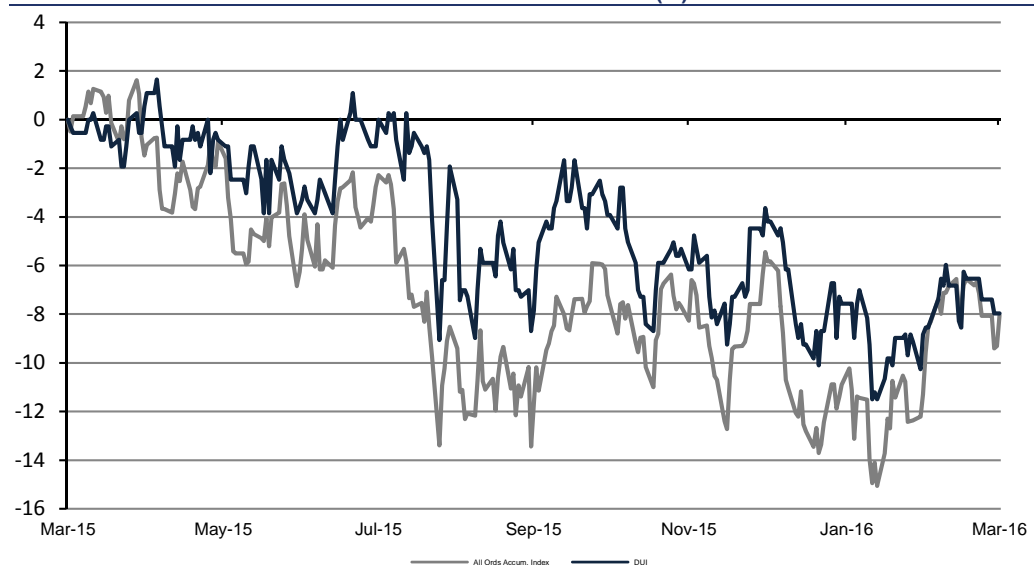
Total Shareholder Return	1 Year	3 Year	5 Year
DUI	-8.0%	6.8%	7.2%
Sector Average Return	-6.5%	6.5%	7.9%
Active Return	0.1%	1.2%	1.7%

FIG. 99: DUI FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
DUI	-10.6%	5.2%	5.2%
Sector Average Return	-11.0%	4.1%	4.9%
Share Price/NTA (average)	-4.8%	-6.8%	-8.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 100: DUI TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Ellerston Asian Investment Limited (EAI)

www.ellerstoncapital.com

- Incorporated in August 2015, EAI is managed by Ellerston Capital, a specialist funds manager founded in 2004 with approximately \$4.2 billion in funds under management.
- EAI will provide investors with exposure to a portfolio of high growth equity securities in the Asian region. EAI will invest in the 10 core countries that constitute the MSCI AC Asia Ex Japan Index.
- The manager will take a benchmark independent approach on both a country and sector level. EAI will adopt a 'conviction scorecard' investment strategy aiming to identify a concentrated number of Asian companies that complement the manager's investment themes.
- Total shareholder return since inception (October 2015) is -21.2% with pre-tax net asset backing decreasing 8.3%. The active return was -15.9%.

FIG. 101: EAI SNAPSHOT

Metric			
Price (31 March 2016)		\$0.78	
Share price range	\$0.74	-	\$1.02
Shares on issue	120.0	mn	
Market capitalisation	93.6	mn	
Pre-tax asset backing*	\$0.89		
Post-tax asset backing*	\$0.92		
Premium/(Discount) to pre-tax NTA	-12.5%		
Premium/(Discount) to post-tax NTA	-15.6%		
Dividend yield**	na		
Dividend per share (cents)	na		
Franking	na		
Management expense ratio (FY15)	0.75%		

FIG. 102: EAI PORTFOLIO TOP 10

Company	Fund (%)
Ping AN Insurance (HK/China)	
ICICI Bank Ltd (India)	
DBS (Singapore)	
AIA (Pan-Asia)	
Tencent (HK/China)	
Region	
Hong Kong /China	42.3%
India	20.7%
Taiwan	11.2%
South Korea	9.2%
Singapore	6.9%

FIG. 103: EAI PERFORMANCE

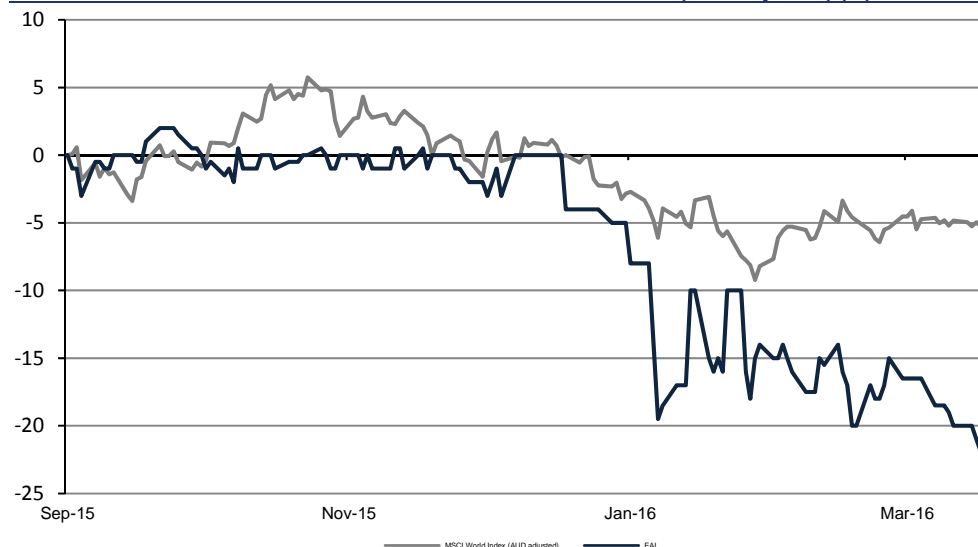
Total Shareholder Return	YTD	3 Year	5 Year
EAI	-21.2%	n/a	n/a
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	-15.9%	n/a	n/a

FIG. 104: EAI FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
EAI	-8.3%	n/a	n/a
Sector Average Return	-7.9%	16.3%	10.6%
Share Price/NTA (average)	-12.5%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures from inception (September 2015), unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 105: EAI SHARE PRICE PERFORMANCE V MSCI World Index (AUD adjusted) (%)



Source: Bloomberg

Baillieu Holst Ltd has acted in a corporate advisory role for EAI and earned fees in relation to that activity in the past 12 months. In line with the company's internal compliance guidelines, our investment recommendation is restricted.

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

Ellerston Global Investments (EGI)

www.ellerstoncapital.com

- Founded in 2004 as a subsidiary of CPH (the Packer family holding company), Ellerston Capital is a specialist fund manager offering investors a range of managed equity based strategies. EGI commenced trading in October 2014.
- Ellerston's investment strategy will consist of a high conviction global equity securities portfolio, holding up to 25 securities. EGI will take a contrarian view, seeking securities that are fundamentally mispriced with a long term investment timeframe.
- Total shareholder return for the year ending 31 March 2016 was -16.1% with pre-tax net asset backing decreasing 2.1%. The active return was -12.5%.

FIG. 106: EGI SNAPSHOT

Metric			
Price (31 March 2016)		\$0.95	
Share price range	\$0.90	-	\$1.25
Shares on issue		75.6	mn
Market capitalisation		\$71.81	mn
Pre-tax asset backing*		\$1.08	
Post-tax asset backing*		\$1.06	
Premium/(Discount) to pre-tax NTA		-11.8%	
Premium/(Discount) to post-tax NTA		-10.7%	
Dividend yield**		\$0.02	
Dividend per share (cents)		\$2.00	
Franking		\$1.00	
Management expense ratio (FY15)		0.75%	

FIG. 107: EGI PORTFOLIO TOP 10

Company	%
Equity Commonwealth (USA)	6.53%
Paypay Holdings	6.17%
Synchrony Financial	5.90%
Nielsen	5.83%
Fair Isaac Corp (FICO)	5.27%
Geographical Exposure	
United States (Currency hedged)	81.4%
United Kingdom (Currency hedged)	12.6%
Australia	4.1%
Spain (Currency hedged)	1.9%

FIG. 108: EGI PERFORMANCE

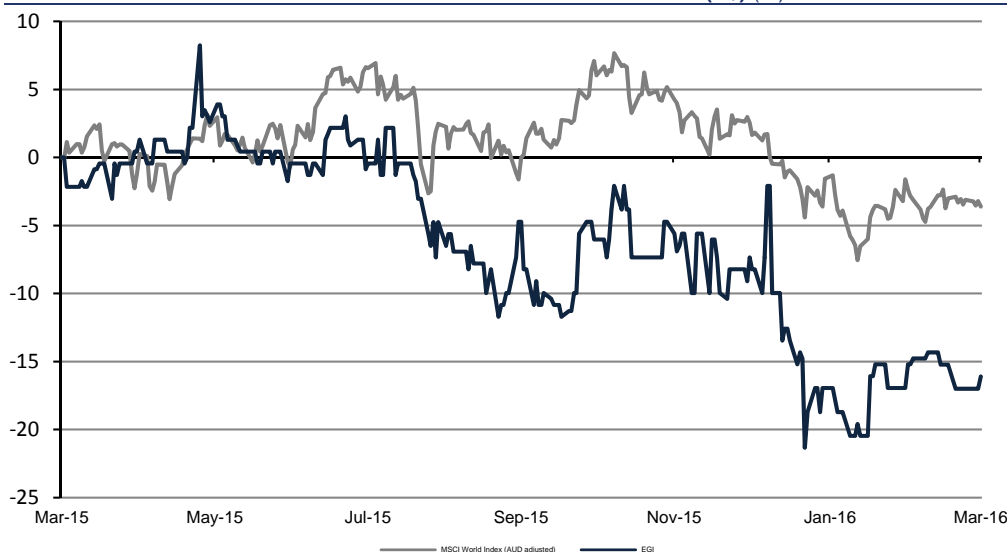
Total Shareholder Return	1 Year	3 Year	5 Year
EGI	-16.1%	n/a	n/a
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	-12.5%	n/a	n/a

FIG. 109: EGI FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
EGI	-2.1%	n/a	n/a
Sector Average Return	-7.9%	16.3%	10.6%
Share Price/NTA (average)	-2.2%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016. Active return refers to TSR relative to that of the comparative index.

FIG. 110: EGI SHARE PRICE PERFORMANCE V MSCI WORLD INDEX (A\$) (%)



Source: Bloomberg

Future Generation Global (FGG)

www.futuregeninvest.com.au/global

- Future Generation Global is philanthropic internationally focused listed investment company, listing in September 2015. All management and performance fees have been waived in preference of 1% of NTA donation to charity annually.
- The company provides investors the opportunity to gain access to a leading group of global fund managers by allocating capital to a number of global fund managers.
- Along with the investment objective capital growth and distribution of fully franked dividends, FGG has an ancillary goal to improve the lives of young Australian's with the annual donation directed to an initial group of nine mental health organisations.
- Total shareholder return since inception (September 2015) is 5.7% with pre-tax net asset backing decreasing -6.3%. The active return was 11.0%.

FIG. 111: FGG SNAPSHOT

Metric			
Price (31 March 2016)	\$1.12		
Share price range	\$1.05	-	\$1.24
Shares on issue	276.3	mn	
Market capitalisation	\$307.5	mn	
Pre-tax asset backing*	\$1.02		
Post-tax asset backing*	\$1.04		
Premium/(Discount) to pre-tax NTA	9.5%		
Premium/(Discount) to post-tax NTA	7.4%		
Dividend yield**	na		
Dividend per share (cents)	na		
Franking	na		
Management expense ratio (FY15)	0.0%		

FIG. 112: FGG PORTFOLIO TOP 10

Fund Manager	Fund (%)
Magellan Global Fund	10.00%
Ironbridge Global Focus Fund	9.80%
Cooper Investor Global Equities (unhedged)	8.60%
VGI Partners Fund	7.80%
Antipodes Global Fund	7.80%
Marsico Global Fund	7.10%
Nikko AM Global Share Fund	5.90%
Manikay Global Opportunities USD Fund	5.00%
Ellerston Global Investments Wholesale fund	5.00%
Morphic Global Opportunities Fund	4.40%
Neuberger Berman Systematic Global Equities	3.80%

FIG. 113: FGG PERFORMANCE

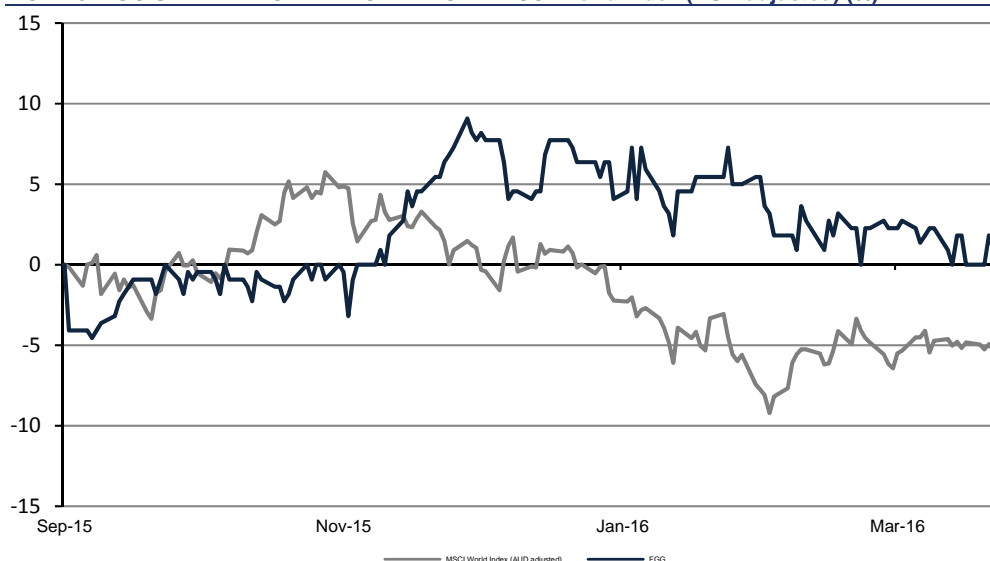
Total Shareholder Return	YTD	3 Year	5 Year
FGG	5.7%	n/a	n/a
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	11.0%	n/a	n/a

FIG. 114: FGG FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
FGG	-6.3%	n/a	n/a
Sector Average Return	-7.9%	16.3%	10.6%
Share Price/NTA (average)	9.5%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures from inception date (September 2015). Active return refers to TSR relative to that of the comparative index.

FIG. 115: FGG SHARE PRICE PERFORMANCE V MSCI World Index (AUD adjusted) (%)



Baillieu Holst Ltd has acted in a corporate advisory role for FGG and earned fees in relation to that activity in the past 12 months. In line with the company's internal compliance guidelines, our investment recommendation is restricted.

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

Source: Bloomberg

Future Generation Investment Fund (FGX)

www.futuregeninvest.com.au

- Future Generation Investment Fund is a small/mid-cap LIC that is managed by a number of prominent investment managers who have waived their usual management and performance fees so that funds can be donated to nominated charities.
- Investment objectives: 1) Provide a stream of fully franked dividends; 2) achieve capital growth and; 3) preserve shareholder capital.
- Total shareholder return for the year ending 31 March 2016 was 4.6% with pre-tax net asset backing increasing 2.1%. The active return was 12.7%.

FIG. 116: FGX SNAPSHOT

Metric	
Price (31 March 2016)	\$1.14
Share price range	\$1.05 - \$1.17
Shares on issue	225.6 mn
Market capitalisation	\$228.5 mn
Pre-tax asset backing*	\$1.15
Post-tax asset backing*	\$1.15
Premium/(Discount) to pre-tax NTA	-1.34%
Premium/(Discount) to post-tax NTA	-1.27%
Dividend yield	3.52%
Dividend per share	4.00
Franking	100%
Management expense ratio (FY15)	0.00%

FIG. 117: FGX PORTFOLIO TOP 10

Fund Manager	Fund (%)
Paradice Large/Mid Cap Funds	9.40%
Bennelong Australian Equities Fund	9.30%
Regal Australia Long Short Equity Fund	8.80%
Wilson Asset Management Fund	7.60%
Watermark Absolute Return Fund	7.30%
Eley Griffiths Group Small Companies Fund	7.30%
Tribeca Alpha Plus Fund	6.40%
Optimal Australia Absolute Trust	4.70%
Cooper Investors Australian Equities Fund	4.60%
Sandon Capital Activist Fund	3.70%
Discovery Australian Small Companies Fund	3.30%
LHC Capital Australia High Conviction Fund	3.00%
Bennelong Long Short Equity Fund	2.80%
Smallco Boradcap Fund	2.40%
Lanyon Australian Value Fund	1.40%
Qato Capital Market Neutral L/S Fund	1.10%

FIG. 118: FGX PERFORMANCE

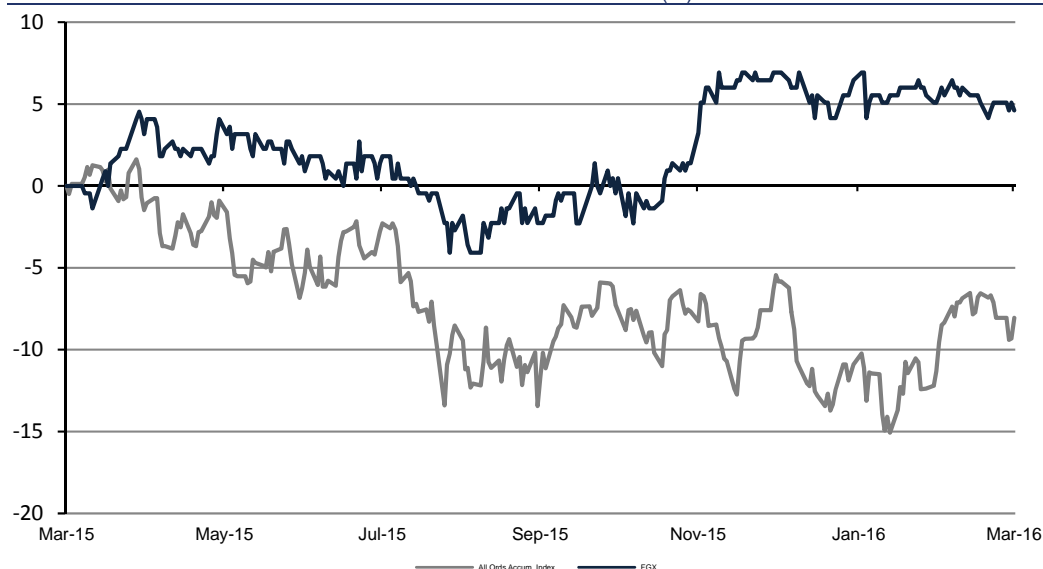
Total Shareholder Return	1 Year	3 Year	5 Year
FGX	4.6%	n/a	n/a
Sector Average Return	1.6%	10.8%	11.6%
Active Return	12.7%	n/a	n/a

FIG. 119: FGX FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
FGX	2.1%	n/a	n/a
Sector Average Return	-1.2%	6.9%	7.4%
Share Price/NTA (average)	-1.7%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 120: FGX TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Baillieu Holst Ltd has acted in a corporate advisory role for FGX and earned fees in relation to that activity in the past 12 months. In line with the company's internal compliance guidelines, our investment recommendation is restricted.

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

Glennon Small Companies Limited (GC1)

www.glennon.com.au

- Listing in August 2015, GC1 invests in a small and micro-cap segment of the market. The underlying portfolio will hold between 20-60 securities, predominately found outside the S&P/ASX100.
- The investment strategy of the manager is to focus on companies that operate in industries with high barriers to entry, have superior management, and are viewed to be undervalued.
- GC1 adopts a long only investment style and not use leverage; the portfolio may include securities from companies that are expected to list within 12 months.
- The total shareholder return since inception (August 2015) is 0.2% with pre-tax net asset backing increasing 8.0%. The active return was -1.6%.

FIG. 121: GC1 SNAPSHOT

Metric			
Price (31 March 2016)		\$1.00	
Share price range	\$0.93	-	\$1.05
Shares on issue	25.1	mn	
Market capitalisation	24.9	mn	
Pre-tax asset backing*	\$1.04		
Post-tax asset backing*	\$1.01		
Premium/(Discount) to pre-tax NTA	-4.4%		
Premium/(Discount) to post-tax NTA	-1.8%		
Dividend yield**	0.0		
Dividend per share (cents)	0.8		
Franking	1.0		
Management expense ratio (FY15)	1.0%		

FIG. 122: GC1 PORTFOLIO TOP 5

Company	Fund (%)
APN Outdoor Group	4.50%
Senex Energy Limited	3.80%
Vocus Comms Ltd	3.20%
BWX Limited	3.20%
Mayne Pharma Ltd	3.00%

FIG. 123: GC1 PERFORMANCE

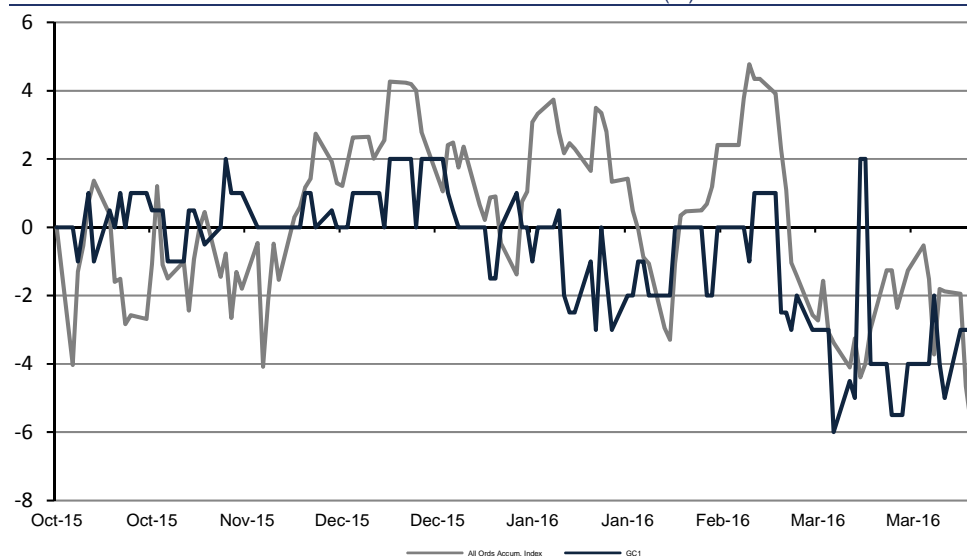
Total Shareholder Return	YTD	3 Year	5 Year
GC1	0.2%	n/a	n/a
Sector Average Return	-0.8%	2.7%	5.9%
Active Return	-1.6%	n/a	n/a

FIG. 124: GC1 FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
GC1	8.0%	n/a	n/a
Sector Average Return	4.7%	0.7%	0.0%
Share Price/NTA (average)	-3.0%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures since inception (August 2015), unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 125: GC1 TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Global Value Fund (GVF)

www.globalvaluefund.com.au

- Global Value Fund invests in a global portfolio of closed-end funds purchased at a discount to its underlying asset value, giving investors an alternate source of market outperformance compared to more common stock selection strategies.
- GVF implements an extensive risk management profile, other than investing in a range of underlying asset classes (i.e. fixed interest). All outstanding GVF options (~60 million) expired in March 2016.
- The total shareholder return for the year ending 31 March 2016 was -3.3% with pre-tax net asset backing decreasing 2.8%. The active return was 0.3%.

FIG. 126: GVF SNAPSHOT

Metric	
Price (31 March 2016)	\$1.01
Share price range (12 months)	\$0.95 - \$1.07
Shares on issue	102.6 mn
Market capitalisation	\$79.7 mn
Pre-tax asset backing*	\$1.08
Post-tax asset backing*	\$1.05
Premium/(Discount) to pre-tax NTA	-6.44%
Premium/(Discount) to post-tax NTA	-4.17%
Dividend yield	4.95%
Dividend per share	5.00
Franking	100%
Management expense ratio (FY15)	1.50%

FIG. 127: GVF PORTFOLIO TOP 5

Company	Fund (%)
Boussard & Gavaudan Holdings	5.80%
JPM Senior Secured Loan Fund	5.30%
Vinland Limited ZDP	4.60%
North American Income Trust	4.40%
Morgan Stanley Emerging Market Debt Fund	4.30%
Underlying asset classes	
Fixed Income	31.00%
Listed Equities	18.00%
Real Estate	8.00%
Hedge Fund	7.00%
Private Equity	3.00%

FIG. 128: GVF PERFORMANCE

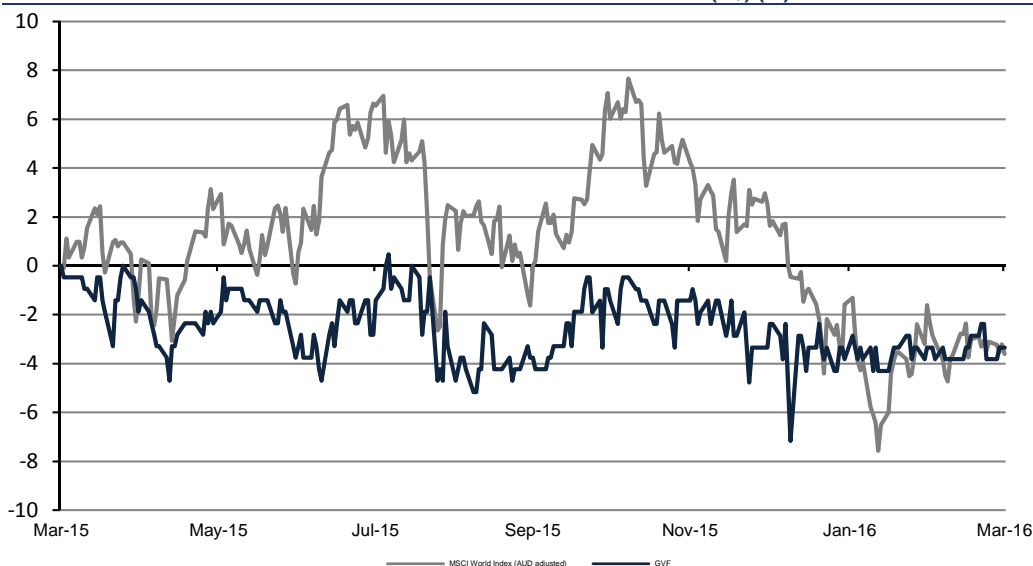
Total Shareholder Return	1 Year	3 Year	5 Year
GVF	-3.3%	n/a	n/a
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	0.3%	n/a	n/a

FIG. 129: GVF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
GVF	-0.2%	n/a	n/a
Sector Average Return	-7.6%	16.4%	10.7%
Share Price/NTA (average)	-11.1%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 130: GVF SHARE PRICE PERFORMANCE V MSCI WORLD INDEX (A\$) (%)



Source: Bloomberg

Hunter Hall Global Value (HHV)

www.hunterhall.com.au

- Hunter Hall Global Value is managed by the Hunter Hall Group, which has managed a number of funds and investment trusts since 1993.
- HHV's objective is to deliver long term total shareholder returns through a portfolio of undervalued international and Australian equities that consistently pay dividends.
- The total shareholder return for the year ending 31 March 2016 was 4.1% with pre-tax net asset backing increasing 8.8%. The active return was 7.7%.

FIG. 131: HHV SNAPSHOT

Metric	
Price (31 March 2016)	\$1.17
Share price range (12 months)	\$1.06 - \$1.24
Shares on issue	243.0 mn
Market capitalisation	\$283.6 mn
Pre-tax asset backing*	\$1.36
Post-tax asset backing*	\$1.30
Premium/(Discount) to pre-tax NTA	-14.1%
Premium/(Discount) to post-tax NTA	-10.1%
Dividend yield**	10.26%
Dividend per share (cents)	12.00
Franking	18.0%
Management expense ratio (FY15)	1.50%

FIG. 132: HHV PORTFOLIO TOP 10

Company	Fund (%)
St Barbara Limited	12.40%
Sirtex Medical	7.90%
Vocus Comms Ltd	5.30%
Prada	3.50%
Doray Minerals	3.50%
Viavi Solutions	2.90%
Medical Developments	2.90%
Lumentum	2.80%
Viacom	2.20%
Gategroup	1.90%

FIG. 133: HHV PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
HHV	4.1%	20.4%	11.7%
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	7.7%	1.5%	-2.0%

FIG. 134: HHV FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
HHV	8.8%	18.0%	8.6%
Sector Average Return	-7.6%	16.4%	10.7%
Share Price/NTA (average)	-12.9%	-12.9%	-15.4%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 135: HHV SHARE PRICE PERFORMANCE V MSCI WORLD INDEX (A\$) (%)



Source: Bloomberg

Lion Selection Group (LSX)

www.lsg.com.au

- LSX Lion Selection (LSX) is a specialist mining LIC with a focus on early stage mining projects. LSX was established and listed on the ASX in 1997.
- LSX gives investors exposure to the high risk, high growth stage of mining investment. It focuses on early stage gold and base metals activities. It provides early stage funding to assist companies along the development curve and exit following considerations of value after project development.
- The total shareholder return for the year ending 31 March 2016 was 15.0% with pre-tax net asset backing decreasing 8.8%. The active return was 20.9%.

FIG. 136: LSX SNAPSHOT

Metric			
Price (31 March 2016)		\$0.23	
Share price range (12 months)	\$0.14	-	\$0.30
Shares on issue	106.9	mn	
Market capitalisation	\$24.6	mn	
Pre-tax asset backing*	\$0.31		
Post-tax asset backing*	na		
Premium/(Discount) to pre-tax NTA	-25.8%		
Premium/(Discount) to post-tax NTA	na		
Dividend yield	na		
Dividend per share (cents)	na		
Franking	na		
Management expense ratio (FY15)	1.50%		

FIG. 137: LSX PORTFOLIO TOP 10

Company	Fund (%)
One Asia Resources	24.92%
Doray Minerals	18.32%
Roxgold	15.62%
Other Africa	4.20%
Erdene Resources	3.60%
Toro Gold	3.30%
Auricup Resources	2.70%
Rum Jungle Resources	2.40%
Other Asia	2.10%

FIG. 138: LSX PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
LSX	15.0%	n/a	n/a
Sector Average Return	10.6%	n/a	n/a
Active Return	20.9%	n/a	n/a

FIG. 139: LSX FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
LSX	-8.8%	-24.9%	-21.6%
Sector Average Return	5.5%	n/a	n/a
Share Price/NTA (average)	-36.2%	-28.3%	-28.7%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 140: LSX SHARE PRICE PERFORMANCE V SMALL RESOURCES INDEX (%)



Source: Bloomberg

Magellan Flagship Fund (MFF)

www.magellangroup.com.au/mff/

- The Magellan Flagship Fund was listed on the ASX in December 2006 and is managed by Magellan Asset Management.
- The fund is focused on North American companies; more than 95% of its portfolio consists of global multinationals that are leaders in emerging markets as well as developed markets.
- The total shareholder return for the year ending 31 March 2016 was 6.3% with pre-tax net asset backing decreasing 3.2%. The active return was 9.9%.

FIG. 141: MFF SNAPSHOT

Metric	
Price (31 March 2016)	\$1.90
Share price range (12 months)	\$1.67 - \$2.18
Shares on issue	465.2 mn
Market capitalisation	\$883.0 mn
Pre-tax asset backing*	\$1.92
Post-tax asset backing*	\$1.69
Premium/(Discount) to pre-tax NTA	-0.94%
Premium/(Discount) to post-tax NTA	12.49%
Dividend yield	1.05%
Dividend per share (cents)	2.00
Franking	0.0%
Management expense ratio (FY15)	1.25%

FIG. 142: MFF PORTFOLIO TOP 10

Company	Fund (%)
Visa	12.80%
Home Depot	11.00%
Lowe's	10.70%
MasterCard	10.00%
Wells Fargo	10.00%
Bank of America	8.70%
HCA Holdings	6.70%
US Bancorp	5.80%
Lloyds Banking Group	4.80%
BlackRock	4.10%

FIG. 143: MFF PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
MFF	6.3%	24.1%	23.5%
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	9.9%	5.2%	9.8%

FIG. 144: MFF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
MFF	-3.2%	23.8%	22.4%
Sector Average Return	-7.9%	16.3%	10.6%
Share Price/NTA (average)	12.4%	8.0%	2.2%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 145: MFF SHARE PRICE PERFORMANCE V MSCI WORLD INDEX (A\$) (%)



Source: Bloomberg

Mirrabooka Investments (MIR)

www.mirra.com.au

- Mirrabooka Investments' objective is to provide medium to long-term gains by investing in small/mid-sized companies in Australia and New Zealand. It was established in 1999 and listed in 2001.
- Mirrabooka provides investors with an opportunity to focus on investing outside blue chip companies.
- The total shareholder return for the year ending 31 March 2016 was 9.4% with pre-tax net asset backing increasing 4.6%. The active return was 17.5%.

FIG. 146: MIR SNAPSHOT

Metric	
Price (31 March 2016)	\$2.61
Share price range (12 months)	\$2.40 - \$2.83
Shares on issue	155.1 mn
Market capitalisation	\$404.8 mn
Pre-tax asset backing*	\$2.31
Post-tax asset backing*	\$2.11
Premium/(Discount) to pre-tax NTA	12.99%
Premium/(Discount) to post-tax NTA	23.70%
Dividend yield	6.51%
Dividend per share (cents)	17.00
Franking	100.0%
Management expense ratio (FY15)	0.67%

FIG. 147: MIR PORTFOLIO TOP 10

Company	Fund (%)
Treasury Wine Estate	4.03%
Qube Holdings Ltd	3.45%
IRESS Limited	2.84%
Lifestyle Communit.	2.66%
Healthscope Limited	2.60%
Vocus Comms Ltd	2.55%
Seek Limited	2.36%
ResMed Inc.	2.28%
Freedom Food Ltd	2.21%
Tpg Telecom Limited	2.07%

FIG. 148: MIR PERFORMANCE

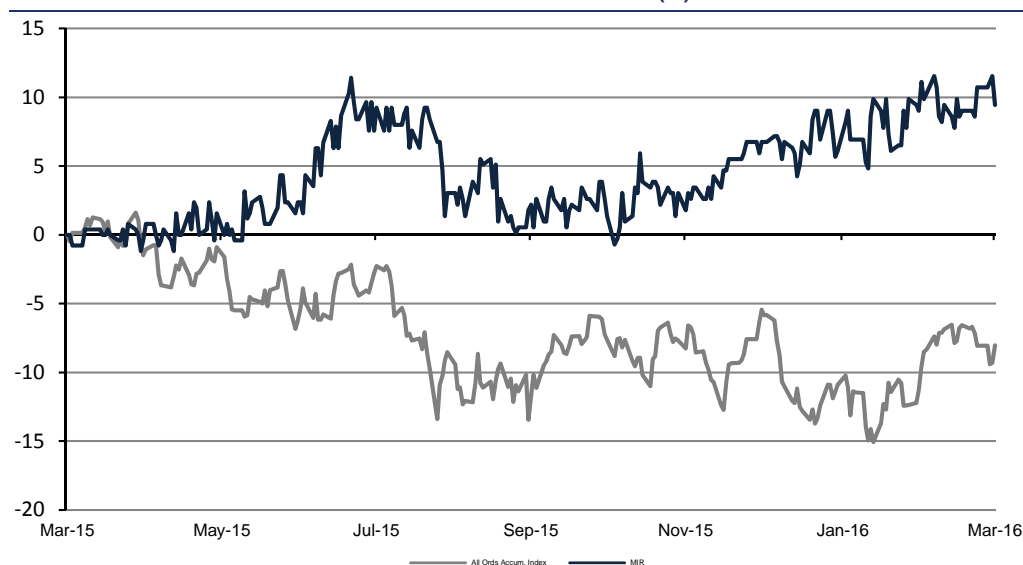
Total Shareholder Return	1 Year	3 Year	5 Year
MIR	9.4%	24.5%	13.4%
Sector Average Return	1.6%	10.8%	11.6%
Active Return	17.5%	18.9%	7.9%

FIG. 149: MIR FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
MIR	4.6%	8.9%	10.1%
Sector Average Return	-1.2%	6.9%	7.4%
Share Price/NTA (average)	10.3%	11.7%	6.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 150: MIR TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

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 is not a speculative investor and does not sell assets to increase profits for shareholders. It maintains a relatively heavy focus on banking with 36% of total assets in the sector.
- The total shareholder return for the year ending 31 March 2016 was -5.7% with pre-tax net asset backing decreasing 6.4%. The active return was 2.3%.

FIG. 151: MLT SNAPSHOT

Metric	
Price (31 March 2016)	\$4.18
Share price range (12 months)	\$4.03 - \$4.85
Shares on issue	649.9 mn
Market capitalisation	\$2,716.7 mn
Pre-tax asset backing*	\$4.17
Post-tax asset backing*	\$3.74
Premium/(Discount) to pre-tax NTA	0.24%
Premium/(Discount) to post-tax NTA	11.76%
Dividend yield	4.55%
Dividend per share (cents)	19.00
Franking	100.0%
Management expense ratio (FY15)	0.12%

FIG. 152: MLT PORTFOLIO TOP 10

Company	Fund (%)
Westpac Banking Corp	11.70%
Commonwealth Bank.	8.60%
Soul Pattinson (W.H)	5.70%
National Aust. Bank	4.60%
Wesfarmers Limited	4.30%
Bank of Queensland.	3.30%
Telstra Corporation.	2.90%
ANZ Banking Grp Ltd	2.90%
Blackmores Limited	2.40%
Woolworths Limited	2.40%

FIG. 153: MLT PERFORMANCE

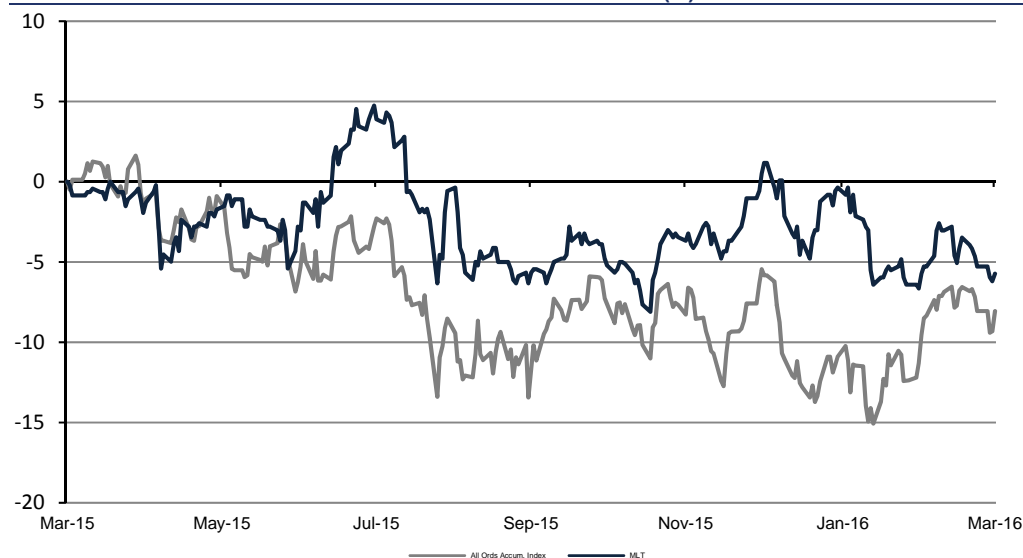
Total Shareholder Return	1 Year	3 Year	5 Year
MLT	-5.7%	7.8%	10.3%
Sector Average Return	-6.5%	6.5%	7.9%
Active Return	2.3%	2.1%	4.9%

FIG. 154: MLT FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
MLT	-6.4%	5.7%	7.0%
Sector Average Return	-11.0%	4.1%	4.9%
Share Price/NTA (average)	2.3%	0.7%	-2.8%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR above that of the comparative index.

FIG. 155: MLT TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

NAOS Emerging Opportunities Fund (NCC)

www.naos.com.au

- Established in 2005, Naos Asset Management is an Australian boutique fund manager with two listed investment companies.
- NCC provides investors with a highly concentrated ASX ex-100 portfolio that seeks to achieve a minimum of 4.0% yield on investments.
- The total shareholder return for the year ending 31 March 2016 was -1.9% with pre-tax net asset backing increasing 10.1%. The active return was -5.6%.

FIG. 156: NCC SNAPSHOT

Fund characteristics			
Price (31 March 2016)		\$1.00	
Share price range	\$0.88	-	\$1.04
Shares on issue	46.9	mn	
Market capitalisation	\$46.92	mn	
Pre-tax asset backing*	\$1.16		
Post-tax asset backing*	\$1.12		
Premium/(Discount) to pre-tax NTA	-13.8%		
Premium/(Discount) to post-tax NTA	-10.7%		
Dividend yield**	6.3%		
Dividend per share (cents)	6.25		
Franking	100%		
Management expense ratio (FY15)	1.25%		

FIG. 157: NCC PORTFOLIO TOP 10

Company	%
Industry Exposure	
Consumer Services	25.9%
Diversified Financials	20.6%
Media	18.2%
Telecommunications	14.1%
Transport	13.0%
Materials	3.8%
Retail	2.0%

FIG. 158: NCC PERFORMANCE

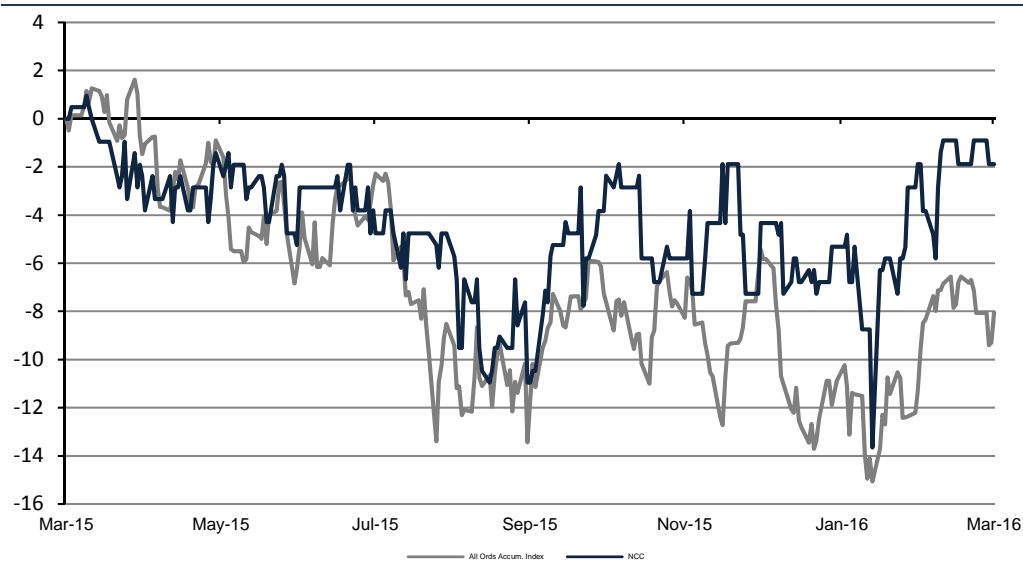
Total Shareholder Return	1 Year	3 Year	5 Year
NCC	-1.9%	n/a	n/a
Sector Average Return	-0.8%	2.7%	5.9%
Active Return	-5.6%	n/a	n/a

FIG. 159: NCC FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
NCC	10.1%	n/a	n/a
Sector Average Return	4.7%	0.7%	0.0%
Share Price/NTA (average)	-9.3%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 160: NCC TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Ozgrowth Limited (OZG)

www.ozgrowth.com.au

- OZG is a listed investment company that focuses on investing in the Australian equity market. The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a wholly owned subsidiary of Euroz Limited.
- The Company invests in small to mid-sized companies, generally listed on the Australian Securities Exchange and with some connection to Western Australia.
- The total shareholder return for the year ending 31 March 2016 was -10.0% with pre-tax net asset backing increasing 0.0%. The active return was -2.0%.

FIG. 161: OZG SNAPSHOT

Metric	
Price (31 March 2016)	\$0.13
Share price range (12 months)	\$0.10 - \$0.17
Shares on issue	360.8 mn
Market capitalisation	\$46.9 mn
Pre-tax asset backing*	\$0.17
Post-tax asset backing*	\$0.17
Premium/(Discount) to pre-tax NTA	-22.16%
Premium/(Discount) to post-tax NTA	-22.16%
Dividend yield	7.69%
Dividend per share (cents)	1.00
Franking	100.0%
Management expense ratio (FY15)	1.00%

FIG. 162: OZG PORTFOLIO TOP 10

Company	Fund (%)
Cedar Woods Prop.	17.0%
Cooper Energy Ltd	7.0%
Mount Gibson Iron	5.0%
Automotive Holdings.	4.0%
Seafarms Group Ltd	4.0%
Neometals Ltd	4.0%
Finbar Group Limited	3.0%
Energia Minerals Ltd	3.0%
Western Areas Ltd	3.0%
Southern Cross Electrical Eng. Ltd	3.0%

FIG. 163: OZG PERFORMANCE

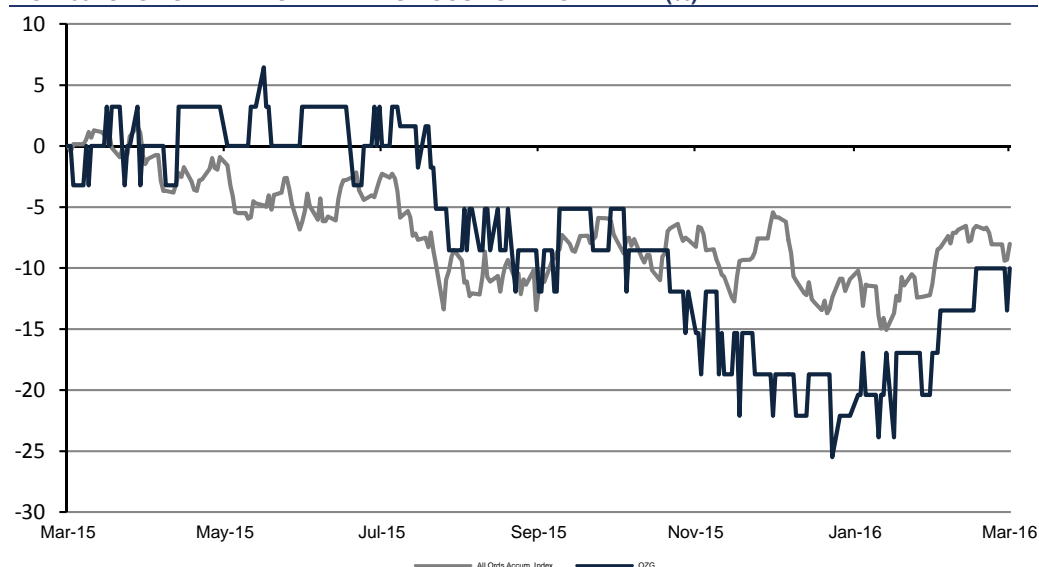
Total Shareholder Return	1 Year	3 Year	5 Year
OZG	-10.0%	-2.6%	1.0%
Sector Average Return	-0.8%	2.7%	5.9%
Active Return	-2.0%	-8.3%	-4.4%

FIG. 164: OZG FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
OZG	0.0%	-5.1%	-2.9%
Sector Average Return	4.7%	0.7%	0.0%
Share Price/NTA (average)	-15.7%	-15.5%	-21.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 165: OZG TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

PM Capital Asian Opportunities Fund (PAF)

www.pmcapital.com.au

- PM Capital Asian Opportunities Fund began trading on the ASX on 21 May 2014.
- PAF provide long-term capital growth by investing in a portfolio of predominantly undervalued listed Asian equities and other investment securities in the Asian Region (ex-Japan).
- The total shareholder return for the year ending 31 March 2016 was -6.3% with pre-tax net asset backing decreasing 7.4%. The active return was -2.7%.

FIG. 166: PAF SNAPSHOT

Metric	
Price (31 March 2016)	\$0.89
Share price range (12 months)	\$0.84 - \$1.00
Shares on issue	55.1 mn
Market capitalisation	\$48.8 mn
Pre-tax asset backing*	\$1.01
Post-tax asset backing*	\$1.05
Premium/(Discount) to pre-tax NTA	-12.21%
Premium/(Discount) to post-tax NTA	-15.62%
Dividend yield	0.00%
Dividend per share (cents)	0.00
Franking	100%
Management expense ratio (FY15)	1.00%

FIG. 167: PAF PORTFOLIO TOP 10

Company	Fund (%)
51Job Inc	8.40%
Donaco International Ltd	7.40%
Baidu INC ADR	6.10%
Pax Global	5.10%
Sinopec Kantons Holdings	4.50%
HSBC	4.40%
Zhaopin Ltd	4.20%
SJM Holdings	4.20%
Astro Malaysia Holdings	3.90%
MGM China Holdings	3.90%

FIG. 168: PAF PERFORMANCE

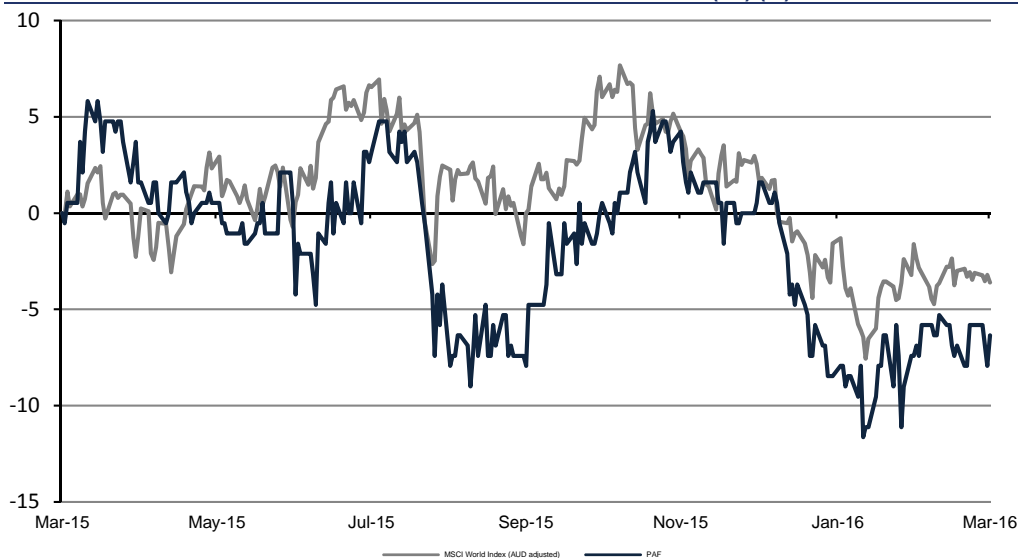
Total Shareholder Return	1 Year	3 Year	5 Year
PAF	-6.3%	n/a	n/a
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	-2.7%	n/a	n/a

FIG. 169: PAF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
PAF	-7.4%	n/a	n/a
Sector Average Return	-7.9%	16.3%	10.6%
Share Price/NTA (average)	-13.7%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016. Active return refers to TSR relative to that of the comparative index.

FIG. 170: PAF SHARE PRICE PERFORMANCE V MSCI WORLD INDEX (A\$) (%)



Source: Bloomberg

Platinum Asia Investments Limited (PAI)

www.platinum.com.au

- Platinum Asia Investments (PAI) is managed by the ASX listed, Platinum Asset Management (PTM) with ~\$27.0 billion of funds under management as at 31 March 2016. PAI invests in the Asian region (ex-Japan), seeking to provide investors with capital growth over the long term.
- PAI is newly incorporated, listing in September 2015 however Platinum Asset Management has been investing in the Asian region (ex-Japan) since 2004 through its Platinum Asset Fund which currently has ~\$5.1 billion of funds under management.
- The total shareholder return since inception (September 2015) is -6.6% with pre-tax net asset backing decreasing 8.7%. The active return was 4.2%.

FIG. 171: PAI SNAPSHOT

Metric	
Price (31 March 2016)	\$0.92
Share price range	\$0.90 - \$1.10
Shares on issue	293.1 mn
Market capitalisation	269.7 mn
Pre-tax asset backing*	\$0.90
Post-tax asset backing*	\$0.90
Premium/(Discount) to pre-tax NTA	2.4%
Premium/(Discount) to post-tax NTA	2.4%
Dividend yield**	na
Dividend per share (cents)	na
Franking	na
Management expense ratio (FY15)	1.1%

FIG. 172: PAI PORTFOLIO TOP 10

Company	Fund (%)
Tencent Holdings	3.9%
China Pacific Insurance Group	3.4%
Yes Bank Ltd	3.2%
JD.com Inc	3.0%
China Mobile Ltd HK	3.0%
CK Hutchinson Holdings	3.0%
PICC Property & Casualty Co	2.8%
Samsung Electronics Co	2.8%
Jardine Matheson Holdings	2.8%
Baidu com ADR	2.7%

FIG. 173: PAI PERFORMANCE

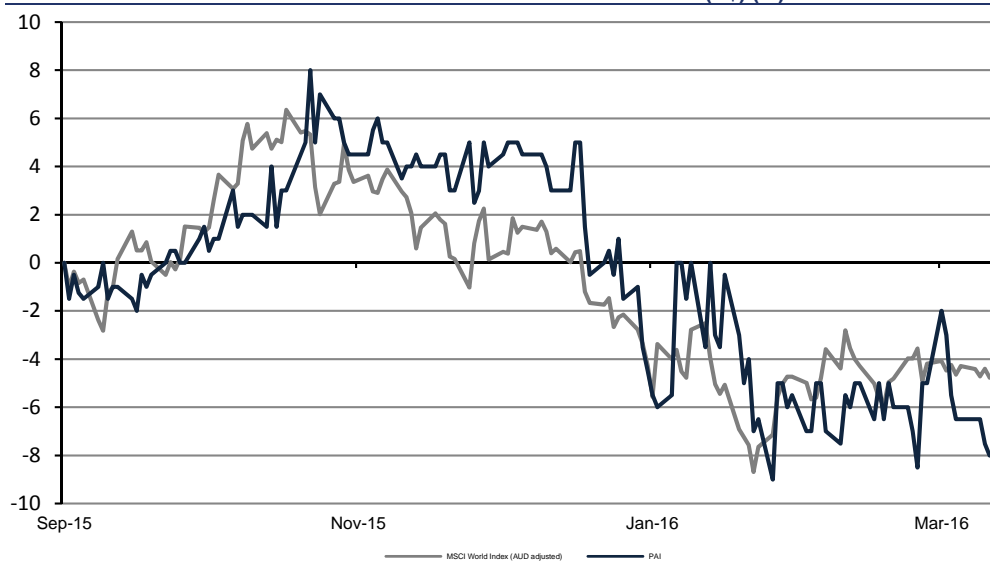
Total Shareholder Return	YTD	3 Year	5 Year
PAI	-6.6%	n/a	n/a
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	-1.8%	n/a	n/a

FIG. 174: PAI FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
PAI	-8.7%	n/a	n/a
Sector Average Return	-7.9%	16.3%	10.6%
Share Price/NTA (average)	2.4%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures from inception (September 2015). Active return refers to TSR relative to that of the comparative index.

FIG. 175: PAI SHARE PRICE PERFORMANCE V MSCI WORLD INDEX (A\$) (%)



Source: Bloomberg

Baillieu Holst Ltd has acted in a corporate advisory role for PAI and earned fees in relation to that activity in the past 12 months. In line with the company's internal compliance guidelines, our investment recommendation is restricted.

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

PM Capital Global Opportunities Fund (PGF)

www.pmcapital.com.au

- Managed by PM Capital, PGF began trading on the ASX on 11 December 2013.
- PGF provides long-term capital growth by investing in a portfolio of undervalued global (including Australian) equities and other investment securities that display characteristics in-line with the manager's investment themes.
- Investment themes 1) USA and European housing, 2) valuation discount of overseas financials compared to Australia. 3) Monopolistic service providers, 4) Global beverage companies, and 6) Pharmaceutical companies.
- The total shareholder return for the year ending 31 March 2016 was -17.9% with pre-tax net asset backing decreasing 20.3%. The active return was -14.3%.

FIG. 176: PGF SNAPSHOT

Metric			
Price (31 March 2016)	\$0.88		
Share price range (12 months)	\$0.84	-	\$1.12
Shares on issue	348.0	mn	
Market capitalisation	\$305.7	mn	
Pre-tax asset backing*	\$0.99		
Post-tax asset backing*	\$1.01		
Premium/(Discount) to pre-tax NTA	-10.9%		
Premium/(Discount) to post-tax NTA	-12.7%		
Dividend yield	1.70%		
Dividend per share (cents)	1.50		
Franking	100%		
Management expense ratio (FY15)	1.00%		

FIG. 177: PGF PORTFOLIO TOP 10

Company	Fund (%)
Alphabet Inc	6.6%
Lloyds Banking Group PLC	5.9%
ING GROEP NV	5.3%
Bank of America	5.0%
JP Morgan Chase & Co	5.0%
Intercontinental Exchange	4.6%
Realty Holdings	41.3%
Bank of Ireland	4.0%
Pfizer Inc	3.8%
KKR & Co	3.8%

FIG. 178: PGF PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
PGF	-17.9%	n/a	n/a
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	-14.3%	n/a	n/a

FIG. 179: PGF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
PGF	-20.3%	n/a	n/a
Sector Average Return	-7.9%	16.3%	10.6%
Share Price/NTA (average)	-12.8%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016. Active return refers to TSR relative to that of the comparative index.

FIG. 180: PGF SHARE PRICE PERFORMANCE V MSCI WORLD INDEX (A\$) (%)



Source: Bloomberg

Baillieu Holst Ltd acted as underwriter for PGF and earned fees in relation to that activity in the past 12 months. In line with the company's internal compliance guidelines, our investment recommendation is restricted.

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

Perpetual Equity Investment Company (PIC)

www.perpetualequity.com.au

- Perpetual Equity Investment Company listed on the 18 December 2014 and managed by Perpetual. Perpetual currently has ~\$28 billion of funds under management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a concentrated exposure of 20 – 40 securities as well as a global allocation, up to 25% of the portfolio.
- The total shareholder return for the year ending 31 March 2016 was -3.1% with pre-tax net asset backing increasing 3.0%. The active return was 4.7%.

FIG. 181: PIC SNAPSHOT

Metric			
Price (31 March 2016)		\$0.93	
Share price range	\$0.90	-	\$1.01
Shares on issue	251.4	mn	
Market capitalisation	\$232.52	mn	
Pre-tax asset backing*	\$1.01		
Post-tax asset backing*	\$1.01		
Premium/(Discount) to pre-tax NTA	-8.5%		
Premium/(Discount) to post-tax NTA	-8.8%		
Dividend yield**	1.4%		
Dividend per share (cents)	1.3		
Franking	100%		
Management expense ratio (FY15)	1.00%		

FIG. 182: PIC PORTFOLIO TOP 10

Company	%
Woolworths Limited	11.0%
Caltex Australia	8.4%
Suncorp Group Ltd	7.3%
Sky Network	6.9%
Bluescope Steel Ltd	6.6%
International	
Royal Philips	8.1%
Bank of America Corp	7.4%
Ansys Inc	2.7%

FIG. 183: PIC PERFORMANCE

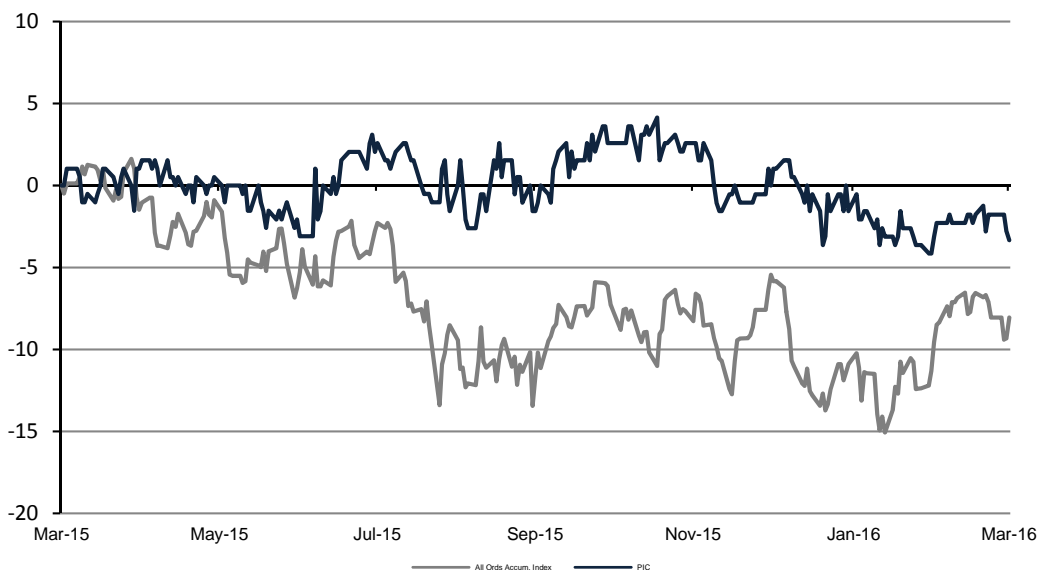
Total Shareholder Return	1 Year	3 Year	5 Year
PIC	-3.3%	n/a	n/a
Sector Average Return	1.6%	10.8%	11.6%
Active Return	4.7%	n/a	n/a

FIG. 184: PIC FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
PIC	3.0%	n/a	n/a
Sector Average Return	-1.5%	6.9%	7.3%
Share Price/NTA (average)	-8.5%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. . Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 185: PIC TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Platinum Capital (PMC)

www.platinum.com.au

- Platinum Capital listed on the ASX in 1994 and is managed by Platinum Asset Management.
- Its strategy is to invest in international equities, predominantly from Europe and Asia.
- Platinum is an active manager and also derives revenue from trading activities.
- The total shareholder return for the year ending 31 March 2016 was -0.8% with pre-tax net asset backing decreasing 8.5%. The active return was 2.8%.

FIG. 186: PMC SNAPSHOT

Metric	
Price (31 March 2016)	\$1.69
Share price range (12 months)	\$1.50 - \$2.00
Shares on issue	235.3 mn
Market capitalisation	\$396.5 mn
Pre-tax asset backing*	\$1.46
Post-tax asset backing*	\$1.46
Premium/(Discount) to pre-tax NTA	15.41%
Premium/(Discount) to post-tax NTA	15.41%
Dividend yield	5.34%
Dividend per share (cents)	9.00
Franking	100%
Management expense ratio (FY15)	1.10%

FIG. 187: PMC PORTFOLIO TOP 10

Company	Fund (%)
Samsung Electronics Co Ltd	3.50%
Tencent Holdings Ltd	2.90%
Ericsson LM-B	2.80%
Alphabet Inc	2.80%
China Pacific A share P-Note	2.70%
Eni SpA	2.30%
Intesa Sanpaolo SPA	2.20%
Carnival Corp	2.10%
AstraZeneca PLC	2.10%
Cisco Systems Inc	2.00%

FIG. 188: PMC PERFORMANCE

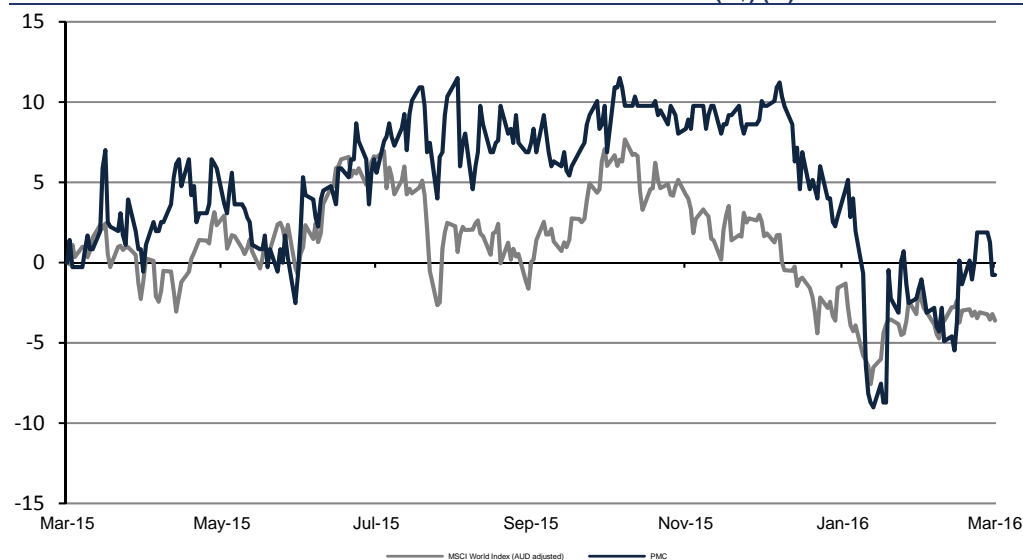
Total Shareholder Return	1 Year	3 Year	5 Year
PMC	-0.8%	16.6%	9.2%
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	2.8%	-2.3%	-4.6%

FIG. 189: PMC FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
PMC	-8.5%	10.7%	7.7%
Sector Average Return	-7.9%	16.3%	10.6%
Share Price/NTA (average)	12.4%	8.0%	2.2%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG 190: PMC SHARE PRICE PERFORMANCE V MSCI WORLD INDEX (A\$) (%)



Source: Bloomberg

QV Equities (QVE)

www.qvequities.com

- QV Equities Limited is a listed investment company, managed by Investors Mutual Limited (IML). It first listed on the ASX in August 2014.
- Its investment objective is to achieve long term value through capital growth and income by investing in a diversified portfolio of ASX listed entities outside the S&P/ASX 20 Index.
- As of QVE's most recent portfolio update, the company was holding 21.1% cash.
- The total shareholder for the year ending 31 March 2016 was -5.5% with pre-tax net asset backing increasing 2.7%. The active return was 2.5%

FIG. 191: QVE SNAPSHOT

Metric			
Price (31 March 2016)		\$1.00	
Share price range (12 months)	\$0.95	-	\$1.10
Shares on issue		221.4	mn
Market capitalisation		\$208.0	mn
Pre-tax asset backing*		\$1.07	
Post-tax asset backing*		\$1.04	
Premium/(Discount) to pre-tax NTA		-6.40%	
Premium/(Discount) to post-tax NTA		-3.94%	
Dividend yield		3.00%	
Dividend per share (cents)		3.00	
Franking		100%	
Management expense ratio (FY15)		0.90%	

FIG. 192: QVE PORTFOLIO TOP 10

Company	Fund (%)
Fletcher Building	3.70%
Bank of Queensland.	3.50%
Sonic Healthcare	3.40%
Steadfast Group Ltd	3.40%
AGL Energy Limited.	3.30%
Orica Limited	3.20%
GWA Group Ltd	2.90%
ASX Limited	2.80%
AusNet Services Ltd	2.70%
Pact Group Hldgs Ltd	2.50%

FIG. 193: QVE PERFORMANCE

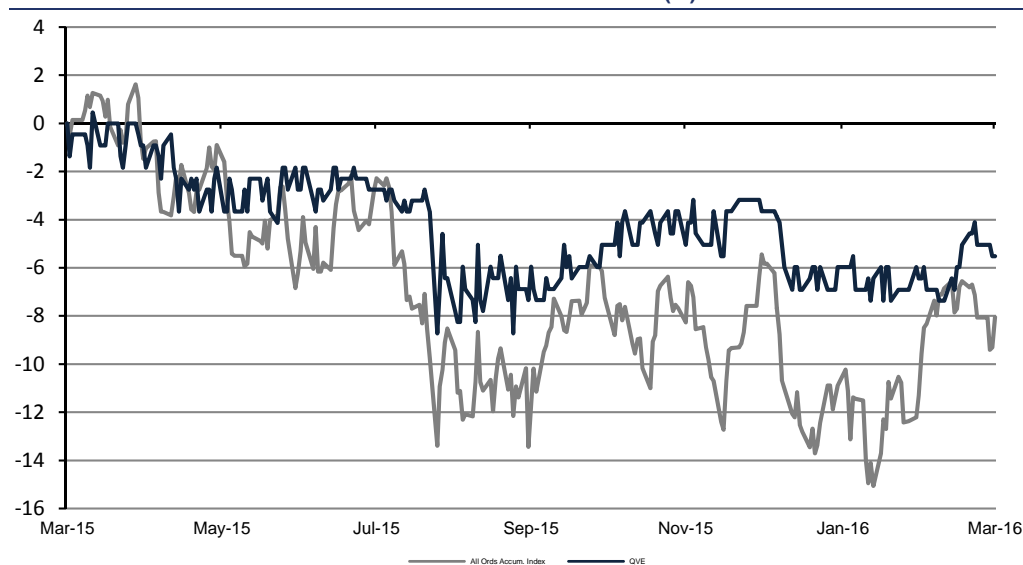
Total Shareholder Return	1 Year	3 Year	5 Year
QVE	-5.5%	n/a	n/a
Sector Average Return	1.6%	10.8%	11.6%
Active Return	2.5%	n/a	n/a

FIG. 194: QVE FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
QVE	2.7%	n/a	n/a
Sector Average Return	-1.5%	6.9%	7.3%
Share Price/NTA (average)	-2.2%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 195: QVE TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Sandon Capital Investments (SNC)

www.sandoncapital.com.au

- Sandon Capital is an activist investment firm established in June 2008. Activism seeks to unlock value in listed companies through a proactive approach to corporate governance. Activism investing is independent of the company board but works closely with substantial shareholders.
- SNC seeks to provide investors capital growth over the medium to long term as well as the regular payment of semi-annual fully franked dividends
- The total shareholder return for the year ending 31 March 2016 was -1.3% with pre-tax net asset backing decreasing 1.1%. The active return was 6.7%.

FIG. 196: SNC SNAPSHOT

Metric			
Price (31 March 2016)		\$0.85	
Share price range	\$0.81	-	\$1.00
Shares on issue		44.3	mn
Market capitalisation		\$37.62	mn
Pre-tax asset backing*		\$0.94	
Post-tax asset backing*		\$0.94	
Premium/(Discount) to pre-tax NTA		-9.4%	
Premium/(Discount) to post-tax NTA		-9.9%	
Dividend yield**		5.9%	
Dividend per share (cents)		5.0	
Franking		100%	
Management expense ratio (FY15)		1.25%	

FIG. 197: SNC PORTFOLIO TOP 10

Company	%
SNC does not disclose portfolio holdings	
SNC is a substantial holder for:	
Alchemia Limited	
Smiths City Group (NZ)	
Onthehouse Ltd	
Armidale Invest Corp	

FIG. 198: SNC PERFORMANCE

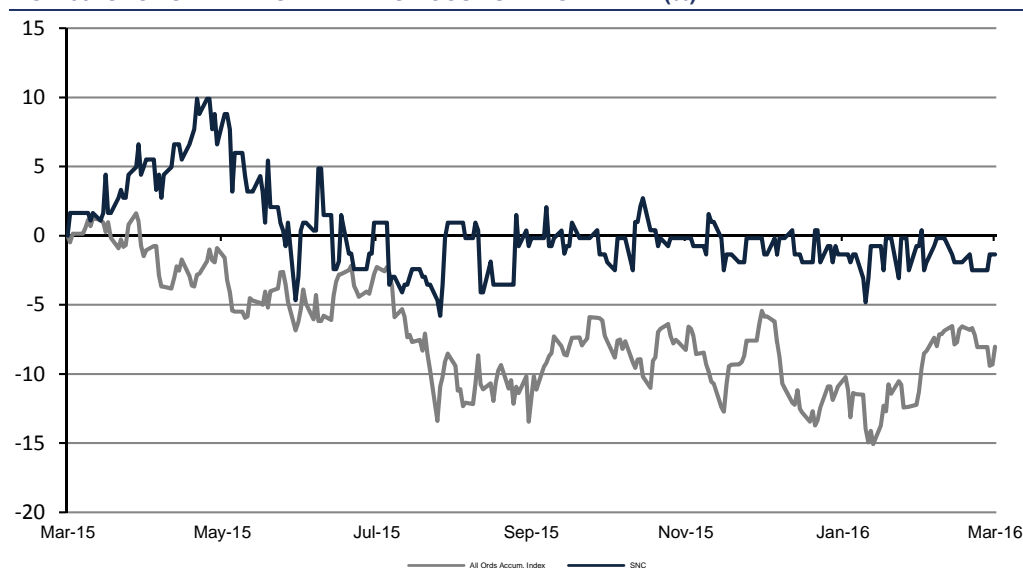
Total Shareholder Return	1 Year	3 Year	5 Year
SNC	-1.3%	n/a	n/a
Sector Average Return	10.6%	n/a	n/a
Active Return	6.7%	n/a	n/a

FIG. 199: SNC FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
SNC	-1.1%	n/a	n/a
Sector Average Return	5.5%	na	na
Share Price/NTA (average)	-8.6%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 200: SNC TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Templeton Global Growth Fund (TGG)

www.tggf.com.au

- The Templeton Global Growth Fund was listed on the ASX in 1987 by Franklin Templeton Investment group, an American investment group with more than 50 years' experience.
- Templeton's investment approach is to seek out fundamentally undervalued securities with a focus on long-term growth.
- Its portfolio gives Australian investors access to a diversified portfolio of international securities.
- The total shareholder return for the year ending 31 March 2016 was -17.5% with pre-tax net asset backing decreasing 14.9%. The active return was -13.9%.

FIG. 201: TGG SNAPSHOT

Metric	
Price (31 March 2016)	\$1.13
Share price range (12 months)	\$1.05 - \$1.46
Shares on issue	249.7 mn
Market capitalisation	\$282.1 mn
Pre-tax asset backing*	\$1.28
Post-tax asset backing*	\$1.28
Premium/(Discount) to pre-tax NTA	-11.99%
Premium/(Discount) to post-tax NTA	-11.65%
Dividend yield	3.63%
Dividend per share (cents)	4.10
Franking	100%
Management expense ratio (FY15)	1.00%

FIG. 202: TGG PORTFOLIO TOP 10

Company	Fund (%)
Microsoft Corp	na
Samsung Electronics	na
Comcast Corp	na
Hyundai Motor Co	na
CRH Plc	na
Amgen Inc	na
Nissan Motor Co	na
JP Morgan Chase	na
Cie De Saint-Gobain	na
Deutsche Lufthansa AG	na

FIG. 203: TGG PERFORMANCE

Total Shareholder Return	1 Year	3 Year	5 Year
TGG	-17.5%	13.1%	11.0%
Sector Average Return	-7.8%	18.5%	12.3%
Active Return	-13.9%	-5.8%	-2.7%

FIG. 204: TGG FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
TGG	-14.9%	11.1%	8.1%
Sector Average Return	-7.9%	16.3%	10.6%
Share Price/NTA (average)	-11.4%	-8.2%	-12.0%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 205: TGG SHARE PRICE PERFORMANCE V MSCI WORLD INDEX (A\$) (%)



Source: Bloomberg

Thorney Opportunities (TOP)

www.thorneyopportunities.com.au

- Thorney Opportunities (TOP) evolved from Thorney Investment Group, a private investment company via a back door listing with cashbox Wentworth Holdings.
- TOP invests in a number of asset classes including securities (listed and unlisted) derivatives, unit trusts, joint ventures, debt instruments and cash.
- The total shareholder return for the year ending 31 March 2016 was 15.2% with pre-tax net asset backing increasing 14.1%. The active return was 23.2%.

FIG. 206: TOP SNAPSHOT

Metric	
Price (31 March 2016)	\$0.53
Share price range	\$0.43 - \$0.63
Shares on issue	169.3 mn
Market capitalisation	\$89.64 mn
Pre-tax asset backing*	\$0.58
Post-tax asset backing*	na
Premium/(Discount) to pre-tax NTA	-8.3%
Premium/(Discount) to post-tax NTA	na
Dividend yield**	2.0%
Dividend per share (cents)	1.05
Franking	100.0%
Management expense ratio (Prospectus)	0.75%

FIG. 207: TOP PORTFOLIO TOP 10

Company	%
Service Stream Ltd	19.00%
Money3 Corporation	19.00%
AMA Group	18.00%
Tpi Enterprises	7.00%
Diversa Ltd	4.00%
Austin Engineering Ltd	

FIG. 208: TOP PERFORMANCE

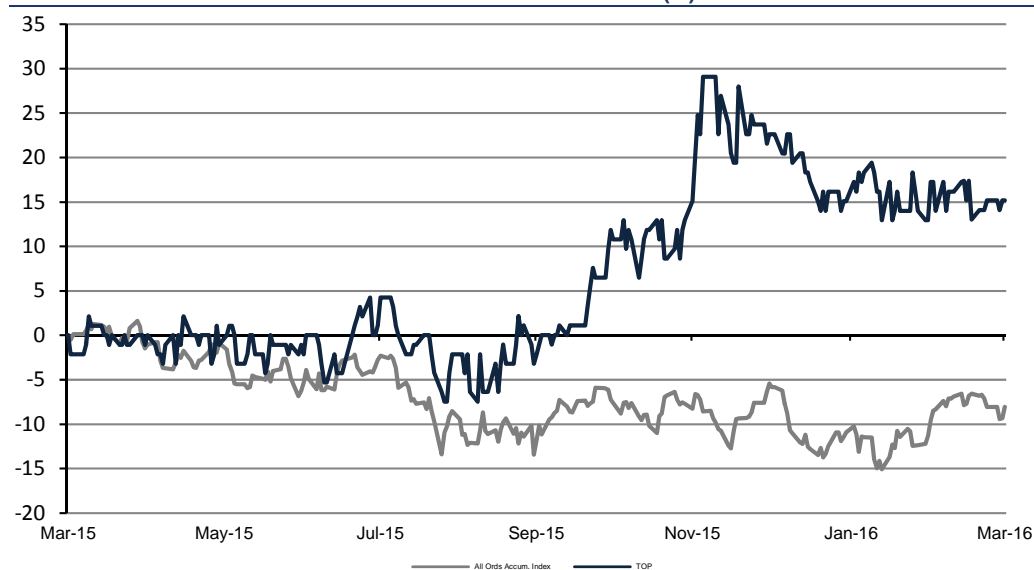
Total Shareholder Return	1 Year	3 Year	5 Year
TOP	15.2%	n/a	n/a
Sector Average Return	10.6%	n/a	n/a
Active Return	23.2%	n/a	n/a

FIG. 209: TOP FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
TOP	14.1%	n/a	n/a
Sector Average Return	5.5%	n/a	n/a
Share Price/NTA (average)	-8.1%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 210: TOP TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

WAM Capital (WAM)

www.wamfunds.com.au

- WAM Capital concentrates primarily on small to medium industrial companies with an objective to deliver a rising stream of fully franked dividends, to provide capital growth and preserve capital. WAM utilises a research driven investment strategy, focusing on fundamental analysis as well as a market driven approach, seeking short-term mispricing opportunities.
- WAM also provides exposure to relative value arbitrage and market mispricing opportunities. WAM is managed by Wilson Asset Management (International) Pty Ltd.
- The total shareholder return for the year ending 31 March 2016 was 20.6% with pre-tax net asset backing increasing 7.6%. The active return was 28.6%.

FIG. 211: WAM SNAPSHOT

Metric	
Price (31 March 2016)	\$2.26
Share price range (12 months)	\$1.89 - \$2.31
Shares on issue	468.0 mn
Market capitalisation	\$1,057.7 mn
Pre-tax asset backing*	\$1.91
Post-tax asset backing*	\$1.86
Premium/(Discount) to pre-tax NTA	18.24%
Premium/(Discount) to post-tax NTA	21.43%
Dividend yield	6.31%
Dividend per share (cents)	14.25
Franking	100%
Management expense ratio (FY15)	1.00%

FIG. 212: WAM PORTFOLIO TOP 10

Company	Fund (%)
Hunter Hall Global	3.40%
RCG Corporation Ltd	2.00%
Sthn Cross Media	2.00%
Century Australia	1.90%
Smartgrp Corporation	1.60%
Nick Scali Limited	1.60%
Soul Pattinson (W.H)	1.60%
Mayne Pharma Ltd	1.60%
Pacific Brands	1.50%
Aveo Group	1.50%

FIG. 213: WAM PERFORMANCE

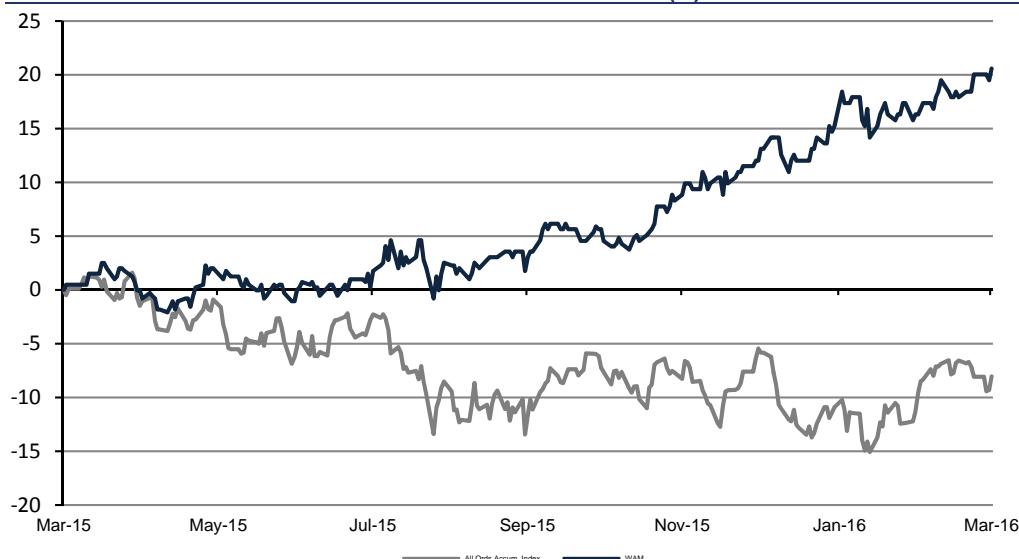
Total Shareholder Return	1 Year	3 Year	5 Year
WAM	20.6%	17.5%	13.8%
Sector Average Return	1.6%	10.8%	11.6%
Active Return	28.6%	11.9%	8.4%

FIG. 214: WAM FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
WAM	7.6%	8.3%	9.0%
Sector Average Return	-1.5%	6.9%	7.3%
Share Price/NTA (average)	8.0%	6.6%	1.9%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR relative to that of the comparative index.

FIG. 215: WAM TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

WAM Research (WAX)

www.wamfunds.com.au

- WAM Research (WAX) aims to invest in undervalued small and medium industrial growth companies listed on the ASX. WAX is also managed by Wilson Asset Management (International) Pty Ltd.
- The investment objective is to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors, utilising a fundamental research investment strategy.
- The total shareholder return for the year ending 31 March 2016 was 15.5% with pre-tax net asset backing increasing 8.3%. The active return was 23.5%.

FIG. 216: WAX SNAPSHOT

Metric	
Price (31 March 2016)	\$1.33
Share price range (12 months)	\$1.15 - \$1.39
Shares on issue	172.8 mn
Market capitalisation	\$229.8 mn
Pre-tax asset backing*	\$1.19
Post-tax asset backing*	\$1.19
Premium/(Discount) to pre-tax NTA	12.05%
Premium/(Discount) to post-tax NTA	12.16%
Dividend yield	6.20%
Dividend per share (cents)	8.25
Franking	100%
Management expense ratio (FY15)	1.00%

FIG. 217: WAX PORTFOLIO TOP 10

Company	Fund (%)
RCG Corporation Ltd	4.10%
Smartgrp Corporation	3.30%
Nick Scali Limited	3.30%
Mayne Pharma Ltd	3.20%
Sthn Cross Media	2.80%
SG Fleet Group Ltd	2.70%
The Reject Shop	2.60%
Vocus Comms Ltd	2.40%
Vita Group Ltd	2.30%
Credit Corp Group	2.10%

FIG. 218: WAX PERFORMANCE

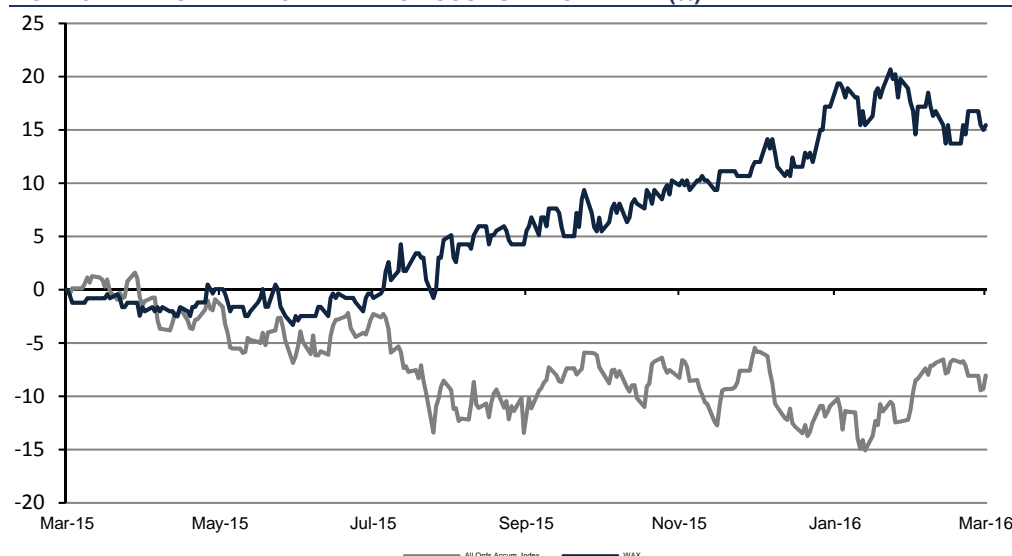
Total Shareholder Return	1 Year	3 Year	5 Year
WAX	15.5%	15.8%	20.2%
Sector Average Return	-0.8%	2.7%	5.9%
Active Return	23.5%	10.1%	14.7%

FIG. 219: WAX FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
WAX	8.3%	11.9%	11.3%
Sector Average Return	4.7%	0.7%	0.0%
Share Price/NTA (average)	7.4%	5.5%	-3.2%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR above that of the comparative index.

FIG. 220: WAX TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Baillieu Holst Ltd has acted in a corporate advisory role for WAX and earned fees in relation to that activity in the past 12 months. In line with the company's internal compliance guidelines, our investment recommendation is restricted.

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

Wealth Defender Equities (WDE)

www.wealthdefenderequities.com.au

- Wealth Defender Equities was listed in May 2015 by Perennial Value Management. Perennial Value will manage the portfolio in-line with the unlisted, Wealth Defender Equities strategy.
- WDE incorporates a dynamic protection strategy through the use of derivatives such as options to protect the portfolio through market cycles. WDE will focus on value while decreasing the impact of market downturns.
- The total shareholder return since inception (May 2015) is -21.0% with pre-tax net asset backing decreasing -8.9%. The active return was -16.5%.

FIG. 221: WDE SNAPSHOT

Fund characteristics			
Price (31 March 2016)	\$0.79		
Share price range	\$0.72	-	\$1.05
Shares on issue	125.7	mn	
Market capitalisation	\$99.30	mn	
Pre-tax asset backing*	\$0.88		
Post-tax asset backing*	\$0.92		
Premium/(Discount) to pre-tax NTA	-10.1%		
Premium/(Discount) to post-tax NTA	-14.4%		
Dividend yield**	1.27%		
Dividend per share (cents)	100.00%		
Franking	100.00%		
Management expense ratio (FY15)	1.25%		

FIG. 222: WDE PORTFOLIO TOP 10

Company	%
Commonwealth Bank.	10.60%
Westpac Banking Corp	7.10%
National Aust. Bank	6.10%
Telstra Corporation.	5.70%
ANZ Banking Grp Ltd	5.60%
Wesfarmers Limited	4.80%
BHP Billiton Limited	4.60%
Woolworths Limited	3.20%
AMP Limited	3.10%
Suncorp Group Ltd	3.00%

FIG. 223: WDE PERFORMANCE

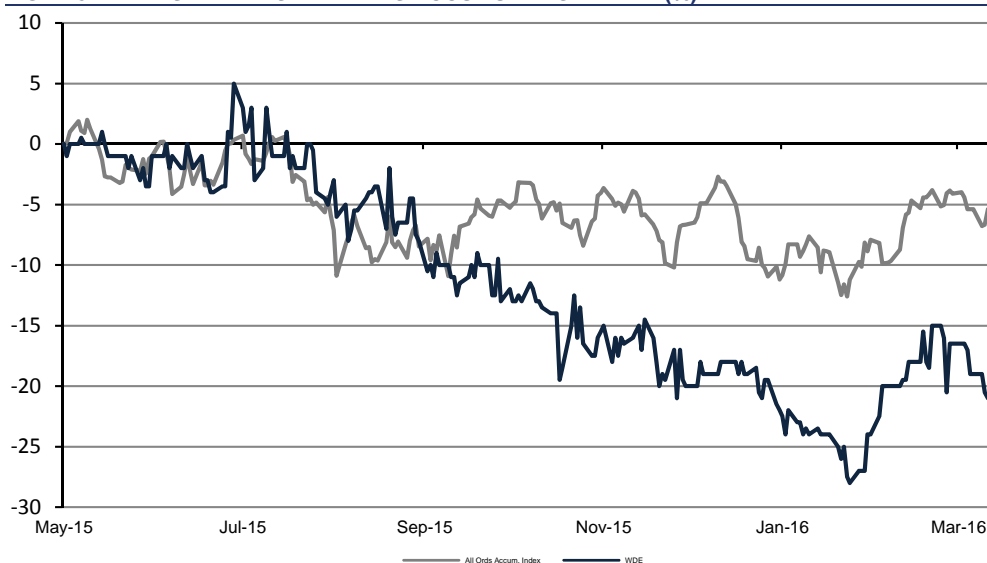
Total Shareholder Return	YTD	3 Year	5 Year
WDE	-21.0%	n/a	n/a
Sector Average Return	1.6%	10.8%	11.6%
Active Return	-16.5%	n/a	n/a

FIG. 224: WDE FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
WDE	-8.9%	n/a	n/a
Sector Average Return	-1.5%	6.9%	7.3%
Share Price/NTA (average)	-2.9%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures since inception (May 2015). Active return refers to TSR relative to that of the comparative index.

FIG. 225: WDE TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Baillieu Holst Ltd has acted in a corporate advisory role for WDE and earned fees in relation to that activity in the past 12 months. In line with the company's internal compliance guidelines, our investment recommendation is restricted.

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

Whitefield (WHF)

www.whitefield.com.au

- Formed in 1923, Whitefield is one of Australia's oldest listed investment companies.
- It provides investors with a diversified exposure to the industrial segment (i.e. no resource companies) of the market with the aim of generating long-term returns.
- The total shareholder return for the year ending 31 March 2016 was -7.1% with pre-tax net asset backing decreasing 8.9%. The active return was 1.9%.

FIG. 226: WHF SNAPSHOT

Metric			
Price (31 March 2016)		\$4.28	
Share price range (12 months)	\$3.90	-	\$4.79
Shares on issue		80.2	mn
Market capitalisation		\$343.3	mn
Pre-tax asset backing*		\$4.54	
Post-tax asset backing*		\$4.27	
Premium/(Discount) to pre-tax NTA		-5.73%	
Premium/(Discount) to post-tax NTA		0.23%	
Dividend yield		3.97%	
Dividend per share (cents)		17.00	
Franking		100%	
Management expense ratio (FY15)		0.25%	

FIG. 227: WHF PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank.	10.52%
Westpac Banking Corp	7.98%
National Aust. Bank	5.47%
Telstra Corporation.	5.41%
ANZ Banking Grp Ltd	5.25%
Wesfarmers Limited	3.99%
CSL Limited	3.70%
Scentre Grp	2.16%
Brambles Limited	1.87%
Transurban Group	1.82%

FIG. 228: WHF PERFORMANCE

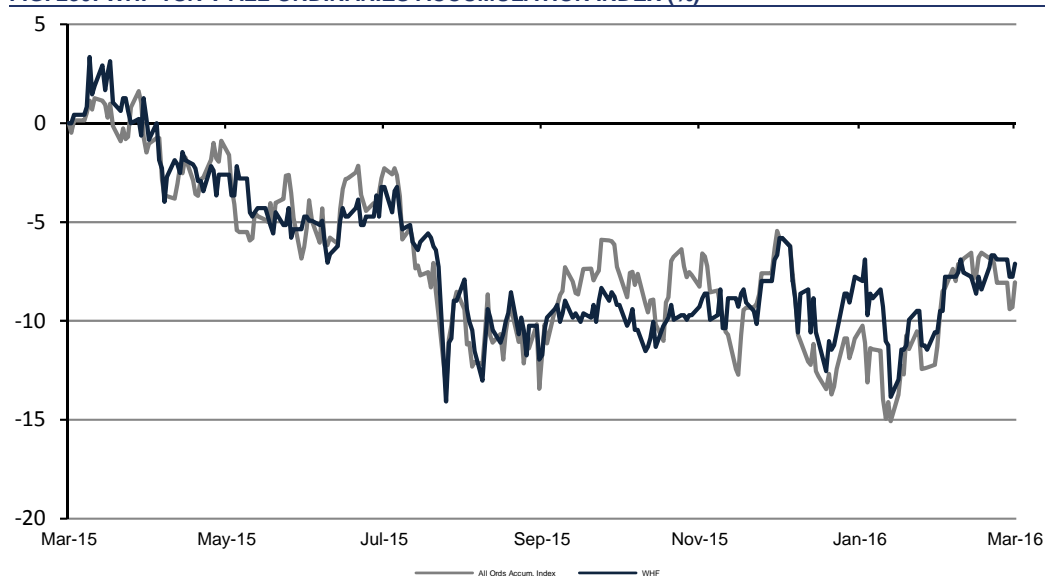
Total Shareholder Return	1 Year	3 Year	5 Year
WHF	-7.1%	10.5%	13.5%
Sector Average Return	1.6%	10.8%	11.6%
Active Return	0.9%	4.8%	8.0%

FIG. 229: WHF FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
WHF	-8.9%	9.2%	10.2%
Sector Average Return	-1.5%	6.9%	7.3%
Share Price/NTA (average)	-6.3%	-6.3%	-8.3%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR above that of the comparative index.

FIG. 230: WHF TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Westoz Investment Company (WIC)

www.westozfunds.com.au

- Westoz Funds, established in 2005, initially focused on investments on Western Australian based companies outside the ASX100. Recently, WIC has invested in companies outside of Western Australian, within the industrial sector.
- The company has stated a policy to pay out a minimum of 50% of realised after tax profits to shareholders by way of dividends.
- The total shareholder return for the year ending 31 March 2016 was -11.6% with pre-tax net asset backing decreasing -3.7%. The active return was -3.5%.

FIG. 231: WIC SNAPSHOT

Metric	
Price (31 March 2016)	\$0.77
Share price range (12 months)	\$0.72 - \$0.97
Shares on issue	129.2 mn
Market capitalisation	\$99.5 mn
Pre-tax asset backing*	\$0.95
Post-tax asset backing*	\$0.95
Premium/(Discount) to pre-tax NTA	-18.60%
Premium/(Discount) to post-tax NTA	-18.60%
Dividend yield	9.74%
Dividend per share (cents)	7.50
Franking	100%
Management expense ratio (FY15)	1.00%

FIG. 232: WIC PORTFOLIO TOP 10

Company	Fund (%)
Cedar Woods Prop.	7.00%
Finbar Group Limited	6.00%
Automotive Holdings.	6.00%
Mount Gibson Iron	5.00%
Western Areas Ltd	3.00%
IMF Bentham Ltd	3.00%
AWE Limited	2.00%
Credit Corp Group	2.00%
Villa World Ltd.	2.00%
Broadspectrum Ltd	2.00%

FIG. 233: WIC PERFORMANCE

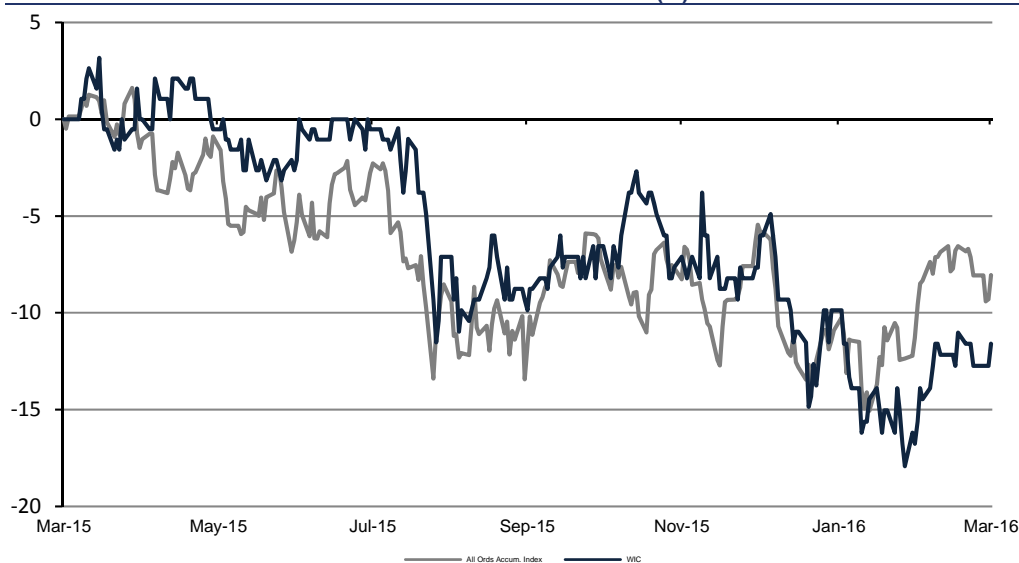
Total Shareholder Return	1 Year	3 Year	5 Year
WIC	-11.6%	-5.4%	1.3%
Sector Average Return	-0.8%	2.7%	5.9%
Active Return	-3.5%	-11.0%	-4.2%

FIG. 234: WIC FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
WIC	-3.7%	-5.2%	-3.9%
Sector Average Return	4.7%	0.7%	0.0%
Share Price/NTA (average)	-12.4%	-10.4%	-17.8%

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR above that of the comparative index.

FIG. 235: WIC TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Watermark Market Neutral Fund (WMK)

www.wfunds.com.au

- Watermark Market Neutral Fund (WMK) listed in July 2013 and is managed by Watermark Funds Management, an absolute return manager who also manages Australian Leaders Fund (ALF).
- The market neutral structure means the long portfolio and short portfolio are of equal value, thus minimising exposure to general market movements. The performance on the fund will be the interest on the cash at bank plus the difference in performance of the two portfolios.
- The total shareholder return for the year ending 31 March 2016 was 25.4% with pre-tax net asset backing increasing 10.7%. The active return was 23.4% (against the RBA cash rate).

FIG. 236: WMK SNAPSHOT

Metric	
Price (31 March 2016)	\$1.05
Share price range (12 months)	\$0.80 - \$1.07
Shares on issue	90.6 mn
Market capitalisation	\$91.6 mn
Pre-tax asset backing*	\$1.06
Post-tax asset backing*	\$1.03
Premium/(Discount) to pre-tax NTA	-1.4%
Premium/(Discount) to post-tax NTA	1.5%
Dividend yield**	5.7%
Dividend per share (cents)	6.00
Franking	100%
Management expense ratio (FY15)	1.00%

FIG. 237: WMK PORTFOLIO TOP 10

Company	Fund (%)
na	na

FIG. 238: WMK PERFORMANCE

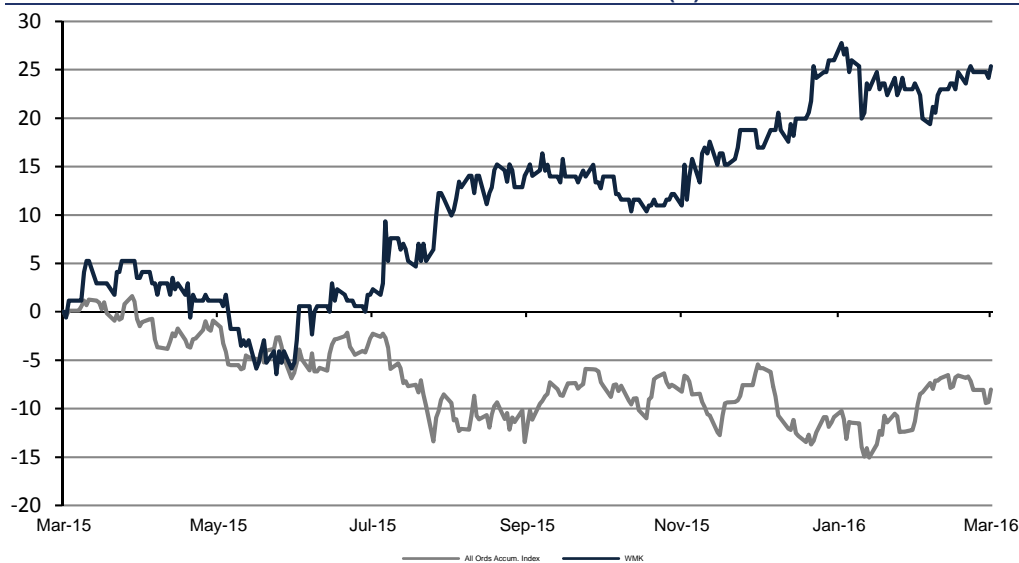
Total Shareholder Return	1 Year	3 Year	5 Year
WMK	25.4%	n/a	n/a
Sector Average Return	10.6%	6.9%	9.0%
Active Return	23.4%	n/a	n/a

FIG. 239: WMK FUND PERFORMANCE

NTA Performance	1 Year	3 Year	5 Year
WMK	10.7%	n/a	n/a
Sector Average Return	5.5%	na	na
Share Price/NTA (average)	-9.2%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures as at 31 March 2016, unless otherwise noted. Active return refers to TSR above that of the comparative index.

FIG. 240: WMK TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

8IP Emerging Companies (8EC)

www.8ip.asia

- Listing in December 2015, 8EC is managed by Eight Investment Partner. 8EC provides investors access to a concentrated benchmark unaware portfolio (typically between 20 – 30 securities) focusing predominately on securities within the \$20m - \$500m market cap range.
- 8EC seeks to exploit inefficiencies within the market arising from a number of factors such as lack of broker research and behavioural factors (i.e. over/under reactions to new information). 8EC utilises a three tier conviction scorecard (“A”-“AAA”) to determine portfolio construction.
- The total shareholder return since inception (December 2015) is -9.0% with pre-tax net asset backing increasing 0.0%. The active return was -10.6%.

FIG. 241: 8EC SNAPSHOT

Fund characteristics			
Price (31 March 2016)	\$0.91		
Share price range	\$0.85	-	\$1.04
Shares on issue	33.1 mn		
Market capitalisation	\$30.10 mn		
Pre-tax asset backing*	\$0.98		
Post-tax asset backing*	\$0.99		
Premium/(Discount) to pre-tax NTA	-7.0%		
Premium/(Discount) to post-tax NTA	-7.7%		
Dividend yield**	0.00%		
Dividend per share (cents)	0.0		
Franking	100%		
Management expense ratio (FY15)	1.25%		

FIG. 242: 8EC PORTFOLIO TOP 10

Company	%
BPS Technology Ltd	8.70%
Pilbara Min Ltd	7.90%
Rhipe Ltd	6.30%
Migme Limited	6.20%
Vita Group Ltd	5.10%

FIG. 243: 8EC PERFORMANCE

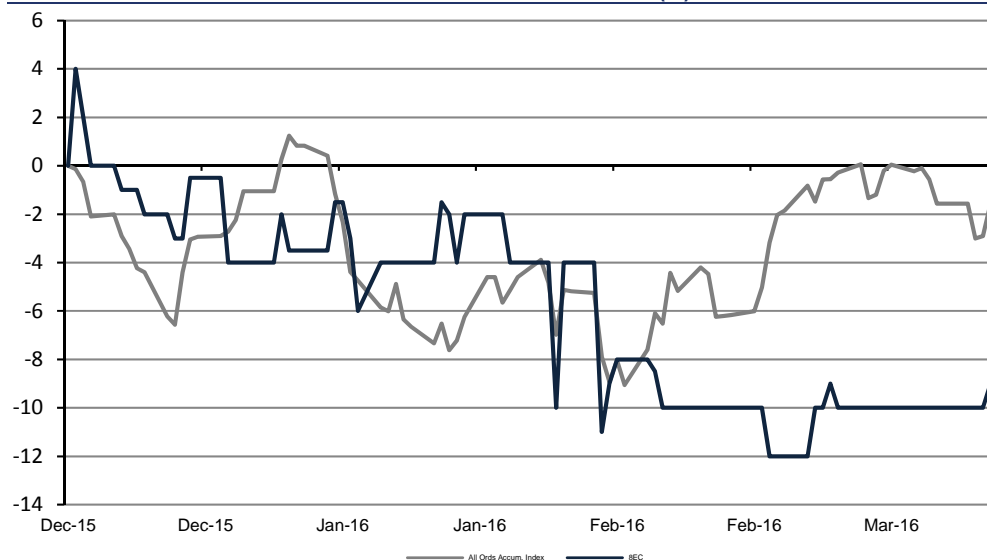
Total Shareholder Return	YTD	3 Year	5 Year
8EC	-9.0%	n/a	n/a
Total Shareholder Return	-0.8%	2.7%	5.9%
Active Return	-10.6%	n/a	n/a

FIG. 244: 8EC FUND PERFORMANCE

NTA Performance	YTD	3 Year	5 Year
8EC	0.0%	n/a	n/a
Total Shareholder Return	4.7%	0.7%	0.0%
Share Price/NTA (average)	-3.6%	n/a	n/a

Source: IRESS, Bloomberg, Baillieu Holst, Company reports. Figures since inception (December 2015). Active return refers to TSR above that of the comparative index.

FIG. 245: 8EC TSR V ALL ORDINARIES ACCUMULATION INDEX (%)



Source: Bloomberg

Appendix – Historical Premium/Discounts for Selected LICs

LARGE CAPITALISATION DOMESTIC - HISTORICAL PREMIUMS/DISCOUNTS

FIG. 246: AFI

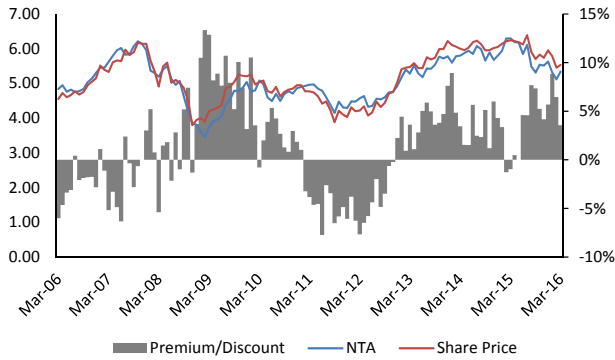


FIG. 247: ARG

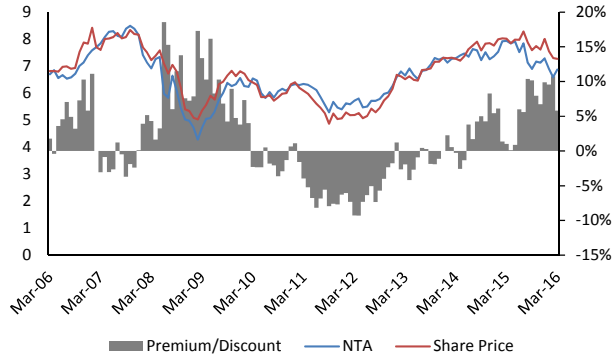


FIG. 248: BKI

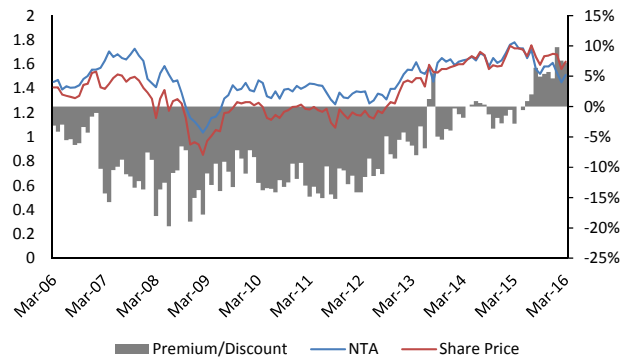


FIG. 249: DJW

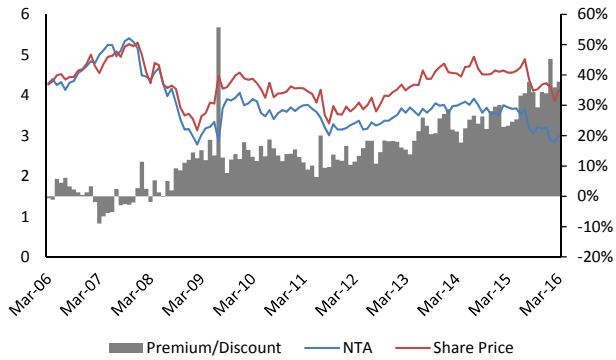


FIG. 250: AUI

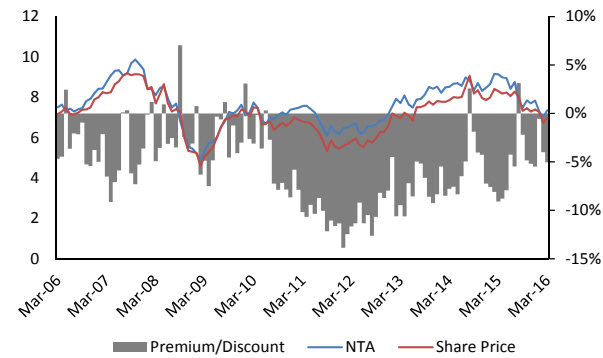
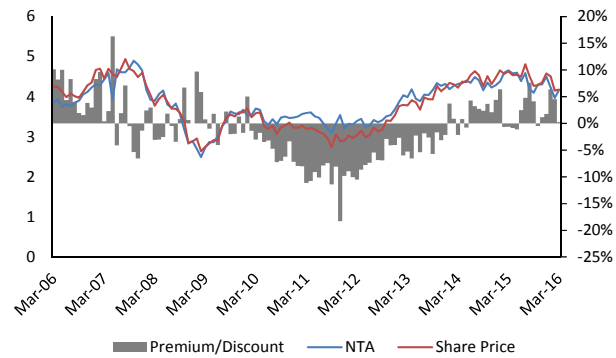
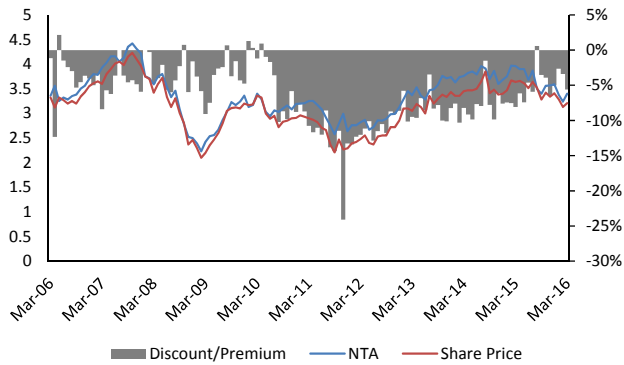


FIG. 251: MLT



Source: Bloomberg, Baillieu Holst

FIG. 252: DUI



SMALL CAPITALISATION DOMESTIC - HISTORICAL PREMIUMS/DISCOUNTS

FIG. 253: AMH

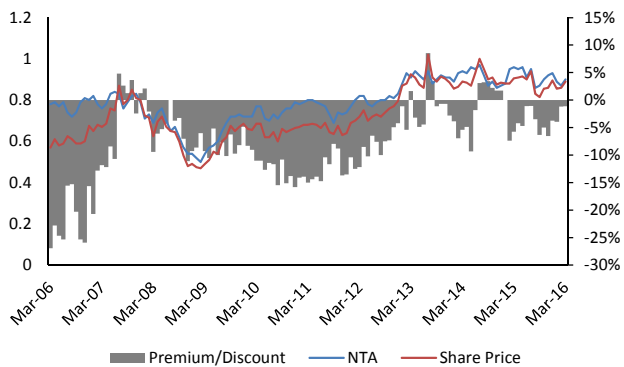


FIG. 254: ALF

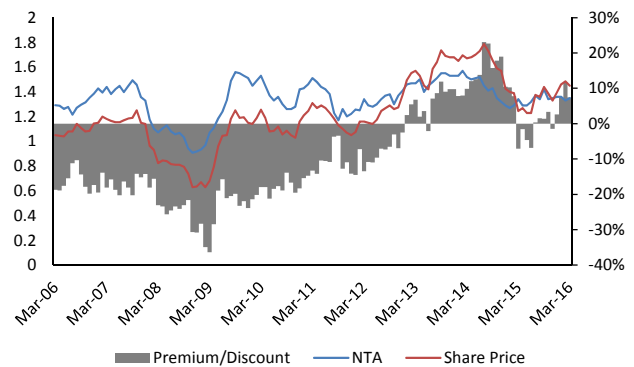


FIG. 255: ALR

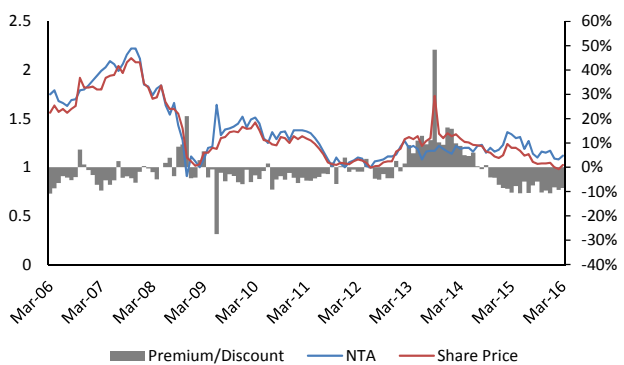


FIG. 256: CDM

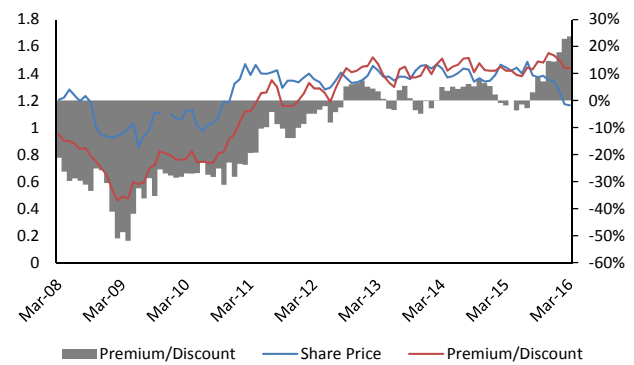


FIG. 257: CIN

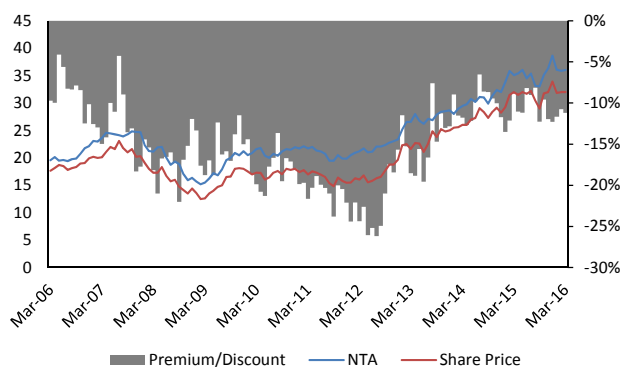
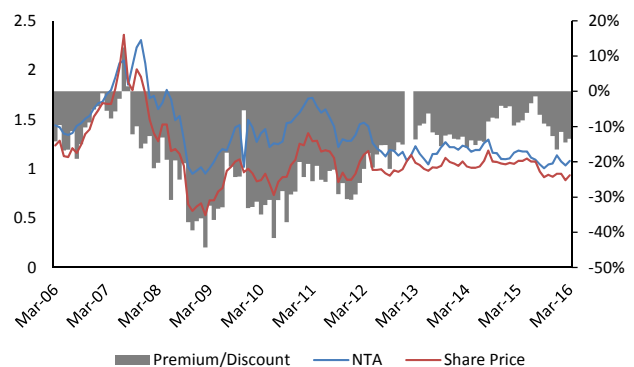


FIG. 258: CTN



Source: Bloomberg, Baillieu Holst

**SMALL CAPITALISATION DOMESTIC - HISTORICAL PREMIUMS/DISCOUNTS
CONT**

FIG. 259: MIR

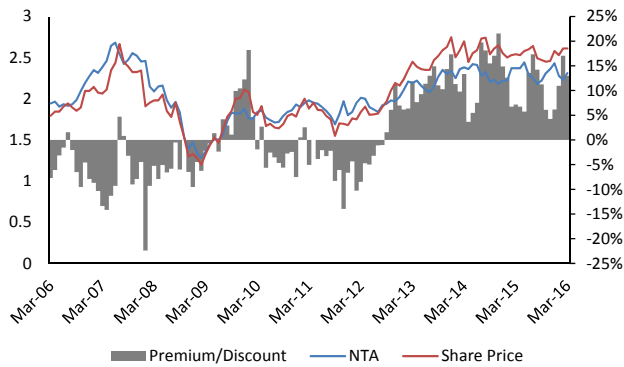


FIG. 260: OZG

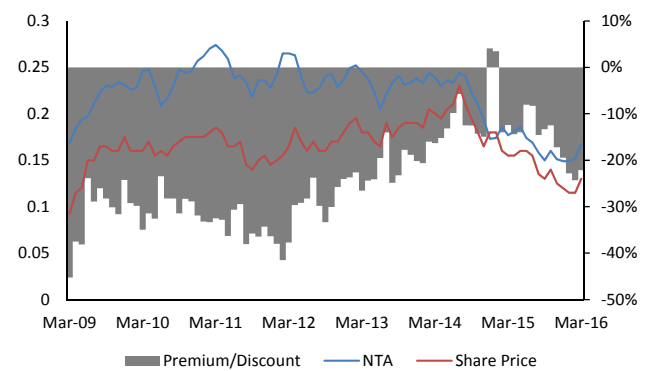


FIG. 261: WHF

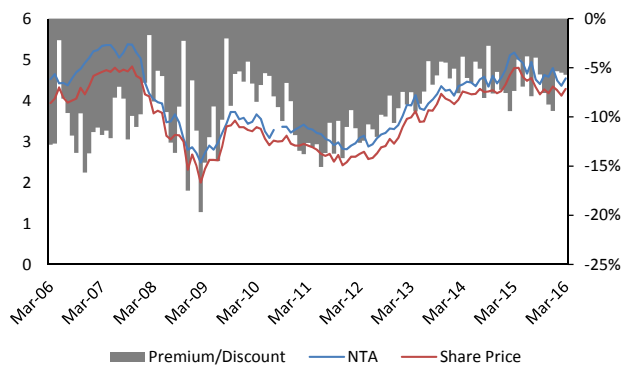
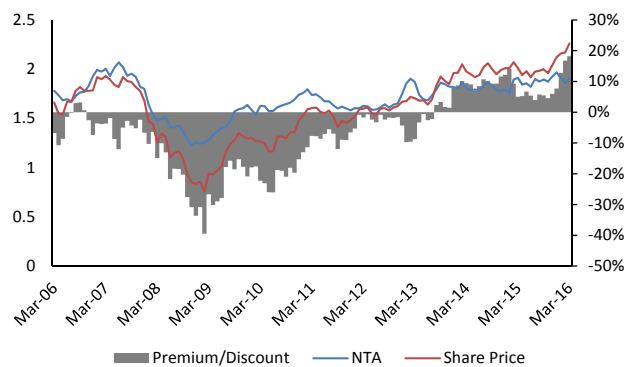


FIG. 262: WAM



Source: Bloomberg, Baillieu Holst

FIG. 263: WAX

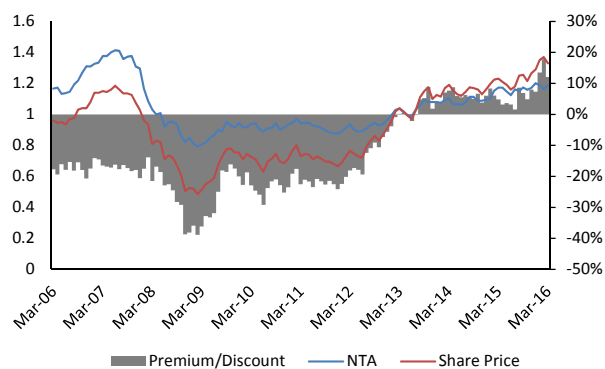
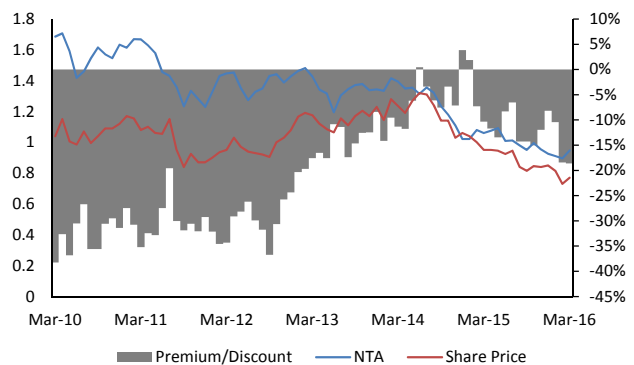


FIG. 264: WMK



Source: Bloomberg, Baillieu Holst

INTERNATIONAL LICs - HISTORICAL PREMIUM/DISCOUNT

FIG. 265: AGF

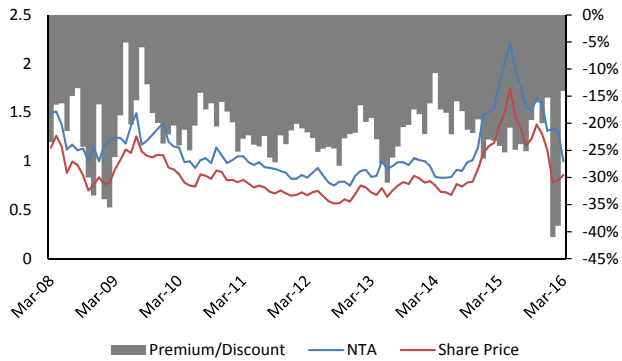


FIG. 266: HHV

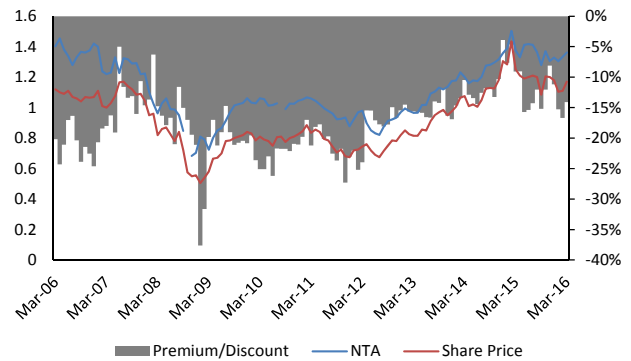


FIG. 267: MFF

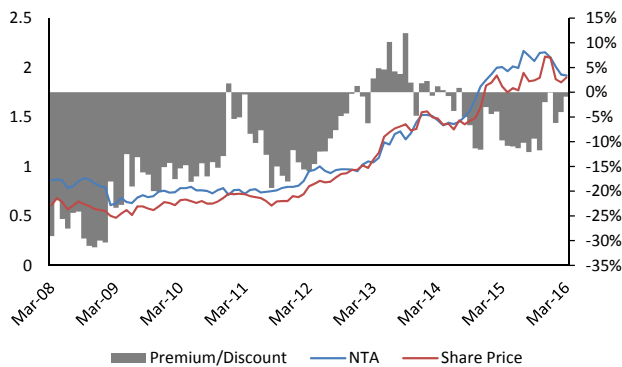


FIG. 268: PMC

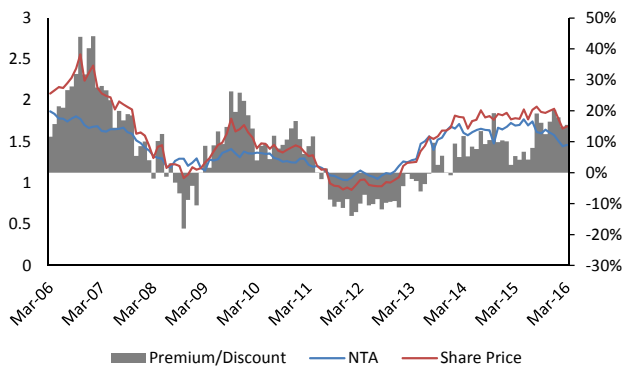
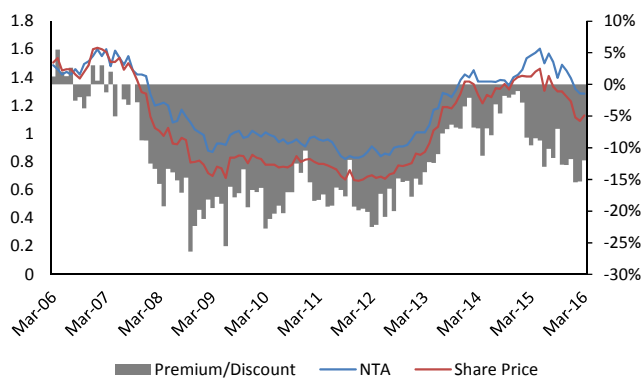


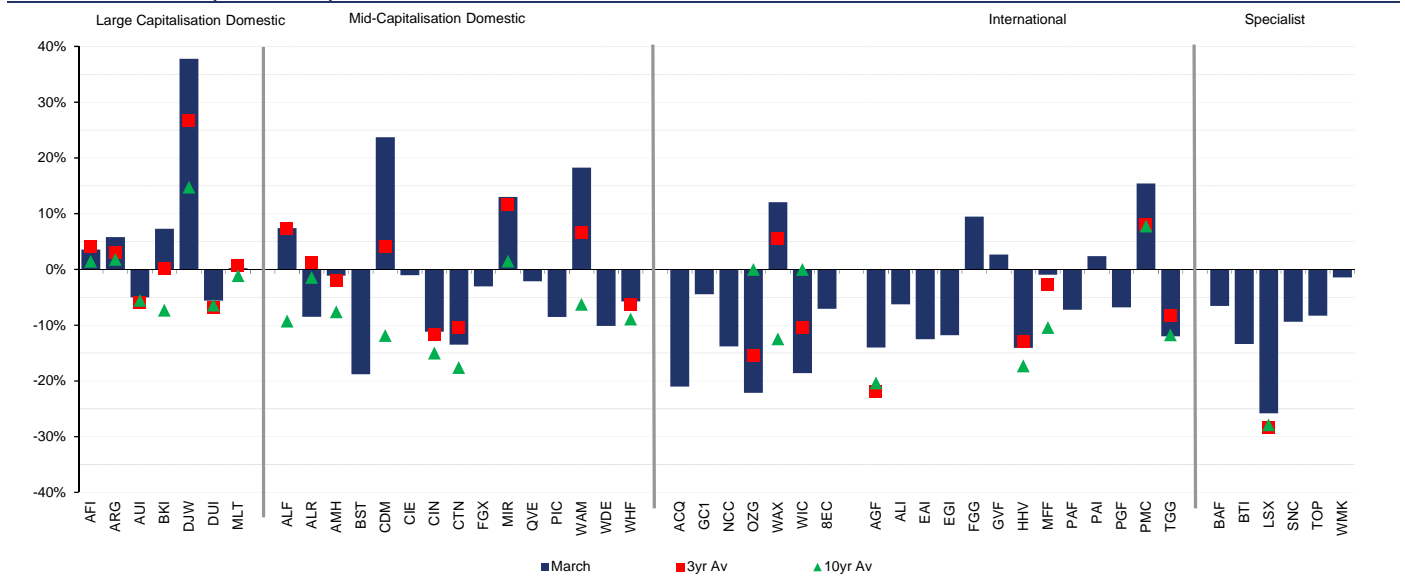
FIG. 269: TGG



Source: Bloomberg, Baillieu Holst

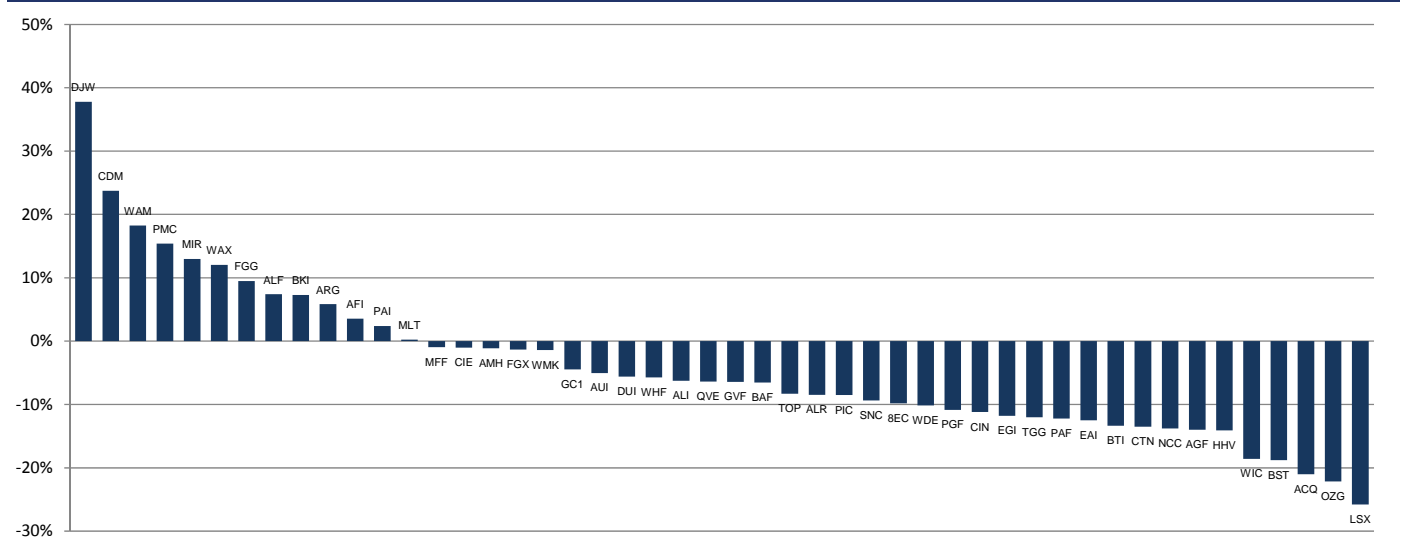
Overview of Current, 1,3 and 5 Year trading levels

FIG. 270: PREMIUM/(DISCOUNT) TO PRE-TAX NTA



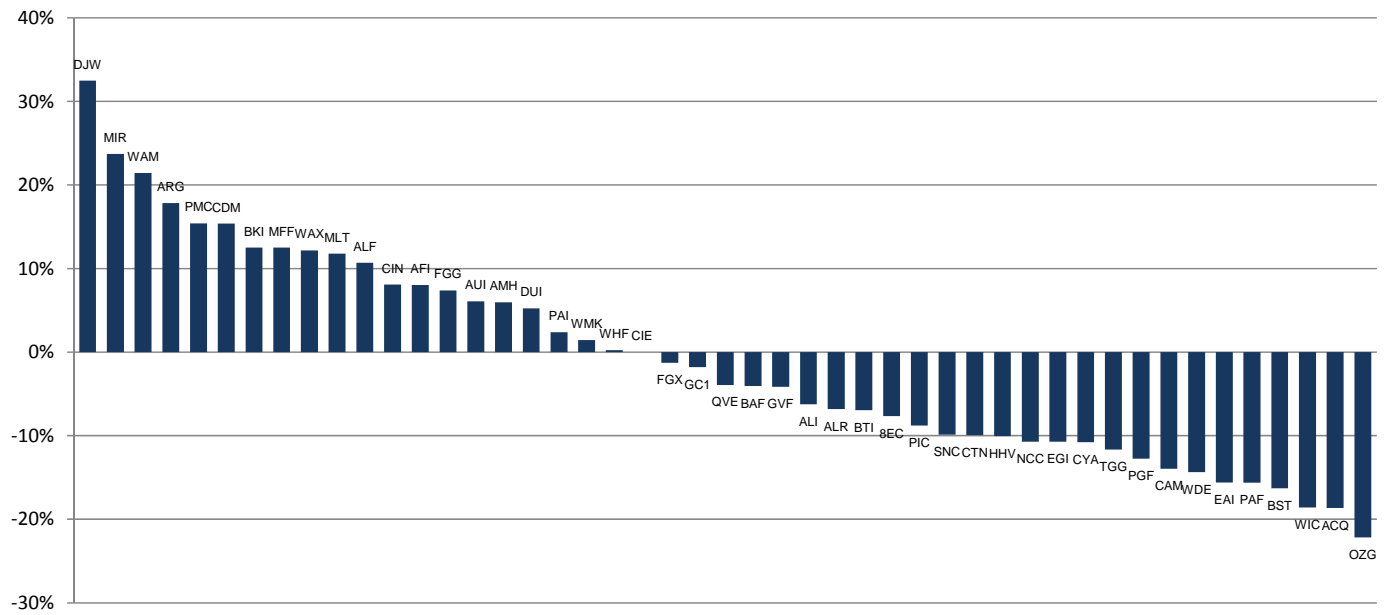
Pre & Post Discount/Premium to NTA

FIG. 271: PREMIUM/(DISCOUNT) TO PRE-TAX NTA



Source: Bloomberg, IRESS

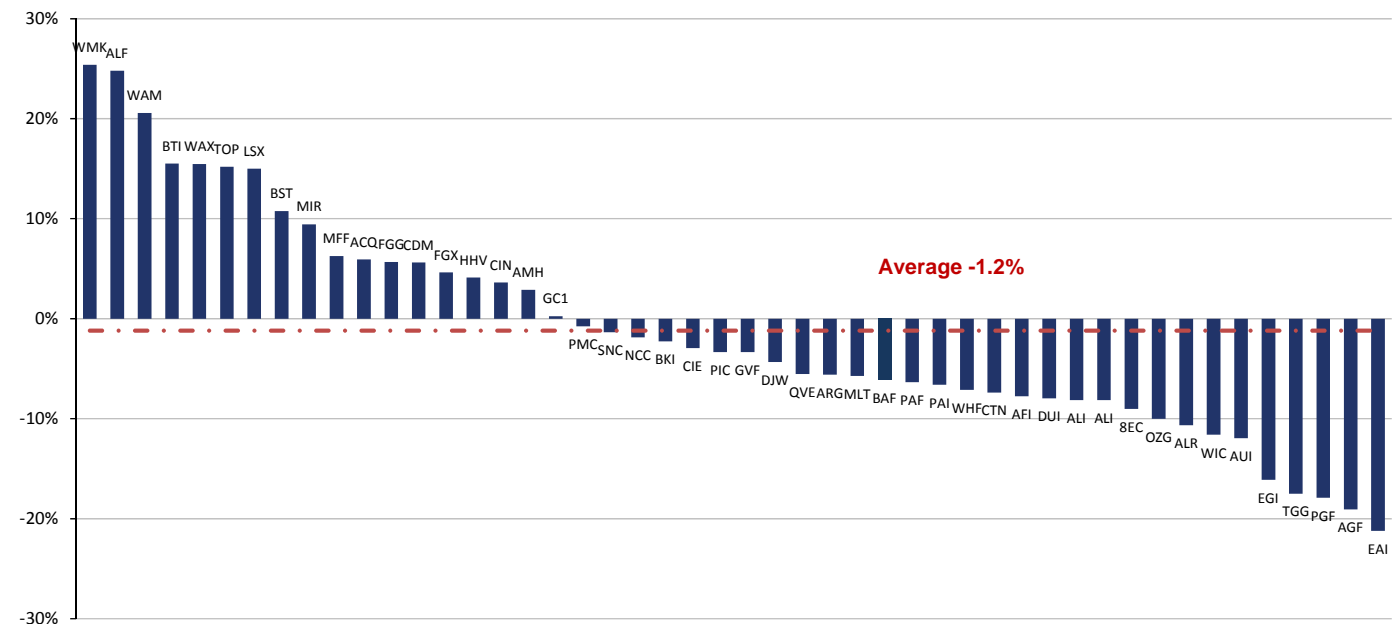
FIG. 272: PREMIUM/(DISCOUNT) TO POST-TAX NTA



Source: Bloomberg, IRESS

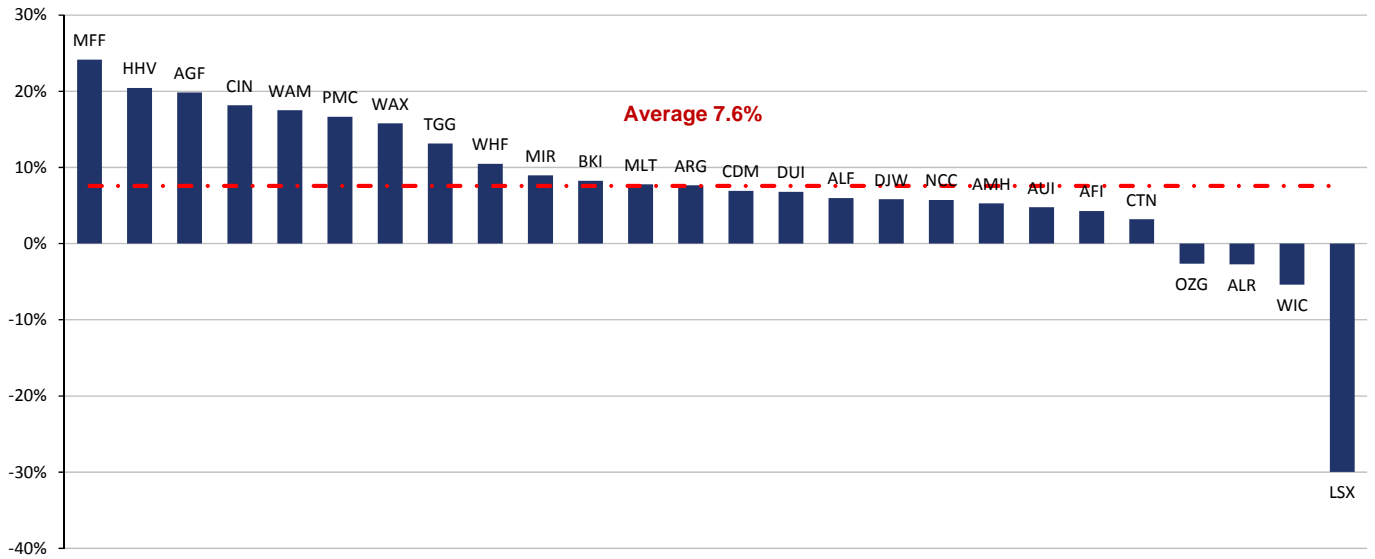
1, 3 and 5 Year Total Shareholder Return & NTA Growth

FIG. 273: TOTAL SHAREHOLDER RETURN – % RETURN OVER 12 MONTHS



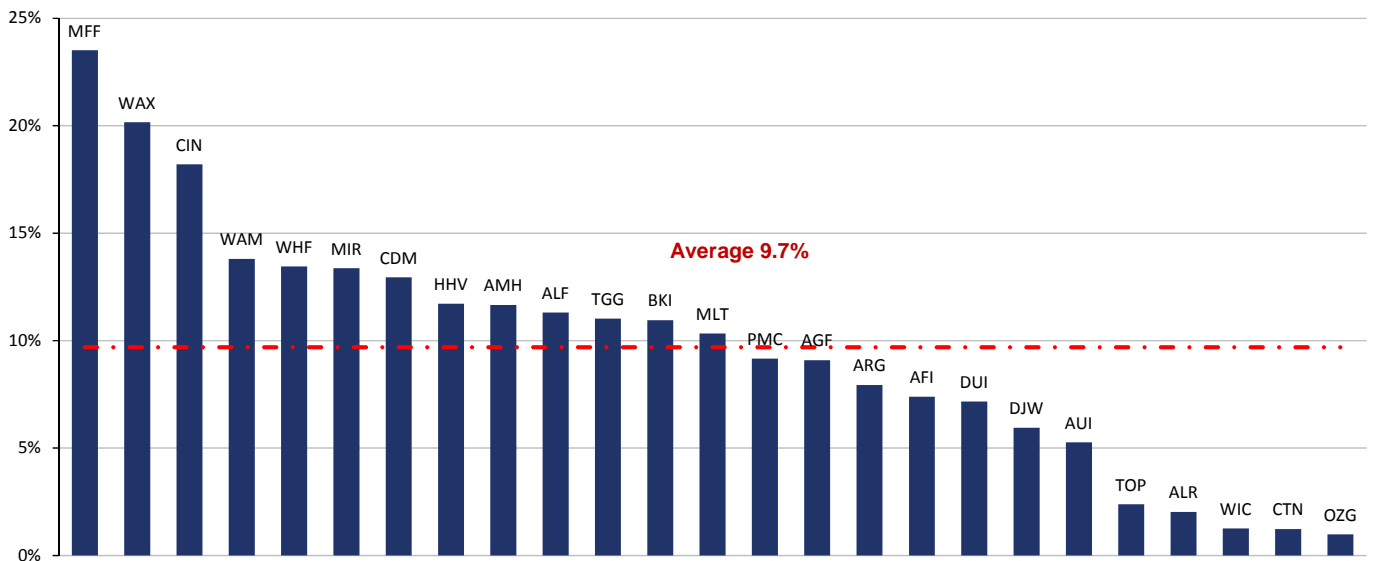
Source: Bloomberg, IRESS

FIG. 274: TSR COMPOUND ANNUAL GROWTH – % OVER 3 YEARS



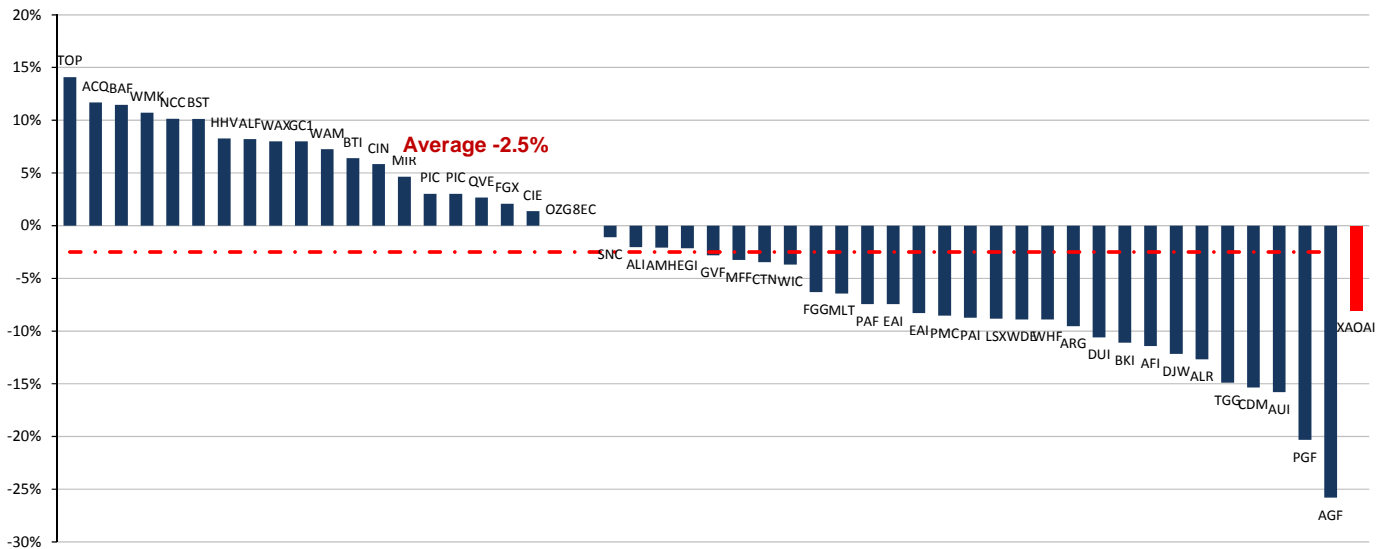
Source: Bloomberg, IRESS

FIG. 275: TSR COMPOUND ANNUAL GROWTH – % OVER 5 YEARS



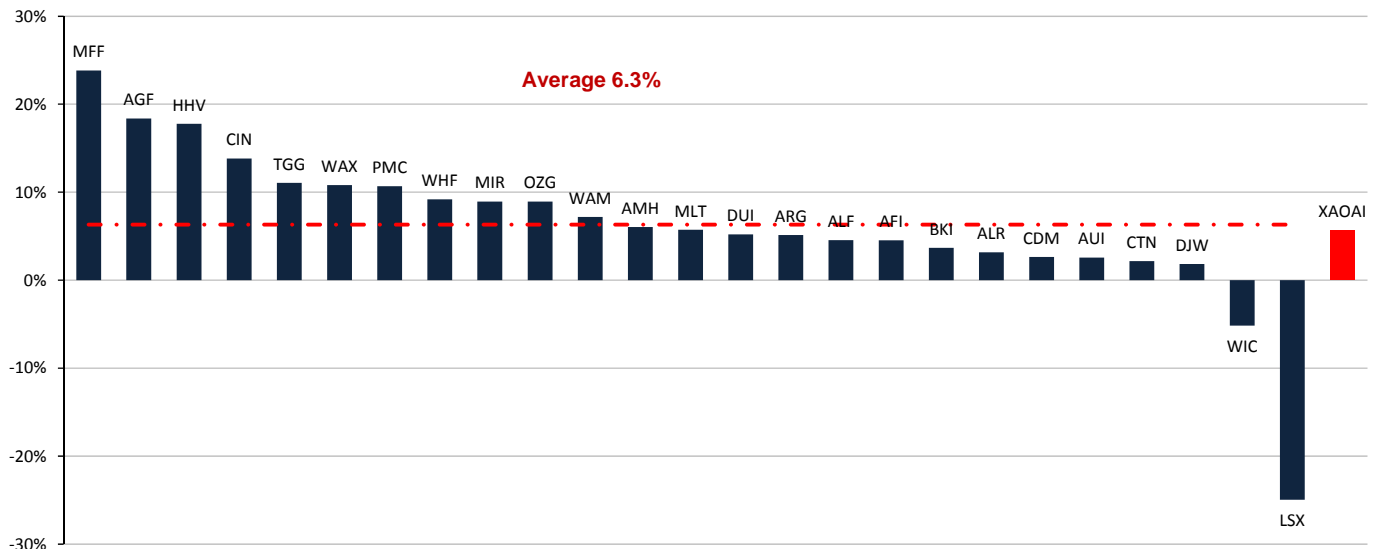
Source: Bloomberg, IRESS

FIG. 276: NTA GROWTH – % OVER 1 YEAR



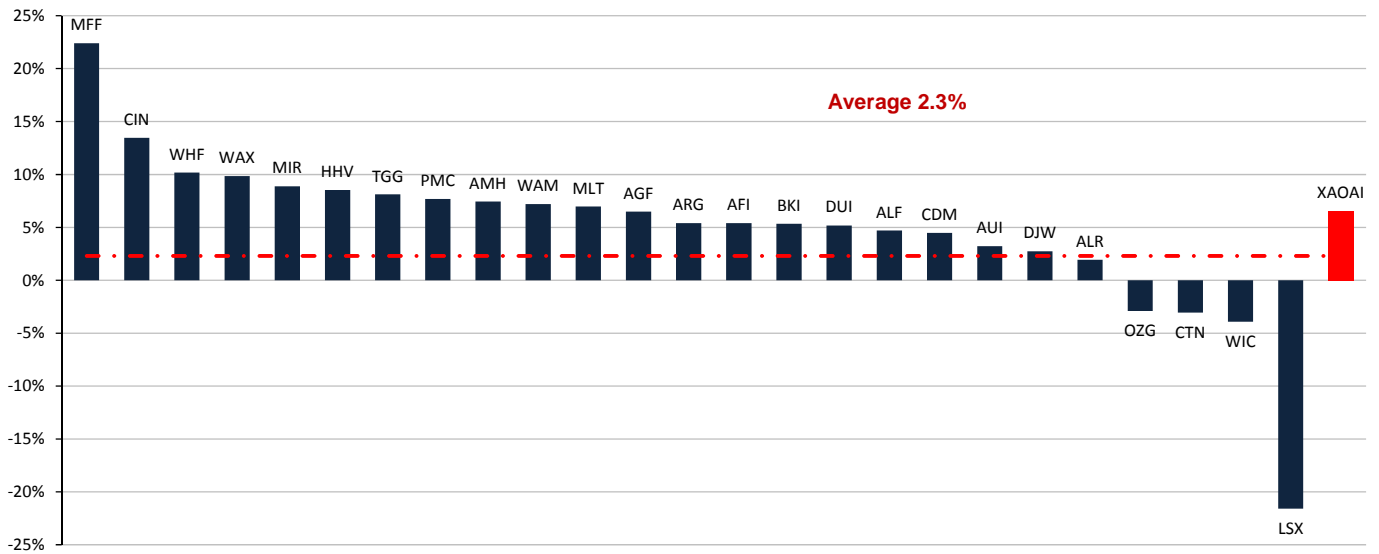
Source: Bloomberg, IRESS

FIG. 277: NTA COMPOUND ANNUAL GROWTH – % OVER 3 YEARS



Source: Bloomberg, IRESS

FIG. 278: NTA COMPOUND ANNUAL GROWTH- % OVER 5 YEARS



Source: Bloomberg, IRESS

All chart data to 31 March 2016

This document has been prepared and issued by:

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