

Listed Investment Companies (LICs)

SECTOR REPORT

June 2014 Performance Review and Update

- The All Ordinaries Accumulation Index (XAOAI) returned 17.6% in the 12 months to 30 June 2014 whilst the MSCI World Index*, a benchmark for LICs with an international focus, returned 20.2% as global equity markets performed strongly whilst the Australian Dollar appreciated 3%.
- Our domestic LICs continued to outperform the market in the 12 months to 30 June 2014 with an average active return (relative performance) of 4.65%. The top three globally focused LICs in the sector outperformed benchmarks by 6.8%. Metrics below are as of 30 June 2014, see FIG.2 for latest update.

Large capitalisation domestic

- Milton Corporation (MLT) was the strongest performer over the past 12 months with a total shareholder return (TSR) of 28.2% and an active return of 10.6%. Australian United Investment Co. (AUI) and Argo Investments (ARG) were also strong with TSRs of 23.4% and 22.3%, and active returns of 5.8% and 4.7% respectively.
- Australian United Investment Co. (AUI) was at the largest discount to net tangible assets (NTA pre-tax**) at 6.3%. Djerriwarrh (DJW) continues to trade at a significant 26.3% premium to NTA (pre-tax**).
- DJW also has the highest dividend yield at 5.5% fully franked.

Small capitalisation domestic

- OZ Growth (OZG) and Australian Leaders Fund (ALF) were the strongest performers over the past 12 months with TSRs of 37.9% and 34.5% and active returns of 20.2% and 16.9% respectively. Westoz (WIC) and Carlton Investments (CIN) also performed strongly with TSRs of 33.8 and 33.6%.
- Contango Microcap (CTN) had the largest discount to NTA (pre-tax**) at 14.0%. Acorn Capital (ACQ) was notable with a discount of approximately 11%. ALF traded at a notable premium to its peers at 13.8%.
- OZ Growth (OZG) and AMCIL (AMH) had the highest fully franked dividend yields at 8.3% and 8.2% respectively. Also notable was WIC, trading on a dividend yield of 8.0% fully franked, and CTN trading at 7.8% on a partially franked basis.

Global

- Platinum Capital (PMC) was the strongest performer over the past 12 months with a TSR of 28.4% and an active return of 8.2%. Templeton Global Growth (TGG) and Hunter Hall Global Value (HHV) also performed strongly with TSRs of 26.7% and 25.9%, and active returns of 6.5% and 5.7% respectively.
- AMP Capital China Growth Fund (AGF) was again at the largest discount to NTA (pre-tax**) at 22.0%. Hunter Hall Global Value (HHV) was also notable at a 14.0% discount.
- HHV had the highest dividend yield over the past 12 months at 5.9% fully franked.

*A\$ adjusted, **Pre-tax NTA refers to net tangible assets after tax paid but before tax on unrealised gains

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.

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RESEARCH ANALYST

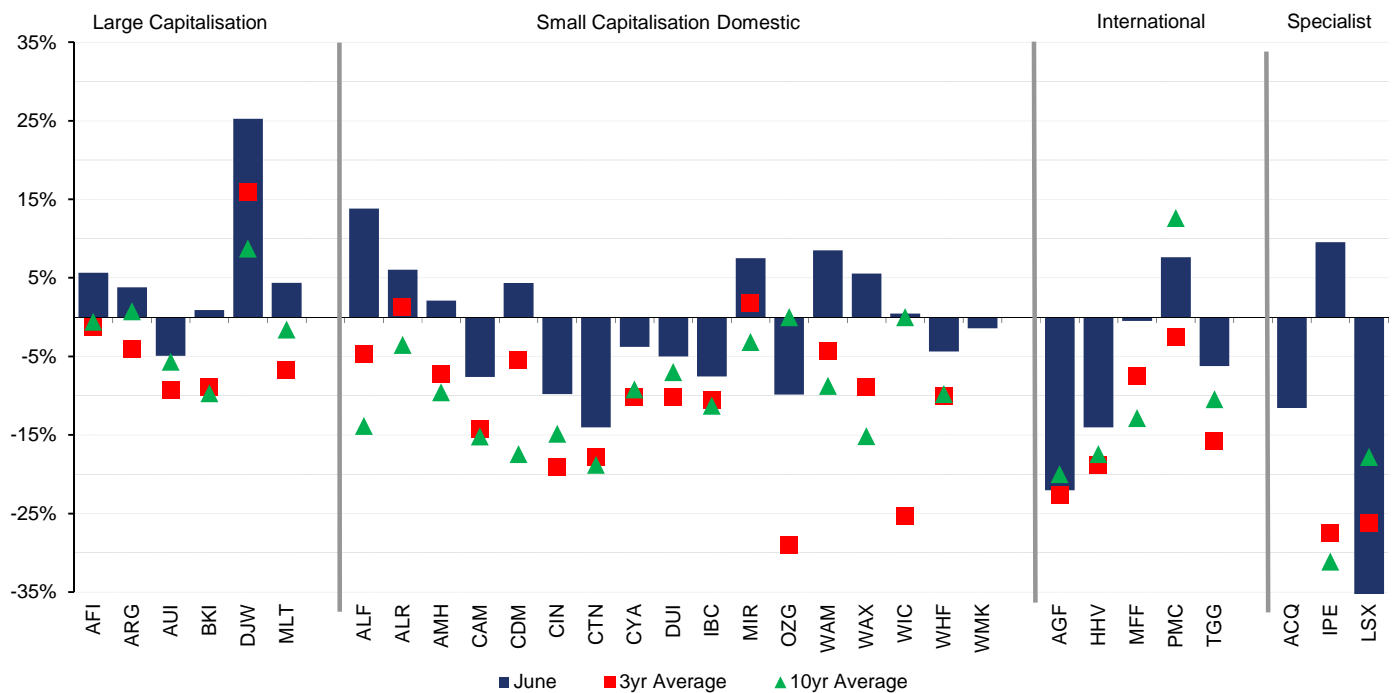
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LIC Sector Update

- Jubilant market conditions are clearly evident within the LIC sector with many share prices trading either at premiums to NTA or reduced discounts relative to medium and longer term averages. In light of this heightened sector interest a number of LICs and unlisted fund managers have capitalised or are seeking to capitalise through raising capital (SPPs, rights issues, bonus option issues and placements) or bringing new LICs to the market.
- We are of the view, and history would suggest, that such buoyant conditions and the excess returns from the narrowing of discounts or expansion of premiums are unlikely to be sustained over the medium-term. Long-term shareholders are generally content with holding LICs through market cycles and fluctuating magnitudes of discounts or premiums. However, we firmly believe that material excess returns can be generated through taking an active approach to LIC investing.
- FIG.1 provides a comparison snap shot of the variance in discounts and premiums to NTAs in June 2014 versus the averages over three and ten years. When choosing our preferred LIC exposures we compare the current discount and premium with the long term averages to assess whether the current market valuations provide an attractive entry point. However our primary focus is the quality of the LIC. When judging the quality of a LIC we suggest investors look for a number of key attributes. 1) Strong underlying portfolio performance; 2) An ability to generate sustainable and attractive fully franked dividends; 3) Reputable investment managers that are highly engaged with their shareholders; 4) Attractive cost and management fee structures.
- Unsurprising, the majority of LICs that fulfil these criteria are trading at premiums to NTA.

FIG.1: JUNE 2014 PREMIUMS/ (DISCOUNTS) TO NTA VERSUS HISTORICAL AVERAGES



Source: Baillieu, Bloomberg, company reports. Australian Foundation Investment Co. (AFI), Australian United Investments Co. (AUI), Argo Investments (ARG), Djerriwarrh Investments (DJW), Milton Corp. (MLT), Australian Leaders Fund (ALF), Aberdeen Leaders(ALR), AMCIL (AMH), BKI Investment Co. (BKI), Clime Capital Ltd (CAM), Cadence Capital (CDM), Carlton Investments (CIN), Contango Microcap (CTN), Century Australia Investments (CYA), Diversified United Investments (DUI), Ironbark Capital (IBC), Mirrabooka Investments (MIR), Oz Growth (OZG), WAM Capital (WAM), WAM Research (WAX), Westoz Investment Company (WIC), Whitefield (WHF), AMP China Growth (AGF), Hunter Hall Global Value (HHV), Magellan Flagship Fund (MFF), Platinum Capital (PMC), Templeton Global Growth (TGG), ING Private Equity Access (IPE), Lion Selection (LSX)

LIC Sector Picks

- **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 merely as a guide to where we would apportion funds at this particular point in time. Our monthly eFlash will provide our updated views. FIG.2 on the following page provides a current update of the overall sector with our estimated current NTAs derived from our model portfolios for the LICs.
- **Large capitalisation:** Our preferred exposures in this segment in order preference are: 1) BKI Investment Company (BKI) and 2) Australian Foundation Investment Company (AFI). A number of the other LICs in this space have moved from modest discounts to above average premiums since the end of June. Of particular note, MLT is now at a ~6% premium, which is above its medium and long-term trading pattern. We would advocate moving funds from such LICs to capture this opportunity and minimise downside risk. Djerrirwarrh (DJW) remains a concern to us at a ~26% premium to NTA. We continue to view DJW as expensive relative to historical trading metrics and advocate taking profits at these levels. Clients seeking a similar yield profile to DJW could combine AFI or BKI with a high yielding small cap LIC. Whilst we prefer the LIC structure to ETFs, further expansion of premiums in this sector could lead us to recommend ASX 20 ETFs (e.g. iShares S&P ASX 20, ILC.AXW) as part of client portfolios.
- **Small capitalisation:** Our preferred exposures include Australian Leaders Fund (ALF) and Whitefield (WHF). We like ALF for its dividend yield of 7.3% fully franked, which we view as sustainable, and its strong medium-term performance. However we acknowledge it continues to trade on a ~10% premium to NTA. At this point in time we believe the yield and performance track record justifies its premium. WHF is a small capitalisation LIC that holds a diversified portfolio of blue chip companies (with a bias away from resources). WHF is trading at an attractive discount of 6% with a dividend yield of 4% fully franked and provides investors with an alternative to the larger capitalisation LICs. For those willing to take a pure value approach, Contango Microcap (CTN) is trading at a ~14% discount and has not narrowed relative to the remainder of the sector. The portfolio's performance has improved over the past 12 months and we expect the divergence in performance between the listed microcap market and their large capitalisation peers will provide the basis for strong performance over the medium-term as this trend reverts.
- **International:** Templeton Global Growth (TGG) remains our pick within the sector. The stocks discount has narrowed materially (currently we estimate it to be ~2%) however this compares favourably with peers such as PMC (~12% premium) and MFF (~3% premium).
- **Specialty:** Our top pick in the sector is the Acorn Capital Investment Fund (ACQ). We have confidence in ACQ's strategy of cherry-picking the most attractive opportunities from the listed microcap and unlisted markets to deliver strong risk-adjusted returns, in line with its unlisted fund's historical performance. Post the IPO, the stock has drifted to a discount of ~7.5% and we view this as an attractive entry point for those with a medium-term investment horizon.

FIG.2: OVERVIEW OF LISTED INVESTMENT COMPANIES COVERAGE BY SECTOR (AS OF 24/7/2014)

Large Cap	Code	Share Price	Dividend (\$)	Yield	Grossed Up Yield	June NTA	June Disc/Prem	Est. NTA	Estimated Disc/Prem	June TSR	MTD TSR	MER
Australian Foundat.	AFI	6.22	0.22	3.5%	5.1%	5.85	5.6%	6.07	2.4%	2.5%	0.8%	0.19%
Argo Investments	ARG	7.78	0.27	3.5%	5.0%	7.35	3.8%	7.59	2.5%	3.6%	2.2%	0.18%
Australian United In	AUI	8.56	0.31	3.6%	5.1%	8.57	-4.9%	8.73	-1.9%	0.5%	4.2%	0.13%
BKI Investment Ltd	BKI	1.70	0.07	4.0%	5.7%	1.63	0.9%	1.68	1.2%	-1.2%	3.3%	0.19%
Djerriwarrh	DJW	4.86	0.26	5.3%	7.6%	3.76	25.3%	3.86	25.9%	0.2%	2.9%	0.41%
Diversified United	DUI	3.73	0.14	3.8%	5.4%	3.79	-5.0%	3.92	-4.8%	0.8%	2.7%	0.17%
Milton Corporation	MLT	4.73	0.17	3.7%	5.2%	4.35	4.4%	4.46	6.1%	3.8%	3.3%	0.16%
Small Cap	Code	Share Price	Dividend (\$)	Yield	Grossed Up Yield	June NTA	June Disc/Prem	Est. NTA	Estimated Disc/Prem	June TSR	MTD TSR	MER
Australian Leaders	ALF	1.78	0.13	7.3%	10.5%	1.52	14%	n/a	n/a	1.7%	2.6%	1.00%
Aberdeen Leaders	ALR	1.21	0.07	5.8%	8.3%	1.16	6%	1.18	3%	-2.0%	-1.2%	1.05%
AMCIL Limited	AMH	1.02	0.08	7.8%	11.2%	0.95	2%	0.93	10%	6.9%	6.0%	0.84%
Clime Capital	CAM	0.97	0.04	4.4%	6.3%	1.05	-8%	n/a	n/a	-2.5%	0.0%	1.00%
Cadence Capital	CDM	1.51	0.10	6.5%	9.3%	1.40	4%	1.44	5%	1.0%	3.0%	1.00%
Carlton Investments	CIN	28.80	0.95	3.3%	4.7%	30.21	-10%	29.78	-3%	0.9%	5.2%	0.12%
Contango Microcap	CTN	1.08	0.08	7.4%	8.8%	1.19	-14%	1.24	-14%	1.5%	4.8%	1.25%
Century Australia	CYA	0.91	0.04	4.9%	7.0%	0.93	-4%	0.96	-6%	-0.6%	1.1%	1.10%
Ironbark Capital Ltd	IBC	0.57	0.02	4.0%	5.7%	0.60	-8%	n/a	n/a	-0.9%	2.7%	0.7%
Mirrabooka Invest.	MIR	2.67	0.15	5.6%	8.0%	2.41	8%	2.36	13%	1.5%	9.4%	0.79%
Ozgrowth Limited	OZG	0.23	0.02	7.8%	11.1%	0.23	-10%	0.24	-6%	2.4%	6.9%	1.00%
Whitefield Ltd	WHF	4.20	0.17	4.0%	5.8%	4.35	-4%	4.46	-6%	0.2%	0.7%	0.35%
WAM Capital Limited	WAM	1.98	0.12	6.1%	8.7%	1.79	8%	1.82	8%	1.0%	1.5%	1.00%
WAM Research Ltd	WAX	1.13	0.07	6.2%	8.8%	1.06	6%	1.08	5%	-0.9%	1.8%	1.00%
Westoz Inv Ltd	WIC	1.33	0.11	7.9%	11.3%	1.31	0%	1.34	-1%	3.9%	0.0%	1.00%
Watermark Fund Ltd	WMK	1.06	0.03	2.4%	3.4%	1.06	0%	n/a	n/a	1.4%	0.5%	1.00%
International	Code	Share Price	Dividend (\$)	Yield	Grossed Up Yield	June NTA	June Disc/Prem	Est. NTA	Estimated Disc/Prem	June TSR	MTD TSR	MER
Amp Capital China	AGF	0.75	0.019	2.6%	2.6%	0.84	-22.0%	0.85	-11.5%	-3.7%	12.2%	1.65%
Hunter Hall Global	HHV	1.05	0.060	5.7%	5.8%	1.17	-14.0%	1.19	-11.9%	-1.5%	3.9%	1.50%
Magellan Flagship	MFF	1.48	0.020	1.4%	1.4%	1.43	-0.5%	1.44	2.9%	-4.1%	6.8%	1.25%
Platinum Capital Ltd	PMC	1.84	0.080	4.3%	6.2%	1.64	7.6%	1.64	11.9%	0.9%	4.7%	1.50%
Templeton Global	TGG	1.34	0.025	1.8%	2.6%	1.37	-6%	1.36	-1.7%	-1.2%	3.4%	1.00%
Specialist	Code	Share Price	Dividend (\$)	Yield	Grossed Up Yield	June NTA	June Disc/Prem	Est. NTA	Estimated Disc/Prem	June TSR	MTD TSR	MER
Acorn Cap Inv Fund	ACQ	0.92	n/a	n/a	n/a	0.98	-11.1%	0.99	-7.4%	-4.5%	6.7%	0.95%
IPE Ltd	IPE	0.44	0.065	14.9%	21.3%	0.40	12.8%	n/a	n/a	2.0%	-4.4%	0.85%
Lion Selection Grp	LSX	0.35	0.000	0.0%	0.0%	0.61	-50.8%	n/a	n/a	-28.8%	18.2%	1.50%

Source: IRESS, Baillieu Holst, Company reports

Future Generation Investment Fund: An altruistic investment opportunity

- **What is it:** A small/mid-cap LIC that will be 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. The LIC and the allocation of its funds will be overseen by an investment committee consisting of Geoff Wilson, Gabriel Radzynski and Matthew Kidman.
- **Investment objectives:** 1) Provide a stream of fully franked dividends; 2) achieve capital growth and; 3) preserve shareholder capital.
- **Fees:** No annual management fee or performance fee will be paid, however 1% of assets per annum will be donated to charities.
- **Managers:** Some of Australia's top small/mid-cap and market neutral fund managers. It is worth noting that a number of the participating fund managers have closed their books to new investment money.

FIG.3: INVESTMENT MANAGERS



- **Charities:** Investors investing under \$1m will be able to choose where to allocate their donation from the list of charities below. Investors investing above \$1m will be able to allocate the donation to a charity of their choosing.

FIG.4: SELECTED CHARITIES



- **Our view:** With many small/mid-cap LICs trading at premiums to NTA we think this LIC provides investors with an attractive investment opportunity. Access to a number of fund managers who we rate highly at an attractive cost to investors (no performance fees) and the charitable aspects of this LIC drives us to believe this may be a strong performer and one that stands out from the crowd.

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 20 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

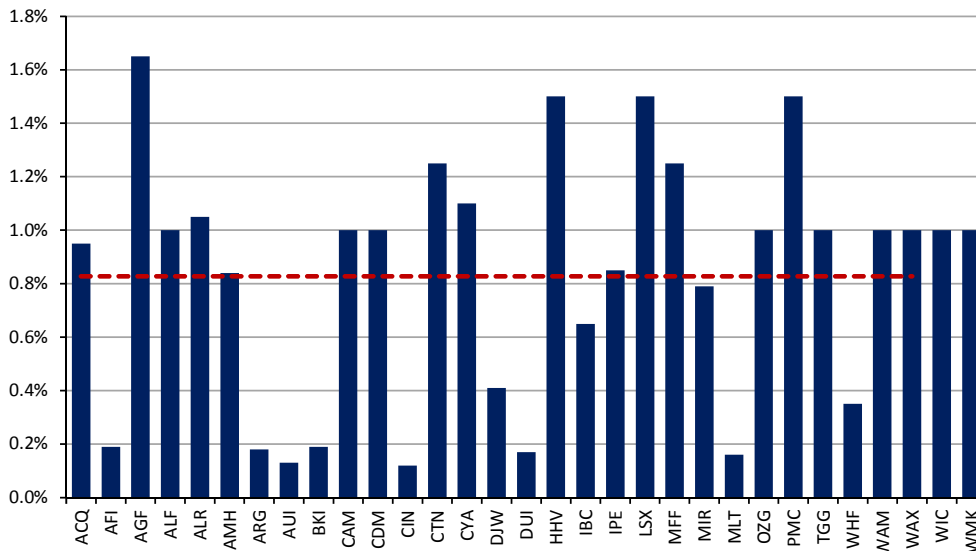
- Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a 'portfolio' of investments.
- The initial cost comes in the form of brokerage paid to acquire the shares. Investing in a LIC allows the investor to effectively buy shares in more than 50 companies (depending 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 0.12-1.5% 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.5: MANAGEMENT FEES OF SELECTED LICs FOR FY13



- 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 below. The benchmark index is the S&P/ASX All Ordinaries Accumulation Index unless otherwise stated below.

FIG.6: PERFORMANCE FEES

Company	Performance Fee
ACQ	20% above All Ordinaries Accumulation Index
AFI	None
AGF	20% above S&P/CITIC300 TRI
ALF	20% above All Ordinaries Accumulation Index
ALR	None
AMH	None
ARG	None
AUI	None
BKI	None
CAM	20% above All Ordinaries Accumulation Index
CDM	20% of returns above index or of portfolio return
CIN	None
CTN	15% of returns above index
CYA	10% of returns above index +1%
DJW	None
DUI	None
HHV	15% above MSCI World Index
IBC	15% of returns above index +1%
IPE	10% of outperformance of portfolio over benchmark
LSX	15% of outperformance above benchmark
MFF	10% if returns exceed MSCI World Index and 10-year bond rate
MIR	None
MLT	None
OZG	20% where performance exceeds 7% over 12 month period
PMC	10% of returns above MSCI World Index +5%
TGG	None
WHF	None
WAM & WAX	20% of returns above All Ordinaries Accumulation Index if index increased, or where the index decreased over the period, 20% of positive portfolio perf (0% if negative)
WIC	20% where performance exceeds 10% over 12 month period
WMK	20% of returns above the RBA cash rate

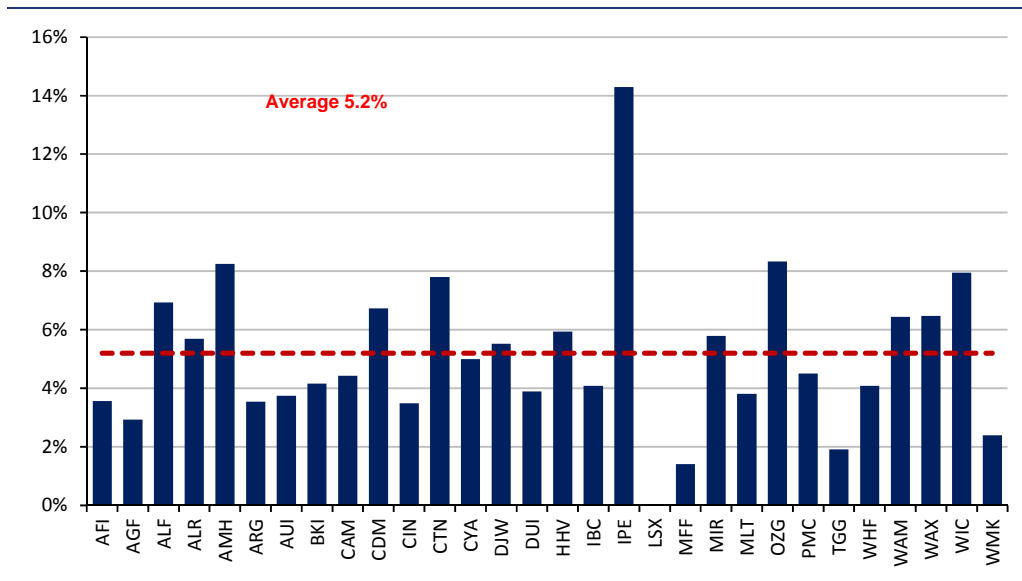
Exit costs

- 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.7: DIVIDEND YIELD FOR SELECTED LICS



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 0.12-1.5%, 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.

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 will invest 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.

FIG.8: ACQ SNAPSHOT

Price (30 Jun 2014)	\$0.87
Share price range (12 months)	\$0.85 - \$0.96
Shares on issue	50,820,001
Market capitalisation	\$47.3mn
Pre-tax asset backing*	\$0.98
Post-tax asset backing*	\$0.98
Premium/(Discount) to pre-tax NTA	-11.1%
Premium/(Discount) to post-tax NTA	-10.8%
Dividend yield	0.0%
Dividend per share	0.0c
Franking	100%
Management expense ratio (FY13)	0.95%

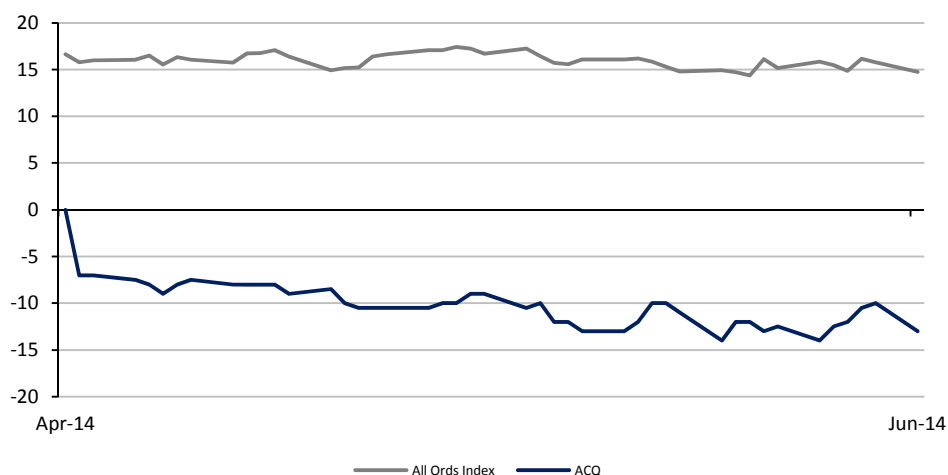
*At 30 Jun 14

FIG.9: ACQ PORTFOLIO TOP 10

Company	Fund (%)
Horizon Oil	3.0%
Sundance Energy Limited	2.9%
Papillon Resources	2.8%
eServglobal	2.5%
iCar Asia	2.3%
Servcorp	2.2%
Generation Healthcare	1.9%
Amcom Telecommunications	1.6%
iBuy Group	1.5%
Base Resources	1.4%

As at 30 Jun 14

FIG.10: ACQ VS ALL ORDS



Baillieu Holst Ltd acted as Underwriter for The Acorn Capital Investment Fund 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.

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 to 30 June 2014 was 17.6% with pre-tax net asset backing increasing 17.2%. The active return was 0.0%.

FIG.11: AFI SNAPSHOT

Price (30 Jun 2014)	\$6.18
Share price range (12 months)	\$5.61 - \$6.33
Shares on issue	1,049,055,166
Market capitalisation	\$6462.2mn
Pre-tax asset backing*	\$5.85
Post-tax asset backing*	\$4.94
Premium/(Discount) to pre-tax NTA	5.6%
Premium/(Discount) to post-tax NTA	25.1%
Dividend yield	3.6%
Dividend per share	22.0c
Franking	100%
Management expense ratio (FY13)	0.19%

FIG.12: AFI PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank of Australia	10.8%
Westpac Banking Corporation	9.8%
BHP Billiton*	8.1%
Wesfarmers	5.0%
National Australia Bank*	4.9%
Telstra Corporation*	4.5%
Australia & New Zealand Banking Group	4.5%
Woolworths*	3.5%
Rio Tinto	3.4%
Oil Search	2.5%

At 30 Jun 14 *Indicates that options were outstanding against part of the holding

FIG.13: AFI VS ALL ORDS



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) license, which AMP holds.
- The total shareholder return for the year to 30 June 2014 was 6.2% with pre-tax net asset backing decreasing 6.6%. The active return was -14.0%.

FIG.14: AGF SNAPSHOT

Price (30 Jun 2014)	\$0.66
Share price range (12 months)	\$0.63 - \$0.87
Shares on issue	374,593,484
Market capitalisation	\$266.0mn
Pre-tax asset backing*	\$0.84
Post-tax asset backing*	\$0.84
Premium/(Discount) to pre-tax NTA	-22.0%
Premium/(Discount) to post-tax NTA	-22.0%
Dividend yield	2.9%
Dividend per share	1.9c
Franking	0%
Management expense ratio (FY13)	1.65%

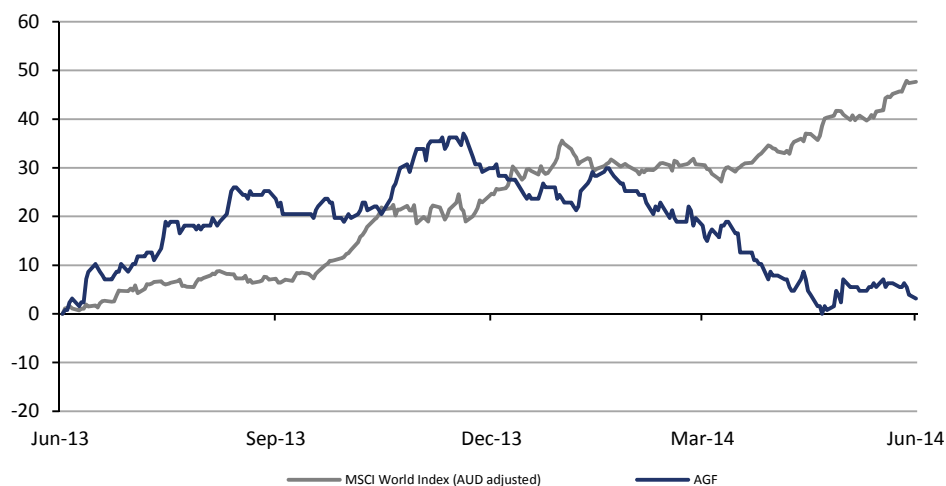
*At 30 Jun 14

FIG.15: AGF PORTFOLIO TOP 10

Company	Fund (%)
China Vanke Co Ltd	5.00%
Ping An Insurance Group Co of China Ltd	4.90%
Shanghai Pudong Development Bank	3.68%
China Merchants Bank Co Ltd	3.62%
China Minsheng Banking Corp	3.54%
CITIC Securities Co Ltd	3.44%
Kweichow Moutai Co Ltd	3.00%
Gree Electric Appliances Inc	2.84%
Anhui Conch Cement Co Ltd	2.49%
Ping An Bank Co Ltd	2.38%

As at 31 May 14

FIG.16: AGF VS MSCI World Index



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

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 sell companies that they feel are fundamentally challenged.
- Their 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 to 30 June 2014 was 34.5% with pre-tax net asset backing increasing 17.2%. The active return was 16.9%.

FIG.17: ALF SNAPSHOT

Price (30 Jun 2014)	\$1.73
Share price range (12 months)	\$1.52 - \$1.84
Shares on issue	234,427,072
Market capitalisation	\$412.6mn
Pre-tax asset backing*	\$1.52
Post-tax asset backing*	\$1.46
Premium/(Discount) to pre-tax NTA	13.8%
Premium/(Discount) to post-tax NTA	18.5%
Dividend yield**	6.9%
Dividend per share	12.0c
Franking	100%
Management expense ratio (FY13)	1.00%

*At 30 Jun 14

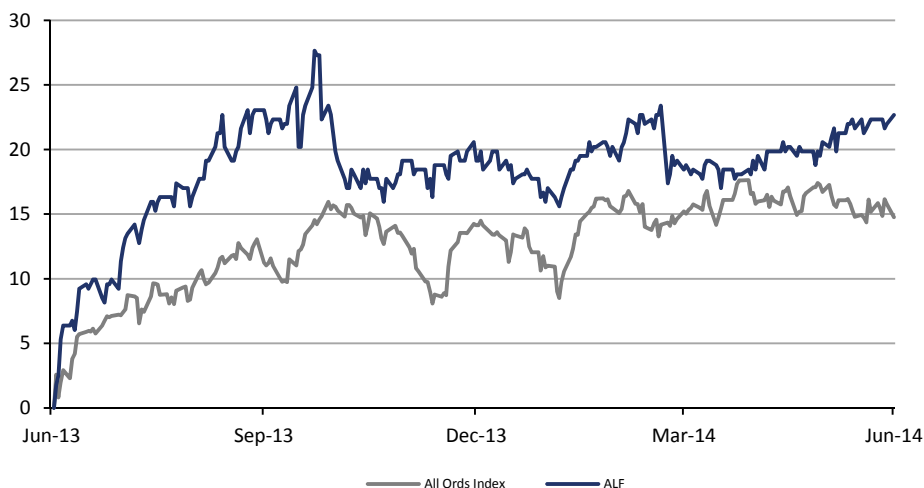
**Normalised

FIG.18: ALF PORTFOLIO TOP 10

Company	Fund (%*)
Australia & New Zealand Banking Group	8.4%
Commonwealth Bank of Australia	4.9%
Rio Tinto Ltd	4.4%
Wesfarmers Ltd	3.7%
Transurban Group Ltd	3.5%
Resmed	3.4%
QBE Insurance Group Ltd	3.1%
Origin Energy Limited	2.8%
Westpac Banking Corporation	2.5%
Asciano Limited	2.5%

At 31 Mar 2014 *Long Holdings Only

FIG.19: ALF VS ALL ORDS



Aberdeen Leaders Fund (ALR)

www.aberdeenasset.com.au

- ALR invests in companies within the S&P/ ASX 200 index with an aim of providing investors with regular income and long term capital growth.
- The total shareholder return for the year to 30 June 2014 was 6.6% with pre-tax net asset backing increasing 13.9%. The active return was -11.1%.

FIG.20: ALR SNAPSHOT

Price (30 Jun 2014)	\$1.23
Share price range (12 months)	\$1.24 - \$1.39
Shares on issue	61,339,314
Market capitalisation	\$74.2mn
Pre-tax asset backing*	\$1.16
Post-tax asset backing*	\$1.11
Premium/(Discount) to pre-tax NTA	6.0%
Premium/(Discount) to post-tax NTA	10.8%
Dividend yield**	5.7%
Dividend per share	7.0c
Franking	100%
Management expense ratio (FY13)	1.05%

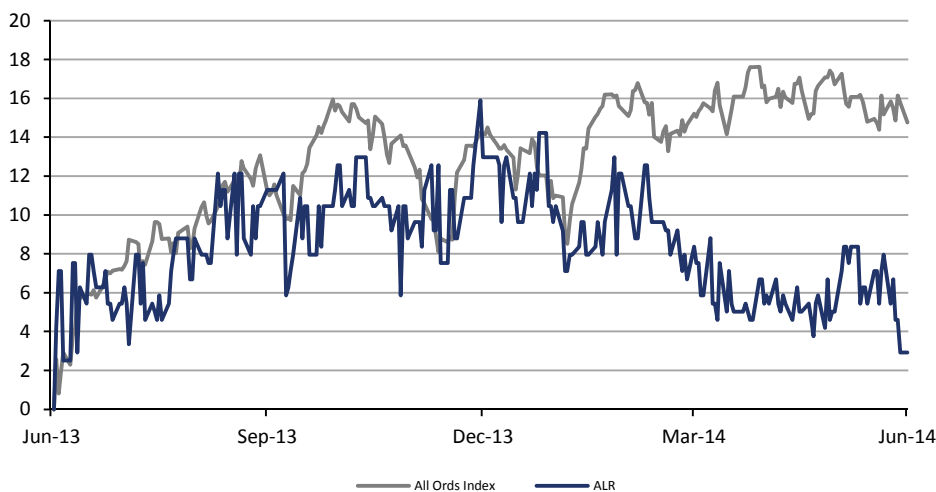
*At 30 Jun 14

FIG.21: ALR PORTFOLIO TOP 10

Company	Fund (%)
BHP Billiton Limited	10.96%
Commonwealth Bank	6.42%
Rio Tinto Limited	6.42%
ANZ Banking Group	6.26%
Woolworths Limited	5.41%
Singapore Telecom	4.79%
ASX Limited	4.56%
AMP Limited	4.32%
CSL Limited	4.11%
Woodside Petroleum	3.85%

At 30 Jun 14

FIG.22: ALR VS ALL ORDS



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

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 to 30 June 2014 was 28.3% with pre-tax net asset backing increasing 14.4%. The active return was 10.6%.

FIG.23: AMH SNAPSHOT

Price (30 Jun 2014)	\$0.97
Share price range (12 months)	\$0.86 - \$1.02
Shares on issue	228,077,116
Market capitalisation	\$232.6mn
Pre-tax asset backing*	\$0.95
Post-tax asset backing*	\$0.88
Premium/(Discount) to pre-tax NTA	2.1%
Premium/(Discount) to post-tax NTA	10.2%
Dividend yield	8.2%
Dividend per share	8.0c
Franking	100%
Management expense ratio (FY13)	0.84%

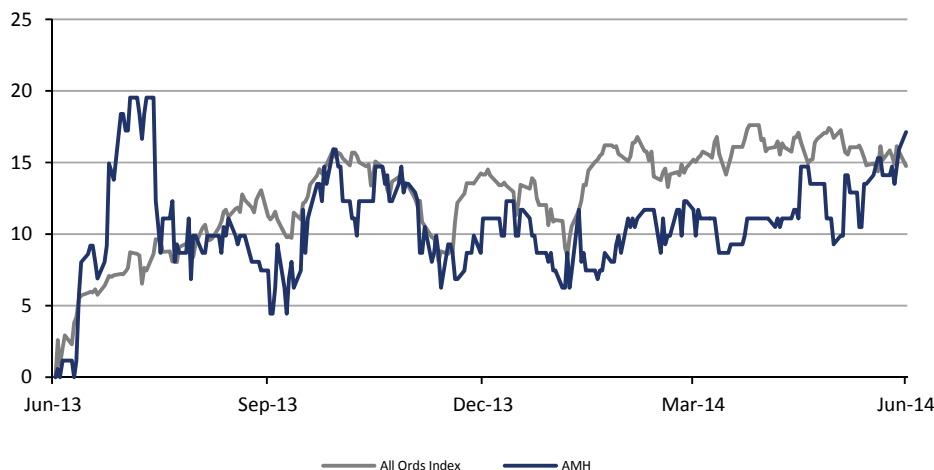
*At 30 Jun 14

FIG.24: AMH PORTFOLIO TOP 10

Company	Fund (%)
Oil Search	8.9%
Commonwealth Bank of Australia	7.5%
BHP Billiton	7.3%
Westpac Banking Corporation	5.4%
Santos	4.8%
Transurban Group	4.7%
National Australia Bank	4.1%
Telstra Corporation	4.1%
Brambles	4.0%
Equity Trustees	3.4%

At 30 Jun 14

FIG.25: AMH VS ALL ORDS



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 to 30 June 2014 was 22.3% with pre-tax net asset backing increasing 16.9%. The active return was 4.7%.

FIG.26: ARG SNAPSHOT

Price (30 Jun 2014)	\$7.63
Share price range (12 months)	\$6.64 - \$7.89
Shares on issue	661,673,597
Market capitalisation	\$5167.7mn
Pre-tax asset backing*	\$7.35
Post-tax asset backing*	\$6.48
Premium/(Discount) to pre-tax NTA	3.8%
Premium/(Discount) to post-tax NTA	17.7%
Dividend yield	3.5%
Dividend per share	27.0c
Franking	100%
Management expense ratio (FY13)	0.18%

*At 30 Jun 14

FIG.27: ARG PORTFOLIO TOP 10

Company	Fund (%)
Westpac Banking Corporation	7.1%
Australia and New Zealand Banking Group Ltd	6.4%
BHP Billiton	5.9%
Westfarmers Ltd.	4.7%
Commonwealth Bank of Australia	4.5%
Telstra Corporation Ltd	4.4%
National Australia Bank Ltd.	3.7%
Milton Corporation Ltd.	3.6%
Rio Tinto Ltd.	3.0%
Woolworths Ltd.	3.0%

At 30 Jun 14

FIG.28: ARG VS ALL ORDS



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 reduction of risk 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 to 30 June 2014 was 23.4% with pre-tax net asset backing increasing 18.5%. The active return was 5.8%.

FIG.29: AUI SNAPSHOT

Price (30 Jun 2014)	\$8.15
Share price range (12 months)	\$7.20 - \$8.40
Shares on issue	109,138,045
Market capitalisation	\$914.6mn
Pre-tax asset backing*	\$8.57
Post-tax asset backing*	\$7.36
Premium/(Discount) to pre-tax NTA	-4.9%
Premium/(Discount) to post-tax NTA	10.7%
Dividend yield	3.7%
Dividend per share	30.5c
Franking	100%
Management expense ratio (FY13)	0.13%

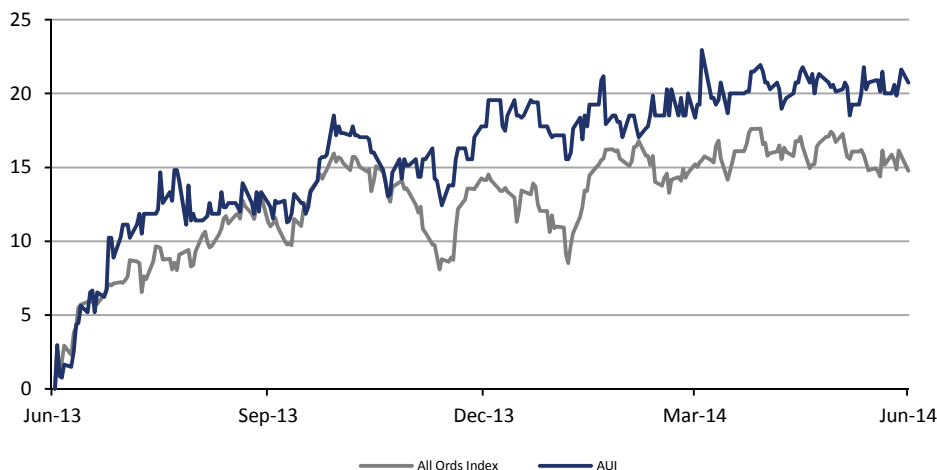
*At 30 Jun 14

FIG.30: AUI PORTFOLIO TOP 10

Company	Fund (%)
ANZ Banking Group	8.9%
Commonwealth Bank	7.8%
Westpac Banking Corporation	7.7%
BHP Billiton Ltd	7.1%
National Australia Bank	6.7%
Wesfarmers Ltd	5.9%
Rio Tinto Ltd	5.4%
Woodside Petroleum	5.0%
Diversified United Investment	4.2%
Woolworths Ltd	4.1%

At 30 Jun 14

FIG.31: AUI VS ALL ORDS



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.
- The total shareholder return for the year to 30 June 2014 was 21.0% with pre-tax net asset backing increasing 11.7%. The active return was 3.4%.

FIG.32: BKI SNAPSHOT

Price (30 Jun 2014)	\$1.65
Share price range (12 months)	\$1.51 - \$1.73
Shares on issue	524,240,486
Market capitalisation	\$886.0mn
Pre-tax asset backing*	\$1.63
Post-tax asset backing*	\$1.51
Premium/(Discount) to pre-tax NTA	0.9%
Premium/(Discount) to post-tax NTA	8.9%
Dividend yield	4.2%
Dividend per share	6.8c
Franking	100%
Management expense ratio (FY12)	0.19%

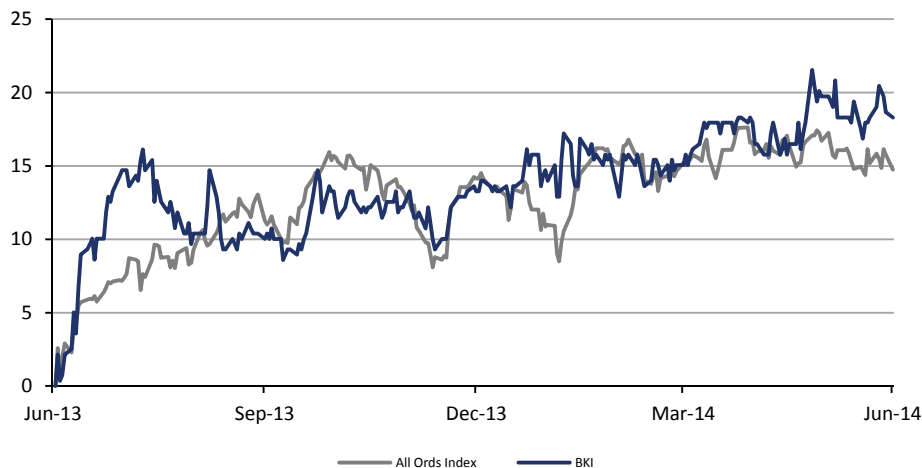
*At 30 Jun 14

FIG.33: BKI PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank of Australia	9.5%
National Australia Bank	8.9%
Westpac Banking Corporation	8.1%
BHP Billiton	6.0%
Telstra Corporation	5.3%
ANZ Banking Group	4.8%
New Hope Corporation	4.6%
Wesfarmers Limited	4.4%
Woolworths Ltd	3.6%
TPG Telecom Limited	2.9%

At 30 Jun 14

FIG.34: BKI VS ALL ORDS



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

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

Clime Capital Limited (CAM)

www.climecapital.com.au

- Clime Capital, listed on the ASX in 2004, offers investors the opportunity to participate in a long-term approach to portfolio investing using value investing principles.
- Clime invests in a diversified portfolio of Australian businesses, trusts and interest bearing securities.
- The total shareholder return for the year to 30 June 2014 was 1.3% with pre-tax net asset backing decreasing 1.5%. The active return was -16.3%.

FIG.35: CAM SNAPSHOT

Price (30 Jun 2014)	\$0.97
Share price range (12 months)	\$0.96 - \$1.13
Shares on issue	80,903,880
Market capitalisation	\$78.5mn
Pre-tax asset backing*	\$1.05
Post-tax asset backing*	\$1.02
Premium/(Discount) to pre-tax NTA	-7.6%
Premium/(Discount) to post-tax NTA	-4.9%
Dividend yield	4.4%
Dividend per share	4.3c
Franking	100%
Management expense ratio (FY13)	1.00%

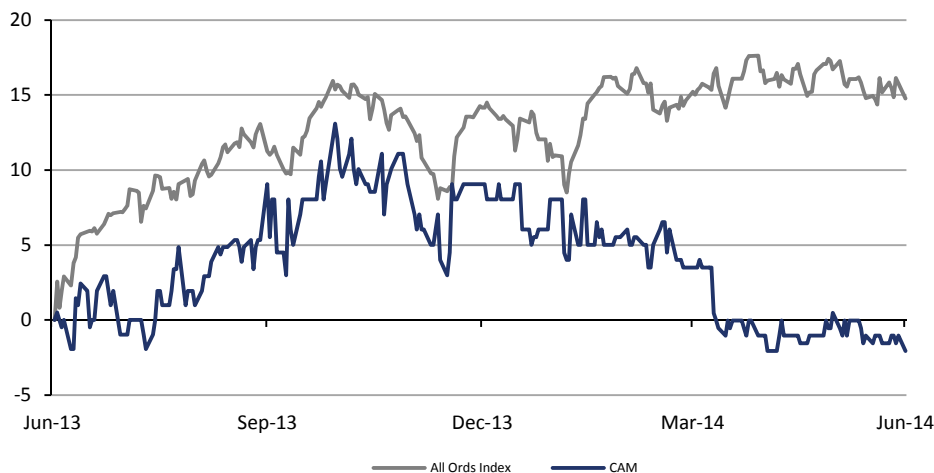
*At 30 Jun 14

FIG.36: CAM PORTFOLIO TOP 10

Company	Fund (%)
BHP Billiton Ltd	5.58%
ANZ Banking Group	5.20%
Multiplex Convertible Note	4.08%
Brickworks Ltd	4.01%
SMS Management & Technology Ltd	3.83%
Macquarie Perpetual Notes	3.68%
National Australia Bank Notes	3.65%
Woolworths Ltd	3.49%
The Reject Shop Ltd	3.18%
Telstra Corporation	2.91%

At 30 Jun 14

FIG.37: CAM VS ALL ORDS



Cadence Capital (CDM)

www.cadencecapital.com.au

- Cadence Capital is an actively managed investment company with a portfolio of Australian 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 and up to 40 trading opportunities in the portfolio.
- The total shareholder return for the year to 30 June 2014 was 23.8% with pre-tax net asset backing increasing 11.6%. The active return was 6.1%.

FIG.38: CDM SNAPSHOT

Price (30 Jun 2014)	\$1.47
Share price range (12 months)	\$1.28 - \$1.54
Shares on issue	174,041,657
Market capitalisation	\$264.5mn
Pre-tax asset backing*	\$1.40
Post-tax asset backing*	\$1.47
Premium/(Discount) to pre-tax NTA	4.3%
Premium/(Discount) to post-tax NTA	0.0%
Dividend yield	6.7%
Dividend per share	9.9c
Franking	100%
Management expense ratio (FY13)	1.00%

*At 30 Jun 14

FIG.39: CDM PORTFOLIO TOP 10

Company	Fund (%)
Macquarie Group Ltd	7.7%
Henderson Group	5.8%
Melbourne IT Ltd	4.4%
National Australia Bank Ltd	4.1%
ANZ Banking Group	4.1%
Retail Food Group	3.1%
iinet Limited	3.1%
Bank of Queensland Ltd	3.1%
Commonwealth Bank of Australia	2.9%
Perpetual Ltd	2.1%

At 30 Jun 14

FIG.40: CDM VS ALL ORDS



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 banking, tourism and leisure sectors.
- The total shareholder return for the year to 30 June 2014 was 33.6% with pre-tax net asset backing increasing 18.8%. The active return was 16.0%.
- Carlton had the lowest management fee of our selected LICs.

FIG.41: CIN SNAPSHOT

Price (30 Jun 2014)	\$27.25
Share price range (12 months)	\$22.26 - \$27.30
Shares on issue	26,474,675
Market capitalisation	\$759.8mn
Pre-tax asset backing*	\$30.21
Post-tax asset backing*	\$25.55
Premium/(Discount) to pre-tax NTA	-9.8%
Premium/(Discount) to post-tax NTA	6.7%
Dividend yield	3.5%
Dividend per share	95.0c
Franking	100%
Management expense ratio (FY13)	0.12%

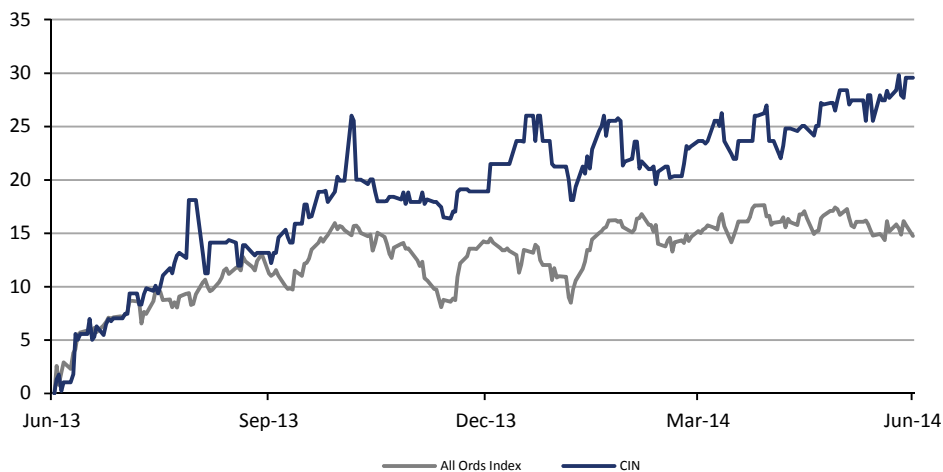
*At 30 Jun 14

FIG.42: CIN PORTFOLIO TOP 10

Company	Fund (%)
Amalgamated Holdings	36.0%
National Australia Bank	8.2%
Westpac Banking Corporation*	7.5%
Commonwealth Bank of Australia	5.6%
Australia & New Zealand Banking Group	4.1%
Wesfarmers	3.3%
BHP Billiton	3.2%
Telstra	2.7%
AGL	2.6%
Perpetual	2.4%

At 30 Jun 14 *Includes \$1.76 million of Westpac SPS II securities

FIG.43: CIN VS ALL ORDS



Century Australia Investments (CYA)

www.centuryaustralia.com.au

- Century Australia Investments was listed in April 2004 and is managed by Perennial Value Management, a leading boutique fund manager.
- Its investment strategy is to provide long-term capital growth and income by investing in quality, undervalued Australian companies.
- The total shareholder return for the year to 30 June 2014 was 24.6% with pre-tax net asset backing increasing 12.6%. The active return was 7.0%.

FIG.44: CYA SNAPSHOT

Price (30 Jun 2014)	\$0.89
Share price range (12 months)	\$0.78 - \$0.92
Shares on issue	79,689,496
Market capitalisation	\$72.5mn
Pre-tax asset backing*	\$0.93
Post-tax asset backing*	\$0.93
Premium/(Discount) to pre-tax NTA	-3.8%
Premium/(Discount) to post-tax NTA	-4.3%
Dividend yield	5.0%
Dividend per share	4.5c
Franking	100%
Management expense ratio (FY13)	1.10%

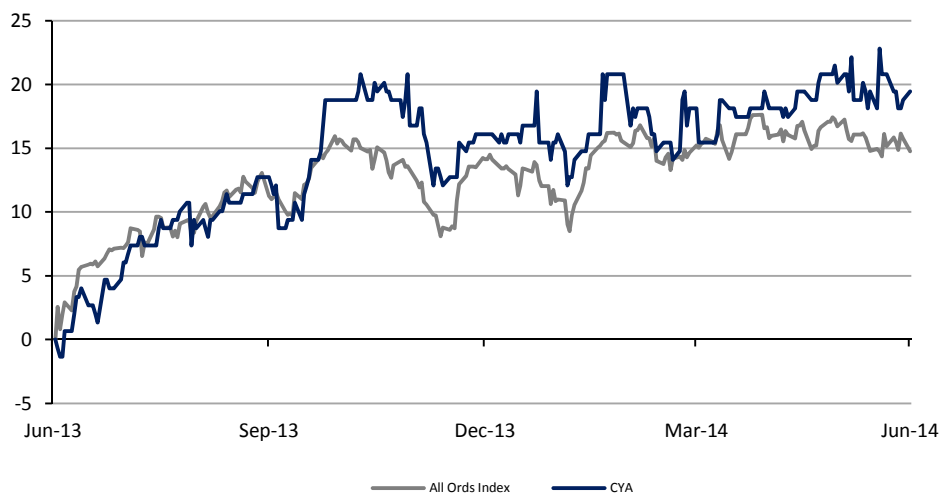
*At 30 Jun 14

FIG.45: CYA PORTFOLIO TOP 10

Company	Fund (%)
BHP Billiton	9.8%
Westpac Banking Corporation	8.4%
ANZ Banking Group	7.5%
National Australia Bank	6.8%
Commonwealth Bank of Australia	6.6%
Telstra	5.8%
Woodside Petroleum	3.6%
Macquarie Group	3.4%
AMP	2.7%
Rio Tinto	2.6%

At 30 Jun 14

FIG.46: CYA VS ALL ORDS



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 to 30 June 2014 was 12.8% with pre-tax net asset backing increasing 21.6%. The active return was -4.9%.

FIG.47: CTN SNAPSHOT

Price (30 Jun 2014)	\$1.03
Share price range (12 months)	\$0.98 - \$1.15
Shares on issue	157,638,993
Market capitalisation	\$170.3mn
Pre-tax asset backing*	\$1.19
Post-tax asset backing*	\$1.14
Premium/(Discount) to pre-tax NTA	-14.0%
Premium/(Discount) to post-tax NTA	-9.9%
Dividend yield	7.8%
Dividend per share	8.0c
Franking	37.5%
Management expense ratio (FY13)	1.25%

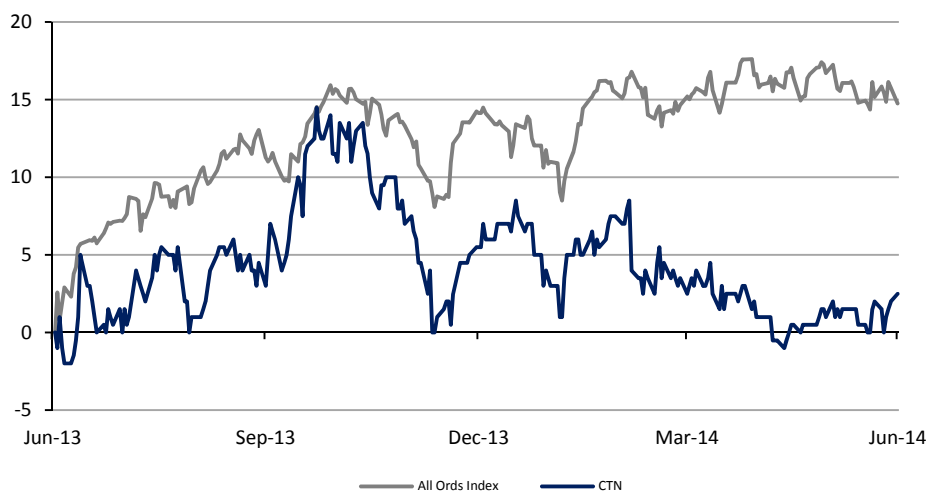
*At 30 Jun 14

FIG.48: CTN PORTFOLIO TOP 10

Company	Fund (%)
Slater & Gordon Ltd	3.7%
Cedar Woods Properties Ltd	2.7%
Prime Media Group Ltd	2.7%
Villa World Limited	2.6%
Mayne Pharma Group	2.6%
Village Roadshow Limited	2.6%
Syrah Resources Ltd	2.6%
SFG Australia Ltd	2.5%
Tiger Resources Ltd	2.4%
iProperty Group Ltd	2.4%

At 30 Jun 14

FIG.49: CTN VS ALL ORDS



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, but also in property trusts, fixed income securities and cash instruments.
- The total shareholder return for the year to 30 June 2014 was 24.7% with pre-tax net asset backing increasing 19.8%. The active return was 7.0%.

FIG.50: DUI SNAPSHOT

Price (30 Jun 2014)	\$3.60
Share price range (12 months)	\$3.20 - \$3.72
Shares on issue	171,109,375
Market capitalisation	\$622.8mn
Pre-tax asset backing*	\$3.79
Post-tax asset backing*	\$3.27
Premium/(Discount) to pre-tax NTA	-5.0%
Premium/(Discount) to post-tax NTA	10.1%
Dividend yield	3.9%
Dividend per share	14.0c
Franking	100%
Management expense ratio (FY13)	0.17%

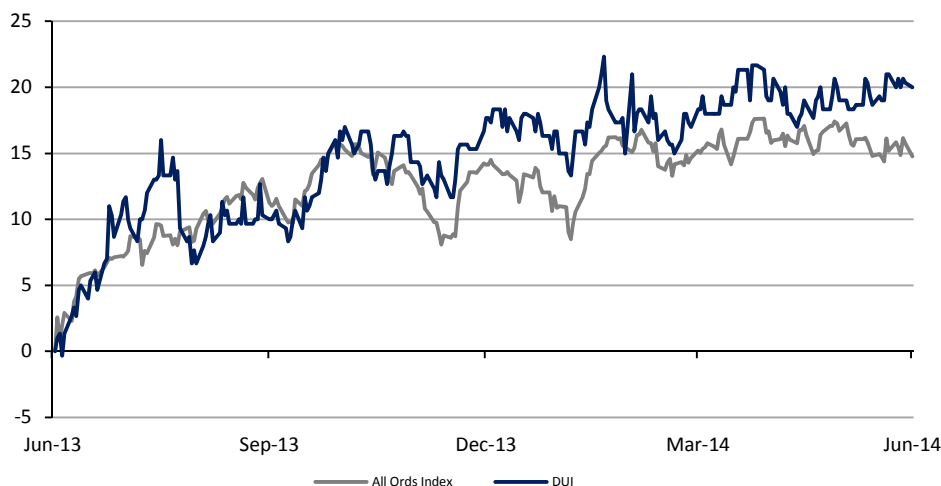
*At 30 Jun 14

FIG.51: DUI PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank of Australia	9.1%
ANZ Banking Group	8.9%
Westpac Banking Group	8.5%
BHP Billiton	8.0%
Woodside Petroleum	5.7%
National Australia Bank	5.5%
CSL Ltd	5.3%
Rio Tinto Ltd	5.0%
Transurban Group	3.8%
Woolworths Ltd	3.4%

At 30 Jun 14

FIG.52: DUI VS ALL ORDS



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 to 30 June 2014 was 16.9% with pre-tax net asset backing increasing 14.9%. The active return was -0.7%.

FIG.53: DJW SNAPSHOT

Price (30 Jun 2014)	\$4.71
Share price range (12 months)	\$4.30 - \$4.94
Shares on issue	218,589,718
Market capitalisation	\$1047.0mn
Pre-tax asset backing*	\$3.76
Post-tax asset backing*	\$3.66
Premium/(Discount) to pre-tax NTA	25.3%
Premium/(Discount) to post-tax NTA	28.7%
Dividend yield	5.5%
Dividend per share	26.0c
Franking	100%
Management expense ratio (FY13)	0.41%

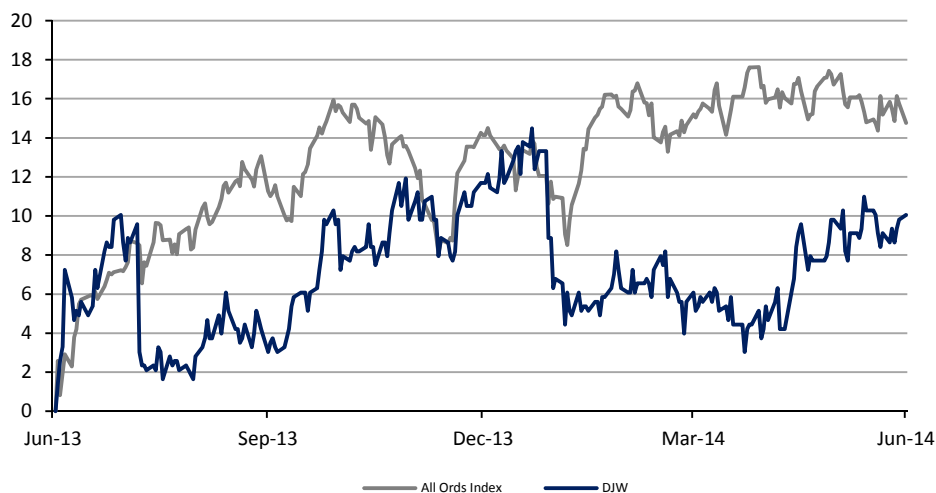
*At 30 Jun 14

FIG.54: DJW PORTFOLIO TOP 10

Company	Fund (%)
BHP Billiton	10.3%
Westpac Banking Corporation	7.5%
Telstra Corporation	6.5%
Commonwealth Bank of Australia	6.3%
ANZ Banking Group	5.9%
National Australia Bank	5.9%
Oil Search	4.7%
Woodside Petroleum	3.9%
Wesfarmers	3.4%
Rio Tinto	3.0%

At 30 Jun 14

FIG.55: DJW VS ALL ORDS



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 and consistently pay dividends.
- The total shareholder return for the year to 30 June 2014 was 25.9% with pre-tax net asset backing increasing 21.2%. The active return was 5.7%.

FIG.56: HHV SNAPSHOT

Price (30 Jun 2014)	\$1.01
Share price range (12 months)	\$0.90 - \$1.12
Shares on issue	188,474,762
Market capitalisation	\$197.9mn
Pre-tax asset backing*	\$1.17
Post-tax asset backing*	\$1.17
Premium/(Discount) to pre-tax NTA	-14.0%
Premium/(Discount) to post-tax NTA	-14.0%
Dividend yield	5.9%
Dividend per share	6.0c
Franking	15%
Management expense ratio (FY13)	1.50%

*At 30 Jun 14

FIG.57: HHV PORTFOLIO TOP 10

Company	Fund (%)
Sirtex Medical	18.8%
M2 Telecommunications	4.7%
Danieli	3.4%
Take Two Interactive	2.4%
Bank of New York Mellon	2.4%
Apple	2.1%
LeoPalace21	2.1%
GT Advanced	2.1%
Citigroup	2.0%
JDS Uniphase	1.9%

At 30 Jun 14

FIG.58: HHV VS MSCI WORLD INDEX (A\$)



Ironbark Capital (IBC)

www.ironbarkcapital.com

- IBC is an investment company holding a portfolio of Australian shares and fixed income securities. IBC is managed by Kaplan Funds Management.
- IBC holds a diversified portfolio of stocks over the medium to long-term. The portfolio is well diversified with investments in 32 different entities.
- The total shareholder return for the year to 30 June 2014 was 10.1% with pre-tax net asset backing increasing 8.5%. The active return was -7.5%.

FIG.59: IBC SNAPSHOT

Price (30 Jun 2014)	\$0.55
Share price range (12 months)	\$0.52 - \$0.58
Shares on issue	155,715,478
Market capitalisation	\$87.2mn
Pre-tax asset backing*	\$0.60
Post-tax asset backing*	\$0.59
Premium/(Discount) to pre-tax NTA	-7.6%
Premium/(Discount) to post-tax NTA	-6.8%
Dividend yield	4.1%
Dividend per share	2.3c
Franking	100%
Management expense ratio (FY13)	0.65%

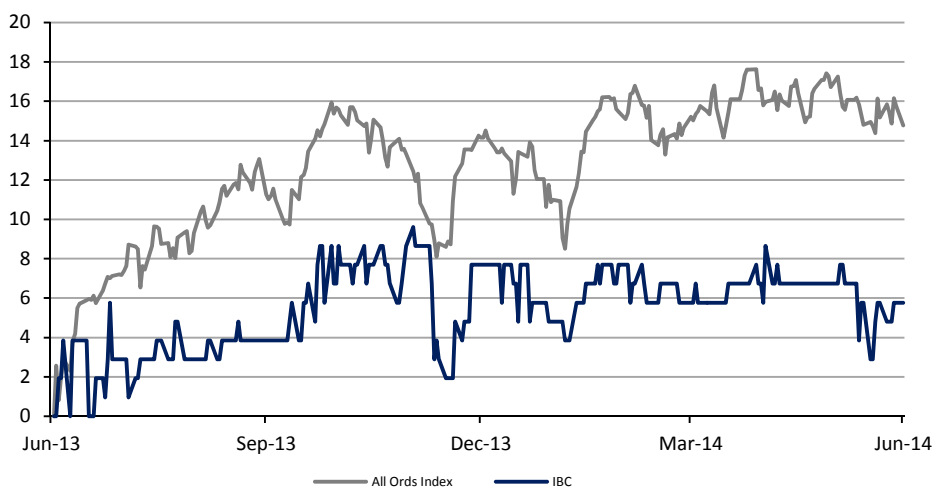
*At 30 Jun 14

FIG.60: IBC PORTFOLIO TOP 10

Company	Fund (%*)
Telstra Corp	10.1%
BHP Billiton	10.1%
Commonwealth Bank (Perls III, V, VI)	9.6%
Commonwealth Bank	6.9%
Westpac Banking Corp	5.6%
Origin Energy Limited - Subordinated Notes	4.6%
ANZ Banking Group - Convertible Pref Securities	4.1%
ANZ Banking Group	4.0%
Suncorp Group Ltd - Convertible Pref Securities	3.9%
IAG Reset pref	3.5%

At 31 Dec 13

FIG.61: IBC VS ALL ORDS



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

ING Private Equity Access (IPE)

www.ingpeal.com.au

- ING Private Equity Access Limited (ING PEAL) is a listed investment company that listed on the Australian Stock Exchange (ASX) on 25 November 2004.
- IPE invests in a combination of private equity investments and other investments, comprised principally of Australian listed equities and fixed interest securities.
- The total shareholder return for the year to 30 June 2014 was 36.3% with pre-tax net asset backing increasing 6.6%. The active return was 18.7%.

FIG.62: IPE SNAPSHOT

Price (30 Jun 2014)	\$0.45
Share price range (12 months)	\$0.36 - \$0.46
Shares on issue	136,571,202
Market capitalisation	\$59.4mn
Pre-tax asset backing*	\$0.40
Post-tax asset backing*	\$0.43
Premium/(Discount) to pre-tax NTA	12.8%
Premium/(Discount) to post-tax NTA	4.7%
Dividend yield	14.3%
Dividend per share	6.5c
Franking	100%
Management expense ratio (FY13)	0.85%

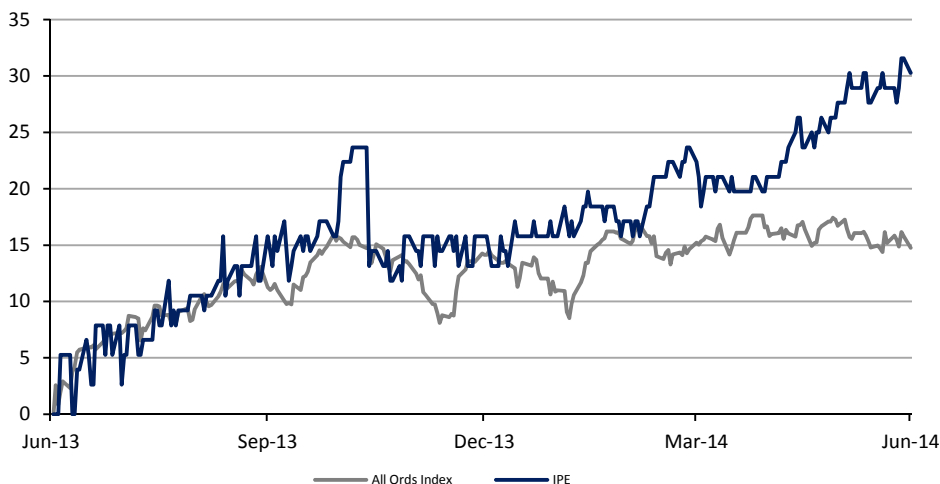
*At 30 Jun 14

FIG.63: IPE PORTFOLIO TOP 10

Company	Fund (%)
Wolseley Private Equity	14.6%
Quadrant Private Equity	14.3%
Archer Capital	13.2%
Pacific Equity Partners	12.9%
NBC Capital	13.0%
Catalyst Investment Managers	6.5%
Talu Ventures	6.5%
Industry Funds Management	6.5%
Direct Capital Management	5.7%
Ironbridge Capital	4.1%

At 30 Jun 14

FIG.64: IPE VS ALL ORDS



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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 to 30 June 2014 was -43.4% with pre-tax net asset backing decreasing 1.6%. The active return was -56.1%.

FIG.65: LSX SNAPSHOT

Price (30 Jun 2014)	\$0.30
Share price range (12 months)	\$0.30 - \$0.65
Shares on issue	106,911,630
Market capitalisation	\$33.1mn
Pre-tax asset backing*	\$0.61
Post-tax asset backing*	\$0.61
Premium/(Discount) to pre-tax NTA	-50.8%
Premium/(Discount) to post-tax NTA	-50.8%
Dividend yield	0.0%
Dividend per share	0.0c
Franking	0%
Management expense ratio (FY13)	1.50%

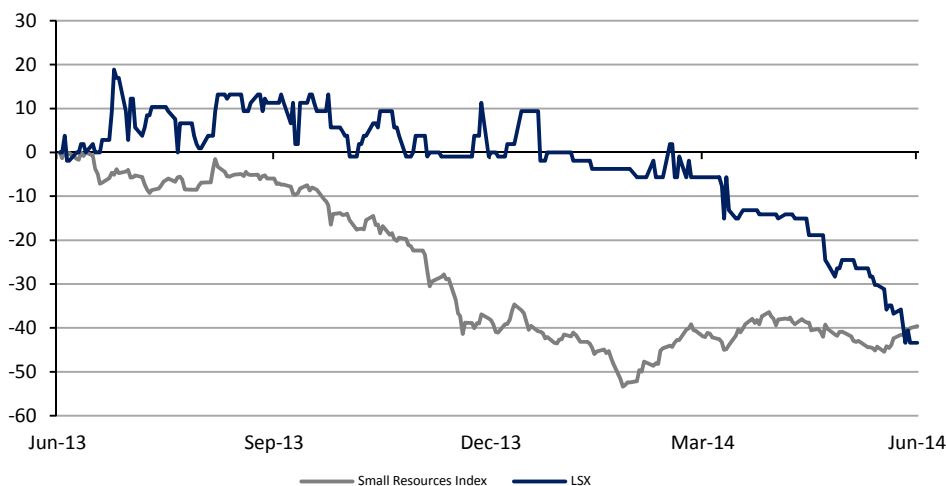
*At 30 Jun 14

FIG.66: LSX PORTFOLIO TOP 10

Company	Fund (%)
One Asia Resources	45.1%
Cash	13.0%
Doray Minerals	10.4%
Roxgold	7.8%
Cash dedicated to Africa	4.0%
Toro Gold	2.9%
Asian Mineral Resources	2.9%
Rum Jungle Resources	2.3%
Auricup Resources	2.3%
Other Africa	2.3%

At 30 Jun 14

FIG.67: LSX VS SMALL RESOURCES INDEX



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 with more than 95% of its portfolio consisting of global multinationals that are leaders in emerging markets as well as developed markets.
- The total shareholder return for the year to 30 June 2014 was 7.1% with pre-tax net asset backing increasing 14.6%. The active return was -13.1%.

FIG.68: MFF SNAPSHOT

Price (30 Jun 2014)	\$1.42
Share price range (12 months)	\$1.32 - \$1.72
Shares on issue	355,290,029
Market capitalisation	\$525.8mn
Pre-tax asset backing*	\$1.43
Post-tax asset backing*	\$1.31
Premium/(Discount) to pre-tax NTA	-0.5%
Premium/(Discount) to post-tax NTA	8.6%
Dividend yield	1.4%
Dividend per share	2.0c
Franking	0%
Management expense ratio (FY13)	1.25%

*At 30 Jun 14

FIG.69: MFF PORTFOLIO TOP 10

Company	Fund (%)
Wells Fargo	12.9%
Visa	10.6%
Lowe's	9.1%
Home Depot	8.8%
Bank of America	8.2%
Mastercard	7.4%
HCA Holdings	6.8%
Lloyds Banking Group	6.0%
US Bancorp	5.6%
Wal-Mart	5.4%

At 30 Jun 14

FIG.70: MFF VS MSCI WORLD INDEX (A\$)



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 to 30 June 2014 was 28.2% with pre-tax net asset backing increasing 16.3%. The active return was 10.6%.

FIG.71: MLT SNAPSHOT

Price (30 Jun 2014)	\$4.54
Share price range (12 months)	\$3.88 - \$4.90
Shares on issue	630,825,344
Market capitalisation	\$2901.8mn
Pre-tax asset backing*	\$4.35
Post-tax asset backing*	\$3.86
Premium/(Discount) to pre-tax NTA	4.4%
Premium/(Discount) to post-tax NTA	17.6%
Dividend yield	3.8%
Dividend per share	17.3c
Franking	100%
Management expense ratio (FY13)	0.16%

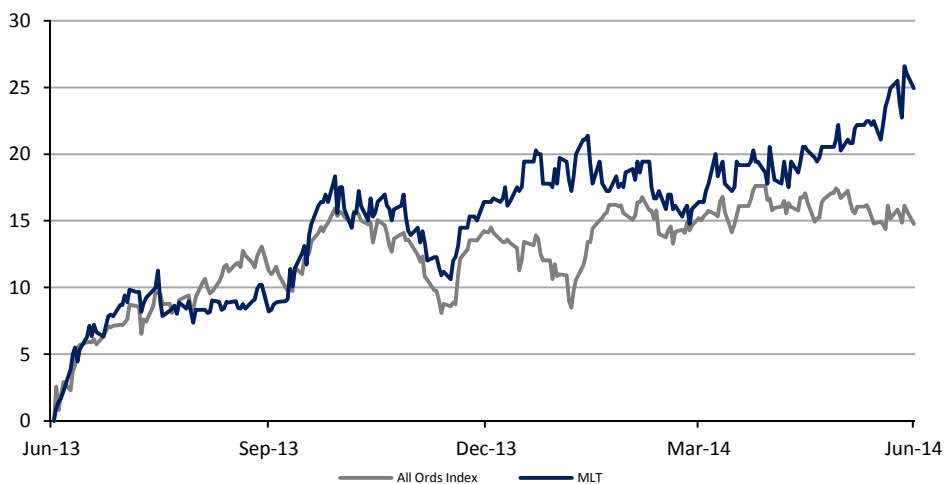
*At 30 Jun 14

FIG.72: MLT PORTFOLIO TOP 10

Company	Fund (%)
Westpac Banking Corporation	12.9%
Commonwealth Bank Of Australia	8.9%
National Australia Bank	5.3%
W H Soul Pattinson	4.9%
BHP Billiton	4.4%
Wesfarmers Limited	4.4%
ALS Limited	3.6%
ANZ Banking Group	3.6%
Woolworths Limited	3.5%
Bank of Queensland	3.2%

At 30 Jun 14

FIG.73: MLT VS ALL ORDS



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 to 30 June 2014 was 23.1% with pre-tax net asset backing increasing 21.3%. The active return was 5.4%.

FIG.74: MIR SNAPSHOT

Price (30 Jun 2014)	\$2.59
Share price range (12 months)	\$2.18 - \$2.90
Shares on issue	139,369,370
Market capitalisation	\$404.2mn
Pre-tax asset backing*	\$2.41
Post-tax asset backing*	\$2.16
Premium/(Discount) to pre-tax NTA	7.5%
Premium/(Discount) to post-tax NTA	19.9%
Dividend yield	5.8%
Dividend per share	15.0c
Franking	100%
Management expense ratio (FY13)	0.79%

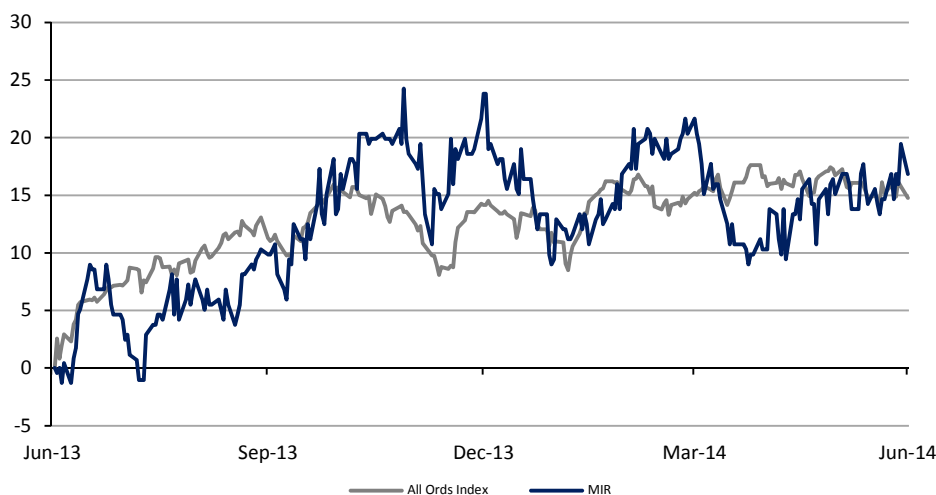
*At 30 Jun 14

FIG.75: MIR PORTFOLIO TOP 10

Company	Fund (%)
James Hardie Industries	4.5%
Oil Search	4.1%
Equity Trustees	4.1%
ALS	3.8%
Tassal Group	3.3%
Ansell	3.1%
Qube Holdings	3.0%
Tox Free Solutions	2.8%
Perpetual	2.4%
Alumina	2.3%

At 30 Jun 14

FIG.76: MIR VS ALL ORDS



OZ Growth (OZG)

www.ozgrowth.com.au

- OZG is a listed investment company that focuses on investing in 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 to 30 June 2014 was 37.9% with pre-tax net asset backing increasing 22.2%. The active return was 20.2%.

FIG.77: OZG SNAPSHOT

Price (30 Jun 2014)	\$0.21
Share price range (12 months)	\$0.17 - \$0.23
Shares on issue	359,531,594
Market capitalisation	\$80.9mn
Pre-tax asset backing*	\$0.23
Post-tax asset backing*	\$0.23
Premium/(Discount) to pre-tax NTA	-9.9%
Premium/(Discount) to post-tax NTA	-7.1%
Dividend yield	8.3%
Dividend per share	1.8c
Franking	100%
Management expense ratio (FY13)	1.00%

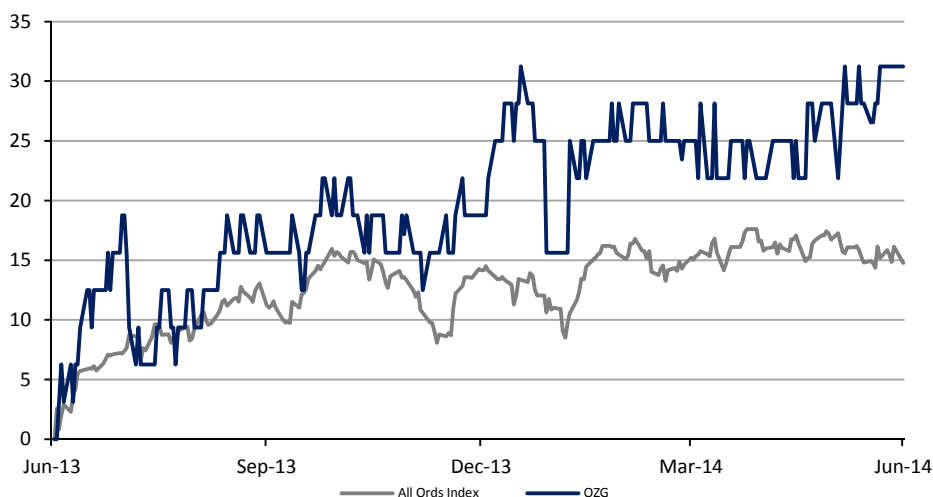
*At 30 Jun 14

FIG.78: OZG PORTFOLIO TOP 10

Company	Fund (%)
Cedar Woods Properties Limited	20%
Aquila Resources Limited	9%
Mount Gibson Iron Limited	7%
Automotive Holdings Group Ltd	6%
Sundance Energy Aust Ltd	6%
Medusa Mining Limited	5%
Tap Oil Limited	5%
Finbar Group Limited	4%
Red Hill Iron Limited	3%
Atlas Iron Limited	3%

At 30 Jun 14

FIG.79: OZG VS ALL ORDS



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Platinum Capital (PMC)

www.platinum.com.au

- Platinum Capital was 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 to 30 June 2014 was 28.4% with pre-tax net asset backing increasing 14.2%. The active return was 8.2%.

FIG.80: PMC SNAPSHOT

Price (30 Jun 2014)	\$1.77
Share price range (12 months)	\$1.49 - \$2.03
Shares on issue	231,071,933
Market capitalisation	\$424.0mn
Pre-tax asset backing*	\$1.64
Post-tax asset backing*	\$1.53
Premium/(Discount) to pre-tax NTA	7.6%
Premium/(Discount) to post-tax NTA	15.7%
Dividend yield	4.5%
Dividend per share	8.0c
Franking	100%
Management expense ratio (FY13)	1.50%

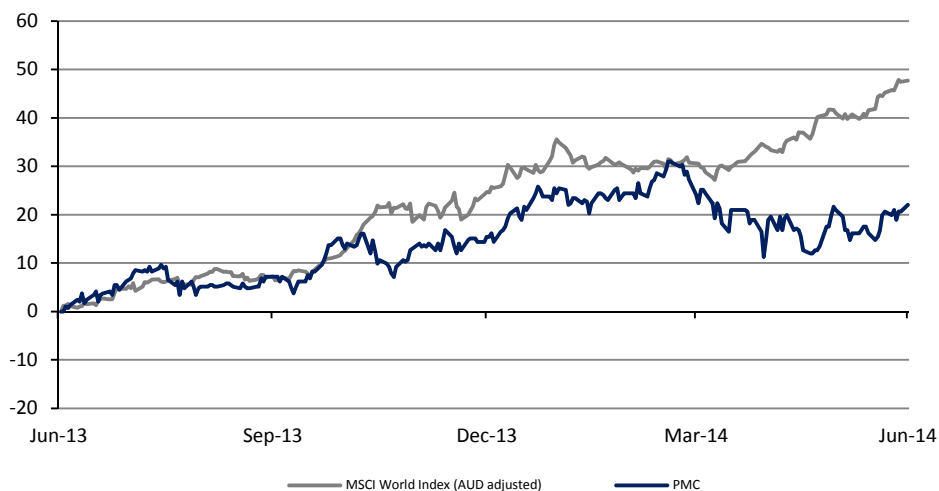
*At 30 Jun 14

FIG.81: PMC PORTFOLIO TOP 10

Company	Fund (%)
Ericsson	2.6%
Intesa Sanpaolo	2.4%
Google	2.4%
eBay	2.1%
Samsung Electronics	2.1%
Intel Corp	2.1%
Bank of America	2.0%
Micron Technology	2.0%
Sina Corp	1.9%
Baker Hughes	1.9%

At 31 Oct 13

FIG.82: PMC VS MSCI WORLD INDEX (A\$)



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 to 30 June 2014 was 26.7% with pre-tax net asset backing increasing 18.2%. The active return was 6.5%.

FIG.83: TGG SNAPSHOT

Price (30 Jun 2014)	\$1.29
Share price range (12 months)	\$1.11 - \$1.46
Shares on issue	198,420,359
Market capitalisation	\$265.9mn
Pre-tax asset backing*	\$1.37
Post-tax asset backing*	\$1.35
Premium/(Discount) to pre-tax NTA	-6.2%
Premium/(Discount) to post-tax NTA	-4.8%
Dividend yield	1.9%
Dividend per share	2.5c
Franking	100%
Management expense ratio (FY13)	1.00%

*At 30 Jun 14

FIG.84: TGG PORTFOLIO TOP 10

Company	Fund (%)
Microsoft	1.98%
Amgen Inc	1.93%
Samsung Electronics	1.92%
GlaxoSmithKline	1.86%
Sanofi	1.71%
Comcast Corp	1.56%
Roche Holding	1.54%
Forest Laboratories	1.51%
Credit Agricole	1.48%
Total SA	1.47%

At 30 June 14

FIG.85: TGG VS MSCI WORLD INDEX (A\$)



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, through market driven, research driven and investment driven investing.
- WAM also provides exposure to relative value arbitrage and market mispricing opportunities. WAM is managed by Wilson Asset Management.
- The total shareholder return for the year to 30 June 2014 was 25.9% with pre-tax net asset backing increasing 13.7%. The active return was 8.3%.

FIG.86: WAM SNAPSHOT

Price (30 Jun 2014)	\$1.94
Share price range (12 months)	\$1.66 - \$2.09
Shares on issue	340,603,969
Market capitalisation	\$671.0mn
Pre-tax asset backing*	\$1.79
Post-tax asset backing*	\$1.75
Premium/(Discount) to pre-tax NTA	8.5%
Premium/(Discount) to post-tax NTA	11.0%
Dividend yield	6.4%
Dividend per share**	12.5c
Franking	100%
Management expense ratio (FY13)	1.00%

*At 30 Jun 14

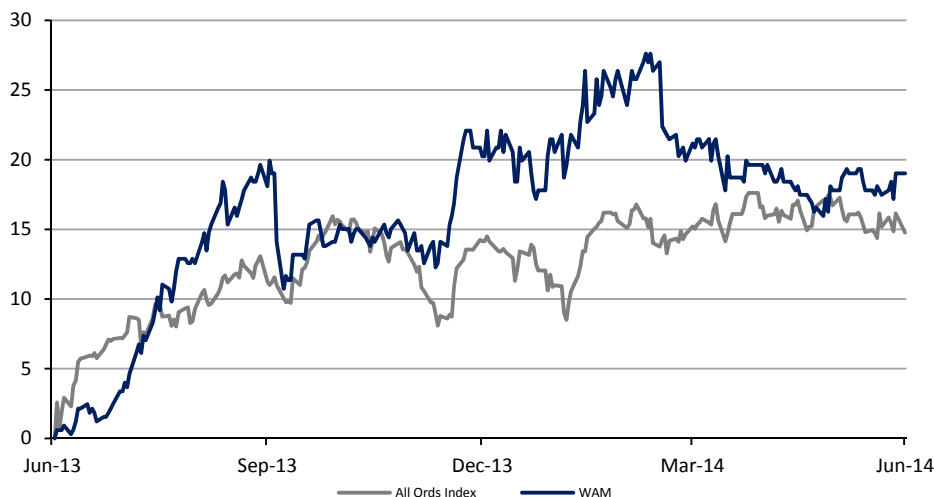
**Normalised

FIG.87: WAM PORTFOLIO TOP 10

Company	Fund (%)
CBA Perpetual Exc Resale Listed Sec	3.8%
Century Australia Investments Ltd	2.3%
Macquarie Atlas Roads Group	1.9%
Slater & Gordon Ltd	1.9%
Westoz Investment Company Ltd	1.7%
WBC Stapled Preferred Security II	1.7%
IPE Limited	1.6%
Hills Limited	1.6%
Challenger Limited	1.6%
Fairfax Media Limited	1.5%

At 30 Jun 14

FIG.88: WAM VS ALL ORDS



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.
- 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. This is achieved through market driven, research driven and investment driven investing.
- The total shareholder return for the year to 30 June 2014 was 22.9% with pre-tax net asset backing increasing 14.3%. The active return was 5.3%.

FIG.89: WAX SNAPSHOT

Price (30 Jun 2014)	\$1.12
Share price range (12 months)	\$1.00 - \$1.25
Shares on issue	140,026,673
Market capitalisation	\$158.2mn
Pre-tax asset backing*	\$1.06
Post-tax asset backing*	\$1.06
Premium/(Discount) to pre-tax NTA	5.6%
Premium/(Discount) to post-tax NTA	5.8%
Dividend yield	6.5%
Dividend per share	7.3c
Franking	100%
Management expense ratio (FY13)	1.00%

*At 30 Jun 14

FIG.90: WAX PORTFOLIO TOP 10

Company	Fund (%)
CBA Perpetual Exc Resale Listed Sec	3.8%
Slater & Gordon Limited	3.8%
Fairfax Media Limited	3.1%
DuluxGroup Limited	3.1%
Automotive Holdings Ltd	2.9%
CSG Limited	2.6%
Mantra Group	2.6%
Technology One Limited	2.5%
iiNet Limited	2.1%
SFG Australia Limited	2.1%

At 30 Jun 14

FIG.91: WAX VS ALL ORDS



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 of the market with the aim of generating long-term returns.
- The total shareholder return for the year to 30 June 2014 was 24.1% with pre-tax net asset backing increasing 19.9%. The active return was 6.4%.

FIG.92: WHF SNAPSHOT

Price (30 Jun 2014)	\$4.16
Share price range (12 months)	\$3.65 - \$4.24
Shares on issue	76,311,353
Market capitalisation	\$317.5mn
Pre-tax asset backing*	\$4.35
Post-tax asset backing*	\$4.12
Premium/(Discount) to pre-tax NTA	-4.4%
Premium/(Discount) to post-tax NTA	1.0%
Dividend yield	4.1%
Dividend per share	17.0c
Franking	100%
Management expense ratio (FY13)	0.35%

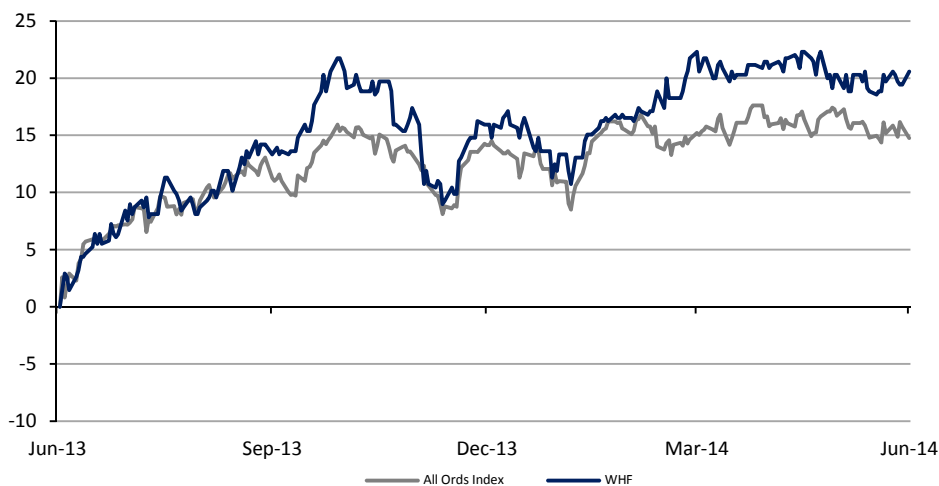
*At 30 Jun 14

FIG.93: WHF PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank of Australia	11.34%
Westpac Banking Corporation	9.14%
ANZ Banking Group	7.95%
National Australia Bank	6.70%
Telstra Corporation	5.63%
Macquarie Group Limited	5.40%
Woolworths Ltd	3.82%
Wesfarmers Ltd	3.62%
Computershare Ltd	3.18%
Brambles Ltd	2.63%

At 30 Jun 14

FIG.94: WHF VS ALL ORDS



Westoz Investment Company (WIC)

www.westozfunds.com.au

- Westoz Funds, established in 2005, focuses on investments on Western Australian based companies outside the ASX100.
- 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 to 30 June 2014 was 33.8% with pre-tax net asset backing increasing 18.7%. The active return was 16.2%.

FIG.95: WIC SNAPSHOT

Price (30 Jun 2014)	\$1.32
Share price range (12 months)	\$1.04 - \$1.35
Shares on issue	128,143,569
Market capitalisation	\$168.5mn
Pre-tax asset backing*	\$1.31
Post-tax asset backing*	\$1.30
Premium/(Discount) to pre-tax NTA	0.5%
Premium/(Discount) to post-tax NTA	1.9%
Dividend yield	8.0%
Dividend per share	10.5c
Franking	100%
Management expense ratio (FY13)	1.00%

*At 30 Jun 14

FIG.96: WIC PORTFOLIO

Company	Fund (%)
Aquila Resources Limited	12%
Finbar Group	10%
Automotive Holdings Group Limited	9%
Cedar Woods Properties Ltd	7%
Mount Gibson Iron Limited	7%
Medusa Mining Limited	7%
Sundance Energy Limited	5%
Atlas Iron Limited	3%
Sandfire Resources NL	3%
Fleetwood Corporation	3%

At 30 Jun 14

FIG.97: WIC VS ALL ORDS



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 Company has an objective to achieve a 12% pre-tax return on shareholders' funds per annum, with an average dividend yield of at least 5% per annum.

FIG.98: WMK SNAPSHOT

Price (30 Jun 2014)	\$1.05
Share price range (12 months)	\$0.98
Shares on issue	85,375,226
Market capitalisation	\$89.6mn
Pre-tax asset backing*	\$1.06
Post-tax asset backing*	\$1.04
Premium/(Discount) to pre-tax NTA	-1.4%
Premium/(Discount) to post-tax NTA	0.5%
Dividend yield	2.4%
Dividend per share	2.5c
Franking	100%
Management expense ratio (FY13)	1.00%

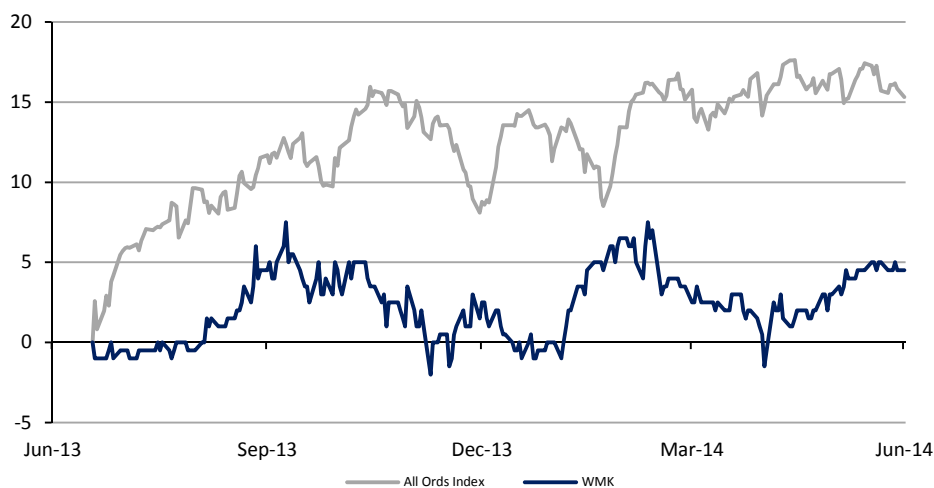
*At 30 Jun 14

FIG.99: WMK PORTFOLIO

Company	Fund (%)
Westpac Banking Corp	7.6%
ANZ Banking Group Ltd	7.2%
Mayne Pharma Group Ltd	3.9%
Insurance Australia Group Ltd	3.1%
Bank of Queensland Ltd	3.0%
Transurban Group Ltd	2.9%
Aurizon Holdings Ltd	2.6%
RCR Tomlinson Ltd	2.5%
Twenty-First Century Fox Inc Class B Cdi	2.2%
Brambles Limited	2.2%

At 31 Mar 14

FIG.100: WMK VS ALL ORDS



Appendix

FIG.101: PREMIUM/(DISCOUNT) TO PRE-TAX NTA

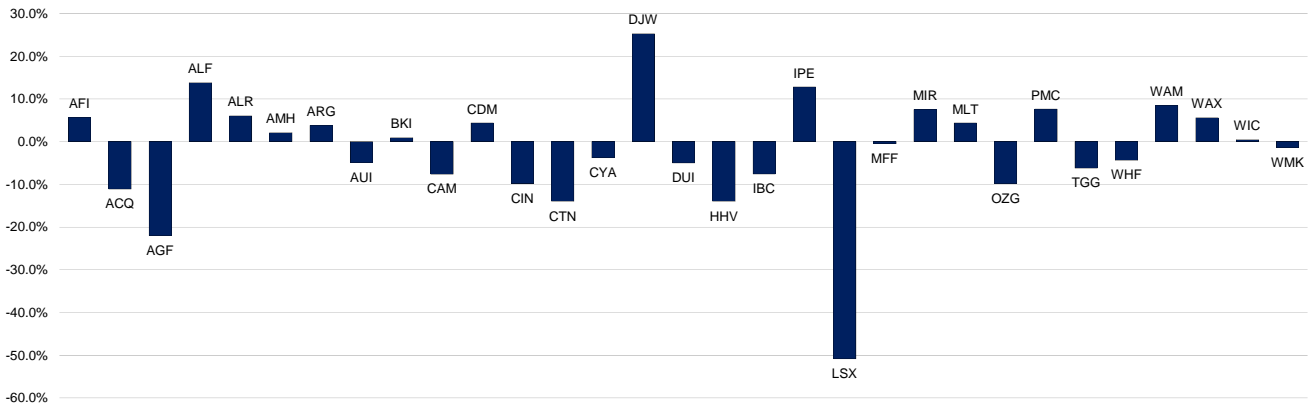


FIG.102: PREMIUM/(DISCOUNT) TO POST-TAX NTA

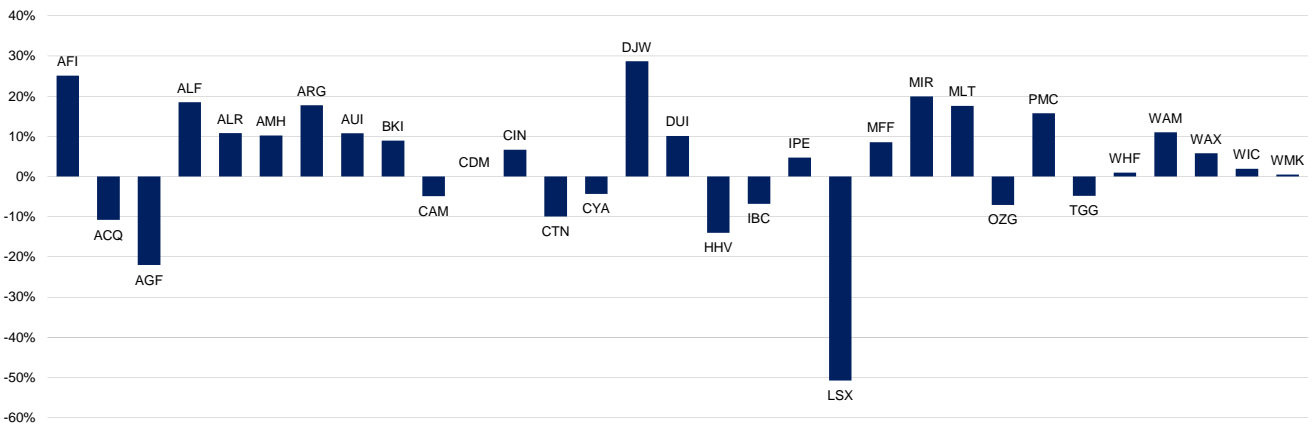
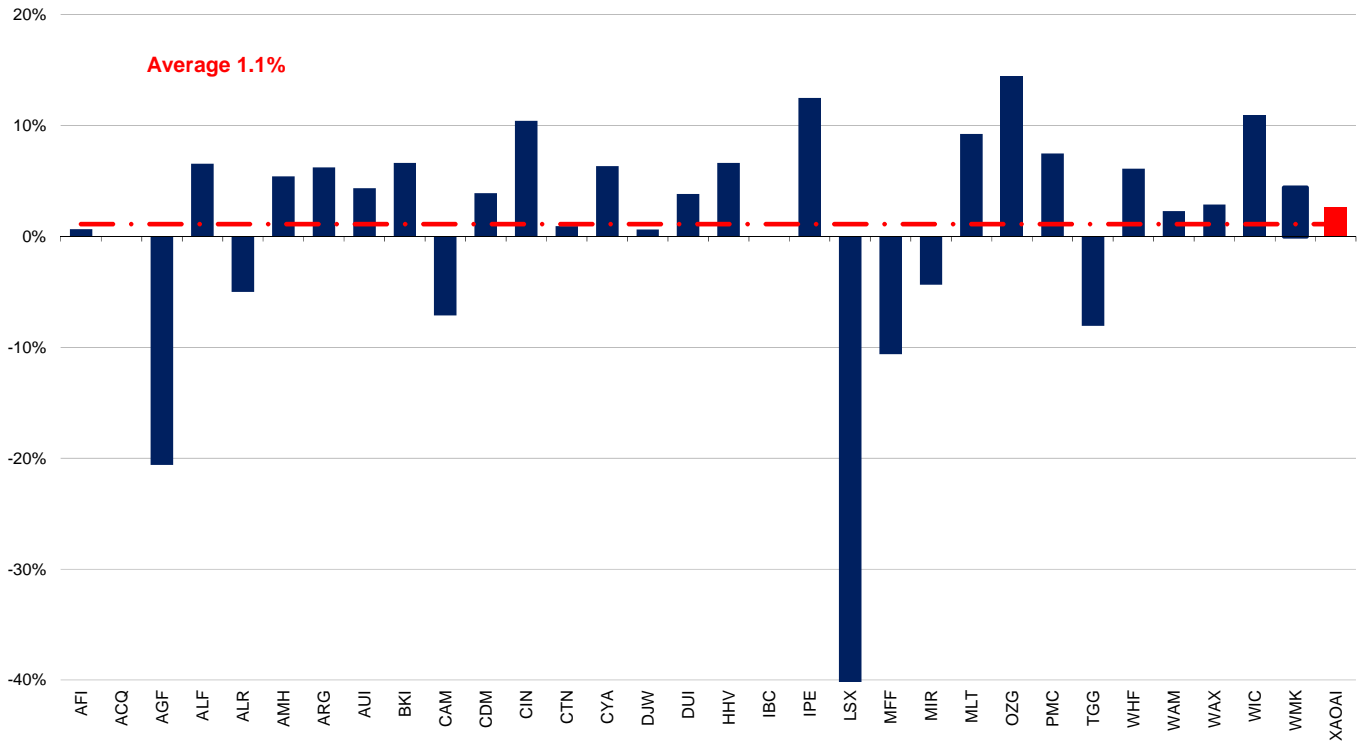


FIG.103: TOTAL SHAREHOLDER RETURN – % RETURN OVER 6 MONTHS



*XAOAI = All Ords Accumulation Index

FIG.104: TOTAL SHAREHOLDER RETURN – % RETURN OVER 12 MONTHS

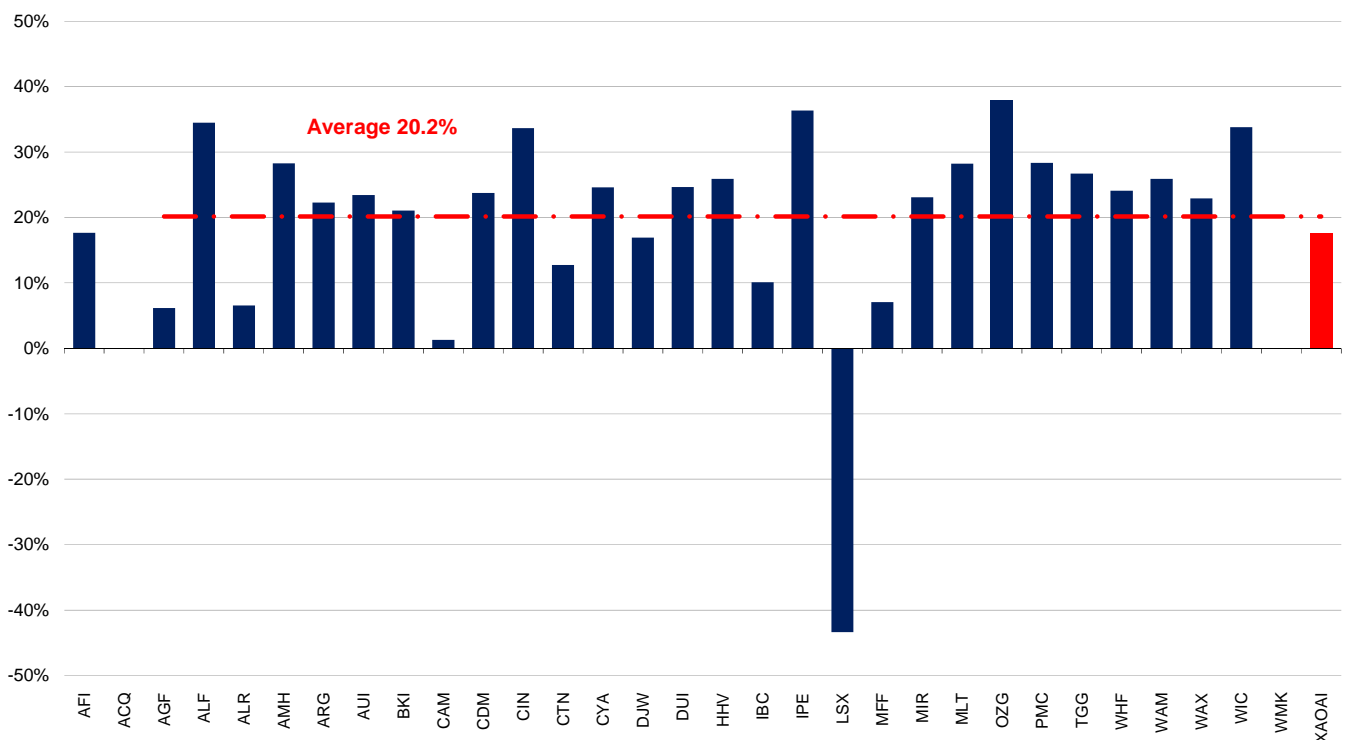


FIG.105: TSR COMPOUND ANNUAL GROWTH – % OVER 3 YEARS

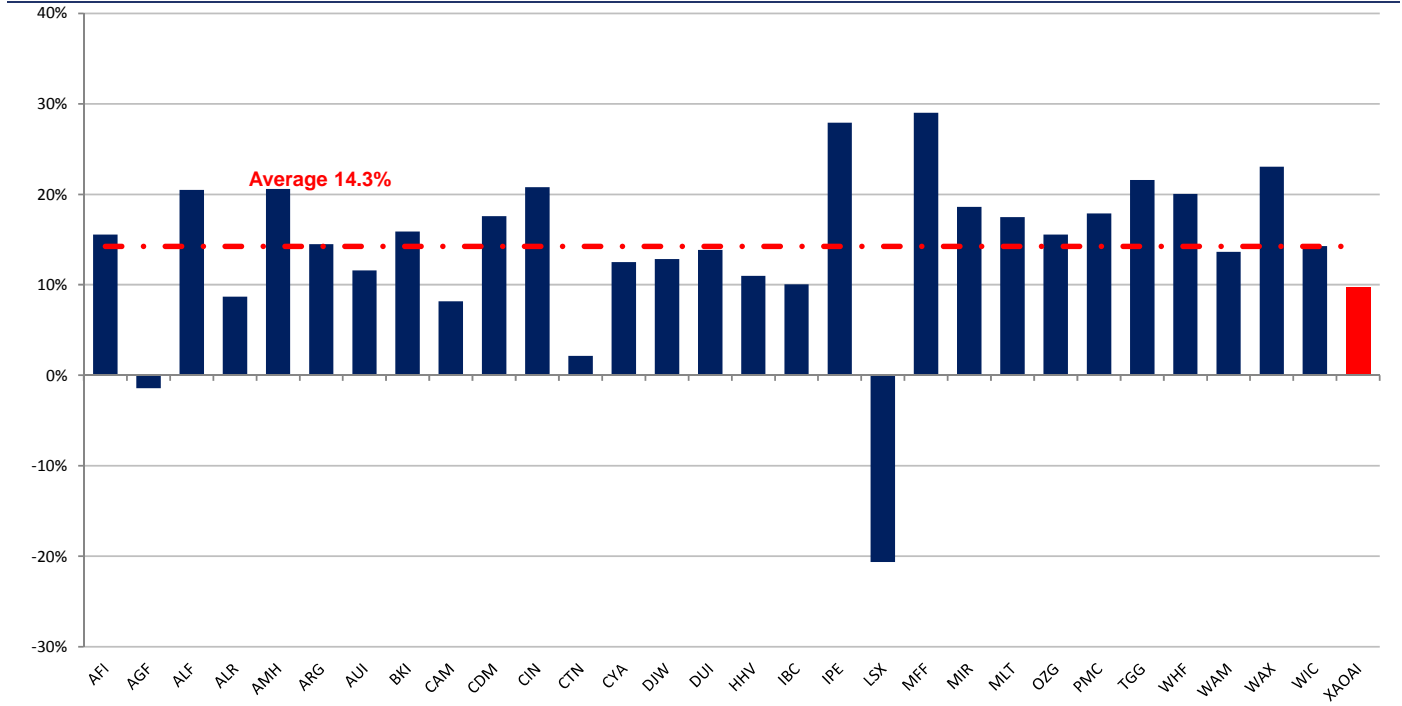


FIG.106: TSR COMPOUND ANNUAL GROWTH – % OVER 5 YEARS

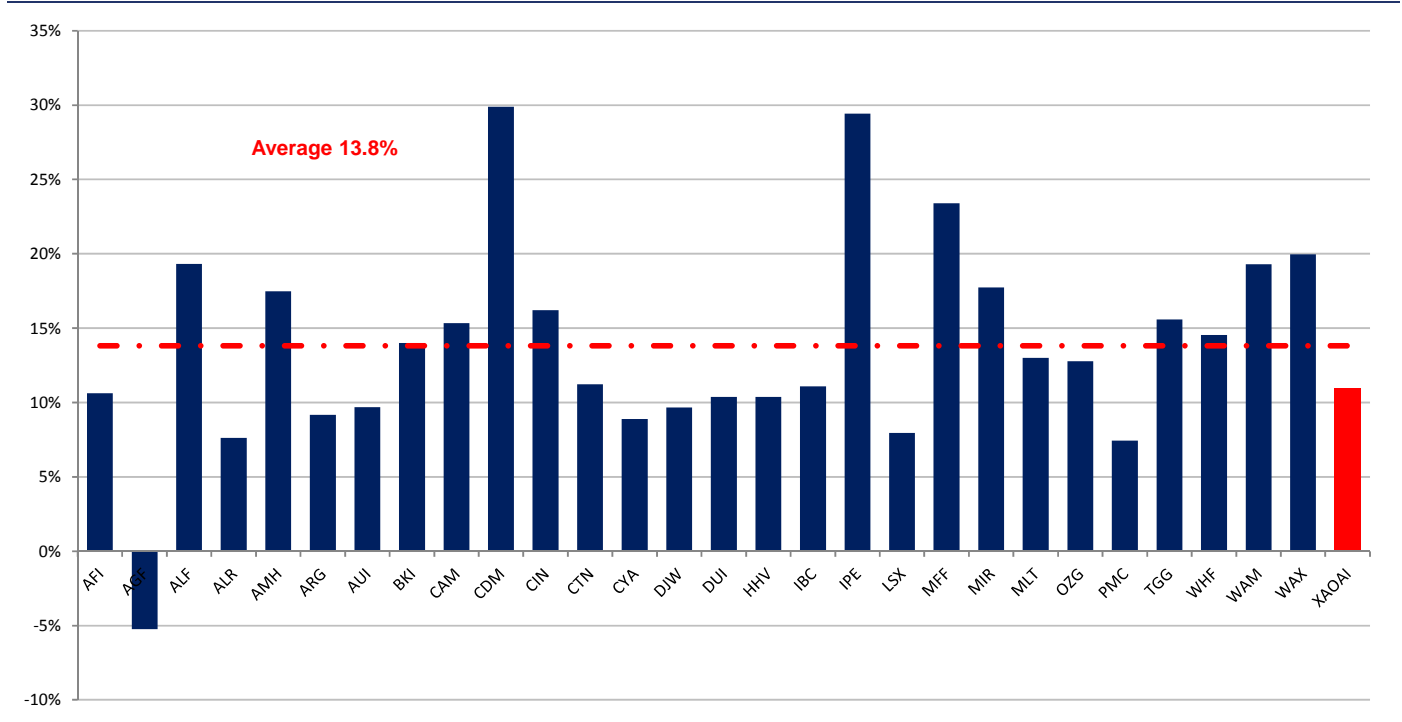


FIG.107: NTA GROWTH – % OVER 1 YEAR

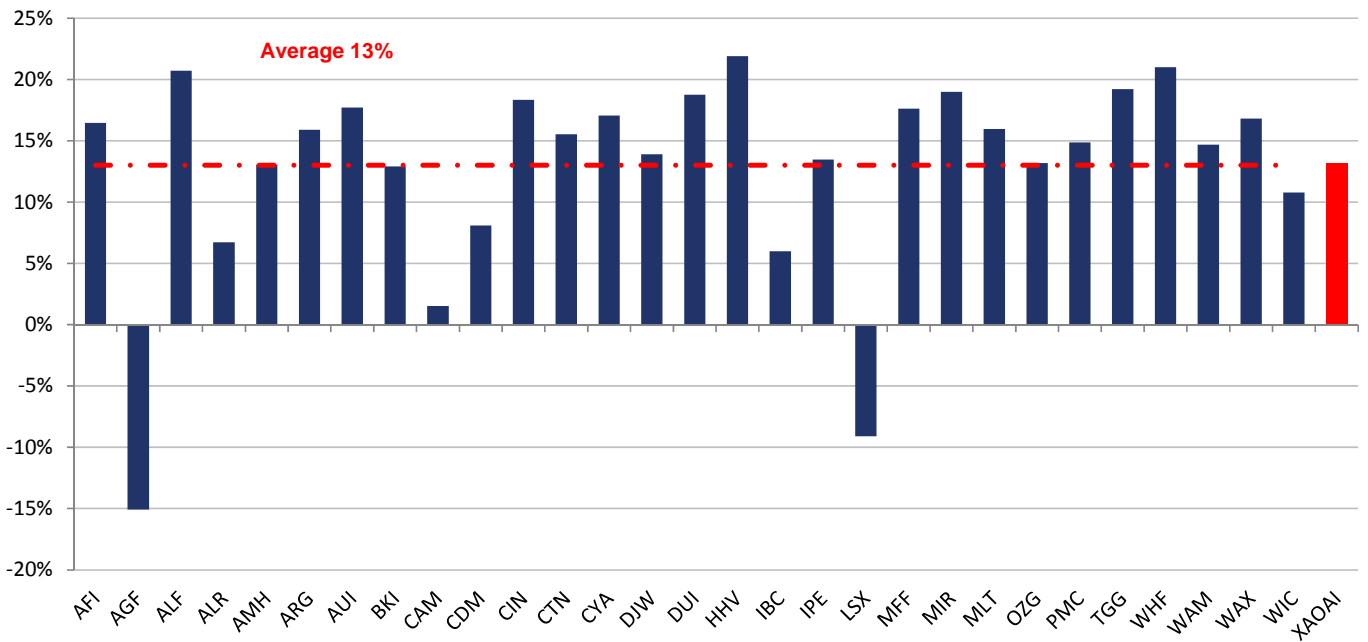


FIG.108: NTA COMPOUND ANNUAL GROWTH – % OVER 3 YEARS

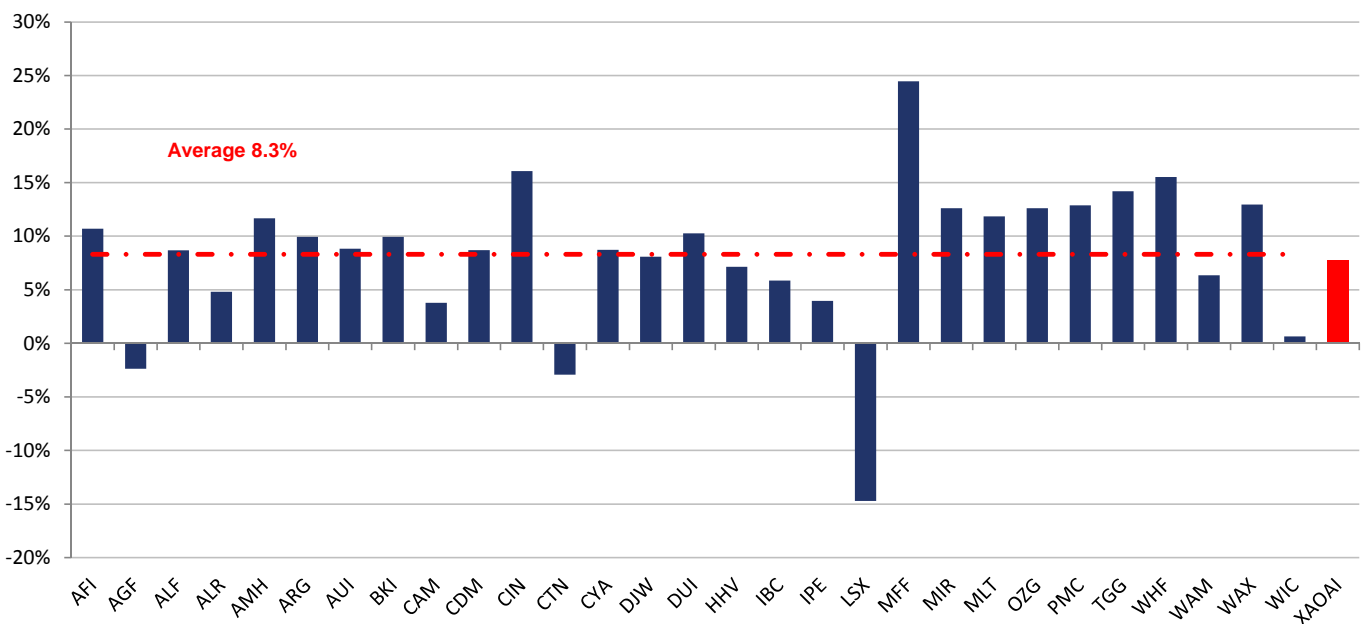


FIG.109: NTA COMPOUND ANNUAL GROWTH- % OVER 5 YEARS

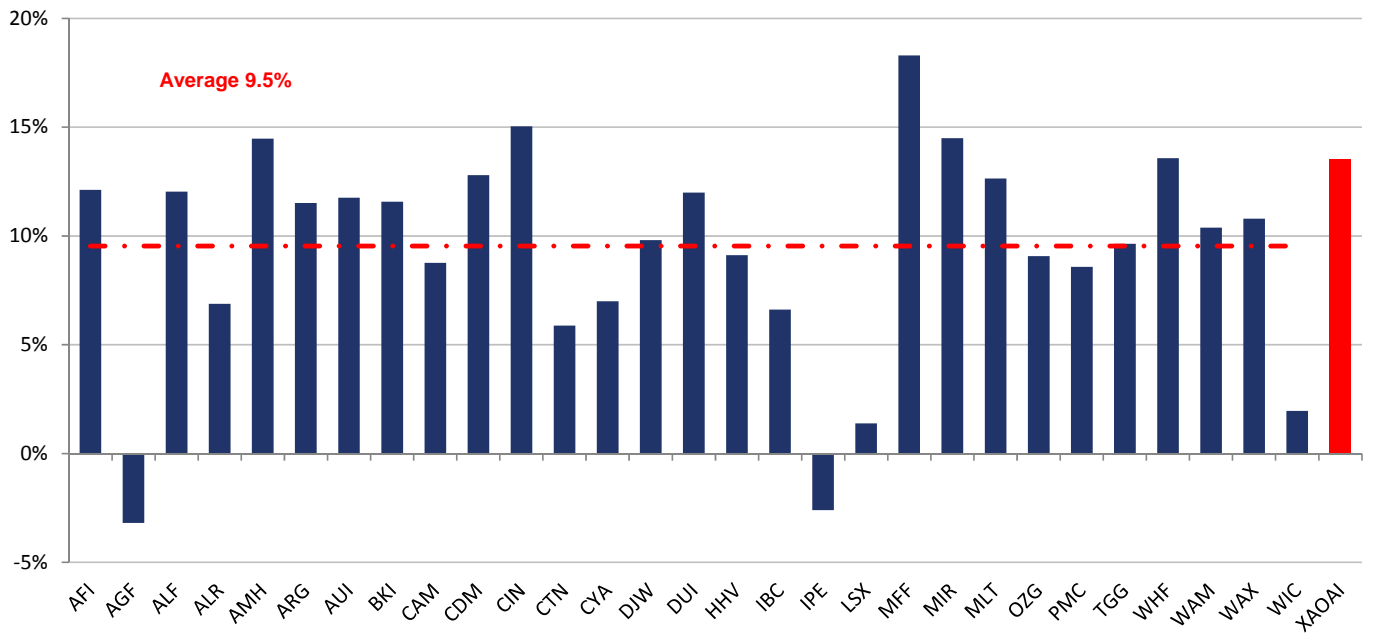
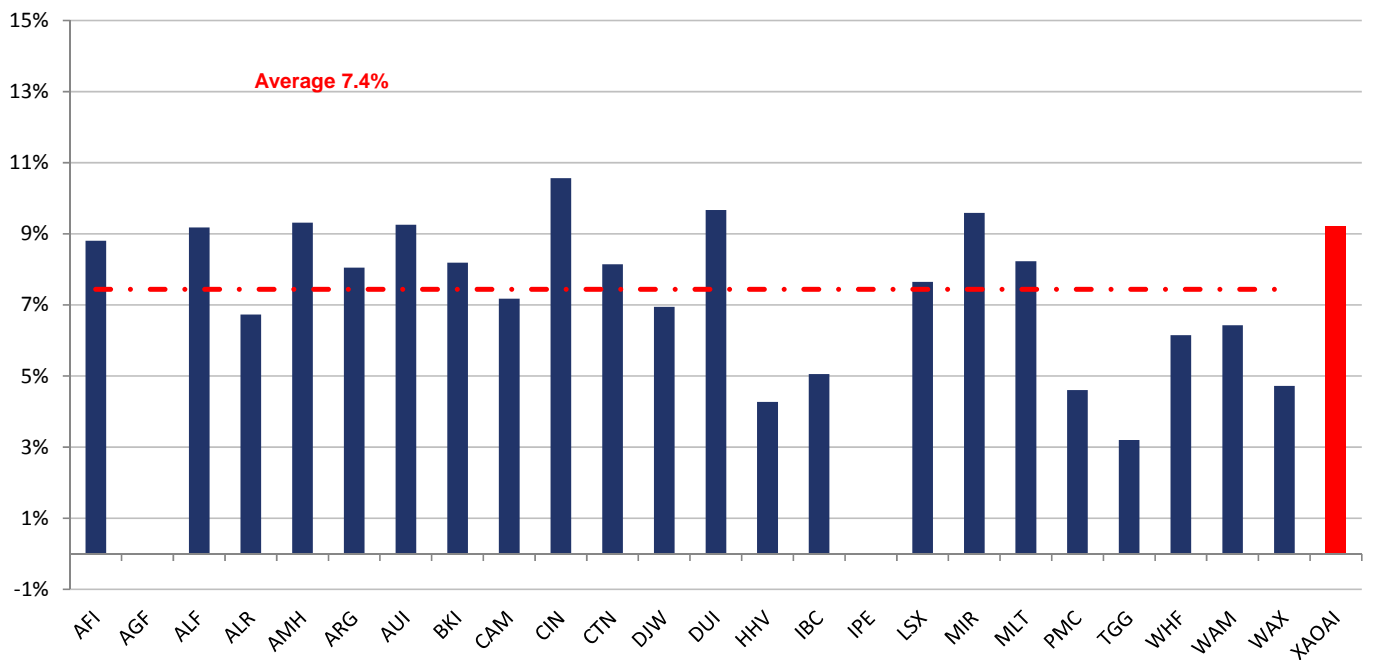


FIG.110: NTA COMPOUND ANNUAL GROWTH - % OVER 10 YEARS



All chart data to 30 June 2014

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