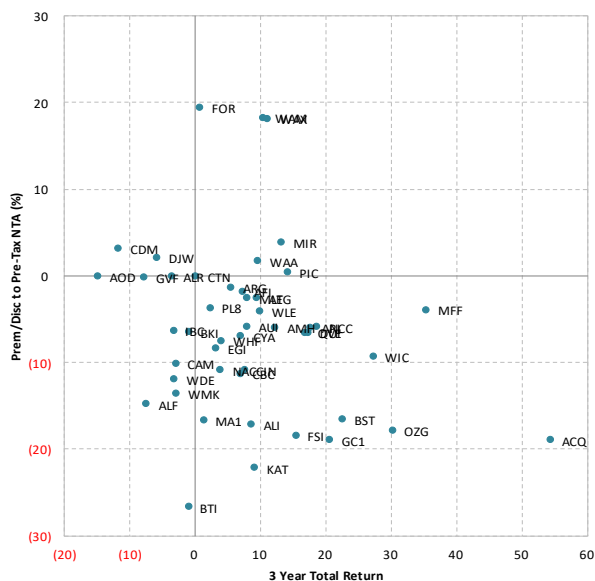


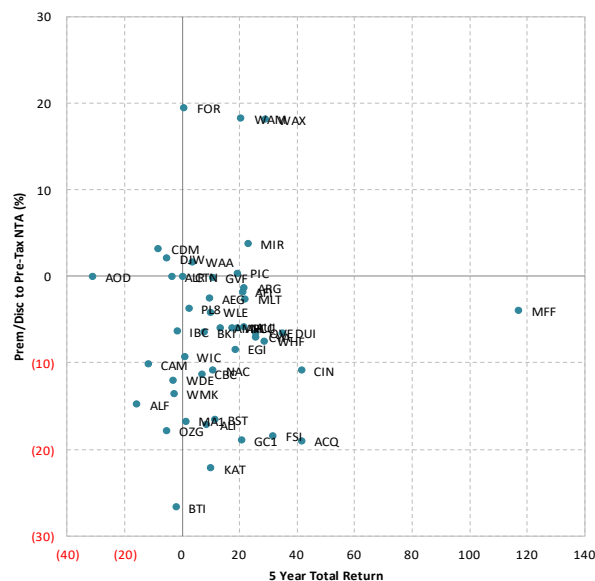
1 Share Price Premium/Discount relative to Pre-tax NTA

Substantial Premium			Appropriately Inline			Substantial Discount		
		(%)			(%)			(%)
PMC	Platinum Capital Ltd	19.53	MIR	Mirrabooka Investments Ltd	3.86	BST	Barrack St Investments Ltd	-16.53
FOR	Forager Australian Shares Fd	19.50	CDM	Cadence Capital Ltd	3.24	MA1	Monash Absolute Investment C	-16.67
WAM	Wam Capital Ltd	18.27	DJW	Djerriwarrh Investments Ltd	2.11	ZER	Zeta Resources Ltd	-30.05
WAX	Wam Research Ltd	18.16	WAA	Wam Active Ltd	1.73	ABW	Aurora Absolute Return Fund	-33.62
HHY	Hhy Fund	5.26	PIC	Perpetual Equity Investment	0.43			
PAI	Platinum Asia Investments Lt	5.22	FGG	Future Generation Global Inv	0.38			
			SNC	Sandon Capital Investments L	-0.01			
			GVF	Global Value Fund Ltd	-0.12			
			FGX	Future Generation Investment	-1.12			
			ARG	Argo Investments Ltd	-1.26			
			AFI	Australian Foundation Inv Co	-1.75			
			AEG	Absolute Equity Performance	-2.52			
			MLT	Milton Corporation Limited	-2.54			
			AYF	Australian Enhanced Income	-3.51			
			PL8	Plato Income Maximiser Ltd	-3.65			
			MFF	Mff Capital Investments Ltd	-3.88			
			WLE	Wam Leaders Ltd	-4.07			
			PGF	Pm Capital Global Opportunit	-4.58			
			GFL	Global Masters Fund Ltd	-4.98			
			AUI	Australian United Investment	-5.82			
			NCC	Naos Emerging Opportunities	-5.86			
			AMH	Amcil Limited	-5.88			
			APL	Antipodes Global Investment	-5.90			
			IBC	Ironbark Capital Ltd	-6.31			
			BKI	Bki Investment Co Ltd	-6.44			
			DUI	Diversified United Investmnt	-6.50			
			QVE	Qv Equities Ltd	-6.50			
			CYA	Century Australia Investment	-6.93			
			WHF	Whitefield Ltd	-7.44			
			URB	Urb Investments Ltd	-7.62			
			EGI	Ellerston Global Investments	-8.36			
			TGG	Templeton Global Growth Fund	-8.92			
			WIC	Westoz Investment Co Ltd	-9.27			
			CAM	Clime Capital Ltd	-10.11			
			PAF	Pm Capital Asian Opportuniti	-10.17			
			CIN	Carlton Investments Limited	-10.81			
			CBC	Cbg Capital Ltd	-11.25			
			WDE	Wealth Defender Equities Ltd	-11.92			
			WMK	Watermark Market Neutral Fun	-13.54			
			ALF	Australian Leaders Fund Ltd	-14.75			

Prem/Disc to 3 Year Total Return



Prem/Disc to 5 Year Total Return



Source: BTIG, Bloomberg

2 Current Share Price Premium/Discount to NTA and Yield

ASX Code	Company Name	Mandate	Market Cap AUD\$m	Price AUD\$	Pre-Tax NTA AUD\$	Prem/ (disc) to NTA (%)	12 Mth Dividend Per Share AUD\$*	Net Dividend Yield (%)*	Franking (%)	Gross Dividend Yield (%)*	Indirect Cost Ratio (%)
Domestic Equity											
ACQ	Acorn Capital Investment Fun	Small/Micro	61.94	1.18	1.38	-18.93	0.05	4.00	100	5.71	1.71
AEG	Absolute Equity Performance	Long/Short	117.47	1.16	1.19	-2.52	0.05	1.72	100	5.54	n/a
AFI	Australian Foundation Inv Co	Large	7,449.00	6.28	6.27	-1.75	0.24	3.82	100	5.46	0.16
ALF	Australian Leaders Fund Ltd	Long/Short	278.00	1.03	1.22	-14.75	0.04	n/a	n/a	3.88	1.00
ALR	Aberdeen Leaders Ltd	Large	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AMH	Amcil Limited	Large/Medium	249.73	0.96	1.02	-5.88	0.04	3.66	100	5.06	0.68
AOD	Aurora Dividend Income Trust	Large	14.76	0.58	0.72	n/a	0.04	6.53	93	8.52	n/a
ARG	Argo Investments Ltd	Large	5,766.03	8.16	7.92	-1.26	0.32	3.86	100	5.51	0.15
AUI	Australian United Investment	Large	1,086.30	8.76	8.93	-5.82	0.35	3.94	100	5.63	0.13
BKI	Bki Investment Co Ltd	Large/Medium	1,131.49	1.56	1.63	-6.44	0.07	4.69	100	6.70	0.16
BST	Barrack St Investments Ltd	Medium	17.59	0.96	1.18	-16.53	0.03	2.86	100	4.09	1.00
BTI	Bailador Technology Investme	Unlisted Tech	99.20	0.83	1.07	-26.64	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital Ltd	Large/Medium	78.31	0.87	0.94	-10.11	0.05	5.75	100	8.21	n/a
CBC	Cbg Capital Ltd	Large/Medium	22.72	0.91	1.04	-11.25	0.03	3.31	100	4.65	n/a
CDM	Cadence Capital Ltd	Long/Short	400.63	1.26	1.24	3.24	0.08	6.35	100	9.07	1.00
CIN	Carlton Investments Limited	Large/Medium	863.60	32.62	37.09	-10.81	1.19	3.65	100	5.21	0.08
CTN	Contango Microcap Ltd	Small/Micro	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CYA	Century Australia Investment	Large	90.97	0.97	1.01	-6.93	0.02	2.17	100	3.09	0.44
DJW	Djerriwarrh Investments Ltd	Large	766.69	3.47	3.31	2.11	0.20	5.76	100	8.23	0.46
DUI	Diversified United Investmnt	Large/Medium	889.73	4.24	4.31	-6.50	0.15	3.42	100	4.89	0.17
FOR	Forager Australian Shares Fd	Medium/Small	169.61	1.86	1.59	19.50	0.21	11.45	n/a	11.45	1.88
FSI	Flagship Investments Ltd	Large/Medium	44.25	1.74	1.98	-18.41	0.08	4.32	100	6.18	0.00
GC1	Glennon Small Cos Ltd	Medium/Small	48.07	1.01	1.19	-18.91	0.04	3.96	100	5.66	n/a
IBC	Ironbark Capital Ltd	Large/Medium	70.07	0.50	0.53	-6.31	0.02	2.22	100	5.15	n/a
KAT	Katana Capital Ltd	Long/Short	35.30	0.79	0.96	-22.12	0.02	2.85	64	3.75	n/a
MA1	Monash Absolute Investment C	Small/Micro	41.33	0.84	0.98	-16.67	n/a	n/a	n/a	n/a	0.81
MIR	Mirraboopa Investments Ltd	Medium/Small	441.24	2.79	2.59	3.86	0.14	3.58	100	6.92	0.65
MLT	Milton Corporation Limited	Large/Medium	3,080.24	4.68	4.73	-2.54	0.19	4.02	100	5.74	0.13
NAC	Naos Ex-50 Opportunities Co	Medium	49.91	0.95	1.11	-10.81	0.05	5.53	100	7.89	n/a
NCC	Naos Emerging Opportunities	Long/Short	73.70	1.24	1.28	-5.86	0.07	5.87	100	8.39	1.25
OZG	Ozgrowth Ltd	Medium/Small	65.97	0.19	0.23	-17.78	0.01	2.70	100	3.86	1.43
PIC	Perpetual Equity Investment	Large/Medium	305.33	1.20	1.16	0.43	0.06	5.00	100	6.55	1.00
PL8	Plato Income Maximiser Ltd	Large/Income	308.48	1.04	1.07	-3.65	0.05	5.77	100	6.23	n/a
QVE	Qv Equities Ltd	Large/Medium	322.33	1.17	1.23	-6.50	0.04	3.59	100	4.92	1.09
WAA	Wam Active Ltd	Long/Short	47.19	1.14	1.09	1.73	0.06	4.93	100	7.05	2.07
WAM	Wam Capital Ltd	Medium/Small	1,604.07	2.40	2.00	18.27	0.15	6.35	100	9.08	1.21
WAX	Wam Research Ltd	Medium/Small	291.09	1.55	1.27	18.16	0.09	5.99	100	8.55	1.40
WDE	Wealth Defender Equities Ltd	Large	108.96	0.86	0.96	-11.92	0.03	2.33	100	4.81	1.79
WHF	Whitefield Ltd	Large/Medium	404.22	4.62	4.84	-7.44	0.18	3.84	100	5.49	0.36
WIC	Westoz Investment Co Ltd	Medium/Small	152.43	1.17	1.27	-9.27	0.06	5.15	100	7.36	1.24
WLE	Wam Leaders Ltd	Large	833.30	1.19	1.19	-4.07	0.05	4.22	100	5.42	1.00
WMK	Watermark Market Neutral Fun	Market Neutral	66.91	0.79	0.96	-13.54	0.04	4.43	100	6.33	1.00
International Equity											
ALI	Argo Global Listed Infrastru	Global (Listed Infra)	264.77	1.86	2.17	-17.05	0.04	1.35	0	2.02	n/a
APL	Antipodes Global Investment	Global	424.95	1.15	1.25	-5.90	0.04	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	117.29	1.07	1.15	-8.36	n/a	2.80	100	5.16	n/a
GVF	Global Value Fund Ltd	Global (Multi Assets)	157.29	1.07	1.08	-0.12	0.04	5.89	50	7.15	1.50
MFF	Mff Capital Investments Ltd	Global	1,449.87	2.68	2.81	-3.88	0.06	0.93	100	1.33	1.25
PAF	Pm Capital Asian Opportuniti	Asia	65.04	1.16	1.26	-10.17	0.03	4.33	100	5.97	n/a
PAI	Platinum Asia Investments Lt	Asia	448.20	1.25	1.22	5.22	0.05	3.21	100	5.74	1.10
PGF	Pm Capital Global Opportunit	Global	459.69	1.31	1.39	-4.58	0.05	2.75	100	3.93	n/a
PMC	Platinum Capital Ltd	Global	561.83	1.97	1.77	19.53	0.04	5.09	100	7.27	1.10
SVS	Sunvest Corporation Limited	Global	n/a	n/a	0.44	n/a	0.10	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	313.68	1.42	1.56	-8.92	n/a	3.18	100	4.54	1.20
Specialist											
ABW	Aurora Absolute Return Fund	Income	3.57	0.44	0.58	-33.62	0.02	5.30	0	5.30	0.00
AUP	Aurora Property Buy Write	Listed REITs	5.64	2.86	3.48	-18.84	0.31	10.83	0	10.83	2.00
AYF	Australian Enhanced Income	Fixed Income	20.08	5.95	6.01	-3.51	0.35	5.88	50	7.07	n/a
BEL	Bentley Capital Ltd	Multi-asset	8.34	0.11	0.13	-27.54	0.01	9.09	100	12.54	n/a
EMF	Evans & Partners Global Flgs	Gbl Fund of Funds	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Inv	Gbl Fund of Funds	411.60	1.39	1.31	0.38	0.01	0.72	100	0.99	n/a
FGX	Future Generation Investment	Fund of Funds	446.22	1.27	1.25	-1.12	0.04	3.46	100	4.95	n/a
GFL	Global Masters Fund Ltd	Multi-asset	21.66	2.02	2.19	-4.98	n/a	n/a	n/a	n/a	0.00
HHY	Hhy Fund	Fixed Income	6.36	0.07	0.09	5.26	n/a	n/a	n/a	n/a	1.17
OEQ	Orion Equities Ltd	Activist	2.85	0.16	0.28	n/a	0.01	n/a	100	7.76	n/a
SNC	Sandon Capital Investments L	Activist	45.04	0.93	0.97	-0.01	0.07	7.53	100	10.38	1.25
URB	Urb Investments Ltd	Property	66.58	0.91	1.05	-7.62	0.01	0.55	100	0.76	n/a
USG	Us Select Private Opportu li	Private Equity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
USP	Us Select Private Opport lii	Private Equity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ZER	Zeta Resources Ltd	Resources	115.41	0.40	0.58	-30.05	n/a	n/a	n/a	n/a	n/a
Arithmetic Average (All)						-6.84	4.38		6.07		0.90
Weighted Average (All)						-1.67	3.85		5.52		0.40
Weighted Average (Domestic Market Cap - Over \$500m)						-1.25	4.13		5.88		0.26
Weighted Average (Domestic Market Cap - Under \$500m)						-2.66	3.18		4.66		0.73
Weighted Average (Domestic All)						-1.60	4.16		5.95		0.35
Weighted Average (International Equity)						-1.38	2.30		3.39		0.83
Weighted Average (Specialist)						-4.27	2.16		3.02		0.07

Source: BTIG, Bloomberg

Ticker	Real Estate Company	Company Description
ABP	Abacus Property Group	Abacus Property Group is a diversified property investment group providing exposure to a portfolio of commercial, retail, and industrial properties. The Group also offers mortgage investments, development syndicates and property funds management services.
AJD	Asia Pacific Data Centre	Asia Pacific Data Centre Group is a special purpose real estate investment trust. The Company own properties (land and buildings) that are operated or being developed as data centres.
AOG	Aveo Group	Aveo Group's activities include the development for resale of land subdivision, residential and commercial property along with commercial and residential building and construction. The Company also develops and manages retirement villages and invests in and manages office and commercial properties along with providing funds management and other property services.
ARF	Arena Reit	Arena REIT operates as a real estate investment trust. The Trust owns a portfolio in sectors such as childcare, healthcare, education and government tenanted facilities in Australia.
BWP	Bwp Trust	BWP Trust is a listed managed investment scheme which invests in commercial real estate throughout Australia. The Trust has a portfolio of Bunnings Warehouse properties located throughout Australia.
CHC	Charter Hall Group	Charter Hall Group invests in and develops real estate. The Company manages real estate investment funds and develops commercial, residential, and industrial properties.
CIP	Centuria Industrial Reit	Centuria Industrial REIT operates as an industrial real estate investment trust. The Company provides investment in industrial assets, financial advice, tax effective investment bonds, and other financial services. Centuria Industrial REIT serves customers in Australia.
CMW	Cromwell Property Group	Cromwell Property Group is a property and funds manager. The Company, through its subsidiary, provides funds management, property transactions, property and facilities management, finance, compliance, debenture issues, and debt management.
CQR	Charter Hall Retail Reit	Charter Hall Retail REIT owns a portfolio of supermarkets and shopping centers located in non-metropolitan areas throughout Australia, New Zealand and the United States.
CWP	Cedar Woods Properties Ltd	Cedar Woods Properties Limited is a real estate development company for residential housing as well as industrial and commercial projects in Australia.
DXS	Dexus	Dexus provides real estate services. The Company manages and invests in a portfolio of diversified properties, including office and industrial buildings, retail shopping centers, and car parks. Dexus serves customers in Australia and New Zealand.
ENN	Elanor Investor Group	Elanor Investor Group is an investment and funds management business. The Company diversifies its investments within funds management, hotels and leisure, and special situation investments.
FET	Folkestone Education Trust	Folkestone Education Trust is a property trust which invests in childcare centers and encompass the acquisition and ownership of freehold childcare centers throughout Australia and New Zealand.
GDI	Gdi Property Group	GDI Property Group is an integrated, internally managed property and funds management group with capabilities in ownership, management, refurbishment, leasing and syndication of office properties.
GDF	Garda Diversified Prop Fund	GARDA Diversified Property Fund is a property portfolio comprising of commercial assets and industrial properties. The Fund invests throughout Australia.
GMG	Goodman Group	Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe. Goodman's activities include property investment, funds management, property development and property services. The Group's property portfolio includes business parks, industrial estates, office parks and warehouse/distribution centers.
GOZ	Growthpoint Properties Austr	Growthpoint Properties Australia Ltd is a property trust. The trust invests in retail, office, and industrial properties.
GPT	Gpt Group	GPT Group is an active owner and manager of a diversified portfolio of Australian retail, office and industrial property assets. The Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central.
GTY	Gateway Lifestyle	Gateway Lifestyle Holdings Pty Ltd provides living solutions for senior citizens. The Company develops, owns and operates residential parks and communities for Australian elderly citizens.
HPI	Hotel Property Investments	Hotel Property Investments owns a portfolio of properties. The Company's properties consist of pubs, detached bottle shops and other on-site specialty stores, which are used to generate capital returns for its security holders. Hotel Property Investment's properties are located throughout Queensland and South Australia.
IDR	Industria Reit	Industria REIT operates as a real estate investment trust. The Company invests in and owns interest in real estate properties throughout Australia, focusing on industrial, technology park and business park assets.
INA	Ingenia Communities Group	Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accommodation housing units.
IOF	Investa Office Fund	Investa Office Fund is a real estate investment trust. The Fund is an owner of investment grade office buildings and receives rental income from a tenant register comprising predominantly of Government and blue chip tenants. IOF has investments located in CBD markets throughout Australia and select offshore markets in Europe.
LLC	Lendlease Group	LendLease Group designs, develops, and manages property and infrastructure assets. The Company constructs apartments, commercial buildings, government offices, retirement living, and educational facilities. LendLease serves customers worldwide.
MGR	Mirvac Group	Mirvac Group is an integrated, diversified Australian property group comprising an investment portfolio and a development business. The Company's investment portfolio, Mirvac Property Trust, invests in and manages office, retail and industrial assets and the development business has exposure to both residential and commercial projects.
NSR	National Storage Reit	National Storage REIT is a Real Estate Investment Trust. The Trust owns self storage facilities in Brisbane, Sunshine Coast and Gold Coast in Queensland, Sydney Western Suburbs in New South Wales, Melbourne and Geelong in Victoria, Adelaide in South Australia, Perth in Western Australia and Hobart in Tasmania.
RFF	Rural Funds Group	Rural Funds Group is a real estate property trust which owns Australian agricultural assets.
SCG	Scentre Group	Scentre Group develops and owns retail real estate properties. The Company designs, manages, and leases of its portfolio of shopping centers. Scentre Group serves customers throughout Australia and New Zealand.
SCP	Shopping Centres Australasia	Shopping Centres Australasia Property Group is a real estate investment trust owning Woolworths Group anchored shopping centres and free standing retail assets.
SGP	Stockland	Stockland is a diversified Australian property group. The Group develops and manages Retail centers, Residential Communities and Retirement Living assets with a focus on regional centers and outer metropolitan. Stockland also owns a portfolio of Office and Industrial assets.
VCX	Vicinity Centres	Vicinity Centres retails asset and property management services. The Company offers a retail property investment and services organization involved in the ownership, management, and development of retail properties. The Company operates shopping centers across Australia.
VLW	Villa World Ltd	Villa World Ltd. is a fully integrated property investment and development group, The Company offers complete, ready to live in homes in Queensland, New South Wales and Victoria.
VVR	Viva Energy Reit	Viva Energy REIT Limited operates as a real estate investment trust. The Trust owns a portfolio of service station sites located throughout Australia. Viva Energy REIT also acquires fuel refining and retailing businesses.
WFD	Westfield Corp	Westfield Corp is a property trust that invests in, leases and manages over retail shopping centers in the United States and the United Kingdom. The Group's operations also include funds and asset management and property development and construction.

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