

3	Substantial Premium				Appropriately Inline				Substantial Discount			
	Index	Code	Name	Fund Premium (%)	Index	Code	Name	Fund Premium (%)	Index	Name	Fund Discount (%)	
	1	WIC	WESTOZ INVESTMENT CO LTD	913.19	10	WAX	WAM RESEARCH LTD	4.98	58	NGE CAPITAL LTD	(13.96)	
	2	8IH	8I HOLDINGS LTD-CDI	71.72	11	CLF	CONCENTRATED LEADERS FUND LT	4.74	59	HEARTS AND MINDS INVESTMENT	(15.36)	
	3	OEQ	ORION EQUITIES LTD	50.85	12	WMI	WAM MICROCAP LTD	3.73	59	HEARTS AND MINDS INVESTMENT	(15.36)	
	4	MLT	MILTON CORPORATION LIMITED	23.84	13	NAC	NAOS EX-50 OPPORTUNITIES CO	2.73	60	FUTURE GENERATION AUSTRALIA	(15.39)	
	5	BEL	BENTLEY CAPITAL LTD	21.69	14	MIR	MIRRABOOKA INVESTMENTS LTD	2.21	61	CADENCE CAPITAL LTD	(15.40)	
	6	NCC	NAOS EMERGING OPPORTUNITIES	12.22	15	CVF	CONTRARIAN VALUE FUND LTD	0.00	62	FUTURE GENERATION GLOBAL LTD	(15.58)	
	7	PL8	PLATO INCOME MAXIMISER LTD	11.57	16	OZG	OZGROWTH LTD	(0.27)	63	PENGANA INTERNATIONAL EQUITI	(15.87)	
	8	WAA	WAM ACTIVE LTD	8.89	17	WAM	WAM CAPITAL LTD	(0.59)				
	9	PGF	PM CAPITAL GLOBAL OPPORTUNIT	5.69	18	CAM	CLIME CAPITAL LTD	(0.62)				
					19	AEG	ABSOLUTE EQUITY PERFORMANCE	(1.03)				
					20	LSF	L1 LONG SHORT FUND LTD	(1.73)				
					21	PAF	PM CAPITAL ASIAN OPPORTUNITI	(2.23)				
					22	SEC	SPHERIA EMERGING CO LTD	(2.53)				
					23	WLE	NAOS SMALL CAP OPPORTUNITIES	(2.94)				
					24	MA1	MONASH ABSOLUTE INVESTMENT C	(4.16)				
					25	FOR	FORAGER AUSTRALIAN SHARES FD	(4.97)				
					26	MHH	MAGELLAN HIGH CONVICTION TRS	(5.04)				
					27	EGF	EVANS & PARTNERS GLOBAL FLGS	(5.06)				
					28	WLE	WAM LEADERS LTD	(5.26)				
					29	TGG	TEMPLETON GLOBAL GROWTH FUND	(5.32)				
					30	EFF	EVANS & PARTNERS AUS FLGSHIP	(5.63)				
					31	EAI	ELLERSTON ASIAN INVESTMENTS	(5.77)				
					32	EGD	EVANS & PARTNERS GLOBAL DISR	(5.86)				
					33	QVE	QV EQUITIES LTD	(6.06)				
					34	ALF	AUSTRALIAN LEADERS FUND LTD	(6.07)				
					35	BKI	BKI INVESTMENT CO LTD	(6.35)				
					36	LRT	LOWELL RESOURCES FUND	(6.43)				
					37	EAF	EVANS & PARTNERS ASIA FUND	(6.80)				
					38	WGB	WAM GLOBAL LTD	(7.48)				
					39	AFI	AUSTRALIAN FOUNDATION INV CO	(7.61)				
					40	WHF	WHITEFIELD INDUSTRIALS LTD	(8.27)				
					41	GVF	STAUDE CAPITAL GLOBAL VALUE	(8.45)				
					42	ARG	ARGO INVESTMENTS LTD	(8.47)				
					43	URB	URB INVESTMENTS LTD	(8.62)				
					44	PIC	PERPETUAL EQUITY INVESTMENT	(9.02)				
					45	MEC	MORPHIC ETHICAL EQUITIES FUN	(10.13)				
					46	EGI	ELLERSTON GLOBAL INVESTMENTS	(10.43)				
					47	KAT	KATANA CAPITAL LTD	(10.58)				
					48	AGM	AUSTRALIAN GOVT AND ETIC IDX	(11.11)				
					49	DUI	DIVERSIFIED UNITED INVESTMNT	(11.21)				
					50	OPH	OPHIR HIGH CONVICTION FD-LIT	(11.41)				
					51	DJW	DJERRIWARRH INVESTMENTS LTD	(11.45)				
					52	AUI	AUSTRALIAN UNITED INVESTMENT	(11.49)				
					53	AMH	AMCIL LIMITED	(12.40)				
					54	PMC	PLATINUM CAPITAL LTD	(12.53)				
					55	PAI	PLATINUM ASIA INVESTMENTS LT	(13.66)				
					56	VG1	VGI PARTNERS GLOBAL INVEST	(13.70)				
					57	AIQ	ALTERNATIVE INVESTMENT TRUST	(13.92)				

Disclaimer

This document is provided by Banyanree Investment Group (ACN 611 390 615; AFSL 486279) ("Banyanree").

The material in this document may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This document does not purport to contain all the information that a prospective investor may require. The material contained in this document does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. The material contained in this document is for sales purposes. The material contained in this document is for information purposes only and is not an offer, solicitation or recommendation with respect to the subscription for, purchase or sale of securities or financial products and neither or anything in it shall form the basis of any contract or commitment. This document should not be regarded by recipients as a substitute for the exercise of their own judgement and recipients should seek independent advice. The material in this document has been obtained from sources believed to be true but neither Banyanree nor its associates make any recommendation or warranty concerning the accuracy, or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. Any opinions and or recommendations expressed in this material are subject to change without notice and Banyanree is not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate. Banyanree and its respective officers may have an interest in the securities or derivatives of any entities referred to in this material. Banyanree does, and seeks to do, business with companies that are the subject of its research reports. The analyst(s) hereby certify that all the views expressed in this report accurately reflect their personal views about the subject investment theme and/or company securities. Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Banyanree, its associates, officers, directors, employees and agents. Except for any liability which cannot be excluded, Banyanree, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. Recipients of this document agree in advance that Banyanree is not liable to recipients in any matters whatsoever otherwise recipients should disregard, destroy or delete this document. All information is correct at the time of publication. Banyanree does not guarantee reliability and accuracy of the material contained in this document and is not liable for any unintentional errors in the document. The securities of any company(ies) mentioned in this document may not be eligible for sale in all jurisdictions or to all categories of investors. This document is provided to the recipient only and is not to be distributed to third parties without the prior consent of Banyanree.