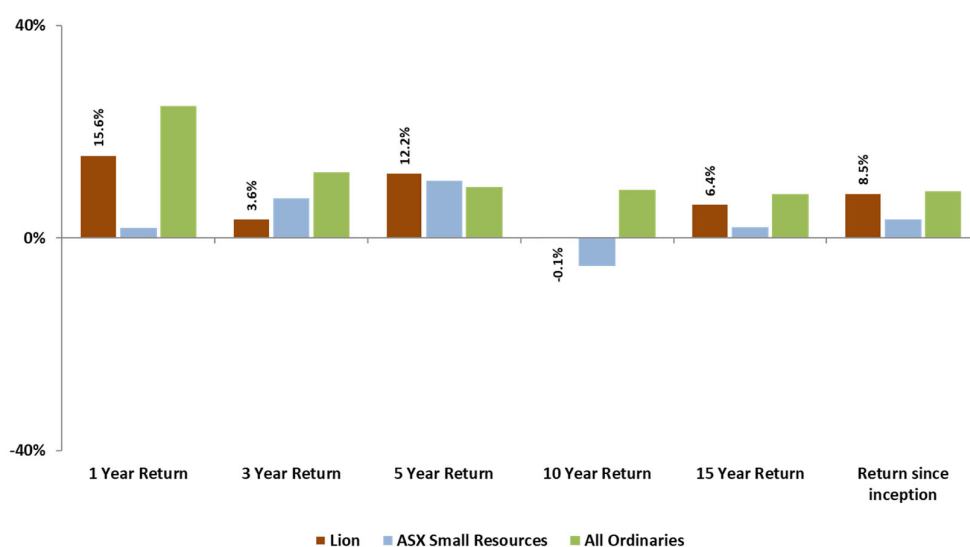




Performance: Total Shareholder Return to 31 January 2020

Total Shareholder Return (TSR)

Total Shareholder Return is a measure of investment performance from a shareholder's point of view. It is measured by the change in share price plus distributions received. The Total Shareholder Return figures are calculated assuming reinvestment of all distributions.



Total Shareholder Return is compared with returns from the Small Resource Index which, although generally larger and more advanced companies, is the closest index to Lion's portfolio, as well as the All Ordinaries Index which reflects the broader market. In both cases, the accumulation indices are used (which assumes the reinvestment of dividends).

% per year return to 31 January 2020

	Lion	ASX Small Resources	All Ordinaries
1 Year	15.6%	1.9%	24.9%
3 Year	3.6%	7.4%	12.4%
5 Year	12.2%	10.8%	9.6%
10 Year	-0.1%	-5.2%	9.0%
15 Year	6.4%	2.0%	8.2%
Since inception (July 1997)	8.5%	3.5%	8.8%

- Investment performance figures reflect the historic performance of Lion Selection Group Limited (ASX:LSG, 1997 – 2007), Lion Selection Limited (ASX:LST, 2007-2009), Lion Selection Group Limited (NSX:LGP, 2009-2013) and Lion Selection Group Limited (ASX:LSX, 2013-present)
- Methodology for calculating total shareholder return is based on MorningStar (2006), which assumes reinvestment of distributions
- Distributions made include cash dividends, shares distributed in specie as a dividend, proceeds from an off market buyback conducted in Dec 2008, and the distribution of shares in Catalpa Resources via the demerger of Lion Selection Limited in Dec 2009. Lion assume all distributions are reinvested, with all non-cash distributions sold and the proceeds reinvested on the distribution pay date.
- Investment performance is pre-tax and ignores the potential value of franking credits on dividends that were partially or fully franked.
- Past performance is not a guide to future performance.
- Indices used for comparison are accumulation indices, which assume reinvestment of dividends.
- Source: IRESS, Lion Manager