

## BELL POTTER

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### Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
KAT	7-Feb	1-Mar	\$0.0025	100%
AFI	8-Feb	25-Feb	\$0.1800	100%
BKI	8-Feb	28-Feb	\$0.0513	100%
AYZ	8-Feb	28-Feb	\$0.5700	100%
AYK	8-Feb	28-Feb	\$0.2400	100%
MLT	13-Feb	5-Mar	\$0.0900	100%
D2O	12-Mar	27-Mar	\$0.0260	100%
MFF	26-Apr	17-May	\$0.0150	100%

### January Performance Update

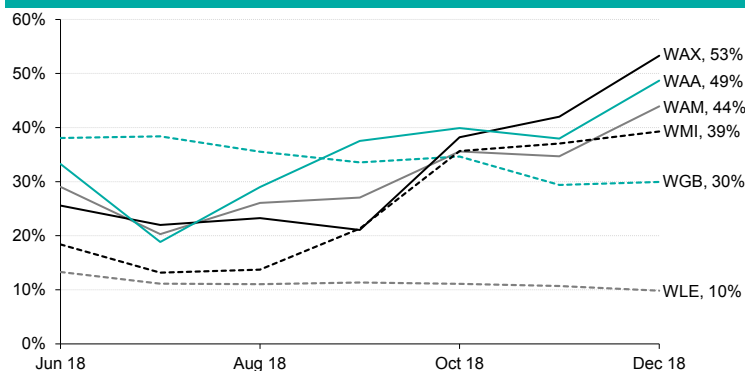
The 114 securities comprising the LIC/LIT sector collectively grew \$1.2b to a market cap of \$42.2b over January. Taking into account the distribution of dividends, the sector grew 3.3%. By comparison the 59 securities covered within the report collectively returned 3.4% (incl. dividends) and grew in market cap by \$1.1b to \$38.1b, representing 90.3% of the sector.

After a challenging 2018 where the share price dropped 32.5% since its April listing, **L1 Long Short Fund (LSF)** was the best performing of the group with a share price return of 9.3%. **Antipodes Global Investment (APL)** and **Mirraboooka Investments (MIR)** produced strong monthly share price (incl. dividends) returns with 8.5% and 7.7% respectively. During the month MIR declared a fully franked interim dividend of 3.5c and special dividend of 10c to be paid in February. The uncertainty surrounding the future refundability of franking credits under a Labor Government has seen an increase in LICs declaring special dividends with their FY18 half year results.

**Duxton Water (D2O)** was the worst performing company over the month, in terms of share price return, declining 6.0%. **Cadence Capital (CDM)** and **WAM Research (WAX)** each produced a negative return for shareholders in January with -5.1% and -4.8% returns respectively.

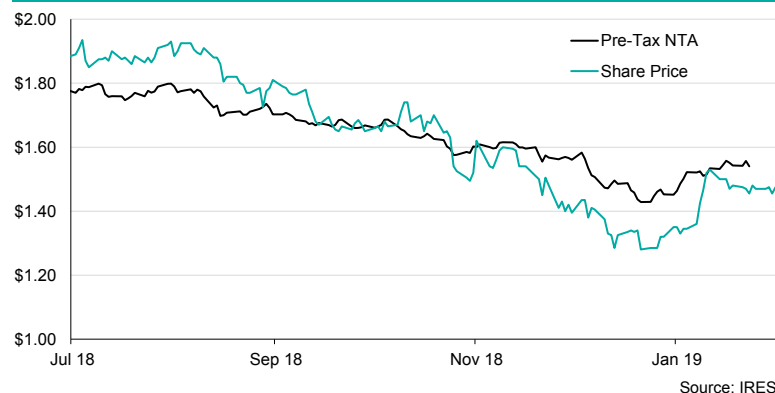
With heightened market volatility in the domestic small to mid-cap sector in the last quarter of 2018, WAX had increased its Fixed Interest and Cash position to 53.3% of the company's gross assets.

### Figure 1: Fixed Income & Cash as a % of Gross Assets



Source: Wilson Asset Management, IRESS.

### Figure 2: L1 Long Short Fund (LSF) Performance (Since 1 July 18)



### EAI Option Expiry: 28 Feb 2019

Ellerston Asian Investments options (EAI/EAIO) are due to expire on Thursday 28 February. The options have an exercise price of \$1.00 with the share price closing as \$0.99 on Friday 1 February. As at 31 January, EAI reported an estimated Pre-Tax NTA of \$1.0995 which corresponds to a fully diluted Pre-Tax NTA of \$1.0641 if all the remaining 2019 options are exercised. This represents a discount of 6% to the exercise price.

There are currently 60.7m options outstanding as at the time of this report. EAIO will cease to trade on the ASX at the close of trading on 22 February. Investors who do not exercise their options on or before 28 February or sell them on or before 22 February will see them expire and have no value.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
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## BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA<sup>^</sup> and adjusted discount<sup>^</sup>, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company Name	Investment Mandate	Market Cap. (M)	Share Price	Indicative Pre-Tax NTA"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7,569	\$6.35	\$5.86	8.3%	4.8%	2.4%	1.5%	1.4%	2.3%	-3.5%	8.9%
ARG	Argo Investments	Large	\$5,582	\$7.84	\$7.59	3.3%	2.7%	0.7%	0.8%	1.2%	2.3%	-3.8%	10.8%
AUI	Australian United Investment	Large	\$1,064	\$8.57	\$8.61	-0.4%	-4.1%	-5.1%	-4.2%	-5.0%	-4.6%	-10.0%	4.3%
MLT	Milton Corporation	Large/Medium	\$2,966	\$4.46	\$4.53	-1.5%	-2.6%	-2.8%	-1.6%	-0.9%	0.3%	-5.0%	7.6%
BKI	BKI Investment	Large/Medium	\$1,164	\$1.60	\$1.56	2.4%	-0.9%	-3.1%	-1.4%	1.3%	1.0%	-6.7%	9.8%
DUI	Diversified United Investment	Large/Medium	\$865	\$4.11	\$4.26	-3.6%	-4.7%	-5.6%	-5.0%	-5.8%	-5.8%	-9.8%	1.3%
CIN	Carlton Investments	Large/Medium	\$826	\$31.20	\$35.35	-11.7%	-12.0%	-11.9%	-11.6%	-12.2%	-11.5%	-14.5%	-6.5%
WLE	WAM Leaders	Large/Medium	\$764	\$1.09	\$1.09 #	-0.8%	-2.2%	-0.8%	-2.2%	n/a	n/a	-6.4%	4.4%
WHF	Whitefield	Large/Medium	\$397	\$4.33	\$4.60	-5.9%	-5.9%	-7.2%	-7.1%	-7.9%	-7.3%	-12.3%	-2.8%
AMH	AMCIL	Large/Medium	\$232	\$0.86	\$0.87	-2.2%	-4.4%	-5.6%	-5.8%	-2.8%	-2.3%	-9.9%	7.2%
CAM	Clime Capital	Large/Medium	\$78	\$0.85	\$0.82 #	3.7%	1.4%	-2.7%	-5.2%	-5.9%	-6.1%	-13.0%	3.7%
FSI	Flagship Investments	Large/Medium	\$41	\$1.61	\$1.79 #	-9.9%	-8.1%	-11.2%	-12.5%	-14.1%	-14.0%	-23.2%	-5.4%
PIC	Perpetual Equity Investment	Large/Medium	\$362	\$1.05	\$1.06 ^	-1.2%	-0.1%	0.0%	0.5%	-4.2%	n/a	-10.7%	3.2%
WAM	WAM Capital	Medium/Small	\$1,484	\$2.08	\$1.77 #	17.3%	23.0%	21.6%	20.9%	19.9%	15.2%	4.2%	28.6%
MIR	Mirrabooka Investments	Medium/Small	\$404	\$2.54	\$2.15	18.0%	12.2%	8.3%	7.7%	13.3%	12.9%	2.7%	26.1%
QVE	QV Equities	Medium/Small	\$295	\$1.07	\$1.08 #	-0.9%	-3.8%	-4.1%	-3.2%	1.8%	n/a	-6.5%	15.3%
WAX	WAM Research	Medium/Small	\$263	\$1.39	\$1.09 #	27.4%	27.7%	26.8%	23.8%	21.9%	15.5%	1.6%	33.8%
WIC	Westoz Investment	Medium/Small	\$138	\$1.04	\$1.07 *	-3.4%	-7.6%	-8.9%	-9.5%	-12.3%	-10.7%	-18.8%	3.8%
TOP	Thorney Opportunities	Medium/Small	\$126	\$0.62	\$0.70 #	-11.4%	-13.9%	-15.0%	-14.0%	-9.3%	-7.1%	-18.4%	23.7%
NCC	Naos Emerging Opportunities	Medium/Small	\$62	\$1.04	\$1.09 #	-4.6%	1.6%	0.7%	1.0%	-1.6%	-5.2%	-17.5%	17.3%
OZG	Ozgrowth	Medium/Small	\$57	\$0.16	\$0.19 *	-15.6%	-15.3%	-17.6%	-19.3%	-20.0%	-16.9%	-24.3%	4.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$46	\$0.89	\$1.00 #	-11.5%	-10.3%	-11.6%	-11.5%	-9.7%	n/a	-17.3%	0.5%
WMI	WAM Microcap	Small/Micro	\$176	\$1.26	\$1.19 #	5.5%	6.1%	6.1%	8.5%	n/a	n/a	2.3%	16.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$117	\$0.69	\$0.76 #	-9.2%	-12.7%	-13.1%	-11.4%	-9.7%	-9.5%	-19.5%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$56	\$1.06	\$1.15 #	-8.0%	-5.2%	-7.3%	-10.6%	-13.0%	n/a	-23.0%	3.1%
AEG	Absolute Equity Performance	Market Neutral	\$112	\$1.10	\$1.08 *	1.9%	2.0%	1.6%	-1.5%	3.1%	n/a	-8.0%	22.9%
WMK	Watermark Market Neutral	Market Neutral	\$75	\$0.86	\$0.91 #	-6.0%	-11.0%	-12.4%	-12.8%	-5.1%	-5.6%	-18.2%	4.5%
DJW	Djerriwarrh Investments	Income	\$710	\$3.20	\$2.98	7.5%	6.9%	5.8%	5.0%	14.3%	19.5%	-0.6%	45.3%
PL8	Plato Income Maximiser	Income	\$303	\$1.02	\$1.03 #	-0.6%	0.1%	-3.0%	-2.7%	n/a	n/a	-6.8%	7.1%
URB	URB Investments	Equity & Property	\$66	\$0.90	\$1.06 #	-15.6%	-12.6%	-10.4%	-9.2%	n/a	n/a	-16.0%	3.4%

<sup>\*</sup>The Indicative Pre-Tax NTA has been adjusted for the full dilution (100% exercise) of any options outstanding and dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new ex-dividend NTA. <sup>\*</sup> The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. <sup>#</sup> The Indicative NTA is the actual reported monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. <sup>^</sup> The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. <sup>+</sup>Prem/Disc does not adjust for the dilution of unexercised options.

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ASX Code	Company Name	Investment Mandate	Market Cap. (M)	Share Price	Indicative Pre-Tax NTA"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$1,689	\$1.60	\$1.63 *	-1.6%	1.2%	-0.1%	-1.5%	n/a	n/a	-4.5%	6.9%
EGF	Evans & Partners Global Flagship	Global	\$183	\$1.47	\$1.50 *	-2.0%	-3.3%	-3.0%	n/a	n/a	n/a	-4.9%	-1.3%
WQG	WCM Global Growth	Global	\$93	\$1.04	\$1.18 #	-12.2%	-14.4%	-13.9%	-13.3%	n/a	n/a	-15.6%	8.9%
WGB	WAM Global	Global	\$411	\$1.94	\$2.07 #	-6.1%	-4.0%	-3.1%	n/a	n/a	n/a	-6.1%	1.8%
EGD	Evans & Partners Global Disruption	Global	\$240	\$1.88	\$1.92 *	-2.1%	-0.7%	-0.5%	1.0%	n/a	n/a	-3.2%	12.4%
MFF	MFF Capital Investments	Global	\$1,430	\$2.64	\$2.81 *	-6.2%	-4.9%	-5.7%	-7.1%	-10.4%	-7.9%	-21.0%	5.8%
PMC	Platinum Capital	Global	\$491	\$1.71	\$1.55 *	10.6%	16.3%	13.6%	12.9%	8.5%	9.0%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$402	\$1.15	\$1.30 *	-11.9%	-8.3%	-8.2%	-8.6%	-11.7%	-10.1%	-18.6%	5.2%
APL	Antipodes Global Investment	Global	\$587	\$1.07	\$1.12 *	-4.9%	-5.5%	-7.4%	-5.9%	n/a	n/a	-10.4%	4.0%
TGG	Templeton Global Growth Fund	Global	\$276	\$1.26	\$1.40 *	-10.1%	-7.1%	-7.8%	-8.6%	-10.0%	-8.3%	-15.5%	1.4%
PIA	Pengana International Equities	Global	\$280	\$1.11	\$1.17 *	-5.7%	-7.4%	-6.3%	-6.4%	-6.5%	-8.4%	-16.7%	0.6%
EGI	Ellerston Global Investments	Global	\$102	\$0.93	\$1.05 #	-11.7%	-6.4%	-7.6%	-7.6%	-10.2%	n/a	-17.0%	11.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$276	\$1.95	\$2.28 *	-14.5%	-15.3%	-14.6%	-15.0%	-12.2%	n/a	-17.6%	0.5%
WGF	Watermark Global Leaders	Global (Market Neutral)	\$73	\$0.98	\$1.04 #	-5.8%	-12.9%	-15.6%	-15.8%	n/a	n/a	-20.4%	-1.0%
GVF	Global Value Fund	Global (Multi Asset)	\$154	\$1.05	\$1.04 #	0.9%	-1.2%	-1.6%	-1.0%	-0.6%	n/a	-15.5%	5.9%
PAI	Platinum Asia Investments	Asia	\$396	\$1.10	\$1.03 *	6.7%	6.6%	6.1%	5.8%	-0.3%	n/a	-10.0%	10.2%
EAI	Ellerston Asian Investments	Asia	\$109	\$0.99	\$1.10 *	-10.0%	-3.3%	-4.7%	-6.2%	-9.4%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$59	\$1.04	\$1.09 *	-4.2%	-3.2%	-3.9%	-2.5%	-8.8%	n/a	-17.8%	4.2%
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short	\$977	\$1.47	\$1.54 ^	-4.4%	-7.9%	-1.9%	n/a	n/a	n/a	-10.6%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$674	\$2.42	\$2.24 #	8.0%	3.8%	6.3%	4.8%	n/a	n/a	-0.4%	10.6%
CDM	Cadence Capital	Long/Short	\$271	\$0.85	\$0.93 #	-9.5%	-0.9%	2.4%	3.6%	7.8%	6.2%	-5.2%	23.7%
ALF	Australian Leaders Fund	Long/Short	\$252	\$0.96	\$1.16 #	-17.2%	-16.0%	-15.0%	-15.1%	-2.1%	1.7%	-17.1%	23.1%
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	\$460	\$1.16	\$1.11 #	4.4%	6.0%	4.5%	0.6%	-1.3%	n/a	-6.5%	13.4%
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$535	\$1.37	\$1.26 #	8.1%	2.5%	1.9%	0.7%	-0.6%	n/a	-9.9%	11.1%
GCI	Gryphon Capital Income Trust	Fixed Income	\$179	\$2.04	\$1.99 *	2.3%	-0.4%	-0.5%	n/a	n/a	n/a	-1.6%	0.5%
MXT	MCP Master Income Trust	Fixed Income	\$760	\$2.09	\$2.00 ^	4.4%	4.3%	3.8%	3.2%	n/a	n/a	0.9%	5.3%
SNC	Sandon Capital Investments	Activist	\$40	\$0.83	\$0.92 #	-10.2%	-8.3%	-7.6%	-4.5%	-5.2%	-5.5%	-16.5%	6.7%
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$170	\$0.84	\$1.11 #	-24.6%	-21.4%	-21.3%	-16.8%	-2.0%	n/a	-30.1%	15.8%
D2O	Duxton Water	Water Entitlements	\$160	\$1.47	\$1.37 #	7.3%	1.0%	-0.7%	-5.3%	n/a	n/a	-12.9%	10.2%

<sup>\*</sup>The Indicative Pre-Tax NTA has been adjusted for the full dilution (100% exercise) of any options outstanding and dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new ex-dividend NTA. <sup>\*</sup> The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. <sup>#</sup> The Indicative NTA is the actual reported monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. <sup>^</sup> The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. <sup>+</sup>Prem/Disc does not adjust for the dilution of unexercised options.

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We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company Name	Investment Mandate	Share Price	Market Cap. (M)	Forecast Dividend*	Franking #	Franking Credits	Gross Dividend	Net Yield	Gross Yield	Recent Declared Dividend		
											Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$6.35	\$7,569	\$0.240	100.0%	\$0.103	\$0.343	3.8%	5.4%	\$0.180	08-Feb-19	25-Feb-19
ARG	Argo Investments	Large	\$7.84	\$5,582	\$0.315	100.0%	\$0.135	\$0.450	4.0%	5.7%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$8.57	\$1,064	\$0.350	100.0%	\$0.150	\$0.500	4.1%	5.8%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.46	\$2,966	\$0.190	100.0%	\$0.081	\$0.271	4.3%	6.1%	\$0.090	13-Feb-19	05-Mar-19
BKI	BKI Investment	Large/Medium	\$1.60	\$1,164	\$0.073	100.0%	\$0.031	\$0.105	4.6%	6.5%	\$0.051	08-Feb-19	28-Feb-19
DUI	Diversified United Investment	Large/Medium	\$4.11	\$865	\$0.150	100.0%	\$0.064	\$0.214	3.6%	5.2%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.20	\$826	\$1.210	100.0%	\$0.519	\$1.729	3.9%	5.5%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.09	\$764	\$0.050	100.0%	\$0.021	\$0.071	4.6%	6.6%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$4.33	\$397	\$0.188	100.0%	\$0.080	\$0.268	4.3%	6.2%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$0.86	\$232	\$0.078	100.0%	\$0.033	\$0.111	9.1%	12.9%	\$0.035	30-Jan-19	22-Feb-19
CAM	Clime Capital	Large/Medium	\$0.85	\$78	\$0.049	100.0%	\$0.021	\$0.071	5.8%	8.3%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$1.61	\$41	\$0.078	100.0%	\$0.033	\$0.111	4.8%	6.9%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.05	\$362	\$0.063	100.0%	\$0.027	\$0.090	6.0%	8.6%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.08	\$1,484	\$0.155	100.0%	\$0.066	\$0.221	7.5%	10.6%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.54	\$404	\$0.220	100.0%	\$0.094	\$0.314	8.7%	12.4%	\$0.135	22-Jan-19	15-Feb-19
QVE	QV Equities	Medium/Small	\$1.07	\$295	\$0.052	100.0%	\$0.022	\$0.074	4.9%	6.9%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.39	\$263	\$0.095	100.0%	\$0.041	\$0.136	6.8%	9.8%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$1.04	\$138	\$0.060	100.0%	\$0.026	\$0.086	5.8%	8.3%	\$0.030	01-Feb-19	22-Feb-19
TOP	Thorney Opportunities	Medium/Small	\$0.62	\$126	\$0.015	100.0%	\$0.006	\$0.021	2.4%	3.5%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	\$1.04	\$62	\$0.073	100.0%	\$0.031	\$0.104	7.0%	10.0%	n/a	n/a	n/a
OZG	Ozgrowth	Medium/Small	\$0.16	\$57	\$0.005	100.0%	\$0.002	\$0.007	3.1%	4.5%	\$0.003	01-Feb-19	22-Feb-19
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.89	\$46	\$0.066	100.0%	\$0.028	\$0.094	7.5%	10.7%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.26	\$176	\$0.060	100.0%	\$0.026	\$0.086	4.8%	6.8%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.69	\$117	\$0.044	100.0%	\$0.019	\$0.062	6.3%	9.0%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.06	\$56	\$0.062	100.0%	\$0.027	\$0.089	5.9%	8.4%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Market Neutral	\$1.10	\$112	\$0.045	100.0%	\$0.019	\$0.064	4.1%	5.8%	n/a	n/a	n/a
WMK	Watermark Market Neutral	Market Neutral	\$0.86	\$75	\$0.025	100.0%	\$0.011	\$0.036	2.9%	4.2%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$3.20	\$710	\$0.200	100.0%	\$0.086	\$0.286	6.3%	8.9%	\$0.100	29-Jan-19	21-Feb-19
PL8	Plato Income Maximiser	Income	\$1.02	\$303	\$0.059	100.0%	\$0.025	\$0.084	5.8%	8.3%	\$0.005	16-Jan-19	31-Jan-19
URB	URB Investments	Equity & Property	\$0.90	\$66	\$0.015	100.0%	\$0.006	\$0.021	1.7%	2.4%	n/a	n/a	n/a

\*Forecast Dividend is the total dividends paid over the past 12 months, including Special Dividends paid. # Franking assumes a tax rate of 30%, actual company take rate applied may differ

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company Name	Investment Mandate	Share Price	Market Cap. (M)	Forecast Dividend*	Franking #	Franking Credits	Gross Dividend	Net Yield	Gross Yield	Recent Declared Dividend		
											Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$1.60	\$1,689	\$0.060	0.0%	\$0.000	\$0.060	3.8%	3.8%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.47	\$183	\$0.528	0.0%	\$0.000	\$0.528	35.9%	35.9%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.04	\$93	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.94	\$411	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$1.88	\$240	\$0.040	0.0%	\$0.000	\$0.040	2.1%	2.1%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.64	\$1,430	\$0.030	100.0%	\$0.013	\$0.043	1.1%	1.6%	\$0.015	26-Apr-19	17-May-19
PMC	Platinum Capital	Global	\$1.71	\$491	\$0.100	100.0%	\$0.043	\$0.143	5.8%	8.4%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.15	\$402	\$0.036	100.0%	\$0.015	\$0.051	3.1%	4.5%	n/a	n/a	n/a
APL	Antipodes Global Investment	Global	\$1.07	\$587	\$0.050	50.0%	\$0.011	\$0.061	4.7%	5.7%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	\$1.26	\$276	\$0.080	100.0%	\$0.034	\$0.114	6.3%	9.1%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.11	\$280	\$0.070	100.0%	\$0.030	\$0.100	6.3%	9.0%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	\$0.93	\$102	\$0.040	100.0%	\$0.017	\$0.057	4.3%	6.1%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$1.95	\$276	\$0.038	66.7%	\$0.011	\$0.048	1.9%	2.5%	n/a	n/a	n/a
WGF	Watermark Global Leaders	Global (Market Neutral)	\$0.98	\$73	\$0.008	50.0%	\$0.002	\$0.009	0.8%	0.9%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.05	\$154	\$0.063	60.0%	\$0.016	\$0.079	6.0%	7.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.10	\$396	\$0.100	100.0%	\$0.043	\$0.143	9.1%	13.0%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.99	\$109	\$0.010	100.0%	\$0.004	\$0.014	1.0%	1.4%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$1.04	\$59	\$0.045	100.0%	\$0.019	\$0.064	4.3%	6.2%	n/a	n/a	n/a
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short	\$1.47	\$977	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.42	\$674	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
CDM	Cadence Capital	Long/Short	\$0.85	\$271	\$0.080	100.0%	\$0.034	\$0.114	9.5%	13.5%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.96	\$252	\$0.020	100.0%	\$0.009	\$0.029	2.1%	3.0%	n/a	n/a	n/a
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	\$1.16	\$460	\$0.045	100.0%	\$0.019	\$0.064	3.9%	5.5%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$1.37	\$535	\$0.010	100.0%	\$0.004	\$0.014	0.7%	1.0%	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	\$2.04	\$179	\$0.058	0.0%	\$0.000	\$0.058	2.8%	2.8%	\$0.009	30-Jan-19	08-Feb-19
MXT	MCP Master Income Trust	Fixed Income	\$2.09	\$760	\$0.108	0.0%	\$0.000	\$0.108	5.2%	5.2%	\$0.011	31-Jan-19	08-Feb-19
SNC	Sandon Capital Investments	Activist	\$0.83	\$40	\$0.070	100.0%	\$0.030	\$0.100	8.5%	12.1%	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$0.84	\$170	\$0.050	72.0%	\$0.015	\$0.065	6.0%	7.8%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.47	\$160	\$0.048	67.7%	\$0.014	\$0.062	3.3%	4.2%	\$0.026	12-Mar-19	27-Mar-19

\*Forecast Dividend is the total dividends paid over the past 12 months, including Special Dividends paid. # Franking assumes a tax rate of 30%, actual company take rate applied may differ.

The EGF distribution of \$0.49777 (Pay Date 3-Aug-18) has been amended to include the cash only portion of \$0.04 per share. The remaining \$54.77

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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## BELL POTTER

Measurement of the LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

ASX Code	Company Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-8.2%	-7.2%	-3.9%	4.6%	3.8%	8.6%	-3.8%	-0.4%	-0.1%	4.4%	3.2%	8.7%
ARG	Argo Investments	Large	-8.9%	-8.3%	-5.3%	4.5%	4.2%	8.4%	-4.5%	-3.0%	-3.1%	2.2%	4.7%	8.0%
AUI	Australian United Investment	Large	-8.6%	-6.5%	-3.0%	6.8%	4.3%	8.8%	-6.5%	-6.0%	-4.8%	7.0%	4.7%	8.8%
MLT	Milton Corporation	Large/Medium	-7.3%	-4.6%	-2.5%	3.7%	4.8%	9.1%	-6.9%	-4.5%	-4.1%	2.2%	4.7%	8.9%
BKI	BKI Investment	Large/Medium	-7.7%	-5.6%	-5.7%	2.4%	2.8%	8.1%	-1.3%	1.4%	-8.9%	0.9%	3.6%	10.1%
DUI	Diversified United Investment	Large/Medium	-8.7%	-6.5%	0.3%	8.5%	6.3%	9.7%	-7.0%	-4.2%	-1.2%	8.3%	6.5%	9.5%
CIN	Carlton Investments	Large/Medium	-8.7%	-3.7%	-3.2%	0.0%	7.5%	11.7%	-9.4%	-6.2%	-5.5%	0.0%	7.8%	12.2%
WLE	WAM Leaders	Large/Medium	-7.5%	-8.4%	-4.4%	n/a	n/a	n/a	-10.1%	-5.8%	-4.5%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-9.3%	-7.9%	-6.5%	1.7%	5.0%	9.4%	-8.6%	-5.2%	-10.0%	3.0%	5.1%	9.8%
AMH	AMCIL	Large/Medium	-11.1%	-10.1%	-5.5%	2.1%	4.8%	10.7%	-8.1%	-6.8%	0.6%	2.6%	4.1%	11.8%
CAM	Clime Capital	Large/Medium	-15.1%	-10.1%	-6.6%	1.7%	-0.4%	6.0%	-8.8%	3.6%	1.9%	5.7%	1.0%	9.5%
FSI	Flagship Investments	Large/Medium	-12.4%	-8.2%	-4.6%	2.7%	5.2%	8.6%	-8.6%	1.7%	5.2%	10.0%	7.0%	8.8%
PIC	Perpetual Equity Investment	Large/Medium	-8.0%	-6.5%	-5.8%	4.2%	n/a	n/a	-7.2%	-7.5%	-5.4%	7.1%	n/a	n/a
WAM	WAM Capital	Medium/Small	-10.4%	-8.9%	-6.3%	4.3%	7.3%	10.7%	-9.9%	-6.1%	-3.8%	7.3%	8.9%	17.3%
MIR	Mirrabooka Investments	Medium/Small	-13.7%	-11.8%	-6.9%	2.6%	6.3%	11.5%	-5.3%	-3.3%	-0.6%	4.2%	4.1%	13.5%
QVE	QV Equities	Medium/Small	-9.0%	-9.8%	-8.6%	3.8%	n/a	n/a	-8.1%	-6.5%	-16.4%	4.0%	n/a	n/a
WAX	WAM Research	Medium/Small	-14.3%	-11.3%	-8.0%	4.2%	7.6%	9.9%	-11.1%	-0.2%	1.6%	10.6%	12.1%	18.9%
WIC	Westoz Investment	Medium/Small	-17.1%	-14.0%	-12.0%	9.2%	1.6%	n/a	-11.3%	-10.2%	-9.4%	13.1%	3.4%	n/a
TOP	Thorney Opportunities	Medium/Small	-16.6%	-11.7%	-10.1%	9.7%	9.9%	n/a	-16.6%	-11.2%	-15.3%	4.0%	4.6%	7.3%
NCC	Naos Emerging Opportunities	Medium/Small	-13.7%	-12.3%	-16.3%	4.6%	3.9%	n/a	-12.3%	-9.8%	-20.3%	9.9%	5.7%	n/a
OZG	Ozgrowth	Medium/Small	-18.1%	-17.3%	-15.2%	10.2%	-0.6%	6.9%	-8.6%	-9.9%	-11.1%	13.6%	2.0%	11.3%
NAC	Naos Ex-50 Opportunities	Medium/Small	-10.4%	-6.7%	-10.1%	-0.7%	n/a	n/a	-10.6%	-3.1%	-9.8%	1.2%	n/a	n/a
WMI	WAM Microcap	Small/Micro	-12.0%	-9.0%	-7.0%	n/a	n/a	n/a	-11.6%	-8.2%	-9.1%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-17.0%	-16.1%	-18.2%	-6.8%	-2.8%	3.1%	-13.5%	-6.8%	-21.5%	-4.2%	-1.5%	7.8%
ACQ	Acorn Capital Investment	Small/Micro	-13.0%	-11.6%	-9.2%	7.5%	n/a	n/a	-12.6%	-4.6%	-2.7%	11.7%	n/a	n/a
AEG	Absolute Equity Performance	Market Neutral	-8.1%	-6.6%	2.2%	2.1%	n/a	n/a	-9.1%	-3.2%	9.4%	-1.5%	n/a	n/a
WMK	Watermark Market Neutral	Market Neutral	-4.2%	-2.7%	-1.7%	-0.9%	2.3%	n/a	0.0%	5.6%	-2.3%	-0.5%	0.7%	n/a
DJW	Djerriwarrh Investments	Income	-9.5%	-8.2%	-6.8%	4.0%	2.1%	6.8%	-8.2%	-4.1%	-7.3%	-4.5%	-2.6%	5.1%
PL8	Plato Income Maximiser	Income	-8.0%	-7.5%	-2.4%	n/a	n/a	n/a	-1.5%	0.0%	-3.4%	n/a	n/a	n/a
URB	URB Investments	Equity & Property	-2.8%	1.9%	2.4%	n/a	n/a	n/a	-10.1%	-0.1%	-13.5%	n/a	n/a	n/a

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

Measurement of the LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

ASX Code	Company Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>International Equity</b>														
MGG	Magellan Global Trust	Global	-9.3%	-2.4%	4.2%	n/a	n/a	n/a	-5.7%	2.5%	1.9%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-4.4%	n/a	n/a	n/a	n/a	n/a	-6.5%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-9.7%	-2.8%	5.9%	n/a	n/a	n/a	-8.0%	-4.2%	0.0%	n/a	n/a	n/a
WGB	WAM Global	Global	-8.4%	-4.8%	n/a	n/a	n/a	n/a	-11.0%	-12.2%	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-17.0%	-11.7%	7.9%	n/a	n/a	n/a	-16.3%	-14.7%	-3.5%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-13.0%	-3.6%	8.2%	9.1%	13.7%	14.0%	-10.7%	-4.3%	16.3%	7.7%	11.7%	17.7%
PMC	Platinum Capital	Global	-9.8%	-11.0%	-11.1%	3.9%	3.4%	7.6%	-5.9%	-13.3%	-8.4%	2.6%	6.4%	9.3%
PGF	PM Capital Global Opportunities	Global	-12.9%	-12.9%	-8.9%	4.8%	5.9%	n/a	-15.8%	-16.9%	-8.8%	5.9%	4.5%	n/a
APL	Antipodes Global Investment	Global	-13.9%	-13.8%	-13.2%	n/a	n/a	n/a	-12.7%	-15.7%	-20.7%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-13.4%	-10.4%	-9.2%	2.2%	2.8%	6.0%	-8.9%	-4.4%	-4.0%	5.8%	2.4%	8.3%
PIA	Pengana International Equities	Global	-5.2%	-4.2%	-0.8%	0.0%	5.2%	9.7%	-8.2%	-5.9%	-4.7%	2.1%	7.9%	11.3%
EGI	Ellerston Global Investments	Global	-16.3%	-14.2%	-18.8%	-0.6%	n/a	n/a	-10.6%	-8.1%	-13.3%	0.1%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.4%	2.1%	5.6%	7.0%	n/a	n/a	-4.4%	3.5%	-0.9%	3.6%	n/a	n/a
WGF	Watermark Global Leaders	Global (Market Neutral)	-3.7%	-3.0%	-1.2%	n/a	n/a	n/a	12.8%	6.9%	5.8%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-5.2%	-3.2%	-1.1%	2.2%	n/a	n/a	-4.6%	0.0%	-6.3%	6.3%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-7.2%	-10.6%	-12.3%	4.9%	n/a	n/a	-10.5%	-10.8%	-8.3%	4.4%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-7.0%	-8.2%	-12.6%	1.6%	n/a	n/a	-5.7%	-7.0%	-10.4%	1.2%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-10.3%	-13.9%	-15.7%	3.0%	n/a	n/a	-14.7%	-10.9%	-16.9%	4.6%	n/a	n/a
<b>Long/Short</b>														
LSF	L1 Long Short Fund	Long/Short	-12.0%	-17.6%	n/a	n/a	n/a	n/a	-18.2%	-28.2%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.9%	2.8%	10.9%	n/a	n/a	n/a	-10.8%	-1.8%	0.0%	n/a	n/a	n/a
CDM	Cadence Capital	Long/Short	-19.3%	-22.7%	-21.7%	-4.8%	-1.1%	10.5%	-26.6%	-26.8%	-30.2%	-11.1%	-3.1%	11.7%
ALF	Australian Leaders Fund	Long/Short	-3.3%	-2.6%	-0.9%	-1.2%	0.1%	10.3%	-7.6%	-4.1%	-9.3%	-7.9%	-5.6%	12.7%
<b>Strategy</b>														
FGX	Future Generation Investment	Fund of Funds	-11.1%	-11.4%	-6.3%	1.4%	n/a	n/a	-10.4%	-4.6%	4.2%	4.2%	n/a	n/a
FGG	Future Generation Global Investment	Fund of Funds (Global)	-8.2%	-4.3%	3.8%	6.6%	n/a	n/a	-3.3%	-1.5%	6.3%	5.3%	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	1.4%	2.3%	n/a	n/a	n/a	n/a	3.4%	2.8%	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Fixed Income	1.5%	3.0%	5.7%	n/a	n/a	n/a	2.9%	4.2%	6.9%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-9.3%	-3.8%	-2.1%	4.9%	5.2%	n/a	-10.6%	-6.3%	-7.9%	6.8%	3.6%	n/a
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	0.3%	0.9%	1.6%	7.2%	n/a	n/a	-5.6%	9.7%	-26.2%	-0.7%	n/a	n/a
D2O	Duxton Water	Water Entitlements	2.0%	11.3%	22.1%	n/a	n/a	n/a	12.0%	30.9%	42.1%	n/a	n/a	n/a

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

The effective impact on the share price if the premium or discount were to normalise to the historical averages. The Bell Potter's Indicative NTA is not without error, and to be used as a guide only. As such we have included the average error (average monthly NTA less indicative NTA), average absolute error (average monthly NTA less indicative NTA on an absolute basis), and the range of minimum and maximum errors.

ASX Code	Company Name	Investment Mandate	Share Price Impact if Premium/Discount normalises*				Share Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-5.9%	-6.8%	-6.9%	-6.0%	-11.5%	-6.8%	-2.4%	-1.2%	-0.2%	0.5%	-2.8%	1.6%
ARG	Argo Investments	Large	-2.6%	-2.5%	-2.1%	-1.0%	-5.2%	-2.5%	-0.7%	-0.2%	-0.3%	0.6%	-2.4%	0.9%
AUI	Australian United Investment	Large	-4.7%	-3.7%	-4.5%	-4.2%	-9.1%	-3.7%	-1.5%	-0.9%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-1.2%	-0.1%	0.6%	1.8%	-2.5%	-0.1%	0.2%	0.4%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-5.5%	-3.8%	-1.1%	-1.4%	-10.6%	-3.8%	-0.4%	-0.3%	-0.2%	0.6%	-4.3%	1.5%
DUI	Diversified United Investment	Large/Medium	-2.0%	-1.4%	-2.2%	-2.2%	-3.9%	-1.4%	-0.7%	-0.4%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-0.2%	0.1%	-0.5%	0.3%	-0.3%	0.1%	-0.2%	0.1%	-0.8%	1.3%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	0.0%	-1.4%	n/a	n/a	-0.1%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-1.2%	-1.1%	-1.9%	-1.4%	-2.4%	-1.1%	-0.7%	-0.3%	-0.1%	0.8%	-3.0%	2.4%
AMH	AMCIL	Large/Medium	-3.4%	-3.7%	-0.6%	-0.1%	-6.8%	-3.7%	-0.2%	0.0%	0.1%	1.1%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-6.3%	-8.8%	-9.6%	-9.8%	-12.2%	-8.8%	-3.3%	-2.0%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-1.3%	-2.6%	-4.2%	-4.1%	-2.6%	-2.6%	-1.4%	-0.8%	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	1.3%	1.7%	-3.0%	n/a	2.6%	1.7%	-1.0%	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	4.4%	3.6%	2.6%	-2.1%	8.9%	3.6%	0.9%	-0.4%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-9.6%	-10.3%	-4.6%	-5.1%	-18.3%	-10.3%	-1.6%	-1.0%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-3.2%	-2.3%	2.7%	n/a	-6.3%	-2.3%	0.9%	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-0.6%	-3.6%	-5.5%	-11.9%	-1.2%	-3.6%	-1.9%	-2.5%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-5.5%	-6.1%	-8.9%	-7.3%	-10.7%	-6.1%	-3.1%	-1.5%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-3.5%	-2.6%	2.1%	4.3%	-7.0%	-2.6%	0.7%	0.8%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	5.3%	5.5%	3.0%	-0.6%	10.8%	5.5%	1.0%	-0.1%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Medium/Small	-2.0%	-3.7%	-4.4%	-1.3%	-4.0%	-3.7%	-1.5%	-0.3%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.1%	0.0%	1.8%	n/a	-0.2%	0.0%	0.6%	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	0.7%	3.0%	n/a	n/a	1.3%	3.0%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-3.9%	-2.1%	-0.5%	-0.3%	-7.7%	-2.1%	-0.2%	-0.1%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	0.8%	-2.6%	-4.9%	n/a	1.5%	-2.6%	-1.7%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Market Neutral	-0.2%	-3.4%	1.3%	n/a	-0.5%	-3.4%	0.4%	n/a	n/a	n/a	n/a	n/a
WMK	Watermark Market Neutral	Market Neutral	-6.4%	-6.8%	1.0%	0.4%	-12.4%	-6.8%	0.3%	0.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-1.7%	-2.5%	6.8%	12.0%	-3.4%	-2.5%	2.2%	2.3%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-2.4%	-2.1%	n/a	n/a	-4.8%	-2.1%	n/a	n/a	n/a	n/a	n/a	n/a
URB	URB Investments	Equity & Property	5.1%	6.4%	n/a	n/a	10.5%	6.4%	n/a	n/a	n/a	n/a	n/a	n/a

\* Refers to the current share price divided by the indicative pre-tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years. + Refers to the current share price divided by the indicative pre-tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years.



# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

The effective impact on the share price if the premium or discount were to normalise to the historical averages. The Bell Potter's Indicative NTA is not without error, and to be used as a guide only. As such we have included the average error (average monthly NTA less indicative NTA), average absolute error (average monthly NTA less indicative NTA on an absolute basis), and the range of minimum and maximum errors.

ASX Code	Company Name	Investment Mandate	Share Price Impact if Premium/Discount normalises*				Share Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
<b>International Equity</b>															
MGG	Magellan Global Trust	Global	1.5%	0.1%	n/a	n/a	3.0%	0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-1.0%	n/a	n/a	n/a	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.6%	-1.1%	n/a	n/a	-3.3%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	3.0%	n/a	n/a	n/a	6.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	1.6%	3.1%	n/a	n/a	3.1%	3.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.4%	-0.9%	-4.2%	-1.7%	0.9%	-0.9%	-1.4%	-0.3%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	3.0%	2.4%	-2.1%	-1.6%	6.0%	2.4%	-0.7%	-0.3%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	3.7%	3.3%	0.1%	1.8%	7.5%	3.3%	0.0%	0.3%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Global	-2.5%	-1.0%	n/a	n/a	-4.9%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	2.3%	1.4%	0.1%	1.8%	4.7%	1.4%	0.0%	0.4%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.6%	-0.7%	-0.8%	-2.7%	-1.1%	-0.7%	-0.3%	-0.5%	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	4.1%	4.1%	1.4%	n/a	8.3%	4.1%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.1%	-0.6%	2.2%	n/a	-0.2%	-0.6%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
WGF	Watermark Global Leaders	Global (Market Neutral)	-9.9%	-10.0%	n/a	n/a	-18.8%	-10.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-2.5%	-1.9%	-1.5%	n/a	-5.0%	-1.9%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.5%	-0.9%	-7.0%	n/a	-1.0%	-0.9%	-2.4%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	5.3%	3.8%	0.5%	n/a	10.8%	3.8%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	0.3%	1.7%	-4.6%	n/a	0.6%	1.7%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a
<b>Long/Short</b>															
LSF	L1 Long Short Fund	Long/Short	2.5%	n/a	n/a	n/a	5.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.7%	-3.2%	n/a	n/a	-3.4%	-3.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Long/Short	11.9%	13.1%	17.3%	15.7%	25.3%	13.1%	5.5%	3.0%	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	2.2%	2.2%	15.2%	19.0%	4.5%	2.2%	4.8%	3.5%	n/a	n/a	n/a	n/a	n/a
<b>Strategy</b>															
FGX	Future Generation Investment	Fund of Funds	0.1%	-3.7%	-5.7%	n/a	0.2%	-3.7%	-1.9%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Fund of Funds (Global)	-6.2%	-7.4%	-8.7%	n/a	-12.0%	-7.4%	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	-2.8%	n/a	n/a	n/a	-5.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Fixed Income	-0.6%	-1.2%	n/a	n/a	-1.2%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	2.7%	5.8%	5.1%	4.7%	5.4%	5.8%	1.7%	0.9%	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	3.3%	7.8%	22.6%	n/a	6.8%	7.8%	7.0%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-8.0%	-12.6%	n/a	n/a	-15.4%	-12.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company Name	Investment Mandate	Option Code	Shares On Issue (M)	Options '000	Strike	Share Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,192	n/a	n/a	\$6.35	n/a					
ARG	Argo Investments	Large	n/a	712	n/a	n/a	\$7.84	n/a					
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$8.57	n/a					
MLT	Milton Corporation	Large/Medium	n/a	665	n/a	n/a	\$4.46	n/a					
BKI	BKI Investment	Large/Medium	n/a	728	n/a	n/a	\$1.60	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	210	n/a	n/a	\$4.11	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.20	n/a					
WLE	WAM Leaders	Large/Medium	n/a	704	n/a	n/a	\$1.09	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$4.33	n/a					
AMH	AMCIL	Large/Medium	n/a	271	n/a	n/a	\$0.86	n/a					
CAM	Clime Capital	Large/Medium	n/a	92	n/a	n/a	\$0.85	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.61	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	345	n/a	n/a	\$1.05	n/a					
WAM	WAM Capital	Medium/Small	n/a	714	n/a	n/a	\$2.08	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	159	n/a	n/a	\$2.54	n/a					
QVE	QV Equities	Medium/Small	n/a	276	n/a	n/a	\$1.07	n/a					
WAX	WAM Research	Medium/Small	n/a	190	n/a	n/a	\$1.39	n/a					
WIC	Westoz Investment	Medium/Small	WICOC	133	8,641	\$1.060	\$1.04	\$0.020	31-Aug-19	\$1.10	\$1.10	-6.0%	-6.0%
TOP	Thorney Opportunities	Medium/Small	n/a	204	n/a	n/a	\$0.62	n/a					
NCC	Naos Emerging Opportunities	Medium/Small	n/a	60	n/a	n/a	\$1.04	n/a					
OZG	Ozgrowth	Medium/Small	OZGOC	356	35,466	\$0.190	\$0.16	\$0.001	31-Aug-19	\$0.19	\$0.19	-16.7%	-16.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	53	n/a	n/a	\$0.89	n/a					
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.26	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	NSCG	169	265	n/a	\$0.69	\$101.201	31-Mar-20	\$0.76	\$0.76	-9.2%	-9.2%
ACQ	Acorn Capital Investment	Small/Micro	n/a	53	n/a	n/a	\$1.06	n/a					
AEG	Absolute Equity Performance	Market Neutral	n/a	102	n/a	n/a	\$1.10	n/a					
WMK	Watermark Market Neutral	Market Neutral	n/a	88	n/a	n/a	\$0.86	n/a					
DJW	Djerriwarrh Investments	Income	n/a	222	n/a	n/a	\$3.20	n/a					
PL8	Plato Income Maximiser	Income	PL8O	297	295,917	\$1.100	\$1.02	\$0.001	29-Apr-19	\$1.03	\$1.03	-0.6%	-0.6%
URB	URB Investments	Equity & Property	n/a	73	n/a	n/a	\$0.90	n/a					

Options outstanding and Shares on Issue are as at the date of the report.

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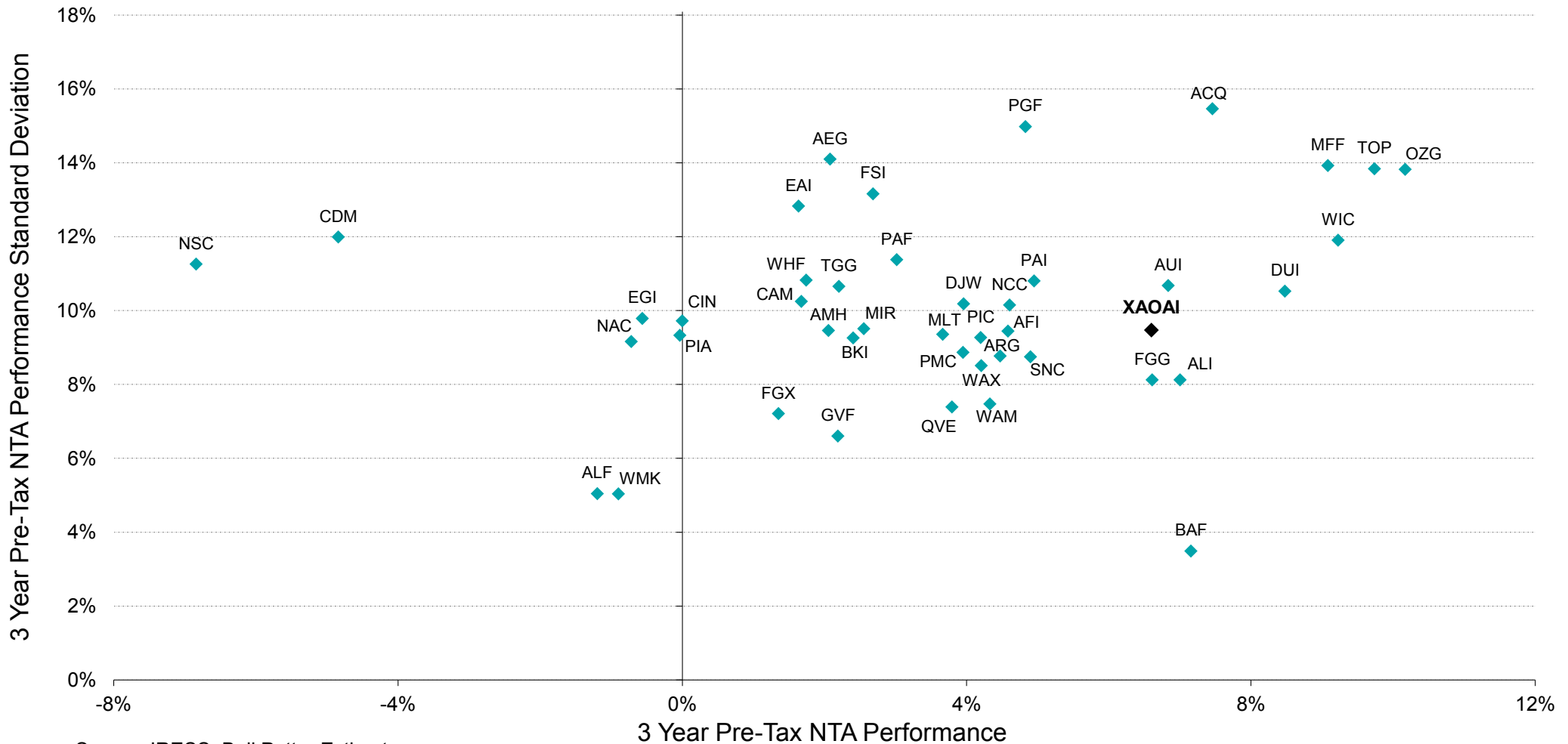
## BELL POTTER

A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company Name	Investment Mandate	Option Code	Shares On Issue (M)	Options '000	Strike	Share Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	n/a	1,056	n/a	n/a	\$1.60	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	124	n/a	n/a	\$1.47	n/a					
WQG	WCM Global Growth	Global	n/a	90	n/a	n/a	\$1.04	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$1.94	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	128	n/a	n/a	\$1.88	n/a					
MFF	MFF Capital Investments	Global	n/a	542	n/a	n/a	\$2.64	n/a					
PMC	Platinum Capital	Global	n/a	287	n/a	n/a	\$1.71	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	351	n/a	n/a	\$1.15	n/a					
APL	Antipodes Global Investment	Global	APLO	552	92,013	\$1.100	\$1.07	\$0.044	15-Oct-18	\$1.12	\$1.12	-4.9%	-4.9%
TGG	Templeton Global Growth Fund	Global	n/a	219	n/a	n/a	\$1.26	n/a					
PIA	Pengana International Equities	Global	PIAO	253	237,796	\$1.180	\$1.11	\$0.001	10-May-19	\$1.17	\$1.17	-5.7%	-5.7%
EGI	Ellerston Global Investments	Global	n/a	110	n/a	n/a	\$0.93	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$1.95	n/a					
WGF	Watermark Global Leaders	Global (Market Neutral)	WGFO	75	82,799	\$1.100	\$0.98	\$0.001	16-Nov-18	\$1.04	\$1.04	-5.8%	-5.8%
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.05	n/a					
PAI	Platinum Asia Investments	Asia	n/a	362	n/a	n/a	\$1.10	n/a					
EAI	Ellerston Asian Investments	Asia	EAIO	110	60,669	\$1.000	\$0.99	\$0.001	28-Feb-19	\$1.10	\$1.10	-10.0%	-10.0%
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$1.04	n/a					
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short	n/a	665	n/a	n/a	\$1.47	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	279	n/a	n/a	\$2.42	n/a					
CDM	Cadence Capital	Long/Short	n/a	320	n/a	n/a	\$0.85	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	263	n/a	n/a	\$0.96	n/a					
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	n/a	396	n/a	n/a	\$1.16	n/a					
FGG	Future Generation Global Investment	Fund of Funds (Global)	n/a	392	n/a	n/a	\$1.37	n/a					
GCI	Gryphon Capital Income Trust	Fixed Income	n/a	88	n/a	n/a	\$2.04	n/a					
MXT	MCP Master Income Trust	Fixed Income	n/a	364	n/a	n/a	\$2.09	n/a					
SNC	Sandon Capital Investments	Activist	n/a	48	n/a	n/a	\$0.83	n/a					
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	n/a	204	n/a	n/a	\$0.84	n/a					
D2O	Duxton Water	Water Entitlements	n/a	109	n/a	n/a	\$1.47	n/a					

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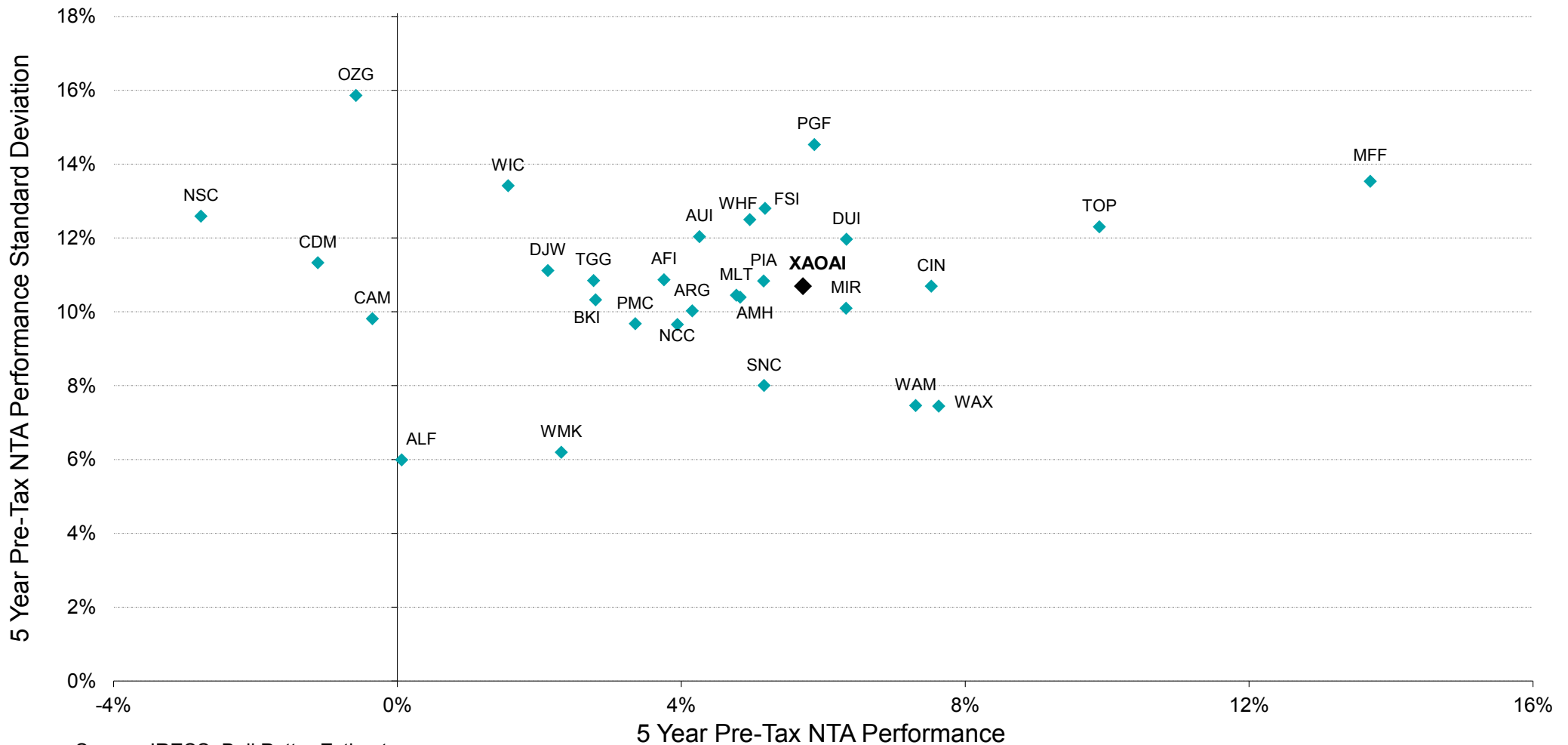
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

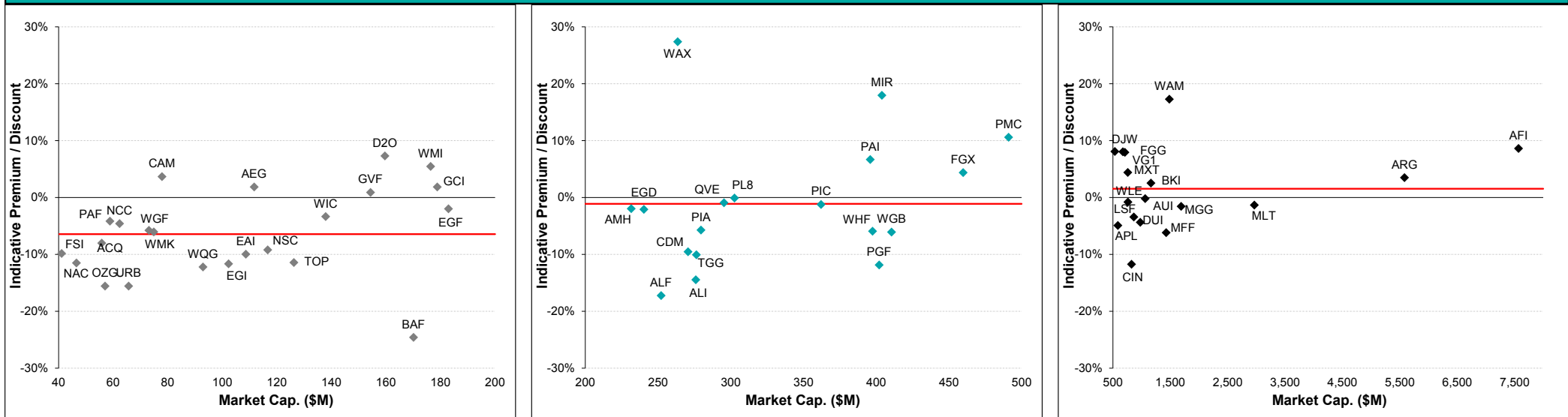
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

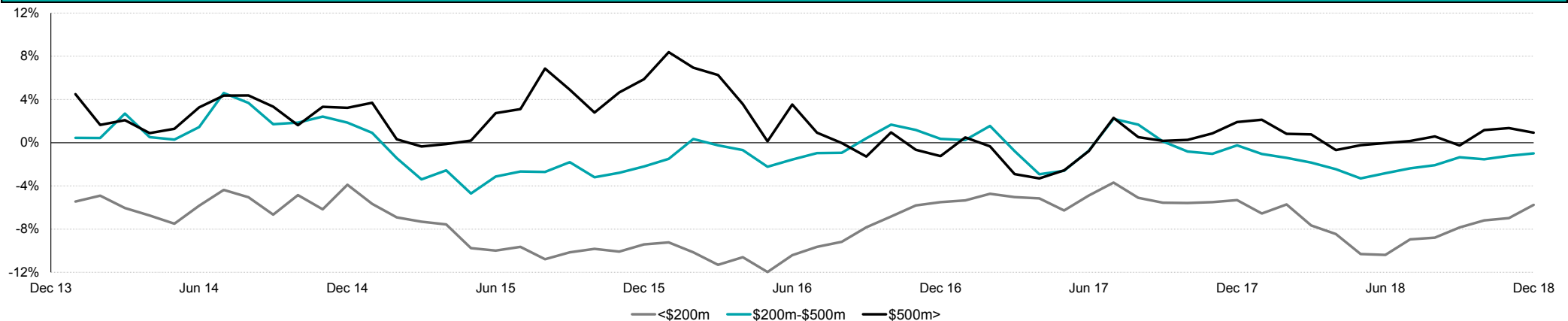
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



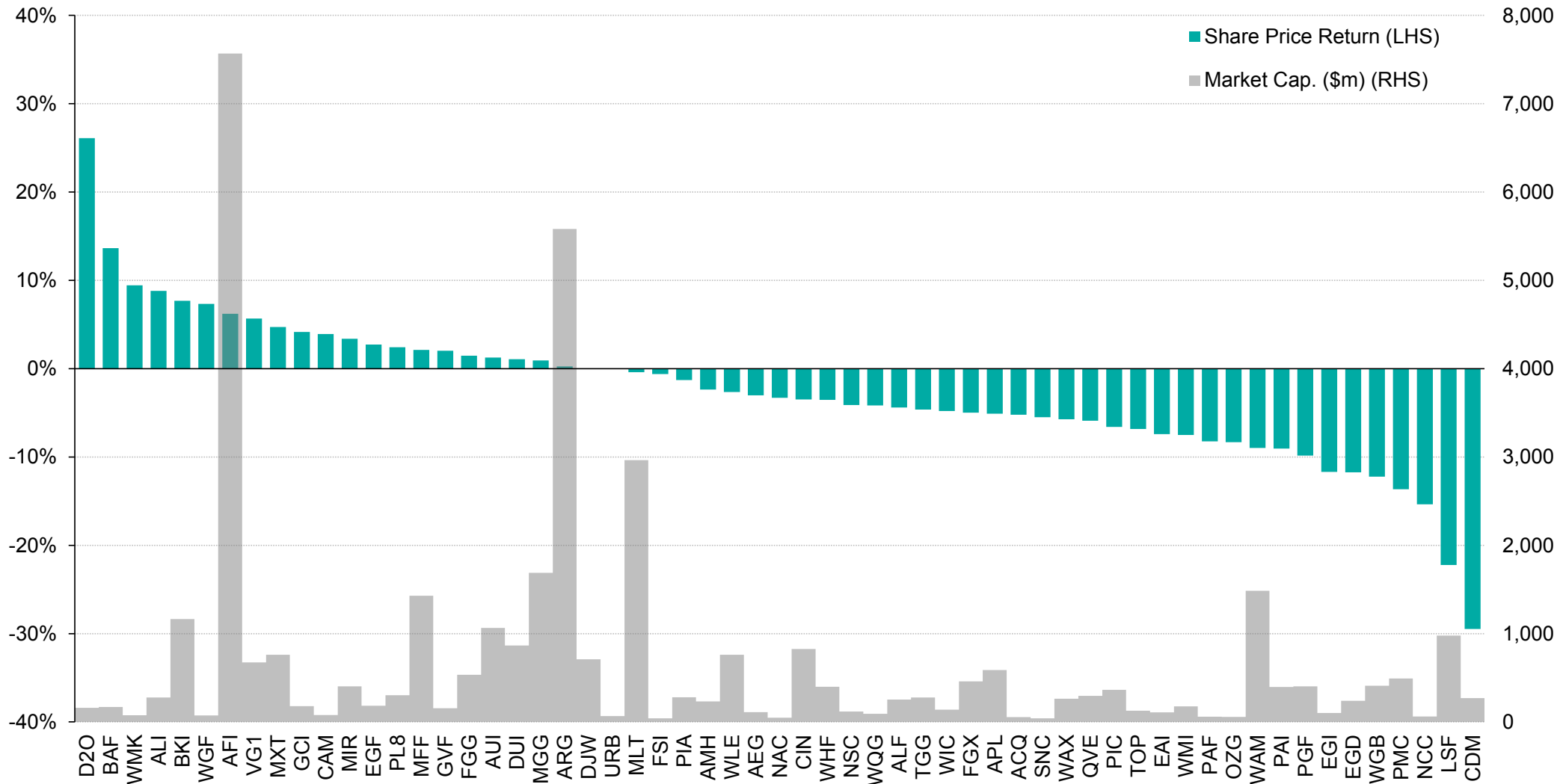
Source: IRESS, Company Data, Bell Potter Estimates

Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Share Price Performance since 1 July 2018 (Including Dividends)



Source: IRESS

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