

## BELL POTTER

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#### Indicative NTA

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### Upcoming Dividends

| Issue | Ex-Div | Pay    | Amount   | Frank. |
|-------|--------|--------|----------|--------|
| MIR   | 22-Jan | 15-Feb | \$0.1350 | 100%   |
| DJW   | 29-Jan | 21-Feb | \$0.1000 | 100%   |
| OZG   | 1-Feb  | 22-Feb | \$0.0025 | 100%   |
| WIC   | 1-Feb  | 22-Feb | \$0.0300 | 100%   |

#### Disclosure of Interest:

Bell Potter Securities was a Co-Manager of the MFF Renounceable Rights issue in May 2015 and received a fee for the service.

GVF paid a service fee of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares were allotted. Bell Potter Securities and its Advisers shared in this Fee.

Bell Potter Securities was a Co-Manager for the MXT Entitlement Offer in March 2018 and received a fee for the service.

### Bell Potter Analyst Outlook for 2019 Series

Listed Investment Companies (LIC) are closed ended funds that are traded as listed shares on the ASX. Distinct from unit trusts, LICs initially raise a fixed amount of capital and are not exposed to the creation and redemption of units as investors instead trade the shares in the market.

The quoted company structure of an LIC will allow the share price to trade at either a premium or a discount to the underlying Net Tangible Assets (NTA) which can provide intriguing buying opportunities. LICs are required to pay tax at the company level, however can also retain profits and build franking credit reserves to assist in the distribution of a smooth and sustainable dividend over a period of time.

The LIC sector has grown ~8.1% over the past 12 months to a market capitalisation of \$41.3bn, covering 114 securities. Historically LICs were predominately Australian Equity focused. In recent times LICs with Long/Short, Global and Alternative focused mandates are rising in popularity. With domestic asset prices expected to continue the volatility into 2019, LICs and Listed Investment Trusts (LITs) can provide cost efficient solutions to gaining access to a diversified portfolio with low correlation to the domestic equity market.

Three LIC/LITs to consider are:

#### MFF Capital Investments Limited (MFF)

MFF aims to invest in global companies with attractive business characteristics at a discount to their assessed intrinsic values. During a time of increasing volatility in global equity prices we see value in investing with a Manager with a proven and sustained investment history. The portfolio can be reviewed and timely changed in the event

market conditions present more attractive investments, with the potential shift in focus away from predominately large cap securities. MFF's 10yr Pre-Tax NTA (incl. div) has outperformed the MSCI World Acc. Index (A\$) by ~6.7% p.a. and increased its dividend by 1c to 3c (fully franked) in 2018. MFF is trading at a discount to Pre-Tax NTA of ~5.0%.

#### Global Value Fund Limited (GVF)

GVF invests using a discount capture strategy, owning a diverse range of global assets purchased at a discount to their intrinsic value. The Company aims to provide an alternative source of market outperformance compared to a strategy of global equity selection; utilising listed debt instruments, listed private equity and listed hedge funds in addition to listed equity. GVF is trading on an indicative FY19 yield of ~6% (70% franked), based on a distribution of 6.3c as per the Board's guidance. GVF has a 3yr share price (incl. div) return of ~6.2% p.a. and is trading at approximately par to the Pre-Tax NTA.

#### MCP Master Income Trust (MXT)

MXT is a fixed income LIT that aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. Metrics Credit Partners (The Manager) is an alternative asset manager with an experienced investment team that have the capability to cover all fundamentals of direct lending and private credit including originating, structuring and distributing private debt. MXT has a target return of the RBA Cash Rate +3.25% (currently 4.75%) net of fees. MXT has a 1yr share price return (incl. div) of ~7.5% and is trading at a premium to NAV of ~4.3%. The Company is actively invested in a well-diversified pool of ~90 individual loan assets.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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              | \$7,295         | \$6.12      | \$5.86                  | 4.4%                           | 4.8%                      | 2.4%    | 1.5%   | 1.4%   | 2.3%   | -3.5%                     | 8.9%  |
| ARG                    | Argo Investments                 | Large              | \$5,546         | \$7.79      | \$7.59                  | 2.6%                           | 2.7%                      | 0.7%    | 0.8%   | 1.2%   | 2.3%   | -3.8%                     | 10.8% |
| AUI                    | Australian United Investment     | Large              | \$1,031         | \$8.30      | \$8.66                  | -4.2%                          | -4.1%                     | -5.1%   | -4.2%  | -5.0%  | -4.6%  | -10.0%                    | 4.3%  |
| MLT                    | Milton Corporation               | Large/Medium       | \$2,946         | \$4.43      | \$4.57                  | -3.0%                          | -2.6%                     | -2.8%   | -1.6%  | -0.9%  | 0.3%   | -5.0%                     | 7.6%  |
| BKI                    | BKI Investment                   | Large/Medium       | \$1,120         | \$1.54      | \$1.56                  | -1.5%                          | -0.9%                     | -3.1%   | -1.4%  | 1.3%   | 1.0%   | -6.7%                     | 9.8%  |
| DUI                    | Diversified United Investment    | Large/Medium       | \$848           | \$4.03      | \$4.26                  | -5.4%                          | -4.7%                     | -5.6%   | -5.0%  | -5.8%  | -5.8%  | -9.8%                     | 1.3%  |
| CIN                    | Carlton Investments              | Large/Medium       | \$831           | \$31.40     | \$35.05                 | -10.4%                         | -12.0%                    | -11.9%  | -11.6% | -12.2% | -11.5% | -14.5%                    | -6.5% |
| WLE                    | WAM Leaders                      | Large/Medium       | \$771           | \$1.10      | \$1.09 #                | 0.1%                           | -2.2%                     | -0.8%   | -2.2%  | n/a    | n/a    | -6.4%                     | 4.4%  |
| WHF                    | Whitefield                       | Large/Medium       | \$397           | \$4.32      | \$4.68                  | -7.8%                          | -5.9%                     | -7.2%   | -7.1%  | -7.9%  | -7.3%  | -12.3%                    | -2.8% |
| AMH                    | AMCIL                            | Large/Medium       | \$234           | \$0.87      | \$0.91                  | -4.8%                          | -4.4%                     | -5.6%   | -5.8%  | -2.8%  | -2.3%  | -9.9%                     | 7.2%  |
| CAM                    | Clime Capital                    | Large/Medium       | \$78            | \$0.85      | \$0.81 #                | 5.3%                           | 1.4%                      | -2.7%   | -5.2%  | -5.9%  | -6.1%  | -13.0%                    | 3.7%  |
| FSI                    | Flagship Investments             | Large/Medium       | \$42            | \$1.66      | \$1.79 #                | -7.3%                          | -8.1%                     | -11.2%  | -12.5% | -14.1% | -14.0% | -23.2%                    | -5.4% |
| PIC                    | Perpetual Equity Investment      | Large/Medium       | \$364           | \$1.06      | \$1.06 ^                | -0.8%                          | -0.1%                     | 0.0%    | 0.5%   | -4.2%  | n/a    | -10.7%                    | 3.2%  |
| WAM                    | WAM Capital                      | Medium/Small       | \$1,527         | \$2.14      | \$1.77 #                | 20.7%                          | 23.0%                     | 21.6%   | 20.9%  | 19.9%  | 15.2%  | 4.2%                      | 28.6% |
| MIR                    | Mirrabooka Investments           | Medium/Small       | \$441           | \$2.77      | \$2.28                  | 21.5%                          | 12.2%                     | 8.3%    | 7.7%   | 13.3%  | 12.9%  | 2.7%                      | 26.1% |
| QVE                    | QV Equities                      | Medium/Small       | \$291           | \$1.06      | \$1.08 #                | -2.3%                          | -3.8%                     | -4.1%   | -3.2%  | 1.8%   | n/a    | -6.5%                     | 15.3% |
| WAX                    | WAM Research                     | Medium/Small       | \$262           | \$1.38      | \$1.09 #                | 26.5%                          | 27.7%                     | 26.8%   | 23.8%  | 21.9%  | 15.5%  | 1.6%                      | 33.8% |
| WIC                    | Westoz Investment                | Medium/Small       | \$142           | \$1.07      | \$1.09 *                | -2.3%                          | -7.6%                     | -8.9%   | -9.5%  | -12.3% | -10.7% | -18.8%                    | 3.8%  |
| TOP                    | Thorney Opportunities            | Medium/Small       | \$124           | \$0.61      | \$0.70 #                | -12.9%                         | -13.9%                    | -15.0%  | -14.0% | -9.3%  | -7.1%  | -18.4%                    | 23.7% |
| NCC                    | Naos Emerging Opportunities      | Medium/Small       | \$65            | \$1.09      | \$1.09 #                | -0.5%                          | 1.6%                      | 0.7%    | 1.0%   | -1.6%  | -5.2%  | -17.5%                    | 17.3% |
| OZG                    | Ozgrowth                         | Medium/Small       | \$59            | \$0.17      | \$0.19 *                | -12.7%                         | -15.3%                    | -17.6%  | -19.3% | -20.0% | -16.9% | -24.3%                    | 4.0%  |
| NAC                    | Naos Ex-50 Opportunities         | Medium/Small       | \$47            | \$0.90      | \$1.00 #                | -10.0%                         | -10.3%                    | -11.6%  | -11.5% | -9.7%  | n/a    | -17.3%                    | 0.5%  |
| WMI                    | WAM Microcap                     | Small/Micro        | \$180           | \$1.28      | \$1.19 #                | 7.6%                           | 6.1%                      | 6.1%    | 8.5%   | n/a    | n/a    | 2.3%                      | 16.3% |
| NSC                    | Naos Small Cap Opportunities     | Small/Micro        | \$113           | \$0.67      | \$0.76 #                | -11.8%                         | -12.7%                    | -13.1%  | -11.4% | -9.7%  | -9.5%  | -19.5%                    | 0.6%  |
| ACQ                    | Acorn Capital Investment         | Small/Micro        | \$58            | \$1.10      | \$1.15 #                | -4.5%                          | -5.2%                     | -7.3%   | -10.6% | -13.0% | n/a    | -23.0%                    | 3.1%  |
| AEG                    | Absolute Equity Performance      | Market Neutral     | \$113           | \$1.11      | \$1.11 *                | 0.0%                           | 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%                          | -10.4%                    | -12.1%  | -12.7% | -5.0%  | -5.6%  | -18.2%                    | 4.5%  |
| DJW                    | Djerriwarrh Investments          | Income             | \$747           | \$3.37      | \$3.09                  | 9.2%                           | 6.9%                      | 5.8%    | 5.0%   | 14.3%  | 19.5%  | -0.6%                     | 45.3% |
| PL8                    | Plato Income Maximiser           | Income             | \$306           | \$1.03      | \$1.00 #                | 2.6%                           | 0.3%                      | -2.9%   | -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                  | \$1,790         | \$1.70      | \$1.56 *                | 8.9%                           | 1.2%                      | -0.1%   | -1.5%  | n/a    | n/a    | -4.5%                     | 6.9%  |
| EGF                         | Evans & Partners Global Flagship    | Global                  | \$180           | \$1.45      | \$1.44 *                | 0.7%                           | -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                  | \$422           | \$2.00      | \$2.07 #                | -3.4%                          | -4.0%                     | -3.1%   | n/a    | n/a    | n/a    | -6.1%                     | 1.8%  |
| EGD                         | Evans & Partners Global Disruption  | Global                  | \$237           | \$1.86      | \$1.85 *                | 0.3%                           | -0.7%                     | -0.5%   | 1.0%   | n/a    | n/a    | -3.2%                     | 12.4% |
| MFF                         | MFF Capital Investments             | Global                  | \$1,462         | \$2.70      | \$2.71 *                | -0.5%                          | -4.9%                     | -5.7%   | -7.1%  | -10.4% | -7.9%  | -21.0%                    | 5.8%  |
| PMC                         | Platinum Capital                    | Global                  | \$491           | \$1.71      | \$1.51 *                | 13.4%                          | 16.3%                     | 13.6%   | 12.9%  | 8.5%   | 9.0%   | -3.5%                     | 20.3% |
| PGF                         | PM Capital Global Opportunities     | Global                  | \$406           | \$1.16      | \$1.24 *                | -6.9%                          | -8.3%                     | -8.2%   | -8.6%  | -11.7% | -10.1% | -18.6%                    | 5.2%  |
| APL                         | Antipodes Global Investment         | Global                  | \$596           | \$1.08      | \$1.10 *                | -2.0%                          | -5.5%                     | -7.4%   | -5.9%  | n/a    | n/a    | -10.4%                    | 4.0%  |
| TGG                         | Templeton Global Growth Fund        | Global                  | \$274           | \$1.25      | \$1.36 *                | -8.2%                          | -7.1%                     | -7.8%   | -8.6%  | -10.0% | -8.3%  | -15.5%                    | 1.4%  |
| PIA                         | Pengana International Equities      | Global                  | \$271           | \$1.07      | \$1.15 *                | -7.1%                          | -7.4%                     | -6.3%   | -6.4%  | -6.5%  | -8.4%  | -16.7%                    | 0.6%  |
| EGI                         | Ellerston Global Investments        | Global                  | \$102           | \$0.93      | \$0.99 #                | -6.2%                          | -6.4%                     | -7.6%   | -7.6%  | -10.2% | n/a    | -17.0%                    | 11.8% |
| ALI                         | Argo Global Listed Infrastructure   | Global (Infrastructure) | \$265           | \$1.88      | \$2.22 *                | -15.5%                         | -15.3%                    | -14.6%  | -15.0% | -12.2% | n/a    | -17.6%                    | 0.5%  |
| WGF                         | Watermark Global Leaders            | Global (Market Neutral) | \$74            | \$0.99      | \$1.04 #                | -4.8%                          | -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                    | \$394           | \$1.09      | \$1.00 *                | 9.0%                           | 6.6%                      | 6.1%    | 5.8%   | -0.3%  | n/a    | -10.0%                    | 10.2% |
| EAI                         | Ellerston Asian Investments         | Asia                    | \$109           | \$0.99      | \$1.06 *                | -7.0%                          | -3.3%                     | -4.7%   | -6.2%  | -9.4%  | n/a    | -18.9%                    | 2.4%  |
| PAF                         | PM Capital Asian Opportunities      | Asia                    | \$59            | \$1.05      | \$1.07 *                | -1.9%                          | -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              | \$984           | \$1.48      | \$1.51 ^                | -2.3%                          | -7.9%                     | -1.9%   | n/a    | n/a    | n/a    | -10.6%                    | 7.3%  |
| VG1                         | VGI Partners Global Investments     | Long/Short (Global)     | \$633           | \$2.28      | \$2.24 #                | 1.8%                           | 3.8%                      | 6.3%    | 4.8%   | n/a    | n/a    | -0.4%                     | 10.6% |
| CDM                         | Cadence Capital                     | Long/Short              | \$285           | \$0.89      | \$0.93 #                | -4.7%                          | -0.9%                     | 2.4%    | 3.6%   | 7.8%   | 6.2%   | -5.2%                     | 23.7% |
| ALF                         | Australian Leaders Fund             | Long/Short              | \$251           | \$0.96      | \$1.16 #                | -17.7%                         | -16.0%                    | -15.0%  | -15.1% | -2.1%  | 1.7%   | -17.1%                    | 23.1% |
| <b>Strategy</b>             |                                     |                         |                 |             |                         |                                |                           |         |        |        |        |                           |       |
| FGX                         | Future Generation Investment        | Fund of Funds           | \$468           | \$1.18      | \$1.11 #                | 6.2%                           | 6.0%                      | 4.5%    | 0.6%   | -1.3%  | n/a    | -6.5%                     | 13.4% |
| FGG                         | Future Generation Global Investment | Fund of Funds (Global)  | \$525           | \$1.34      | \$1.26 #                | 6.1%                           | 2.5%                      | 1.9%    | 0.7%   | -0.6%  | n/a    | -9.9%                     | 11.1% |
| GCI                         | Gryphon Capital Income Trust        | Fixed Income            | \$178           | \$2.03      | \$2.01 *                | 1.2%                           | -0.4%                     | -0.5%   | n/a    | n/a    | n/a    | -1.6%                     | 0.5%  |
| MXT                         | MCP Master Income Trust             | Fixed Income            | \$764           | \$2.10      | \$2.01 ^                | 4.6%                           | 4.3%                      | 3.8%    | 3.2%   | n/a    | n/a    | 0.9%                      | 5.3%  |
| SNC                         | Sandon Capital Investments          | Activist                | \$39            | \$0.81      | \$0.92 #                | -11.9%                         | -8.3%                     | -7.6%   | -4.5%  | -5.2%  | -5.5%  | -16.5%                    | 6.7%  |
| BAF                         | Blue Sky Alternatives Access Fund   | Alternative Assets      | \$172           | \$0.84      | \$1.11 #                | -24.2%                         | -21.4%                    | -21.3%  | -16.8% | -2.0%  | n/a    | -30.1%                    | 15.8% |
| D2O                         | Duxton Water                        | Water Entitlements      | \$154           | \$1.42      | \$1.37 #                | 3.3%                           | 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 and historical pre-tax NTA performance data. We have used historical dividend data for the dividend information, and manager guidance where appropriate. The historical pre-tax NTA performance data is updated monthly. 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              | \$6.12      | \$7,295         | \$0.240            | 100.0%     | \$0.103          | \$0.343        | 3.9%      | 5.6%        | n/a                      | n/a       | n/a       |  |  |
| ARG                    | Argo Investments                 | Large              | \$7.79      | \$5,546         | \$0.315            | 100.0%     | \$0.135          | \$0.450        | 4.0%      | 5.8%        | n/a                      | n/a       | n/a       |  |  |
| AUI                    | Australian United Investment     | Large              | \$8.30      | \$1,031         | \$0.350            | 100.0%     | \$0.150          | \$0.500        | 4.2%      | 6.0%        | n/a                      | n/a       | n/a       |  |  |
| MLT                    | Milton Corporation               | Large/Medium       | \$4.43      | \$2,946         | \$0.190            | 100.0%     | \$0.081          | \$0.271        | 4.3%      | 6.1%        | n/a                      | n/a       | n/a       |  |  |
| BKI                    | BKI Investment                   | Large/Medium       | \$1.54      | \$1,120         | \$0.073            | 100.0%     | \$0.031          | \$0.105        | 4.8%      | 6.8%        | n/a                      | n/a       | n/a       |  |  |
| DUI                    | Diversified United Investment    | Large/Medium       | \$4.03      | \$848           | \$0.150            | 100.0%     | \$0.064          | \$0.214        | 3.7%      | 5.3%        | n/a                      | n/a       | n/a       |  |  |
| CIN                    | Carlton Investments              | Large/Medium       | \$31.40     | \$831           | \$1.210            | 100.0%     | \$0.519          | \$1.729        | 3.9%      | 5.5%        | n/a                      | n/a       | n/a       |  |  |
| WLE                    | WAM Leaders                      | Large/Medium       | \$1.10      | \$771           | \$0.050            | 100.0%     | \$0.021          | \$0.071        | 4.6%      | 6.5%        | n/a                      | n/a       | n/a       |  |  |
| WHF                    | Whitefield                       | Large/Medium       | \$4.32      | \$397           | \$0.188            | 100.0%     | \$0.080          | \$0.268        | 4.3%      | 6.2%        | n/a                      | n/a       | n/a       |  |  |
| AMH                    | AMCIL                            | Large/Medium       | \$0.87      | \$234           | \$0.043            | 100.0%     | \$0.018          | \$0.061        | 4.9%      | 7.0%        | n/a                      | n/a       | n/a       |  |  |
| CAM                    | Clime Capital                    | Large/Medium       | \$0.85      | \$78            | \$0.049            | 100.0%     | \$0.021          | \$0.071        | 5.8%      | 8.3%        | \$0.013                  | 03-Jan-19 | 24-Jan-19 |  |  |
| FSI                    | Flagship Investments             | Large/Medium       | \$1.66      | \$42            | \$0.078            | 100.0%     | \$0.033          | \$0.111        | 4.7%      | 6.7%        | n/a                      | n/a       | n/a       |  |  |
| PIC                    | Perpetual Equity Investment      | Large/Medium       | \$1.06      | \$364           | \$0.063            | 100.0%     | \$0.027          | \$0.090        | 6.0%      | 8.5%        | n/a                      | n/a       | n/a       |  |  |
| WAM                    | WAM Capital                      | Medium/Small       | \$2.14      | \$1,527         | \$0.155            | 100.0%     | \$0.066          | \$0.221        | 7.2%      | 10.3%       | n/a                      | n/a       | n/a       |  |  |
| MIR                    | Mirrabooka Investments           | Medium/Small       | \$2.77      | \$441           | \$0.120            | 100.0%     | \$0.051          | \$0.171        | 4.3%      | 6.2%        | \$0.135                  | 22-Jan-19 | 15-Feb-19 |  |  |
| QVE                    | QV Equities                      | Medium/Small       | \$1.06      | \$291           | \$0.052            | 100.0%     | \$0.022          | \$0.074        | 4.9%      | 7.0%        | n/a                      | n/a       | n/a       |  |  |
| WAX                    | WAM Research                     | Medium/Small       | \$1.38      | \$262           | \$0.095            | 100.0%     | \$0.041          | \$0.136        | 6.9%      | 9.8%        | n/a                      | n/a       | n/a       |  |  |
| WIC                    | Westoz Investment                | Medium/Small       | \$1.07      | \$142           | \$0.060            | 100.0%     | \$0.026          | \$0.086        | 5.6%      | 8.0%        | \$0.030                  | 01-Feb-19 | 22-Feb-19 |  |  |
| TOP                    | Thorney Opportunities            | Medium/Small       | \$0.61      | \$124           | \$0.015            | 100.0%     | \$0.006          | \$0.021        | 2.5%      | 3.5%        | n/a                      | n/a       | n/a       |  |  |
| NCC                    | Naos Emerging Opportunities      | Medium/Small       | \$1.09      | \$65            | \$0.073            | 100.0%     | \$0.031          | \$0.104        | 6.7%      | 9.5%        | n/a                      | n/a       | n/a       |  |  |
| OZG                    | Ozgrowth                         | Medium/Small       | \$0.17      | \$59            | \$0.005            | 100.0%     | \$0.002          | \$0.007        | 3.0%      | 4.3%        | \$0.003                  | 01-Feb-19 | 22-Feb-19 |  |  |
| NAC                    | Naos Ex-50 Opportunities         | Medium/Small       | \$0.90      | \$47            | \$0.066            | 100.0%     | \$0.028          | \$0.094        | 7.3%      | 10.5%       | n/a                      | n/a       | n/a       |  |  |
| WMI                    | WAM Microcap                     | Small/Micro        | \$1.28      | \$180           | \$0.060            | 100.0%     | \$0.026          | \$0.086        | 4.7%      | 6.7%        | n/a                      | n/a       | n/a       |  |  |
| NSC                    | Naos Small Cap Opportunities     | Small/Micro        | \$0.67      | \$113           | \$0.069            | 100.0%     | \$0.029          | \$0.098        | 10.2%     | 14.6%       | n/a                      | n/a       | n/a       |  |  |
| ACQ                    | Acorn Capital Investment         | Small/Micro        | \$1.10      | \$58            | \$0.062            | 100.0%     | \$0.027          | \$0.089        | 5.7%      | 8.1%        | n/a                      | n/a       | n/a       |  |  |
| AEG                    | Absolute Equity Performance      | Market Neutral     | \$1.11      | \$113           | \$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             | \$3.37      | \$747           | \$0.200            | 100.0%     | \$0.086          | \$0.286        | 5.9%      | 8.5%        | \$0.100                  | 29-Jan-19 | 21-Feb-19 |  |  |
| PL8                    | Plato Income Maximiser           | Income             | \$1.03      | \$306           | \$0.059            | 100.0%     | \$0.025          | \$0.084        | 5.7%      | 8.2%        | \$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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We have enclosed a reference page for dividends and historical pre-tax NTA performance data. We have used historical dividend data for the dividend information, and manager guidance where appropriate. The historical pre-tax NTA performance data is updated monthly. 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                  | \$1.70      | \$1,790         | \$0.060            | 0.0%       | \$0.000          | \$0.060        | 3.5%      | 3.5%        | \$0.030                  | 02-Jan-19 | 15-Jan-19 |
| EGF                         | Evans & Partners Global Flagship    | Global                  | \$1.45      | \$180           | \$0.070            | 0.0%       | \$0.000          | \$0.070        | 4.8%      | 4.8%        | \$0.030                  | 28-Dec-18 | 04-Feb-19 |
| 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                  | \$2.00      | \$422           | \$0.000            | -          | \$0.000          | \$0.000        | 0.0%      | 0.0%        | n/a                      | n/a       | n/a       |
| EGD                         | Evans & Partners Global Disruption  | Global                  | \$1.86      | \$237           | \$0.040            | 0.0%       | \$0.000          | \$0.040        | 2.2%      | 2.2%        | n/a                      | n/a       | n/a       |
| MFF                         | MFF Capital Investments             | Global                  | \$2.70      | \$1,462         | \$0.030            | 100.0%     | \$0.013          | \$0.043        | 1.1%      | 1.6%        | n/a                      | n/a       | n/a       |
| 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                  | \$1.16      | \$406           | \$0.036            | 100.0%     | \$0.015          | \$0.051        | 3.1%      | 4.5%        | n/a                      | n/a       | n/a       |
| APL                         | Antipodes Global Investment         | Global                  | \$1.08      | \$596           | \$0.050            | 50.0%      | \$0.011          | \$0.061        | 4.6%      | 5.6%        | n/a                      | n/a       | n/a       |
| TGG                         | Templeton Global Growth Fund        | Global                  | \$1.25      | \$274           | \$0.080            | 100.0%     | \$0.034          | \$0.114        | 6.4%      | 9.1%        | n/a                      | n/a       | n/a       |
| PIA                         | Pengana International Equities      | Global                  | \$1.07      | \$271           | \$0.070            | 100.0%     | \$0.030          | \$0.100        | 6.5%      | 9.3%        | 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) | \$1.88      | \$265           | \$0.038            | 66.7%      | \$0.011          | \$0.048        | 2.0%      | 2.6%        | n/a                      | n/a       | n/a       |
| WGF                         | Watermark Global Leaders            | Global (Market Neutral) | \$0.99      | \$74            | \$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                    | \$1.09      | \$394           | \$0.100            | 100.0%     | \$0.043          | \$0.143        | 9.2%      | 13.1%       | 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                    | \$1.05      | \$59            | \$0.045            | 100.0%     | \$0.019          | \$0.064        | 4.3%      | 6.1%        | n/a                      | n/a       | n/a       |
| <b>Long/Short</b>           |                                     |                         |             |                 |                    |            |                  |                |           |             |                          |           |           |
| LSF                         | L1 Long Short Fund                  | Long/Short              | \$1.48      | \$984           | \$0.000            | -          | \$0.000          | \$0.000        | 0.0%      | 0.0%        | n/a                      | n/a       | n/a       |
| VG1                         | VGI Partners Global Investments     | Long/Short (Global)     | \$2.28      | \$633           | \$0.000            | -          | \$0.000          | \$0.000        | 0.0%      | 0.0%        | n/a                      | n/a       | n/a       |
| CDM                         | Cadence Capital                     | Long/Short              | \$0.89      | \$285           | \$0.080            | 100.0%     | \$0.034          | \$0.114        | 9.0%      | 12.8%       | n/a                      | n/a       | n/a       |
| ALF                         | Australian Leaders Fund             | Long/Short              | \$0.96      | \$251           | \$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           | \$1.18      | \$468           | \$0.045            | 100.0%     | \$0.019          | \$0.064        | 3.8%      | 5.4%        | n/a                      | n/a       | n/a       |
| FGG                         | Future Generation Global Investment | Fund of Funds (Global)  | \$1.34      | \$525           | \$0.010            | 100.0%     | \$0.004          | \$0.014        | 0.7%      | 1.1%        | n/a                      | n/a       | n/a       |
| GCI                         | Gryphon Capital Income Trust        | Fixed Income            | \$2.03      | \$178           | \$0.049            | 0.0%       | \$0.000          | \$0.049        | 2.4%      | 2.4%        | \$0.009                  | 28-Dec-18 | 09-Jan-19 |
| MXT                         | MCP Master Income Trust             | Fixed Income            | \$2.10      | \$764           | \$0.105            | 0.0%       | \$0.000          | \$0.105        | 5.0%      | 5.0%        | \$0.009                  | 31-Dec-18 | 09-Jan-19 |
| SNC                         | Sandon Capital Investments          | Activist                | \$0.81      | \$39            | \$0.070            | 100.0%     | \$0.030          | \$0.100        | 8.6%      | 12.3%       | n/a                      | n/a       | n/a       |
| BAF                         | Blue Sky Alternatives Access Fund   | Alternative Assets      | \$0.84      | \$172           | \$0.050            | 72.0%      | \$0.015          | \$0.065        | 6.0%      | 7.8%        | n/a                      | n/a       | n/a       |
| D2O                         | Duxton Water                        | Water Entitlements      | \$1.42      | \$154           | \$0.048            | 67.7%      | \$0.014          | \$0.062        | 3.4%      | 4.4%        | 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.

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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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             | -8.5%                               | -8.0%   | -2.9%  | 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     |

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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              | -2.0%  | -2.8%  | -3.0%  | -2.1%  | -4.0%  | -2.8%  | -1.0%  | -0.4%  | -0.2%         | 0.5%                   | -2.8%       | 1.6% |
| ARG                    | Argo Investments                 | Large              | -2.0%  | -1.8%  | -1.5%  | -0.3%  | -3.9%  | -1.8%  | -0.5%  | -0.1%  | -0.3%         | 0.6%                   | -2.4%       | 0.9% |
| AUI                    | Australian United Investment     | Large              | -0.9%  | 0.0%   | -0.8%  | -0.5%  | -1.8%  | 0.0%   | -0.3%  | -0.1%  | -0.3%         | 0.5%                   | -2.5%       | 1.1% |
| MLT                    | Milton Corporation               | Large/Medium       | 0.3%   | 1.4%   | 2.1%   | 3.3%   | 0.5%   | 1.4%   | 0.7%   | 0.7%   | -0.1%         | 0.7%                   | -1.8%       | 2.1% |
| BKI                    | BKI Investment                   | Large/Medium       | -1.6%  | 0.1%   | 2.8%   | 2.5%   | -3.1%  | 0.1%   | 0.9%   | 0.5%   | -0.2%         | 0.6%                   | -4.3%       | 1.5% |
| DUI                    | Diversified United Investment    | Large/Medium       | -0.2%  | 0.4%   | -0.4%  | -0.4%  | -0.4%  | 0.4%   | -0.1%  | -0.1%  | -0.2%         | 0.6%                   | -3.3%       | 2.3% |
| CIN                    | Carlton Investments              | Large/Medium       | -1.5%  | -1.2%  | -1.8%  | -1.1%  | -2.9%  | -1.2%  | -0.6%  | -0.2%  | -0.8%         | 1.3%                   | -8.0%       | 6.5% |
| WLE                    | WAM Leaders                      | Large/Medium       | -0.9%  | -2.3%  | n/a    | n/a    | -1.9%  | -2.3%  | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a  |
| WHF                    | Whitefield                       | Large/Medium       | 0.6%   | 0.7%   | -0.1%  | 0.5%   | 1.2%   | 0.7%   | 0.0%   | 0.1%   | -0.1%         | 0.8%                   | -3.0%       | 2.4% |
| AMH                    | AMCIL                            | Large/Medium       | -0.8%  | -1.1%  | 2.0%   | 2.5%   | -1.7%  | -1.1%  | 0.7%   | 0.5%   | 0.1%          | 1.1%                   | -3.5%       | 3.4% |
| CAM                    | Clime Capital                    | Large/Medium       | -7.9%  | -10.4% | -11.2% | -11.4% | -15.2%   | -10.4% | -3.9%  | -2.4%  | n/a           | n/a                    | n/a         | n/a  |
| FSI                    | Flagship Investments             | Large/Medium       | -3.9%  | -5.2%  | -6.8%  | -6.6%  | -7.6%  | -5.2%  | -2.3%  | -1.4%  | n/a           | n/a                    | n/a         | n/a  |
| PIC                    | Perpetual Equity Investment      | Large/Medium       | 0.9%   | 1.3%   | -3.4%  | n/a    | 1.8%   | 1.3%   | -1.1%  | n/a    | n/a           | n/a                    | n/a         | n/a  |
| WAM                    | WAM Capital                      | Medium/Small       | 1.0%   | 0.3%   | -0.8%  | -5.5%  | 1.9%   | 0.3%   | -0.3%  | -1.1%  | n/a           | n/a                    | n/a         | n/a  |
| MIR                    | Mirrabooka Investments           | Medium/Small       | -13.1%   | -13.8% | -8.1%  | -8.6%  | -24.5%   | -13.8% | -2.8%  | -1.8%  | 0.0%          | 1.0%                   | -2.3%       | 4.8% |
| QVE                    | QV Equities                      | Medium/Small       | -1.8%  | -0.9%  | 4.1%   | n/a    | -3.6%  | -0.9%  | 1.4%   | n/a    | n/a           | n/a                    | n/a         | n/a  |
| WAX                    | WAM Research                     | Medium/Small       | 0.3%   | -2.7%  | -4.6%  | -11.0% | 0.6%   | -2.7%  | -1.6%  | -2.3%  | n/a           | n/a                    | n/a         | n/a  |
| WIC                    | Westoz Investment                | Medium/Small       | -6.6%  | -7.2%  | -10.0% | -8.4%  | -12.7%   | -7.2%  | -3.4%  | -1.7%  | n/a           | n/a                    | n/a         | n/a  |
| TOP                    | Thorney Opportunities            | Medium/Small       | -2.1%  | -1.2%  | 3.6%   | 5.7%   | -4.2%  | -1.2%  | 1.2%   | 1.1%   | n/a           | n/a                    | n/a         | n/a  |
| NCC                    | Naos Emerging Opportunities      | Medium/Small       | 1.1%   | 1.4%   | -1.1%  | -4.7%  | 2.3%   | 1.4%   | -0.4%  | -1.0%  | n/a           | n/a                    | n/a         | n/a  |
| OZG                    | Ozgrowth                         | Medium/Small       | -4.9%  | -6.6%  | -7.3%  | -4.2%  | -9.5%  | -6.6%  | -2.5%  | -0.9%  | n/a           | n/a                    | n/a         | n/a  |
| NAC                    | Naos Ex-50 Opportunities         | Medium/Small       | -1.6%  | -1.5%  | 0.3%   | n/a    | -3.2%  | -1.5%  | 0.1%   | n/a    | n/a           | n/a                    | n/a         | n/a  |
| WMI                    | WAM Microcap                     | Small/Micro        | -1.4%  | 0.9%   | n/a    | n/a    | -2.9%  | 0.9%   | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a  |
| NSC                    | Naos Small Cap Opportunities     | Small/Micro        | -1.3%  | 0.5%   | 2.2%   | 2.3%   | -2.5%  | 0.5%   | 0.7%   | 0.5%   | n/a           | n/a                    | n/a         | n/a  |
| ACQ                    | Acorn Capital Investment         | Small/Micro        | -2.7%  | -6.1%  | -8.4%  | n/a    | -5.4%  | -6.1%  | -2.9%  | n/a    | n/a           | n/a                    | n/a         | n/a  |
| AEG                    | Absolute Equity Performance      | Market Neutral     | 1.6%   | -1.5%  | 3.1%   | n/a    | 3.3%   | -1.5%  | 1.0%   | n/a    | n/a           | n/a                    | n/a         | n/a  |
| WMK                    | Watermark Market Neutral         | Market Neutral     | -6.1%  | -6.6%  | 1.0%   | 0.5%   | -11.8%   | -6.6%  | 0.3%   | 0.1%   | n/a           | n/a                    | n/a         | n/a  |
| DJW                    | Djerriwarrh Investments          | Income             | -3.4%  | -4.1%  | 5.1%   | 10.4%  | -6.7%  | -4.1%  | 1.7%   | 2.0%   | 0.1%          | 0.7%                   | -2.5%       | 3.5% |
| PL8                    | Plato Income Maximiser           | Income             | -5.5%  | -5.2%  | n/a    | n/a    | -10.7%   | -5.2%  | 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.



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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                  | -8.9%  | -10.4% | n/a    | n/a    | -17.0%   | -10.4% | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| EGF                         | Evans & Partners Global Flagship    | Global                  | -3.7%  | n/a    | n/a    | n/a    | -7.2%  | 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                  | 0.3%   | n/a    | n/a    | n/a    | 0.7%   | n/a    | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| EGD                         | Evans & Partners Global Disruption  | Global                  | -0.8%  | 0.7%   | n/a    | n/a    | -1.6%  | 0.7%   | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| MFF                         | MFF Capital Investments             | Global                  | -5.2%  | -6.6%  | -9.9%  | -7.4%  | -10.2%   | -6.6%  | -3.4%  | -1.5%  | n/a           | n/a                    | n/a         | n/a | n/a |
| PMC                         | Platinum Capital                    | Global                  | 0.1%   | -0.5%  | -5.0%  | -4.4%  | 0.2%   | -0.5%  | -1.7%  | -0.9%  | n/a           | n/a                    | n/a         | n/a | n/a |
| PGF                         | PM Capital Global Opportunities     | Global                  | -1.2%  | -1.6%  | -4.8%  | -3.2%  | -2.5%  | -1.6%  | -1.6%  | -0.6%  | n/a           | n/a                    | n/a         | n/a | n/a |
| APL                         | Antipodes Global Investment         | Global                  | -5.4%  | -4.0%  | n/a    | n/a    | -10.5%   | -4.0%  | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| TGG                         | Templeton Global Growth Fund        | Global                  | 0.4%   | -0.5%  | -1.8%  | -0.1%  | 0.8%   | -0.5%  | -0.6%  | 0.0%   | n/a           | n/a                    | n/a         | n/a | n/a |
| PIA                         | Pengana International Equities      | Global                  | 0.8%   | 0.7%   | 0.6%   | -1.3%  | 1.6%   | 0.7%   | 0.2%   | -0.3%  | n/a           | n/a                    | n/a         | n/a | n/a |
| EGI                         | Ellerston Global Investments        | Global                  | -1.4%  | -1.4%  | -4.0%  | n/a    | -2.7%  | -1.4%  | -1.4%  | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| ALI                         | Argo Global Listed Infrastructure   | Global (Infrastructure) | 1.0%   | 0.5%   | 3.3%   | n/a    | 2.0%   | 0.5%   | 1.1%   | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| WGF                         | Watermark Global Leaders            | Global (Market Neutral) | -10.8%   | -11.0% | n/a    | n/a    | -20.5%   | -11.0% | 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                    | -2.8%  | -3.1%  | -9.3%  | n/a    | -5.5%  | -3.1%  | -3.2%  | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| EAI                         | Ellerston Asian Investments         | Asia                    | 2.3%   | 0.8%   | -2.4%  | n/a    | 4.6%   | 0.8%   | -0.8%  | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| PAF                         | PM Capital Asian Opportunities      | Asia                    | -1.9%  | -0.5%  | -6.8%  | n/a    | -3.8%  | -0.5%  | -2.3%  | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| <b>Long/Short</b>           |                                     |                         |  |        |        |        |  |        |        |        |               |                        |             |     |     |
| LSF                         | L1 Long Short Fund                  | Long/Short              | 0.4%   | n/a    | n/a    | n/a    | 0.8%   | n/a    | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| VG1                         | VGI Partners Global Investments     | Long/Short (Global)     | 4.5%   | 3.1%   | n/a    | n/a    | 9.3%   | 3.1%   | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| CDM                         | Cadence Capital                     | Long/Short              | 7.1%   | 8.3%   | 12.5%  | 10.9%  | 14.7%  | 8.3%   | 4.0%   | 2.1%   | n/a           | n/a                    | n/a         | n/a | n/a |
| ALF                         | Australian Leaders Fund             | Long/Short              | 2.7%   | 2.6%   | 15.6%  | 19.4%  | 5.4%   | 2.6%   | 5.0%   | 3.6%   | n/a           | n/a                    | n/a         | n/a | n/a |
| <b>Strategy</b>             |                                     |                         |  |        |        |        |  |        |        |        |               |                        |             |     |     |
| FGX                         | Future Generation Investment        | Fund of Funds           | -1.7%  | -5.5%  | -7.5%  | n/a    | -3.4%  | -5.5%  | -2.6%  | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| FGG                         | Future Generation Global Investment | Fund of Funds (Global)  | -4.2%  | -5.4%  | -6.7%  | n/a    | -8.2%  | -5.4%  | -2.3%  | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| GCI                         | Gryphon Capital Income Trust        | Fixed Income            | -1.7%  | n/a    | n/a    | n/a    | -3.5%  | n/a    | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| MXT                         | MCP Master Income Trust             | Fixed Income            | -0.8%  | -1.4%  | n/a    | n/a    | -1.5%  | -1.4%  | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| SNC                         | Sandon Capital Investments          | Activist                | 4.3%   | 7.4%   | 6.7%   | 6.4%   | 8.8%   | 7.4%   | 2.2%   | 1.2%   | n/a           | n/a                    | n/a         | n/a | n/a |
| BAF                         | Blue Sky Alternatives Access Fund   | Alternative Assets      | 2.9%   | 7.3%   | 22.1%  | n/a    | 5.9%   | 7.3%   | 6.9%   | n/a    | n/a           | n/a                    | n/a         | n/a | n/a |
| D2O                         | Duxton Water                        | Water Entitlements      | -4.0%  | -8.6%  | n/a    | n/a    | -7.8%  | -8.6%  | n/a    | 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

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     | \$6.12      | n/a          |           |                       |        |                                  |        |  |
| ARG                    | Argo Investments                 | Large              | n/a         | 712                 | n/a          | n/a     | \$7.79      | n/a          |           |                       |        |                                  |        |  |
| AUI                    | Australian United Investment     | Large              | n/a         | 124                 | n/a          | n/a     | \$8.30      | n/a          |           |                       |        |                                  |        |  |
| MLT                    | Milton Corporation               | Large/Medium       | n/a         | 665                 | n/a          | n/a     | \$4.43      | n/a          |           |                       |        |                                  |        |  |
| BKI                    | BKI Investment                   | Large/Medium       | n/a         | 728                 | n/a          | n/a     | \$1.54      | n/a          |           |                       |        |                                  |        |  |
| DUI                    | Diversified United Investment    | Large/Medium       | n/a         | 210                 | n/a          | n/a     | \$4.03      | n/a          |           |                       |        |                                  |        |  |
| CIN                    | Carlton Investments              | Large/Medium       | n/a         | 26                  | n/a          | n/a     | \$31.40     | n/a          |           |                       |        |                                  |        |  |
| WLE                    | WAM Leaders                      | Large/Medium       | n/a         | 704                 | n/a          | n/a     | \$1.10      | n/a          |           |                       |        |                                  |        |  |
| WHF                    | Whitefield                       | Large/Medium       | n/a         | 92                  | n/a          | n/a     | \$4.32      | n/a          |           |                       |        |                                  |        |  |
| AMH                    | AMCIL                            | Large/Medium       | n/a         | 271                 | n/a          | n/a     | \$0.87      | n/a          |           |                       |        |                                  |        |  |
| CAM                    | Clime Capital                    | Large/Medium       | n/a         | 91                  | n/a          | n/a     | \$0.85      | n/a          |           |                       |        |                                  |        |  |
| FSI                    | Flagship Investments             | Large/Medium       | n/a         | 26                  | n/a          | n/a     | \$1.66      | n/a          |           |                       |        |                                  |        |  |
| PIC                    | Perpetual Equity Investment      | Large/Medium       | n/a         | 345                 | n/a          | n/a     | \$1.06      | n/a          |           |                       |        |                                  |        |  |
| WAM                    | WAM Capital                      | Medium/Small       | n/a         | 714                 | n/a          | n/a     | \$2.14      | n/a          |           |                       |        |                                  |        |  |
| MIR                    | Mirrabooka Investments           | Medium/Small       | n/a         | 159                 | n/a          | n/a     | \$2.77      | n/a          |           |                       |        |                                  |        |  |
| QVE                    | QV Equities                      | Medium/Small       | n/a         | 276                 | n/a          | n/a     | \$1.06      | n/a          |           |                       |        |                                  |        |  |
| WAX                    | WAM Research                     | Medium/Small       | n/a         | 190                 | n/a          | n/a     | \$1.38      | n/a          |           |                       |        |                                  |        |  |
| WIC                    | Westoz Investment                | Medium/Small       | WICOC       | 133                 | 8,642        | \$1.060 | \$1.07      | \$0.020      | 31-Aug-19 | \$1.09                | \$1.09 | -2.3%                            | -2.3%  |  |
| TOP                    | Thorney Opportunities            | Medium/Small       | n/a         | 204                 | n/a          | n/a     | \$0.61      | n/a          |           |                       |        |                                  |        |  |
| NCC                    | Naos Emerging Opportunities      | Medium/Small       | n/a         | 60                  | n/a          | n/a     | \$1.09      | n/a          |           |                       |        |                                  |        |  |
| OZG                    | Ozgrowth                         | Medium/Small       | OZGOC       | 356                 | 35,466       | \$0.190 | \$0.17      | \$0.002      | 31-Aug-19 | \$0.19                | \$0.19 | -12.7%                           | -12.7% |  |
| NAC                    | Naos Ex-50 Opportunities         | Medium/Small       | n/a         | 53                  | n/a          | n/a     | \$0.90      | n/a          |           |                       |        |                                  |        |  |
| WMI                    | WAM Microcap                     | Small/Micro        | n/a         | 141                 | n/a          | n/a     | \$1.28      | n/a          |           |                       |        |                                  |        |  |
| NSC                    | Naos Small Cap Opportunities     | Small/Micro        | NSCG        | 169                 | 265          | n/a     | \$0.67      | \$100.800    | 31-Mar-20 | \$0.76                | \$0.76 | -11.8%                           | -11.8% |  |
| ACQ                    | Acorn Capital Investment         | Small/Micro        | n/a         | 53                  | n/a          | n/a     | \$1.10      | n/a          |           |                       |        |                                  |        |  |
| AEG                    | Absolute Equity Performance      | Market Neutral     | n/a         | 102                 | n/a          | n/a     | \$1.11      | 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     | \$3.37      | n/a          |           |                       |        |                                  |        |  |
| PL8                    | Plato Income Maximiser           | Income             | PL8O        | 297                 | 295,917      | \$1.100 | \$1.03      | \$0.001      | 29-Apr-19 | \$1.01                | \$1.01 | 2.1%                             | 2.1%   |  |
| 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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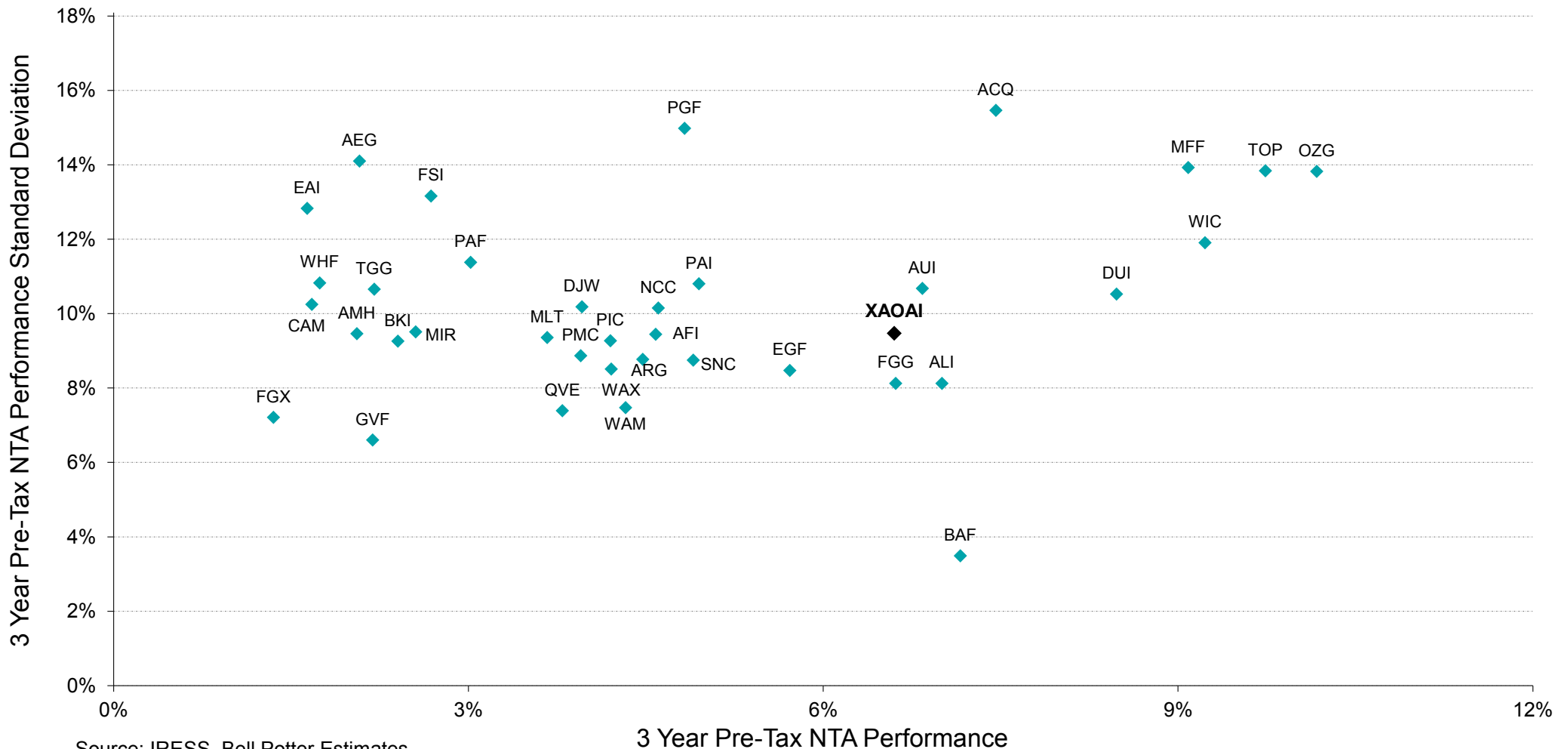
## BELL POTTER

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     | \$1.70      | n/a          |           |                       |        |                                  |       |
| EGF                         | Evans & Partners Global Flagship    | Global                  | n/a         | 124                 | n/a          | n/a     | \$1.45      | 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     | \$2.00      | n/a          |           |                       |        |                                  |       |
| EGD                         | Evans & Partners Global Disruption  | Global                  | n/a         | 128                 | n/a          | n/a     | \$1.86      | n/a          |           |                       |        |                                  |       |
| MFF                         | MFF Capital Investments             | Global                  | n/a         | 542                 | n/a          | n/a     | \$2.70      | 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     | \$1.16      | n/a          |           |                       |        |                                  |       |
| APL                         | Antipodes Global Investment         | Global                  | APLO        | 552                 | 92,013       | \$1.100 | \$1.08      | \$0.044      | 15-Oct-18 | \$1.10                | \$1.10 | -2.0%                            | -2.0% |
| TGG                         | Templeton Global Growth Fund        | Global                  | n/a         | 219                 | n/a          | n/a     | \$1.25      | n/a          |           |                       |        |                                  |       |
| PIA                         | Pengana International Equities      | Global                  | PIAO        | 253                 | 237,796      | \$1.180 | \$1.07      | \$0.001      | 10-May-19 | \$1.15                | \$1.15 | -7.1%                            | -7.1% |
| 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     | \$1.88      | n/a          |           |                       |        |                                  |       |
| WGF                         | Watermark Global Leaders            | Global (Market Neutral) | WGFO        | 75                  | 82,799       | \$1.100 | \$0.99      | \$0.001      | 16-Nov-18 | \$1.04                | \$1.04 | -4.8%                            | -4.8% |
| 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     | \$1.09      | n/a          |           |                       |        |                                  |       |
| EAI                         | Ellerston Asian Investments         | Asia                    | EAIO        | 110                 | 60,679       | \$1.000 | \$0.99      | \$0.002      | 28-Feb-19 | \$1.06                | \$1.06 | -7.0%                            | -7.0% |
| PAF                         | PM Capital Asian Opportunities      | Asia                    | n/a         | 57                  | n/a          | n/a     | \$1.05      | n/a          |           |                       |        |                                  |       |
| <b>Long/Short</b>           |                                     |                         |             |                     |              |         |             |              |           |                       |        |                                  |       |
| LSF                         | L1 Long Short Fund                  | Long/Short              | n/a         | 665                 | n/a          | n/a     | \$1.48      | n/a          |           |                       |        |                                  |       |
| VG1                         | VGI Partners Global Investments     | Long/Short (Global)     | n/a         | 278                 | n/a          | n/a     | \$2.28      | n/a          |           |                       |        |                                  |       |
| CDM                         | Cadence Capital                     | Long/Short              | n/a         | 320                 | n/a          | n/a     | \$0.89      | 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     | \$1.18      | n/a          |           |                       |        |                                  |       |
| FGG                         | Future Generation Global Investment | Fund of Funds (Global)  | n/a         | 392                 | n/a          | n/a     | \$1.34      | n/a          |           |                       |        |                                  |       |
| GCI                         | Gryphon Capital Income Trust        | Fixed Income            | n/a         | 88                  | n/a          | n/a     | \$2.03      | n/a          |           |                       |        |                                  |       |
| MXT                         | MCP Master Income Trust             | Fixed Income            | n/a         | 364                 | n/a          | n/a     | \$2.10      | n/a          |           |                       |        |                                  |       |
| SNC                         | Sandon Capital Investments          | Activist                | n/a         | 48                  | n/a          | n/a     | \$0.81      | n/a          |           |                       |        |                                  |       |
| BAF                         | Blue Sky Alternatives Access Fund   | Alternative Assets      | n/a         | 205                 | n/a          | n/a     | \$0.84      | n/a          |           |                       |        |                                  |       |
| D2O                         | Duxton Water                        | Water Entitlements      | n/a         | 109                 | n/a          | n/a     | \$1.42      | n/a          |           |                       |        |                                  |       |

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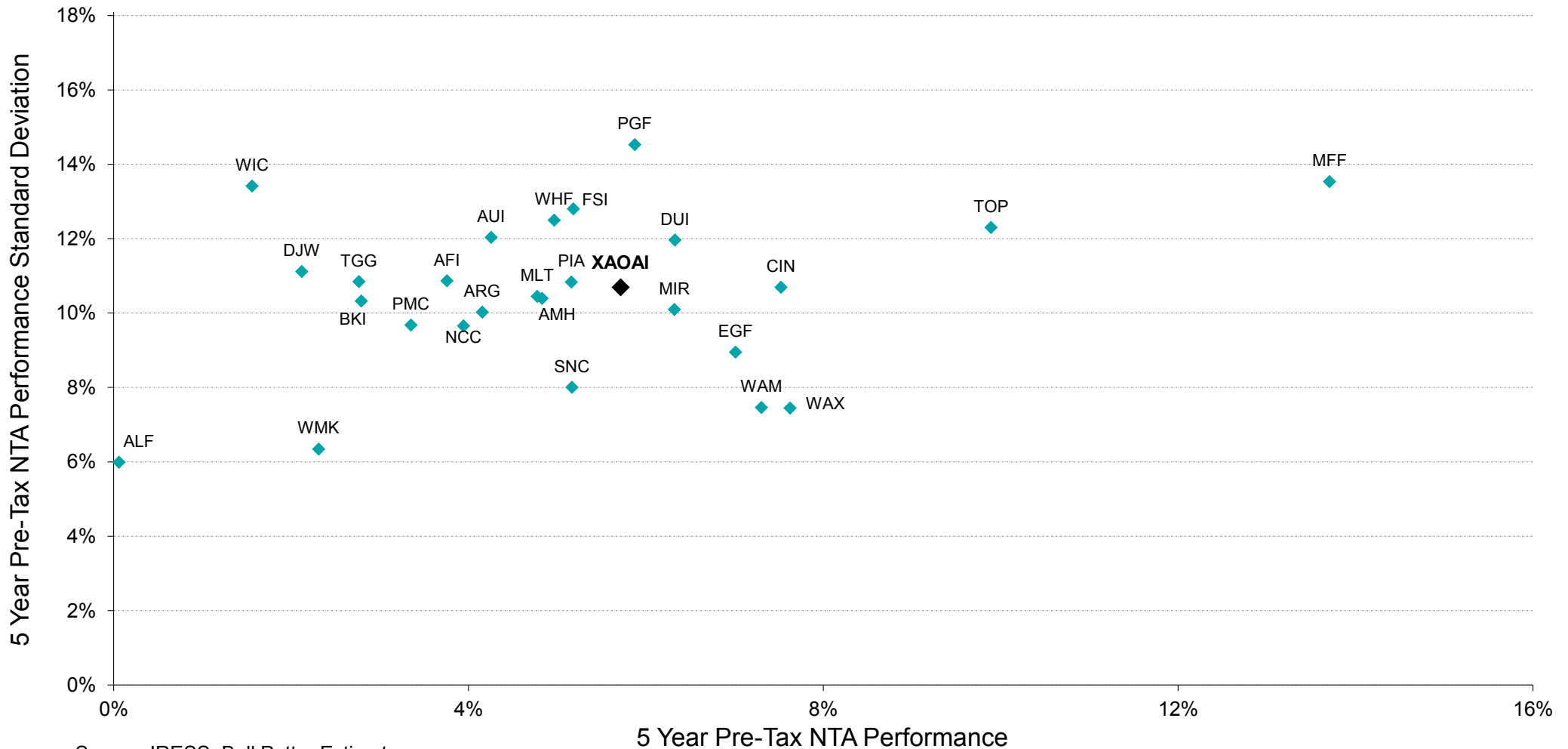
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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.



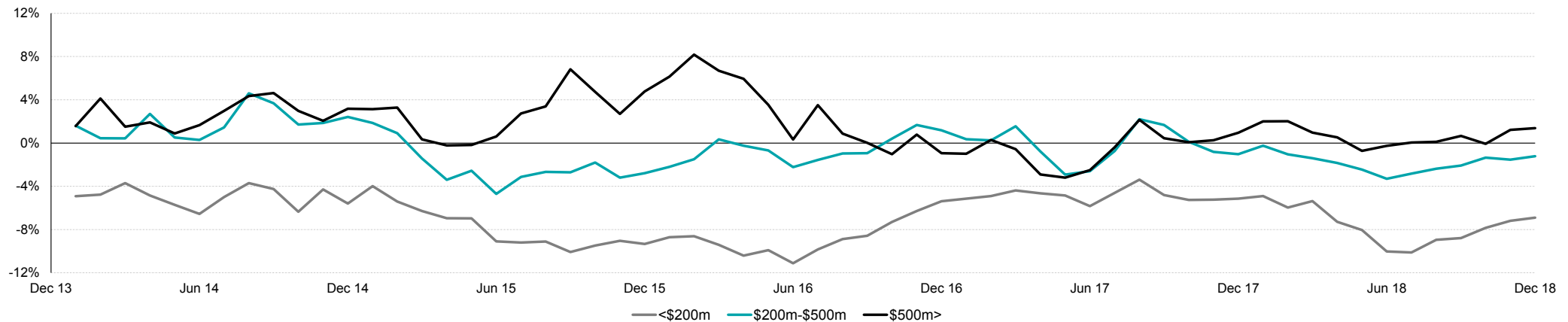
## BELL POTTER

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



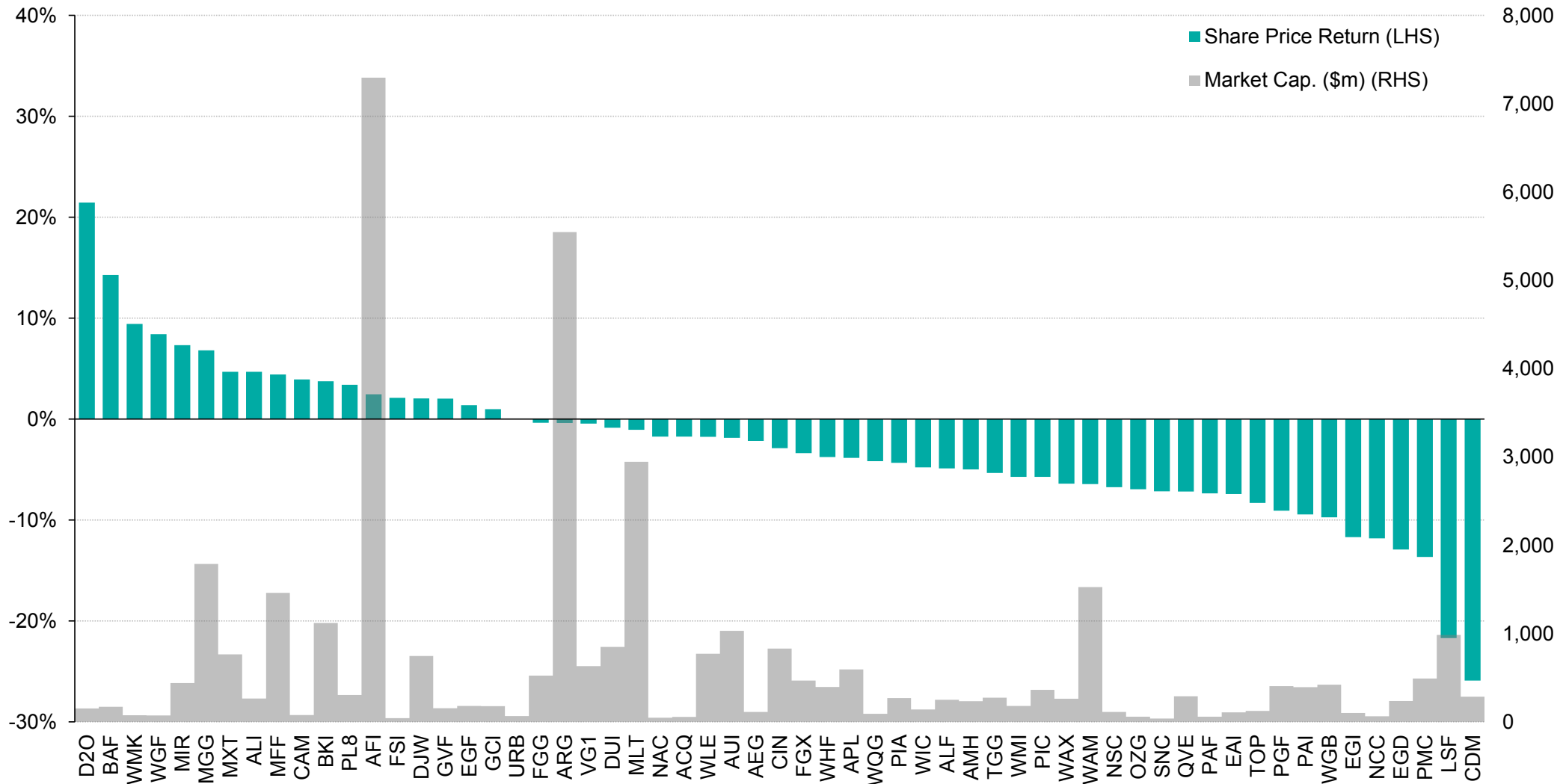
Source: IRESS, Company Data, Bell Potter Estimates

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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