

William Gormly 613 9235 1804

Index

Indicative NTA

| | |
|-------------------------|----|
| Premium/Discount | 2 |
| Dividends | 4 |
| Performance Data | 6 |
| Normalisation Effect | 8 |
| Options | 10 |
| Charts | |
| NTA Performance | 12 |
| Premium/Discount | 14 |
| Share Price Performance | 15 |

Upcoming Dividends

| Issue | Ex-Div | Pay | Amount | Frank. |
|-------|--------|--------|----------|--------|
| AMH | 30-Jan | 22-Feb | \$0.0350 | 100% |
| GCI | 30-Jan | 8-Feb | \$0.0088 | 0% |
| MXT | 31-Jan | 8-Feb | \$0.0108 | 0% |
| OZG | 1-Feb | 22-Feb | \$0.0025 | 100% |
| WIC | 1-Feb | 22-Feb | \$0.0300 | 100% |
| AFI | 8-Feb | 25-Feb | \$0.1800 | 100% |
| BKI | 8-Feb | 28-Feb | \$0.0513 | 100% |
| MLT | 13-Feb | 5-Mar | \$0.0900 | 100% |

Historical Prem/Disc to NTA key consideration

LICs will trade at a share price premium/discount relative to the NTA, creating both opportunity and concern for investors. Whilst the underlying portfolio performance will explain the majority of the variation in the share price, other factors that affect listed equity include management, fees and costs, market sentiment, liquidity, forecasted earnings and ability to sustain an ongoing dividend. A common misconception of the prem/disc is that an LIC at a discount will return to trading at par over time. As equities trade in perpetuity with no redemption date this idea is often not realised nor should it be expected in many LICs. It's been observed that LICs will instead tend to trade around a historical prem/disc and a key consideration in comparing the current prem/disc to the historical average is the Z-score.

What is a Z-score?

A Z-score calculates how many standard deviations away the current prem/disc is from the historical average. It is calculated by dividing this difference by the standard deviation of the same period to produce a figure which can be used to comparatively assess whether an LIC is currently attractively priced or expensive based on the historical prem/disc. A positive Z-score indicates a current prem/disc that is greater than the historical average which may then be expected to decrease back out over a long run average, and vice versa for a negative Z-score. Due to this, a negative Z-score may be considered more attractive.

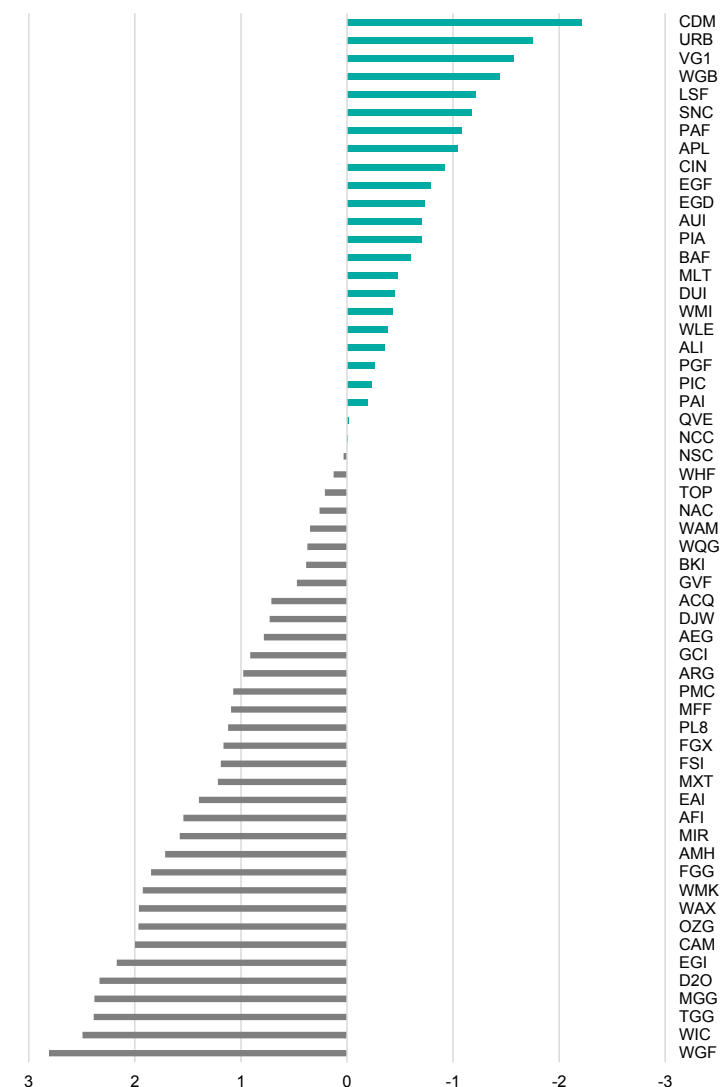
Key considerations.

For the Z-score to be meaningful we are making the assumption that the historical prem/disc figures are normally distributed around the mean value. This is often not the case and a larger error is expected when using a shorter timeframe. It is important to take into account all factors that will affect the prem/disc to NTA including options outstanding, dividends and takeover announcements.

For example, **Watermark Global Leaders (WGF)** has a 1 year average premium/discount of -15.8%. On 20 Dec 2018 the Board declared the intention to restructure WGF as an unlisted unit trust with a value that reflects the after-restructure cost NTA. It would be unexpected to see the prem/disc decrease back out to the 1 year average given the probability of the proposed scheme being implemented.

Figure 1 can provide assistance in comparing the relative attractiveness of current prices, however, all factors need to be considered.

Figure 1: 1 Year LIC Z-score (as at Dec 2018 NTA figures)



Source: IRESS, Bell Potter. This graph doesn't represent recommendation.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly
wgormly@bellpotter.com.au

BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA[^] and adjusted discount[^], 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 |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$7,486 | \$6.28 | \$5.89 | 6.6% | 4.8% | 2.4% | 1.5% | 1.4% | 2.3% | -3.5% | 8.9% |
| ARG | Argo Investments | Large | \$5,553 | \$7.80 | \$7.62 | 2.3% | 2.7% | 0.7% | 0.8% | 1.2% | 2.3% | -3.8% | 10.8% |
| AUI | Australian United Investment | Large | \$1,047 | \$8.43 | \$8.68 | -2.9% | -4.1% | -5.1% | -4.2% | -5.0% | -4.6% | -10.0% | 4.3% |
| MLT | Milton Corporation | Large/Medium | \$2,972 | \$4.47 | \$4.59 | -2.7% | -2.6% | -2.8% | -1.6% | -0.9% | 0.3% | -5.0% | 7.6% |
| BKI | BKI Investment | Large/Medium | \$1,144 | \$1.57 | \$1.57 | 0.0% | -0.9% | -3.1% | -1.4% | 1.3% | 1.0% | -6.7% | 9.8% |
| DUI | Diversified United Investment | Large/Medium | \$857 | \$4.07 | \$4.30 | -5.3% | -4.7% | -5.6% | -5.0% | -5.8% | -5.8% | -9.8% | 1.3% |
| CIN | Carlton Investments | Large/Medium | \$831 | \$31.39 | \$35.32 | -11.1% | -12.0% | -11.9% | -11.6% | -12.2% | -11.5% | -14.5% | -6.5% |
| WLE | WAM Leaders | Large/Medium | \$768 | \$1.09 | \$1.09 # | -0.3% | -2.2% | -0.8% | -2.2% | n/a | n/a | -6.4% | 4.4% |
| WHF | Whitefield | Large/Medium | \$399 | \$4.35 | \$4.71 | -7.6% | -5.9% | -7.2% | -7.1% | -7.9% | -7.3% | -12.3% | -2.8% |
| AMH | AMCIL | Large/Medium | \$241 | \$0.89 | \$0.91 | -2.5% | -4.4% | -5.6% | -5.8% | -2.8% | -2.3% | -9.9% | 7.2% |
| CAM | Clime Capital | Large/Medium | \$77 | \$0.84 | \$0.81 # | 4.0% | 1.4% | -2.7% | -5.2% | -5.9% | -6.1% | -13.0% | 3.7% |
| FSI | Flagship Investments | Large/Medium | \$42 | \$1.65 | \$1.79 # | -7.6% | -8.1% | -11.2% | -12.5% | -14.1% | -14.0% | -23.2% | -5.4% |
| PIC | Perpetual Equity Investment | Large/Medium | \$362 | \$1.05 | \$1.07 ^ | -1.7% | -0.1% | 0.0% | 0.5% | -4.2% | n/a | -10.7% | 3.2% |
| WAM | WAM Capital | Medium/Small | \$1,499 | \$2.10 | \$1.77 # | 18.4% | 23.0% | 21.6% | 20.9% | 19.9% | 15.2% | 4.2% | 28.6% |
| MIR | Mirrabooka Investments | Medium/Small | \$394 | \$2.48 | \$2.16 | 14.7% | 12.2% | 8.3% | 7.7% | 13.3% | 12.9% | 2.7% | 26.1% |
| QVE | QV Equities | Medium/Small | \$299 | \$1.09 | \$1.08 # | 0.5% | -3.8% | -4.1% | -3.2% | 1.8% | n/a | -6.5% | 15.3% |
| WAX | WAM Research | Medium/Small | \$263 | \$1.39 | \$1.09 # | 26.9% | 27.7% | 26.8% | 23.8% | 21.9% | 15.5% | 1.6% | 33.8% |
| WIC | Westoz Investment | Medium/Small | \$143 | \$1.08 | \$1.10 * | -2.0% | -7.6% | -8.9% | -9.5% | -12.3% | -10.7% | -18.8% | 3.8% |
| TOP | Thorney Opportunities | Medium/Small | \$128 | \$0.63 | \$0.70 # | -10.0% | -13.9% | -15.0% | -14.0% | -9.3% | -7.1% | -18.4% | 23.7% |
| NCC | Naos Emerging Opportunities | Medium/Small | \$63 | \$1.06 | \$1.09 # | -2.8% | 1.6% | 0.7% | 1.0% | -1.6% | -5.2% | -17.5% | 17.3% |
| OZG | Ozgrowth | Medium/Small | \$55 | \$0.16 | \$0.19 * | -19.3% | -15.3% | -17.6% | -19.3% | -20.0% | -16.9% | -24.3% | 4.0% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$46 | \$0.88 | \$1.00 # | -12.0% | -10.3% | -11.6% | -11.5% | -9.7% | n/a | -17.3% | 0.5% |
| WMI | WAM Microcap | Small/Micro | \$178 | \$1.27 | \$1.19 # | 6.3% | 6.1% | 6.1% | 8.5% | n/a | n/a | 2.3% | 16.3% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$115 | \$0.68 | \$0.76 # | -10.5% | -12.7% | -13.1% | -11.4% | -9.7% | -9.5% | -19.5% | 0.6% |
| ACQ | Acorn Capital Investment | Small/Micro | \$58 | \$1.09 | \$1.15 # | -5.0% | -5.2% | -7.3% | -10.6% | -13.0% | n/a | -23.0% | 3.1% |
| AEG | Absolute Equity Performance | Market Neutral | \$112 | \$1.11 | \$1.10 * | 0.5% | 2.0% | 1.6% | -1.5% | 3.1% | n/a | -8.0% | 22.9% |
| WMK | Watermark Market Neutral | Market Neutral | \$75 | \$0.86 | \$0.91 # | -6.0% | -11.0% | -12.4% | -12.8% | -5.1% | -5.6% | -18.2% | 4.5% |
| DJW | Djerriwarrh Investments | Income | \$752 | \$3.39 | \$3.00 | 13.1% | 6.9% | 5.8% | 5.0% | 14.3% | 19.5% | -0.6% | 45.3% |
| PL8 | Plato Income Maximiser | Income | \$304 | \$1.03 | \$1.02 # | 0.7% | 0.3% | -2.9% | -2.7% | n/a | n/a | -6.8% | 7.1% |
| URB | URB Investments | Equity & Property | \$65 | \$0.89 | \$1.06 # | -16.0% | -12.6% | -10.4% | -9.2% | n/a | n/a | -16.0% | 3.4% |

^{*}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. ^{*} 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. [#] 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. [^] 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. ⁺Prem/Disc does not adjust for the dilution of unexercised options.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

William Gormly
wgormly@bellpotter.com.au

BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA[^] and adjusted discount[^], 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 |
| International Equity | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | \$1,784 | \$1.69 | \$1.59 * | 6.2% | 1.2% | -0.1% | -1.5% | n/a | n/a | -4.5% | 6.9% |
| EGF | Evans & Partners Global Flagship | Global | \$185 | \$1.49 | \$1.50 * | -0.7% | -3.3% | -3.0% | n/a | n/a | n/a | -4.9% | -1.3% |
| WQG | WCM Global Growth | Global | \$92 | \$1.03 | \$1.18 # | -12.6% | -14.4% | -13.9% | -13.3% | n/a | n/a | -15.6% | 8.9% |
| WGB | WAM Global | Global | \$415 | \$1.96 | \$2.07 # | -5.1% | -4.0% | -3.1% | n/a | n/a | n/a | -6.1% | 1.8% |
| EGD | Evans & Partners Global Disruption | Global | \$242 | \$1.89 | \$1.92 * | -1.6% | -0.7% | -0.5% | 1.0% | n/a | n/a | -3.2% | 12.4% |
| MFF | MFF Capital Investments | Global | \$1,430 | \$2.64 | \$2.82 * | -6.4% | -4.9% | -5.7% | -7.1% | -10.4% | -7.9% | -21.0% | 5.8% |
| PMC | Platinum Capital | Global | \$488 | \$1.70 | \$1.54 * | 10.3% | 16.3% | 13.6% | 12.9% | 8.5% | 9.0% | -3.5% | 20.3% |
| PGF | PM Capital Global Opportunities | Global | \$400 | \$1.14 | \$1.29 * | -11.5% | -8.3% | -8.2% | -8.6% | -11.7% | -10.1% | -18.6% | 5.2% |
| APL | Antipodes Global Investment | Global | \$579 | \$1.05 | \$1.12 * | -5.8% | -5.5% | -7.4% | -5.9% | n/a | n/a | -10.4% | 4.0% |
| TGG | Templeton Global Growth Fund | Global | \$279 | \$1.27 | \$1.39 * | -8.9% | -7.1% | -7.8% | -8.6% | -10.0% | -8.3% | -15.5% | 1.4% |
| PIA | Pengana International Equities | Global | \$280 | \$1.11 | \$1.17 * | -5.4% | -7.4% | -6.3% | -6.4% | -6.5% | -8.4% | -16.7% | 0.6% |
| EGI | Ellerston Global Investments | Global | \$103 | \$0.94 | \$0.99 # | -5.7% | -6.4% | -7.6% | -7.6% | -10.2% | n/a | -17.0% | 11.8% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$270 | \$1.91 | \$2.27 * | -15.9% | -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 # | -4.6% | -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 | \$400 | \$1.11 | \$1.03 * | 7.5% | 6.6% | 6.1% | 5.8% | -0.3% | n/a | -10.0% | 10.2% |
| EAI | Ellerston Asian Investments | Asia | \$109 | \$0.99 | \$1.08 * | -8.6% | -3.3% | -4.7% | -6.2% | -9.4% | n/a | -18.9% | 2.4% |
| PAF | PM Capital Asian Opportunities | Asia | \$58 | \$1.03 | \$1.09 * | -5.6% | -3.2% | -3.9% | -2.5% | -8.8% | n/a | -17.8% | 4.2% |
| Long/Short | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short | \$977 | \$1.47 | \$1.54 ^ | -4.7% | -7.9% | -1.9% | n/a | n/a | n/a | -10.6% | 7.3% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$639 | \$2.30 | \$2.24 # | 2.7% | 3.8% | 6.3% | 4.8% | n/a | n/a | -0.4% | 10.6% |
| CDM | Cadence Capital | Long/Short | \$277 | \$0.87 | \$0.93 # | -7.4% | -0.9% | 2.4% | 3.6% | 7.8% | 6.2% | -5.2% | 23.7% |
| ALF | Australian Leaders Fund | Long/Short | \$253 | \$0.97 | \$1.16 # | -16.8% | -16.0% | -15.0% | -15.1% | -2.1% | 1.7% | -17.1% | 23.1% |
| Strategy | | | | | | | | | | | | | |
| FGX | Future Generation Investment | Fund of Funds | \$466 | \$1.18 | \$1.11 # | 5.7% | 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 | \$177 | \$2.02 | \$2.01 * | 0.6% | -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 ^ | 4.5% | 4.3% | 3.8% | 3.2% | n/a | n/a | 0.9% | 5.3% |
| SNC | Sandon Capital Investments | Activist | \$40 | \$0.84 | \$0.92 # | -9.2% | -8.3% | -7.6% | -4.5% | -5.2% | -5.5% | -16.5% | 6.7% |
| BAF | Blue Sky Alternatives Access Fund | Alternative Assets | \$169 | \$0.83 | \$1.11 # | -25.1% | -21.4% | -21.3% | -16.8% | -2.0% | n/a | -30.1% | 15.8% |
| D2O | Duxton Water | Water Entitlements | \$163 | \$1.50 | \$1.37 # | 9.5% | 1.0% | -0.7% | -5.3% | n/a | n/a | -12.9% | 10.2% |

^{*}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. ^{*} 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. [#] 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. [^] 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. ⁺Prem/Disc does not adjust for the dilution of unexercised options.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

William Gormly
wgormly@bellpotter.com.au

BELL POTTER

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

| ASX Code | Company Name | Investment Mandate | Share Price | Market Cap. (M) | Forecast Dividend* | Franking # | Franking Credits | Gross Dividend | Net Yield | Gross Yield | Recent Declared Dividend | | | | |
|------------------------|----------------------------------|--------------------|-------------|-----------------|--------------------|------------|------------------|----------------|-----------|-------------|--------------------------|-----------|-----------|--|--|
| | | | | | | | | | | | Amount | Ex-Date | Pay-Date | | |
| Domestic Equity | | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$6.28 | \$7,486 | \$0.240 | 100.0% | \$0.103 | \$0.343 | 3.8% | 5.5% | \$0.180 | 08-Feb-19 | 25-Feb-19 | | |
| ARG | Argo Investments | Large | \$7.80 | \$5,553 | \$0.315 | 100.0% | \$0.135 | \$0.450 | 4.0% | 5.8% | n/a | n/a | n/a | | |
| AUI | Australian United Investment | Large | \$8.43 | \$1,047 | \$0.350 | 100.0% | \$0.150 | \$0.500 | 4.2% | 5.9% | n/a | n/a | n/a | | |
| MLT | Milton Corporation | Large/Medium | \$4.47 | \$2,972 | \$0.190 | 100.0% | \$0.081 | \$0.271 | 4.3% | 6.1% | \$0.090 | 13-Feb-19 | 05-Mar-19 | | |
| BKI | BKI Investment | Large/Medium | \$1.57 | \$1,144 | \$0.073 | 100.0% | \$0.031 | \$0.105 | 4.7% | 6.7% | \$0.051 | 08-Feb-19 | 28-Feb-19 | | |
| DUI | Diversified United Investment | Large/Medium | \$4.07 | \$857 | \$0.150 | 100.0% | \$0.064 | \$0.214 | 3.7% | 5.3% | n/a | n/a | n/a | | |
| CIN | Carlton Investments | Large/Medium | \$31.39 | \$831 | \$1.210 | 100.0% | \$0.519 | \$1.729 | 3.9% | 5.5% | n/a | n/a | n/a | | |
| WLE | WAM Leaders | Large/Medium | \$1.09 | \$768 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 4.6% | 6.6% | n/a | n/a | n/a | | |
| WHF | Whitefield | Large/Medium | \$4.35 | \$399 | \$0.188 | 100.0% | \$0.080 | \$0.268 | 4.3% | 6.2% | n/a | n/a | n/a | | |
| AMH | AMCIL | Large/Medium | \$0.89 | \$241 | \$0.043 | 100.0% | \$0.018 | \$0.061 | 4.8% | 6.8% | \$0.035 | 30-Jan-19 | 22-Feb-19 | | |
| CAM | Clime Capital | Large/Medium | \$0.84 | \$77 | \$0.049 | 100.0% | \$0.021 | \$0.071 | 5.9% | 8.4% | \$0.013 | 03-Jan-19 | 24-Jan-19 | | |
| FSI | Flagship Investments | Large/Medium | \$1.65 | \$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 | \$1.05 | \$362 | \$0.063 | 100.0% | \$0.027 | \$0.090 | 6.0% | 8.6% | n/a | n/a | n/a | | |
| WAM | WAM Capital | Medium/Small | \$2.10 | \$1,499 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 7.4% | 10.5% | n/a | n/a | n/a | | |
| MIR | Mirrabooka Investments | Medium/Small | \$2.48 | \$394 | \$0.220 | 100.0% | \$0.094 | \$0.314 | 8.9% | 12.7% | \$0.135 | 22-Jan-19 | 15-Feb-19 | | |
| QVE | QV Equities | Medium/Small | \$1.09 | \$299 | \$0.052 | 100.0% | \$0.022 | \$0.074 | 4.8% | 6.8% | n/a | n/a | n/a | | |
| WAX | WAM Research | Medium/Small | \$1.39 | \$263 | \$0.095 | 100.0% | \$0.041 | \$0.136 | 6.9% | 9.8% | n/a | n/a | n/a | | |
| WIC | Westoz Investment | Medium/Small | \$1.08 | \$143 | \$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 | \$0.63 | \$128 | \$0.015 | 100.0% | \$0.006 | \$0.021 | 2.4% | 3.4% | n/a | n/a | n/a | | |
| NCC | Naos Emerging Opportunities | Medium/Small | \$1.06 | \$63 | \$0.073 | 100.0% | \$0.031 | \$0.104 | 6.8% | 9.8% | n/a | n/a | n/a | | |
| OZG | Ozgrowth | Medium/Small | \$0.16 | \$55 | \$0.005 | 100.0% | \$0.002 | \$0.007 | 3.2% | 4.6% | \$0.003 | 01-Feb-19 | 22-Feb-19 | | |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$0.88 | \$46 | \$0.066 | 100.0% | \$0.028 | \$0.094 | 7.5% | 10.7% | n/a | n/a | n/a | | |
| WMI | WAM Microcap | Small/Micro | \$1.27 | \$178 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 4.7% | 6.8% | n/a | n/a | n/a | | |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.68 | \$115 | \$0.069 | 100.0% | \$0.029 | \$0.098 | 10.1% | 14.4% | n/a | n/a | n/a | | |
| ACQ | Acorn Capital Investment | Small/Micro | \$1.09 | \$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 | \$112 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 4.1% | 5.8% | n/a | n/a | n/a | | |
| WMK | Watermark Market Neutral | Market Neutral | \$0.86 | \$75 | \$0.025 | 100.0% | \$0.011 | \$0.036 | 2.9% | 4.2% | n/a | n/a | n/a | | |
| DJW | Djerriwarrh Investments | Income | \$3.39 | \$752 | \$0.200 | 100.0% | \$0.086 | \$0.286 | 5.9% | 8.4% | \$0.100 | 29-Jan-19 | 21-Feb-19 | | |
| PL8 | Plato Income Maximiser | Income | \$1.03 | \$304 | \$0.059 | 100.0% | \$0.025 | \$0.084 | 5.8% | 8.2% | \$0.005 | 16-Jan-19 | 31-Jan-19 | | |
| URB | URB Investments | Equity & Property | \$0.89 | \$65 | \$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.

William Gormly
wgormly@bellpotter.com.au

BELL POTTER

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

| ASX Code | Company Name | Investment Mandate | Share Price | Market Cap. (M) | Forecast Dividend* | Franking # | Franking Credits | Gross Dividend | Net Yield | Gross Yield | Recent Declared Dividend | | |
|-----------------------------|-------------------------------------|-------------------------|-------------|-----------------|--------------------|------------|------------------|----------------|-----------|-------------|--------------------------|-----------|-----------|
| | | | | | | | | | | | Amount | Ex-Date | Pay-Date |
| International Equity | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | \$1.69 | \$1,784 | \$0.060 | 0.0% | \$0.000 | \$0.060 | 3.6% | 3.6% | \$0.030 | 02-Jan-19 | 15-Jan-19 |
| EGF | Evans & Partners Global Flagship | Global | \$1.49 | \$185 | \$0.070 | 0.0% | \$0.000 | \$0.070 | 4.7% | 4.7% | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | \$1.03 | \$92 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| WGB | WAM Global | Global | \$1.96 | \$415 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| EGD | Evans & Partners Global Disruption | Global | \$1.89 | \$242 | \$0.040 | 0.0% | \$0.000 | \$0.040 | 2.1% | 2.1% | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | \$2.64 | \$1,430 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 1.1% | 1.6% | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | \$1.70 | \$488 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 5.9% | 8.4% | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | \$1.14 | \$400 | \$0.036 | 100.0% | \$0.015 | \$0.051 | 3.2% | 4.5% | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Global | \$1.05 | \$579 | \$0.050 | 50.0% | \$0.011 | \$0.061 | 4.8% | 5.8% | n/a | n/a | n/a |
| TGG | Templeton Global Growth Fund | Global | \$1.27 | \$279 | \$0.080 | 100.0% | \$0.034 | \$0.114 | 6.3% | 9.0% | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | \$1.11 | \$280 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 6.3% | 9.0% | n/a | n/a | n/a |
| EGI | Ellerston Global Investments | Global | \$0.94 | \$103 | \$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) | \$1.91 | \$270 | \$0.038 | 66.7% | \$0.011 | \$0.048 | 2.0% | 2.5% | 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 | \$1.11 | \$400 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 9.0% | 12.9% | 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 | \$1.03 | \$58 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 4.4% | 6.3% | n/a | n/a | n/a |
| Long/Short | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short | \$1.47 | \$977 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$2.30 | \$639 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| CDM | Cadence Capital | Long/Short | \$0.87 | \$277 | \$0.080 | 100.0% | \$0.034 | \$0.114 | 9.2% | 13.2% | n/a | n/a | n/a |
| ALF | Australian Leaders Fund | Long/Short | \$0.97 | \$253 | \$0.020 | 100.0% | \$0.009 | \$0.029 | 2.1% | 3.0% | n/a | n/a | n/a |
| Strategy | | | | | | | | | | | | | |
| FGX | Future Generation Investment | Fund of Funds | \$1.18 | \$466 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 3.8% | 5.5% | 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 | \$2.02 | \$177 | \$0.049 | 0.0% | \$0.000 | \$0.049 | 2.4% | 2.4% | \$0.009 | 30-Jan-19 | 08-Feb-19 |
| MXT | MCP Master Income Trust | Fixed Income | \$2.10 | \$764 | \$0.105 | 0.0% | \$0.000 | \$0.105 | 5.0% | 5.0% | \$0.011 | 31-Jan-19 | 08-Feb-19 |
| SNC | Sandon Capital Investments | Activist | \$0.84 | \$40 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 8.4% | 12.0% | n/a | n/a | n/a |
| BAF | Blue Sky Alternatives Access Fund | Alternative Assets | \$0.83 | \$169 | \$0.050 | 72.0% | \$0.015 | \$0.065 | 6.0% | 7.9% | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | \$1.50 | \$163 | \$0.048 | 67.7% | \$0.014 | \$0.062 | 3.2% | 4.2% | 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.**

William Gormly
wgormly@bellpotter.com.au

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 |
| Domestic Equity | | | | | | | | | | | | | | |
| 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.

William Gormly
wgormly@bellpotter.com.au

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 |
| International Equity | | | | | | | | | | | | | | |
| 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 |
| Long/Short | | | | | | | | | | | | | | |
| 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% |
| Strategy | | | | | | | | | | | | | | |
| FGX | Future Generation Investment | Fund of Funds | -11.1% | -11.4% | -6.3% | 1.4% | n/a | n/a | -10.4% | -4.6% | 4.2% | 4.2% | n/a | n/a |
| FGG | Future Generation Global Investment | Fund of Funds (Global) | -8.2% | -4.3% | 3.8% | 6.6% | n/a | n/a | -3.3% | -1.5% | 6.3% | 5.3% | n/a | n/a |
| GCI | Gryphon Capital Income Trust | Fixed Income | 1.4% | 2.3% | n/a | n/a | n/a | n/a | 3.4% | 2.8% | n/a | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Fixed Income | 1.5% | 3.0% | 5.7% | n/a | n/a | n/a | 2.9% | 4.2% | 6.9% | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | -9.3% | -3.8% | -2.1% | 4.9% | 5.2% | n/a | -10.6% | -6.3% | -7.9% | 6.8% | 3.6% | n/a |
| BAF | Blue Sky Alternatives Access Fund | Alternative Assets | 0.3% | 0.9% | 1.6% | 7.2% | n/a | n/a | -5.6% | 9.7% | -26.2% | -0.7% | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | 2.0% | 11.3% | 22.1% | n/a | n/a | n/a | 12.0% | 30.9% | 42.1% | n/a | n/a | n/a |

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly
wgormly@bellpotter.com.au

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 |
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | -4.2% | -5.0% | -5.2% | -4.3% | -8.3% | -5.0% | -1.8% | -0.9% | -0.2% | 0.5% | -2.8% | 1.6% |
| ARG | Argo Investments | Large | -1.7% | -1.5% | -1.2% | 0.0% | -3.3% | -1.5% | -0.4% | 0.0% | -0.3% | 0.6% | -2.4% | 0.9% |
| AUI | Australian United Investment | Large | -2.2% | -1.3% | -2.1% | -1.7% | -4.3% | -1.3% | -0.7% | -0.3% | -0.3% | 0.5% | -2.5% | 1.1% |
| MLT | Milton Corporation | Large/Medium | -0.1% | 1.0% | 1.8% | 3.0% | -0.2% | 1.0% | 0.6% | 0.6% | -0.1% | 0.7% | -1.8% | 2.1% |
| BKI | BKI Investment | Large/Medium | -3.1% | -1.4% | 1.3% | 1.0% | -6.0% | -1.4% | 0.4% | 0.2% | -0.2% | 0.6% | -4.3% | 1.5% |
| DUI | Diversified United Investment | Large/Medium | -0.3% | 0.2% | -0.6% | -0.5% | -0.6% | 0.2% | -0.2% | -0.1% | -0.2% | 0.6% | -3.3% | 2.3% |
| CIN | Carlton Investments | Large/Medium | -0.8% | -0.5% | -1.1% | -0.4% | -1.5% | -0.5% | -0.4% | -0.1% | -0.8% | 1.3% | -8.0% | 6.5% |
| WLE | WAM Leaders | Large/Medium | -0.5% | -1.9% | n/a | n/a | -1.0% | -1.9% | n/a | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | 0.5% | 0.6% | -0.2% | 0.3% | 0.9% | 0.6% | -0.1% | 0.1% | -0.1% | 0.8% | -3.0% | 2.4% |
| AMH | AMCIL | Large/Medium | -3.2% | -3.4% | -0.3% | 0.1% | -6.2% | -3.4% | -0.1% | 0.0% | 0.1% | 1.1% | -3.5% | 3.4% |
| CAM | Clime Capital | Large/Medium | -6.7% | -9.2% | -10.0% | -10.2% | -12.9% | -9.2% | -3.4% | -2.1% | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | -3.6% | -4.9% | -6.5% | -6.4% | -7.0% | -4.9% | -2.2% | -1.3% | n/a | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | 1.7% | 2.2% | -2.5% | n/a | 3.5% | 2.2% | -0.9% | n/a | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | 3.2% | 2.5% | 1.4% | -3.2% | 6.6% | 2.5% | 0.5% | -0.7% | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | -6.4% | -7.1% | -1.4% | -1.9% | -12.4% | -7.1% | -0.5% | -0.4% | 0.0% | 1.0% | -2.3% | 4.8% |
| QVE | QV Equities | Medium/Small | -4.6% | -3.6% | 1.4% | n/a | -8.9% | -3.6% | 0.4% | n/a | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | -0.2% | -3.1% | -5.1% | -11.4% | -0.3% | -3.1% | -1.7% | -2.4% | n/a | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | -6.8% | -7.5% | -10.2% | -8.7% | -13.2% | -7.5% | -3.5% | -1.8% | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | -5.0% | -4.0% | 0.7% | 2.9% | -9.7% | -4.0% | 0.2% | 0.6% | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Medium/Small | 3.4% | 3.7% | 1.2% | -2.4% | 7.0% | 3.7% | 0.4% | -0.5% | n/a | n/a | n/a | n/a |
| OZG | Ozgrowth | Medium/Small | 1.7% | 0.0% | -0.7% | 2.4% | 3.4% | 0.0% | -0.2% | 0.5% | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 0.4% | 0.5% | 2.3% | n/a | 0.8% | 0.5% | 0.8% | n/a | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | -0.2% | 2.2% | n/a | n/a | -0.4% | 2.2% | n/a | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | -2.6% | -0.8% | 0.9% | 1.0% | -5.1% | -0.8% | 0.3% | 0.2% | n/a | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | -2.3% | -5.6% | -8.0% | n/a | -4.5% | -5.6% | -2.7% | n/a | n/a | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Market Neutral | 1.2% | -2.0% | 2.6% | n/a | 2.3% | -2.0% | 0.9% | n/a | n/a | n/a | n/a | n/a |
| WMK | Watermark Market Neutral | Market Neutral | -6.4% | -6.8% | 1.0% | 0.4% | -12.4% | -6.8% | 0.3% | 0.1% | n/a | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | -7.3% | -8.0% | 1.2% | 6.5% | -14.1% | -8.0% | 0.4% | 1.3% | 0.1% | 0.7% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | -3.6% | -3.3% | n/a | n/a | -7.1% | -3.3% | n/a | n/a | n/a | n/a | n/a | n/a |
| URB | URB Investments | Equity & Property | 5.6% | 6.8% | n/a | n/a | 11.5% | 6.8% | 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.

William Gormly
wgormly@bellpotter.com.au

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 | |
| International Equity | | | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | -6.2% | -7.7% | n/a | n/a | -12.0% | -7.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EGF | Evans & Partners Global Flagship | Global | -2.3% | n/a | n/a | n/a | -4.6% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | -1.2% | -0.7% | n/a | n/a | -2.4% | -0.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | 2.0% | n/a | n/a | n/a | 4.1% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EGD | Evans & Partners Global Disruption | Global | 1.0% | 2.6% | n/a | n/a | 2.1% | 2.6% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 0.6% | -0.7% | -4.0% | -1.5% | 1.3% | -0.7% | -1.4% | -0.3% | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | 3.2% | 2.6% | -1.9% | -1.3% | 6.6% | 2.6% | -0.6% | -0.3% | n/a | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | 3.3% | 2.9% | -0.2% | 1.4% | 6.8% | 2.9% | -0.1% | 0.3% | n/a | n/a | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Global | -1.6% | -0.1% | n/a | n/a | -3.1% | -0.1% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| TGG | Templeton Global Growth Fund | Global | 1.1% | 0.3% | -1.1% | 0.6% | 2.3% | 0.3% | -0.4% | 0.1% | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | -0.9% | -1.0% | -1.1% | -3.1% | -1.8% | -1.0% | -0.4% | -0.6% | n/a | n/a | n/a | n/a | n/a |
| EGI | Ellerston Global Investments | Global | -1.9% | -1.9% | -4.5% | n/a | -3.7% | -1.9% | -1.5% | n/a | n/a | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 1.3% | 0.8% | 3.6% | n/a | 2.6% | 0.8% | 1.2% | n/a | n/a | n/a | n/a | n/a | n/a |
| WGF | Watermark Global Leaders | Global (Market Neutral) | -11.1% | -11.2% | n/a | n/a | -20.9% | -11.2% | 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 | -1.4% | -1.7% | -7.8% | n/a | -2.7% | -1.7% | -2.7% | n/a | n/a | n/a | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | 3.9% | 2.5% | -0.8% | n/a | 8.0% | 2.5% | -0.3% | n/a | n/a | n/a | n/a | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | 1.7% | 3.1% | -3.2% | n/a | 3.5% | 3.1% | -1.1% | n/a | n/a | n/a | n/a | n/a | n/a |
| Long/Short | | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short | 2.8% | n/a | n/a | n/a | 5.8% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 3.6% | 2.2% | n/a | n/a | 7.4% | 2.2% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Long/Short | 9.8% | 10.9% | 15.1% | 13.6% | 20.5% | 10.9% | 4.8% | 2.6% | n/a | n/a | n/a | n/a | n/a |
| ALF | Australian Leaders Fund | Long/Short | 1.8% | 1.7% | 14.8% | 18.5% | 3.6% | 1.7% | 4.7% | 3.5% | n/a | n/a | n/a | n/a | n/a |
| Strategy | | | | | | | | | | | | | | | |
| FGX | Future Generation Investment | Fund of Funds | -1.3% | -5.1% | -7.0% | n/a | -2.5% | -5.1% | -2.4% | 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 | -1.1% | n/a | n/a | n/a | -2.2% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Fixed Income | -0.7% | -1.2% | n/a | n/a | -1.3% | -1.2% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | 1.6% | 4.7% | 4.0% | 3.6% | 3.2% | 4.7% | 1.3% | 0.7% | n/a | n/a | n/a | n/a | n/a |
| BAF | Blue Sky Alternatives Access Fund | Alternative Assets | 3.8% | 8.2% | 23.0% | n/a | 7.7% | 8.2% | 7.2% | n/a | n/a | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | -10.2% | -14.8% | n/a | n/a | -19.3% | -14.8% | 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.

William Gormly
wgormly@bellpotter.com.au

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 % Excercised | | Effective Prem/Disc after % Exc. | |
|------------------------|----------------------------------|--------------------|-------------|---------------------|--------------|---------|-------------|--------------|-----------|------------------------|--------|----------------------------------|--------|
| | | | | | | | | | | 100% | 50% | 100% | 50% |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | n/a | 1,192 | n/a | n/a | \$6.28 | n/a | | | | | |
| ARG | Argo Investments | Large | n/a | 712 | n/a | n/a | \$7.80 | n/a | | | | | |
| AUI | Australian United Investment | Large | n/a | 124 | n/a | n/a | \$8.43 | n/a | | | | | |
| MLT | Milton Corporation | Large/Medium | n/a | 665 | n/a | n/a | \$4.47 | n/a | | | | | |
| BKI | BKI Investment | Large/Medium | n/a | 728 | n/a | n/a | \$1.57 | n/a | | | | | |
| DUI | Diversified United Investment | Large/Medium | n/a | 210 | n/a | n/a | \$4.07 | n/a | | | | | |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$31.39 | n/a | | | | | |
| WLE | WAM Leaders | Large/Medium | n/a | 704 | n/a | n/a | \$1.09 | n/a | | | | | |
| WHF | Whitefield | Large/Medium | n/a | 92 | n/a | n/a | \$4.35 | n/a | | | | | |
| AMH | AMCIL | Large/Medium | n/a | 271 | n/a | n/a | \$0.89 | n/a | | | | | |
| CAM | Clime Capital | Large/Medium | n/a | 91 | n/a | n/a | \$0.84 | n/a | | | | | |
| FSI | Flagship Investments | Large/Medium | n/a | 26 | n/a | n/a | \$1.65 | n/a | | | | | |
| PIC | Perpetual Equity Investment | Large/Medium | n/a | 345 | n/a | n/a | \$1.05 | n/a | | | | | |
| WAM | WAM Capital | Medium/Small | n/a | 714 | n/a | n/a | \$2.10 | n/a | | | | | |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 159 | n/a | n/a | \$2.48 | n/a | | | | | |
| QVE | QV Equities | Medium/Small | n/a | 276 | n/a | n/a | \$1.09 | n/a | | | | | |
| WAX | WAM Research | Medium/Small | n/a | 190 | n/a | n/a | \$1.39 | n/a | | | | | |
| WIC | Westoz Investment | Medium/Small | WICOC | 133 | 8,642 | \$1.060 | \$1.08 | \$0.020 | 31-Aug-19 | \$1.10 | \$1.10 | -2.0% | -2.0% |
| TOP | Thorney Opportunities | Medium/Small | n/a | 204 | n/a | n/a | \$0.63 | n/a | | | | | |
| NCC | Naos Emerging Opportunities | Medium/Small | n/a | 60 | n/a | n/a | \$1.06 | n/a | | | | | |
| OZG | Ozgrowth | Medium/Small | OZGOC | 356 | 35,466 | \$0.190 | \$0.16 | \$0.002 | 31-Aug-19 | \$0.19 | \$0.19 | -19.3% | -19.3% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | n/a | 53 | n/a | n/a | \$0.88 | n/a | | | | | |
| WMI | WAM Microcap | Small/Micro | n/a | 141 | n/a | n/a | \$1.27 | n/a | | | | | |
| NSC | Naos Small Cap Opportunities | Small/Micro | NSCG | 169 | 265 | n/a | \$0.68 | \$101.810 | 31-Mar-20 | \$0.76 | \$0.76 | -10.5% | -10.5% |
| ACQ | Acorn Capital Investment | Small/Micro | n/a | 53 | n/a | n/a | \$1.09 | 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 | \$3.39 | n/a | | | | | |
| PL8 | Plato Income Maximiser | Income | PL8O | 297 | 295,917 | \$1.100 | \$1.03 | \$0.001 | 29-Apr-19 | \$1.02 | \$1.02 | 0.2% | 0.2% |
| URB | URB Investments | Equity & Property | n/a | 73 | n/a | n/a | \$0.89 | n/a | | | | | |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly
wgormly@bellpotter.com.au

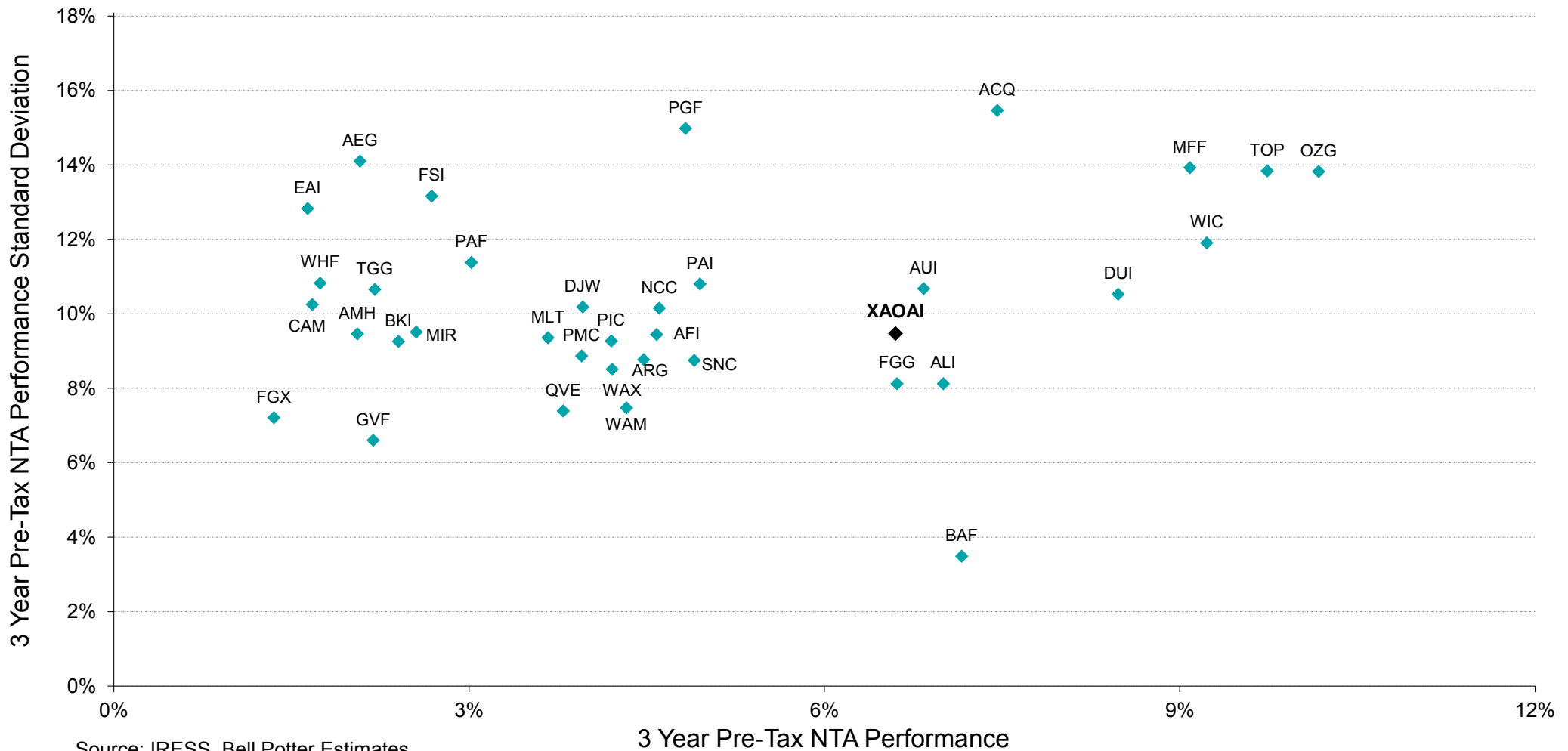
BELL POTTER

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% |
| International Equity | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | n/a | 1,056 | n/a | n/a | \$1.69 | n/a | | | | | |
| EGF | Evans & Partners Global Flagship | Global | n/a | 124 | n/a | n/a | \$1.49 | n/a | | | | | |
| WQG | WCM Global Growth | Global | n/a | 90 | n/a | n/a | \$1.03 | n/a | | | | | |
| WGB | WAM Global | Global | n/a | 212 | n/a | n/a | \$1.96 | n/a | | | | | |
| EGD | Evans & Partners Global Disruption | Global | n/a | 128 | n/a | n/a | \$1.89 | n/a | | | | | |
| MFF | MFF Capital Investments | Global | n/a | 542 | n/a | n/a | \$2.64 | n/a | | | | | |
| PMC | Platinum Capital | Global | n/a | 287 | n/a | n/a | \$1.70 | n/a | | | | | |
| PGF | PM Capital Global Opportunities | Global | n/a | 351 | n/a | n/a | \$1.14 | n/a | | | | | |
| APL | Antipodes Global Investment | Global | APLO | 552 | 92,013 | \$1.100 | \$1.05 | \$0.044 | 15-Oct-18 | \$1.12 | \$1.12 | -5.8% | -5.8% |
| TGG | Templeton Global Growth Fund | Global | n/a | 219 | n/a | n/a | \$1.27 | n/a | | | | | |
| PIA | Pengana International Equities | Global | PIAO | 253 | 237,796 | \$1.180 | \$1.11 | \$0.001 | 10-May-19 | \$1.17 | \$1.17 | -5.4% | -5.4% |
| EGI | Ellerston Global Investments | Global | n/a | 110 | n/a | n/a | \$0.94 | n/a | | | | | |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | n/a | 142 | n/a | n/a | \$1.91 | 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 | -4.6% | -4.6% |
| 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 | \$1.11 | n/a | | | | | |
| EAI | Ellerston Asian Investments | Asia | EAIO | 110 | 60,679 | \$1.000 | \$0.99 | \$0.001 | 28-Feb-19 | \$1.08 | \$1.08 | -8.6% | -8.6% |
| PAF | PM Capital Asian Opportunities | Asia | n/a | 57 | n/a | n/a | \$1.03 | n/a | | | | | |
| Long/Short | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short | n/a | 665 | n/a | n/a | \$1.47 | n/a | | | | | |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | n/a | 278 | n/a | n/a | \$2.30 | n/a | | | | | |
| CDM | Cadence Capital | Long/Short | n/a | 320 | n/a | n/a | \$0.87 | n/a | | | | | |
| ALF | Australian Leaders Fund | Long/Short | n/a | 263 | n/a | n/a | \$0.97 | n/a | | | | | |
| Strategy | | | | | | | | | | | | | |
| 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 | \$2.02 | 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 | \$0.84 | n/a | | | | | |
| BAF | Blue Sky Alternatives Access Fund | Alternative Assets | n/a | 204 | n/a | n/a | \$0.83 | n/a | | | | | |
| D2O | Duxton Water | Water Entitlements | n/a | 109 | n/a | n/a | \$1.50 | n/a | | | | | |

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

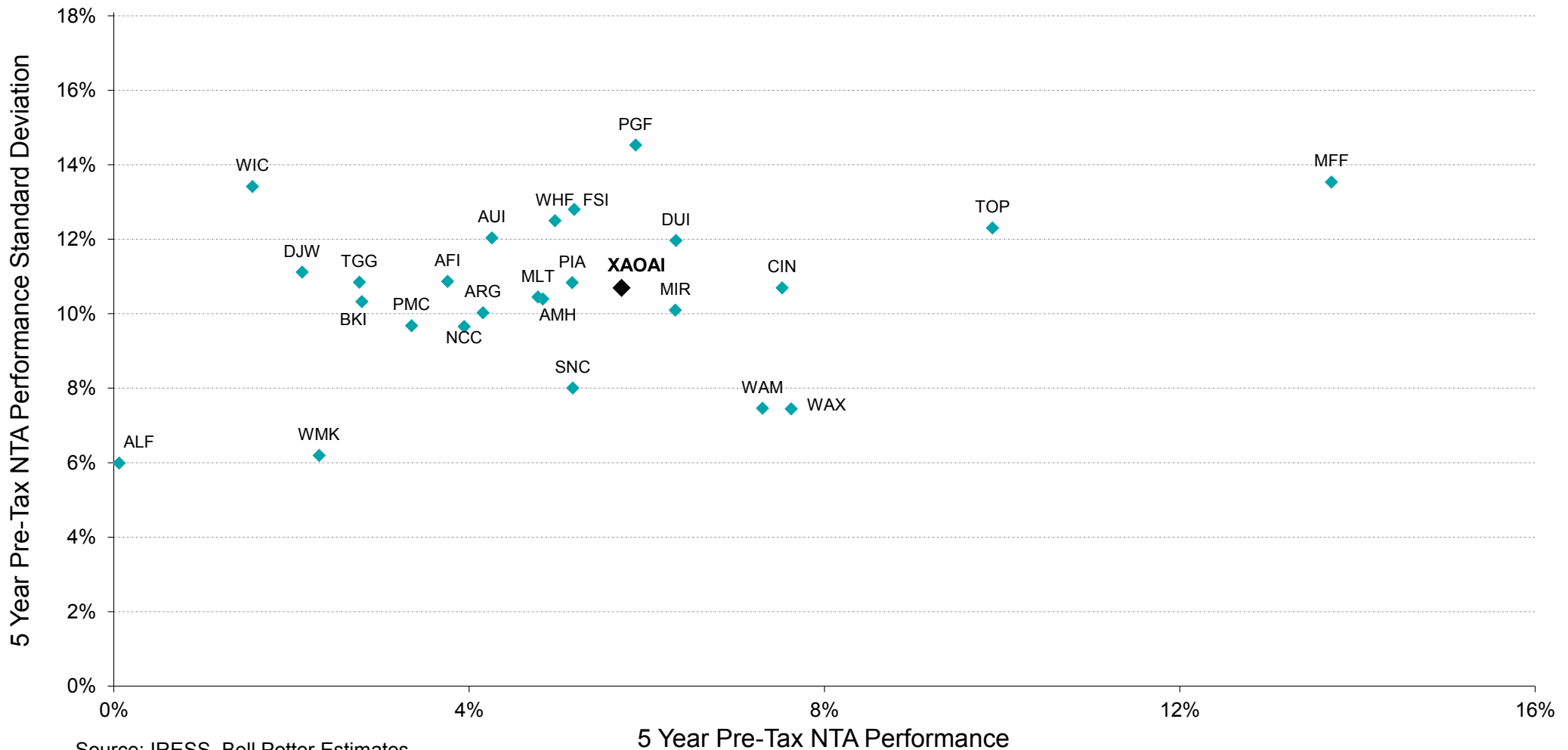
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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

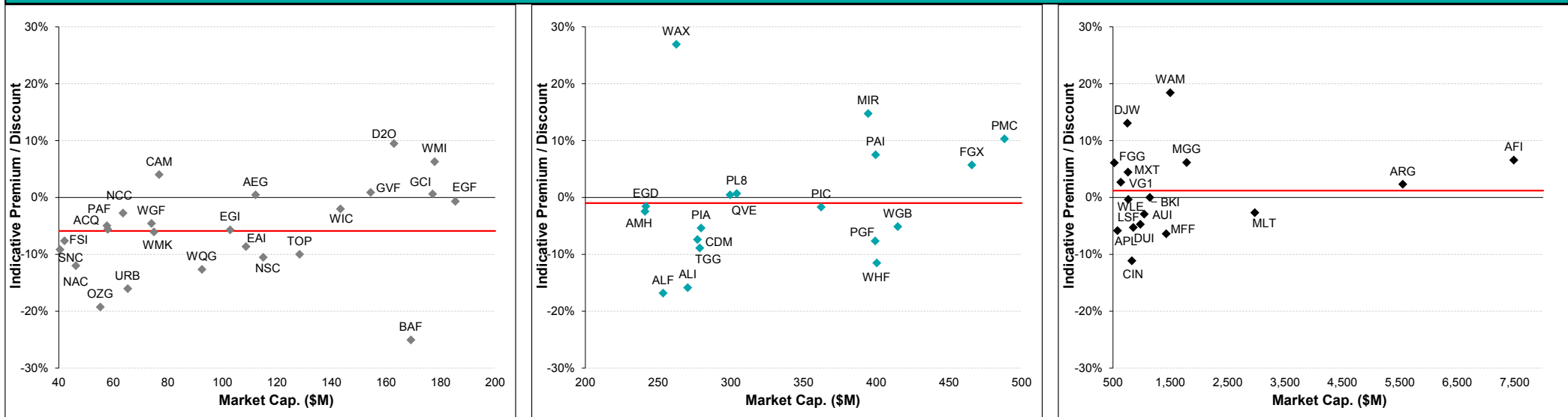


Source: IRESS, Bell Potter Estimates

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.

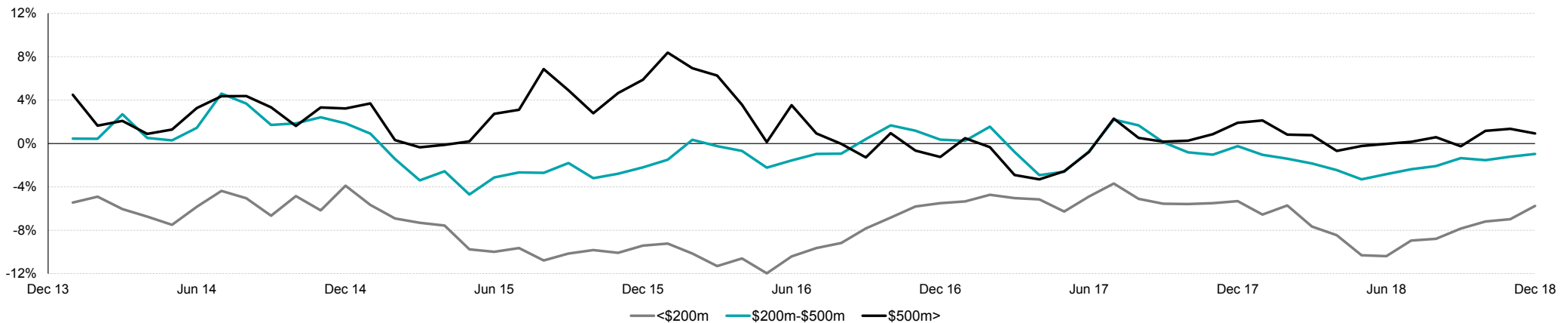
BELL POTTER

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



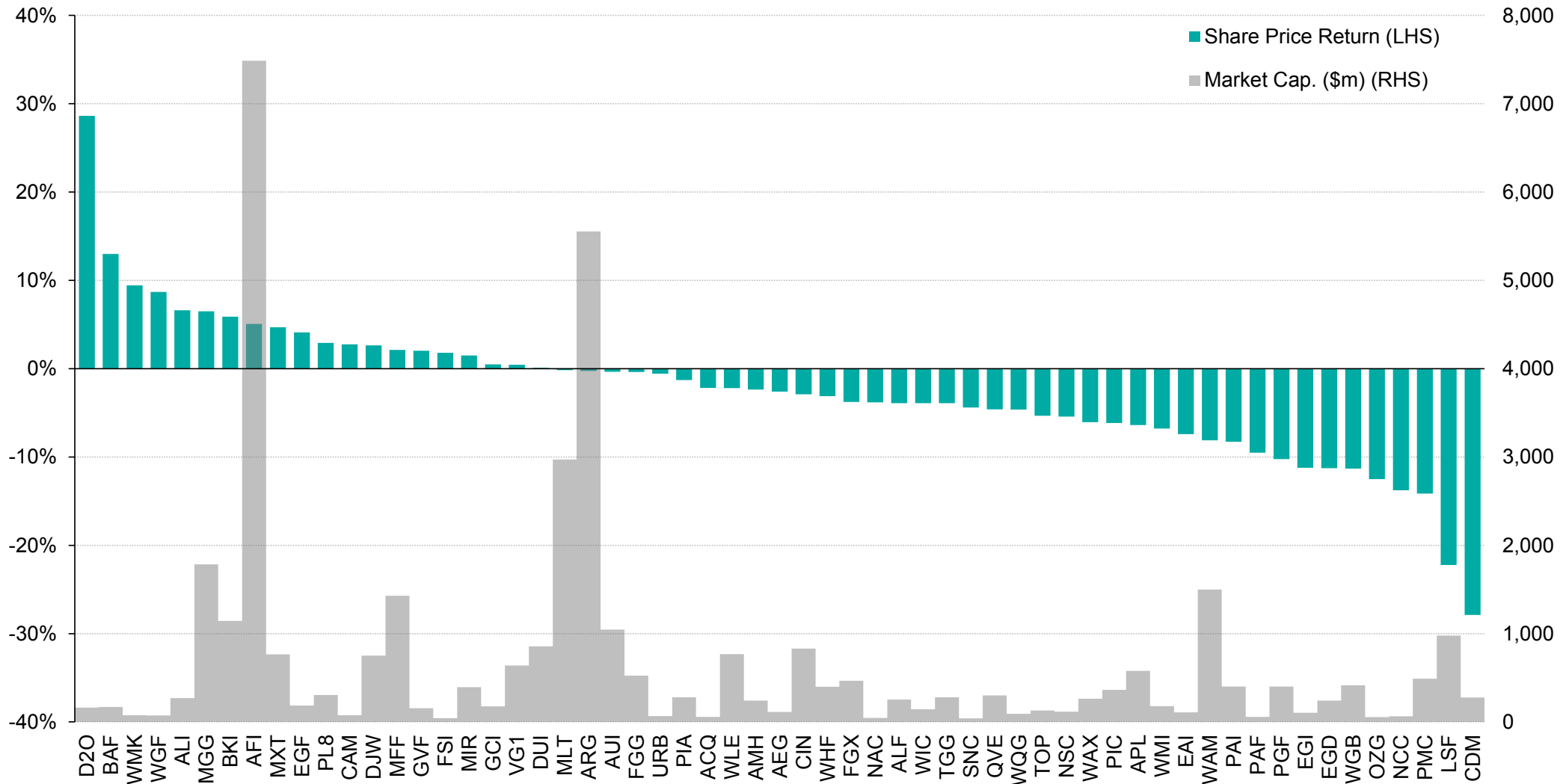
Source: IRESS, Company Data, Bell Potter Estimates

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

DISCLAIMER: The following may affect your legal rights:

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited.

This is general investment advice only and does not constitute personal advice to any person.

Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility to inform you of any matter that subsequently comes to its notice, which may affect any of the information contained in this document and Bell Potter Securities Limited assumes no responsibility for updating any advice, views, opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded, Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

Disclosure of Interest:

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.