

Listed Managed Investment Indicative NTA Report

Week Ending

7/12/2018



The Listed Managed Investment (LMI) Indicative NTA Report tracks the indicative movement of a LMIs pre-tax NTA throughout the month by monitoring the movements in the disclosed holdings and using an index to track the movement of the remainder of the portfolio. We note that the indicative NTA is only an estimate based on the information provided by the LMIs. The indicative NTA is most accurate for those companies/trusts that have a highly concentrated portfolio, disclose a large percentage of their portfolio holdings, have low turnover and regular disclosure of the cash position. The Indicative NTA Report will be released weekly.

The report also provides dividend data, historical pre-tax NTA and share price performance data, option information, the dilution impact of options if exercised and the impact on the share price if the average premium/discount was returned to.

ASX Code	Company Name	Investment Category	Share Price	Indicative Pre-tax NTA	Indicative Premium/Discount	Average Premium/Discount ¹			Premium/Discount Range (5yr)		Performance (Pre-tax NTA) ²		
						1 year	3 year	5 year	Low	High	1 year	3 year p.a	5 year p.a
AFI	AUSTRALIAN FOUNDAT.	Australian Large Cap	\$5.94	\$5.81	2.2%	0.8%	1.4%	2.3%	-3.5%	8.9%	1.7%	5.9%	4.3%
AMH	AMCIL LIMITED	Australian Large Cap	\$0.85	\$0.91	-7.5%	-6.5%	-2.8%	-2.1%	-9.9%	7.2%	3.1%	4.7%	5.5%
ARG	ARGO INVESTMENTS	Australian Large Cap	\$7.69	\$7.60	1.2%	0.4%	1.4%	2.2%	-3.8%	10.8%	1.4%	6.3%	5.0%
AUI	AUSTRALIAN UNITED IN	Australian Large Cap	\$8.03	\$8.57	-6.4%	-4.0%	-5.0%	-4.7%	-10.0%	4.9%	3.0%	7.8%	4.8%
AUP	AURORA PROPERTY	Australian Large Cap	\$2.20	\$3.66	-39.9%	-10.2%	-4.3%	-3.1%	-39.3%	13.4%	-17.8%	-7.6%	-1.2%
BKI	BKI INVESTMENT LTD	Australian Large Cap	\$1.49	\$1.53	-2.6%	-0.7%	1.7%	0.9%	-6.7%	9.8%	-1.1%	3.6%	3.0%
CBC	CBG CAPITAL LIMITED	Australian Large Cap	\$0.94	\$0.97	-2.6%	-10.9%	-8.9%	na	-15.9%	2.0%	5.1%	3.2%	na
CLF	CONCENTRATED LEADERS	Australian Large Cap	\$1.19	\$1.29	-8.1%	-5.7%	-8.1%	-5.3%	-12.1%	16.4%	1.2%	7.5%	5.3%
CYA	CENTURY AUSTRALIA	Australian Large Cap	\$0.91	\$0.96 ⁴	-6.1%	-5.3%	-3.8%	-4.8%	-14.4%	1.9%	2.1%	7.0%	5.1%
DJW	DJERRIWARRH	Australian Large Cap	\$3.23	\$3.09	4.7%	5.2%	15.8%	20.2%	-0.6%	45.3%	-0.3%	5.1%	2.6%
DUI	DIVERSIFIED UNITED	Australian Large Cap	\$3.95	\$4.21	-6.3%	-5.0%	-5.9%	-5.8%	-9.8%	1.3%	6.8%	9.8%	6.8%
EFF	EVANSPARTNERSAUSTFLAGSHIP FUND	Australian Large Cap	\$1.63	\$1.50	8.8%	3.0%	na	na	-0.6%	9.4%	na	na	na
FSI	FLAGSHIP INVESTMENTS	Australian Large Cap	\$1.65	\$1.85	-10.7%	-13.1%	-14.8%	-14.1%	-23.2%	-5.4%	1.3%	5.4%	5.4%
IBC	IRONBARK CAPITAL LTD	Australian Large Cap	\$0.52	\$0.53	-3.7%	-5.7%	-9.2%	-7.4%	-16.2%	-2.2%	2.7%	3.9%	3.0%
MLT	MILTON CORPORATION	Australian Large Cap	\$4.38	\$4.55	-3.8%	-1.5%	-0.7%	0.3%	-5.0%	7.8%	2.9%	6.2%	5.3%
PL8	PLATO INC MAX LTD.	Australian Large Cap	\$1.00	\$1.04	-3.7%	-2.6%	na	na	-6.7%	7.1%	1.6%	na	na
WDE	WEALTH DEF EQU LTD	Australian Large Cap	\$0.89	\$0.92	-3.3%	-7.2%	-10.0%	na	-17.1%	4.0%	0.9%	3.4%	na
WHF	WHITEFIELD LTD	Australian Large Cap	\$4.32	\$4.79	-9.8%	-6.8%	-8.0%	-7.2%	-12.3%	-2.8%	-2.1%	4.7%	5.6%
WLE	WAM LEADERS LIMITED	Australian Large Cap	\$1.08	\$1.13 ⁴	-4.4%	-2.2%	na	na	-6.4%	4.4%	-1.1%	na	na
8EC	8IP EMERG CO LTD	Australian Mid/Small Cap	\$0.76	\$0.94	-19.1%	-15.6%	na	na	-20.5%	-0.2%	-14.1%	na	na
ACQ	ACORN CAP INV FUND	Australian Mid/Small Cap	\$1.11	\$1.21	-8.6%	-12.1%	-13.5%	na	-23.0%	-3.8%	8.7%	12.1%	na
BEL	BENTLEY CAPITAL LTD	Australian Mid/Small Cap	\$0.10	\$0.12	-16.5%	-19.6%	-26.6%	-30.5%	-44.2%	-10.9%	-14.5%	-16.3%	-8.7%
BST	BARRACK ST INVEST	Australian Mid/Small Cap	\$0.90	\$1.11	-19.1%	-19.3%	-17.1%	na	-23.5%	6.5%	1.8%	1.7%	na
CIE	CONTANGO INC GEN LTD	Australian Mid/Small Cap	\$0.80	\$0.93	-14.6%	-5.3%	-4.8%	na	-10.7%	2.2%	-2.4%	3.9%	na
CIN	CARLTON INVESTMENTS	Australian Mid/Small Cap	\$30.50	\$35.57	-14.3%	-11.2%	-12.2%	-11.5%	-14.5%	-6.5%	-1.8%	3.6%	7.9%
FGX	FUTURE GEN LTD	Australian Mid/Small Cap	\$1.18	\$1.17	0.9%	-1.1%	-1.8%	na	-6.5%	13.4%	1.5%	4.0%	na
FOR	FORAGER AUST SHS FND	Australian Mid/Small Cap	\$1.45	\$1.44	0.9%	10.7%	na	na	5.2%	19.0%	-7.7%	7.7%	9.6%
GC1	GLENNON SML CO LTD	Australian Mid/Small Cap	\$0.94	\$1.05	-10.1%	-14.2%	-9.3%	na	-18.9%	1.3%	-0.2%	4.5%	na
KAT	KATANA CAPITAL	Australian Mid/Small Cap	\$0.73	\$0.89	-18.1%	-17.6%	-12.1%	-9.8%	-22.1%	2.7%	2.3%	5.3%	2.1%
LSX	LION SELECTION GRP	Australian Mid/Small Cap	\$0.36	\$0.43	-16.7%	-0.9%	-8.1%	-18.0%	-50.8%	11.8%	26.5%	14.0%	-6.8%
MIR	MIRRABOOKA INVEST.	Australian Mid/Small Cap	\$2.55	\$2.34	8.9%	6.8%	13.0%	13.1%	2.7%	26.1%	4.5%	6.6%	7.6%
NAC	NAOS ABSOLUTE OPP	Australian Mid/Small Cap	\$0.93	\$1.02	-8.8%	-10.9%	-9.6%	na	-17.3%	0.5%	-1.9%	2.8%	na
NCC	NAOS EMERG OPP	Australian Mid/Small Cap	\$1.16	\$1.16	0.1%	2.1%	-2.2%	-5.5%	-17.5%	17.3%	-7.3%	9.7%	3.9%
NSC	NAOS SMLCAP COM LTD	Australian Mid/Small Cap	\$0.73	\$0.87	-16.5%	-11.4%	-10.1%	-9.9%	-16.8%	-1.5%	-9.7%	-0.3%	-1.2%
OEQ	ORION EQUITIES	Australian Mid/Small Cap	\$0.17	\$0.24	-30.2%	-38.3%	-53.8%	-53.5%	-76.1%	-11.7%	-21.9%	-21.6%	-13.6%
OZG	OZGROWTH LIMITED	Australian Mid/Small Cap	\$0.17	\$0.20	-18.0%	-19.7%	-20.2%	-17.0%	-24.3%	4.0%	-0.6%	12.4%	1.8%
QVE	QV EQUITIES LIMITED	Australian Mid/Small Cap	\$1.08	\$1.13	-4.2%	-1.9%	1.8%	na	-6.5%	15.3%	-2.5%	5.1%	na
RYD	RYDER CAPITAL LTD	Australian Mid/Small Cap	\$1.19	\$1.45	-17.7%	-17.4%	-9.9%	na	-21.0%	2.9%	6.4%	13.8%	na
SEC	SPHERIA EMERGING CO	Australian Mid/Small Cap	\$1.81	\$1.99	-9.5%	-6.1%	na	na	-13.0%	0.0%	na	na	na
SNC	SANDON CAPITAL LTD	Australian Mid/Small Cap	\$0.85	\$0.98	-13.3%	-3.0%	-5.3%	na	-16.5%	6.7%	8.2%	7.8%	na
TOP	THORNEY OPP LTD	Australian Mid/Small Cap	\$0.64	\$0.74	-13.7%	-13.0%	-8.6%	11.5%	-18.4%	1074.4%	-6.8%	10.5%	12.0%
WAA	WAM ACTIVE LIMITED	Australian Mid/Small Cap	\$1.05	\$1.03 ⁴	1.5%	4.0%	5.0%	8.3%	-5.4%	34.1%	2.4%	7.2%	5.4%
WAM	WAM CAPITAL LIMITED	Australian Mid/Small Cap	\$2.26	\$1.93 ⁴	17.0%	20.3%	19.1%	14.7%	1.4%	28.6%	1.8%	7.6%	7.9%

ASX Code	Company Name	Investment Category	Share Price	Indicative Pre-tax NTA	Indicative Premium/Discount	Average Premium/Discount ¹			Premium/Discount Range (5yr)		Performance (Pre-tax NTA) ²		
						1 year	3 year	5 year	Low	High	1 year	3 year p.a	5 year p.a
WAX	WAM RESEARCH LTD	Australian Mid/Small Cap	\$1.41	\$1.16 ⁴	21.2%	22.8%	19.7%	13.4%	-0.4%	31.5%	2.1%	7.3%	8.3%
WIC	WESTOZ INV LTD	Australian Mid/Small Cap	\$1.02	\$1.18	-13.4%	-9.5%	-12.1%	-10.5%	-18.8%	3.8%	4.0%	12.6%	3.7%
WMI	WAM MICROCAP LIMITED	Australian Mid/Small Cap	\$1.29	\$1.25 ⁴	3.1%	8.7%	na	na	2.3%	16.3%	5.6%	na	na
WMK	WATERMARK FUND LTD	Australian Mid/Small Cap	\$0.79	\$0.93	-15.5%	-12.7%	-5.1%	-5.2%	-18.2%	4.5%	1.5%	1.1%	2.7%
CAM	CLIME CAPITAL	International Blended	\$0.87	\$0.88 ⁴	-1.1%	-6.5%	-6.5%	-6.3%	-13.0%	1.1%	4.6%	4.1%	0.3%
CDM	CADENCE CAPITAL	International Blended	\$0.95	\$1.04 ⁴	-8.8%	4.8%	8.8%	6.3%	-3.7%	23.7%	-9.0%	-2.3%	1.6%
MVT	MERCANTILE INVEST	International Blended	\$0.17	\$0.19 ⁴	-12.6%	-16.6%	-15.3%	-14.4%	-27.1%	-1.6%	-0.9%	5.1%	4.8%
PIA	PENGANA INT EQU LTD	International Blended	\$1.06	\$1.17 ³	-9.2%	-5.9%	-6.7%	-8.7%	-16.7%	0.6%	2.6%	-0.1%	6.5%
PIC	PERPETUAL EQUITY LTD	International Blended	\$1.07	\$1.05 ³	2.1%	0.4%	-4.7%	na	-10.7%	4.4%	3.3%	6.6%	na
SVS	SUNVEST CORPORATION	International Blended	\$0.25	\$0.39 ⁴	-35.9%	-41.2%	-47.5%	-43.0%	-64.1%	11.1%	-30.4%	2.7%	-13.2%
APL	ANTIPODES GLOBAL INV	International Diversified	\$1.08	\$1.11 ³	-2.3%	-5.1%	na	na	-10.1%	4.0%	-3.6%	na	na
WQG	WCM GLOBAL GROWTH	International Diversified	\$1.05	\$1.21 ⁴	-13.3%	-12.4%	na	na	-15.4%	8.9%	9.7%	na	na
EGF	EVANS AND PARTNERS GLOBAL FUND	International Diversified	\$1.50	\$1.56 ³	-3.8%	-2.7%	na	na	-4.3%	-1.3%	na	na	na
EGI	ELLERSTON GLOBAL INV	International Diversified	\$0.99	\$1.08 ⁴	-8.0%	-8.2%	-10.2%	na	-17.0%	11.8%	-7.7%	1.5%	na
FGG	FUTURE GLB INVEST CO	International Diversified	\$1.33	\$1.31 ⁴	1.0%	0.1%	-0.4%	na	-9.9%	11.1%	8.8%	6.8%	na
FPC	FAT PROPHETS GBL LTD	International Diversified	\$0.86	\$1.00 ⁴	-14.2%	-12.0%	na	na	-17.6%	9.0%	-14.6%	na	na
MEC	MORPHIC EFF LTD	International Diversified	\$0.92	\$1.11 ³	-17.0%	-9.9%	na	na	-12.7%	8.1%	-1.0%	na	na
MFF	MFF CAPITAL INV LTD	International Diversified	\$2.64	\$2.82 ³	-6.5%	-8.2%	-10.2%	-7.7%	-21.0%	5.8%	20.9%	10.8%	18.3%
MGG	MAGELLAN GLOB TRUST	International Diversified	\$1.64	\$1.66 ³	-1.4%	-0.6%	na	na	-4.5%	6.9%	13.1%	na	na
PGF	PM CAPITAL FUND	International Diversified	\$1.17	\$1.30 ⁴	-10.2%	-9.0%	-11.7%	na	-17.8%	5.2%	1.8%	6.1%	na
PMC	PLATINUM CAPITAL LTD	International Diversified	\$1.79	\$1.53 ³	17.3%	11.6%	8.6%	8.5%	-3.5%	20.3%	-7.0%	4.0%	6.2%
TGG	TEMPLETON GLOBAL	International Diversified	\$1.26	\$1.41 ³	-10.3%	-9.1%	-10.4%	-8.2%	-15.5%	1.4%	-1.5%	2.6%	6.1%
VG1	VGI PARTNERS GLOBAL	International Diversified	\$2.29	\$2.27 ⁴	0.9%	5.5%	na	na	-0.2%	10.6%	11.3%	na	na
WGB	WAM GLOBAL LTD	International Diversified	\$2.07	\$2.15 ⁴	-3.9%	-2.7%	na	na	-4.4%	-0.7%	na	na	na
EAF	EVANSPARTNERSASIAFND	Emerging Market	\$1.10	\$1.12 ³	-1.8%	-2.6%	na	na	-4.8%	0.8%	na	na	na
EAI	ELLERSTON ASIAN	Emerging Market	\$1.03	\$1.07 ³	-3.5%	-6.6%	-9.2%	na	-18.9%	0.8%	-13.9%	-0.5%	na
PAF	PM CAPITAL ASIAN OPS	Emerging Market	\$1.06	\$0.99 ³	7.2%	-2.8%	-9.6%	na	-21.0%	4.2%	-14.7%	1.2%	na
PAI	PLATINUM ASIA LTD	Emerging Market	\$1.06	\$1.02 ³	4.3%	4.4%	-0.4%	na	-9.8%	9.3%	-12.6%	3.4%	na
AIB	AURORA GLB TRUST	International Specialist	\$0.17	\$0.19 ³	-13.2%	-13.4%	-5.9%	-3.9%	-45.8%	26.2%	-62.7%	-33.9%	-20.3%
ALI	ARGO GLOBAL LTD	International Specialist	\$1.88	\$2.19 ³	-14.4%	-14.4%	-11.9%	na	-17.6%	0.5%	6.6%	5.1%	na
EGD	E&P GBL DISRUPTION	International Specialist	\$1.90	\$1.86 ³	1.9%	3.5%	na	na	-1.4%	15.0%	14.9%	na	na
FPP	FAT PROPHETS G P F	International Specialist	\$0.98	\$1.11 ⁴	-11.5%	-2.1%	na	na	-11.9%	12.1%	6.8%	na	na
GFL	GLOBAL MASTERS FUND	International Specialist	\$2.05	\$2.34 ⁴	-12.3%	-4.9%	-8.5%	-9.8%	-24.4%	18.0%	9.9%	9.3%	12.7%
GVF	GLOBAL VALUE FND LTD	International Specialist	\$1.06	\$1.08 ⁴	-2.1%	-0.3%	-1.3%	na	-15.2%	5.9%	0.7%	2.7%	na
ZER	ZETA RESOURCES LTD	International Specialist	\$0.32	\$0.42 ⁴	-25.5%	-24.6%	-19.2%	-19.2%	-46.1%	30.9%	-6.5%	25.1%	-13.0%
ABW	AURORA ABSOLUTE	Absolute Return	\$0.21	\$0.30 ³	-31.7%	-16.2%	-15.1%	-9.1%	-43.9%	12.1%	-52.5%	-29.3%	-18.4%
AEG	ABSOLUTE EQUITY PERF	Absolute Return	\$1.09	\$1.07 ³	2.2%	-2.0%	na	na	-7.6%	22.9%	4.8%	na	na
AIQ	ALTERNATIVE INVEST	Absolute Return	\$0.10	\$0.09 ⁴	1.2%	-5.2%	-12.6%	-14.8%	-25.7%	0.8%	-2.0%	-4.0%	9.7%
ALF	AUSTRALIAN LEADERS	Absolute Return	\$0.98	\$1.18 ⁴	-17.4%	-14.0%	-1.6%	2.4%	-17.1%	23.1%	-0.9%	-0.2%	0.1%
CVF	CONTRARIAN VALFD LTD	Absolute Return	\$1.00	\$1.23 ⁴	-18.7%	-9.5%	-7.9%	na	-16.2%	3.1%	12.3%	11.4%	na
HHY	HHY FUND	Absolute Return	\$0.06	\$0.08 ⁴	-20.6%	-17.6%	-13.5%	-17.1%	-41.3%	5.3%	-37.8%	-11.8%	1.5%
LSF	L1 LONG SHORT FUND	Absolute Return	\$1.41	\$1.56 ³	-10.2%	3.1%	na	na	-5.1%	7.3%	na	na	na
MA1	MONASH ABSOLUTE	Absolute Return	\$0.78	\$0.94 ⁴	-17.9%	-14.9%	na	na	-17.5%	0.0%	-1.3%	na	na
WGF	WMARK GLOBAL FUND	Absolute Return	\$0.89	\$1.05 ⁴	-15.2%	-16.1%	na	na	-20.4%	-2.8%	0.7%	na	na
BTI	BAILADOR TECH INV	Private Equity	\$0.76	\$1.16 ⁴	-34.5%	-24.1%	-16.8%	na	-33.3%	9.5%	7.4%	2.0%	na
CD1	CORDISH DIXON PEF I	Private Equity	\$1.62	\$1.81 ⁴	-10.5%	0.1%	3.7%	3.4%	-6.1%	33.9%	19.5%	8.0%	12.4%
CD2	CORDISH DIXON PEF II	Private Equity	\$2.11	\$2.24 ⁴	-5.8%	0.2%	2.7%	3.1%	-9.0%	8.6%	21.6%	6.6%	11.7%
CD3	CORDISH DIXON PEFIII	Private Equity	\$1.66	\$1.65 ⁴	0.6%	0.3%	na	na	-10.5%	9.4%	10.0%	na	na
BAF	BLUE SKY ALT ACCESS	Specialist	\$0.91	\$1.11 ⁴	-18.4%	-12.5%	-2.0%	na	-30.1%	12.4%	5.4%	0.6%	na
D2O	DUXON WATER LIMITED	Specialist	\$1.31	\$1.36 ⁴	-3.7%	-6.8%	na	na	-12.9%	0.7%	27.9%	na	na
LRT	LOWELL RES FUND	Specialist	\$4.84	\$6.06 ⁴	-20.1%	-9.6%	na	na	-19.1%	4.1%	-29.7%	5.9%	-0.1%
TEK	THORNEY TECH LTD	Specialist	\$0.21	\$0.25 ⁴	-18.0%	2.1%	na	na	-14.0%	37.5%	-0.4%	na	na
URB	URB INVESTMENTS LTD	Specialist	\$0.91	\$1.06 ⁴	-14.2%	-6.5%	na	na	-14.3%	3.4%	4.4%	na	na

1. Average premium/discount is calculated on the reported month-end pre-tax NTA. 2. Pre-tax NTA performance is based on the reported month-end pre-tax NTA and includes dividends. 3. The indicative NTA is the latest reported NTA. These companies/trusts report NTA on a daily or weekly basis. 4. The indicative NTA is the latest reported monthly pre-tax NTA as we have been unable to calculate the indicative NTA with a reasonable level of accuracy.

Dividend Information



Week Ending

7/12/2018

ASX Code	Company Name	Investment Category	Share Price	LTM Dividend ⁵	Franking	Franking Credit	Gross Dividend	Net Yield	Gross Yield	Performance (Share Price) ⁶		
										1 year	3 year p.a	5 year p.a
AFI	AUSTRALIAN FOUNDAT.	Australian Large Cap	\$5.94	\$0.240	100.0%	\$0.103	\$0.343	4.0%	5.8%	5.8%	5.5%	4.2%
AMH	AMCIL LIMITED	Australian Large Cap	\$0.85	\$0.043	100.0%	\$0.018	\$0.061	5.0%	7.2%	3.5%	4.7%	3.8%
ARG	ARGO INVESTMENTS	Australian Large Cap	\$7.69	\$0.315	100.0%	\$0.135	\$0.450	4.1%	5.9%	1.3%	4.0%	5.5%
AUI	AUSTRALIAN UNITED IN	Australian Large Cap	\$8.03	\$0.350	100.0%	\$0.150	\$0.500	4.4%	6.2%	2.9%	8.4%	5.7%
AUP	AURORA PROPERTY	Australian Large Cap	\$2.20	\$0.251	0.0%	\$0.000	\$0.251	11.4%	11.4%	-49.4%	-21.0%	-10.2%
BKI	BKI INVESTMENT LTD	Australian Large Cap	\$1.49	\$0.073	100.0%	\$0.031	\$0.105	4.9%	7.0%	-3.2%	1.8%	4.2%
CBC	CBG CAPITAL LIMITED	Australian Large Cap	\$0.94	\$0.030	100.0%	\$0.013	\$0.043	3.2%	4.6%	15.0%	7.6%	na
CLF	CONCENTRATED LEADERS	Australian Large Cap	\$1.19	\$0.058	100.0%	\$0.025	\$0.082	4.9%	6.9%	5.6%	9.8%	2.4%
CYA	CENTURY AUSTRALIA	Australian Large Cap	\$0.91	\$0.041	100.0%	\$0.018	\$0.058	4.5%	6.5%	1.0%	7.9%	5.2%
DJW	DJERRIWARRH	Australian Large Cap	\$3.23	\$0.200	100.0%	\$0.086	\$0.286	6.2%	8.8%	-2.0%	-2.6%	-1.3%
DUI	DIVERSIFIED UNITED	Australian Large Cap	\$3.95	\$0.150	100.0%	\$0.064	\$0.214	3.8%	5.4%	7.1%	9.7%	7.6%
EFF	EVANSPARTNERSAUSTFLAGSHIP FUND	Australian Large Cap	\$1.63	na	na	na	na	na	na	na	na	na
FSI	FLAGSHIP INVESTMENTS	Australian Large Cap	\$1.65	\$0.078	100.0%	\$0.033	\$0.111	4.7%	6.7%	8.3%	11.3%	7.5%
IBC	IRONBARK CAPITAL LTD	Australian Large Cap	\$0.52	\$0.020	100.0%	\$0.008	\$0.028	3.8%	5.4%	-2.1%	4.7%	2.3%
MLT	MILTON CORPORATION	Australian Large Cap	\$4.38	\$0.190	100.0%	\$0.081	\$0.271	4.3%	6.2%	0.9%	5.3%	4.9%
PL8	PLATO INC MAX LTD.	Australian Large Cap	\$1.00	\$0.058	100.0%	\$0.025	\$0.083	5.8%	8.3%	-4.4%	na	na
WDE	WEALTH DEF EQU LTD	Australian Large Cap	\$0.89	\$0.040	100.0%	\$0.017	\$0.057	4.5%	6.5%	13.1%	5.5%	na
WHF	WHITEFIELD LTD	Australian Large Cap	\$4.32	\$0.188	100.0%	\$0.080	\$0.268	4.3%	6.2%	0.6%	5.8%	5.7%
WLE	WAM LEADERS LIMITED	Australian Large Cap	\$1.08	\$0.050	100.0%	\$0.021	\$0.071	4.6%	6.6%	4.0%	na	na
8EC	8IP EMERG CO LTD	Australian Mid/Small Cap	\$0.76	\$0.040	50.0%	\$0.007	\$0.047	5.3%	6.2%	-19.9%	na	na
ACQ	ACORN CAP INV FUND	Australian Mid/Small Cap	\$1.11	\$0.062	100.0%	\$0.027	\$0.089	5.6%	8.0%	23.9%	19.2%	na
BEL	BENTLEY CAPITAL LTD	Australian Mid/Small Cap	\$0.10	\$0.010	100.0%	\$0.004	\$0.014	10.3%	14.7%	-1.8%	-3.4%	1.3%
BST	BARRACK ST INVEST	Australian Mid/Small Cap	\$0.90	\$0.033	100.0%	\$0.014	\$0.046	3.6%	5.2%	2.8%	3.4%	na
CIE	CONTANGO INC GEN LTD	Australian Mid/Small Cap	\$0.80	\$0.082	50.0%	\$0.014	\$0.096	10.3%	12.1%	0.4%	3.3%	na
CIN	CARLTON INVESTMENTS	Australian Mid/Small Cap	\$30.50	\$1.210	100.0%	\$0.519	\$1.729	4.0%	5.7%	1.5%	3.4%	8.4%
FGX	FUTURE GEN LTD	Australian Mid/Small Cap	\$1.18	\$0.045	100.0%	\$0.019	\$0.064	3.8%	5.5%	14.8%	8.4%	na
FOR	FORAGER AUST SHS FND	Australian Mid/Small Cap	\$1.45	\$0.210	0.0%	\$0.000	\$0.210	14.5%	14.5%	-18.0%	na	na
GC1	GLENNON SML CO LTD	Australian Mid/Small Cap	\$0.94	\$0.040	100.0%	\$0.017	\$0.057	4.3%	6.1%	5.5%	1.3%	na
KAT	KATANA CAPITAL	Australian Mid/Small Cap	\$0.73	\$0.030	81.0%	\$0.010	\$0.040	4.1%	5.5%	4.6%	2.6%	4.1%
LSX	LION SELECTION GRP	Australian Mid/Small Cap	\$0.36	na	na	na	na	na	na	-26.3%	11.0%	-12.6%
MIR	MIRRABOOKA INVEST.	Australian Mid/Small Cap	\$2.55	\$0.120	100.0%	\$0.051	\$0.171	4.7%	6.7%	6.9%	7.9%	6.3%
NAC	NAOS ABSOLUTE OPP	Australian Mid/Small Cap	\$0.93	\$0.066	100.0%	\$0.028	\$0.094	7.1%	10.1%	-2.4%	3.6%	na
NCC	NAOS EMERG OPP	Australian Mid/Small Cap	\$1.16	\$0.073	100.0%	\$0.031	\$0.104	6.3%	8.9%	-11.5%	12.5%	6.9%
NSC	NAOS SMLCAP COM LTD	Australian Mid/Small Cap	\$0.73	\$0.069	100.0%	\$0.029	\$0.098	9.4%	13.4%	-13.9%	-1.9%	-1.3%
OEQ	ORION EQUITIES	Australian Mid/Small Cap	\$0.17	na	na	na	na	na	na	3.0%	-1.8%	-5.0%
OZG	OZGROWTH LIMITED	Australian Mid/Small Cap	\$0.17	\$0.005	100.0%	\$0.002	\$0.007	3.0%	4.3%	2.8%	11.2%	3.8%
QVE	QV EQUITIES LIMITED	Australian Mid/Small Cap	\$1.08	\$0.052	100.0%	\$0.022	\$0.074	4.8%	6.9%	-17.2%	4.3%	na
RYD	RYDER CAPITAL LTD	Australian Mid/Small Cap	\$1.19	\$0.030	100.0%	\$0.013	\$0.043	2.5%	3.6%	-0.8%	5.7%	na
SEC	SPHERIA EMERGING CO	Australian Mid/Small Cap	\$1.81	\$0.040	100.0%	\$0.017	\$0.057	2.2%	3.2%	-9.8%	na	na
SNC	SANDON CAPITAL LTD	Australian Mid/Small Cap	\$0.85	\$0.070	100.0%	\$0.030	\$0.100	8.2%	11.8%	-0.6%	10.3%	na
TOP	THORNEY OPP LTD	Australian Mid/Small Cap	\$0.64	\$0.015	100.0%	\$0.006	\$0.021	2.4%	3.4%	-8.7%	9.1%	3.1%
WAA	WAM ACTIVE LIMITED	Australian Mid/Small Cap	\$1.05	\$0.057	100.0%	\$0.024	\$0.081	5.4%	7.8%	0.2%	9.5%	3.7%
WAM	WAM CAPITAL LIMITED	Australian Mid/Small Cap	\$2.26	\$0.155	100.0%	\$0.066	\$0.221	6.9%	9.8%	2.8%	13.2%	11.6%
WAX	WAM RESEARCH LTD	Australian Mid/Small Cap	\$1.41	\$0.095	100.0%	\$0.041	\$0.136	6.7%	9.6%	-0.3%	13.5%	11.5%
WIC	WESTOZ INV LTD	Australian Mid/Small Cap	\$1.02	\$0.060	100.0%	\$0.026	\$0.086	5.9%	8.4%	6.7%	15.5%	5.1%
WMI	WAM MICROCAP LIMITED	Australian Mid/Small Cap	\$1.29	\$0.060	100.0%	\$0.026	\$0.086	4.7%	6.6%	-0.4%	na	na
WMK	WATERMARK FUND LTD	Australian Mid/Small Cap	\$0.79	\$0.025	100.0%	\$0.011	\$0.036	3.2%	4.5%	-7.2%	-0.2%	0.1%
CAM	CLIME CAPITAL	International Blended	\$0.87	\$0.049	100.0%	\$0.021	\$0.070	5.6%	8.1%	9.7%	6.3%	1.6%

Dividend Information

Week Ending

7/12/2018



ASX Code	Company Name	Investment Category	Share Price	LTM Dividend ⁵	Franking	Franking Credit	Gross Dividend	Net Yield	Gross Yield	Performance (Share Price) ⁶		
										1 year	3 year p.a	5 year p.a
CDM	CADENCE CAPITAL	International Blended	\$0.95	\$0.080	100.0%	\$0.034	\$0.114	8.4%	12.0%	-9.7%	-3.9%	2.1%
MVT	MERCANTILE INVEST	International Blended	\$0.17	na	na	na	na	na	na	6.3%	8.0%	5.5%
PIA	PENGANA INT EQU LTD	International Blended	\$1.06	\$0.070	100.0%	\$0.030	\$0.100	6.6%	9.4%	-2.8%	2.4%	8.3%
PIC	PERPETUAL EQUITY LTD	International Blended	\$1.07	\$0.063	100.0%	\$0.027	\$0.090	5.9%	8.4%	4.5%	8.0%	na
SVS	SUNVEST CORPORATION	International Blended	\$0.25	na	na	na	na	na	na	3.7%	5.3%	-1.0%
APL	ANTIPODES GLOBAL INV	International Diversified	\$1.08	\$0.050	50.0%	\$0.009	\$0.059	4.6%	5.4%	-9.2%	na	na
WQG	WCM GLOBAL GROWTH	International Diversified	\$1.05	na	na	na	na	na	na	2.0%	na	na
EGF	EVANS AND PARTNERS GLOBAL FUND	International Diversified	\$1.50	\$0.528	0.0%	\$0.000	\$0.528	35.2%	35.2%	na	na	na
EGI	ELLERSTON GLOBAL INV	International Diversified	\$0.99	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.8%	-9.5%	-1.0%	na
FGG	FUTURE GLB INVEST CO	International Diversified	\$1.33	\$0.010	100.0%	\$0.004	\$0.014	0.8%	1.1%	20.0%	7.7%	na
FPC	FAT PROPHETS GBL LTD	International Diversified	\$0.86	na	na	na	na	na	na	-22.7%	na	na
MEC	MORPHIC EEF LTD	International Diversified	\$0.92	\$0.020	100.0%	\$0.009	\$0.029	2.2%	3.1%	-3.7%	na	na
MFF	MFF CAPITAL INV LTD	International Diversified	\$2.64	\$0.030	100.0%	\$0.013	\$0.043	1.1%	1.6%	30.5%	13.4%	15.7%
MGG	MAGELLAN GLOB TRUST	International Diversified	\$1.64	\$0.060	0.0%	\$0.000	\$0.060	3.7%	3.7%	10.3%	na	na
PGF	PM CAPITAL FUND	International Diversified	\$1.17	\$0.036	100.0%	\$0.015	\$0.051	3.1%	4.4%	6.0%	7.8%	na
PMC	PLATINUM CAPITAL LTD	International Diversified	\$1.79	\$0.100	100.0%	\$0.043	\$0.143	5.6%	8.0%	-1.0%	4.2%	7.3%
TGG	TEMPLETON GLOBAL	International Diversified	\$1.26	\$0.080	100.0%	\$0.034	\$0.114	6.3%	9.1%	-3.4%	3.8%	4.7%
VG1	VGI PARTNERS GLOBAL	International Diversified	\$2.29	na	na	na	na	na	na	11.3%	na	na
WGB	WAM GLOBAL LTD	International Diversified	\$2.07	na	na	na	na	na	na	na	na	na
EAF	EVANSPARTNERSASIAFND	Emerging Market	\$1.10	\$0.026	0.0%	\$0.000	\$0.026	2.4%	2.4%	na	na	na
EAI	ELLERSTON ASIAN	Emerging Market	\$1.03	\$0.010	100.0%	\$0.004	\$0.014	1.0%	1.4%	-5.0%	-0.9%	na
PAF	PM CAPITAL ASIAN OPS	Emerging Market	\$1.06	\$0.045	100.0%	\$0.019	\$0.064	4.2%	6.1%	-9.7%	7.1%	na
PAI	PLATINUM ASIA LTD	Emerging Market	\$1.06	\$0.100	100.0%	\$0.043	\$0.143	9.4%	13.5%	-4.3%	4.4%	na
AIB	AURORA GLB TRUST	International Specialist	\$0.17	\$0.027	0.0%	\$0.000	\$0.027	16.5%	16.5%	-55.4%	-30.1%	-18.1%
ALI	ARGO GLOBAL LTD	International Specialist	\$1.88	\$0.038	50.0%	\$0.007	\$0.044	2.0%	2.4%	6.9%	0.8%	na
EGD	E&P GBL DISRUPTION	International Specialist	\$1.90	\$0.040	0.0%	\$0.000	\$0.040	2.1%	2.1%	12.1%	na	na
FPP	FAT PROPHETS G P F	International Specialist	\$0.98	\$0.024	3.3%	\$0.000	\$0.024	2.4%	2.5%	-5.8%	na	na
GFL	GLOBAL MASTERS FUND	International Specialist	\$2.05	na	na	na	na	na	na	-6.7%	8.1%	14.9%
GVF	GLOBAL VALUE FND LTD	International Specialist	\$1.06	\$0.063	60.0%	\$0.014	\$0.077	6.0%	7.3%	-4.6%	6.2%	na
ZER	ZETA RESOURCES LTD	International Specialist	\$0.32	na	na	na	na	na	na	3.7%	18.4%	-4.0%
ABW	AURORA ABSOLUTE	Absolute Return	\$0.21	\$0.018	0.0%	\$0.000	\$0.018	8.9%	8.9%	-55.0%	-38.5%	-25.1%
AEG	ABSOLUTE EQUITY PERF	Absolute Return	\$1.09	\$0.045	100.0%	\$0.019	\$0.064	4.1%	5.9%	10.2%	na	na
AIQ	ALTERNATIVE INVEST	Absolute Return	\$0.10	na	na	na	na	na	na	0.0%	3.5%	12.9%
ALF	AUSTRALIAN LEADERS	Absolute Return	\$0.98	\$0.020	100.0%	\$0.009	\$0.029	2.1%	2.9%	-4.8%	-6.9%	-5.2%
CVF	CONTRARIAN VALFD LTD	Absolute Return	\$1.00	\$0.085	100.0%	\$0.036	\$0.121	8.5%	12.1%	6.6%	7.5%	na
HHY	HHY FUND	Absolute Return	\$0.06	na	na	na	na	na	na	-33.3%	-12.3%	11.3%
LSF	L1 LONG SHORT FUND	Absolute Return	\$1.41	na	na	na	na	na	na	na	na	na
MA1	MONASH ABSOLUTE	Absolute Return	\$0.78	\$0.010	100.0%	\$0.004	\$0.014	1.3%	1.8%	-2.5%	na	na
WGF	WMARK GLOBAL FUND	Absolute Return	\$0.89	\$0.008	50.0%	\$0.001	\$0.009	0.8%	1.0%	-6.1%	na	na
BTI	BAILADOR TECH INV	Private Equity	\$0.76	na	na	na	na	na	na	-12.4%	-11.6%	na
CD1	CORDISH DIXON PEF I	Private Equity	\$1.62	\$0.325	0.0%	\$0.000	\$0.325	20.1%	20.1%	16.6%	5.8%	10.6%
CD2	CORDISH DIXON PEF II	Private Equity	\$2.11	\$0.130	0.0%	\$0.000	\$0.130	6.2%	6.2%	15.1%	3.7%	10.4%
CD3	CORDISH DIXON PEFIII	Private Equity	\$1.66	na	na	na	na	na	na	3.8%	na	na
BAF	BLUE SKY ALT ACCESS	Specialist	\$0.91	\$0.050	82.5%	\$0.016	\$0.066	5.5%	7.3%	-23.4%	-4.0%	na
D2O	DUXON WATER LIMITED	Specialist	\$1.31	\$0.048	67.5%	\$0.012	\$0.061	3.7%	4.6%	34.0%	na	na
LRT	LOWELL RES FUND	Specialist	\$4.84	na	na	na	na	na	na	na	na	na
TEK	THORNEY TECH LTD	Specialist	\$0.21	na	na	na	na	na	na	-17.3%	na	na
URB	URB INVESTMENTS LTD	Specialist	\$0.91	\$0.015	100.0%	\$0.006	\$0.021	1.6%	2.4%	-2.9%	na	na

5. LTM = Last 12 months. Includes special dividends. 6. Share price performance is based on month-end share prices and includes dividends.

Option Information

Week Ending

7/12/2018



ASX Code	Company Name	SOI (m)	Options on Issue (m)	Strike Price	Share Price	Indicative NTA	Option Expiry	Diluted Pre-tax NTA			Premium/Discount on Diluted NTA		
								100%	75%	50%	100%	75%	50%
AFI	AUSTRALIAN FOUNDAT.	Australian Large Cap	na	na	\$5.94	\$5.81		na	na	na	na	na	na
AMH	AMCIL LIMITED	Australian Large Cap	na	na	\$0.85	\$0.91		na	na	na	na	na	na
ARG	ARGO INVESTMENTS	Australian Large Cap	na	na	\$7.69	\$7.60		na	na	na	na	na	na
AUI	AUSTRALIAN UNITED IN	Australian Large Cap	na	na	\$8.03	\$8.57		na	na	na	na	na	na
AUP	AURORA PROPERTY	Australian Large Cap	na	na	\$2.20	\$3.66		na	na	na	na	na	na
BKI	BKI INVESTMENT LTD	Australian Large Cap	na	na	\$1.49	\$1.53		na	na	na	na	na	na
CBC	CBG CAPITAL LIMITED	Australian Large Cap	na	na	\$0.94	\$0.97		na	na	na	na	na	na
CLF	CONCENTRATED LEADERS	Australian Large Cap	na	na	\$1.19	\$1.29		na	na	na	na	na	na
CYA	CENTURY AUSTRALIA	Australian Large Cap	na	na	\$0.91	\$0.96 ⁴		na	na	na	na	na	na
DJW	DJERRIWARRH	Australian Large Cap	na	na	\$3.23	\$3.09		na	na	na	na	na	na
DUI	DIVERSIFIED UNITED	Australian Large Cap	na	na	\$3.95	\$4.21		na	na	na	na	na	na
EFF	EVANSPARTNERSAUSTFLAGSHIP FUND	Australian Large Cap	na	na	\$1.63	\$1.50		na	na	na	na	na	na
FSI	FLAGSHIP INVESTMENTS	Australian Large Cap	na	na	\$1.65	\$1.85		na	na	na	na	na	na
IBC	IRONBARK CAPITAL LTD	Australian Large Cap	na	na	\$0.52	\$0.53		na	na	na	na	na	na
MLT	MILTON CORPORATION	Australian Large Cap	na	na	\$4.38	\$4.55		na	na	na	na	na	na
PL8	PLATO INC MAX LTD.	Australian Large Cap	295.92	\$1.10	\$1.00	\$1.04	29 Apr 2019	\$1.07	\$1.06	\$1.06	3.0%	2.6%	2.0%
WDE	WEALTH DEF EQU LTD	Australian Large Cap	na	na	\$0.89	\$0.92		na	na	na	na	na	na
WHF	WHITEFIELD LTD	Australian Large Cap	na	na	\$4.32	\$4.79		na	na	na	na	na	na
WLE	WAM LEADERS LIMITED	Australian Large Cap	na	na	\$1.08	\$1.13 ⁴		na	na	na	na	na	na
8EC	8IP EMERG CO LTD	Australian Mid/Small Cap	na	na	\$0.76	\$0.94		na	na	na	na	na	na
ACQ	ACORN CAP INV FUND	Australian Mid/Small Cap	na	na	\$1.11	\$1.21		na	na	na	na	na	na
BEL	BENTLEY CAPITAL LTD	Australian Mid/Small Cap	na	na	\$0.10	\$0.12		na	na	na	na	na	na
BST	BARRACK ST INVEST	Australian Mid/Small Cap	na	na	\$0.90	\$1.11		na	na	na	na	na	na
CIE	CONTANGO INC GEN LTD	Australian Mid/Small Cap	na	na	\$0.80	\$0.93		na	na	na	na	na	na
CIN	CARLTON INVESTMENTS	Australian Mid/Small Cap	na	na	\$30.50	\$35.57		na	na	na	na	na	na
FGX	FUTURE GEN LTD	Australian Mid/Small Cap	na	na	\$1.18	\$1.17		na	na	na	na	na	na
FOR	FORAGER AUST SHS FND	Australian Mid/Small Cap	na	na	\$1.45	\$1.44		na	na	na	na	na	na
GC1	GLENNON SML CO LTD	Australian Mid/Small Cap	na	na	\$0.94	\$1.05		na	na	na	na	na	na
KAT	KATANA CAPITAL	Australian Mid/Small Cap	na	na	\$0.73	\$0.89		na	na	na	na	na	na
LSX	LION SELECTION GRP	Australian Mid/Small Cap	na	na	\$0.36	\$0.43		na	na	na	na	na	na
MIR	MIRRABOOKA INVEST.	Australian Mid/Small Cap	na	na	\$2.55	\$2.34		na	na	na	na	na	na
NAC	NAOS ABSOLUTE OPP	Australian Mid/Small Cap	na	na	\$0.93	\$1.02		na	na	na	na	na	na
NCC	NAOS EMERG OPP	Australian Mid/Small Cap	na	na	\$1.16	\$1.16		na	na	na	na	na	na
NSC	NAOS SMLCAP COM LTD	Australian Mid/Small Cap	na	na	\$0.73	\$0.87		na	na	na	na	na	na
OEQ	ORION EQUITIES	Australian Mid/Small Cap	na	na	\$0.17	\$0.24		na	na	na	na	na	na
OZG	OZGROWTH LIMITED	Australian Mid/Small Cap	na	na	\$0.17	\$0.20		na	na	na	na	na	na
QVE	QV EQUITIES LIMITED	Australian Mid/Small Cap	na	na	\$1.08	\$1.13		na	na	na	na	na	na
RYD	RYDER CAPITAL LTD	Australian Mid/Small Cap	20.49	\$1.25	\$1.19	\$1.45	10 Dec 2018	\$1.39	\$1.40	\$1.41	-3.9%	-3.1%	-2.3%
SEC	SPHERIA EMERGING CO	Australian Mid/Small Cap	na	na	\$1.81	\$1.99		na	na	na	na	na	na
SNC	SANDON CAPITAL LTD	Australian Mid/Small Cap	na	na	\$0.85	\$0.98		na	na	na	na	na	na
TOP	THORNEY OPP LTD	Australian Mid/Small Cap	na	na	\$0.64	\$0.74		na	na	na	na	na	na
WAA	WAM ACTIVE LIMITED	Australian Mid/Small Cap	na	na	\$1.05	\$1.03 ⁴		na	na	na	na	na	na
WAM	WAM CAPITAL LIMITED	Australian Mid/Small Cap	na	na	\$2.26	\$1.93 ⁴		na	na	na	na	na	na
WAX	WAM RESEARCH LTD	Australian Mid/Small Cap	na	na	\$1.41	\$1.16 ⁴		na	na	na	na	na	na
WIC	WESTOZ INV LTD	Australian Mid/Small Cap	8.64	\$1.06	\$1.02	\$1.18	31 Aug 2019	\$1.17	\$1.17	\$1.17	-0.6%	-0.5%	-0.3%
WMI	WAM MICROCAP LIMITED	Australian Mid/Small Cap	na	na	\$1.29	\$1.25 ⁴		na	na	na	na	na	na
WMK	WATERMARK FUND LTD	Australian Mid/Small Cap	na	na	\$0.79	\$0.93		na	na	na	na	na	na
CAM	CLIME CAPITAL	International Blended	na	na	\$0.87	\$0.88 ⁴		na	na	na	na	na	na
CDM	CADENCE CAPITAL	International Blended	na	na	\$0.95	\$1.04 ⁴		na	na	na	na	na	na

Option Information

Week Ending

7/12/2018



ASX Code	Company Name	SOI (m)	Options on Issue (m)	Strike Price	Share Price	Indicative NTA	Option Expiry	Diluted Pre-tax NTA			Premium/Discount on Diluted NTA		
								100%	75%	50%	100%	75%	50%
MVT	MERCANTILE INVEST	International Blended	na	na	\$0.17	\$0.19 ⁴		na	na	na	na	na	na
PIA	PENGANA INT EQU LTD	International Blended	237.80	\$1.18	\$1.06	\$1.17 ³	10 May 2019	\$1.17	\$1.17	\$1.17	0.5%	0.5%	0.4%
PIC	PERPETUAL EQUITY LTD	International Blended	na	na	\$1.07	\$1.05 ⁴		na	na	na	na	na	na
SVS	SUNVEST CORPORATION	International Blended	na	na	\$0.25	\$0.39 ⁴		na	na	na	na	na	na
APL	ANTIPODES GLOBAL INV	International Diversified	na	na	\$1.08	\$1.11 ³		na	na	na	na	na	na
WQG	WCM GLOBAL GROWTH	International Diversified	90.87	\$1.10	\$1.05	\$1.21 ⁴	24 Jun 2019	\$1.16	\$1.16	\$1.17	-4.6%	-4.0%	-3.1%
EGF	EVANS AND PARTNERS GLOBAL FUND	International Diversified	na	na	\$1.50	\$1.56 ³		na	na	na	na	na	na
EGI	ELLERSTON GLOBAL INV	International Diversified	na	na	\$0.99	\$1.08 ⁴		na	na	na	na	na	na
FGG	FUTURE GLB INVEST CO	International Diversified	na	na	\$1.33	\$1.31 ⁴		na	na	na	na	na	na
FPC	FAT PROPHETS GBL LTD	International Diversified	na	na	\$0.86	\$1.00 ⁴		na	na	na	na	na	na
MEC	MORPHIC EEF LTD	International Diversified	na	na	\$0.92	\$1.11 ³		na	na	na	na	na	na
MFF	MFF CAPITAL INV LTD	International Diversified	na	na	\$2.64	\$2.82 ³		na	na	na	na	na	na
MGG	MAGELLAN GLOB TRUST	International Diversified	na	na	\$1.64	\$1.66 ³		na	na	na	na	na	na
PGF	PM CAPITAL FUND	International Diversified	na	na	\$1.17	\$1.30 ⁴		na	na	na	na	na	na
PMC	PLATINUM CAPITAL LTD	International Diversified	na	na	\$1.79	\$1.53 ³		na	na	na	na	na	na
TGG	TEMPLETON GLOBAL	International Diversified	na	na	\$1.26	\$1.41 ³		na	na	na	na	na	na
VG1	VGI PARTNERS GLOBAL	International Diversified	na	na	\$2.29	\$2.27 ⁴		na	na	na	na	na	na
WGB	WAM GLOBAL LTD	International Diversified	na	na	\$2.07	\$2.15		na	na	na	na	na	na
EAF	EVANSPARTNERSASIAFND	Emerging Market	na	na	\$1.10	\$1.12		na	na	na	na	na	na
EAI	ELLERSTON ASIAN	Emerging Market	60.69	\$1.00	\$1.03	\$1.07 ³	28 Feb 2019	\$1.04	\$1.05	\$1.05	-2.3%	-1.9%	-1.4%
PAF	PM CAPITAL ASIAN OPS	Emerging Market	na	na	\$1.06	\$0.99 ³		na	na	na	na	na	na
PAI	PLATINUM ASIA LTD	Emerging Market	na	na	\$1.06	\$1.02 ³		na	na	na	na	na	na
AIB	AURORA GLB TRUST	International Specialist	na	na	\$0.17	\$0.19 ³		na	na	na	na	na	na
ALI	ARGO GLOBAL LTD	International Specialist	na	na	\$1.88	\$2.19 ³		na	na	na	na	na	na
EGD	E&P GBL DISRUPTION	International Specialist	na	na	\$1.90	\$1.86 ³		na	na	na	na	na	na
FPP	FAT PROPHETS G P F	International Specialist	na	na	\$0.98	\$1.11 ⁴		na	na	na	na	na	na
GFL	GLOBAL MASTERS FUND	International Specialist	na	na	\$2.05	\$2.34 ⁴		na	na	na	na	na	na
GVF	GLOBAL VALUE FND LTD	International Specialist	na	na	\$1.06	\$1.08 ⁴		na	na	na	na	na	na
ZER	ZETA RESOURCES LTD	International Specialist	na	na	\$0.32	\$0.42 ⁴		na	na	na	na	na	na
ABW	AURORA ABSOLUTE	Absolute Return	na	na	\$0.21	\$0.30 ³		na	na	na	na	na	na
AEG	ABSOLUTE EQUITY PERF	Absolute Return	na	na	\$1.09	\$1.07 ³		na	na	na	na	na	na
AIQ	ALTERNATIVE INVEST	Absolute Return	na	na	\$0.10	\$0.09 ⁴		na	na	na	na	na	na
ALF	AUSTRALIAN LEADERS	Absolute Return	na	na	\$0.98	\$1.18 ⁴		na	na	na	na	na	na
CVF	CONTRARIAN VALFD LTD	Absolute Return	na	na	\$1.00	\$1.23 ⁴		na	na	na	na	na	na
HHY	HHY FUND	Absolute Return	na	na	\$0.06	\$0.08 ⁴		na	na	na	na	na	na
LSF	L1 LONG SHORT FUND	Absolute Return	na	na	\$1.41	\$1.56 ³		na	na	na	na	na	na
MA1	MONASH ABSOLUTE	Absolute Return	na	na	\$0.78	\$0.94 ⁴		na	na	na	na	na	na
WGF	WMARK GLOBAL FUND	Absolute Return	na	na	\$0.89	\$1.05 ⁴		na	na	na	na	na	na
BTI	BAILADOR TECH INV	Private Equity	na	na	\$0.76	\$1.16 ⁴		na	na	na	na	na	na
CD1	CORDISH DIXON PEF I	Private Equity	na	na	\$1.62	\$1.81 ⁴		na	na	na	na	na	na
CD2	CORDISH DIXON PEF II	Private Equity	na	na	\$2.11	\$2.24 ⁴		na	na	na	na	na	na
CD3	CORDISH DIXON PEFIII	Private Equity	na	na	\$1.66	\$1.65 ⁴		na	na	na	na	na	na
BAF	BLUE SKY ALT ACCESS	Specialist	na	na	\$0.91	\$1.11 ⁴		na	na	na	na	na	na
D2O	DUXON WATER LIMITED	Specialist	na	na	\$1.31	\$1.36 ⁴		na	na	na	na	na	na
LRT	LOWELL RES FUND	Specialist	na	na	\$4.84	\$6.06 ⁴		na	na	na	na	na	na
TEK	THORNEY TECH LTD	Specialist	na	na	\$0.21	\$0.25 ⁴		na	na	na	na	na	na
URB	URB INVESTMENTS LTD	Specialist	na	na	\$0.91	\$1.06 ⁴		na	na	na	na	na	na

Share Price Normalisation



Week Ending

7/12/2018

ASX Code	Company Name	Investment Category	Average Premium/Discount ¹			Share Price Impact if Premium/Discount Normalises ⁷			Share Price if Premium/Discount Normalises (annualised) ⁷		
			1 year	3 year	5 year	1 year	3 year	5 year	1 year	3 year	5 year
AFI	AUSTRALIAN FOUNDAT.	Australian Large Cap	0.8%	1.4%	2.3%	-1.4%	-0.8%	0.2%	-1.4%	-0.3%	0.0%
AMH	AMCIL LIMITED	Australian Large Cap	-6.5%	-2.8%	-2.1%	1.0%	4.7%	5.4%	1.0%	1.6%	1.1%
ARG	ARGO INVESTMENTS	Australian Large Cap	0.4%	1.4%	2.2%	-0.8%	0.3%	1.0%	-0.8%	0.1%	0.2%
AUI	AUSTRALIAN UNITED IN	Australian Large Cap	-4.0%	-5.0%	-4.7%	2.3%	1.3%	1.7%	2.3%	0.4%	0.3%
AUP	AURORA PROPERTY	Australian Large Cap	-10.2%	-4.3%	-3.1%	29.7%	35.6%	36.7%	29.7%	11.9%	7.3%
BKI	BKI INVESTMENT LTD	Australian Large Cap	-0.7%	1.7%	0.9%	1.9%	4.3%	3.6%	1.9%	1.4%	0.7%
CBC	CBG CAPITAL LIMITED	Australian Large Cap	-10.9%	-8.9%	na	-8.3%	-6.2%	na	-8.3%	-2.1%	na
CLF	CONCENTRATED LEADERS	Australian Large Cap	-5.7%	-8.1%	-5.3%	2.3%	0.0%	2.8%	2.3%	0.0%	0.6%
CYA	CENTURY AUSTRALIA	Australian Large Cap	-5.3%	-3.8%	-4.8%	0.8%	2.3%	1.3%	0.8%	0.8%	0.3%
DJW	DJERRIWARRH	Australian Large Cap	5.2%	15.8%	20.2%	0.5%	11.1%	15.5%	0.5%	3.7%	3.1%
DUI	DIVERSIFIED UNITED	Australian Large Cap	-5.0%	-5.9%	-5.8%	1.3%	0.4%	0.4%	1.3%	0.1%	0.1%
EFF	EVANSPARTNERSAUSTFLAGSHIP FUND	Australian Large Cap	3.0%	na	na	-5.8%	na	na	-5.8%	na	na
FSI	FLAGSHIP INVESTMENTS	Australian Large Cap	-13.1%	-14.8%	-14.1%	-2.4%	-4.1%	-3.3%	-2.4%	-1.4%	-0.7%
IBC	IRONBARK CAPITAL LTD	Australian Large Cap	-5.7%	-9.2%	-7.4%	-2.0%	-5.5%	-3.7%	-2.0%	-1.8%	-0.7%
MLT	MILTON CORPORATION	Australian Large Cap	-1.5%	-0.7%	0.3%	2.3%	3.1%	4.2%	2.3%	1.0%	0.8%
PL8	PLATO INC MAX LTD.	Australian Large Cap	-2.6%	na	na	1.1%	na	na	1.1%	na	na
WDE	WEALTH DEF EQU LTD	Australian Large Cap	-7.2%	-10.0%	na	-3.9%	-6.6%	na	-3.9%	-2.2%	na
WHF	WHITEFIELD LTD	Australian Large Cap	-6.8%	-8.0%	-7.2%	3.1%	1.8%	2.6%	3.1%	0.6%	0.5%
WLE	WAM LEADERS LIMITED	Australian Large Cap	-2.2%	na	na	2.2%	na	na	2.2%	na	na
8EC	8IP EMERG CO LTD	Australian Mid/Small Cap	-15.6%	na	na	3.5%	na	na	3.5%	na	na
ACQ	ACORN CAP INV FUND	Australian Mid/Small Cap	-12.1%	-13.5%	na	-3.5%	-5.0%	na	-3.5%	-1.7%	na
BEL	BENTLEY CAPITAL LTD	Australian Mid/Small Cap	-19.6%	-26.6%	-30.5%	-3.0%	-10.0%	-14.0%	-3.0%	-3.3%	-2.8%
BST	BARRACK ST INVEST	Australian Mid/Small Cap	-19.3%	-17.1%	na	-0.2%	2.0%	na	-0.2%	0.7%	na
CIE	CONTANGO INC GEN LTD	Australian Mid/Small Cap	-5.3%	-4.8%	na	9.3%	9.8%	na	9.3%	3.3%	na
CIN	CARLTON INVESTMENTS	Australian Mid/Small Cap	-11.2%	-12.2%	-11.5%	3.0%	2.1%	2.8%	3.0%	0.7%	0.6%
FGX	FUTURE GEN LTD	Australian Mid/Small Cap	-1.1%	-1.8%	na	-2.0%	-2.6%	na	-2.0%	-0.9%	na
FOR	FORAGER AUST SHS FND	Australian Mid/Small Cap	10.7%	na	na	9.9%	na	na	9.9%	na	na
GC1	GLENNON SML CO LTD	Australian Mid/Small Cap	-14.2%	-9.3%	na	-4.1%	0.8%	na	-4.1%	0.3%	na
KAT	KATANA CAPITAL	Australian Mid/Small Cap	-17.6%	-12.1%	-9.8%	0.5%	6.0%	8.4%	0.5%	2.0%	1.7%
LSX	LION SELECTION GRP	Australian Mid/Small Cap	-0.9%	-8.1%	-18.0%	15.9%	8.7%	-1.3%	15.9%	2.9%	-0.3%
MIR	MIRRABOOKA INVEST.	Australian Mid/Small Cap	6.8%	13.0%	13.1%	-2.1%	4.0%	4.2%	-2.1%	1.3%	0.8%
NAC	NAOS ABSOLUTE OPP	Australian Mid/Small Cap	-10.9%	-9.6%	na	-2.1%	-0.8%	na	-2.1%	-0.3%	na
NCC	NAOS EMERG OPP	Australian Mid/Small Cap	2.1%	-2.2%	-5.5%	2.0%	-2.3%	-5.6%	2.0%	-0.8%	-1.1%
NSC	NAOS SMLCAP COM LTD	Australian Mid/Small Cap	-11.4%	-10.1%	-9.9%	5.2%	6.4%	6.7%	5.2%	2.1%	1.3%
OEQ	ORION EQUITIES	Australian Mid/Small Cap	-38.3%	-53.8%	-53.5%	-8.1%	-23.6%	-23.3%	-8.1%	-7.9%	-4.7%
OZG	OZGROWTH LIMITED	Australian Mid/Small Cap	-19.7%	-20.2%	-17.0%	-1.7%	-2.1%	1.0%	-1.7%	-0.7%	0.2%
QVE	QV EQUITIES LIMITED	Australian Mid/Small Cap	-1.9%	1.8%	na	2.3%	6.0%	na	2.3%	2.0%	na
RYD	RYDER CAPITAL LTD	Australian Mid/Small Cap	-17.4%	-9.9%	na	0.4%	7.8%	na	0.4%	2.6%	na
SEC	SPHERIA EMERGING CO	Australian Mid/Small Cap	-6.1%	na	na	3.4%	na	na	3.4%	na	na
SNC	SANDON CAPITAL LTD	Australian Mid/Small Cap	-3.0%	-5.3%	na	10.3%	7.9%	na	10.3%	2.6%	na
TOP	THORNEY OPP LTD	Australian Mid/Small Cap	-13.0%	-8.6%	11.5%	0.7%	5.1%	25.2%	0.7%	1.7%	5.0%
WAA	WAM ACTIVE LIMITED	Australian Mid/Small Cap	4.0%	5.0%	8.3%	2.5%	3.5%	6.8%	2.5%	1.2%	1.4%
WAM	WAM CAPITAL LIMITED	Australian Mid/Small Cap	20.3%	19.1%	14.7%	3.3%	2.1%	-2.4%	3.3%	0.7%	-0.5%
WAX	WAM RESEARCH LTD	Australian Mid/Small Cap	22.8%	19.7%	13.4%	1.6%	-1.5%	-7.8%	1.6%	-0.5%	-1.6%
WIC	WESTOZ INV LTD	Australian Mid/Small Cap	-9.5%	-12.1%	-10.5%	3.9%	1.4%	2.9%	3.9%	0.5%	0.6%
WMI	WAM MICROCAP LIMITED	Australian Mid/Small Cap	8.7%	na	na	5.6%	na	na	5.6%	na	na
WMK	WATERMARK FUND LTD	Australian Mid/Small Cap	-12.7%	-5.1%	-5.2%	2.8%	10.4%	10.3%	2.8%	3.5%	2.1%
CAM	CLIME CAPITAL	International Blended	-6.5%	-6.5%	-6.3%	-5.4%	-5.3%	-5.1%	-5.4%	-1.8%	-1.0%

Share Price Normalisation

Week Ending

7/12/2018



ASX Code	Company Name	Investment Category	Average Premium/Discount ¹			Share Price Impact if Premium/Discount Normalises ⁷			Share Price if Premium/Discount Normalises (annualised) ⁷		
			1 year	3 year	5 year	1 year	3 year	5 year	1 year	3 year	5 year
CDM	CADENCE CAPITAL	International Blended	4.8%	8.8%	6.3%	13.6%	17.6%	15.1%	13.6%	5.9%	3.0%
MVT	MERCANTILE INVEST	International Blended	-16.6%	-15.3%	-14.4%	-4.0%	-2.7%	-1.8%	-4.0%	-0.9%	-0.4%
PIA	PENGANA INT EQU LTD	International Blended	-5.9%	-6.7%	-8.7%	3.3%	2.5%	0.5%	3.3%	0.8%	0.1%
PIC	PERPETUAL EQUITY LTD	International Blended	0.4%	-4.7%	na	-1.7%	-6.8%	na	-1.7%	-2.3%	na
SVS	SUNVEST CORPORATION	International Blended	-41.2%	-47.5%	-43.0%	-5.4%	-11.6%	-7.1%	-5.4%	-3.9%	-1.4%
APL	ANTIPODES GLOBAL INV	International Diversified	-5.1%	na	na	-2.8%	na	na	-2.8%	na	na
WQG	WCM GLOBAL GROWTH	International Diversified	-12.4%	na	na	0.9%	na	na	0.9%	na	na
EGF	EVANS AND PARTNERS GLOBAL FUND	International Diversified	-2.7%	na	na	1.2%	na	na	na	na	na
EGI	ELLERSTON GLOBAL INV	International Diversified	-8.2%	-10.2%	na	-0.2%	-2.3%	na	-0.2%	-0.8%	na
FGG	FUTURE GLB INVEST CO	International Diversified	0.1%	-0.4%	na	-0.8%	-1.3%	na	-0.8%	-0.4%	na
FPC	FAT PROPHETS GBL LTD	International Diversified	-12.0%	na	na	2.2%	na	na	2.2%	na	na
MEC	MORPHIC EEF LTD	International Diversified	-9.9%	na	na	7.1%	na	na	7.1%	na	na
MFF	MFF CAPITAL INV LTD	International Diversified	-8.2%	-10.2%	-7.7%	-1.6%	-3.7%	-1.2%	-1.6%	-1.2%	-0.2%
MGG	MAGELLAN GLOB TRUST	International Diversified	-0.6%	na	na	0.8%	na	na	0.8%	na	na
PGF	PM CAPITAL FUND	International Diversified	-9.0%	-11.7%	na	1.2%	-1.5%	na	1.2%	-0.5%	na
PMC	PLATINUM CAPITAL LTD	International Diversified	11.6%	8.6%	8.5%	-5.6%	-8.7%	-8.8%	-5.6%	-2.9%	-1.8%
TGG	TEMPLETON GLOBAL	International Diversified	-9.1%	-10.4%	-8.2%	1.2%	-0.1%	2.1%	1.2%	0.0%	0.4%
VG1	VGI PARTNERS GLOBAL	International Diversified	5.5%	na	na	4.7%	na	na	4.7%	na	na
WGB	WAM GLOBAL LTD	International Diversified	-2.7%	na	na	1.2%	na	na	1.2%	na	na
EAF	EVANSPARTNERSASIAFND	Emerging Market	-2.6%	na	na	-0.8%	na	na	-0.8%	na	na
EAI	ELLERSTON ASIAN	Emerging Market	-6.6%	-9.2%	na	-3.0%	-5.7%	na	-3.0%	-1.9%	na
PAF	PM CAPITAL ASIAN OPS	Emerging Market	-2.8%	-9.6%	na	-10.0%	-16.8%	na	-10.0%	-5.6%	na
PAI	PLATINUM ASIA LTD	Emerging Market	4.4%	-0.4%	na	0.2%	-4.6%	na	0.2%	-1.5%	na
AIB	AURORA GLB TRUST	International Specialist	-13.4%	-5.9%	-3.9%	-0.2%	7.3%	9.3%	-0.2%	2.4%	1.9%
ALI	ARGO GLOBAL LTD	International Specialist	-14.4%	-11.9%	na	0.0%	2.5%	na	0.0%	0.8%	na
EGD	E&P GBL DISRUPTION	International Specialist	3.5%	na	na	1.6%	na	na	1.6%	na	na
FPP	FAT PROPHETS G P F	International Specialist	-2.1%	na	na	9.4%	na	na	9.4%	na	na
GFL	GLOBAL MASTERS FUND	International Specialist	-4.9%	-8.5%	-9.8%	7.4%	3.8%	2.5%	7.4%	1.3%	0.5%
GVF	GLOBAL VALUE FND LTD	International Specialist	-0.3%	-1.3%	na	1.9%	0.8%	na	1.9%	0.3%	na
ZER	ZETA RESOURCES LTD	International Specialist	-24.6%	-19.2%	-19.2%	0.8%	6.3%	6.2%	0.8%	2.1%	1.2%
ABW	AURORA ABSOLUTE	Absolute Return	-16.2%	-15.1%	-9.1%	15.5%	16.5%	22.5%	15.5%	5.5%	4.5%
AEG	ABSOLUTE EQUITY PERF	Absolute Return	-2.0%	na	na	-4.2%	na	na	-4.2%	na	na
AIQ	ALTERNATIVE INVEST	Absolute Return	-5.2%	-12.6%	-14.8%	-6.4%	-13.8%	-16.0%	-6.4%	-4.6%	-3.2%
ALF	AUSTRALIAN LEADERS	Absolute Return	-14.0%	-1.6%	2.4%	3.3%	15.8%	19.7%	3.3%	5.3%	3.9%
CVF	CONTRARIAN VALFD LTD	Absolute Return	-9.5%	-7.9%	na	9.2%	10.8%	na	9.2%	3.6%	na
HHY	HHY FUND	Absolute Return	-17.6%	-13.5%	-17.1%	2.9%	7.1%	3.5%	2.9%	2.4%	0.7%
LSF	L1 LONG SHORT FUND	Absolute Return	3.1%	na	na	13.3%	na	na	13.3%	na	na
MA1	MONASH ABSOLUTE	Absolute Return	-14.9%	na	na	3.0%	na	na	3.0%	na	na
WGF	WMARK GLOBAL FUND	Absolute Return	-16.1%	na	na	-0.9%	na	na	-0.9%	na	na
BTI	BAILADOR TECH INV	Private Equity	-24.1%	-16.8%	na	10.4%	17.7%	na	10.4%	5.9%	na
CD1	CORDISH DIXON PEF I	Private Equity	0.1%	3.7%	3.4%	10.6%	14.2%	13.8%	10.6%	4.7%	2.8%
CD2	CORDISH DIXON PEF II	Private Equity	0.2%	2.7%	3.1%	6.0%	8.5%	8.9%	6.0%	2.8%	1.8%
CD3	CORDISH DIXON PEFIII	Private Equity	0.3%	na	na	-0.3%	na	na	-0.3%	na	na
BAF	BLUE SKY ALT ACCESS	Specialist	-12.5%	-2.0%	na	5.9%	16.4%	na	5.9%	5.5%	na
D2O	DUXON WATER LIMITED	Specialist	-6.8%	na	na	-3.1%	na	na	-3.1%	na	na
LRT	LOWELL RES FUND	Specialist	-9.6%	na	na	10.5%	na	na	10.5%	na	na
TEK	THORNEY TECH LTD	Specialist	2.1%	na	na	20.1%	na	na	20.1%	na	na
URB	URB INVESTMENTS LTD	Specialist	-6.5%	na	na	7.6%	na	na	7.6%	na	na

7. The share price normalisation does not represent a forecast return but represents the impact on the share price if the relevant average premium/discount were to apply.

Who is IIR

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs. IIR takes great pride in the quality and independence of our analysis, underpinned by high calibre staff and a transparent, proven and rigorous research methodology.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

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