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Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
GCI	28-Mar	8-Apr	\$0.0090	0%
GVF	29-Mar	15-May	\$0.0315	70%
CAM	3-Apr	26-Apr	\$0.0125	100%
PIC	3-Apr	26-Apr	\$0.0310	100%
FGX	10-Apr	26-Apr	\$0.0230	100%
WAM	10-Apr	26-Apr	\$0.0775	100%
WLE	10-Apr	26-Apr	\$0.0265	100%
WAX	10-Apr	26-Apr	\$0.0485	100%
WMI	10-Apr	26-Apr	\$0.0225	100%
WAA	10-Apr	26-Apr	\$0.0295	100%
PIA	11-Apr	7-May	\$0.0350	100%
MFF	26-Apr	17-May	\$0.0150	100%
CDM	29-Apr	13-May	\$0.0300	100%
CBC	2-May	23-May	\$0.0170	100%
ACQ	2-May	21-May	\$0.0350	100%
SNC	16-May	28-May	\$0.0350	100%

Potential Labor policy effect on a SMSF

A potential Labor Government would be seeking to implement reform on a variety of key taxation policies including the removal of a cash rebate for excess franking credits and the reduction of the capital gain discount from 50% to 25% for assets held over one year. The latter policy reform will exempt investments made by superannuation funds but still expected to have a large impact on the an investors total returns over the long-term. Had the proposed policy been in place for FY18, the example shows that a SMSF invested in **AFIC (AFI)** would have a Cash Income After Tax distribution that is 17.6% lower than under the current policy.

Figure 1: Example of Labor franking credit policy on AFIC for FY18

Scenario 1. (Current Policy) SMSF receiving fully-franked dividends

Initial Investment	\$100,000
FY18	
Net Dividends	\$4,131
Sale of Shares	\$0
Franking Credits	\$1,770
Gross Income	\$5,901
Tax Payable at 15.0%	\$885
Capital Gains Payable (33.3% Discount)	\$0
Franking Offset	(\$885)
Tax Payable (Cash)	\$0
Cash Income	\$4,131
Surplus Franking	\$885
Cash Income After Tax	\$5,016
Effective Tax Rate	15.0%
Portfolio Value	
As at 30 Jun 17 (17,212 shares @ \$5.81)	\$100,000
As at 30 Jun 18 (17,212 shares @ \$6.16)	\$106,024
Gain/(Loss)	6.0%
Total Return	11.0%

Scenario 2. (Labor Policy) SMSF receiving fully-franked dividends

Initial Investment	\$100,000
FY18	
Net Dividends	\$4,131
Sale of Shares	\$0
Franking Credits	\$1,770
Gross Income	\$5,901
Tax Payable at 15.0%	\$885
Capital Gains Payable (33.3% Discount)	\$0
Franking Offset	(\$885)
Tax Payable (Cash)	\$0
Cash Income	\$4,131
Surplus Franking	\$0
Cash Income After Tax	\$4,131
Change from Current Policy	(17.6%)
Effective Tax Rate	30.0%
Portfolio Value	
As at 30 Jun 17 (17,212 shares @ \$5.81)	\$100,000
As at 30 Jun 18 (17,212 shares @ \$6.16)	\$106,024
Gain/(Loss)	6.0%
Total Return	10.2%
Change from Current Policy	(8.0%)

Scenario 3. (Labor Policy) SMSF electing Dividend Substitution Share Plan (DSSP) and selling stock to produce income*

Initial Investment	\$100,000
FY18	
Net Dividends	\$0
Sale of Shares	\$5,071
Franking Credits	\$0
Gross Income	\$5,071
Tax Payable at 15.0%	\$0
Capital Gains Payable (33.3% Discount)	\$55
Franking Offset	\$0
Tax Payable (Cash)	\$55
Cash Income	\$5,071
Surplus Franking	\$0
Cash Income After Tax	\$5,016
Change from Current Policy	(0.0%)
Effective Tax Rate	1.1%
Portfolio Value	
As at 30 Jun 17 (17,212 shares @ \$5.81)	\$100,000
As at 30 Jun 18 (16,948 shares @ \$6.16)	\$104,398
Gain/(Loss)	4.40%
Total Return	9.4%
Change from Current Policy	(14.7%)

Scenario 3 explores the effect of a SMSF participating in AFI's Dividend Substitution Share Plan (DSSP), which provides a bonus share that under most circumstances is not considered a dividend and therefore not subject to income tax. Shareholders don't benefit from franking credits or LIC Gains under this plan. To generate the same Cash Income After Tax as Scenario 1, a SMSF in this plan would have a total investment return that is 14.7% lower than the current policy. The shares received under the DSSP are allocated at zero cost and therefore reduce the initial cost base for the investor, over time the strategy in Scenario 3 would produce a growing capital gains tax obligation that makes it less favorable.

Source: IRESS, Company report, Bell Potter Research. *Full participation in the AFI Dividend Substitution Share Plan (DSSP). Sales of shares are subject to brokerage which has not been taken into account in this example. Assumptions: Cost price =-\$5.58 after FY18 DSSP issuance and selling ~958 shares @ \$6.16. to generate a cash income after tax equal to Scenario 1. Capital Gains Payable is subject to the Super Fund 1 year holding discount of 33.3%. Scenario 1 and 2 do not include the benefit of any LIC capital gain distributions made by AFI. Shares have been rounded to the nearest whole number, this may result in a rounding error. This is a hypothetical example for educational purposes only and not intended to provide, or be relied upon on, for, tax, legal or accounting advice.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA[^] 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	\$7,153	\$5.96	\$6.05	-1.5%	4.7%	4.0%	1.9%	1.2%	2.2%	-3.5%	8.9%
ARG	Argo Investments	Large	\$5,490	\$7.68	\$7.98	-3.8%	0.8%	0.9%	0.1%	0.6%	2.3%	-3.8%	10.8%
AUI	Australian United Investment	Large	\$1,058	\$8.51	\$9.16	-7.1%	-5.7%	-5.3%	-4.9%	-5.2%	-4.6%	-10.0%	4.3%
MLT	Milton Corporation	Large/Medium	\$3,010	\$4.50	\$4.72	-4.6%	-3.2%	-3.0%	-2.4%	-1.4%	0.1%	-5.5%	7.6%
BKI	BKI Investment	Large/Medium	\$1,114	\$1.53	\$1.63	-6.2%	-0.3%	-1.7%	-2.4%	0.8%	1.0%	-6.7%	9.8%
DUI	Diversified United Investment	Large/Medium	\$880	\$4.17	\$4.49	-7.0%	-6.0%	-5.7%	-5.7%	-6.0%	-5.8%	-9.8%	1.3%
CIN	Carlton Investments	Large/Medium	\$818	\$30.90	\$36.18	-14.6%	-11.8%	-11.8%	-12.0%	-12.2%	-11.5%	-14.5%	-6.5%
WLE	WAM Leaders	Large/Medium	\$890	\$1.14	\$1.19 #	-4.8%	-4.4%	-2.9%	-2.5%	n/a	n/a	-6.4%	4.4%
WHF	Whitefield	Large/Medium	\$411	\$4.47	\$4.93	-9.3%	-8.1%	-7.1%	-7.5%	-8.1%	-7.4%	-12.3%	-2.8%
PIC	Perpetual Equity Investment	Large/Medium	\$366	\$1.06	\$1.10 ^	-3.4%	-1.6%	-1.0%	-0.1%	-4.0%	n/a	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$233	\$0.85	\$0.92	-7.5%	-4.1%	-4.8%	-5.7%	-2.9%	-2.4%	-9.9%	7.2%
CAM	Clime Capital	Large/Medium	\$82	\$0.90	\$0.90 #	-0.6%	-0.2%	-0.6%	-4.5%	-5.6%	-6.2%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$78	\$1.31	\$1.40	-6.5%	-5.8%	-5.5%	-6.1%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$43	\$1.70	\$1.99 #	-14.4%	-10.6%	-10.0%	-12.6%	-13.6%	-14.1%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,627	\$2.28	\$1.85 #	23.1%	19.1%	20.8%	20.7%	20.1%	15.5%	4.2%	28.6%
MIR	Mirrabooka Investments	Medium/Small	\$385	\$2.40	\$2.32	3.3%	15.7%	12.3%	8.6%	13.5%	12.9%	2.7%	26.1%
QVE	QV Equities	Medium/Small	\$289	\$1.05	\$1.11 #	-5.9%	-4.2%	-4.1%	-4.2%	1.8%	n/a	-6.5%	15.3%
WAX	WAM Research	Medium/Small	\$275	\$1.45	\$1.16 #	25.3%	26.5%	26.1%	24.7%	22.4%	16.2%	1.6%	33.8%
WIC	Westoz Investment	Medium/Small	\$139	\$1.05	\$1.17 *	-10.5%	-6.4%	-8.0%	-8.8%	-11.9%	-10.5%	-18.8%	3.8%
TOP	Thorney Opportunities	Medium/Small	\$131	\$0.65	\$0.78 #	-16.9%	-16.7%	-15.3%	-15.2%	-10.1%	-8.4%	-19.5%	18.4%
NCC	Naos Emerging Opportunities	Medium/Small	\$65	\$1.08	\$1.09 #	-1.1%	-1.5%	-0.2%	-0.7%	-1.1%	-4.9%	-17.5%	17.3%
OZG	Ozgrowth	Medium/Small	\$57	\$0.16	\$0.20 *	-19.6%	-17.3%	-17.8%	-19.0%	-19.8%	-16.9%	-24.3%	4.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$45	\$0.87	\$1.02 #	-14.9%	-13.4%	-11.8%	-12.1%	-9.7%	n/a	-17.3%	0.5%
WMI	WAM Microcap	Small/Micro	\$175	\$1.25	\$1.26 #	-1.3%	2.9%	4.4%	6.6%	n/a	n/a	-0.5%	16.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$107	\$0.64	\$0.74 #	-14.0%	-11.7%	-12.7%	-12.7%	-9.6%	-9.5%	-19.5%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$57	\$1.08	\$1.23 #	-12.1%	-9.6%	-7.4%	-10.4%	-12.6%	n/a	-23.0%	3.1%
AEG	Absolute Equity Performance	Market Neutral	\$96	\$0.95	\$1.02 *	-6.9%	0.7%	1.5%	-0.8%	1.9%	n/a	-8.0%	22.9%
WMK	Watermark Market Neutral	Market Neutral	\$68	\$0.84	\$0.87 #	-3.4%	-5.0%	-8.7%	-11.3%	-5.1%	-5.7%	-18.2%	4.5%
DJW	Djerriwarrh Investments	Income	\$706	\$3.17	\$3.15	0.7%	5.7%	6.1%	4.8%	12.3%	18.9%	-0.6%	45.3%
PL8	Plato Income Maximiser	Income	\$307	\$1.04	\$1.09 *	-4.6%	-0.7%	-1.4%	-3.0%	n/a	n/a	-6.8%	7.1%
URB	URB Investments	Equity & Property	\$73	\$1.00	\$1.11 #	-10.1%	-16.4%	-13.3%	-11.3%	n/a	n/a	-17.1%	3.4%

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ASX Code	Company Name	Investment Mandate	Market Cap. (M)	Share Price	Indicative Pre-Tax NTA"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,090	\$1.69	\$1.71 *	-1.0%	0.1%	0.0%	-1.4%	n/a	n/a	-4.5%	6.9%
EGF	Evans & Partners Global Flagship	Global	\$190	\$1.57	\$1.61 *	-2.5%	-2.9%	-2.7%	-2.3%	1.0%	1.4%	-5.6%	6.9%
WQG	WCM Global Growth	Global	\$100	\$1.12	\$1.31 #	-14.3%	-15.9%	-15.4%	-14.2%	n/a	n/a	-19.7%	8.9%
WGB	WAM Global	Global	\$413	\$1.95	\$2.19 #	-11.0%	-8.4%	-5.8%	n/a	n/a	n/a	-12.8%	1.8%
EGD	Evans & Partners Global Disruption	Global	\$258	\$2.02	\$2.07 *	-2.4%	-1.1%	-1.1%	0.2%	n/a	n/a	-3.2%	12.4%
MFF	MFF Capital Investments	Global	\$1,554	\$2.87	\$3.03 *	-5.3%	-4.9%	-5.3%	-6.3%	-10.4%	-8.2%	-21.0%	4.7%
PMC	Platinum Capital	Global	\$463	\$1.61	\$1.56 *	3.0%	12.3%	13.5%	13.1%	8.1%	9.1%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$400	\$1.14	\$1.33 *	-14.3%	-12.5%	-9.9%	-9.2%	-11.8%	-10.6%	-18.6%	5.2%
APL	Antipodes Global Investment	Global	\$568	\$1.03	\$1.11 *	-7.0%	-5.9%	-5.9%	-6.4%	n/a	n/a	-10.4%	4.0%
TGG	Templeton Global Growth Fund	Global	\$279	\$1.28	\$1.45 *	-11.5%	-7.7%	-8.2%	-8.9%	-9.7%	-8.6%	-15.5%	0.9%
PIA	Pengana International Equities	Global	\$286	\$1.13	\$1.22 *	-7.7%	-6.8%	-6.6%	-6.5%	-6.0%	-8.2%	-16.7%	0.6%
EGI	Ellerston Global Investments	Global	\$103	\$0.94	\$1.07 #	-11.8%	-8.1%	-8.3%	-8.0%	-10.3%	n/a	-17.0%	11.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$302	\$2.14	\$2.43 *	-12.1%	-14.7%	-14.5%	-15.2%	-12.4%	n/a	-17.6%	0.5%
WGF	Watermark Global Leaders	Global (Market Neutral)	\$71	\$0.97	\$1.00 #	-3.0%	-3.9%	-10.7%	-13.7%	n/a	n/a	-20.4%	-1.0%
GVF	Global Value Fund	Global (Multi Asset)	\$156	\$1.06	\$1.07 #	-1.7%	-0.6%	-1.0%	-1.4%	0.0%	n/a	-15.5%	5.9%
PAI	Platinum Asia Investments	Asia	\$387	\$1.07	\$1.08 *	-0.8%	5.5%	6.7%	5.5%	-0.4%	n/a	-10.0%	10.2%
EAI	Ellerston Asian Investments	Asia	\$145	\$0.99	\$1.11 *	-11.2%	-5.0%	-4.4%	-5.9%	-9.6%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$57	\$1.00	\$1.12 *	-11.0%	-5.5%	-3.6%	-3.7%	-8.3%	n/a	-17.8%	4.2%
Long/Short													
LSF	L1 Long Short Fund	Long/Short	\$984	\$1.48	\$1.63 ^	-9.0%	-6.9%	-6.2%	n/a	n/a	n/a	-10.6%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$669	\$2.40	\$2.29 #	4.8%	4.6%	6.0%	5.3%	n/a	n/a	-0.4%	10.6%
CDM	Cadence Capital	Long/Short	\$295	\$0.92	\$0.97 #	-5.4%	-8.0%	-2.9%	1.0%	6.1%	5.9%	-10.7%	23.7%
ALF	Australian Leaders Fund	Long/Short	\$233	\$0.92	\$1.15 #	-20.4%	-17.9%	-16.3%	-15.6%	-3.6%	0.8%	-20.1%	23.1%
Strategy													
FGX	Future Generation Investment	Fund of Funds	\$484	\$1.22	\$1.20 #	2.0%	3.1%	4.4%	1.7%	-1.2%	n/a	-6.5%	13.4%
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$543	\$1.39	\$1.35 #	3.0%	4.2%	2.5%	1.4%	-1.0%	n/a	-9.9%	11.1%
GCI	Gryphon Capital Income Trust	Fixed Income	\$179	\$2.04	\$2.01 *	1.6%	1.5%	0.2%	n/a	n/a	n/a	-1.6%	2.3%
MXT	MCP Master Income Trust	Fixed Income	\$746	\$2.05	\$2.01 ^	2.1%	4.9%	4.4%	3.5%	n/a	n/a	0.9%	5.4%
SNC	Sandon Capital Investments	Activist	\$44	\$0.90	\$0.94 #	-4.6%	-8.7%	-8.3%	-5.7%	-5.1%	-5.7%	-16.5%	6.7%
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$174	\$0.86	\$1.11 #	-23.1%	-24.2%	-22.0%	-21.7%	-3.0%	n/a	-30.1%	15.8%
D2O	Duxton Water	Water Entitlements	\$172	\$1.58	\$1.47 #	7.2%	1.2%	-0.6%	-4.0%	n/a	n/a	-12.9%	10.2%

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

ASX Code	Company Name	Investment Mandate	Share Price	Market Cap. (M)	Forecast Dividend*	Franking #	Franking Credits	Gross Dividend	Net Yield	Gross Yield	Recent Declared Dividend		
											Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$5.96	\$7,153	\$0.320	100.0%	\$0.137	\$0.457	5.4%	7.7%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$7.68	\$5,490	\$0.320	100.0%	\$0.137	\$0.457	4.2%	6.0%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$8.51	\$1,058	\$0.360	100.0%	\$0.154	\$0.514	4.2%	6.0%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.50	\$3,010	\$0.192	100.0%	\$0.082	\$0.274	4.3%	6.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.53	\$1,114	\$0.088	100.0%	\$0.038	\$0.126	5.8%	8.3%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.17	\$880	\$0.155	100.0%	\$0.066	\$0.221	3.7%	5.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$30.90	\$818	\$1.250	100.0%	\$0.536	\$1.786	4.0%	5.8%	\$0.550	28-Feb-19	25-Mar-19
WLE	WAM Leaders	Large/Medium	\$1.14	\$890	\$0.050	100.0%	\$0.021	\$0.071	4.4%	6.3%	\$0.027	10-Apr-19	26-Apr-19
WHF	Whitefield	Large/Medium	\$4.47	\$411	\$0.188	100.0%	\$0.080	\$0.268	4.2%	6.0%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.06	\$366	\$0.033	100.0%	\$0.014	\$0.047	3.1%	4.4%	\$0.031	03-Apr-19	26-Apr-19
AMH	AMCIL	Large/Medium	\$0.85	\$233	\$0.078	100.0%	\$0.033	\$0.111	9.1%	13.0%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.90	\$82	\$0.049	100.0%	\$0.021	\$0.071	5.5%	7.9%	\$0.013	03-Apr-19	26-Apr-19
CLF	Concentrated Leaders Fund	Large/Medium	\$1.31	\$78	\$0.060	100.0%	\$0.026	\$0.086	4.6%	6.6%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$1.70	\$43	\$0.080	100.0%	\$0.034	\$0.114	4.7%	6.7%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.28	\$1,627	\$0.155	100.0%	\$0.066	\$0.221	6.8%	9.7%	\$0.078	10-Apr-19	26-Apr-19
MIR	Mirrabooka Investments	Medium/Small	\$2.40	\$385	\$0.220	100.0%	\$0.094	\$0.314	9.2%	13.1%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.05	\$289	\$0.053	100.0%	\$0.023	\$0.076	5.1%	7.2%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.45	\$275	\$0.095	100.0%	\$0.041	\$0.136	6.6%	9.4%	\$0.049	10-Apr-19	26-Apr-19
WIC	Westoz Investment	Medium/Small	\$1.05	\$139	\$0.060	100.0%	\$0.026	\$0.086	5.7%	8.2%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.65	\$131	\$0.016	100.0%	\$0.007	\$0.022	2.4%	3.5%	\$0.007	19-Mar-19	04-Apr-19
NCC	Naos Emerging Opportunities	Medium/Small	\$1.08	\$65	\$0.073	100.0%	\$0.031	\$0.104	6.7%	9.6%	\$0.038	11-Mar-19	27-Mar-19
OZG	Ozgrowth	Medium/Small	\$0.16	\$57	\$0.005	100.0%	\$0.002	\$0.007	3.1%	4.5%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.87	\$45	\$0.052	100.0%	\$0.022	\$0.074	6.0%	8.6%	\$0.014	25-Feb-19	11-Mar-19
WMI	WAM Microcap	Small/Micro	\$1.25	\$175	\$0.060	100.0%	\$0.026	\$0.086	4.8%	6.9%	\$0.023	10-Apr-19	26-Apr-19
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.64	\$107	\$0.055	100.0%	\$0.024	\$0.079	8.7%	12.4%	\$0.012	25-Feb-19	11-Mar-19
ACQ	Acorn Capital Investment	Small/Micro	\$1.08	\$57	\$0.062	100.0%	\$0.027	\$0.089	5.7%	8.2%	\$0.035	02-May-19	21-May-19
AEG	Absolute Equity Performance	Market Neutral	\$0.95	\$96	\$0.065	100.0%	\$0.028	\$0.093	6.8%	9.8%	\$0.020	20-Mar-19	23-Apr-19
WMK	Watermark Market Neutral	Market Neutral	\$0.84	\$68	\$0.025	100.0%	\$0.011	\$0.036	3.0%	4.3%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$3.17	\$706	\$0.200	100.0%	\$0.086	\$0.286	6.3%	9.0%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.04	\$307	\$0.060	100.0%	\$0.026	\$0.086	5.8%	8.3%	\$0.005	14-Mar-19	29-Mar-19
URB	URB Investments	Equity & Property	\$1.00	\$73	\$0.028	100.0%	\$0.012	\$0.039	2.8%	3.9%	\$0.018	14-Mar-19	29-Mar-19

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company Name	Investment Mandate	Share Price	Market Cap. (M)	Forecast Dividend*	Franking #	Franking Credits	Gross Dividend	Net Yield	Gross Yield	Recent Declared Dividend		
											Amount	Ex-Date	Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.69	\$2,090	\$0.060	0.0%	\$0.000	\$0.060	3.6%	3.6%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.57	\$190	\$0.070	0.0%	\$0.000	\$0.070	4.5%	4.5%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.12	\$100	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.95	\$413	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.02	\$258	\$0.040	0.0%	\$0.000	\$0.040	2.0%	2.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.87	\$1,554	\$0.030	100.0%	\$0.013	\$0.043	1.0%	1.5%	\$0.015	26-Apr-19	17-May-19
PMC	Platinum Capital	Global	\$1.61	\$463	\$0.120	100.0%	\$0.051	\$0.171	7.5%	10.7%	\$0.060	27-Feb-19	19-Mar-19
PGF	PM Capital Global Opportunities	Global	\$1.14	\$400	\$0.036	100.0%	\$0.015	\$0.051	3.2%	4.5%	\$0.018	06-Mar-19	28-Mar-19
APL	Antipodes Global Investment	Global	\$1.03	\$568	\$0.070	50.0%	\$0.015	\$0.085	6.8%	8.3%	\$0.020	07-Mar-19	22-Mar-19
TGG	Templeton Global Growth Fund	Global	\$1.28	\$279	\$0.100	100.0%	\$0.043	\$0.143	7.8%	11.2%	\$0.020	14-Mar-19	29-Mar-19
PIA	Pengana International Equities	Global	\$1.13	\$286	\$0.070	100.0%	\$0.030	\$0.100	6.2%	8.8%	\$0.035	11-Apr-19	07-May-19
EGI	Ellerston Global Investments	Global	\$0.94	\$103	\$0.055	100.0%	\$0.024	\$0.079	5.9%	8.4%	\$0.015	06-Mar-19	05-Apr-19
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.14	\$302	\$0.050	100.0%	\$0.021	\$0.071	2.3%	3.3%	\$0.025	01-Mar-19	22-Mar-19
WGF	Watermark Global Leaders	Global (Market Neutral)	\$0.97	\$71	\$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)	\$1.06	\$156	\$0.063	60.0%	\$0.016	\$0.079	6.0%	7.5%	\$0.032	29-Mar-19	15-May-19
PAI	Platinum Asia Investments	Asia	\$1.07	\$387	\$0.080	100.0%	\$0.034	\$0.114	7.5%	10.7%	\$0.020	05-Mar-19	25-Mar-19
EAI	Ellerston Asian Investments	Asia	\$0.99	\$145	\$0.020	100.0%	\$0.009	\$0.029	2.0%	2.9%	\$0.010	20-Mar-19	05-Apr-19
PAF	PM Capital Asian Opportunities	Asia	\$1.00	\$57	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	\$0.020	13-Mar-19	04-Apr-19
Long/Short													
LSF	L1 Long Short Fund	Long/Short	\$1.48	\$984	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.40	\$669	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
CDM	Cadence Capital	Long/Short	\$0.92	\$295	\$0.080	100.0%	\$0.034	\$0.114	8.7%	12.4%	\$0.030	29-Apr-19	13-May-19
ALF	Australian Leaders Fund	Long/Short	\$0.92	\$233	\$0.040	100.0%	\$0.017	\$0.057	4.4%	6.2%	\$0.020	14-Mar-19	29-Mar-19
Strategy													
FGX	Future Generation Investment	Fund of Funds	\$1.22	\$484	\$0.045	100.0%	\$0.019	\$0.064	3.7%	5.3%	\$0.023	10-Apr-19	26-Apr-19
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$1.39	\$543	\$0.010	100.0%	\$0.004	\$0.014	0.7%	1.0%	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	\$2.04	\$179	\$0.066	0.0%	\$0.000	\$0.066	3.2%	3.2%	\$0.009	28-Mar-19	08-Apr-19
MXT	MCP Master Income Trust	Fixed Income	\$2.05	\$746	\$0.110	0.0%	\$0.000	\$0.110	5.4%	5.4%	\$0.010	28-Feb-19	08-Mar-19
SNC	Sandon Capital Investments	Activist	\$0.90	\$44	\$0.070	100.0%	\$0.030	\$0.100	7.8%	11.1%	\$0.035	16-May-19	28-May-19
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$0.86	\$174	\$0.050	65.0%	\$0.014	\$0.064	5.8%	7.5%	\$0.010	07-Mar-19	22-Mar-19
D2O	Duxton Water	Water Entitlements	\$1.58	\$172	\$0.051	87.8%	\$0.019	\$0.070	3.2%	4.4%	\$0.026	12-Mar-19	27-Mar-19

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

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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%	-1.9%	4.6%	10.2%	5.2%	10.4%	3.3%	-1.0%	3.8%	8.0%	4.1%	9.0%
ARG	Argo Investments	Large	8.8%	-1.5%	5.1%	10.6%	5.9%	10.8%	1.6%	-3.0%	-1.5%	5.6%	4.9%	8.6%
AUI	Australian United Investment	Large	10.1%	1.5%	7.1%	13.6%	6.0%	11.1%	3.6%	-3.1%	0.8%	12.1%	5.9%	11.1%
MLT	Milton Corporation	Large/Medium	7.4%	-0.6%	6.6%	10.3%	6.4%	11.3%	3.9%	-2.6%	1.3%	6.7%	5.0%	10.1%
BKI	BKI Investment	Large/Medium	8.0%	-0.5%	4.4%	8.3%	4.4%	9.6%	6.9%	2.0%	-4.7%	4.1%	3.7%	11.5%
DUI	Diversified United Investment	Large/Medium	10.0%	1.0%	9.7%	15.2%	8.0%	12.0%	3.0%	-4.5%	2.1%	13.0%	7.9%	12.0%
CIN	Carlton Investments	Large/Medium	2.9%	-6.7%	-0.6%	3.6%	7.8%	12.7%	4.4%	-7.3%	-2.8%	4.2%	8.4%	14.3%
WLE	WAM Leaders	Large/Medium	8.6%	1.1%	4.0%	n/a	n/a	n/a	4.6%	-7.2%	1.0%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	6.8%	-4.7%	1.7%	7.8%	6.2%	11.8%	0.2%	-7.0%	-3.1%	6.0%	5.7%	13.4%
PIC	Perpetual Equity Investment	Large/Medium	5.4%	-3.4%	4.0%	8.4%	n/a	n/a	-0.9%	-5.5%	-2.0%	9.3%	n/a	n/a
AMH	AMCIL	Large/Medium	5.2%	-6.3%	1.7%	6.9%	5.9%	12.4%	1.6%	-4.5%	0.0%	4.5%	4.9%	12.5%
CAM	Clime Capital	Large/Medium	5.0%	-6.9%	3.7%	8.1%	2.0%	7.7%	-0.8%	-3.5%	6.1%	10.3%	1.9%	11.4%
CLF	Concentrated Leaders Fund	Large/Medium	12.2%	2.0%	13.6%	n/a	n/a	n/a	7.8%	1.3%	6.6%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	8.8%	-5.1%	7.9%	9.1%	6.6%	10.9%	7.9%	3.5%	6.5%	14.0%	6.5%	9.7%
WAM	WAM Capital	Medium/Small	1.2%	-6.7%	-2.7%	7.8%	7.7%	11.2%	0.0%	-8.1%	-5.1%	7.4%	8.5%	18.8%
MIR	Mirrabooka Investments	Medium/Small	4.0%	-7.2%	1.9%	8.1%	7.7%	13.8%	4.4%	0.1%	3.3%	5.4%	6.2%	15.1%
QVE	QV Equities	Medium/Small	2.9%	-5.4%	-2.8%	6.3%	n/a	n/a	-1.7%	-8.1%	-8.8%	5.4%	n/a	n/a
WAX	WAM Research	Medium/Small	1.2%	-8.5%	-2.0%	7.5%	8.6%	11.3%	0.7%	-14.0%	-5.7%	6.9%	10.3%	19.4%
WIC	Westoz Investment	Medium/Small	6.4%	-7.4%	-3.8%	15.3%	2.4%	n/a	3.8%	-6.0%	-2.3%	20.0%	3.2%	n/a
TOP	Thorney Opportunities	Medium/Small	4.1%	-5.0%	-2.7%	15.0%	12.4%	n/a	-2.3%	-6.2%	-11.9%	8.4%	4.1%	4.9%
NCC	Naos Emerging Opportunities	Medium/Small	0.9%	-8.4%	-10.7%	5.6%	3.6%	n/a	-7.0%	-13.3%	-20.8%	8.3%	5.0%	n/a
OZG	Ozgrowth	Medium/Small	4.4%	-11.9%	-9.0%	12.4%	0.2%	7.6%	-1.5%	-12.2%	-8.5%	15.0%	0.0%	12.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	0.3%	-8.4%	-3.7%	1.9%	n/a	n/a	-1.8%	-6.5%	-4.4%	3.1%	n/a	n/a
WMI	WAM Microcap	Small/Micro	2.6%	-7.1%	-0.2%	n/a	n/a	n/a	-3.1%	-12.1%	-14.9%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-8.3%	-17.6%	-15.5%	-4.6%	-3.0%	3.5%	-7.9%	-17.7%	-21.2%	-2.5%	-1.7%	9.6%
ACQ	Acorn Capital Investment	Small/Micro	4.1%	-7.7%	-2.0%	12.0%	n/a	n/a	-4.9%	-14.9%	-6.0%	15.1%	n/a	n/a
AEG	Absolute Equity Performance	Market Neutral	-2.3%	-15.5%	-3.3%	-0.1%	n/a	n/a	-8.3%	-17.9%	-3.8%	-7.5%	n/a	n/a
WMK	Watermark Market Neutral	Market Neutral	-5.4%	-9.4%	-6.0%	-2.1%	0.8%	n/a	3.1%	-0.6%	5.5%	-1.9%	0.1%	n/a
DJW	Djerriwarrh Investments	Income	8.6%	-1.9%	2.6%	10.4%	3.6%	8.8%	1.8%	-3.5%	-1.9%	-0.5%	-1.3%	6.5%
PL8	Plato Income Maximiser	Income	9.5%	-0.1%	6.6%	n/a	n/a	n/a	3.0%	2.5%	3.5%	n/a	n/a	n/a
URB	URB Investments	Equity & Property	6.6%	7.6%	10.2%	n/a	n/a	n/a	3.8%	-3.1%	-3.1%	n/a	n/a	n/a

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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	2.5%	-1.5%	9.9%	n/a	n/a	n/a	-0.3%	-3.8%	9.9%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	4.0%	-0.5%	3.0%	11.4%	9.5%	n/a	4.8%	2.8%	-0.2%	10.0%	7.8%	n/a
WQG	WCM Global Growth	Global	6.6%	1.5%	14.9%	n/a	n/a	n/a	1.4%	-3.7%	4.0%	n/a	n/a	n/a
WGB	WAM Global	Global	4.1%	-2.5%	n/a	n/a	n/a	n/a	-7.7%	-12.8%	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	8.6%	-8.2%	9.0%	n/a	n/a	n/a	9.7%	-10.2%	3.7%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	5.4%	-1.7%	15.8%	16.7%	16.4%	18.5%	5.9%	0.2%	21.2%	16.8%	15.0%	20.4%
PMC	Platinum Capital	Global	5.6%	-3.5%	-6.5%	8.7%	4.1%	8.9%	-2.8%	-5.4%	-6.4%	6.6%	4.4%	8.9%
PGF	PM Capital Global Opportunities	Global	5.5%	-5.1%	-0.4%	12.7%	8.4%	n/a	-4.2%	-11.8%	-5.4%	12.3%	4.6%	n/a
APL	Antipodes Global Investment	Global	1.5%	-12.0%	-12.9%	n/a	n/a	n/a	-1.9%	-9.4%	-15.2%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	4.3%	-5.0%	-0.4%	8.5%	4.4%	8.5%	-0.4%	-10.0%	-2.6%	10.5%	2.8%	9.7%
PIA	Pengana International Equities	Global	3.4%	-2.1%	2.2%	2.0%	5.4%	10.6%	5.6%	-3.4%	3.0%	6.5%	7.4%	12.3%
EGI	Ellerston Global Investments	Global	0.9%	-7.8%	-10.5%	3.0%	n/a	n/a	-3.5%	-9.8%	-13.0%	3.3%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	8.7%	8.4%	21.1%	8.9%	n/a	n/a	12.4%	10.6%	21.2%	8.4%	n/a	n/a
WGF	Watermark Global Leaders	Global (Market Neutral)	-3.8%	-7.4%	-4.1%	n/a	n/a	n/a	10.2%	9.6%	9.3%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	1.6%	-2.3%	1.9%	3.9%	n/a	n/a	-0.5%	-0.4%	0.2%	7.4%	n/a	n/a
PAI	Platinum Asia Investments	Asia	5.5%	-5.2%	-5.3%	10.2%	n/a	n/a	1.3%	-3.8%	-7.2%	9.5%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	6.0%	-2.9%	-9.7%	8.0%	n/a	n/a	3.6%	-2.4%	-8.9%	6.7%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	6.3%	-6.4%	-11.7%	7.7%	n/a	n/a	1.9%	-5.4%	-19.0%	10.7%	n/a	n/a
Long/Short														
LSF	L1 Long Short Fund	Long/Short	3.1%	-5.5%	n/a	n/a	n/a	n/a	5.0%	-19.1%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.6%	0.9%	11.2%	n/a	n/a	n/a	4.3%	-1.2%	16.1%	n/a	n/a	n/a
CDM	Cadence Capital	Long/Short	-2.8%	-16.2%	-16.4%	0.9%	-1.0%	11.0%	-9.6%	-28.3%	-28.3%	-8.9%	-3.1%	15.7%
ALF	Australian Leaders Fund	Long/Short	0.9%	-4.1%	-0.9%	-0.2%	-0.3%	9.8%	-4.1%	-12.2%	-4.3%	-10.9%	-6.4%	12.4%
Strategy														
FGX	Future Generation Investment	Fund of Funds	5.5%	-4.8%	-0.4%	5.6%	n/a	n/a	1.3%	-6.3%	5.1%	5.6%	4.5%	58.1%
FGG	Future Generation Global Investment	Fund of Funds (Global)	4.9%	-2.3%	6.8%	10.2%	n/a	n/a	6.2%	-1.1%	11.8%	7.6%	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	1.4%	2.7%	n/a	n/a	n/a	n/a	4.9%	4.9%	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Fixed Income	1.5%	2.9%	5.7%	n/a	n/a	n/a	2.4%	5.3%	10.1%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-2.0%	-5.0%	2.3%	8.1%	5.6%	n/a	0.6%	-6.3%	-5.4%	8.3%	4.9%	n/a
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	1.0%	2.4%	2.6%	7.3%	n/a	n/a	-7.5%	-1.8%	-23.0%	0.8%	n/a	n/a
D2O	Duxton Water	Water Entitlements	9.5%	13.3%	30.3%	n/a	n/a	n/a	11.5%	9.5%	39.9%	n/a	n/a	n/a

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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	5.5%	3.4%	2.7%	3.7%	11.2%	3.4%	0.9%	0.7%	-0.2%	0.5%	-2.8%	1.6%
ARG	Argo Investments	Large	4.7%	3.9%	4.4%	6.1%	9.7%	3.9%	1.4%	1.2%	-0.3%	0.6%	-2.4%	0.9%
AUI	Australian United Investment	Large	1.9%	2.2%	2.0%	2.5%	3.8%	2.2%	0.7%	0.5%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	1.7%	2.3%	3.2%	4.7%	3.3%	2.3%	1.1%	0.9%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	4.5%	3.7%	7.0%	7.2%	9.2%	3.7%	2.3%	1.4%	-0.2%	0.6%	-4.3%	1.5%
DUI	Diversified United Investment	Large/Medium	1.3%	1.3%	1.0%	1.2%	2.7%	1.3%	0.3%	0.2%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	2.8%	2.6%	2.4%	3.1%	5.7%	2.6%	0.8%	0.6%	-0.8%	1.3%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	1.9%	2.2%	n/a	n/a	3.9%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	2.2%	1.8%	1.2%	1.9%	4.4%	1.8%	0.4%	0.4%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	2.4%	3.3%	-0.6%	n/a	4.9%	3.3%	-0.2%	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	2.8%	1.9%	4.7%	5.1%	5.6%	1.9%	1.5%	1.0%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-0.1%	-3.9%	-5.0%	-5.6%	-0.1%	-3.9%	-1.7%	-1.1%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	1.0%	0.5%	n/a	n/a	2.1%	0.5%	n/a	n/a	-1.0%	1.0%	-1.0%	-1.0%
FSI	Flagship Investments	Large/Medium	4.4%	1.8%	0.8%	0.3%	8.9%	1.8%	0.3%	0.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-2.3%	-2.4%	-3.0%	-7.6%	-4.6%	-2.4%	-1.0%	-1.6%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	9.0%	5.3%	10.2%	9.7%	18.8%	5.3%	3.3%	1.9%	0.1%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.7%	1.7%	7.6%	n/a	3.5%	1.7%	2.5%	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	0.8%	-0.6%	-2.9%	-9.1%	1.7%	-0.6%	-1.0%	-1.9%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	2.5%	1.7%	-1.3%	0.0%	5.1%	1.7%	-0.4%	0.0%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	1.6%	1.7%	6.8%	8.5%	3.3%	1.7%	2.2%	1.6%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	0.9%	0.5%	0.1%	-3.8%	1.9%	0.5%	0.0%	-0.8%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Medium/Small	1.8%	0.6%	-0.2%	2.7%	3.6%	0.6%	-0.1%	0.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	3.1%	2.8%	5.2%	n/a	6.3%	2.8%	1.7%	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	5.7%	7.9%	n/a	n/a	11.7%	7.9%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	1.3%	1.4%	4.4%	4.5%	2.6%	1.4%	1.4%	0.9%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	4.6%	1.7%	-0.6%	n/a	9.5%	1.7%	-0.2%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Market Neutral	8.4%	6.0%	8.8%	n/a	17.5%	6.0%	2.9%	n/a	n/a	n/a	n/a	n/a
WMK	Watermark Market Neutral	Market Neutral	-5.2%	-7.9%	-1.7%	-2.2%	-10.2%	-7.9%	-0.6%	-0.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	5.4%	4.1%	11.6%	18.2%	11.0%	4.1%	3.7%	3.4%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.2%	1.6%	n/a	n/a	6.5%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
URB	URB Investments	Equity & Property	-3.2%	-1.2%	n/a	n/a	-6.3%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	1.0%	-0.4%	n/a	n/a	2.1%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-0.2%	0.2%	3.5%	3.9%	-0.5%	0.2%	1.1%	0.8%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.1%	0.1%	n/a	n/a	-2.2%	0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	5.2%	n/a	n/a	n/a	10.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	1.4%	2.7%	n/a	n/a	2.7%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.0%	-1.0%	-5.1%	-2.9%	0.0%	-1.0%	-1.7%	-0.6%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	10.5%	10.1%	5.1%	6.1%	22.0%	10.1%	1.7%	1.2%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	4.4%	5.1%	2.5%	3.7%	9.0%	5.1%	0.8%	0.7%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Global	1.1%	0.7%	n/a	n/a	2.2%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	3.3%	2.6%	1.8%	2.9%	6.7%	2.6%	0.6%	0.6%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	1.1%	1.1%	1.7%	-0.5%	2.2%	1.1%	0.6%	-0.1%	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	3.6%	3.8%	1.5%	n/a	7.3%	3.8%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.4%	-3.1%	-0.3%	n/a	-4.7%	-3.1%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
WGF	Watermark Global Leaders	Global (Market Neutral)	-7.7%	-10.7%	n/a	n/a	-14.8%	-10.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	0.7%	0.3%	1.7%	n/a	1.4%	0.3%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	7.5%	6.3%	0.4%	n/a	15.5%	6.3%	0.1%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	6.8%	5.3%	1.6%	n/a	14.1%	5.3%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	7.4%	7.3%	2.7%	n/a	15.3%	7.3%	0.9%	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	5.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	1.2%	0.5%	n/a	n/a	2.4%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Long/Short	2.5%	6.5%	11.6%	11.3%	5.2%	6.5%	3.7%	2.2%	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	4.1%	4.9%	16.8%	21.3%	8.4%	4.9%	5.3%	3.9%	n/a	n/a	n/a	n/a	n/a
Strategy															
FGX	Future Generation Investment	Fund of Funds	2.4%	-0.3%	-3.2%	n/a	4.9%	-0.3%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Fund of Funds (Global)	-0.5%	-1.6%	-4.0%	n/a	-1.0%	-1.6%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	-1.4%	n/a	n/a	n/a	-2.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Fixed Income	2.3%	1.5%	n/a	n/a	4.7%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-3.6%	-1.1%	-0.5%	-1.1%	-7.1%	-1.1%	-0.2%	-0.2%	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	1.0%	1.3%	20.1%	n/a	2.1%	1.3%	6.3%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-7.8%	-11.2%	n/a	n/a	-14.9%	-11.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,200	n/a	n/a	\$5.96	n/a					
ARG	Argo Investments	Large	n/a	715	n/a	n/a	\$7.68	n/a					
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$8.51	n/a					
MLT	Milton Corporation	Large/Medium	n/a	669	n/a	n/a	\$4.50	n/a					
BKI	BKI Investment	Large/Medium	n/a	731	n/a	n/a	\$1.53	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$4.17	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.90	n/a					
WLE	WAM Leaders	Large/Medium	n/a	783	n/a	n/a	\$1.14	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$4.47	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	345	n/a	n/a	\$1.06	n/a					
AMH	AMCIL	Large/Medium	n/a	275	n/a	n/a	\$0.85	n/a					
CAM	Clime Capital	Large/Medium	n/a	92	n/a	n/a	\$0.90	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.31	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.70	n/a					
WAM	WAM Capital	Medium/Small	n/a	714	n/a	n/a	\$2.28	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	160	n/a	n/a	\$2.40	n/a					
QVE	QV Equities	Medium/Small	n/a	276	n/a	n/a	\$1.05	n/a					
WAX	WAM Research	Medium/Small	n/a	190	n/a	n/a	\$1.45	n/a					
WIC	Westoz Investment	Medium/Small	WICOC	133	8,641	\$1.060	\$1.05	\$0.022	31-Aug-19	\$1.17	\$1.17	-10.5%	-10.5%
TOP	Thorney Opportunities	Medium/Small	n/a	204	n/a	n/a	\$0.65	n/a					
NCC	Naos Emerging Opportunities	Medium/Small	n/a	60	n/a	n/a	\$1.08	n/a					
OZG	Ozgrowth	Medium/Small	OZGOC	356	35,466	\$0.190	\$0.16	\$0.001	31-Aug-19	\$0.20	\$0.20	-19.6%	-19.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	53	n/a	n/a	\$0.87	n/a					
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.25	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	NSCG	169	265	n/a	\$0.64	\$102.050	31-Mar-20	\$0.75	\$0.75	-15.3%	-15.3%
ACQ	Acorn Capital Investment	Small/Micro	n/a	53	n/a	n/a	\$1.08	n/a					
AEG	Absolute Equity Performance	Market Neutral	n/a	102	n/a	n/a	\$0.95	n/a					
WMK	Watermark Market Neutral	Market Neutral	n/a	81	n/a	n/a	\$0.84	n/a					
DJW	Djerriwarrh Investments	Income	n/a	223	n/a	n/a	\$3.17	n/a					
PL8	Plato Income Maximiser	Income	PL8O	297	295,917	\$1.100	\$1.04	\$0.001	29-Apr-19	\$1.09	\$1.09	-4.6%	-4.6%
URB	URB Investments	Equity & Property	n/a	73	n/a	n/a	\$1.00	n/a					

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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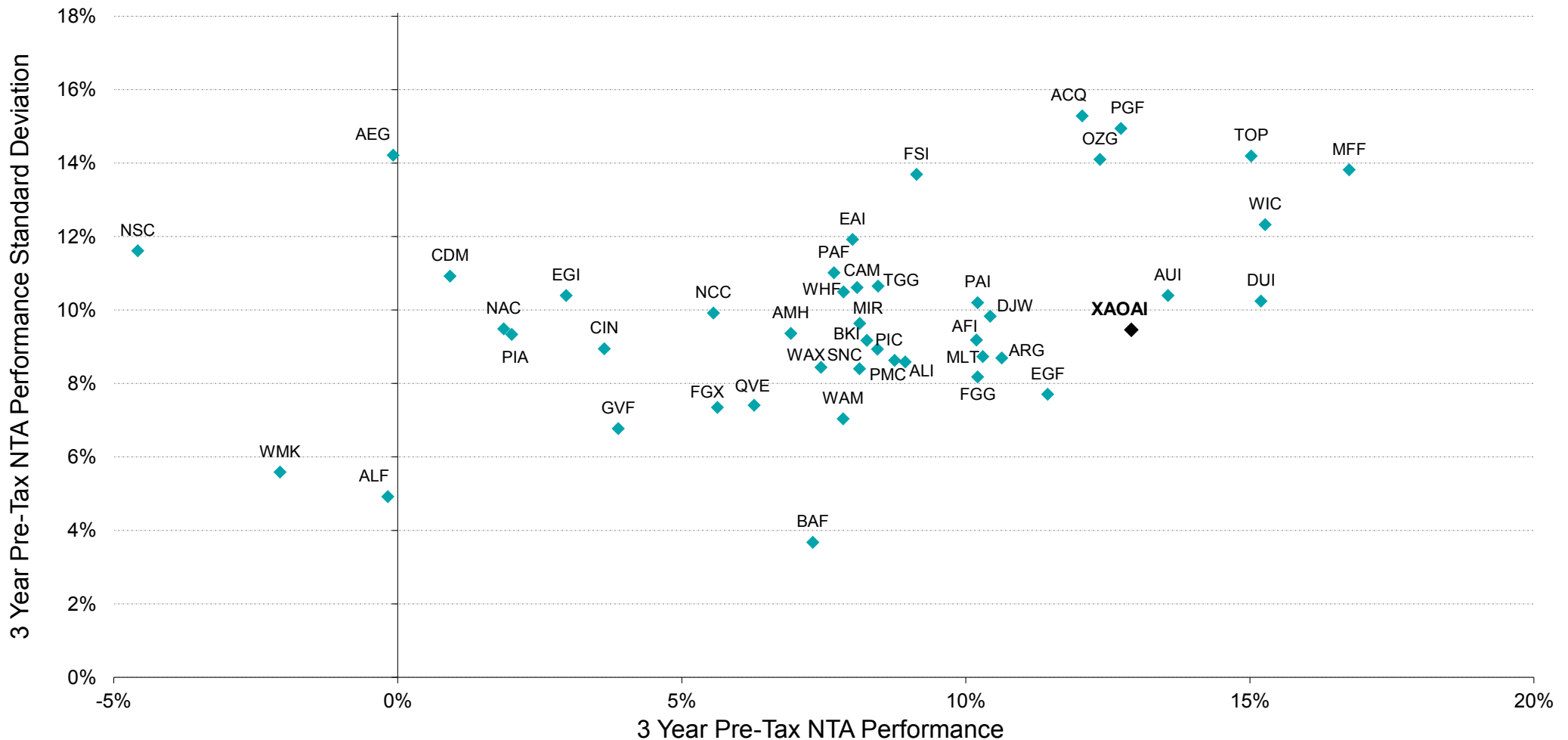
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ASX Code	Company Name	Investment Mandate	Option Code	Shares On Issue (M)	Options '000	Strike	Share Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGG	Magellan Global Trust	Global	n/a	1,237	n/a	n/a	\$1.69	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	121	n/a	n/a	\$1.57	n/a					
WQG	WCM Global Growth	Global	n/a	89	n/a	n/a	\$1.12	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$1.95	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	128	n/a	n/a	\$2.02	n/a					
MFF	MFF Capital Investments	Global	n/a	542	n/a	n/a	\$2.87	n/a					
PMC	Platinum Capital	Global	n/a	289	n/a	n/a	\$1.61	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	\$1.03	\$0.044	15-Oct-18	\$1.11	\$1.11	-7.0%	-7.0%
TGG	Templeton Global Growth Fund	Global	n/a	218	n/a	n/a	\$1.28	n/a					
PIA	Pengana International Equities	Global	PIAO	253	237,796	\$1.180	\$1.13	\$0.001	10-May-19	\$1.22	\$1.22	-7.7%	-7.7%
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	\$2.14	n/a					
WGF	Watermark Global Leaders	Global (Market Neutral)	WGFO	73	82,799	\$1.100	\$0.97	\$0.001	16-Nov-18	\$1.00	\$1.00	-3.0%	-3.0%
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.06	n/a					
PAI	Platinum Asia Investments	Asia	n/a	362	n/a	n/a	\$1.07	n/a					
EAI	Ellerston Asian Investments	Asia	EAIO	147	57,863	\$1.000	\$0.99	\$0.002	28-Feb-19	\$1.11	\$1.11	-11.2%	-11.2%
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$1.00	n/a					
Long/Short													
LSF	L1 Long Short Fund	Long/Short	n/a	665	n/a	n/a	\$1.48	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	279	n/a	n/a	\$2.40	n/a					
CDM	Cadence Capital	Long/Short	n/a	320	n/a	n/a	\$0.92	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	254	n/a	n/a	\$0.92	n/a					
Strategy													
FGX	Future Generation Investment	Fund of Funds	n/a	396	n/a	n/a	\$1.22	n/a					
FGG	Future Generation Global Investment	Fund of Funds (Global)	n/a	392	n/a	n/a	\$1.39	n/a					
GCI	Gryphon Capital Income Trust	Fixed Income	n/a	88	n/a	n/a	\$2.04	n/a					
MXT	MCP Master Income Trust	Fixed Income	n/a	364	n/a	n/a	\$2.05	n/a					
SNC	Sandon Capital Investments	Activist	n/a	48	n/a	n/a	\$0.90	n/a					
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	n/a	203	n/a	n/a	\$0.86	n/a					
D2O	Duxton Water	Water Entitlements	n/a	109	n/a	n/a	\$1.58	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

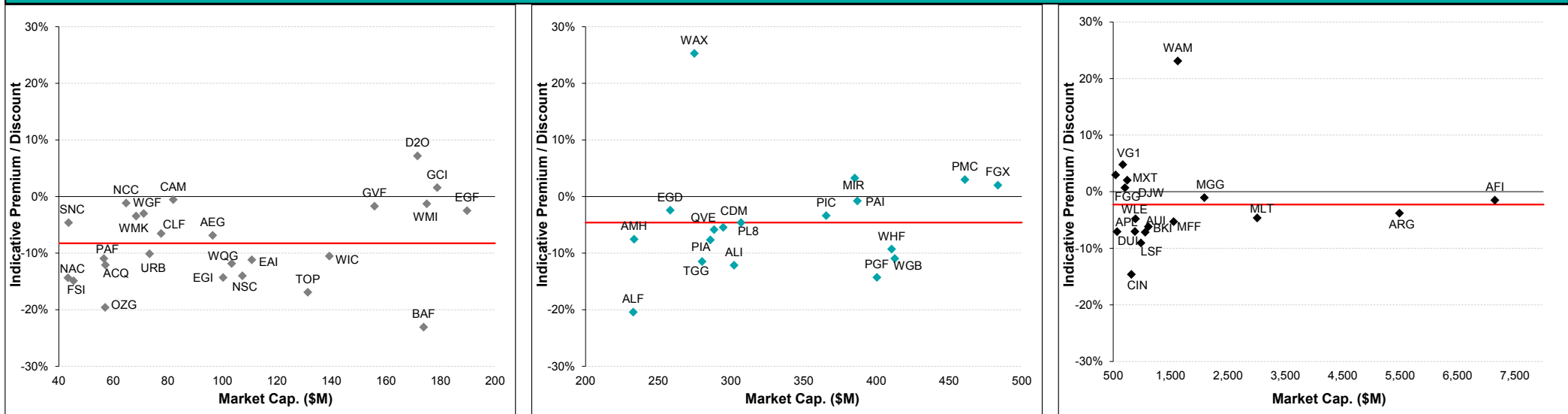


Source: IRESS, Bell Potter Estimates

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.

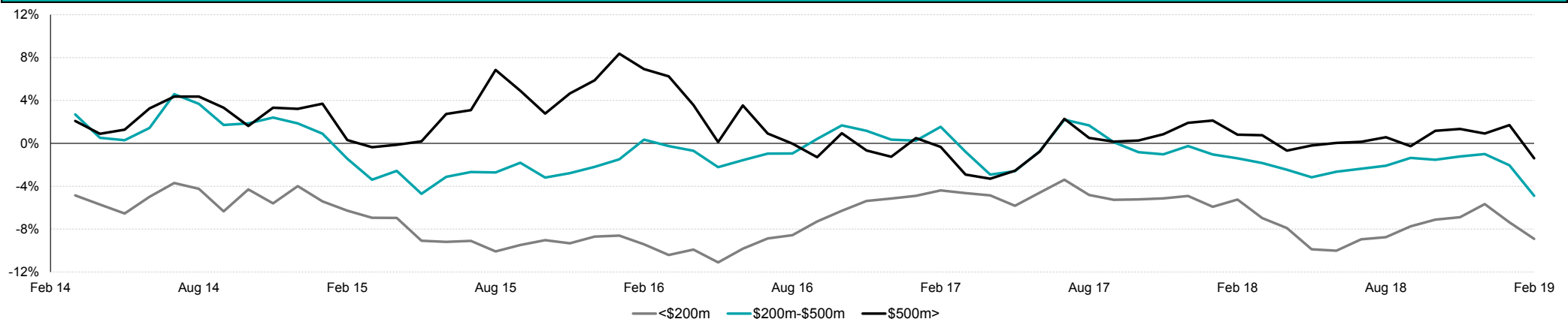
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



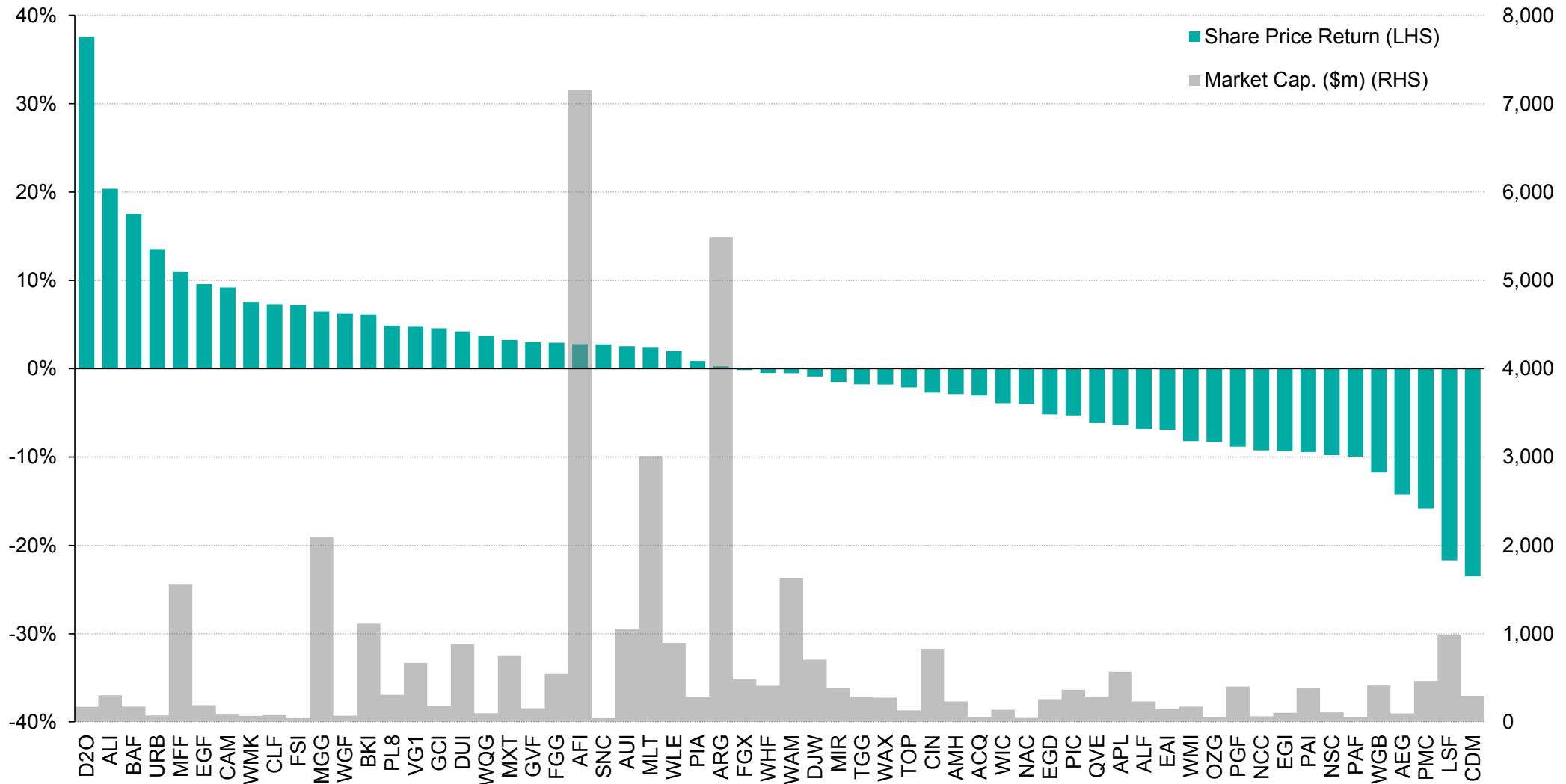
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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