

### BELL POTTER

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#### Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
ABW	1-Apr	15-May	\$0.0015	0%
AUP	1-Apr	15-May	\$0.0356	0%
AIB	1-Apr	15-May	\$0.0009	0%
NBI	1-Apr	9-Apr	\$0.0088	0%
CAM	3-Apr	26-Apr	\$0.0125	100%
PIC	3-Apr	26-Apr	\$0.0310	100%
CLF	5-Apr	3-May	\$0.0125	100%
MLT	8-Apr	30-Apr	\$0.0250	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%

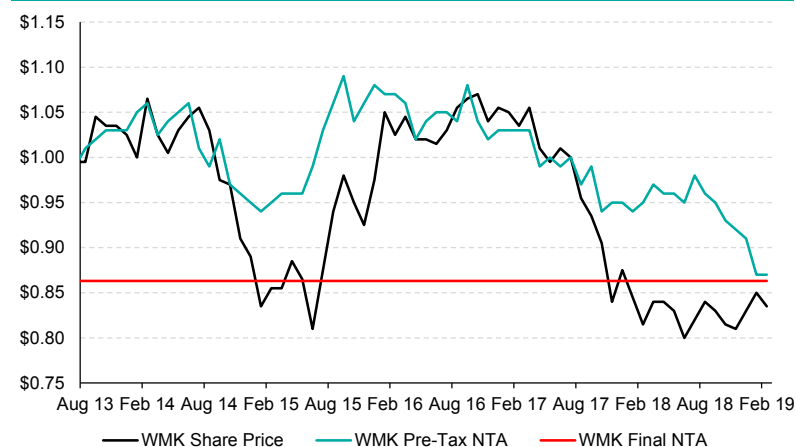
#### WMK final NTA calculated at \$0.863

**Watermark Market Neutral Fund (WMK)** announced on 26 March that the value of the company's NTA that will be transferred to the unlisted Watermark Absolute Return Fund is equal to \$0.863 per share. The transfer will be completed on the implementation of the Scheme. The Scheme Booklet was released by the company on 12 March, and details that a retention amount of \$100k has been accrued for payment of company expenses that arise after the NTA calculation date.

#### WGF final NTA calculated at \$0.991

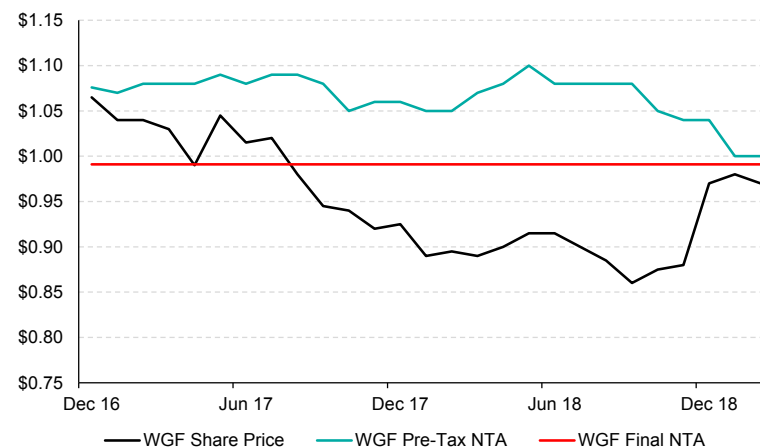
**Watermark Global Leaders Fund (WGF)** announced on 26 March that the value of the company's NTA that will be transferred to the unlisted Watermark Absolute Return Fund is equal to \$0.991 per share. The transfer will be completed on the implementation of the Scheme. The Scheme Booklet was released by the company on 12 March, and details that a retention amount of \$100k has been accrued for payment of company expenses that arise after the NTA calculation date.

Figure 1: WMK share price and NTA since listing (as at 28 Feb 19)



Source: IRESS, COMPANY DATA

Figure 2: WGF share price and NTA since listing (as at 28 Feb 19)



Source: IRESS, COMPANY DATA

#### MLT announce special dividend of 2.5cps

**Milton Corporation (MLT)** will distribute a 2.5cps fully franked special dividend in April 2019. This will be the first special dividend by the company since 2015 and is the result of an increase in the special dividends received by MLT from their underlying portfolio so far in FY19. The DRP will not be available for this special dividend.

Ex-Date: Monday, 8 April 2019

Record Date: Tuesday, 9 April 2019

Payment Date: Tuesday, 30 April 2019

# 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<sup>^</sup> and adjusted discount<sup>^</sup>, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company Name	Investment Mandate	Market Cap. (M)	Share Price	Indicative Pre-Tax NTA"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7,141	\$5.95	\$6.05	-1.6%	4.7%	4.0%	1.9%	1.2%	2.2%	-3.5%	8.9%
ARG	Argo Investments	Large	\$5,454	\$7.63	\$7.98	-4.3%	0.8%	0.9%	0.1%	0.6%	2.3%	-3.8%	10.8%
AUI	Australian United Investment	Large	\$1,044	\$8.40	\$9.12	-7.9%	-5.7%	-5.3%	-4.9%	-5.2%	-4.6%	-10.0%	4.3%
MLT	Milton Corporation	Large/Medium	\$2,990	\$4.47	\$4.66	-4.1%	-3.2%	-3.0%	-2.4%	-1.4%	0.1%	-5.5%	7.6%
BKI	BKI Investment	Large/Medium	\$1,096	\$1.50	\$1.62	-7.5%	-0.3%	-1.7%	-2.4%	0.8%	1.0%	-6.7%	9.8%
DUI	Diversified United Investment	Large/Medium	\$861	\$4.08	\$4.47	-8.7%	-6.0%	-5.7%	-5.7%	-6.0%	-5.8%	-9.8%	1.3%
CIN	Carlton Investments	Large/Medium	\$800	\$30.20	\$36.57	-17.4%	-11.8%	-11.8%	-12.0%	-12.2%	-11.5%	-14.5%	-6.5%
WLE	WAM Leaders	Large/Medium	\$877	\$1.12	\$1.19 #	-6.3%	-4.4%	-2.9%	-2.5%	n/a	n/a	-6.4%	4.4%
WHF	Whitefield	Large/Medium	\$408	\$4.44	\$4.91	-9.6%	-8.1%	-7.1%	-7.5%	-8.1%	-7.4%	-12.3%	-2.8%
PIC	Perpetual Equity Investment	Large/Medium	\$362	\$1.05	\$1.10 ^	-4.4%	-1.6%	-1.0%	-0.1%	-4.0%	n/a	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$231	\$0.84	\$0.92	-8.7%	-4.1%	-4.8%	-5.7%	-2.9%	-2.4%	-9.9%	7.2%
CAM	Clime Capital	Large/Medium	\$80	\$0.88	\$0.90 #	-2.8%	-0.2%	-0.6%	-4.5%	-5.6%	-6.2%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$77	\$1.29	\$1.39	-7.2%	-5.8%	-5.5%	-6.1%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$42	\$1.66	\$1.99 #	-16.6%	-10.6%	-10.0%	-12.6%	-13.6%	-14.1%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,591	\$2.23	\$1.85 #	20.4%	19.1%	20.8%	20.7%	20.1%	15.5%	4.2%	28.6%
MIR	Mirrabooka Investments	Medium/Small	\$392	\$2.44	\$2.31	5.5%	15.7%	12.3%	8.6%	13.5%	12.9%	2.7%	26.1%
QVE	QV Equities	Medium/Small	\$287	\$1.04	\$1.11 #	-6.3%	-4.2%	-4.1%	-4.2%	1.8%	n/a	-6.5%	15.3%
WAX	WAM Research	Medium/Small	\$271	\$1.43	\$1.16 #	23.6%	26.5%	26.1%	24.7%	22.4%	16.2%	1.6%	33.8%
WIC	Westoz Investment	Medium/Small	\$136	\$1.02	\$1.15 *	-11.4%	-6.4%	-8.0%	-8.8%	-11.9%	-10.5%	-18.8%	3.8%
TOP	Thorney Opportunities	Medium/Small	\$130	\$0.64	\$0.78 #	-17.6%	-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 *	-18.4%	-17.3%	-17.8%	-19.0%	-19.8%	-16.9%	-24.3%	4.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$44	\$0.84	\$1.03 #	-18.4%	-13.4%	-11.8%	-12.1%	-9.7%	n/a	-17.3%	0.5%
WMI	WAM Microcap	Small/Micro	\$174	\$1.24	\$1.26 #	-2.1%	2.9%	4.4%	6.6%	n/a	n/a	-0.5%	16.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$106	\$0.63	\$0.75 #	-16.7%	-11.7%	-12.7%	-12.7%	-9.6%	-9.5%	-19.5%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$58	\$1.09	\$1.23 #	-11.3%	-9.6%	-7.4%	-10.4%	-12.6%	n/a	-23.0%	3.1%
AEG	Absolute Equity Performance	Market Neutral	\$95	\$0.94	\$1.01 *	-7.4%	0.7%	1.5%	-0.8%	1.9%	n/a	-8.0%	22.9%
WMK	Watermark Market Neutral	Market Neutral	\$69	\$0.85	\$0.86 #	-2.1%	-5.0%	-8.7%	-11.3%	-5.1%	-5.7%	-18.2%	4.5%
DJW	Djerriwarrh Investments	Income	\$719	\$3.23	\$3.14	2.7%	5.7%	6.1%	4.8%	12.3%	18.9%	-0.6%	45.3%
PL8	Plato Income Maximiser	Income	\$307	\$1.04	\$1.09 *	-4.8%	-0.7%	-1.4%	-3.0%	n/a	n/a	-6.8%	7.1%
URB	URB Investments	Equity & Property	\$67	\$0.92	\$1.11 #	-17.8%	-16.4%	-13.3%	-11.3%	n/a	n/a	-17.1%	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.

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ASX Code	Company Name	Investment Mandate	Market Cap. (M)	Share Price	Indicative Pre-Tax NTA"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$2,084	\$1.69	\$1.71 *	-1.6%	0.1%	0.0%	-1.4%	n/a	n/a	-4.5%	6.9%
EGF	Evans & Partners Global Flagship	Global	\$189	\$1.56	\$1.60 *	-2.5%	-2.9%	-2.7%	-2.3%	1.0%	1.4%	-5.6%	6.9%
WQG	WCM Global Growth	Global	\$101	\$1.13	\$1.31 #	-13.9%	-15.9%	-15.4%	-14.2%	n/a	n/a	-19.7%	8.9%
WGB	WAM Global	Global	\$411	\$1.94	\$2.19 #	-11.4%	-8.4%	-5.8%	n/a	n/a	n/a	-12.8%	1.8%
EGD	Evans & Partners Global Disruption	Global	\$256	\$2.00	\$2.07 *	-3.4%	-1.1%	-1.1%	0.2%	n/a	n/a	-3.2%	12.4%
MFF	MFF Capital Investments	Global	\$1,527	\$2.82	\$2.99 *	-5.7%	-4.9%	-5.3%	-6.3%	-10.4%	-8.2%	-21.0%	4.7%
PMC	Platinum Capital	Global	\$467	\$1.62	\$1.57 *	3.3%	12.3%	13.5%	13.1%	8.1%	9.1%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$400	\$1.14	\$1.29 *	-11.9%	-12.5%	-9.9%	-9.2%	-11.8%	-10.6%	-18.6%	5.2%
APL	Antipodes Global Investment	Global	\$546	\$0.99	\$1.10 *	-10.2%	-5.9%	-5.9%	-6.4%	n/a	n/a	-10.4%	4.0%
TGG	Templeton Global Growth Fund	Global	\$273	\$1.26	\$1.42 *	-11.6%	-7.7%	-8.2%	-8.9%	-9.7%	-8.6%	-15.5%	0.9%
PIA	Pengana International Equities	Global	\$283	\$1.12	\$1.21 *	-7.7%	-6.8%	-6.6%	-6.5%	-6.0%	-8.2%	-16.7%	0.6%
EGI	Ellerston Global Investments	Global	\$102	\$0.93	\$1.06 #	-12.0%	-8.1%	-8.3%	-8.0%	-10.3%	n/a	-17.0%	11.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$307	\$2.17	\$2.43 *	-10.7%	-14.7%	-14.5%	-15.2%	-12.4%	n/a	-17.6%	0.5%
WGF	Watermark Global Leaders	Global (Market Neutral)	\$71	\$0.97	\$0.99 #	-2.1%	-3.9%	-10.7%	-13.7%	n/a	n/a	-20.4%	-1.0%
GVF	Global Value Fund	Global (Multi Asset)	\$152	\$1.03	\$1.04 #	-1.1%	-0.6%	-1.0%	-1.4%	0.0%	n/a	-15.5%	5.9%
PAI	Platinum Asia Investments	Asia	\$380	\$1.05	\$1.09 *	-3.5%	5.5%	6.7%	5.5%	-0.4%	n/a	-10.0%	10.2%
EAI	Ellerston Asian Investments	Asia	\$141	\$0.96	\$1.11 *	-13.6%	-5.0%	-4.4%	-5.9%	-9.6%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$56	\$0.99	\$1.12 *	-12.0%	-5.5%	-3.6%	-3.7%	-8.3%	n/a	-17.8%	4.2%
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short	\$977	\$1.47	\$1.61 ^	-8.5%	-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	\$291	\$0.91	\$0.97 #	-6.5%	-8.0%	-2.9%	1.0%	6.1%	5.9%	-10.7%	23.7%
ALF	Australian Leaders Fund	Long/Short	\$230	\$0.91	\$1.15 #	-21.3%	-17.9%	-16.3%	-15.6%	-3.6%	0.8%	-20.1%	23.1%
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	\$480	\$1.21	\$1.20 #	1.2%	3.1%	4.4%	1.7%	-1.2%	n/a	-6.5%	13.4%
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$537	\$1.37	\$1.35 #	1.9%	4.2%	2.5%	1.4%	-1.0%	n/a	-9.9%	11.1%
GCI	Gryphon Capital Income Trust	Fixed Income	\$176	\$2.01	\$2.01 *	0.0%	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 ^	2.0%	4.9%	4.4%	3.5%	n/a	n/a	0.9%	5.4%
SNC	Sandon Capital Investments	Activist	\$43	\$0.88	\$0.94 #	-6.7%	-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	\$179	\$1.65	\$1.47 #	11.9%	1.2%	-0.6%	-4.0%	n/a	n/a	-12.9%	10.2%

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Share Price	Market Cap. (M)	Forecast Dividend*	Franking #	Franking Credits	Gross Dividend	Net Yield	Gross Yield	Recent Declared Dividend		
											Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$5.95	\$7,141	\$0.320	100.0%	\$0.137	\$0.457	5.4%	7.7%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$7.63	\$5,454	\$0.320	100.0%	\$0.137	\$0.457	4.2%	6.0%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$8.40	\$1,044	\$0.360	100.0%	\$0.154	\$0.514	4.3%	6.1%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.47	\$2,990	\$0.192	100.0%	\$0.082	\$0.274	4.3%	6.1%	\$0.025	08-Apr-19	30-Apr-19
BKI	BKI Investment	Large/Medium	\$1.50	\$1,096	\$0.088	100.0%	\$0.038	\$0.126	5.9%	8.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.08	\$861	\$0.155	100.0%	\$0.066	\$0.221	3.8%	5.4%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$30.20	\$800	\$1.250	100.0%	\$0.536	\$1.786	4.1%	5.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.12	\$877	\$0.050	100.0%	\$0.021	\$0.071	4.5%	6.4%	\$0.027	10-Apr-19	26-Apr-19
WHF	Whitefield	Large/Medium	\$4.44	\$408	\$0.188	100.0%	\$0.080	\$0.268	4.2%	6.0%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.05	\$362	\$0.033	100.0%	\$0.014	\$0.047	3.1%	4.5%	\$0.031	03-Apr-19	26-Apr-19
AMH	AMCIL	Large/Medium	\$0.84	\$231	\$0.078	100.0%	\$0.033	\$0.111	9.2%	13.2%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.88	\$80	\$0.049	100.0%	\$0.021	\$0.071	5.6%	8.1%	\$0.013	03-Apr-19	26-Apr-19
CLF	Concentrated Leaders Fund	Large/Medium	\$1.29	\$77	\$0.060	100.0%	\$0.026	\$0.086	4.7%	6.6%	\$0.013	05-Apr-19	03-May-19
FSI	Flagship Investments	Large/Medium	\$1.66	\$42	\$0.080	100.0%	\$0.034	\$0.114	4.8%	6.9%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.23	\$1,591	\$0.155	100.0%	\$0.066	\$0.221	7.0%	9.9%	\$0.078	10-Apr-19	26-Apr-19
MIR	Mirrabooka Investments	Medium/Small	\$2.44	\$392	\$0.220	100.0%	\$0.094	\$0.314	9.0%	12.9%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.04	\$287	\$0.053	100.0%	\$0.023	\$0.076	5.1%	7.3%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.43	\$271	\$0.095	100.0%	\$0.041	\$0.136	6.6%	9.5%	\$0.049	10-Apr-19	26-Apr-19
WIC	Westoz Investment	Medium/Small	\$1.02	\$136	\$0.060	100.0%	\$0.026	\$0.086	5.9%	8.4%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.64	\$130	\$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	\$0.84	\$44	\$0.052	100.0%	\$0.022	\$0.074	6.2%	8.8%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.24	\$174	\$0.060	100.0%	\$0.026	\$0.086	4.9%	6.9%	\$0.023	10-Apr-19	26-Apr-19
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.63	\$106	\$0.055	100.0%	\$0.024	\$0.079	8.8%	12.6%	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%	\$0.035	02-May-19	21-May-19
AEG	Absolute Equity Performance	Market Neutral	\$0.94	\$95	\$0.045	100.0%	\$0.019	\$0.064	4.8%	6.9%	\$0.020	20-Mar-19	23-Apr-19
WMK	Watermark Market Neutral	Market Neutral	\$0.85	\$69	\$0.025	100.0%	\$0.011	\$0.036	3.0%	4.2%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$3.23	\$719	\$0.200	100.0%	\$0.086	\$0.286	6.2%	8.8%	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	\$0.92	\$67	\$0.028	100.0%	\$0.012	\$0.039	3.0%	4.3%	\$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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## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Share Price	Market Cap. (M)	Forecast Dividend*	Franking #	Franking Credits	Gross Dividend	Net Yield	Gross Yield	Recent Declared Dividend		
											Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$1.69	\$2,084	\$0.060	0.0%	\$0.000	\$0.060	3.6%	3.6%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.56	\$189	\$0.070	0.0%	\$0.000	\$0.070	4.5%	4.5%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.13	\$101	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.94	\$411	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.00	\$256	\$0.040	0.0%	\$0.000	\$0.040	2.0%	2.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.82	\$1,527	\$0.030	100.0%	\$0.013	\$0.043	1.1%	1.5%	\$0.015	26-Apr-19	17-May-19
PMC	Platinum Capital	Global	\$1.62	\$467	\$0.120	100.0%	\$0.051	\$0.171	7.4%	10.6%	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%	\$0.018	06-Mar-19	28-Mar-19
APL	Antipodes Global Investment	Global	\$0.99	\$546	\$0.070	50.0%	\$0.015	\$0.085	7.1%	8.6%	\$0.020	07-Mar-19	22-Mar-19
TGG	Templeton Global Growth Fund	Global	\$1.26	\$273	\$0.100	100.0%	\$0.043	\$0.143	8.0%	11.4%	\$0.020	14-Mar-19	29-Mar-19
PIA	Pengana International Equities	Global	\$1.12	\$283	\$0.070	100.0%	\$0.030	\$0.100	6.3%	8.9%	\$0.035	11-Apr-19	07-May-19
EGI	Ellerston Global Investments	Global	\$0.93	\$102	\$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)	\$2.17	\$307	\$0.050	100.0%	\$0.021	\$0.071	2.3%	3.3%	n/a	n/a	n/a
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)	\$1.03	\$152	\$0.095	63.3%	\$0.026	\$0.120	9.2%	11.7%	\$0.032	29-Mar-19	15-May-19
PAI	Platinum Asia Investments	Asia	\$1.05	\$380	\$0.080	100.0%	\$0.034	\$0.114	7.6%	10.9%	\$0.020	05-Mar-19	25-Mar-19
EAI	Ellerston Asian Investments	Asia	\$0.96	\$141	\$0.020	100.0%	\$0.009	\$0.029	2.1%	3.0%	\$0.010	20-Mar-19	05-Apr-19
PAF	PM Capital Asian Opportunities	Asia	\$0.99	\$56	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.8%	\$0.020	13-Mar-19	04-Apr-19
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short	\$1.47	\$977	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.40	\$669	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
CDM	Cadence Capital	Long/Short	\$0.91	\$291	\$0.080	100.0%	\$0.034	\$0.114	8.8%	12.6%	\$0.030	29-Apr-19	13-May-19
ALF	Australian Leaders Fund	Long/Short	\$0.91	\$230	\$0.040	100.0%	\$0.017	\$0.057	4.4%	6.3%	\$0.020	14-Mar-19	29-Mar-19
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	\$1.21	\$480	\$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)	\$1.37	\$537	\$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	\$2.01	\$176	\$0.075	0.0%	\$0.000	\$0.075	3.7%	3.7%	\$0.009	28-Mar-19	08-Apr-19
MXT	MCP Master Income Trust	Fixed Income	\$2.05	\$746	\$0.113	0.0%	\$0.000	\$0.113	5.5%	5.5%	\$0.011	29-Mar-19	08-Apr-19
SNC	Sandon Capital Investments	Activist	\$0.88	\$43	\$0.070	100.0%	\$0.030	\$0.100	8.0%	11.4%	\$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	\$1.65	\$179	\$0.051	87.8%	\$0.019	\$0.070	3.1%	4.2%	\$0.026	12-Mar-19	27-Mar-19

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

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	8.2%	-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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>International Equity</b>														
MGG	Magellan Global Trust	Global	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
<b>Long/Short</b>														
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%
<b>Strategy</b>														
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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Share Price Impact if Premium/Discount normalises*				Share Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	5.6%	3.5%	2.8%	3.8%	11.5%	3.5%	0.9%	0.8%	-0.2%	0.5%	-2.8%	1.6%
ARG	Argo Investments	Large	5.3%	4.4%	4.9%	6.6%	10.9%	4.4%	1.6%	1.3%	-0.3%	0.6%	-2.4%	0.9%
AUI	Australian United Investment	Large	2.6%	2.9%	2.7%	3.3%	5.3%	2.9%	0.9%	0.6%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	1.1%	1.7%	2.7%	4.2%	2.2%	1.7%	0.9%	0.8%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	5.9%	5.1%	8.4%	8.6%	12.1%	5.1%	2.7%	1.7%	-0.2%	0.6%	-4.3%	1.5%
DUI	Diversified United Investment	Large/Medium	3.0%	3.0%	2.7%	2.9%	6.1%	3.0%	0.9%	0.6%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	5.6%	5.4%	5.2%	5.9%	11.6%	5.4%	1.7%	1.2%	-0.8%	1.3%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	3.4%	3.7%	n/a	n/a	6.9%	3.7%	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	2.5%	2.1%	1.5%	2.2%	5.0%	2.1%	0.5%	0.4%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	3.4%	4.3%	0.4%	n/a	6.9%	4.3%	0.1%	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	3.9%	3.0%	5.8%	6.2%	7.9%	3.0%	1.9%	1.2%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	2.2%	-1.7%	-2.8%	-3.4%	4.4%	-1.7%	-0.9%	-0.7%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	1.7%	1.2%	n/a	n/a	3.5%	1.2%	n/a	n/a	-1.0%	1.0%	-1.0%	-1.0%
FSI	Flagship Investments	Large/Medium	6.6%	4.0%	3.0%	2.5%	13.7%	4.0%	1.0%	0.5%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	0.4%	0.3%	-0.3%	-4.9%	0.8%	0.3%	-0.1%	-1.0%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	6.7%	3.0%	8.0%	7.4%	13.9%	3.0%	2.6%	1.4%	0.1%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	2.2%	2.1%	8.1%	n/a	4.4%	2.1%	2.6%	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	2.6%	1.1%	-1.1%	-7.4%	5.2%	1.1%	-0.4%	-1.5%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	3.4%	2.6%	-0.5%	0.9%	6.8%	2.6%	-0.2%	0.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	2.3%	2.4%	7.5%	9.1%	4.6%	2.4%	2.4%	1.8%	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	0.6%	-0.6%	-1.4%	1.5%	1.1%	-0.6%	-0.5%	0.3%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	6.7%	6.4%	8.8%	n/a	13.8%	6.4%	2.8%	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	6.5%	8.7%	n/a	n/a	13.4%	8.7%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.9%	4.0%	7.1%	7.2%	8.0%	4.0%	2.3%	1.4%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	3.8%	0.9%	-1.4%	n/a	7.8%	0.9%	-0.5%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Market Neutral	9.0%	6.6%	9.4%	n/a	18.8%	6.6%	3.0%	n/a	n/a	n/a	n/a	n/a
WMK	Watermark Market Neutral	Market Neutral	-6.6%	-9.3%	-3.0%	-3.6%	-12.7%	-9.3%	-1.0%	-0.7%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	3.4%	2.1%	9.6%	16.2%	6.8%	2.1%	3.1%	3.0%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.4%	1.8%	n/a	n/a	6.9%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a
URB	URB Investments	Equity & Property	4.4%	6.4%	n/a	n/a	9.0%	6.4%	n/a	n/a	n/a	n/a	n/a	n/a

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



# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Share Price Impact if Premium/Discount normalises*				Share Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
<b>International Equity</b>															
MGG	Magellan Global Trust	Global	1.6%	0.2%	n/a	n/a	3.2%	0.2%	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%	-0.4%	0.2%	1.2%	0.8%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.5%	-0.2%	n/a	n/a	-3.0%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	5.7%	n/a	n/a	n/a	11.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	2.3%	3.6%	n/a	n/a	4.7%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.4%	-0.6%	-4.8%	-2.5%	0.7%	-0.6%	-1.6%	-0.5%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	10.1%	9.8%	4.8%	5.8%	21.3%	9.8%	1.6%	1.1%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.0%	2.7%	0.1%	1.3%	4.1%	2.7%	0.0%	0.3%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Global	4.2%	3.8%	n/a	n/a	8.6%	3.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	3.4%	2.7%	1.9%	3.0%	6.8%	2.7%	0.6%	0.6%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	1.1%	1.2%	1.7%	-0.5%	2.3%	1.2%	0.6%	-0.1%	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	3.7%	4.0%	1.7%	n/a	7.6%	4.0%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.8%	-4.5%	-1.7%	n/a	-7.5%	-4.5%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a
WGF	Watermark Global Leaders	Global (Market Neutral)	-8.6%	-11.6%	n/a	n/a	-16.4%	-11.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	0.1%	-0.3%	1.1%	n/a	0.3%	-0.3%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	10.1%	9.0%	3.1%	n/a	21.3%	9.0%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	9.3%	7.8%	4.1%	n/a	19.4%	7.8%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	8.4%	8.3%	3.7%	n/a	17.5%	8.3%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a
<b>Long/Short</b>															
LSF	L1 Long Short Fund	Long/Short	2.2%	n/a	n/a	n/a	4.5%	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	3.6%	7.5%	12.6%	12.4%	7.3%	7.5%	4.0%	2.4%	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	5.0%	5.7%	17.7%	22.1%	10.2%	5.7%	5.6%	4.1%	n/a	n/a	n/a	n/a	n/a
<b>Strategy</b>															
FGX	Future Generation Investment	Fund of Funds	3.2%	0.5%	-2.4%	n/a	6.6%	0.5%	-0.8%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Fund of Funds (Global)	0.6%	-0.5%	-2.9%	n/a	1.3%	-0.5%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	0.3%	n/a	n/a	n/a	0.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Fixed Income	2.4%	1.6%	n/a	n/a	4.9%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-1.5%	1.0%	1.6%	1.0%	-3.0%	1.0%	0.5%	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	-12.5%	-15.9%	n/a	n/a	-23.5%	-15.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Option Code	Shares On Issue (M)	Options '000	Strike	Share Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,200	n/a	n/a	\$5.95	n/a					
ARG	Argo Investments	Large	n/a	715	n/a	n/a	\$7.63	n/a					
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$8.40	n/a					
MLT	Milton Corporation	Large/Medium	n/a	669	n/a	n/a	\$4.47	n/a					
BKI	BKI Investment	Large/Medium	n/a	731	n/a	n/a	\$1.50	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$4.08	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.20	n/a					
WLE	WAM Leaders	Large/Medium	n/a	783	n/a	n/a	\$1.12	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$4.44	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	345	n/a	n/a	\$1.05	n/a					
AMH	AMCIL	Large/Medium	n/a	275	n/a	n/a	\$0.84	n/a					
CAM	Clime Capital	Large/Medium	n/a	92	n/a	n/a	\$0.88	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.29	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.66	n/a					
WAM	WAM Capital	Medium/Small	n/a	714	n/a	n/a	\$2.23	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	160	n/a	n/a	\$2.44	n/a					
QVE	QV Equities	Medium/Small	n/a	276	n/a	n/a	\$1.04	n/a					
WAX	WAM Research	Medium/Small	n/a	190	n/a	n/a	\$1.43	n/a					
WIC	Westoz Investment	Medium/Small	WICOC	133	8,641	\$1.060	\$1.02	\$0.005	31-Aug-19	\$1.15	\$1.15	-11.4%	-11.4%
TOP	Thorney Opportunities	Medium/Small	n/a	204	n/a	n/a	\$0.64	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	-18.4%	-18.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	53	n/a	n/a	\$0.84	n/a					
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.24	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	NSCG	169	265	n/a	\$0.63	\$100.500	31-Mar-20	\$0.75	\$0.75	-16.7%	-16.7%
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	\$0.94	n/a					
WMK	Watermark Market Neutral	Market Neutral	n/a	81	n/a	n/a	\$0.85	n/a					
DJW	Djerriwarrh Investments	Income	n/a	223	n/a	n/a	\$3.23	n/a					
PL8	Plato Income Maximiser	Income	PL8O	297	295,739	\$1.100	\$1.04	\$0.001	29-Apr-19	\$1.09	\$1.09	-4.8%	-4.8%
URB	URB Investments	Equity & Property	n/a	73	n/a	n/a	\$0.92	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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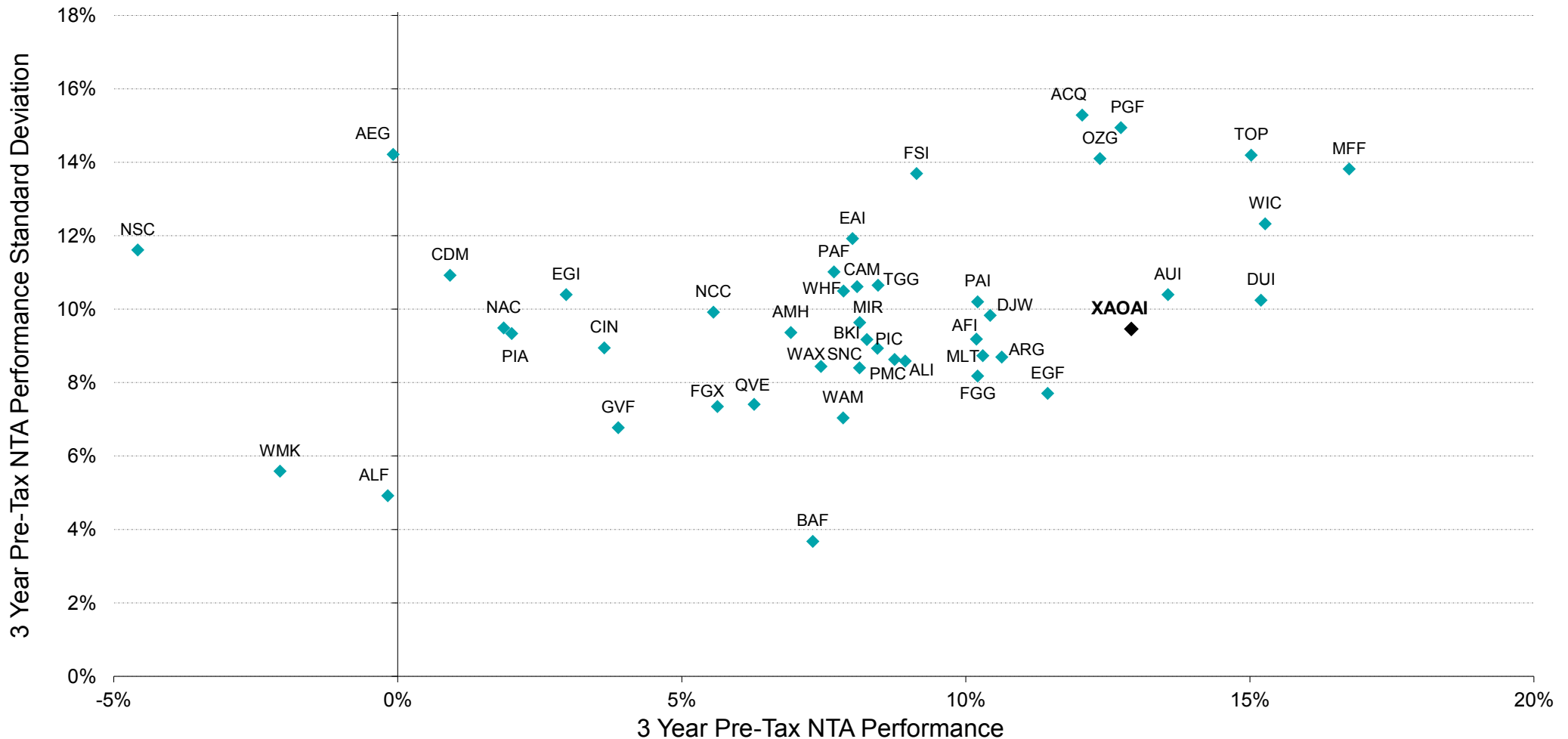
## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Option Code	Shares On Issue (M)	Options '000	Strike	Share Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	n/a	1,237	n/a	n/a	\$1.69	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	121	n/a	n/a	\$1.56	n/a					
WQG	WCM Global Growth	Global	n/a	89	n/a	n/a	\$1.13	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$1.94	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	128	n/a	n/a	\$2.00	n/a					
MFF	MFF Capital Investments	Global	n/a	542	n/a	n/a	\$2.82	n/a					
PMC	Platinum Capital	Global	n/a	289	n/a	n/a	\$1.62	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	352	n/a	n/a	\$1.14	n/a					
APL	Antipodes Global Investment	Global	APLO	552	92,013	\$1.100	\$0.99	\$0.044	15-Oct-18	\$1.10	\$1.10	-10.2%	-10.2%
TGG	Templeton Global Growth Fund	Global	n/a	218	n/a	n/a	\$1.26	n/a					
PIA	Pengana International Equities	Global	PIAO	253	237,796	\$1.180	\$1.12	\$0.001	10-May-19	\$1.21	\$1.21	-7.7%	-7.7%
EGI	Ellerston Global Investments	Global	n/a	110	n/a	n/a	\$0.93	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.17	n/a					
WGF	Watermark Global Leaders	Global (Market Neutral)	WGFO	73	82,799	\$1.100	\$0.97	\$0.001	16-Nov-18	\$0.99	\$0.99	-2.1%	-2.1%
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.03	n/a					
PAI	Platinum Asia Investments	Asia	n/a	362	n/a	n/a	\$1.05	n/a					
EAI	Ellerston Asian Investments	Asia	EAIO	147	57,863	\$1.000	\$0.96	\$0.002	28-Feb-19	\$1.11	\$1.11	-13.6%	-13.6%
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.99	n/a					
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short	n/a	665	n/a	n/a	\$1.47	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	279	n/a	n/a	\$2.40	n/a					
CDM	Cadence Capital	Long/Short	n/a	320	n/a	n/a	\$0.91	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	254	n/a	n/a	\$0.91	n/a					
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	n/a	396	n/a	n/a	\$1.21	n/a					
FGG	Future Generation Global Investment	Fund of Funds (Global)	n/a	392	n/a	n/a	\$1.37	n/a					
GCI	Gryphon Capital Income Trust	Fixed Income	n/a	88	n/a	n/a	\$2.01	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	\$0.88	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	\$1.65	n/a					

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

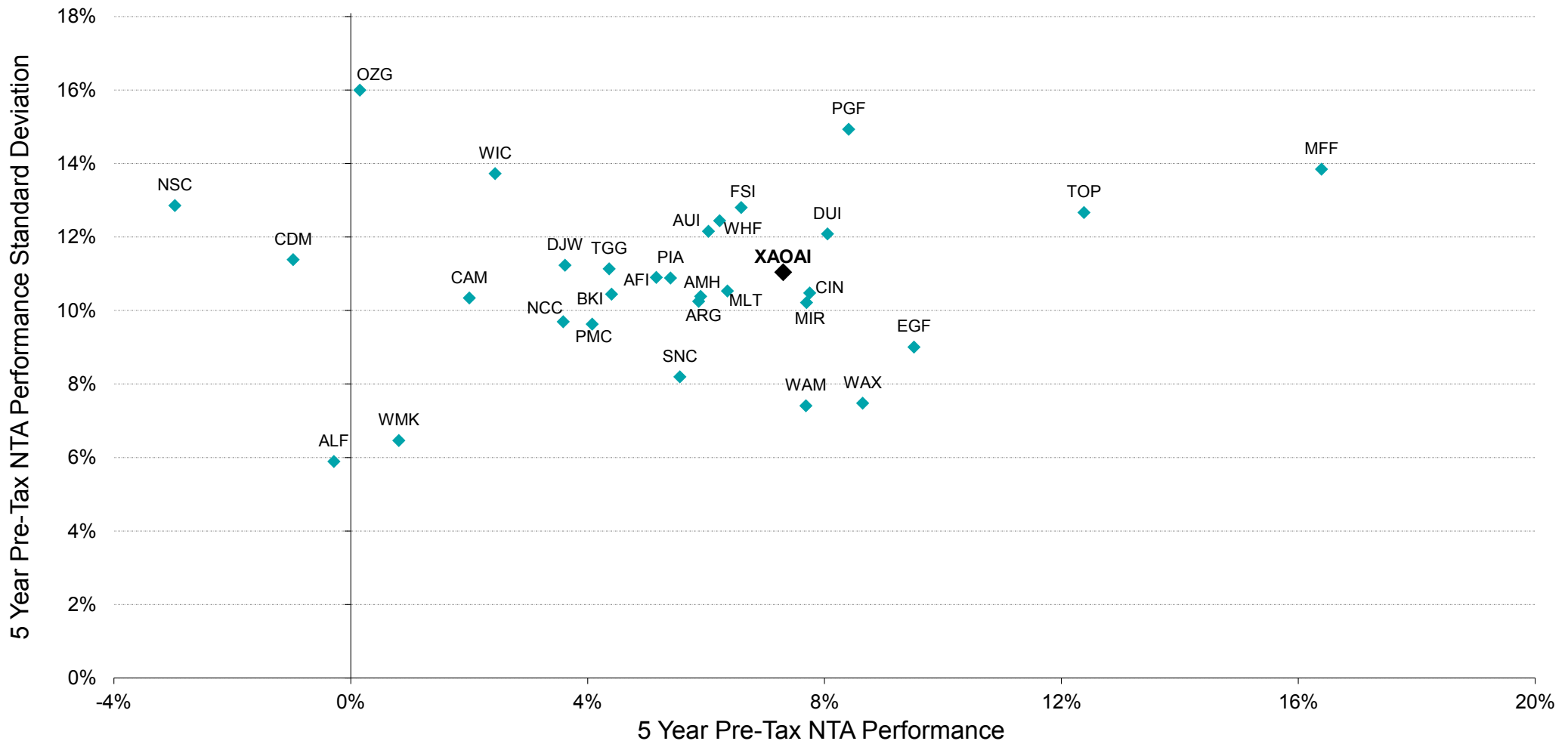
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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

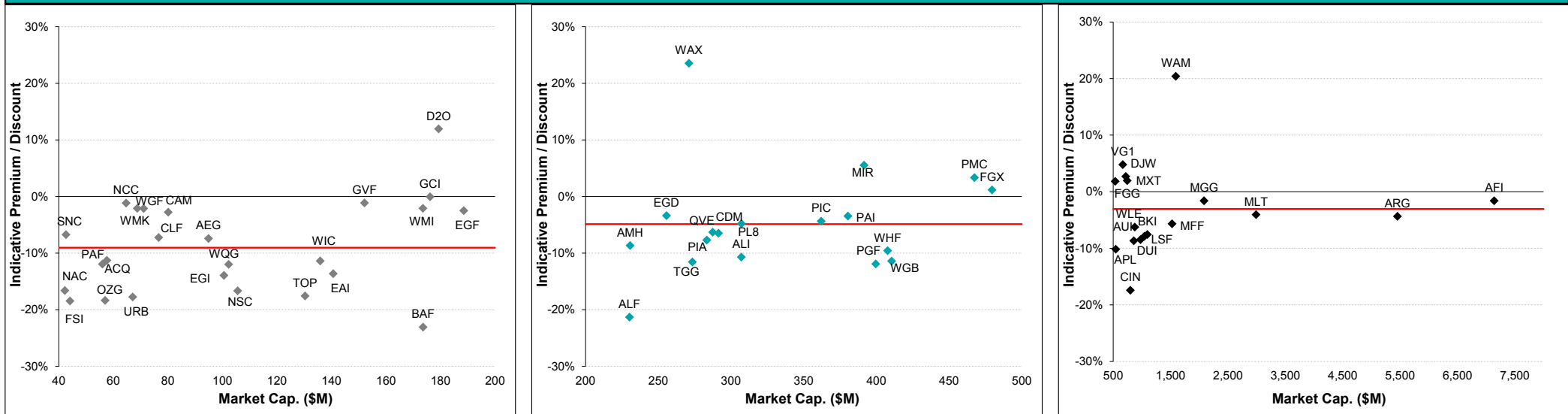


Source: IRESS, Bell Potter Estimates

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.

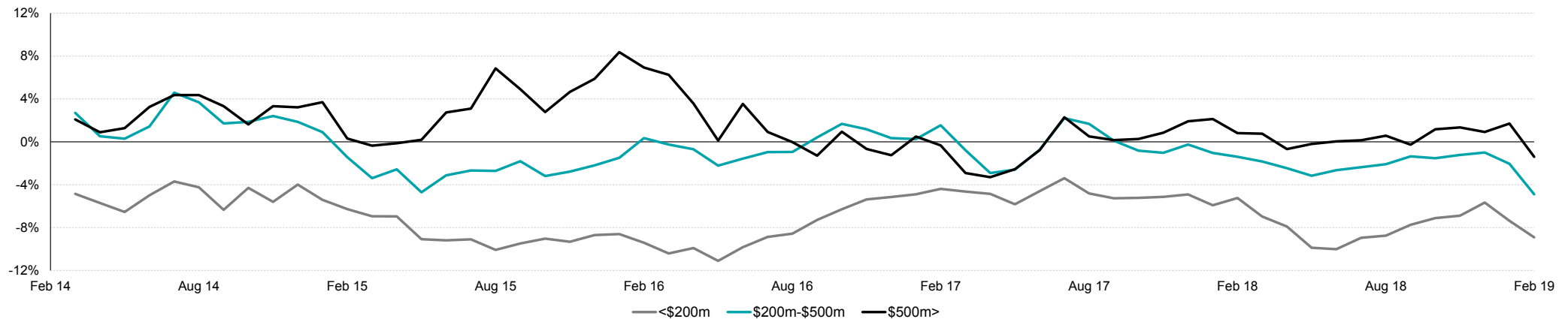
## BELL POTTER

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



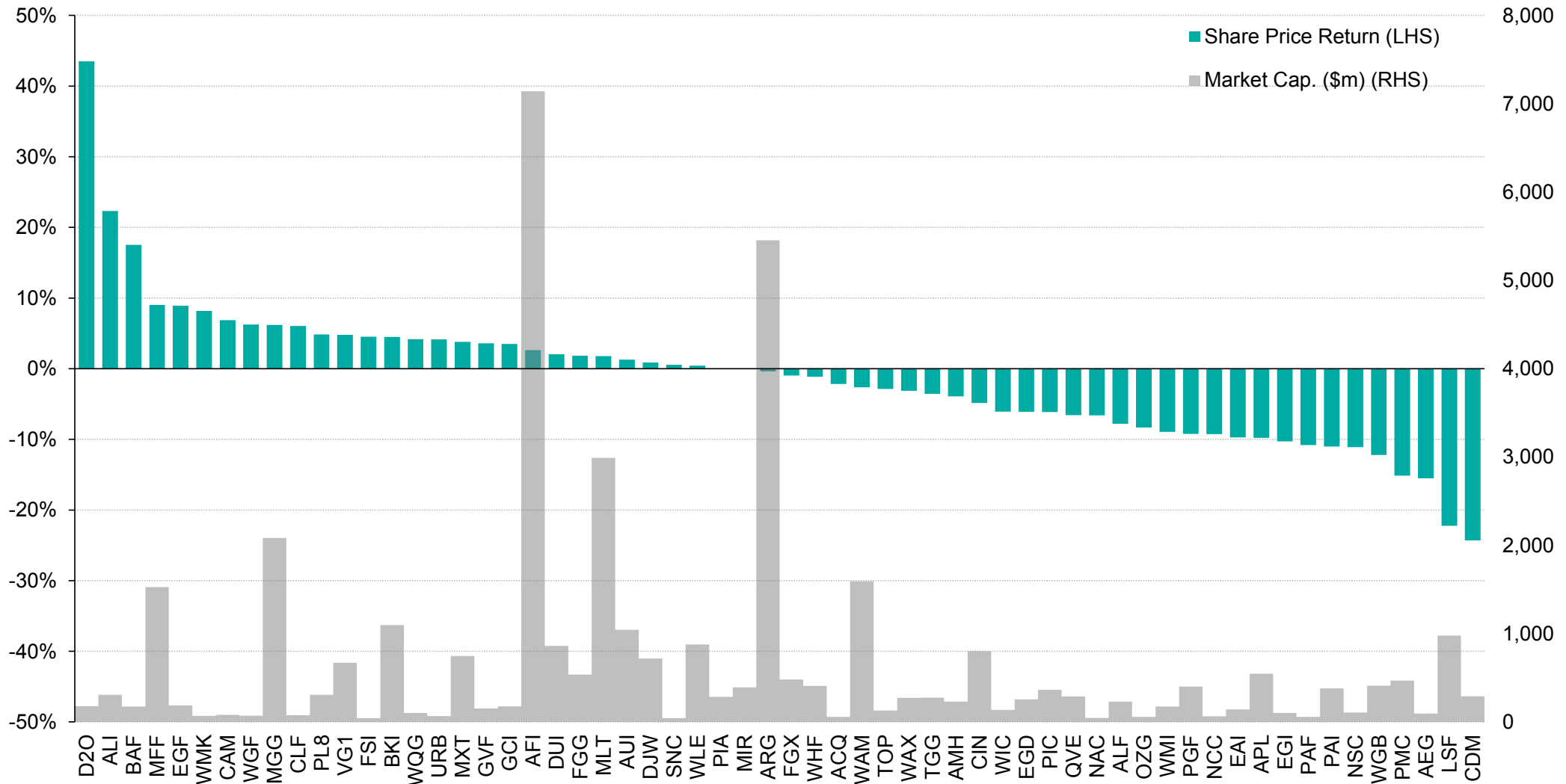
Source: IRESS, Company Data, Bell Potter Estimates

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

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