

William Gormly 613 9235 1804

<b>Index</b>	
<b>Indicative NTA</b>	
Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10
<b>Charts</b>	
NTA Performance	12
Premium/Discount	14
Share Price Performance	15
<b>Upcoming Dividends</b>	

Issue	Ex-Div	Pay	Amount	Frank.
ACQ	14-Nov	29-Nov	\$0.0350	100%
PL8	14-Nov	29-Nov	\$0.0050	100%
CVF	15-Nov	16-Dec	\$0.0046	100%
ALF	18-Nov	29-Nov	\$0.0250	50%
MEC	2-Dec	17-Dec	\$0.0100	100%

### Pressure building on LICs

LICs that have provided unsatisfactory returns and trading at substantial discounts to NTA have been under scrutiny recently, and in many cases the scrutiny has been more than justified. Structured as companies, LICs can provide a range of benefits. The ability to retain earnings over financial years allows LICs to build profit reserves from which it can pay a sustainable stream of dividends. LICs also generate franking credits from 2 sources: tax paid on earnings at the company level, and from franking credits attached to dividends received on the underlying investments. These two factors have made LICs a popular choice for investors who seek a diversified portfolio of assets delivering a predictable income stream, notably SMSFs and retirees.

However, LICs are closed-end companies. This means that the capital raised is fixed and unredeemable. If you wish to exit the investment then you will be required to sell on the market, which may be at a price that is below the Net Tangible Asset (NTA) value. LICs that trade at a discount to the NTA can provide attractive buying opportunities for new investors but also provide frustration for the existing investor base that purchased the LIC at or above NTA. Managers may employ a range of capital management initiatives from on-market share buy-backs and share purchase plans to compulsory reinvestment of performance fees in an attempt to close the discount. The results vary and in many cases the discounts are not materially reduced, let alone eliminated.

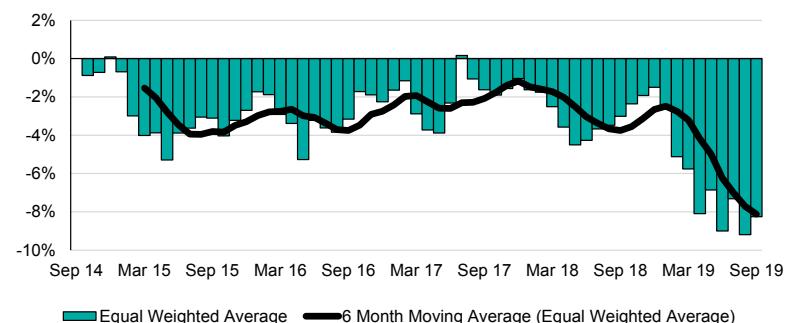
For investors wishing to realise the investment at NTA, two outcomes are increasing being pushed. The first is a complete liquidation of the portfolio to return the proceeds to shareholders. The second is a restructure of the LIC to an open-end trust where the investment can be redeemed at NTA or continue to be held, depending on the unitholders preference. **Monash Absolute Investment Company Limited (MA1)** chose this method when they announced the intention to restructure to an Exchange Traded Managed Fund. **Ellerston Global Investments Limited (EGI)** have also announced this as a proposed solution in response to shareholder calls for action against the sustained discount it has traded at. Specific details

of EGI's proposal have yet to be released as there was no mention in the company report on the structure of the Trust, whether it would be unlisted, an active ETF or a Listed Investment Trust (LIT). The latter is still a closed-end fund and by no means guaranteed to eliminate the discount issue.

As mentioned throughout the year, discounts had widened out in the lead up to the election amid Labor's franking credit proposal and then again sold off with end of financial year tax-loss selling. Whilst the majority of large and mid-cap domestic mandated LICs have returned to the long-run premium/discount averages, a number of global and specialist LICs are still trading at wider levels. LICs that consistently underperform the benchmark over the investment cycle will continue to face pressure from the market and will ultimately have to answer to shareholders if long and sustained periods of trading at a discount to NTA occurs.

Alternative provisions that could be introduced to address the future concern of a LIC trading at a large discounts could be shorter Investment Management Agreements (IMA) and ultimately the implementation of termination clauses. For example, if a LIC underperforms a benchmark and trades wider than a predetermined discount over a given period then it may trigger a shareholder vote to review the current IMA or the liquidation of the portfolio.

Figure 1 - 5 year average share price prem/disc to pre-tax NTA



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. USING LIC/LITs IN THE REPORT

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
wgormly@bellpotter.com.au

## BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA<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 <sup>"</sup>	Indicative Premium / Discount <sup>"</sup>	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	\$8,082	\$6.70	\$6.59	1.6%	-2.2%	-2.9%	0.4%	0.4%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$6,100	\$8.50	\$8.53	-0.4%	-2.6%	-3.2%	-1.3%	-0.4%	1.7%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,200	\$9.64	\$10.09	-4.4%	-5.2%	-6.3%	-5.8%	-5.2%	-5.0%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$3,217	\$4.80	\$4.95	-3.0%	-3.9%	-4.4%	-3.8%	-2.1%	-0.6%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,203	\$1.64	\$1.66	-1.5%	-1.4%	-4.2%	-2.9%	-0.3%	0.5%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,015	\$4.80	\$4.96	-3.3%	-4.5%	-6.0%	-5.9%	-6.0%	-6.0%	-9.8%	-1.4%
CIN	Carlton Investments	Large/Medium	\$837	\$31.60	\$37.37	-15.4%	-15.4%	-15.4%	-14.0%	-12.8%	-12.2%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$925	\$1.18	\$1.24 #	-5.2%	-7.2%	-8.2%	-6.0%	-3.6%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$477	\$5.18	\$5.42	-4.3%	-8.4%	-8.5%	-8.0%	-7.9%	-7.8%	-12.3%	-3.0%
PIC	Perpetual Equity Investment	Large/Medium	\$353	\$1.02	\$1.11 ^	-7.7%	-6.5%	-7.2%	-4.4%	-3.5%	n/a	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$259	\$0.93	\$0.99	-6.5%	-8.4%	-9.0%	-7.1%	-4.9%	-3.6%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$103	\$0.91	\$0.98 #	-6.9%	-3.4%	-4.3%	-2.6%	-4.1%	-5.8%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$75	\$1.26	\$1.33 #	-5.3%	-6.4%	-5.9%	-5.7%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$47	\$1.86	\$2.14 #	-13.2%	-14.9%	-16.3%	-13.7%	-13.1%	-14.9%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,600	\$2.23	\$1.92 #	16.2%	12.0%	11.6%	16.2%	19.8%	15.9%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$494	\$2.47	\$2.66 ^	-7.1%	-7.7%	-5.2%	n/a	n/a	n/a	-9.3%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$418	\$2.59	\$2.46	5.1%	2.8%	1.9%	7.3%	10.9%	11.6%	0.0%	26.1%
QVE	QV Equities	Medium/Small	\$281	\$1.02	\$1.12 #	-8.9%	-10.8%	-10.3%	-7.6%	0.4%	-0.3%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$274	\$1.43	\$1.22 #	17.1%	15.3%	13.4%	19.2%	22.3%	17.1%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$242	\$0.77	\$0.86 *	-11.0%	-13.9%	-13.7%	-9.0%	1.2%	3.9%	-17.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$144	\$1.08	\$1.25 *	-13.7%	-12.3%	-11.1%	-9.7%	-10.9%	-11.1%	-18.8%	3.8%
TOP	Thorney Opportunities	Medium/Small	\$135	\$0.67	\$0.85 #	-22.1%	-20.1%	-21.0%	-18.6%	-12.7%	-10.9%	-22.4%	2.2%
NCC	Naos Emerging Opportunities	Medium/Small	\$64	\$1.06	\$1.14 #	-6.6%	-7.2%	-6.3%	-3.0%	0.6%	-4.0%	-17.5%	17.3%
OZG	Ozgrowth	Medium/Small	\$59	\$0.17	\$0.21 *	-22.5%	-21.4%	-21.1%	-19.1%	-19.6%	-17.9%	-25.8%	4.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48	\$0.94	\$1.14 #	-17.3%	-19.5%	-18.4%	-15.7%	-10.3%	n/a	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$204	\$1.45	\$1.39 #	4.3%	-3.0%	-4.5%	-0.8%	n/a	n/a	-7.9%	16.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$123	\$0.76	\$0.89 #	-15.2%	-21.2%	-20.3%	-16.8%	-11.2%	-10.3%	-25.9%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$65	\$1.23	\$1.30 #	-5.6%	-17.5%	-15.8%	-12.0%	-12.3%	-14.1%	-23.0%	-3.8%
DJW	Djerriwarrh Investments	Income	\$796	\$3.56	\$3.31	7.5%	7.2%	3.7%	4.7%	8.0%	16.6%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$499	\$1.17	\$1.09 *	7.0%	4.0%	2.2%	0.6%	n/a	n/a	-6.8%	7.1%
URB	URB Investments	Equity & Property	\$80	\$1.08	\$1.16 #	-7.3%	-10.9%	-12.6%	-13.7%	n/a	n/a	-17.6%	3.4%

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
wgormly@bellpotter.com.au

## BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA<sup>a</sup> and adjusted discount<sup>a</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 <sup>a</sup>	Indicative Premium / Discount <sup>a</sup>	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	\$2,262	\$1.83	\$1.87 *	-2.2%	-2.1%	-1.3%	-0.9%	n/a	n/a	-4.5%	6.9%
MFF	MFF Capital Investments	Global	\$1,849	\$3.41	\$3.53 *	-3.4%	-8.7%	-7.9%	-6.6%	-10.6%	-9.2%	-21.0%	-0.1%
WGB	WAM Global	Global	\$453	\$2.14	\$2.40 #	-10.9%	-14.6%	-14.8%	-11.1%	n/a	n/a	-18.1%	1.8%
PMC	Platinum Capital	Global	\$459	\$1.59	\$1.57 *	0.7%	-1.0%	0.7%	6.4%	6.6%	8.1%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$411	\$1.17	\$1.40 *	-16.6%	-18.1%	-15.9%	-12.5%	-10.9%	-12.0%	-19.9%	-3.5%
PIA	Pengana International Equities	Global	\$274	\$1.08	\$1.24 *	-12.6%	-15.8%	-14.5%	-10.9%	-6.9%	-8.4%	-20.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$261	\$1.24	\$1.46 *	-14.8%	-14.5%	-14.3%	-11.6%	-10.3%	-9.7%	-16.7%	0.9%
EGD	Evans & Partners Global Disruption	Global	\$264	\$2.17	\$2.20 *	-1.4%	-2.0%	-2.1%	-1.8%	n/a	n/a	-4.6%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$203	\$1.70	\$1.72 *	-1.2%	-2.2%	-2.1%	-2.5%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$189	\$1.09	\$1.28 *	-15.0%	-15.4%	-16.3%	-16.1%	n/a	n/a	-19.7%	8.9%
EGI	Ellerston Global Investments	Global	\$118	\$1.11	\$1.21 *	-8.4%	-17.9%	-17.2%	-13.1%	-11.2%	-7.4%	-18.7%	11.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$334	\$2.35	\$2.57 *	-8.6%	-10.3%	-10.5%	-12.3%	-13.1%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$157	\$1.07	\$1.07 #	-0.8%	-5.7%	-6.3%	-3.7%	-0.3%	-3.2%	-15.5%	5.9%
PAI	Platinum Asia Investments	Asia	\$365	\$1.01	\$1.09 *	-7.9%	-7.6%	-4.0%	0.2%	-0.7%	n/a	-12.1%	10.2%
EAI	Ellerston Asian Investments	Asia	\$139	\$0.99	\$1.14 *	-12.9%	-16.2%	-15.3%	-10.6%	-9.9%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$51	\$0.90	\$1.03 *	-13.4%	-15.8%	-12.8%	-6.1%	-5.5%	-9.0%	-21.2%	7.5%
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,104	\$1.66	\$1.83 ^	-9.1%	-13.1%	-12.3%	-10.1%	n/a	n/a	-16.2%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$924	\$2.27	\$2.40 #	-5.4%	-5.5%	-2.5%	1.3%	n/a	n/a	-7.6%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$541	\$0.98	\$1.13 *	-13.0%	-14.8%	-14.3%	-10.1%	-5.2%	n/a	-18.7%	4.0%
ALF	Australian Leaders Fund	Long/Short	\$234	\$0.98	\$1.18 #	-17.4%	-19.1%	-19.8%	-18.8%	-9.6%	-3.3%	-21.3%	18.9%
AEG	Absolute Equity Performance	Long/Short	\$97	\$0.98	\$1.12 *	-12.7%	-8.6%	-8.8%	-4.5%	-1.7%	n/a	-14.4%	22.9%
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	\$455	\$1.15	\$1.25 #	-8.3%	-9.0%	-6.2%	-1.2%	-1.6%	-1.8%	-11.7%	7.4%
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$500	\$1.28	\$1.40 #	-9.2%	-7.0%	-4.8%	-1.0%	-2.1%	n/a	-9.9%	11.1%
HM1	Hearts and Minds Investments	Global	\$612	\$3.06	\$3.09 *	-1.0%	-0.2%	-0.4%	n/a	n/a	n/a	-3.1%	2.7%
GCI	Gryphon Capital Income Trust	Fixed Income	\$309	\$2.00	\$2.01 ^	-0.4%	3.6%	2.7%	1.6%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Fixed Income	\$1,300	\$2.04	\$2.00 ^	1.8%	3.4%	2.4%	3.3%	n/a	n/a	0.9%	5.4%
SNC	Sandon Capital Investments	Activist	\$89	\$0.84	\$0.93 #	-9.7%	-11.1%	-10.5%	-9.2%	-4.6%	-6.5%	-16.5%	6.7%
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$174	\$0.87	\$1.12 #	-22.1%	-29.0%	-30.7%	-26.7%	-10.0%	-4.9%	-34.9%	15.8%
D2O	Duxton Water	Water Entitlements	\$180	\$1.48	\$1.61 #	-8.1%	-13.1%	-8.2%	-3.5%	-4.8%	n/a	-13.4%	11.5%

<sup>a</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. \* The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. # The Indicative NTA is the actual reported monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^ The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
wgormly@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Share Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$6.70	\$8,082	\$0.240	100.0%	\$0.103	\$0.343	3.6%	5.1%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.50	\$6,100	\$0.330	100.0%	\$0.141	\$0.471	3.9%	5.5%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.64	\$1,200	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.3%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.80	\$3,217	\$0.194	100.0%	\$0.083	\$0.277	4.0%	5.8%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.64	\$1,203	\$0.073	100.0%	\$0.031	\$0.105	4.5%	6.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.80	\$1,015	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.60	\$837	\$1.250	100.0%	\$0.536	\$1.786	4.0%	5.7%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.18	\$925	\$0.057	100.0%	\$0.024	\$0.081	4.8%	6.8%	\$0.030	11-Oct-19	25-Oct-19
WHF	Whitefield	Large/Medium	\$5.18	\$477	\$0.198	100.0%	\$0.085	\$0.282	3.8%	5.4%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.02	\$353	\$0.065	100.0%	\$0.028	\$0.093	6.4%	9.1%	\$0.034	02-Oct-19	18-Oct-19
AMH	AMCIL	Large/Medium	\$0.93	\$259	\$0.055	100.0%	\$0.024	\$0.079	5.9%	8.4%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.91	\$103	\$0.050	100.0%	\$0.021	\$0.071	5.5%	7.8%	\$0.013	03-Oct-19	25-Oct-19
CLF	Concentrated Leaders Fund	Large/Medium	\$1.26	\$75	\$0.040	100.0%	\$0.017	\$0.057	3.2%	4.5%	\$0.015	27-Sep-19	18-Oct-19
FSI	Flagship Investments	Large/Medium	\$1.86	\$47	\$0.083	100.0%	\$0.035	\$0.118	4.4%	6.3%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.23	\$1,600	\$0.155	100.0%	\$0.066	\$0.221	7.0%	9.9%	\$0.078	17-Oct-19	25-Oct-19
OPH	Ophir High Conviction Fund	Medium/Small	\$2.47	\$494	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.59	\$418	\$0.100	100.0%	\$0.043	\$0.143	3.9%	5.5%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.02	\$281	\$0.044	100.0%	\$0.019	\$0.063	4.3%	6.2%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.43	\$274	\$0.097	100.0%	\$0.042	\$0.139	6.8%	9.7%	\$0.049	04-Oct-19	18-Oct-19
CDM	Cadence Capital	Medium/Small	\$0.77	\$242	\$0.050	100.0%	\$0.021	\$0.071	6.5%	9.3%	\$0.020	18-Oct-19	30-Oct-19
WIC	Westoz Investment	Medium/Small	\$1.08	\$144	\$0.060	100.0%	\$0.026	\$0.086	5.6%	8.0%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.67	\$135	\$0.018	100.0%	\$0.008	\$0.026	2.7%	3.9%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	\$1.06	\$64	\$0.073	100.0%	\$0.031	\$0.104	6.8%	9.8%	\$0.035	07-Oct-19	23-Oct-19
OZG	Ozgrowth	Medium/Small	\$0.17	\$59	\$0.005	100.0%	\$0.002	\$0.007	3.0%	4.3%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.94	\$48	\$0.053	100.0%	\$0.023	\$0.075	5.6%	8.0%	\$0.014	05-Nov-19	19-Nov-19
WMI	WAM Microcap	Small/Micro	\$1.45	\$204	\$0.045	100.0%	\$0.019	\$0.064	3.1%	4.4%	\$0.045	04-Oct-19	18-Oct-19
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.76	\$123	\$0.037	100.0%	\$0.016	\$0.052	4.8%	6.9%	\$0.010	05-Nov-19	19-Nov-19
ACQ	Acorn Capital Investment	Small/Micro	\$1.23	\$65	\$0.035	100.0%	\$0.015	\$0.050	2.8%	4.1%	\$0.035	14-Nov-19	29-Nov-19
DJW	Djerriwarrh Investments	Income	\$3.56	\$796	\$0.200	100.0%	\$0.086	\$0.286	5.6%	8.0%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.17	\$499	\$0.059	100.0%	\$0.025	\$0.085	5.1%	7.3%	\$0.005	14-Nov-19	29-Nov-19
URB	URB Investments	Equity & Property	\$1.08	\$80	\$0.023	100.0%	\$0.010	\$0.032	2.1%	3.0%	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
wgormly@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Share Price	Market Cap. (M)	Dividend TTM*	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	\$1.83	\$2,262	\$0.060	0.0%	\$0.000	\$0.060	3.3%	3.3%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$3.41	\$1,849	\$0.035	100.0%	\$0.015	\$0.050	1.0%	1.5%	\$0.020	11-Oct-19	08-Nov-19
WGB	WAM Global	Global	\$2.14	\$453	\$0.020	100.0%	\$0.009	\$0.029	0.9%	1.3%	\$0.020	11-Oct-19	25-Oct-19
PMC	Platinum Capital	Global	\$1.59	\$459	\$0.070	100.0%	\$0.030	\$0.100	4.4%	6.3%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.17	\$411	\$0.038	100.0%	\$0.016	\$0.054	3.3%	4.7%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.08	\$274	\$0.070	83.6%	\$0.025	\$0.095	6.5%	8.8%	\$0.035	04-Nov-19	19-Nov-19
TGG	Templeton Global Growth Fund	Global	\$1.24	\$261	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.1%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.17	\$264	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.70	\$203	\$0.070	0.0%	\$0.000	\$0.070	4.1%	4.1%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.09	\$189	\$0.020	0.0%	\$0.000	\$0.020	1.8%	1.8%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	\$1.11	\$118	\$0.030	100.0%	\$0.013	\$0.043	2.7%	3.9%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.35	\$334	\$0.065	100.0%	\$0.028	\$0.093	2.8%	4.0%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.07	\$157	\$0.061	84.4%	\$0.022	\$0.082	5.7%	7.7%	\$0.029	30-Sep-19	11-Nov-19
PAI	Platinum Asia Investments	Asia	\$1.01	\$365	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.99	\$139	\$0.025	100.0%	\$0.011	\$0.036	2.5%	3.6%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.90	\$51	\$0.035	100.0%	\$0.015	\$0.050	3.9%	5.6%	n/a	n/a	n/a
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.66	\$1,104	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.27	\$924	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$0.98	\$541	\$0.045	50.0%	\$0.010	\$0.055	4.6%	5.6%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.98	\$234	\$0.020	100.0%	\$0.009	\$0.029	2.1%	2.9%	\$0.025	18-Nov-19	29-Nov-19
AEG	Absolute Equity Performance	Long/Short	\$0.98	\$97	\$0.045	100.0%	\$0.019	\$0.064	4.6%	6.6%	n/a	n/a	n/a
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	\$1.15	\$455	\$0.047	100.0%	\$0.020	\$0.067	4.1%	5.9%	\$0.024	11-Oct-19	25-Oct-19
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$1.28	\$500	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.7%	\$0.015	11-Oct-19	25-Oct-19
HM1	Hearts and Minds Investments	Global	\$3.06	\$612	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	\$2.00	\$309	\$0.100	0.0%	\$0.000	\$0.100	5.0%	5.0%	\$0.008	30-Oct-19	08-Nov-19
MXT	MCP Master Income Trust	Fixed Income	\$2.04	\$1,300	\$0.113	0.0%	\$0.000	\$0.113	5.5%	5.5%	\$0.009	31-Oct-19	08-Nov-19
SNC	Sandon Capital Investments	Activist	\$0.84	\$89	\$0.070	100.0%	\$0.030	\$0.100	8.3%	11.9%	\$0.035	21-Oct-19	12-Nov-19
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$0.87	\$174	\$0.050	65.0%	\$0.014	\$0.064	5.7%	7.3%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.48	\$180	\$0.053	100.0%	\$0.023	\$0.076	3.6%	5.1%	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
wgormly@bellpotter.com.au

## BELL POTTER

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	2.0%	9.8%	10.0%	9.7%	7.2%	7.6%	4.4%	9.7%	7.7%	8.5%	5.8%	6.8%		
ARG	Argo Investments	Large	2.3%	8.6%	9.0%	9.2%	7.4%	7.1%	3.0%	9.6%	7.5%	8.5%	5.7%	6.4%		
AUI	Australian United Investment	Large	2.6%	10.7%	11.6%	12.3%	8.2%	7.5%	4.5%	13.0%	13.9%	13.5%	7.1%	7.6%		
MLT	Milton Corporation	Large/Medium	3.2%	9.1%	9.0%	9.8%	8.1%	7.7%	3.6%	9.7%	8.1%	9.1%	6.8%	7.7%		
BKI	BKI Investment	Large/Medium	1.1%	8.1%	8.2%	7.4%	6.0%	6.5%	5.5%	10.4%	11.9%	6.4%	5.6%	7.9%		
DUI	Diversified United Investment	Large/Medium	2.4%	10.4%	11.6%	14.2%	10.1%	8.6%	9.3%	16.8%	17.1%	16.7%	10.7%	9.0%		
CIN	Carlton Investments	Large/Medium	5.8%	6.5%	2.6%	4.4%	8.4%	10.3%	2.2%	7.0%	-2.1%	3.6%	6.8%	10.9%		
WLE	WAM Leaders	Large/Medium	2.3%	8.6%	10.2%	7.4%	n/a	n/a	7.7%	8.8%	3.4%	4.5%	n/a	n/a		
WHF	Whitefield	Large/Medium	3.4%	12.1%	10.7%	8.3%	8.4%	8.4%	2.7%	14.8%	10.7%	9.4%	7.6%	8.9%		
PIC	Perpetual Equity Investment	Large/Medium	-0.4%	6.1%	2.5%	7.0%	n/a	n/a	1.9%	4.0%	-3.0%	8.2%	n/a	n/a		
AMH	AMCIL	Large/Medium	2.6%	9.3%	5.7%	6.4%	7.2%	8.3%	4.6%	9.0%	2.4%	1.2%	4.6%	8.1%		
CAM	Clime Capital	Large/Medium	3.4%	10.4%	6.7%	9.1%	4.8%	4.3%	-1.8%	10.4%	5.2%	12.3%	5.8%	7.8%		
CLF	Concentrated Leaders Fund	Large/Medium	-0.4%	3.8%	5.1%	n/a	n/a	n/a	0.4%	3.9%	5.7%	n/a	n/a	n/a		
FSI	Flagship Investments	Large/Medium	5.3%	9.8%	11.1%	10.3%	9.5%	8.4%	6.4%	12.5%	5.5%	10.1%	8.4%	8.1%		
WAM	WAM Capital	Medium/Small	8.0%	11.9%	5.1%	6.6%	9.8%	9.3%	12.9%	6.1%	-1.2%	5.9%	9.7%	13.1%		
OPH	Ophir High Conviction Fund	Medium/Small	3.4%	9.8%	n/a	n/a	n/a	n/a	0.4%	-2.4%	n/a	n/a	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	4.0%	9.0%	3.6%	6.8%	9.0%	9.8%	5.5%	5.1%	1.5%	0.2%	5.6%	9.3%		
QVE	QV Equities	Medium/Small	0.2%	2.0%	-1.0%	2.9%	6.3%	n/a	1.8%	0.8%	-5.8%	-1.8%	4.8%	n/a		
WAX	WAM Research	Medium/Small	6.4%	12.3%	3.4%	6.3%	10.3%	10.2%	12.5%	8.1%	-5.9%	4.3%	11.7%	14.6%		
CDM	Cadence Capital	Medium/Small	0.1%	-2.9%	-20.3%	-2.1%	-1.6%	5.9%	8.0%	-7.8%	-30.4%	-7.7%	-4.8%	9.6%		
WIC	Westoz Investment	Medium/Small	10.5%	10.5%	1.9%	10.0%	6.2%	3.6%	8.0%	9.0%	-0.6%	12.4%	5.9%	7.0%		
TOP	Thorney Opportunities	Medium/Small	1.1%	9.7%	4.0%	6.4%	14.4%	n/a	3.2%	8.0%	-3.7%	2.7%	11.5%	6.8%		
NCC	Naos Emerging Opportunities	Medium/Small	17.0%	10.4%	-4.1%	-0.8%	4.3%	n/a	20.9%	-0.9%	-11.7%	-1.5%	5.7%	n/a		
OZG	Ozgrowth	Medium/Small	10.0%	10.0%	-3.4%	4.0%	2.8%	4.1%	15.2%	8.0%	0.3%	4.0%	1.8%	6.9%		
NAC	Naos Ex-50 Opportunities	Medium/Small	13.9%	14.3%	6.9%	2.4%	n/a	n/a	14.2%	14.0%	-2.4%	1.3%	n/a	n/a		
WMI	WAM Microcap	Small/Micro	9.0%	15.3%	7.6%	n/a	n/a	n/a	16.9%	17.1%	0.7%	n/a	n/a	n/a		
NSC	Naos Small Cap Opportunities	Small/Micro	25.7%	20.7%	1.8%	-3.8%	0.8%	1.0%	29.2%	18.9%	-3.2%	-7.9%	-1.2%	3.2%		
ACQ	Acorn Capital Investment	Small/Micro	11.1%	11.8%	4.3%	6.9%	9.6%	n/a	5.9%	2.4%	-8.4%	3.8%	7.5%	n/a		
DJW	Djerriwarrh Investments	Income	1.9%	7.7%	6.9%	8.1%	5.2%	5.5%	5.0%	12.1%	8.9%	5.5%	0.8%	4.4%		
PL8	Plato Income Maximiser	Income	2.5%	10.3%	11.5%	n/a	n/a	n/a	4.2%	18.1%	22.8%	n/a	n/a	n/a		
URB	URB Investments	Equity & Property	7.0%	10.8%	14.6%	n/a	n/a	n/a	1.9%	16.9%	10.1%	n/a	n/a	n/a		

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
wgormly@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)							Performance Data (Share Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year		
<b>International Equity</b>																
MGG	Magellan Global Trust	Global	2.8%	9.2%	10.6%	n/a	n/a	n/a	3.0%	9.1%	7.6%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	7.1%	15.1%	14.0%	22.0%	18.4%	18.9%	9.3%	13.0%	12.0%	23.7%	18.1%	20.1%		
WGB	WAM Global	Global	3.2%	8.7%	7.4%	n/a	n/a	n/a	9.1%	10.8%	-1.4%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	2.8%	3.5%	0.5%	8.3%	5.2%	6.9%	1.4%	-2.1%	-11.9%	6.9%	2.4%	3.9%		
PGF	PM Capital Global Opportunities	Global	2.8%	6.8%	0.9%	13.8%	7.6%	n/a	-0.5%	-4.0%	-14.5%	11.5%	4.8%	n/a		
PIA	Pengana International Equities	Global	2.3%	6.2%	7.5%	0.1%	4.9%	7.2%	4.8%	1.5%	-1.6%	-2.9%	5.0%	8.1%		
TGG	Templeton Global Growth Fund	Global	1.7%	2.9%	-2.4%	7.6%	5.0%	7.2%	4.5%	0.8%	-8.9%	6.7%	2.1%	7.8%		
EGD	Evans & Partners Global Disruption	Global	0.5%	4.3%	-0.5%	n/a	n/a	n/a	0.0%	7.0%	-0.5%	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	4.3%	11.2%	15.6%	n/a	n/a	n/a	4.4%	12.8%	15.9%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	2.2%	-2.6%	0.7%	n/a	n/a	n/a	-0.9%	-1.3%	-0.9%	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	4.7%	10.9%	1.6%	4.2%	n/a	n/a	4.3%	4.3%	-9.2%	2.3%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.4%	9.9%	21.6%	12.4%	n/a	n/a	4.9%	9.2%	24.5%	12.5%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	4.0%	6.6%	4.4%	6.1%	6.2%	n/a	7.6%	1.4%	-0.8%	4.8%	4.5%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.6%	-0.6%	1.4%	7.0%	n/a	n/a	-6.8%	-8.6%	-18.1%	4.2%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.1%	1.3%	3.4%	4.8%	n/a	n/a	2.2%	-1.0%	-9.5%	2.7%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-3.0%	-4.6%	-10.5%	3.1%	2.6%	n/a	-14.3%	-18.2%	-28.8%	-1.3%	-0.2%	n/a	n/a	n/a
<b>Long/Short</b>																
LSF	L1 Long Short Fund	Long/Short (Global)	3.6%	4.7%	4.2%	n/a	n/a	n/a	10.7%	5.8%	-5.8%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	1.7%	9.2%	10.2%	n/a	n/a	n/a	-1.7%	-0.9%	-4.9%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-2.1%	1.8%	-11.9%	n/a	n/a	n/a	2.7%	-3.5%	-16.2%	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	2.6%	2.6%	0.0%	-1.3%	1.3%	4.8%	6.6%	7.2%	-5.6%	-10.7%	-5.5%	5.4%		
AEG	Absolute Equity Performance	Long/Short	5.2%	6.1%	-7.5%	4.7%	n/a	n/a	14.9%	7.5%	-15.5%	0.1%	n/a	n/a		
<b>Strategy</b>																
FGX	Future Generation Investment	Fund of Funds	3.8%	8.2%	3.7%	6.6%	6.7%	n/a	-2.6%	-3.9%	-11.3%	3.5%	5.1%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Fund of Funds (Global)	0.7%	5.7%	3.2%	10.8%	n/a	n/a	-1.5%	-5.1%	-5.4%	8.3%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global	0.3%	7.1%	n/a	n/a	n/a	n/a	1.7%	4.9%	n/a	n/a	n/a	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	1.3%	2.6%	5.5%	n/a	n/a	n/a	2.1%	6.0%	11.0%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Fixed Income	1.3%	4.0%	7.1%	n/a	n/a	n/a	2.6%	4.8%	6.9%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	6.9%	5.4%	-1.3%	5.7%	6.0%	n/a	1.2%	-1.1%	-6.8%	5.2%	4.4%	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	1.9%	4.2%	5.7%	7.0%	8.7%	n/a	7.9%	-4.1%	-6.8%	-8.4%	1.0%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	6.3%	10.6%	24.0%	19.0%	n/a	n/a	6.1%	-13.8%	7.1%	13.4%	n/a	n/a	n/a	n/a

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
wgormly@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Share Price Impact if Premium/Discount normalises*				Share Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year				
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-4.5%	-1.3%	-1.2%	-0.1%	-8.8%	-1.3%	-0.4%	0.0%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-2.9%	-1.0%	0.0%	2.1%	-5.7%	-1.0%	0.0%	0.4%	-0.3%	0.6%	-2.4%	1.4%
AUI	Australian United Investment	Large	-1.9%	-1.4%	-0.7%	-0.6%	-3.8%	-1.4%	-0.3%	-0.1%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-1.3%	-0.8%	0.9%	2.5%	-2.7%	-0.8%	0.3%	0.5%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-2.8%	-1.4%	1.1%	2.0%	-5.5%	-1.4%	0.4%	0.4%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-2.7%	-2.6%	-2.6%	-2.6%	-5.3%	-2.6%	-0.9%	-0.5%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	0.0%	1.5%	2.7%	3.3%	0.1%	1.5%	0.9%	0.6%	-0.7%	1.2%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-3.0%	-0.9%	1.6%	n/a	-5.9%	-0.9%	0.5%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-4.1%	-3.6%	-3.6%	-3.4%	-8.1%	-3.6%	-1.2%	-0.7%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	0.5%	3.3%	4.2%	n/a	1.0%	3.3%	1.4%	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-2.6%	-0.7%	1.6%	2.9%	-5.1%	-0.7%	0.5%	0.6%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	2.6%	4.3%	2.8%	1.1%	5.2%	4.3%	0.9%	0.2%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-0.6%	-0.4%	n/a	n/a	-1.2%	-0.4%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-3.1%	-0.5%	0.1%	-1.7%	-6.1%	-0.5%	0.0%	-0.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-4.7%	-0.1%	3.6%	-0.3%	-9.1%	-0.1%	1.2%	-0.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	1.9%	n/a	n/a	n/a	3.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-3.2%	2.2%	5.8%	6.5%	-6.4%	2.2%	1.9%	1.3%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.4%	1.4%	9.3%	8.6%	-2.8%	1.4%	3.0%	1.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-3.8%	2.1%	5.2%	0.0%	-7.4%	2.1%	1.7%	0.0%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-2.6%	2.1%	12.2%	14.9%	-5.2%	2.1%	3.9%	2.8%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	2.6%	4.0%	2.8%	2.7%	5.3%	4.0%	0.9%	0.5%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	1.1%	3.5%	9.4%	11.3%	2.2%	3.5%	3.1%	2.2%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	0.3%	3.6%	7.2%	2.6%	0.5%	3.6%	2.4%	0.5%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Medium/Small	1.4%	3.4%	3.0%	4.6%	2.9%	3.4%	1.0%	0.9%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-1.1%	1.5%	7.0%	n/a	-2.2%	1.5%	2.3%	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-8.9%	-5.1%	n/a	n/a	-16.9%	-5.1%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-5.1%	-1.6%	4.0%	4.8%	-10.0%	-1.6%	1.3%	0.9%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-10.2%	-6.4%	-6.7%	-8.6%	-19.4%	-6.4%	-2.3%	-1.8%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-3.8%	-2.8%	0.5%	9.1%	-7.5%	-2.8%	0.2%	1.8%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-4.8%	-6.4%	n/a	n/a	-9.3%	-6.4%	n/a	n/a	n/a	n/a	n/a	n/a
URB	URB Investments	Equity & Property	-5.3%	-6.3%	n/a	n/a	-10.2%	-6.3%	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
wgormly@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Share Price Impact if Premium/Discount normalises*				Share Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	0.9%	1.3%	n/a	n/a	1.8%	1.3%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-4.5%	-3.2%	-7.1%	-5.8%	-8.7%	-3.2%	-2.4%	-1.2%	n/a	n/a	n/a
WGB	WAM Global	Global	-3.9%	-0.2%	n/a	n/a	-7.7%	-0.2%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.1%	5.7%	5.9%	7.4%	-0.1%	5.7%	1.9%	1.4%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	0.6%	4.0%	5.6%	4.6%	1.3%	4.0%	1.8%	0.9%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.9%	1.7%	5.7%	4.2%	-3.8%	1.7%	1.9%	0.8%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.5%	3.2%	4.5%	5.1%	1.0%	3.2%	1.5%	1.0%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-0.7%	-0.4%	n/a	n/a	-1.4%	-0.4%	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-0.9%	-1.3%	n/a	n/a	-1.8%	-1.3%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.3%	-1.0%	n/a	n/a	-2.5%	-1.0%	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-8.8%	-4.7%	-2.8%	1.0%	-16.8%	-4.7%	-0.9%	0.2%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.0%	-3.8%	-4.5%	n/a	-3.9%	-3.8%	-1.5%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-5.6%	-2.9%	0.5%	-2.4%	-10.8%	-2.9%	0.2%	-0.5%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.9%	8.2%	7.2%	n/a	8.0%	8.2%	2.3%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-2.4%	2.2%	3.0%	n/a	-4.7%	2.2%	1.0%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	0.6%	7.3%	7.9%	4.4%	1.2%	7.3%	2.6%	0.9%	n/a	n/a	n/a
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	-3.1%	-1.0%	n/a	n/a	-6.2%	-1.0%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.9%	6.7%	n/a	n/a	6.0%	6.7%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-1.2%	3.0%	7.8%	n/a	-2.5%	3.0%	2.5%	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-2.4%	-1.4%	7.8%	14.1%	-4.8%	-1.4%	2.5%	2.7%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	3.9%	8.3%	11.1%	n/a	8.0%	8.3%	3.6%	n/a	n/a	n/a	n/a
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	2.1%	7.1%	6.7%	6.5%	4.2%	7.1%	2.2%	1.3%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Fund of Funds (Global)	4.4%	8.2%	7.1%	n/a	9.0%	8.2%	2.3%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global	0.6%	n/a	n/a	n/a	1.2%	n/a	n/a	n/a	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	3.1%	2.0%	n/a	n/a	6.3%	2.0%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Fixed Income	0.6%	1.5%	n/a	n/a	1.2%	1.5%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-0.7%	0.5%	5.1%	3.3%	-1.5%	0.5%	1.7%	0.6%	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	-8.6%	-4.6%	12.0%	17.1%	-16.5%	-4.6%	3.9%	3.2%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-0.2%	4.6%	3.2%	n/a	-0.3%	4.6%	1.1%	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
wgormly@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Option Code	Shares On Issue (M)	Options '000	Strike	Share Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,206	n/a	n/a	\$6.70	n/a	n/a				
ARG	Argo Investments	Large	n/a	718	n/a	n/a	\$8.50	n/a	n/a				
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$9.64	n/a	n/a				
MLT	Milton Corporation	Large/Medium	n/a	670	n/a	n/a	\$4.80	n/a	n/a				
BKI	BKI Investment	Large/Medium	n/a	733	n/a	n/a	\$1.64	n/a	n/a				
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$4.80	n/a	n/a				
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.60	n/a	n/a				
WLE	WAM Leaders	Large/Medium	n/a	784	n/a	n/a	\$1.18	n/a	n/a				
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$5.18	n/a	n/a				
PIC	Perpetual Equity Investment	Large/Medium	n/a	346	n/a	n/a	\$1.02	n/a	n/a				
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.93	n/a	n/a				
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.91	n/a	n/a				
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.26	n/a	n/a				
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.86	n/a	n/a				
WAM	WAM Capital	Medium/Small	n/a	718	n/a	n/a	\$2.23	n/a	n/a				
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.47	n/a	n/a				
MIR	Mirrabooka Investments	Medium/Small	n/a	161	n/a	n/a	\$2.59	n/a	n/a				
QVE	QV Equities	Medium/Small	n/a	275	n/a	n/a	\$1.02	n/a	n/a				
WAX	WAM Research	Medium/Small	n/a	192	n/a	n/a	\$1.43	n/a	n/a				
CDM	Cadence Capital	Medium/Small	n/a	316	n/a	n/a	\$0.77	n/a	n/a				
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.08	n/a	n/a				
TOP	Thorney Opportunities	Medium/Small	n/a	204	n/a	n/a	\$0.67	n/a	n/a				
NCC	Naos Emerging Opportunities	Medium/Small	n/a	61	n/a	n/a	\$1.06	n/a	n/a				
OZG	Ozgrowth	Medium/Small	n/a	356	n/a	n/a	\$0.17	n/a	n/a				
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	51	n/a	n/a	\$0.94	n/a	n/a				
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.45	n/a	n/a				
NSC	Naos Small Cap Opportunities	Small/Micro	NSCG	163	265	n/a	\$0.76	\$100.701	31-Mar-20	\$0.90	\$0.90	-16.1%	-16.1%
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$1.23	\$0.000		\$1.30	\$1.32	-5.6%	-6.6%
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$3.56	n/a	n/a				
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.17	n/a	n/a				
URB	URB Investments	Equity & Property	n/a	74	n/a	n/a	\$1.08	n/a	n/a				

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
wgormly@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Option Code	Shares On Issue (M)	Options '000	Strike	Share Price	Option Price	Expiry	NTA after % Excercised	Effective Prem/Disc after % Exc.		
										100%	50%	100%	50%
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.83	n/a					
MFF	MFF Capital Investments	Global	n/a	542	n/a	n/a	\$3.41	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.14	n/a					
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.59	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.17	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.08	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	211	n/a	n/a	\$1.24	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.17	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	119	n/a	n/a	\$1.70	n/a					
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.09	n/a					
EGI	Ellerston Global Investments	Global	n/a	107	n/a	n/a	\$1.11	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.35	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.07	n/a					
PAI	Platinum Asia Investments	Asia	n/a	363	n/a	n/a	\$1.01	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	141	n/a	n/a	\$0.99	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.90	n/a					
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	665	n/a	n/a	\$1.66	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.27	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	552	n/a	n/a	\$0.98	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	240	n/a	n/a	\$0.98	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	99	n/a	n/a	\$0.98	n/a					
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	n/a	397	n/a	n/a	\$1.15	n/a					
FGG	Future Generation Global Investment	Fund of Funds (Global)	n/a	392	n/a	n/a	\$1.28	n/a					
HM1	Hearts and Minds Investments	Global	n/a	200	n/a	n/a	\$3.06	n/a					
GCI	Gryphon Capital Income Trust	Fixed Income	n/a	155	n/a	n/a	\$2.00	n/a					
MXT	MCP Master Income Trust	Fixed Income	n/a	637	n/a	n/a	\$2.04	n/a					
SNC	Sandon Capital Investments	Activist	n/a	106	n/a	n/a	\$0.84	n/a					
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	n/a	200	n/a	n/a	\$0.87	n/a					
D2O	Duxton Water	Water Entitlements	n/a	121	n/a	n/a	\$1.48	n/a					

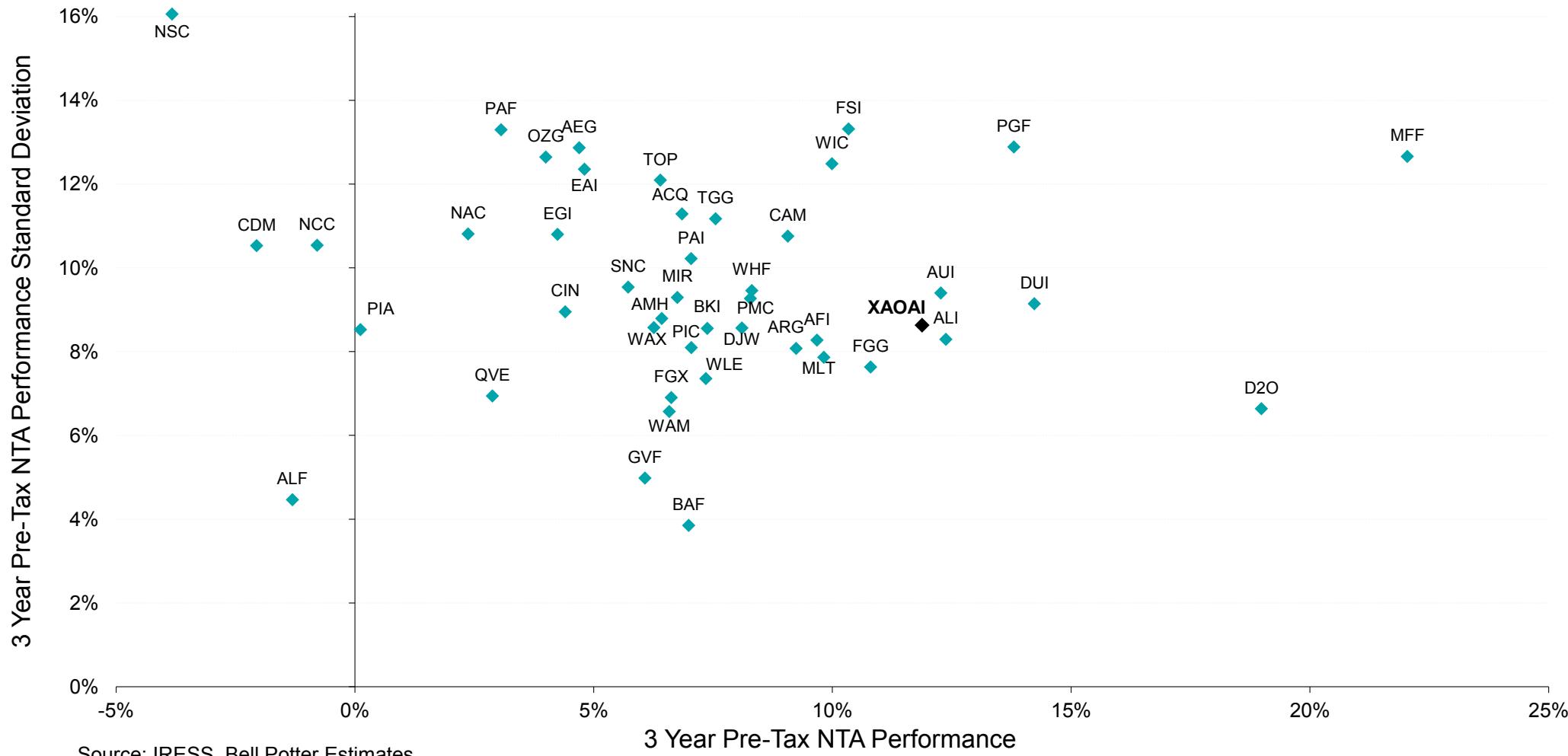
Options outstanding and Shares on Issue are as at the date of the report.

# LISTED INVESTMENT COMPANIES CHARTS.

William Gormly  
wgormly@bellpotter.com.au

**BELL POTTER**

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

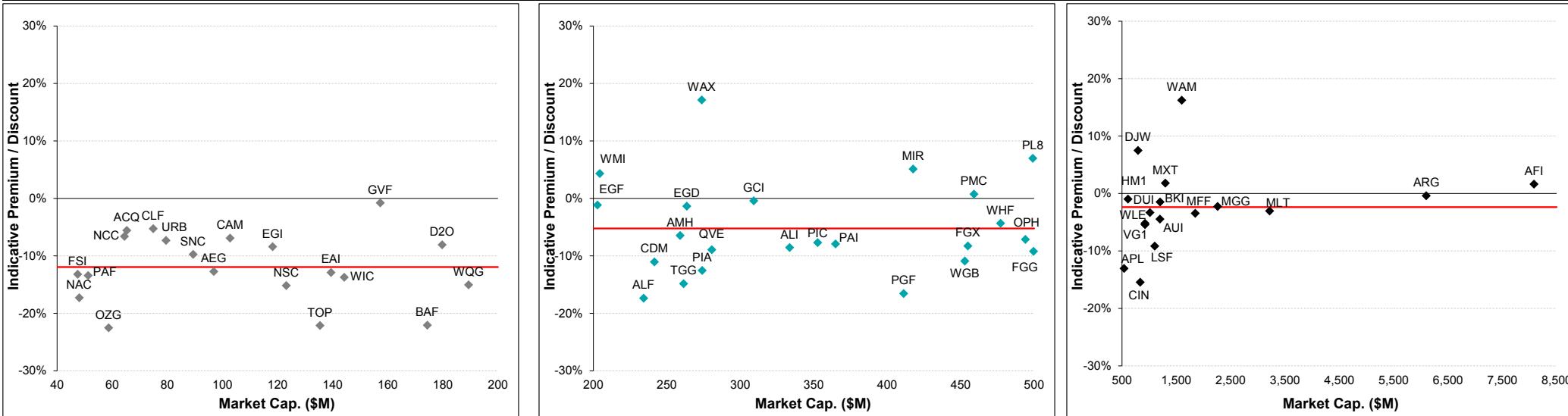
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

# LISTED INVESTMENT COMPANIES CHARTS.

William Gormly  
wgormly@bellpotter.com.au

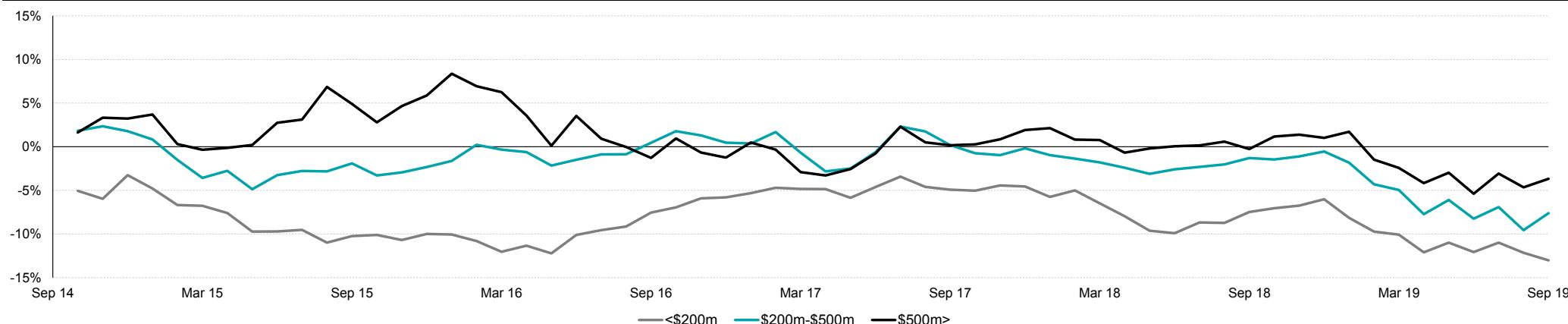
**BELL POTTER**

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



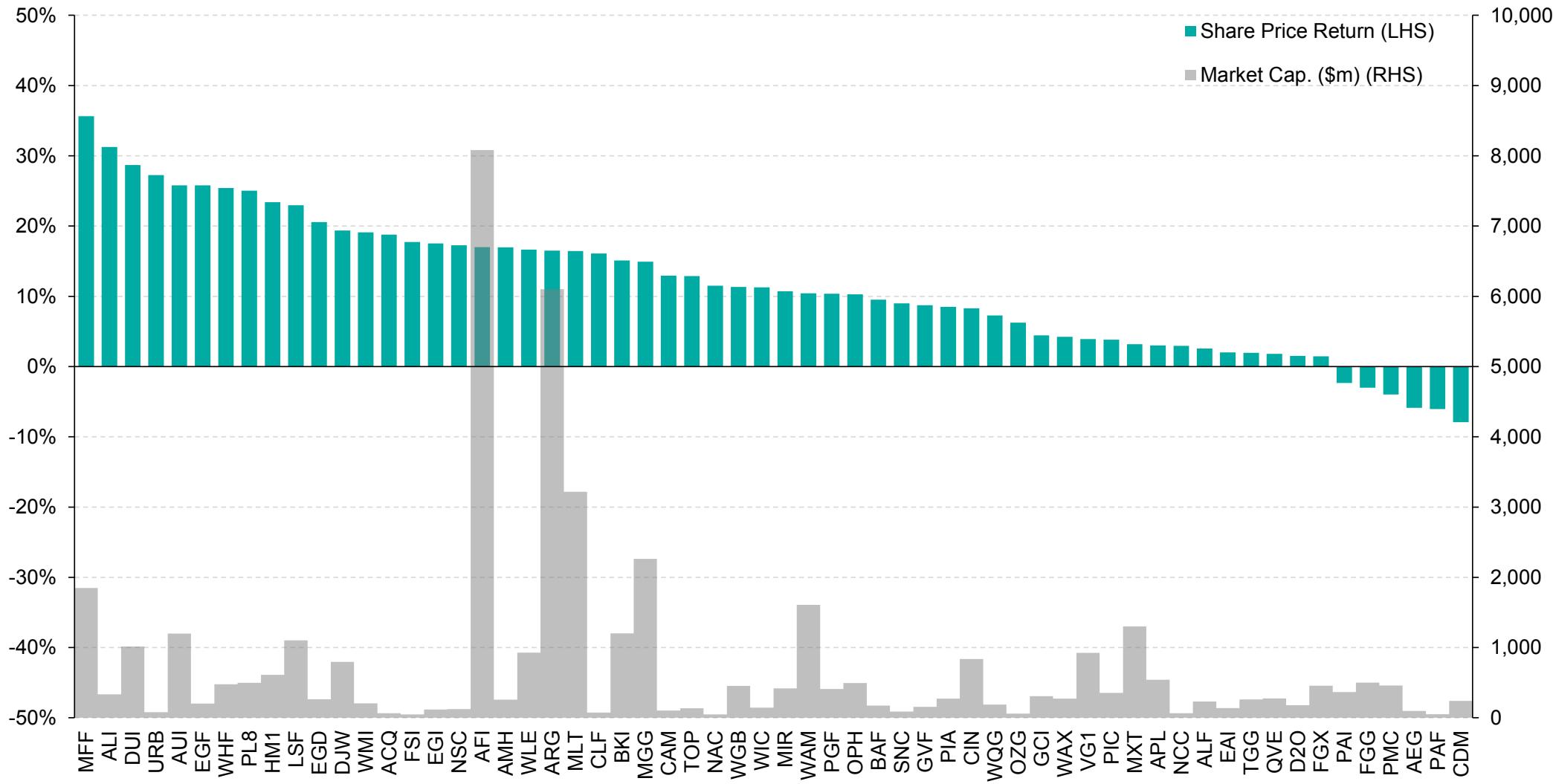
Source: IRESS, Company Data, Bell Potter Estimates

# LISTED INVESTMENT COMPANIES CHARTS.

William Gormly  
wgormly@bellpotter.com.au

**BELL POTTER**

Chart 5: Share Price Performance since 31 December 2018 (Including Net Dividends)



Source: IRESS

# Listed Investment Companies

**Bell Potter Securities Limited**  
ACN25 006 390 7721  
Level 29, 101 Collins Street  
Melbourne, Victoria, 3000  
Telephone +61 3 9256 8700  
[www.bellpotter.com.au](http://www.bellpotter.com.au)

**Bell Potter Securities (HK) Limited**  
Room 1701, 17/F  
Prosperity Tower, 39 Queens Road  
Central, Hong Kong, 0000  
Telephone +852 3750 8400

**Bell Potter Securities (US) LLC**  
Floor 39  
444 Madison Avenue, New York  
NY 10022, U.S.A  
Telephone +1 917 819 1410

**Bell Potter Securities (UK) Limited**  
16 Berkeley Street  
London, England  
W1J 8DZ, United Kingdom  
Telephone +44 7734 2929

## The following may affect your legal rights. Important Disclaimer:

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong**, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

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

## Research Policies:

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

<https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research>

## Disclosure of interest:

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

## Additional disclosure:

Bell Potter Securities Limited acted as a Co-Manager or Lead Manager to the following capital raisings and/or IPOs: D2O, FGG, FGX, GCI, HM1, LSF, MGG, MOT, MXT, NBI, PCI, PE1, TOP, TEK, TGF, URB, WGB, WQG. Bell Potter Securities Limited received fees for these services.

## ANALYST CERTIFICATION

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.