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### Upcoming Dividends

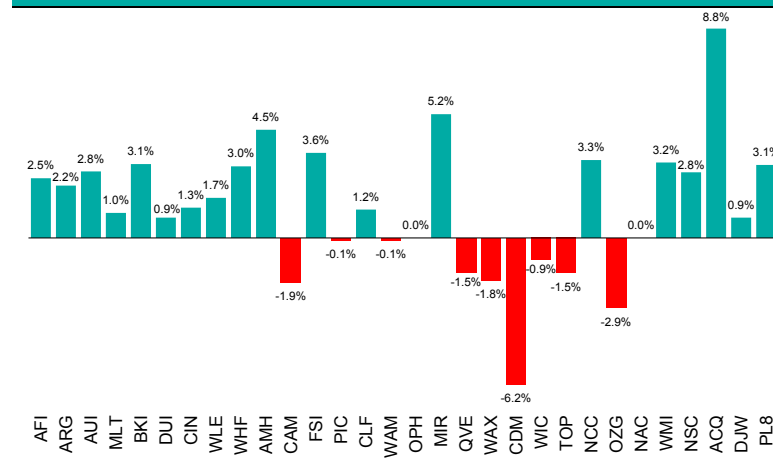
Issue	Ex-Div	Pay	Amount	Frank.
PIA	4-Nov	19-Nov	\$0.0350	67%
NAC	5-Nov	19-Nov	\$0.0135	100%
NSC	5-Nov	19-Nov	\$0.0100	100%
ACQ	14-Nov	29-Nov	\$0.0350	100%
CVF	15-Nov	16-Dec	\$0.0046	100%
ALF	18-Nov	29-Nov	\$0.0250	50%
MEC	2-Dec	17-Dec	\$0.0100	0%

## October performance & Blue Sky update

Listed Investment Companies and Trusts (LIC/LITs) within the report cumulatively returned 1.84% in October 2019. In comparison, the S&P/ASX 200 Accumulation Index fell 24.9 points or 0.4% over the month. The majority of LICs with a large-mid cap domestic mandate outperformed this benchmark. Globally, the MSCI All Country World Total Return Index (in AUD) and S&P 500 Total Return Index (in AUD) returned 2.7% and 0.1% respectively. Each of the 3 Asian mandated LICs outperformed the MSCI All Country Asia Ex-Japan Total Return Index (in AUD), which had an October return of 2.4%.

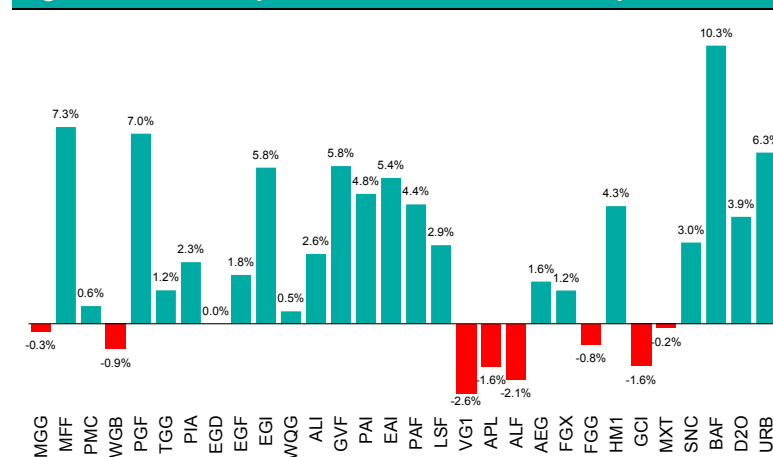
The best performing LIC/LIT in the report during October was **Blue Sky Alternatives Access Fund Limited (BAF)**, returning 10.3%. During the month BAF announced the settlement of the sale of all the interests in the Atira student accommodation portfolio. The sale occurred at a 17% premium to the carrying value. Post the sale, and using the cash balance of \$22.2m as at 30 September 2019, BAF's pro forma cash balance is approximately \$57.8m. This equates to ~29cps or about a third of the market value of BAF. In addition, BAF has a \$67.2m investment in the Argyle Water Fund (via both direct investment and through the Strategic Australian Agriculture Fund), which is subject to monthly independent reviews. 12 months ago it was reported that Aware Water Pty Ltd had placed an offer to purchase this investment from BAF. Based on the current market value of \$173.4m, the pro forma cash balance together with the investment in the Argyle Water Fund accounts for 72% of the market valuation. The remaining part of the portfolio that includes Private Equity, Real Assets and Private Real Estate could therefore be calculated as trading at a 50% discount to BAF's portfolio valuation. As at the end of September 2019, BAF was trading at pre and post-tax NTA discounts of 30.1% and 28.5% respectively. BAF Directors have also stated that they believe the transfer of the investment management arrangements to a new manager would be in the best interest of shareholders. Wilson Asset Management (International) Pty Ltd (WAMI) has previously expressed interest in taking control of the management of BAF.

Figure 1 - Domestic LIC/LIT October share price return



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. INCLUDES NET DIVIDENDS/DISTRIBUTIONS

Figure 2 - Global & Specialist LIC/LIT October share price return



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. INCLUDES NET DIVIDENDS/DISTRIBUTIONS

# 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	\$7,950	\$6.59	\$6.48	1.7%	-2.2%	-2.9%	0.4%	0.4%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$6,007	\$8.37	\$8.44	-0.8%	-2.6%	-3.2%	-1.3%	-0.4%	1.7%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,190	\$9.56	\$9.88	-3.2%	-5.2%	-6.3%	-5.8%	-5.2%	-5.0%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$3,204	\$4.78	\$4.90	-2.5%	-3.9%	-4.4%	-3.8%	-2.1%	-0.6%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,210	\$1.65	\$1.66	-0.3%	-1.4%	-4.2%	-2.9%	-0.3%	0.5%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,000	\$4.73	\$4.91	-3.7%	-4.5%	-6.0%	-5.9%	-6.0%	-6.0%	-9.8%	-1.4%
CIN	Carlton Investments	Large/Medium	\$844	\$31.87	\$36.94	-13.7%	-15.4%	-15.4%	-14.0%	-12.8%	-12.2%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$929	\$1.19	\$1.24 #	-4.8%	-7.2%	-8.2%	-6.0%	-3.6%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$473	\$5.14	\$5.40	-4.9%	-8.4%	-8.5%	-8.0%	-7.9%	-7.8%	-12.3%	-3.0%
PIC	Perpetual Equity Investment	Large/Medium	\$354	\$1.03	\$1.10 ^	-6.4%	-5.7%	-6.9%	-4.2%	-3.4%	n/a	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$256	\$0.92	\$0.98	-6.5%	-8.4%	-9.0%	-7.1%	-4.9%	-3.6%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$102	\$0.91	\$0.98 #	-7.4%	-3.4%	-4.3%	-2.6%	-4.1%	-5.8%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$76	\$1.28	\$1.33 #	-4.1%	-6.4%	-5.9%	-5.7%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$48	\$1.89	\$2.18 #	-13.4%	-14.9%	-16.3%	-13.7%	-13.1%	-14.9%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,579	\$2.20	\$1.92 #	14.7%	12.0%	11.6%	16.2%	19.8%	15.9%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$496	\$2.48	\$2.66 ^	-6.8%	-7.7%	-5.2%	n/a	n/a	n/a	-9.3%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$421	\$2.61	\$2.43	7.2%	2.8%	1.9%	7.3%	10.9%	11.6%	0.0%	26.1%
QVE	QV Equities	Medium/Small	\$278	\$1.01	\$1.13 #	-10.6%	-10.8%	-10.3%	-7.6%	0.4%	-0.3%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$275	\$1.43	\$1.22 #	17.5%	15.3%	13.4%	19.2%	22.3%	17.1%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$232	\$0.74	\$0.87 *	-15.5%	-13.9%	-13.7%	-9.0%	1.2%	3.9%	-17.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$143	\$1.07	\$1.23 *	-13.3%	-12.3%	-11.1%	-9.7%	-10.9%	-11.1%	-18.8%	3.8%
TOP	Thorney Opportunities	Medium/Small	\$134	\$0.66	\$0.85 #	-22.7%	-20.1%	-21.0%	-18.6%	-12.7%	-10.9%	-22.4%	2.2%
NCC	Naos Emerging Opportunities	Medium/Small	\$65	\$1.07	\$1.14 #	-5.7%	-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	\$1.15 #	-18.7%	-19.5%	-18.4%	-15.7%	-10.3%	n/a	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$202	\$1.43	\$1.41 #	1.2%	-3.0%	-4.5%	-0.8%	n/a	n/a	-7.9%	16.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$122	\$0.75	\$0.90 #	-16.7%	-21.2%	-20.3%	-16.8%	-11.2%	-10.3%	-25.9%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$63	\$1.18	\$1.34 #	-11.7%	-17.5%	-15.8%	-12.0%	-12.3%	-14.1%	-23.0%	-3.8%
DJW	Djerriwarrh Investments	Income	\$805	\$3.60	\$3.25	10.6%	7.2%	3.7%	4.7%	8.0%	16.6%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$495	\$1.16	\$1.10 *	4.9%	4.0%	2.2%	0.6%	n/a	n/a	-6.8%	7.1%
URB	URB Investments	Equity & Property	\$81	\$1.10	\$1.19 #	-8.0%	-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.

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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	\$2,262	\$1.83	\$1.86 *	-2.0%	-2.1%	-1.3%	-0.9%	n/a	n/a	-4.5%	6.9%
EGF	Evans & Partners Global Flagship	Global	\$200	\$1.68	\$1.73 *	-2.9%	-2.2%	-2.1%	-2.5%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$192	\$1.10	\$1.22 *	-9.9%	-15.4%	-16.3%	-16.1%	n/a	n/a	-19.7%	8.9%
WGB	WAM Global	Global	\$449	\$2.12	\$2.40 #	-11.7%	-14.6%	-14.8%	-11.1%	n/a	n/a	-18.1%	1.8%
EGD	Evans & Partners Global Disruption	Global	\$259	\$2.13	\$2.18 *	-2.3%	-2.0%	-2.1%	-1.8%	n/a	n/a	-4.6%	12.4%
MFF	MFF Capital Investments	Global	\$1,859	\$3.43	\$3.51 *	-2.1%	-8.7%	-7.9%	-6.6%	-10.6%	-9.2%	-21.0%	-0.1%
PMC	Platinum Capital	Global	\$452	\$1.56	\$1.59 *	-1.8%	-1.0%	0.7%	6.4%	6.6%	8.1%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$401	\$1.14	\$1.39 *	-18.3%	-18.1%	-15.9%	-12.5%	-10.9%	-12.0%	-19.9%	-3.5%
TGG	Templeton Global Growth Fund	Global	\$259	\$1.23	\$1.46 *	-15.5%	-14.5%	-14.3%	-11.6%	-10.3%	-9.7%	-16.7%	0.9%
PIA	Pengana International Equities	Global	\$289	\$1.14	\$1.24 *	-7.9%	-15.8%	-14.5%	-10.9%	-6.9%	-8.4%	-20.7%	0.6%
EGI	Ellerston Global Investments	Global	\$108	\$1.01	\$1.20 *	-15.9%	-17.9%	-17.2%	-13.1%	-11.2%	-7.4%	-18.7%	11.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$339	\$2.39	\$2.60 *	-8.1%	-10.3%	-10.5%	-12.3%	-13.1%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$154	\$1.05	\$1.08 #	-3.0%	-5.7%	-6.3%	-3.7%	-0.3%	-3.2%	-15.5%	5.9%
PAI	Platinum Asia Investments	Asia	\$361	\$1.00	\$1.08 *	-7.9%	-7.6%	-4.0%	0.2%	-0.7%	n/a	-12.1%	10.2%
EAI	Ellerston Asian Investments	Asia	\$137	\$0.98	\$1.13 *	-13.7%	-16.2%	-15.3%	-10.6%	-9.9%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$47	\$0.83	\$1.04 *	-20.1%	-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)	\$1,050	\$1.58	\$1.79 ^	-11.8%	-13.1%	-12.3%	-10.1%	n/a	n/a	-16.2%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$907	\$2.23	\$2.44 #	-8.6%	-5.5%	-2.5%	1.3%	n/a	n/a	-7.6%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$518	\$0.94	\$1.13 *	-16.8%	-14.8%	-14.3%	-10.1%	-5.2%	n/a	-18.7%	4.0%
ALF	Australian Leaders Fund	Long/Short	\$232	\$0.97	\$1.18 #	-18.2%	-19.1%	-19.8%	-18.8%	-9.6%	-3.3%	-21.3%	18.9%
AEG	Absolute Equity Performance	Long/Short	\$97	\$0.98	\$1.11 *	-11.7%	-8.6%	-8.8%	-4.5%	-1.7%	n/a	-14.4%	22.9%
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	\$449	\$1.13	\$1.25 #	-9.5%	-9.0%	-6.2%	-1.2%	-1.6%	-1.8%	-11.7%	7.4%
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$501	\$1.28	\$1.40 #	-8.8%	-7.0%	-4.8%	-1.0%	-2.1%	n/a	-9.9%	11.1%
HM1	Hearts and Minds Investments	Global	\$626	\$3.13	\$3.05 *	2.6%	-0.2%	-0.4%	n/a	n/a	n/a	-3.1%	2.7%
GCI	Gryphon Capital Income Trust	Fixed Income	\$312	\$2.02	\$2.01 ^	0.7%	3.6%	2.7%	1.6%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Fixed Income	\$1,313	\$2.06	\$21.00 ^	-90.2%	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	\$173	\$0.87	\$1.12 #	-22.5%	-29.0%	-30.7%	-26.7%	-10.0%	-4.9%	-34.9%	15.8%
D2O	Duxton Water	Water Entitlements	\$175	\$1.45	\$1.61 #	-10.2%	-13.1%	-8.2%	-3.5%	-4.8%	n/a	-13.4%	11.5%

<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.

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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)	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	\$6.59	\$7,950	\$0.240	100.0%	\$0.103	\$0.343	3.6%	5.2%	n/a	n/a	n/a		
ARG	Argo Investments	Large	\$8.37	\$6,007	\$0.330	100.0%	\$0.141	\$0.471	3.9%	5.6%	n/a	n/a	n/a		
AUI	Australian United Investment	Large	\$9.56	\$1,190	\$0.360	100.0%	\$0.154	\$0.514	3.8%	5.4%	n/a	n/a	n/a		
MLT	Milton Corporation	Large/Medium	\$4.78	\$3,204	\$0.194	100.0%	\$0.083	\$0.277	4.1%	5.8%	n/a	n/a	n/a		
BKI	BKI Investment	Large/Medium	\$1.65	\$1,210	\$0.073	100.0%	\$0.031	\$0.105	4.4%	6.3%	n/a	n/a	n/a		
DUI	Diversified United Investment	Large/Medium	\$4.73	\$1,000	\$0.155	100.0%	\$0.066	\$0.221	3.3%	4.7%	n/a	n/a	n/a		
CIN	Carlton Investments	Large/Medium	\$31.87	\$844	\$1.250	100.0%	\$0.536	\$1.786	3.9%	5.6%	n/a	n/a	n/a		
WLE	WAM Leaders	Large/Medium	\$1.19	\$929	\$0.057	100.0%	\$0.024	\$0.081	4.8%	6.8%	\$0.030	11-Oct-19	25-Oct-19		
WHF	Whitefield	Large/Medium	\$5.14	\$473	\$0.198	100.0%	\$0.085	\$0.282	3.8%	5.5%	n/a	n/a	n/a		
PIC	Perpetual Equity Investment	Large/Medium	\$1.03	\$354	\$0.065	100.0%	\$0.028	\$0.093	6.3%	9.1%	\$0.034	02-Oct-19	18-Oct-19		
AMH	AMCIL	Large/Medium	\$0.92	\$256	\$0.055	100.0%	\$0.024	\$0.079	6.0%	8.5%	n/a	n/a	n/a		
CAM	Clime Capital	Large/Medium	\$0.91	\$102	\$0.050	100.0%	\$0.021	\$0.071	5.5%	7.9%	\$0.013	03-Oct-19	25-Oct-19		
CLF	Concentrated Leaders Fund	Large/Medium	\$1.28	\$76	\$0.053	100.0%	\$0.023	\$0.075	4.1%	5.9%	\$0.015	27-Sep-19	18-Oct-19		
FSI	Flagship Investments	Large/Medium	\$1.89	\$48	\$0.083	100.0%	\$0.035	\$0.118	4.4%	6.3%	n/a	n/a	n/a		
WAM	WAM Capital	Medium/Small	\$2.20	\$1,579	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.1%	\$0.078	17-Oct-19	25-Oct-19		
OPH	Ophir High Conviction Fund	Medium/Small	\$2.48	\$496	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	\$2.61	\$421	\$0.100	100.0%	\$0.043	\$0.143	3.8%	5.5%	n/a	n/a	n/a		
QVE	QV Equities	Medium/Small	\$1.01	\$278	\$0.044	100.0%	\$0.019	\$0.063	4.4%	6.2%	n/a	n/a	n/a		
WAX	WAM Research	Medium/Small	\$1.43	\$275	\$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	\$0.74	\$232	\$0.050	100.0%	\$0.021	\$0.071	6.8%	9.7%	\$0.020	18-Oct-19	30-Oct-19		
WIC	Westoz Investment	Medium/Small	\$1.07	\$143	\$0.060	100.0%	\$0.026	\$0.086	5.6%	8.0%	n/a	n/a	n/a		
TOP	Thorney Opportunities	Medium/Small	\$0.66	\$134	\$0.018	100.0%	\$0.008	\$0.026	2.7%	3.9%	n/a	n/a	n/a		
NCC	Naos Emerging Opportunities	Medium/Small	\$1.07	\$65	\$0.073	100.0%	\$0.031	\$0.104	6.8%	9.7%	\$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	\$1.43	\$202	\$0.045	100.0%	\$0.019	\$0.064	3.2%	4.5%	\$0.023	04-Oct-19	18-Oct-19		
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.75	\$122	\$0.040	100.0%	\$0.017	\$0.057	5.3%	7.6%	\$0.010	05-Nov-19	19-Nov-19		
ACQ	Acorn Capital Investment	Small/Micro	\$1.18	\$63	\$0.070	100.0%	\$0.030	\$0.100	5.9%	8.5%	\$0.035	14-Nov-19	29-Nov-19		
DJW	Djerriwarrh Investments	Income	\$3.60	\$805	\$0.200	100.0%	\$0.086	\$0.286	5.6%	7.9%	n/a	n/a	n/a		
PL8	Plato Income Maximiser	Income	\$1.16	\$495	\$0.059	100.0%	\$0.025	\$0.085	5.1%	7.3%	\$0.005	16-Oct-19	31-Oct-19		
URB	URB Investments	Equity & Property	\$1.10	\$81	\$0.023	100.0%	\$0.010	\$0.032	2.1%	2.9%	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.**

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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)	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
EGF	Evans & Partners Global Flagship	Global	\$1.68	\$200	\$0.116	0.0%	\$0.000	\$0.116	6.9%	6.9%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.10	\$192	\$0.020	0.0%	\$0.000	\$0.020	1.8%	1.8%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.12	\$449	\$0.020	100.0%	\$0.009	\$0.029	0.9%	1.3%	\$0.020	11-Oct-19	25-Oct-19
EGD	Evans & Partners Global Disruption	Global	\$2.13	\$259	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$3.43	\$1,859	\$0.035	100.0%	\$0.015	\$0.050	1.0%	1.5%	\$0.020	11-Oct-19	08-Nov-19
PMC	Platinum Capital	Global	\$1.56	\$452	\$0.070	100.0%	\$0.030	\$0.100	4.5%	6.4%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.14	\$401	\$0.038	100.0%	\$0.016	\$0.054	3.3%	4.8%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	\$1.23	\$259	\$0.070	100.0%	\$0.030	\$0.100	5.7%	8.1%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.14	\$289	\$0.070	83.6%	\$0.025	\$0.095	6.1%	8.3%	\$0.035	04-Nov-19	19-Nov-19
EGI	Ellerston Global Investments	Global	\$1.01	\$108	\$0.030	100.0%	\$0.013	\$0.043	3.0%	4.2%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.39	\$339	\$0.065	100.0%	\$0.028	\$0.093	2.7%	3.9%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.05	\$154	\$0.061	84.4%	\$0.022	\$0.082	5.8%	7.9%	\$0.029	30-Sep-19	11-Nov-19
PAI	Platinum Asia Investments	Asia	\$1.00	\$361	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.98	\$137	\$0.025	100.0%	\$0.011	\$0.036	2.6%	3.7%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.83	\$47	\$0.035	100.0%	\$0.015	\$0.050	4.2%	6.0%	n/a	n/a	n/a
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.58	\$1,050	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.23	\$907	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$0.94	\$518	\$0.045	50.0%	\$0.010	\$0.055	4.8%	5.8%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.97	\$232	\$0.045	72.2%	\$0.014	\$0.059	4.7%	6.1%	\$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%	\$0.015	20-Sep-19	11-Oct-19
<b>Strategy</b>													
FGX	Future Generation Investment	Fund of Funds	\$1.13	\$449	\$0.047	100.0%	\$0.020	\$0.067	4.2%	5.9%	\$0.024	11-Oct-19	25-Oct-19
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$1.28	\$501	\$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	\$3.13	\$626	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	\$2.02	\$312	\$0.100	0.0%	\$0.000	\$0.100	4.9%	4.9%	\$0.008	30-Oct-19	08-Nov-19
MXT	MCP Master Income Trust	Fixed Income	\$2.06	\$1,313	\$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	\$173	\$0.050	65.0%	\$0.014	\$0.064	5.8%	7.4%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.45	\$175	\$0.053	100.0%	\$0.023	\$0.076	3.7%	5.2%	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.**

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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	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%	7.8%	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%	6.7%	5.5%	10.4%	11.9%	6.4%	5.6%	8.1%
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%	9.3%	4.6%	9.0%	2.4%	1.2%	4.6%	9.1%
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%	10.4%	5.5%	5.1%	1.5%	0.2%	5.6%	9.9%
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.

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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	2.8%	9.2%	10.6%	n/a	n/a	n/a	3.0%	9.1%	7.6%	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
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
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
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
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%
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
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%
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%
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
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
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
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
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
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
<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
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
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
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
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
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
GCI	Gryphon Capital Income Trust	Fixed Income	1.3%	3.4%	6.3%	n/a	n/a	n/a	2.1%	6.9%	11.9%	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
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
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
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

# 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	-4.6%	-1.3%	-1.3%	-0.2%	-9.0%	-1.3%	-0.4%	0.0%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-2.5%	-0.6%	0.4%	2.5%	-4.9%	-0.6%	0.1%	0.5%	-0.3%	0.6%	-2.4%	1.4%
AUI	Australian United Investment	Large	-3.1%	-2.6%	-2.0%	-1.8%	-6.2%	-2.6%	-0.7%	-0.4%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-1.9%	-1.3%	0.4%	1.9%	-3.8%	-1.3%	0.1%	0.4%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-3.9%	-2.6%	0.0%	0.8%	-7.7%	-2.6%	0.0%	0.2%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-2.3%	-2.2%	-2.3%	-2.3%	-4.6%	-2.2%	-0.8%	-0.5%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-1.7%	-0.3%	0.9%	1.5%	-3.3%	-0.3%	0.3%	0.3%	-0.7%	1.2%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-3.4%	-1.3%	1.2%	n/a	-6.7%	-1.3%	0.4%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-3.6%	-3.1%	-3.0%	-2.9%	-7.1%	-3.1%	-1.0%	-0.6%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.5%	2.2%	3.0%	n/a	-0.9%	2.2%	1.0%	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	3.1%	4.8%	3.3%	1.6%	6.3%	4.8%	1.1%	0.3%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-1.7%	-1.5%	n/a	n/a	-3.5%	-1.5%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-2.9%	-0.3%	0.2%	-1.6%	-5.7%	-0.3%	0.1%	-0.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-3.1%	1.5%	5.2%	1.2%	-6.1%	1.5%	1.7%	0.2%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	1.5%	n/a	n/a	n/a	3.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-5.4%	0.0%	3.7%	4.4%	-10.5%	0.0%	1.2%	0.9%	0.1%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.3%	3.1%	11.0%	10.3%	0.6%	3.1%	3.5%	2.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-4.2%	1.7%	4.8%	-0.4%	-8.2%	1.7%	1.6%	-0.1%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	1.9%	6.5%	16.7%	19.4%	3.7%	6.5%	5.3%	3.6%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	2.1%	3.6%	2.3%	2.2%	4.3%	3.6%	0.8%	0.4%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	1.7%	4.1%	10.0%	11.9%	3.4%	4.1%	3.2%	2.3%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	-0.6%	2.7%	6.3%	1.7%	-1.2%	2.7%	2.1%	0.3%	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	0.3%	3.0%	8.4%	n/a	0.6%	3.0%	2.7%	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-5.8%	-2.0%	n/a	n/a	-11.2%	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-3.6%	-0.1%	5.5%	6.3%	-7.1%	-0.1%	1.8%	1.2%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-4.1%	-0.2%	-0.5%	-2.4%	-8.0%	-0.2%	-0.2%	-0.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-6.9%	-5.9%	-2.6%	6.0%	-13.4%	-5.9%	-0.9%	1.2%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-2.7%	-4.3%	n/a	n/a	-5.3%	-4.3%	n/a	n/a	n/a	n/a	n/a	n/a
URB	URB Investments	Equity & Property	-4.6%	-5.7%	n/a	n/a	-9.0%	-5.7%	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	0.6%	1.1%	n/a	n/a	1.2%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	0.8%	0.4%	n/a	n/a	1.6%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-6.4%	-6.2%	n/a	n/a	-12.4%	-6.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-3.1%	0.6%	n/a	n/a	-6.1%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	0.2%	0.5%	n/a	n/a	0.5%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-5.8%	-4.4%	-8.4%	-7.1%	-11.2%	-4.4%	-2.9%	-1.5%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	2.5%	8.2%	8.5%	10.0%	5.0%	8.2%	2.7%	1.9%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.4%	5.8%	7.4%	6.3%	4.9%	5.8%	2.4%	1.2%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	1.2%	3.9%	5.2%	5.8%	2.4%	3.9%	1.7%	1.1%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-6.6%	-2.9%	1.0%	-0.4%	-12.7%	-2.9%	0.3%	-0.1%	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-1.3%	2.8%	4.8%	8.5%	-2.5%	2.8%	1.6%	1.7%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.5%	-4.2%	-5.0%	n/a	-4.9%	-4.2%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-3.3%	-0.6%	2.7%	-0.2%	-6.5%	-0.6%	0.9%	0.0%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.9%	8.1%	7.2%	n/a	8.0%	8.1%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-1.6%	3.1%	3.8%	n/a	-3.1%	3.1%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	7.3%	14.0%	14.6%	11.1%	15.1%	14.0%	4.6%	2.1%	n/a	n/a	n/a	n/a	n/a
<b>Long/Short</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-0.5%	1.7%	n/a	n/a	-1.0%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	6.1%	9.9%	n/a	n/a	12.6%	9.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	2.5%	6.7%	11.6%	n/a	5.1%	6.7%	3.7%	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-1.6%	-0.6%	8.6%	14.9%	-3.1%	-0.6%	2.8%	2.8%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.9%	7.2%	10.0%	n/a	5.9%	7.2%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a
<b>Strategy</b>															
FGX	Future Generation Investment	Fund of Funds	3.3%	8.3%	7.9%	7.7%	6.7%	8.3%	2.6%	1.5%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Fund of Funds (Global)	4.0%	7.9%	6.8%	n/a	8.2%	7.9%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global	-3.0%	n/a	n/a	n/a	-5.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	2.0%	1.0%	n/a	n/a	4.1%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Fixed Income	92.6%	93.5%	n/a	n/a	270.9%	93.5%	n/a	n/a	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	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	-8.2%	-4.1%	12.5%	17.6%	-15.7%	-4.1%	4.0%	3.3%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	2.0%	6.8%	5.4%	n/a	4.0%	6.8%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	1,206	n/a	n/a	\$6.59	n/a					
ARG	Argo Investments	Large	n/a	718	n/a	n/a	\$8.37	n/a					
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$9.56	n/a					
MLT	Milton Corporation	Large/Medium	n/a	670	n/a	n/a	\$4.78	n/a					
BKI	BKI Investment	Large/Medium	n/a	733	n/a	n/a	\$1.65	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$4.73	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.87	n/a					
WLE	WAM Leaders	Large/Medium	n/a	784	n/a	n/a	\$1.19	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$5.14	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	346	n/a	n/a	\$1.03	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.92	n/a					
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.91	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.28	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.89	n/a					
WAM	WAM Capital	Medium/Small	n/a	718	n/a	n/a	\$2.20	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.48	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	161	n/a	n/a	\$2.61	n/a					
QVE	QV Equities	Medium/Small	n/a	275	n/a	n/a	\$1.01	n/a					
WAX	WAM Research	Medium/Small	n/a	192	n/a	n/a	\$1.43	n/a					
CDM	Cadence Capital	Medium/Small	n/a	316	n/a	n/a	\$0.74	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.07	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	204	n/a	n/a	\$0.66	n/a					
NCC	Naos Emerging Opportunities	Medium/Small	n/a	61	n/a	n/a	\$1.07	n/a					
OZG	Ozgrowth	Medium/Small	n/a	356	n/a	n/a	\$0.17	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	51	n/a	n/a	\$0.94	n/a					
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.43	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	NSCG	163	265	n/a	\$0.75	\$101.000	31-Mar-20	\$0.90	\$0.90	-16.7%	-16.7%
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	53	17,615	\$1,200	\$1.18	\$0.000		\$1.34	\$1.34	-11.7%	-11.7%
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$3.60	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.16	n/a					
URB	URB Investments	Equity & Property	n/a	74	n/a	n/a	\$1.10	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	1,240	n/a	n/a	\$1.83	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	119	n/a	n/a	\$1.68	n/a					
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.10	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.12	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.13	n/a					
MFF	MFF Capital Investments	Global	n/a	542	n/a	n/a	\$3.43	n/a					
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.56	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.14	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	211	n/a	n/a	\$1.23	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.14	n/a					
EGI	Ellerston Global Investments	Global	n/a	107	n/a	n/a	\$1.01	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.39	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.05	n/a					
PAI	Platinum Asia Investments	Asia	n/a	363	n/a	n/a	\$1.00	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	141	n/a	n/a	\$0.98	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.83	n/a					
<b>Long/Short</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	665	n/a	n/a	\$1.58	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.23	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	552	n/a	n/a	\$0.94	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	240	n/a	n/a	\$0.97	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	\$1.13	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	\$3.13	n/a					
GCI	Gryphon Capital Income Trust	Fixed Income	n/a	155	n/a	n/a	\$2.02	n/a					
MXT	MCP Master Income Trust	Fixed Income	n/a	637	n/a	n/a	\$2.06	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	\$1.45	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



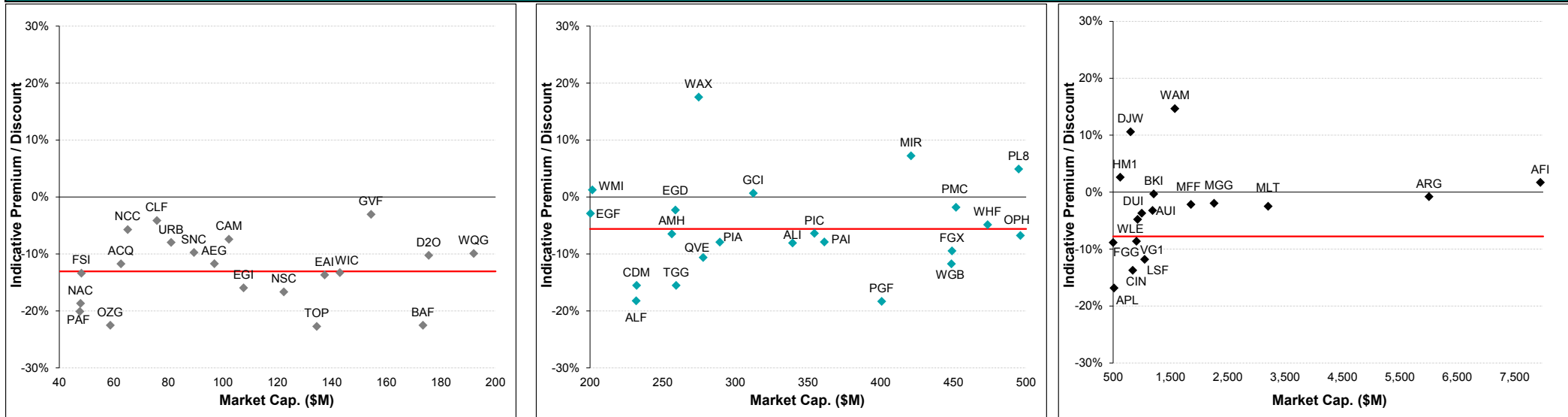
Source: IRESS, Bell Potter Estimates

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.



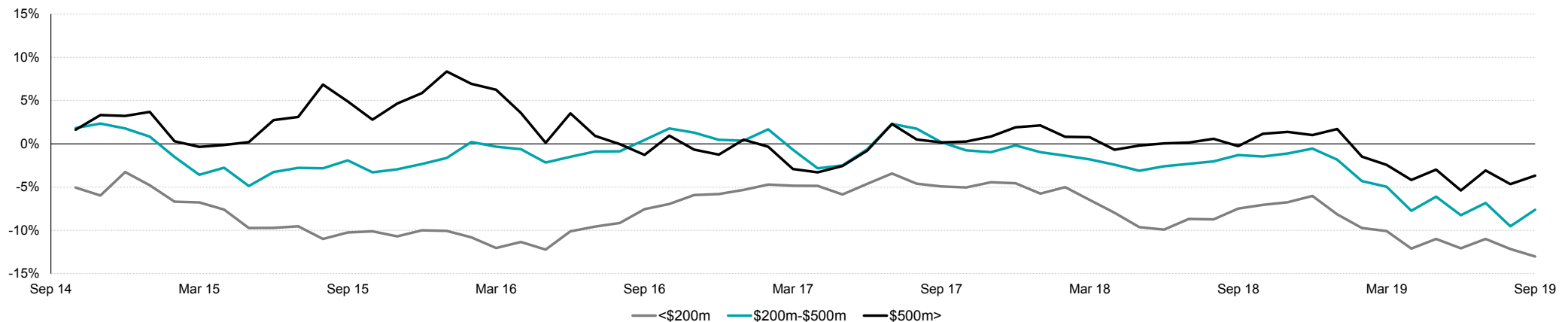
## BELL POTTER

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



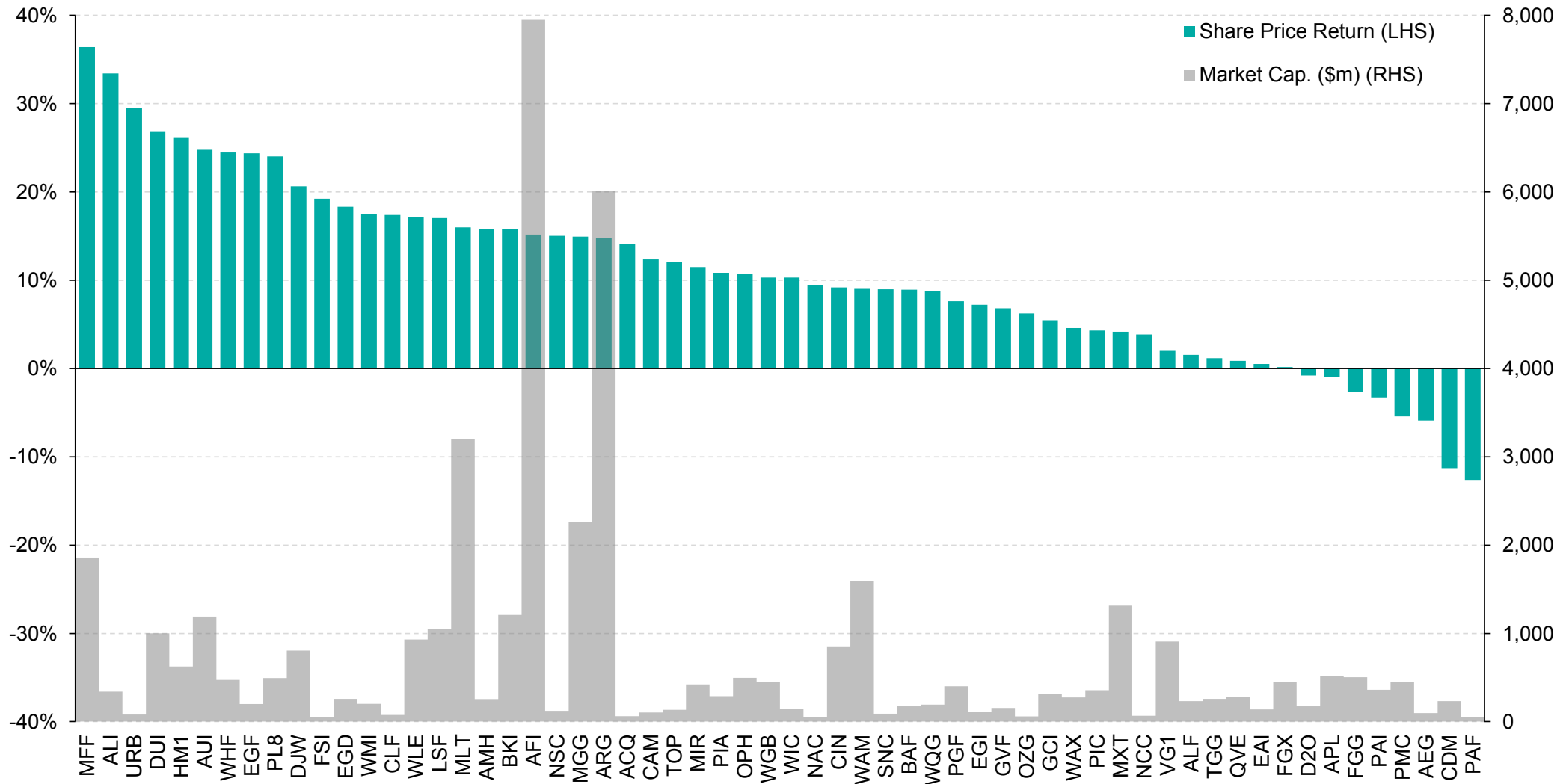
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

# Listed Investment Companies

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