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Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
ALF	18-Nov	29-Nov	\$0.0250	50%
WHF	25-Nov	12-Dec	\$0.1025	100%
MEC	2-Dec	17-Dec	\$0.0100	100%

Disclosure of Interest:

THIS REPORT MUST BE READ WITH THE DISCLAIMER ON PAGE 16 THAT FORMS PART OF IT.

New additions to the report

The coverage of LIC/LITs in the report has increased to 70 securities, which now represents approximately 95% of the total market capitalisation of the sector. **Duxton Water Limited (D2O)** has been removed from the report as the ASX no longer classifies D2O as a LIC.

Bailador Technology Investments Limited (BTI)

BTI invests in private IT companies that are in the 'expansion stage' of their business cycle, typically generating a min of \$5m in revenue from a growing customer base at attractive unit economics. Companies focus on addressing large global markets with subscription or marketplace models.

MCP Income Opportunities Trust (MOT)

MOT aims to create a diversified exposure to private credit investments which are typically privately originated, negotiated and not publicly traded. MOT provides exposure to sub-investment grade investments and targets a cash yield of 7% p.a.

NB Global Corporate Income Trust (NBI)

NBI provides a portfolio of high yield bonds of global companies, diversified across countries, industries and credit quality. The Manager aims to deliver a stable and consistent income stream, which is initially targeted to be 5.25% p.a.

Pengana Private Equity Trust (PE1)

PE1 will invest in private equity, private credit and other opportunistic investments. The portfolio is managed by Grosvenor Capital Management, L.P. and will be diversified across underlying investment managers, geographies, sectors and strategies.

Perpetual Credit Income Trust (PCI)

PCI will hold a portfolio of credit and fixed income assets, diversified across domestic and global assets. There will be a minimum exposure to investment grade assets of 30%. The target return of the Trust is RBA Cash Rate + 3.25% p.a. through the economic cycle.

Regal Investment Fund (RF1)

RF1 provides exposure to a selection of alternative investment strategies, with the aim of delivering attractive risk adjusted absolute returns with limited correlation to equity markets. The portfolio is diversified across strategy, geography and sector.

Ryder Capital Limited (RYD)

RYD aims to identify high conviction value opportunities in the Australian micro, small and mid-cap listed securities market. The portfolio will typically hold 10-20 securities which are chosen subject to the Manager's in-depth, bottom-up research.

Spheria Emerging Companies Limited (SEC)

SEC provides access to an actively managed Australian and New Zealand small-cap equities portfolio. The Manager employs a strong and robust fundamental investment process that aims to provide capital growth and income.

Thorney Technologies Ltd (TEK)

TEK invests in companies with a technology related business with a disruptive business model. TEK has the flexibility to invest across listed and unlisted companies as well as convertible notes and other instruments.

Tribeca Global Natural Resources Limited (TGF)

TGF provides investors with access to a concentrated portfolio of long and short positions in global natural resources. The actively managed portfolio is comprised of equity securities, credit positions and commodity positions.

WAM Active Limited (WAA)

WAA provides access to the Manager's market-driven process, focused on identifying market mispricing opportunities in the Australian equity market. The Company aims to deliver regular income streams whilst preserving capital in both the short and long term.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

William Gormly
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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA[^] and adjusted discount[^], which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8,143	\$6.75	\$6.68	1.1%	-2.2%	-2.9%	0.4%	0.4%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$6,086	\$8.48	\$8.60	-1.4%	-2.6%	-3.2%	-1.3%	-0.4%	1.7%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,214	\$9.75	\$10.15	-3.9%	-5.2%	-6.3%	-5.8%	-5.2%	-5.0%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$3,224	\$4.81	\$4.95	-2.8%	-3.9%	-4.4%	-3.8%	-2.1%	-0.6%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,195	\$1.63	\$1.69	-3.4%	-1.4%	-4.2%	-2.9%	-0.3%	0.5%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,024	\$4.84	\$5.03	-3.7%	-4.5%	-6.0%	-5.9%	-6.0%	-6.0%	-9.8%	-1.4%
CIN	Carlton Investments	Large/Medium	\$845	\$31.90	\$37.59	-15.1%	-15.4%	-15.4%	-14.0%	-12.8%	-12.2%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$954	\$1.22	\$1.25 #	-2.6%	-7.2%	-8.2%	-6.0%	-3.6%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$475	\$5.16	\$5.48	-5.8%	-8.4%	-8.5%	-8.0%	-7.9%	-7.8%	-12.3%	-3.0%
PIC	Perpetual Equity Investment	Large/Medium	\$355	\$1.03	\$1.12 ^	-8.2%	-6.5%	-7.2%	-4.4%	-3.5%	n/a	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$258	\$0.93	\$1.01	-8.4%	-8.4%	-9.0%	-7.1%	-4.9%	-3.6%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$104	\$0.92	\$0.96 #	-4.7%	-3.4%	-4.3%	-2.6%	-4.1%	-5.8%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$76	\$1.28	\$1.34 #	-4.9%	-6.4%	-5.9%	-5.7%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$51	\$2.01	\$2.14 #	-6.2%	-14.9%	-16.3%	-13.7%	-13.1%	-14.9%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,601	\$2.22	\$2.00 #	11.2%	12.0%	11.6%	16.2%	19.8%	15.9%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$492	\$2.46	\$2.76 ^	-10.9%	-7.7%	-5.2%	n/a	n/a	n/a	-9.3%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$419	\$2.60	\$2.50	3.9%	2.8%	1.9%	7.3%	10.9%	11.6%	0.0%	26.1%
QVE	QV Equities	Medium/Small	\$276	\$1.02	\$1.14 #	-11.0%	-10.8%	-10.3%	-7.6%	0.4%	-0.3%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$276	\$1.44	\$1.27 #	13.4%	15.3%	13.4%	19.2%	22.3%	17.1%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$233	\$0.74	\$0.86 *	-14.4%	-13.9%	-13.7%	-9.0%	1.2%	3.9%	-17.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$144	\$1.08	\$1.23 *	-12.5%	-12.3%	-11.1%	-9.7%	-10.9%	-11.1%	-18.8%	3.8%
TOP	Thorney Opportunities	Medium/Small	\$139	\$0.69	\$0.86 #	-20.3%	-20.1%	-21.0%	-18.6%	-12.7%	-10.9%	-22.4%	2.2%
RYD	Ryder Capital	Medium/Small	\$89	\$1.50	\$1.63 #	-8.4%	-12.5%	-13.9%	-13.5%	-12.9%	n/a	-21.0%	2.9%
NCC	Naos Emerging Opportunities	Medium/Small	\$63	\$1.03	\$1.09 #	-6.0%	-7.2%	-6.3%	-3.0%	0.6%	-4.0%	-17.5%	17.3%
TEK	Thorney Technologies	Medium/Small	\$71	\$0.28	\$0.33 #	-15.9%	-20.6%	-21.5%	-18.9%	n/a	n/a	-25.1%	37.5%
WAA	WAM Active	Medium/Small	\$49	\$1.06	\$1.08 #	-1.9%	1.1%	-1.5%	-0.2%	3.5%	4.4%	-5.7%	31.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48	\$0.96	\$1.17 #	-18.1%	-19.5%	-18.4%	-15.7%	-10.3%	n/a	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$211	\$1.49	\$1.43 #	4.2%	-3.0%	-4.5%	-0.8%	n/a	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$115	\$1.74	\$2.10 #	-17.1%	-13.1%	-13.5%	-12.1%	n/a	n/a	-17.3%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$120	\$0.74	\$0.90 #	-17.8%	-21.2%	-20.3%	-16.8%	-11.2%	-10.3%	-25.9%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$64	\$1.20	\$1.33 #	-9.9%	-17.5%	-15.8%	-12.0%	-12.3%	-14.1%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$59	\$0.17	\$0.21 *	-20.7%	-21.4%	-21.1%	-19.1%	-19.6%	-17.9%	-25.8%	4.0%
DJW	Djerriwarrh Investments	Income	\$793	\$3.55	\$3.34	6.2%	7.2%	3.7%	4.7%	8.0%	16.6%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$501	\$1.17	\$1.10 *	6.8%	4.0%	2.2%	0.6%	n/a	n/a	-6.8%	7.1%
SNC	Sandon Capital Investments	Activist	\$90	\$0.84	\$0.93 #	-9.7%	-11.1%	-10.5%	-9.2%	-4.6%	-6.5%	-16.5%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$462	\$1.16	\$1.25 #	-7.5%	-9.0%	-6.2%	-1.2%	-1.6%	-1.8%	-11.7%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,293	\$1.85	\$1.87 *	-1.3%	-2.1%	-1.3%	-0.9%	n/a	n/a	-4.4%	6.9%
MFF	MFF Capital Investments	Global	\$1,834	\$3.38	\$3.59 *	-5.7%	-8.7%	-7.9%	-6.6%	-10.6%	-9.2%	-21.0%	-0.1%
WGB	WAM Global	Global	\$460	\$2.17	\$2.37 #	-8.6%	-14.6%	-14.8%	-11.1%	n/a	n/a	-18.1%	1.8%
PMC	Platinum Capital	Global	\$456	\$1.58	\$1.62 *	-2.6%	-1.0%	0.7%	6.4%	6.6%	8.1%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$422	\$1.20	\$1.42 *	-15.8%	-18.1%	-15.9%	-12.5%	-10.9%	-12.0%	-19.9%	-3.5%
PIA	Pengana International Equities	Global	\$276	\$1.09	\$1.26 *	-13.3%	-15.8%	-14.5%	-10.9%	-6.9%	-8.4%	-20.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$265	\$1.26	\$1.51 *	-16.5%	-14.5%	-14.3%	-11.6%	-10.3%	-9.7%	-16.7%	0.9%
EGD	Evans & Partners Global Disruption	Global	\$267	\$2.20	\$2.22 *	-0.9%	-2.0%	-2.1%	-1.8%	n/a	n/a	-4.6%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$200	\$1.68	\$1.74 *	-3.4%	-2.5%	-2.3%	-2.6%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$192	\$1.10	\$1.28 *	-14.2%	-15.4%	-16.3%	-16.1%	n/a	n/a	-19.7%	8.9%
EGI	Ellerston Global Investments	Global	\$116	\$1.11	\$1.22 *	-9.5%	-17.9%	-17.2%	-13.1%	-11.2%	-7.4%	-18.7%	11.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$329	\$2.32	\$2.53 *	-8.3%	-10.3%	-10.5%	-12.3%	-13.1%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$158	\$1.07	\$1.07 #	-0.4%	-5.7%	-6.3%	-3.7%	-0.3%	-3.2%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$119	\$1.89	\$2.31 #	-18.4%	-11.5%	-9.7%	-5.8%	n/a	n/a	-15.7%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$498	\$1.27	\$1.40 #	-9.4%	-7.0%	-4.8%	-1.0%	-2.1%	n/a	-9.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$608	\$3.04	\$3.09 *	-1.6%	-0.2%	-0.4%	n/a	n/a	n/a	-3.1%	2.7%
PAI	Platinum Asia Investments	Asia	\$372	\$1.03	\$1.12 *	-8.5%	-7.6%	-4.0%	0.2%	-0.7%	n/a	-12.1%	10.2%
EAI	Ellerston Asian Investments	Asia	\$139	\$1.00	\$1.14 *	-12.4%	-16.2%	-15.3%	-10.6%	-9.9%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$50	\$0.88	\$1.05 *	-16.2%	-15.8%	-12.8%	-6.1%	-5.5%	-9.0%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,107	\$1.67	\$1.79 ^	-6.7%	-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)	\$543	\$0.99	\$1.13 *	-12.6%	-14.8%	-14.3%	-10.1%	-5.2%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$316	\$2.80	\$2.72 *	2.9%	-6.2%	n/a	n/a	n/a	n/a	-9.5%	-1.6%
ALF	Australian Leaders Fund	Long/Short	\$235	\$0.99	\$1.19 #	-17.2%	-19.1%	-19.8%	-18.8%	-9.6%	-3.3%	-21.3%	18.9%
AEQ	Absolute Equity Performance	Long/Short	\$99	\$1.00	\$1.13 *	-11.5%	-8.6%	-8.8%	-4.5%	-1.7%	n/a	-14.4%	22.9%
URB	URB Investments	Urban Property & Equity	\$79	\$1.07	\$1.16 #	-7.8%	-10.9%	-12.6%	-13.7%	n/a	n/a	-17.6%	3.4%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$179	\$0.90	\$1.12 #	-20.3%	-29.0%	-30.7%	-26.7%	-10.0%	-4.9%	-34.9%	15.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$240	\$1.47	\$1.37 #	7.0%	1.8%	-1.5%	n/a	n/a	n/a	-5.6%	4.2%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$120	\$1.00	\$1.18 #	-15.7%	-22.3%	-21.8%	-27.5%	-22.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$314	\$2.03	\$2.01 ^	1.0%	3.6%	2.7%	1.6%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Private Corporate Loans	\$1,301	\$2.04	\$2.01 ^	1.7%	3.4%	2.4%	3.3%	n/a	n/a	0.9%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$354	\$2.05	\$2.01 ^	1.9%	2.4%	2.2%	n/a	n/a	n/a	1.5%	3.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$917	\$2.06	\$2.03 ^	1.5%	2.1%	1.1%	1.9%	n/a	n/a	-1.0%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$446	\$1.12	\$1.10 #	1.0%	4.8%	n/a	n/a	n/a	n/a	0.8%	5.7%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$6.75	\$8,143	\$0.240	100.0%	\$0.103	\$0.343	3.6%	5.1%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.48	\$6,086	\$0.330	100.0%	\$0.141	\$0.471	3.9%	5.6%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.75	\$1,214	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.3%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.81	\$3,224	\$0.194	100.0%	\$0.083	\$0.277	4.0%	5.8%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.63	\$1,195	\$0.073	100.0%	\$0.031	\$0.105	4.5%	6.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.84	\$1,024	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.90	\$845	\$1.250	100.0%	\$0.536	\$1.786	3.9%	5.6%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.22	\$954	\$0.057	100.0%	\$0.024	\$0.081	4.7%	6.6%	\$0.030	11-Oct-19	25-Oct-19
WHF	Whitefield	Large/Medium	\$5.16	\$475	\$0.198	100.0%	\$0.085	\$0.282	3.8%	5.5%	\$0.103	25-Nov-19	12-Dec-19
PIC	Perpetual Equity Investment	Large/Medium	\$1.03	\$355	\$0.065	100.0%	\$0.028	\$0.093	6.3%	9.1%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$0.93	\$258	\$0.055	100.0%	\$0.024	\$0.079	5.9%	8.5%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.92	\$104	\$0.050	100.0%	\$0.021	\$0.071	5.5%	7.8%	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	\$1.28	\$76	\$0.053	100.0%	\$0.023	\$0.075	4.1%	5.9%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$2.01	\$51	\$0.083	100.0%	\$0.035	\$0.118	4.1%	5.9%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.22	\$1,601	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.0%	\$0.078	17-Oct-19	25-Oct-19
OPH	Ophir High Conviction Fund	Medium/Small	\$2.46	\$492	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.60	\$419	\$0.100	100.0%	\$0.043	\$0.143	3.8%	5.5%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.02	\$276	\$0.044	100.0%	\$0.019	\$0.063	4.3%	6.2%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.44	\$276	\$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	\$233	\$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	\$1.08	\$144	\$0.060	100.0%	\$0.026	\$0.086	5.6%	8.0%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.69	\$139	\$0.018	100.0%	\$0.008	\$0.026	2.6%	3.8%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.50	\$89	\$0.040	100.0%	\$0.017	\$0.057	2.7%	3.8%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	\$1.03	\$63	\$0.073	100.0%	\$0.031	\$0.104	7.1%	10.1%	\$0.035	07-Oct-19	23-Oct-19
TEK	Thorney Technologies	Medium/Small	\$0.28	\$71	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.06	\$49	\$0.059	100.0%	\$0.025	\$0.084	5.6%	8.0%	\$0.030	04-Oct-19	18-Oct-19
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.96	\$48	\$0.053	100.0%	\$0.023	\$0.075	5.5%	7.9%	\$0.014	05-Nov-19	19-Nov-19
WMI	WAM Microcap	Small/Micro	\$1.49	\$211	\$0.045	100.0%	\$0.019	\$0.064	3.0%	4.3%	\$0.023	04-Oct-19	18-Oct-19
SEC	Spheria Emerging Companies	Small/Micro	\$1.74	\$115	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.9%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.74	\$120	\$0.037	100.0%	\$0.016	\$0.052	4.9%	7.0%	\$0.010	05-Nov-19	19-Nov-19
ACQ	Acorn Capital Investment	Small/Micro	\$1.20	\$64	\$0.070	100.0%	\$0.030	\$0.100	5.8%	8.3%	\$0.035	14-Nov-19	29-Nov-19
OZG	Ozgrowth	Small/Micro	\$0.17	\$59	\$0.005	100.0%	\$0.002	\$0.007	3.0%	4.3%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$3.55	\$793	\$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	\$501	\$0.059	100.0%	\$0.025	\$0.085	5.1%	7.3%	\$0.005	14-Nov-19	29-Nov-19
SNC	Sandon Capital Investments	Activist	\$0.84	\$90	\$0.070	100.0%	\$0.030	\$0.100	8.3%	11.9%	\$0.035	21-Oct-19	12-Nov-19
FGX	Future Generation Investment	Fund of Funds	\$1.16	\$462	\$0.047	100.0%	\$0.020	\$0.067	4.1%	5.8%	\$0.024	11-Oct-19	25-Oct-19

*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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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/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.85	\$2,293	\$0.060	0.0%	\$0.000	\$0.060	3.2%	3.2%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$3.38	\$1,834	\$0.035	100.0%	\$0.015	\$0.050	1.0%	1.5%	\$0.020	11-Oct-19	08-Nov-19
WGB	WAM Global	Global	\$2.17	\$460	\$0.020	100.0%	\$0.009	\$0.029	0.9%	1.3%	\$0.020	11-Oct-19	25-Oct-19
PMC	Platinum Capital	Global	\$1.58	\$456	\$0.070	100.0%	\$0.030	\$0.100	4.4%	6.3%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.20	\$422	\$0.038	100.0%	\$0.016	\$0.054	3.2%	4.5%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.09	\$276	\$0.070	83.6%	\$0.025	\$0.095	6.4%	8.7%	\$0.035	04-Nov-19	19-Nov-19
TGG	Templeton Global Growth Fund	Global	\$1.26	\$265	\$0.070	100.0%	\$0.030	\$0.100	5.6%	7.9%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.20	\$267	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	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
EGI	Ellerston Global Investments	Global	\$1.11	\$116	\$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)	\$2.32	\$329	\$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	\$158	\$0.061	84.4%	\$0.022	\$0.082	5.7%	7.7%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.89	\$119	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.27	\$498	\$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 (High Conviction)	\$3.04	\$608	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.03	\$372	\$0.040	100.0%	\$0.017	\$0.057	3.9%	5.6%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.00	\$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	\$0.88	\$50	\$0.035	100.0%	\$0.015	\$0.050	4.0%	5.7%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.67	\$1,107	\$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)	\$0.99	\$543	\$0.045	50.0%	\$0.010	\$0.055	4.6%	5.5%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.80	\$316	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.99	\$235	\$0.045	72.2%	\$0.014	\$0.059	4.6%	6.0%	\$0.025	18-Nov-19	29-Nov-19
AEG	Absolute Equity Performance	Long/Short	\$1.00	\$99	\$0.045	100.0%	\$0.019	\$0.064	4.5%	6.4%	n/a	n/a	n/a
URB	URB Investments	Urban Property & Equity	\$1.07	\$79	\$0.023	100.0%	\$0.010	\$0.032	2.1%	3.0%	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.90	\$179	\$0.050	65.0%	\$0.014	\$0.064	5.6%	7.1%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.47	\$240	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.00	\$120	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.03	\$314	\$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	Private Corporate Loans	\$2.04	\$1,301	\$0.113	0.0%	\$0.000	\$0.113	5.5%	5.5%	\$0.009	31-Oct-19	08-Nov-19
MOT	MCP Income Opportunities Trust	Private Credit	\$2.05	\$354	\$0.066	0.0%	\$0.000	\$0.066	3.2%	3.2%	\$0.010	31-Oct-19	08-Nov-19
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$2.06	\$917	\$0.121	0.0%	\$0.000	\$0.121	5.9%	5.9%	\$0.009	01-Nov-19	11-Nov-19
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.12	\$446	\$0.016	0.0%	\$0.000	\$0.016	1.5%	1.5%	\$0.004	30-Oct-19	07-Nov-19

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	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%
RYD	Ryder Capital	Medium/Small	10.8%	18.2%	10.4%	15.2%	n/a	n/a	20.2%	17.3%	23.1%	15.0%	n/a	n/a
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
TEK	Thorney Technologies	Medium/Small	10.3%	24.4%	23.0%	n/a	n/a	n/a	12.2%	25.0%	14.6%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	3.4%	6.1%	3.4%	5.6%	7.1%	5.6%	12.6%	9.9%	2.5%	3.4%	1.8%	7.6%
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
SEC	Spheria Emerging Companies	Small/Micro	1.7%	2.5%	-0.6%	n/a	n/a	n/a	2.8%	4.9%	-0.2%	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
OZG	Ozgrowth	Small/Micro	10.0%	10.0%	-3.4%	4.0%	2.8%	4.1%	15.2%	8.0%	0.3%	4.0%	1.8%	6.9%
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
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
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

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)							Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	
International Equity															
MGG	Magellan Global Trust	Global	2.8%	9.2%	10.6%	n/a	n/a	n/a	3.0%	9.1%	7.6%	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	
PMC	Platinum Capital	Global	2.8%	3.5%	0.5%	8.3%	5.2%	6.8%	1.4%	-2.1%	-11.9%	6.9%	2.4%	3.8%	
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	
EGF	Evans & Partners Global Flagship	Global	5.5%	8.8%	13.1%	n/a	n/a	n/a	4.4%	9.1%	12.1%	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	
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	
TGF	Tribeca Global Natural Resources	Global (Resources)	-4.1%	-7.2%	n/a	n/a	n/a	n/a	-5.9%	-14.6%	n/a	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	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 (High Conviction)	0.3%	7.1%	n/a	n/a	n/a	n/a	1.7%	4.9%	n/a	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	
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	
Alternatives															
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	
RF1	Regal Investment Fund	Long/Short (Global)	11.4%	n/a	n/a	n/a	n/a	n/a	6.8%	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	
URB	URB Investments	Urban Property & Equity	7.0%	10.8%	14.6%	n/a	n/a	n/a	1.9%	16.9%	10.1%	n/a	n/a	n/a	
BAF	Blue Sky Alternatives Access Fund	Private 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	
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.9%	n/a	n/a	n/a	n/a	n/a	14.2%	n/a	n/a	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	-9.9%	0.9%	1.7%	0.3%	n/a	n/a	-9.5%	18.8%	5.6%	-3.4%	n/a	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.3%	2.6%	5.5%	n/a	n/a	n/a	2.1%	6.0%	11.0%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Private Corporate Loans	1.3%	4.0%	7.1%	n/a	n/a	n/a	2.6%	4.8%	6.9%	n/a	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	2.0%	n/a	n/a	n/a	n/a	n/a	3.2%	n/a	n/a	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	0.1%	3.4%	7.3%	n/a	n/a	n/a	3.6%	4.9%	8.8%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.0%	n/a	n/a	n/a	n/a	n/a	5.1%	n/a	n/a	n/a	n/a	n/a	

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-3.9%	-0.7%	-0.6%	0.5%	-7.7%	-0.7%	-0.2%	0.1%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.9%	0.0%	1.0%	3.1%	-3.7%	0.0%	0.3%	0.6%	-0.3%	0.6%	-2.4%	1.4%
AUI	Australian United Investment	Large	-2.4%	-1.9%	-1.3%	-1.1%	-4.8%	-1.9%	-0.4%	-0.2%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-1.6%	-1.0%	0.7%	2.2%	-3.1%	-1.0%	0.2%	0.4%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-0.8%	0.5%	3.0%	3.9%	-1.7%	0.5%	1.0%	0.8%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-2.3%	-2.2%	-2.2%	-2.2%	-4.6%	-2.2%	-0.7%	-0.5%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-0.3%	1.2%	2.4%	3.0%	-0.5%	1.2%	0.8%	0.6%	-0.7%	1.2%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-5.6%	-3.5%	-1.0%	n/a	-10.9%	-3.5%	-0.3%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-2.6%	-2.2%	-2.1%	-2.0%	-5.2%	-2.2%	-0.7%	-0.4%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	1.0%	3.9%	4.7%	n/a	2.1%	3.9%	1.6%	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.6%	1.3%	3.5%	4.8%	-1.2%	1.3%	1.2%	1.0%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	0.4%	2.1%	0.6%	-1.1%	0.7%	2.1%	0.2%	-0.2%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-1.0%	-0.8%	n/a	n/a	-2.1%	-0.8%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-10.1%	-7.5%	-6.9%	-8.7%	-19.1%	-7.5%	-2.4%	-1.8%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	0.3%	4.9%	8.6%	4.7%	0.7%	4.9%	2.8%	0.9%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	5.6%	n/a	n/a	n/a	11.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-2.0%	3.4%	7.0%	7.7%	-4.0%	3.4%	2.3%	1.5%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.6%	3.4%	11.4%	10.6%	1.3%	3.4%	3.7%	2.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-0.1%	5.8%	8.9%	3.7%	-0.1%	5.8%	2.9%	0.7%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	0.7%	5.4%	15.5%	18.2%	1.4%	5.4%	4.9%	3.4%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	1.3%	2.8%	1.5%	1.4%	2.7%	2.8%	0.5%	0.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.7%	1.7%	7.7%	9.5%	-1.4%	1.7%	2.5%	1.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-5.5%	-5.1%	-4.6%	n/a	-10.7%	-5.1%	-1.5%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	-0.4%	2.9%	6.6%	2.0%	-0.7%	2.9%	2.1%	0.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-5.5%	-3.0%	n/a	n/a	-10.8%	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	0.4%	1.7%	5.4%	6.3%	0.7%	1.7%	1.8%	1.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.3%	2.4%	7.8%	n/a	-0.5%	2.4%	2.5%	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-8.7%	-4.9%	n/a	n/a	-16.7%	-4.9%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	3.6%	5.0%	n/a	n/a	7.3%	5.0%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-2.5%	1.0%	6.6%	7.4%	-5.0%	1.0%	2.1%	1.4%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-5.9%	-2.1%	-2.4%	-4.2%	-11.5%	-2.1%	-0.8%	-0.9%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-0.4%	1.6%	1.1%	2.8%	-0.9%	1.6%	0.4%	0.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-2.6%	-1.5%	1.8%	10.3%	-5.1%	-1.5%	0.6%	2.0%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-4.6%	-6.2%	n/a	n/a	-9.1%	-6.2%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-0.8%	0.5%	5.1%	3.2%	-1.6%	0.5%	1.7%	0.6%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	1.3%	6.3%	5.9%	5.8%	2.7%	6.3%	1.9%	1.1%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGG	Magellan Global Trust	Global	0.0%	0.4%	n/a	n/a	0.0%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-2.2%	-0.8%	-4.8%	-3.5%	-4.3%	-0.8%	-1.6%	-0.7%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-6.2%	-2.5%	n/a	n/a	-12.1%	-2.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	3.3%	9.0%	9.2%	10.7%	6.7%	9.0%	3.0%	2.1%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-0.2%	3.2%	4.8%	3.7%	-0.3%	3.2%	1.6%	0.7%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.2%	2.4%	6.4%	4.9%	-2.5%	2.4%	2.1%	1.0%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	2.2%	4.9%	6.2%	6.8%	4.4%	4.9%	2.0%	1.3%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-1.2%	-0.9%	n/a	n/a	-2.3%	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	1.2%	0.9%	n/a	n/a	2.4%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-2.1%	-1.9%	n/a	n/a	-4.2%	-1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-7.7%	-3.7%	-1.7%	2.0%	-14.9%	-3.7%	-0.6%	0.4%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.2%	-4.0%	-4.8%	n/a	-4.4%	-4.0%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-6.0%	-3.3%	0.1%	-2.8%	-11.6%	-3.3%	0.0%	-0.6%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	8.7%	12.6%	n/a	n/a	18.1%	12.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	4.5%	8.4%	7.3%	n/a	9.3%	8.4%	2.4%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	1.2%	n/a	n/a	n/a	2.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	4.5%	8.7%	7.8%	n/a	9.3%	8.7%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-2.9%	1.7%	2.5%	n/a	-5.7%	1.7%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	3.4%	10.1%	10.7%	7.2%	6.9%	10.1%	3.4%	1.4%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-5.6%	-3.4%	n/a	n/a	-10.8%	-3.4%	n/a	n/a	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	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-1.7%	2.5%	7.4%	n/a	-3.3%	2.5%	2.4%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-2.6%	-1.6%	7.7%	13.9%	-5.1%	-1.6%	2.5%	2.6%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.7%	7.0%	9.8%	n/a	5.5%	7.0%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a
URB	URB Investments	Urban Property & Equity	-4.8%	-5.9%	n/a	n/a	-9.4%	-5.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-10.4%	-6.4%	10.3%	15.4%	-19.7%	-6.4%	3.3%	2.9%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-8.5%	n/a	n/a	n/a	-16.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-6.1%	-11.9%	-6.4%	n/a	-11.9%	-11.9%	-2.2%	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.7%	0.6%	n/a	n/a	3.5%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Private Corporate Loans	0.7%	1.6%	n/a	n/a	1.4%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	0.3%	n/a	n/a	n/a	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.4%	0.5%	n/a	n/a	-0.8%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after %	Excercised	Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,206	n/a	n/a	\$6.75	n/a					
ARG	Argo Investments	Large	n/a	718	n/a	n/a	\$8.48	n/a					
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$9.75	n/a					
MLT	Milton Corporation	Large/Medium	n/a	670	n/a	n/a	\$4.81	n/a					
BKI	BKI Investment	Large/Medium	n/a	733	n/a	n/a	\$1.63	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$4.84	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.90	n/a					
WLE	WAM Leaders	Large/Medium	n/a	785	n/a	n/a	\$1.22	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$5.16	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	347	n/a	n/a	\$1.03	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.93	n/a					
CAM	Clime Capital	Large/Medium	n/a	114	n/a	n/a	\$0.92	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	\$2.01	n/a					
WAM	WAM Capital	Medium/Small	n/a	721	n/a	n/a	\$2.22	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.46	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	161	n/a	n/a	\$2.60	n/a					
QVE	QV Equities	Medium/Small	n/a	272	n/a	n/a	\$1.02	n/a					
WAX	WAM Research	Medium/Small	n/a	192	n/a	n/a	\$1.44	n/a					
CDM	Cadence Capital	Medium/Small	n/a	315	n/a	n/a	\$0.74	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.08	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	204	n/a	n/a	\$0.69	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.50	\$0.100	10-Dec-21	\$1.63	\$1.63	-8.4%	-8.4%
NCC	Naos Emerging Opportunities	Medium/Small	n/a	61	n/a	n/a	\$1.03	n/a					
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.28	n/a					
WAA	WAM Active	Medium/Small	n/a	46	n/a	n/a	\$1.06	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	51	n/a	n/a	\$0.96	n/a					
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.49	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	66	n/a	n/a	\$1.74	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	NSCG	163	265	n/a	\$0.74	\$101.800	31-Mar-20	\$0.91	\$0.91	-18.7%	-18.7%
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$1.20	\$0.000		\$1.37	\$1.37	-12.2%	-12.2%
OZG	Ozgrowth	Small/Micro	n/a	355	n/a	n/a	\$0.17	n/a					
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$3.55	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.17	n/a					
SNC	Sandon Capital Investments	Activist	n/a	107	n/a	n/a	\$0.84	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	398	n/a	n/a	\$1.16	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

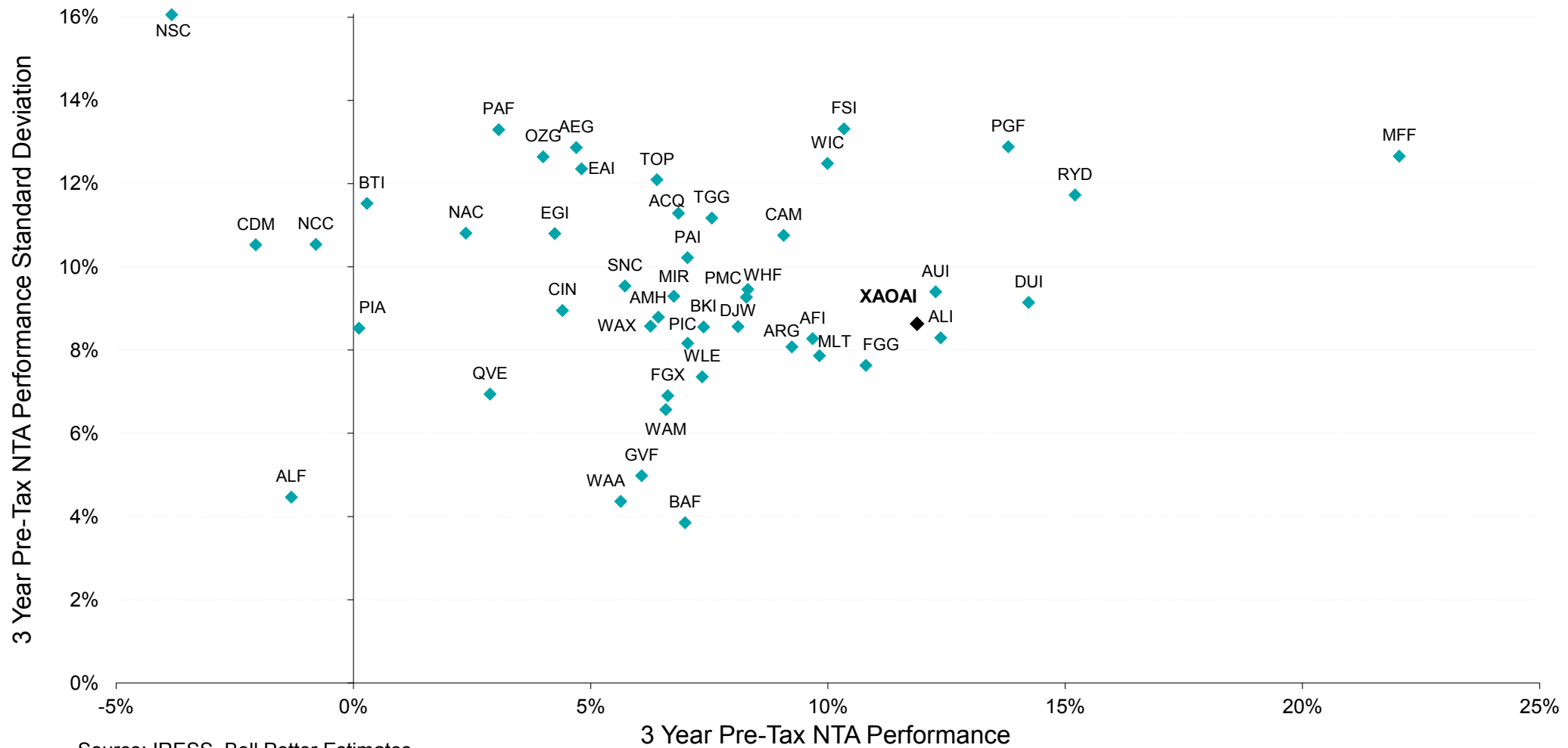
A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised	Effective Prem/Disc after % Exc.
										100%	50%
International Equity											
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.85	n/a			
MFF	MFF Capital Investments	Global	n/a	543	n/a	n/a	\$3.38	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.17	n/a			
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.58	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.20	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.09	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	211	n/a	n/a	\$1.26	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.20	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	174	n/a	n/a	\$1.10	n/a			
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$1.11	n/a			
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.32	n/a			
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.07	n/a			
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$1.89	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.27	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	200	n/a	n/a	\$3.04	n/a			
PAI	Platinum Asia Investments	Asia	n/a	363	n/a	n/a	\$1.03	n/a			
EAI	Ellerston Asian Investments	Asia	n/a	139	n/a	n/a	\$1.00	n/a			
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.88	n/a			
Alternatives											
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	665	n/a	n/a	\$1.67	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	\$0.99	n/a			
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.80	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	239	n/a	n/a	\$0.99	n/a			
AEQ	Absolute Equity Performance	Long/Short	n/a	99	n/a	n/a	\$1.00	n/a			
URB	URB Investments	Urban Property & Equity	n/a	74	n/a	n/a	\$1.07	n/a			
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	200	n/a	n/a	\$0.90	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.47	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	120	n/a	n/a	\$1.00	n/a			
Fixed Interest											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	155	n/a	n/a	\$2.03	n/a			
MXT	MCP Master Income Trust	Private Corporate Loans	n/a	638	n/a	n/a	\$2.04	n/a			
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$2.05	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	445	n/a	n/a	\$2.06	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.12	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

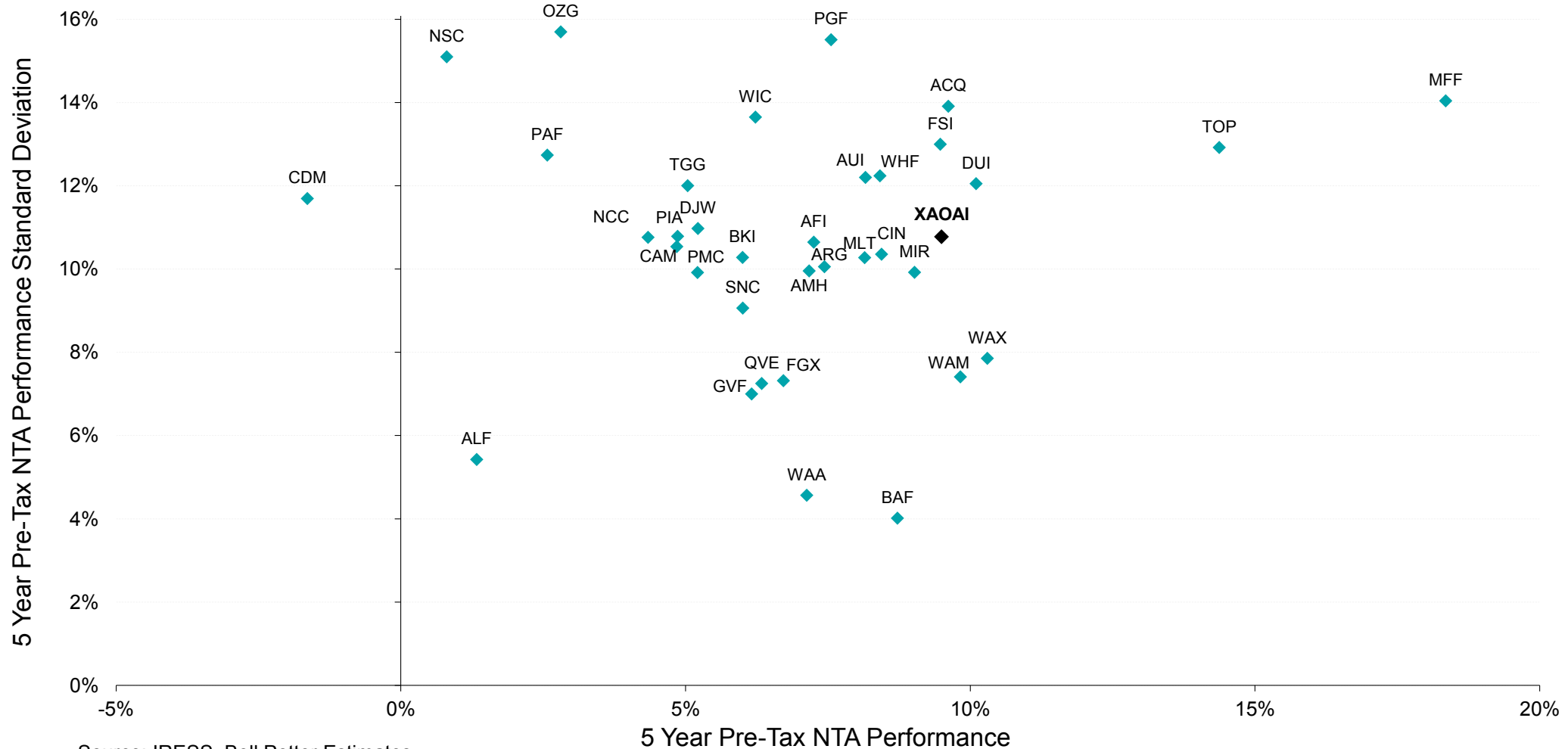


Source: IRESS, Bell Potter Estimates

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.



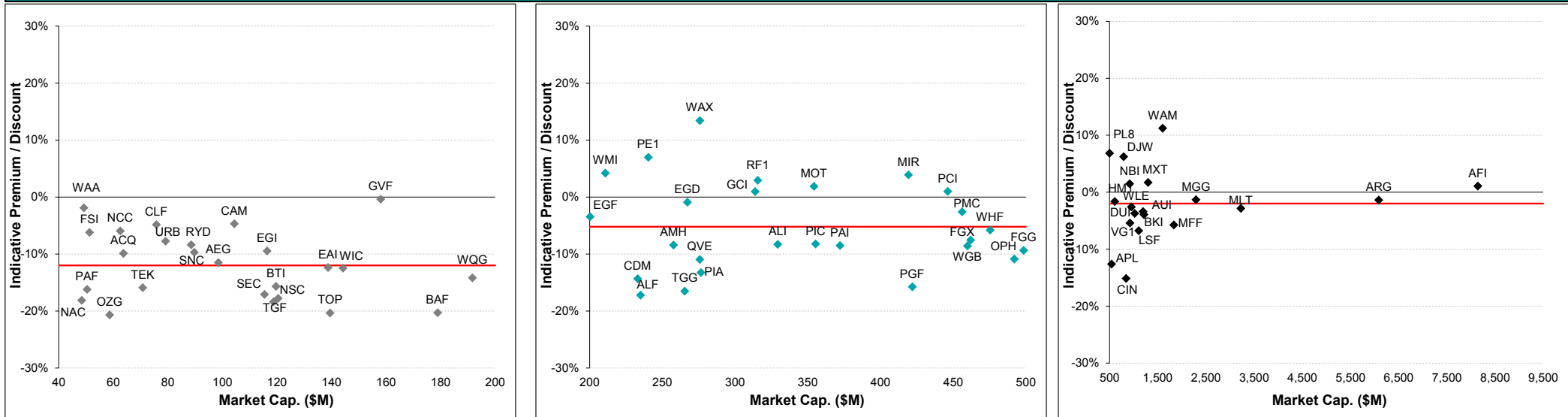
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

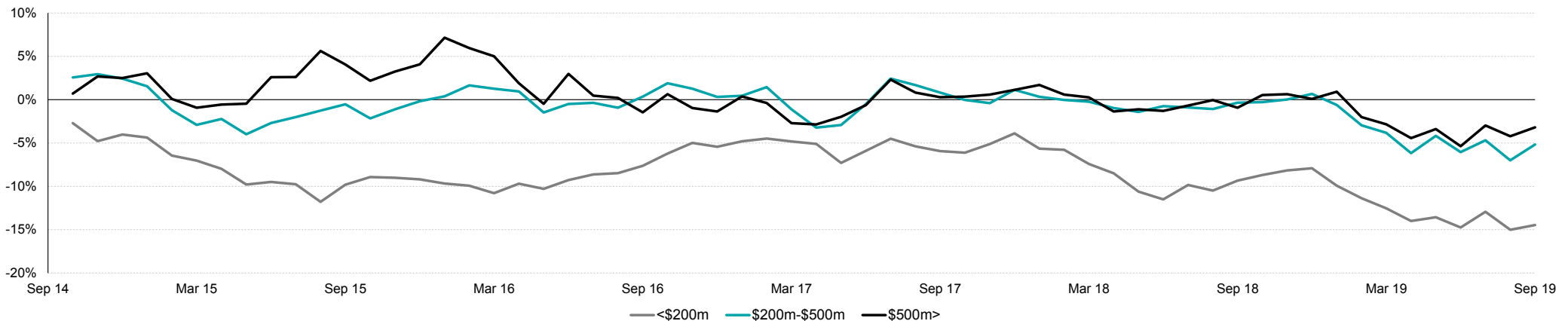
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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



Source: IRESS, Company Data, Bell Potter Estimates

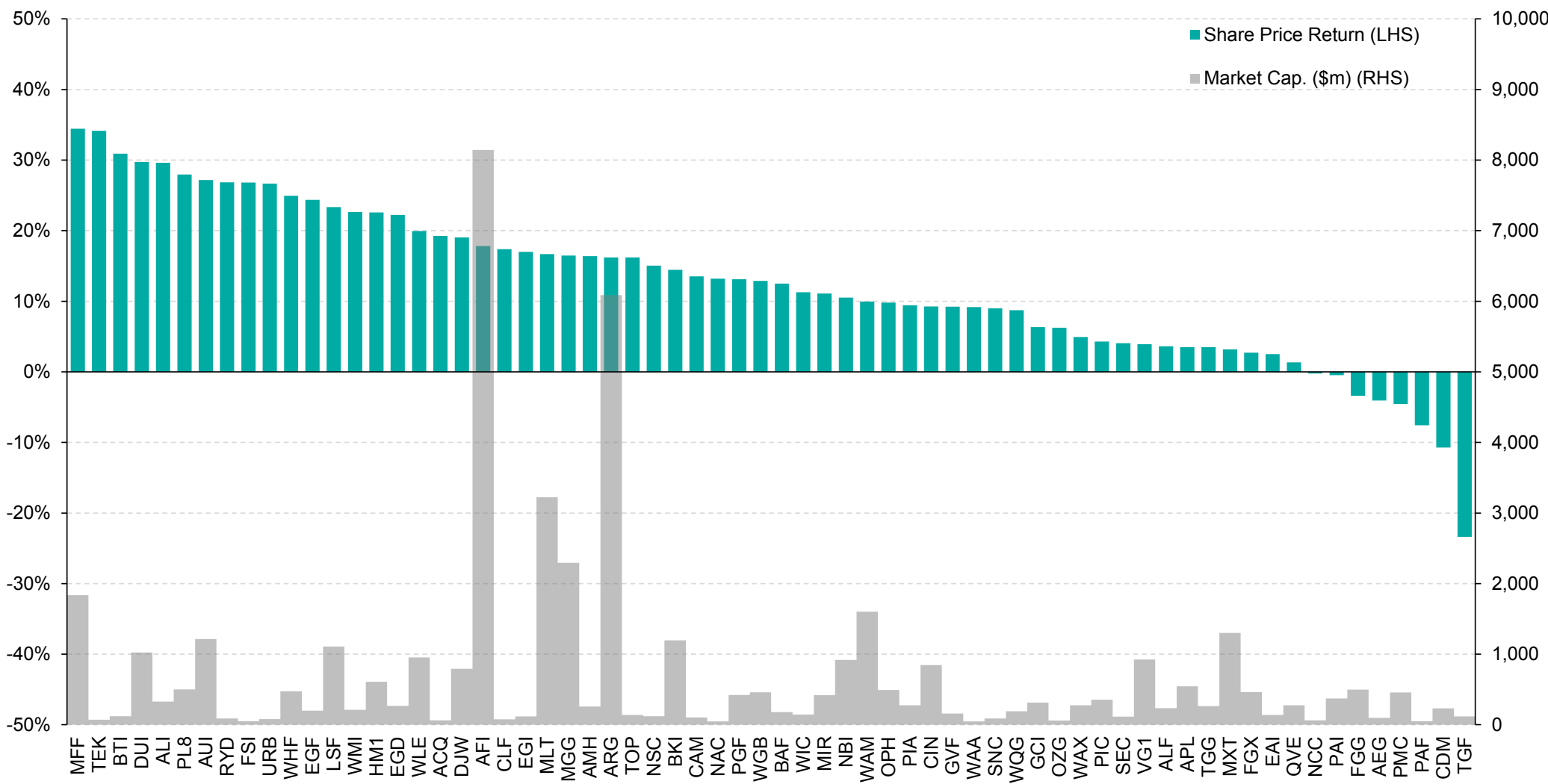
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

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