

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

BELL POTTER

22 NOVEMBER 2019

William Gormly 613 9235 1804

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Upcoming Dividends			
Issue	Ex-Div	Pay	Amount
WHF	25-Nov	12-Dec	\$0.1025
GCI	28-Nov	9-Dec	\$0.0070
MXT	29-Nov	9-Dec	\$0.0082
MOT	29-Nov	9-Dec	\$0.0125
MEC	2-Dec	17-Dec	\$0.0100
CAM	3-Jan	24-Jan	\$0.0125
			100%

WAM Leaders guidance on FY20 interim dividend

WAM Leaders Limited (WLE) announced the intention to provide a fully franked FY20 interim dividend of 3cps. This represents a 13.2% increase over the 2.65cps FY19 interim dividend. The announcement is in line with WLE's investment objective to deliver investors a rising stream of fully franked dividends, provide capital growth and preserve capital. WLE aims to actively invest in the largest and highest quality domestic companies. As at the end of October 2019, the Company has \$998m of gross assets with the largest focus of the portfolio allocated to Materials, 24.7%, and Financials, 21.2%.

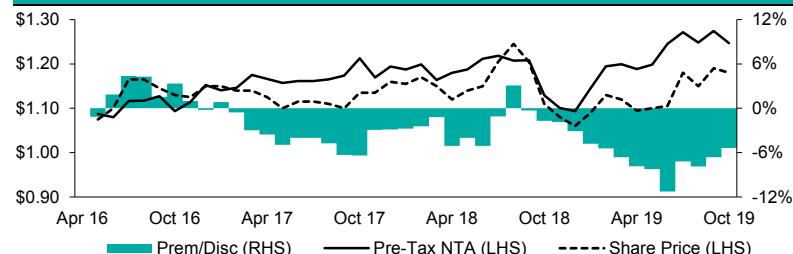
At the week's closing price of \$1.215, the intended dividend would provide shareholders with a net yield of 5.0% and a gross yield of 7.1%.

Figure 1 - WLE historical dividend with franking percentage



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. *PROPOSED DIVIDEND

Figure 2 - WLE Premium/Discount



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH

Contrarian Value Fund's Independent Review

As announced on Thursday 21 November, Deloitte has been appointed to assist the Independent Directors of **Contrarian Value Fund Limited (CVF)** to review a number of strategic options in regard to the LIC.

CVF had assets under management of \$81.1m, a gross equities exposure of 46.8% and a 58% cash weighting as at the end of October. At this time, the Company was trading at a 13.9% to the pre-tax NTA with approximately \$6.8m in franking credits reserve.

One of the strategic options mentioned is a solution to deliver sustainable and predictable income to investors. CVF commenced will monthly fully franked dividends in October 2019. There is also mention of an off-market buyback as well changing the investment strategy to investing in secured Australian private credit.

The investment manager, ACVF Management Pty Ltd, is a wholly owned subsidiary of Arowana International Limited (AWN). CVF is not under coverage in the report and the management team has not been analyzed, but we note that the proposed investment strategy aforementioned is substantially different to the current mandate of publicly listed Australian and international listed securities. We also note that other comparable mandates are structured as listed investment trusts. Whilst not mentioned in the market announcement, if the future investment strategy remains uncertain it could lead to a windup of the LIC and a return of capital to investors.

Figure 3 - CVF top holdings

Code	Description	Weight
ADSK.US	Autodesk, Inc.	7%
PSH.NA	Pershing Square Holdings, Ltd	6%
VRL	Village Roadshow Limited	6%
KER.FP	Kering S.A.	3%
COE	Cooper Energy Limited	3%
Top 5 as % of Gross Portfolio		25%

SOURCE: IRESS, COMPANY REPORTS. AS AT 31 OCTOBER 2019

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA[^] 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	\$8,070	\$6.69	\$6.58	1.6%	-1.3%	-2.1%	0.1%	0.3%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$6,108	\$8.51	\$8.49	0.2%	-1.9%	-2.7%	-1.5%	-0.4%	1.6%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,214	\$9.75	\$10.01	-2.6%	-4.5%	-5.5%	-5.8%	-5.1%	-5.0%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$3,224	\$4.81	\$4.86	-1.0%	-3.5%	-3.7%	-3.7%	-2.2%	-0.7%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,181	\$1.61	\$1.66	-3.0%	-1.1%	-3.1%	-2.9%	-0.5%	0.6%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,024	\$4.84	\$4.96	-2.4%	-3.7%	-5.1%	-5.8%	-5.9%	-5.9%	-9.5%	-1.4%
CIN	Carlton Investments	Large/Medium	\$844	\$31.87	\$37.08	-14.1%	-15.6%	-15.1%	-14.3%	-12.9%	-12.3%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$954	\$1.22	\$1.25 #	-2.6%	-6.6%	-7.8%	-6.4%	-3.8%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$477	\$5.18	\$5.39	-3.9%	-7.2%	-7.6%	-7.9%	-7.8%	-7.7%	-12.3%	-3.0%
PIC	Perpetual Equity Investment	Large/Medium	\$355	\$1.03	\$1.12 ^	-8.1%	-6.5%	-7.2%	-4.7%	-3.4%	n/a	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$255	\$0.92	\$1.00	-8.7%	-7.9%	-8.3%	-7.2%	-5.2%	-3.7%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$105	\$0.92	\$0.96 #	-4.2%	-3.8%	-3.9%	-3.0%	-4.1%	-5.8%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$75	\$1.27	\$1.34 #	-5.2%	-5.9%	-5.4%	-5.6%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$46	\$1.82	\$2.14 #	-15.1%	-13.0%	-15.1%	-14.2%	-13.1%	-15.0%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,616	\$2.24	\$1.87 #	19.9%	13.5%	12.8%	15.5%	19.9%	16.1%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$500	\$2.50	\$2.76 ^	-9.4%	-7.8%	-6.1%	n/a	n/a	n/a	-9.3%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$421	\$2.61	\$2.48	5.4%	3.5%	2.9%	6.8%	10.4%	11.4%	0.0%	26.1%
QVE	QV Equities	Medium/Small	\$276	\$1.02	\$1.15 *	-11.7%	-11.5%	-10.6%	-8.1%	-0.1%	-0.6%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$275	\$1.43	\$1.19 #	20.1%	16.8%	14.8%	18.5%	22.4%	17.3%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$231	\$0.74	\$0.88 *	-16.5%	-13.9%	-14.1%	-10.5%	0.5%	3.5%	-17.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$144	\$1.08	\$1.24 *	-13.2%	-14.1%	-11.3%	-9.8%	-10.9%	-11.2%	-18.8%	3.8%
TOP	Thorney Opportunities	Medium/Small	\$137	\$0.68	\$0.86 #	-21.5%	-20.3%	-21.1%	-19.3%	-13.1%	-11.1%	-22.4%	2.2%
RYD	Ryder Capital	Medium/Small	\$89	\$1.50	\$1.63 #	-8.1%	-10.5%	-12.8%	-12.6%	-13.0%	n/a	-21.0%	2.9%
NCC	Naos Emerging Opportunities	Medium/Small	\$64	\$1.04	\$1.09 #	-5.0%	-5.6%	-6.6%	-3.3%	0.7%	-3.9%	-17.5%	17.3%
TEK	Thorney Technologies	Medium/Small	\$71	\$0.28	\$0.33 #	-15.9%	-19.4%	-20.9%	-19.2%	n/a	n/a	-25.1%	37.5%
WAA	WAM Active	Medium/Small	\$51	\$1.09	\$1.05 #	3.7%	2.1%	-0.4%	-0.5%	3.3%	3.9%	-5.7%	23.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48	\$0.94	\$1.17 #	-19.4%	-21.0%	-18.8%	-16.8%	-10.7%	-10.8%	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$221	\$1.57	\$1.42 #	10.0%	-0.5%	-3.2%	-1.3%	n/a	n/a	-7.9%	16.3%
SEC	Sphera Emerging Companies	Small/Micro	\$115	\$1.75	\$2.11 *	-17.1%	-16.1%	-13.7%	-12.8%	n/a	n/a	-18.4%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$120	\$0.74	\$0.90 #	-18.3%	-21.2%	-19.9%	-17.0%	-11.5%	-10.5%	-25.9%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$64	\$1.20	\$1.33 #	-9.9%	-17.0%	-16.2%	-12.8%	-12.3%	-14.2%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$59	\$0.17	\$0.21 *	-19.9%	-22.9%	-21.7%	-19.6%	-19.6%	-18.0%	-25.8%	4.0%
DJW	Djerriwarrh Investments	Income	\$811	\$3.63	\$3.28	10.7%	7.6%	5.5%	4.9%	7.8%	16.3%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$497	\$1.16	\$1.11 *	5.0%	4.5%	3.5%	1.4%	n/a	n/a	-6.8%	7.4%
SNC	Sandon Capital Investments	Activist	\$90	\$0.84	\$0.93 #	-9.7%	-14.0%	-11.6%	-9.9%	-4.7%	-6.6%	-16.5%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$462	\$1.16	\$1.25 #	-7.5%	-10.7%	-7.3%	-2.6%	-2.0%	-1.9%	-11.7%	7.4%

["]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.

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,331	\$1.88	\$1.90 *	-1.3%	-3.2%	-1.8%	-1.1%	n/a	n/a	-4.4%	6.9%
MFF	MFF Capital Investments	Global	\$1,840	\$3.39	\$3.65 *	-7.0%	-7.2%	-7.3%	-6.4%	-10.3%	-9.1%	-21.0%	-0.1%
WGB	WAM Global	Global	\$466	\$2.20	\$2.37 #	-7.3%	-13.5%	-13.7%	-11.7%	n/a	n/a	-18.1%	1.8%
PMC	Platinum Capital	Global	\$450	\$1.56	\$1.60 *	-2.7%	-1.7%	0.4%	5.1%	6.5%	7.9%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$422	\$1.20	\$1.42 *	-16.0%	-18.8%	-16.5%	-13.3%	-11.0%	-12.1%	-19.9%	-3.5%
PIA	Pengana International Equities	Global	\$278	\$1.10	\$1.28 *	-14.3%	-15.0%	-14.1%	-11.3%	-7.2%	-8.4%	-20.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$271	\$1.29	\$1.52 *	-15.2%	-15.0%	-14.2%	-12.0%	-10.5%	-10.0%	-16.7%	0.9%
EGD	Evans & Partners Global Disruption	Global	\$272	\$2.24	\$2.28 *	-1.8%	-2.4%	-1.7%	-2.1%	n/a	n/a	-4.6%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$206	\$1.73	\$1.77 *	-2.3%	-2.3%	-1.7%	-2.4%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$193	\$1.11	\$1.31 *	-15.1%	-15.6%	-15.5%	-16.0%	n/a	n/a	-19.7%	8.9%
EGI	Ellerston Global Investments	Global	\$116	\$1.11	\$1.24 *	-10.9%	-17.4%	-17.0%	-13.5%	-11.3%	-7.9%	-18.7%	11.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$329	\$2.32	\$2.58 *	-10.1%	-9.3%	-9.9%	-11.7%	-13.0%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$157	\$1.07	\$1.07 #	-0.8%	-4.5%	-6.0%	-3.6%	-0.4%	-3.3%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$120	\$1.90	\$2.31 #	-17.7%	-15.0%	-11.9%	-7.1%	n/a	n/a	-17.7%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$493	\$1.26	\$1.40 #	-10.4%	-8.7%	-6.4%	-1.9%	-2.4%	n/a	-9.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$626	\$3.13	\$3.09 *	1.3%	0.7%	0.6%	0.5%	n/a	n/a	-3.1%	3.3%
PAI	Platinum Asia Investments	Asia	\$378	\$1.04	\$1.11 *	-6.1%	-9.8%	-5.8%	-0.9%	-0.8%	n/a	-12.1%	10.2%
EAI	Ellerston Asian Investments	Asia	\$139	\$1.00	\$1.16 *	-13.8%	-16.1%	-15.1%	-11.5%	-10.0%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$51	\$0.90	\$1.03 *	-12.7%	-19.5%	-14.5%	-7.9%	-5.8%	-9.2%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,050	\$1.58	\$1.75 ^	-9.6%	-12.6%	-13.0%	-10.6%	n/a	n/a	-16.2%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$916	\$2.25	\$2.44 #	-7.8%	-5.9%	-4.1%	0.5%	n/a	n/a	-7.6%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$546	\$0.99	\$1.15 *	-14.1%	-16.1%	-15.0%	-11.0%	-5.6%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$309	\$2.74	\$2.69 *	1.9%	-5.4%	n/a	n/a	n/a	n/a	-9.5%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$237	\$1.00	\$1.19 #	-16.4%	-18.9%	-19.8%	-19.2%	-10.5%	-4.0%	-21.3%	18.9%
AEG	Absolute Equity Performance	Long/Short	\$100	\$1.02	\$1.13 *	-10.2%	-8.7%	-10.0%	-5.8%	-2.2%	n/a	-14.4%	22.9%
URB	URB Investments	Urban Property & Equity	\$79	\$1.07	\$1.16 #	-7.8%	-8.9%	-10.7%	-13.5%	n/a	n/a	-17.6%	3.4%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$179	\$0.90	\$1.12 #	-20.3%	-27.1%	-29.7%	-26.6%	-10.8%	-5.4%	-34.9%	15.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$246	\$1.50	\$1.37 #	9.5%	4.4%	1.2%	n/a	n/a	n/a	-5.6%	11.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$123	\$1.02	\$1.18 #	-13.6%	-20.8%	-20.1%	-26.2%	-22.4%	-19.0%	-36.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$315	\$2.04	\$2.01 ^	1.4%	2.7%	2.9%	1.8%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,307	\$2.05	\$2.01 ^	2.1%	3.1%	2.7%	3.2%	n/a	n/a	0.9%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$354	\$2.05	\$2.02 ^	1.7%	2.6%	2.2%	n/a	n/a	n/a	1.5%	3.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$926	\$2.08	\$2.02 ^	3.0%	2.1%	1.4%	1.8%	n/a	n/a	-1.0%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$450	\$1.13	\$1.11 ^	1.8%	3.5%	2.8%	n/a	n/a	n/a	0.0%	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	\$6.69	\$8,070	\$0.240	100.0%	\$0.103	\$0.343	3.6%	5.1%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.51	\$6,108	\$0.330	100.0%	\$0.141	\$0.471	3.9%	5.5%	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	\$1.61	\$1,181	\$0.073	100.0%	\$0.031	\$0.105	4.5%	6.5%	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	\$31.87	\$844	\$1.250	100.0%	\$0.536	\$1.786	3.9%	5.6%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.22	\$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	\$5.18	\$477	\$0.203	100.0%	\$0.087	\$0.289	3.9%	5.6%	\$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	\$0.92	\$255	\$0.055	100.0%	\$0.024	\$0.079	6.0%	8.6%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.92	\$105	\$0.050	100.0%	\$0.021	\$0.071	5.4%	7.8%	\$0.013	03-Jan-20	24-Jan-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.27	\$75	\$0.053	100.0%	\$0.023	\$0.075	4.1%	5.9%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$1.82	\$46	\$0.083	100.0%	\$0.035	\$0.118	4.5%	6.5%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.24	\$1,616	\$0.155	100.0%	\$0.066	\$0.221	6.9%	9.9%	\$0.078	17-Oct-19	25-Oct-19
OPH	Ophir High Conviction Fund	Medium/Small	\$2.50	\$500	\$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	\$1.02	\$276	\$0.044	100.0%	\$0.019	\$0.063	4.3%	6.2%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.43	\$275	\$0.097	100.0%	\$0.042	\$0.139	6.8%	9.7%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.74	\$231	\$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	\$0.68	\$137	\$0.018	100.0%	\$0.008	\$0.026	2.7%	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	\$1.04	\$64	\$0.073	100.0%	\$0.031	\$0.104	7.0%	10.0%	n/a	n/a	n/a
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	\$1.09	\$51	\$0.059	100.0%	\$0.025	\$0.084	5.4%	7.7%	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	\$1.57	\$221	\$0.045	100.0%	\$0.019	\$0.064	2.9%	4.1%	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	\$1.75	\$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	5.0%	7.1%	\$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	\$3.63	\$811	\$0.200	100.0%	\$0.086	\$0.286	5.5%	7.9%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.16	\$497	\$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 Amount	Declared Ex-Date	Distribution Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.88	\$2,331	\$0.060	0.0%	\$0.000	\$0.060	3.2%	3.2%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$3.39	\$1,840	\$0.035	100.0%	\$0.015	\$0.050	1.0%	1.5%	\$0.020	11-Oct-19	08-Nov-19
WGB	WAM Global	Global	\$2.20	\$466	\$0.020	100.0%	\$0.009	\$0.029	0.9%	1.3%	\$0.020	11-Oct-19	25-Oct-19
PMC	Platinum Capital	Global	\$1.56	\$450	\$0.070	100.0%	\$0.030	\$0.100	4.5%	6.4%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.20	\$422	\$0.038	100.0%	\$0.016	\$0.054	3.2%	4.5%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.10	\$278	\$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	\$1.29	\$271	\$0.070	100.0%	\$0.030	\$0.100	5.4%	7.8%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.24	\$272	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.73	\$206	\$0.116	0.0%	\$0.000	\$0.116	6.7%	6.7%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.11	\$193	\$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	\$157	\$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)	\$1.90	\$120	\$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)	\$1.26	\$493	\$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)	\$3.13	\$626	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.04	\$378	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.5%	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	\$0.90	\$51	\$0.035	100.0%	\$0.015	\$0.050	3.9%	5.6%	n/a	n/a	n/a
Alternatives													
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)	\$2.25	\$916	\$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	\$546	\$0.045	50.0%	\$0.010	\$0.055	4.5%	5.5%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.74	\$309	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$1.00	\$237	\$0.045	72.2%	\$0.014	\$0.059	4.5%	5.9%	\$0.025	18-Nov-19	29-Nov-19
AEG	Absolute Equity Performance	Long/Short	\$1.02	\$100	\$0.045	100.0%	\$0.019	\$0.064	4.4%	6.3%	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)	\$1.50	\$246	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.02	\$123	\$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	\$2.04	\$315	\$0.100	0.0%	\$0.000	\$0.100	4.9%	4.9%	\$0.007	28-Nov-19	09-Dec-19
MXT	MCP Master Income Trust	Diversified Loans	\$2.05	\$1,307	\$0.113	0.0%	\$0.000	\$0.113	5.5%	5.5%	\$0.008	29-Nov-19	09-Dec-19
MOT	MCP Income Opportunities Trust	Private Credit	\$2.05	\$354	\$0.066	0.0%	\$0.000	\$0.066	3.2%	3.2%	\$0.013	29-Nov-19	09-Dec-19
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$2.08	\$926	\$0.121	0.0%	\$0.000	\$0.121	5.8%	5.8%	\$0.009	01-Nov-19	11-Nov-19
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.13	\$450	\$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	0.2%	7.5%	17.8%	10.8%	6.5%	7.7%	2.9%	12.6%	13.7%	9.2%	6.3%	6.7%		
ARG	Argo Investments	Large	0.4%	6.0%	15.5%	9.9%	6.6%	7.3%	2.6%	9.6%	12.9%	9.1%	5.4%	6.3%		
AUI	Australian United Investment	Large	0.4%	8.9%	19.0%	13.1%	7.3%	7.6%	2.9%	14.9%	19.5%	14.2%	7.2%	7.6%		
MLT	Milton Corporation	Large/Medium	-0.1%	6.0%	13.2%	10.0%	7.0%	7.8%	1.4%	10.5%	14.7%	9.2%	5.8%	7.9%		
BKI	BKI Investment	Large/Medium	-1.3%	5.4%	15.2%	8.3%	5.1%	6.8%	-0.4%	13.5%	15.0%	6.9%	5.8%	7.8%		
DUI	Diversified United Investment	Large/Medium	0.9%	9.8%	20.3%	15.6%	8.8%	8.9%	3.6%	16.4%	21.9%	17.1%	10.5%	9.0%		
CIN	Carlton Investments	Large/Medium	2.9%	4.5%	9.3%	5.1%	7.0%	9.7%	2.6%	7.4%	5.7%	4.2%	6.2%	10.2%		
WLE	WAM Leaders	Large/Medium	0.4%	7.5%	15.6%	8.5%	n/a	n/a	2.5%	10.5%	11.6%	5.6%	n/a	n/a		
WHF	Whitefield	Large/Medium	-0.4%	8.0%	18.1%	9.5%	7.1%	8.5%	3.6%	14.4%	19.3%	10.7%	8.1%	8.9%		
PIC	Perpetual Equity Investment	Large/Medium	-1.5%	3.8%	4.3%	7.4%	n/a	n/a	-1.5%	4.3%	0.1%	8.3%	n/a	n/a		
AMH	AMCIL	Large/Medium	0.6%	7.0%	14.9%	8.3%	6.9%	8.4%	2.4%	12.6%	14.5%	4.7%	5.3%	9.0%		
CAM	Clime Capital	Large/Medium	1.3%	3.7%	15.1%	9.5%	4.2%	4.2%	0.3%	6.9%	9.4%	10.0%	5.0%	6.2%		
CLF	Concentrated Leaders Fund	Large/Medium	-2.5%	0.7%	13.1%	n/a	n/a	n/a	-0.8%	4.1%	14.2%	n/a	n/a	n/a		
FSI	Flagship Investments	Large/Medium	0.1%	2.2%	22.0%	11.1%	8.4%	8.3%	7.1%	11.1%	14.0%	12.0%	8.3%	8.5%		
WAM	WAM Capital	Medium/Small	2.2%	5.7%	9.4%	6.4%	9.1%	8.9%	5.4%	12.2%	0.7%	5.8%	9.5%	12.5%		
OPH	Ophir High Conviction Fund	Medium/Small	-4.0%	1.9%	n/a	n/a	n/a	n/a	-4.2%	-3.5%	n/a	n/a	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	2.1%	6.6%	14.3%	8.7%	9.1%	10.1%	4.4%	13.4%	7.1%	1.9%	6.1%	9.0%		
QVE	QV Equities	Medium/Small	0.2%	1.1%	5.8%	4.7%	6.6%	n/a	-1.6%	-0.7%	-0.5%	-1.7%	3.8%	n/a		
WAX	WAM Research	Medium/Small	-0.3%	5.0%	10.9%	5.9%	9.6%	9.9%	3.1%	12.6%	2.2%	5.2%	10.8%	14.0%		
CDM	Cadence Capital	Medium/Small	-3.6%	-7.7%	-12.5%	-2.2%	-2.2%	5.9%	-3.2%	-10.1%	-27.1%	-9.4%	-6.9%	7.4%		
WIC	Westoz Investment	Medium/Small	4.2%	7.1%	6.1%	8.9%	6.8%	3.7%	-1.6%	6.5%	4.9%	10.8%	5.7%	8.2%		
TOP	Thorney Opportunities	Medium/Small	-2.3%	6.3%	20.1%	6.6%	14.4%	n/a	-2.7%	6.4%	9.2%	1.2%	10.9%	5.1%		
RYD	Ryder Capital	Medium/Small	3.2%	15.2%	16.3%	15.1%	n/a	n/a	10.9%	24.2%	32.6%	14.5%	n/a	n/a		
NCC	Naos Emerging Opportunities	Medium/Small	5.1%	10.3%	-2.1%	-2.0%	4.0%	n/a	10.5%	8.3%	-5.1%	-1.6%	6.2%	n/a		
TEK	Thorney Technologies	Medium/Small	1.2%	10.1%	30.8%	n/a	n/a	n/a	5.9%	14.9%	25.6%	n/a	n/a	n/a		
WAA	WAM Active	Medium/Small	1.4%	3.5%	7.4%	5.8%	7.1%	5.5%	4.2%	11.1%	4.4%	2.7%	1.6%	8.0%		
NAC	Naos Ex-50 Opportunities	Medium/Small	16.9%	14.0%	20.4%	3.8%	n/a	n/a	10.8%	11.3%	4.4%	-1.1%	n/a	n/a		
WMI	WAM Microcap	Small/Micro	5.9%	13.1%	19.3%	n/a	n/a	n/a	14.5%	22.6%	12.2%	n/a	n/a	n/a		
SEC	Sphera Emerging Companies	Small/Micro	0.8%	-2.0%	7.7%	n/a	n/a	n/a	-8.9%	-2.9%	-1.5%	n/a	n/a	n/a		
NSC	Naos Small Cap Opportunities	Small/Micro	28.9%	22.1%	10.0%	-2.7%	1.4%	1.0%	29.3%	26.2%	8.3%	-5.8%	-0.6%	3.3%		
ACQ	Acorn Capital Investment	Small/Micro	7.1%	13.6%	15.1%	8.6%	10.4%	n/a	9.3%	11.5%	3.4%	8.1%	10.2%	n/a		
OZG	Ozgrowth	Small/Micro	3.6%	8.9%	3.4%	4.3%	4.1%	4.2%	-1.4%	4.8%	-2.7%	4.1%	2.8%	6.9%		
DJW	Djerriwarrh Investments	Income	-0.5%	5.7%	14.7%	9.0%	4.6%	5.6%	0.4%	17.1%	16.6%	5.9%	1.0%	4.1%		
PL8	Plato Income Maximiser	Income	-0.3%	7.3%	17.8%	n/a	n/a	n/a	1.1%	15.5%	29.7%	n/a	n/a	n/a		
SNC	Sandon Capital Investments	Activist	11.5%	7.5%	6.4%	6.6%	6.4%	n/a	1.8%	0.7%	-2.0%	5.3%	4.8%	n/a		
FGX	Future Generation Investment	Fund of Funds	1.4%	5.8%	12.4%	7.4%	6.6%	n/a	-3.8%	-1.4%	-5.5%	2.9%	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	0.3%	5.4%	14.8%	n/a	n/a	n/a	-3.2%	2.5%	11.2%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	4.2%	9.4%	24.8%	22.7%	17.8%	18.9%	9.3%	13.7%	28.0%	27.0%	19.1%	21.2%
WGB	WAM Global	Global	-1.0%	2.6%	11.1%	n/a	n/a	n/a	2.9%	11.2%	3.4%	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.9%	-0.3%	6.9%	8.4%	5.8%	6.8%	-1.4%	-1.7%	-7.6%	6.3%	3.0%	4.5%
PGF	PM Capital Global Opportunities	Global	3.5%	3.4%	9.8%	14.8%	8.0%	n/a	1.4%	-0.3%	0.0%	13.6%	6.8%	n/a
PIA	Pengana International Equities	Global	1.4%	3.9%	12.2%	2.1%	5.0%	7.4%	4.2%	6.6%	6.6%	-1.5%	5.6%	8.2%
TGG	Templeton Global Growth Fund	Global	3.2%	0.7%	5.7%	8.1%	5.9%	7.8%	2.0%	2.0%	1.6%	6.7%	3.0%	8.0%
EGD	Evans & Partners Global Disruption	Global	-2.2%	0.0%	12.3%	n/a	n/a	n/a	-3.6%	2.4%	8.1%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	1.2%	8.4%	19.2%	n/a	n/a	n/a	1.8%	12.7%	22.0%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.6%	-7.3%	7.1%	n/a	n/a	n/a	0.0%	-1.3%	8.3%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	2.9%	6.4%	13.3%	5.8%	6.4%	n/a	5.2%	8.0%	8.6%	3.7%	1.0%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.3%	7.4%	19.2%	12.8%	n/a	n/a	5.7%	12.5%	30.5%	13.8%	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	0.9%	4.3%	5.4%	5.7%	6.3%	n/a	4.9%	7.0%	6.5%	4.7%	5.8%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-2.6%	-6.6%	-7.5%	n/a	n/a	n/a	-13.6%	-19.5%	-22.8%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.0%	1.5%	7.9%	11.2%	n/a	n/a	-6.2%	-7.9%	-3.7%	7.2%	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-3.2%	4.1%	n/a	n/a	n/a	n/a	-0.6%	10.6%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.6%	-0.6%	11.9%	7.7%	n/a	n/a	-5.1%	-11.0%	-2.8%	6.3%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.0%	1.1%	16.6%	6.0%	n/a	n/a	2.7%	2.1%	4.8%	4.5%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	2.5%	-6.5%	2.9%	4.5%	3.0%	n/a	-9.6%	-16.7%	-17.8%	0.8%	0.8%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	6.5%	8.3%	12.2%	n/a	n/a	n/a	8.5%	3.2%	5.3%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.0%	4.7%	7.9%	n/a	n/a	n/a	-3.0%	-5.0%	-2.2%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-0.8%	-1.4%	-1.7%	1.8%	n/a	n/a	-5.1%	-6.0%	-13.4%	-3.6%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	4.6%	n/a	n/a	n/a	n/a	n/a	7.1%	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	1.7%	5.3%	2.6%	-1.0%	1.8%	4.8%	2.7%	5.6%	-2.4%	-12.0%	-5.9%	5.4%
AEG	Absolute Equity Performance	Long/Short	6.6%	14.6%	7.9%	8.2%	n/a	n/a	6.9%	6.3%	-8.6%	1.8%	n/a	n/a
URB	URB Investments	Urban Property & Equity	0.8%	8.0%	14.9%	n/a	n/a	n/a	8.3%	23.0%	18.9%	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	2.2%	4.3%	5.9%	6.6%	9.0%	n/a	12.3%	14.4%	8.9%	-2.8%	2.7%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	2.6%	4.5%	n/a	n/a	n/a	n/a	10.5%	22.6%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-11.3%	-0.8%	1.7%	1.5%	n/a	n/a	-6.2%	13.1%	25.3%	-3.7%	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.0%	2.6%	5.4%	n/a	n/a	n/a	-1.8%	3.9%	7.1%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.2%	2.6%	5.7%	n/a	n/a	n/a	0.2%	4.0%	4.1%	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.9%	3.6%	n/a	n/a	n/a	n/a	2.2%	3.7%	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.3%	2.4%	8.9%	n/a	n/a	n/a	1.3%	4.4%	6.6%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	3.7%	n/a	n/a	n/a	n/a	n/a	-0.3%	n/a	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+ 1 Year 3 Year 5 Year				Average Error	Average Absolute Error	Error Range Min	Error Range Max
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year				
Domestic Equity														
AFI	Australian Foundation Investment	Large	-3.7%	-1.5%	-1.3%	-0.1%	-7.3%	-1.5%	-0.4%	0.0%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-2.9%	-1.7%	-0.6%	1.4%	-5.7%	-1.7%	-0.2%	0.3%	-0.3%	0.6%	-2.4%	1.4%
AUI	Australian United Investment	Large	-2.9%	-3.2%	-2.5%	-2.4%	-5.8%	-3.2%	-0.8%	-0.5%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-2.8%	-2.8%	-1.2%	0.3%	-5.5%	-2.8%	-0.4%	0.1%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	0.0%	0.1%	2.6%	3.6%	-0.1%	0.1%	0.8%	0.7%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-2.7%	-3.4%	-3.5%	-3.5%	-5.4%	-3.4%	-1.2%	-0.7%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-1.0%	-0.2%	1.2%	1.8%	-2.0%	-0.2%	0.4%	0.4%	-0.7%	1.2%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-5.2%	-3.8%	-1.3%	n/a	-10.1%	-3.8%	-0.4%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-5.6%	-5.9%	-5.8%	-5.7%	-10.8%	-5.9%	-2.0%	-1.2%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	0.9%	3.3%	4.6%	n/a	1.8%	3.3%	1.5%	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.4%	1.5%	3.5%	5.0%	0.7%	1.5%	1.1%	1.0%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	0.3%	1.1%	0.1%	-1.6%	0.6%	1.1%	0.0%	-0.3%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-0.2%	-0.4%	n/a	n/a	-0.3%	-0.4%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-0.1%	0.8%	2.0%	0.1%	-0.1%	0.8%	0.7%	0.0%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-7.1%	-4.4%	0.0%	-3.8%	-13.6%	-4.4%	0.0%	-0.8%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	3.3%	n/a	n/a	n/a	6.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-2.5%	1.4%	5.0%	6.0%	-4.9%	1.4%	1.6%	1.2%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.1%	3.7%	11.6%	11.2%	2.2%	3.7%	3.7%	2.1%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-5.3%	-1.6%	2.3%	-2.8%	-10.3%	-1.6%	0.8%	-0.6%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	2.4%	6.0%	17.0%	20.0%	4.8%	6.0%	5.4%	3.7%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	1.9%	3.3%	2.3%	1.9%	3.8%	3.3%	0.8%	0.4%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.4%	2.2%	8.4%	10.4%	0.9%	2.2%	2.7%	2.0%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-4.7%	-4.5%	-5.0%	n/a	-9.2%	-4.5%	-1.7%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	-1.6%	1.7%	5.7%	1.2%	-3.2%	1.7%	1.9%	0.2%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-5.0%	-3.3%	n/a	n/a	-9.7%	-3.3%	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-4.0%	-4.2%	-0.4%	0.2%	-7.9%	-4.2%	-0.1%	0.0%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	0.6%	2.6%	8.7%	8.7%	1.3%	2.6%	2.8%	1.7%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-13.2%	-11.3%	n/a	n/a	-24.7%	-11.3%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	3.4%	4.3%	n/a	n/a	6.9%	4.3%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-1.6%	1.4%	6.8%	7.8%	-3.1%	1.4%	2.2%	1.5%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-6.3%	-2.9%	-2.4%	-4.3%	-12.1%	-2.9%	-0.8%	-0.9%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-1.8%	0.3%	0.3%	1.9%	-3.5%	0.3%	0.1%	0.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-5.3%	-5.8%	-2.9%	5.6%	-10.2%	-5.8%	-1.0%	1.1%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-1.5%	-3.5%	n/a	n/a	-3.0%	-3.5%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-1.9%	-0.2%	5.0%	3.1%	-3.8%	-0.2%	1.6%	0.6%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	0.2%	4.9%	5.6%	5.6%	0.4%	4.9%	1.8%	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			
International Equity													
MGG	Magellan Global Trust	Global	-0.5%	0.2%	n/a	n/a	-1.0%	0.2%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.3%	0.6%	-3.3%	-2.1%	-0.5%	0.6%	-1.1%	-0.4%	n/a	n/a	n/a
WGB	WAM Global	Global	-6.4%	-4.3%	n/a	n/a	-12.4%	-4.3%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	3.1%	7.8%	9.2%	10.6%	6.3%	7.8%	3.0%	2.0%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-0.5%	2.7%	4.9%	3.9%	-1.0%	2.7%	1.6%	0.8%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.2%	3.0%	7.1%	5.9%	0.3%	3.0%	2.3%	1.2%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	1.0%	3.2%	4.7%	5.2%	1.9%	3.2%	1.5%	1.0%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	0.1%	-0.3%	n/a	n/a	0.1%	-0.3%	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	0.6%	-0.2%	n/a	n/a	1.2%	-0.2%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-0.4%	-0.9%	n/a	n/a	-0.8%	-0.9%	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-6.2%	-2.6%	-0.5%	3.0%	-11.9%	-2.6%	-0.2%	0.6%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.2%	-1.6%	-3.0%	n/a	0.5%	-1.6%	-1.0%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-5.1%	-2.8%	0.5%	-2.4%	-9.9%	-2.8%	0.2%	-0.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	5.9%	10.6%	n/a	n/a	12.0%	10.6%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	4.1%	8.5%	8.1%	n/a	8.3%	8.5%	2.6%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-0.7%	-0.8%	n/a	n/a	-1.3%	-0.8%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.3%	5.1%	5.3%	n/a	0.6%	5.1%	1.7%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-1.3%	2.4%	3.9%	n/a	-2.6%	2.4%	1.3%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-1.8%	4.9%	7.0%	3.6%	-3.6%	4.9%	2.3%	0.7%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	-3.4%	-1.0%	n/a	n/a	-6.7%	-1.0%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.7%	8.3%	n/a	n/a	7.5%	8.3%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-0.9%	3.0%	8.4%	n/a	-1.8%	3.0%	2.7%	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
ALF	Australian Leaders Fund	Long/Short	-3.4%	-2.8%	5.9%	12.4%	-6.6%	-2.8%	1.9%	2.4%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	0.2%	4.4%	8.0%	n/a	0.4%	4.4%	2.6%	n/a	n/a	n/a	n/a
URB	URB Investments	Urban Property & Equity	-3.0%	-5.7%	n/a	n/a	-5.9%	-5.7%	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-9.4%	-6.3%	9.5%	14.9%	-18.0%	-6.3%	3.1%	2.8%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-8.3%	n/a	n/a	n/a	-15.9%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-6.5%	-12.7%	-8.9%	-5.5%	-12.6%	-12.7%	-3.1%	-1.1%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.5%	0.4%	n/a	n/a	3.1%	0.4%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	0.5%	1.1%	n/a	n/a	1.1%	1.1%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	0.5%	n/a	n/a	n/a	1.0%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.6%	-1.2%	n/a	n/a	-3.1%	-1.2%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.0%	n/a	n/a	n/a	2.0%	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 100% 50%	Effective Prem/Disc after % Exc. 100% 50%
Domestic Equity											
AFI	Australian Foundation Investment	Large	n/a	1,206	n/a	n/a	\$6.69	n/a			
ARG	Argo Investments	Large	n/a	718	n/a	n/a	\$8.51	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	\$1.61	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	\$31.87	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	\$5.18	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	\$0.92	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	\$1.27	n/a			
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.82	n/a			
WAM	WAM Capital	Medium/Small	n/a	721	n/a	n/a	\$2.24	n/a			
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.50	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	272	n/a	n/a	\$1.02	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	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	\$0.68	n/a			
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.50	\$0.100	10-Dec-21	\$1.63	\$1.63 -8.1% -8.1%
NCC	Naos Emerging Opportunities	Medium/Small	n/a	62	n/a	n/a	\$1.04	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	\$1.09	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	\$1.57	n/a			
SEC	Sphera Emerging Companies	Small/Micro	n/a	66	n/a	n/a	\$1.75	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 -19.2% -19.2%
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	\$3.63	n/a			
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.16	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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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 100% 50%	Effective Prem/Disc after % Exc. 100% 50%
International Equity											
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.88	n/a			
MFF	MFF Capital Investments	Global	n/a	543	n/a	n/a	\$3.39	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.20	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	\$1.20	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.10	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	211	n/a	n/a	\$1.29	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.24	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	119	n/a	n/a	\$1.73	n/a			
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.11	n/a			
EGI	<u>Ellerston Global Investments</u>	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	\$1.90	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.26	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	200	n/a	n/a	\$3.13	n/a			
PAI	Platinum Asia Investments	Asia	n/a	363	n/a	n/a	\$1.04	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	\$0.90	n/a			
Alternatives											
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	\$2.25	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	\$2.74	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	239	n/a	n/a	\$1.00	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	99	n/a	n/a	\$1.02	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	\$1.50	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	120	n/a	n/a	\$1.02	n/a			
Fixed Interest											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	155	n/a	n/a	\$2.04	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	638	n/a	n/a	\$2.05	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	\$2.08	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.13	n/a			

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

LISTED INVESTMENT COMPANIES CHARTS.

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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.

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



Source: IRESS, Bell Potter Estimates

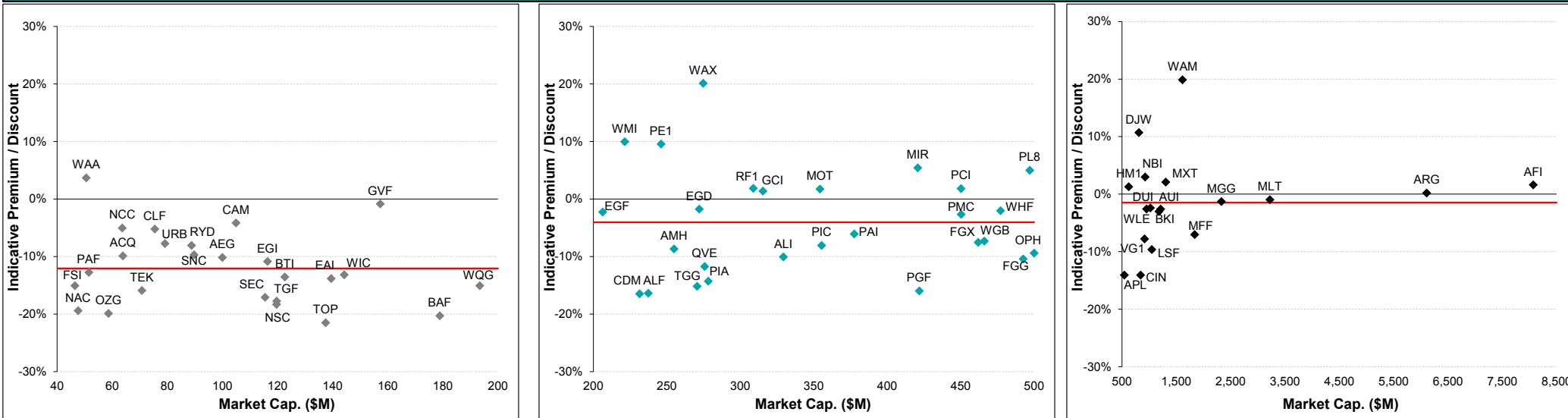
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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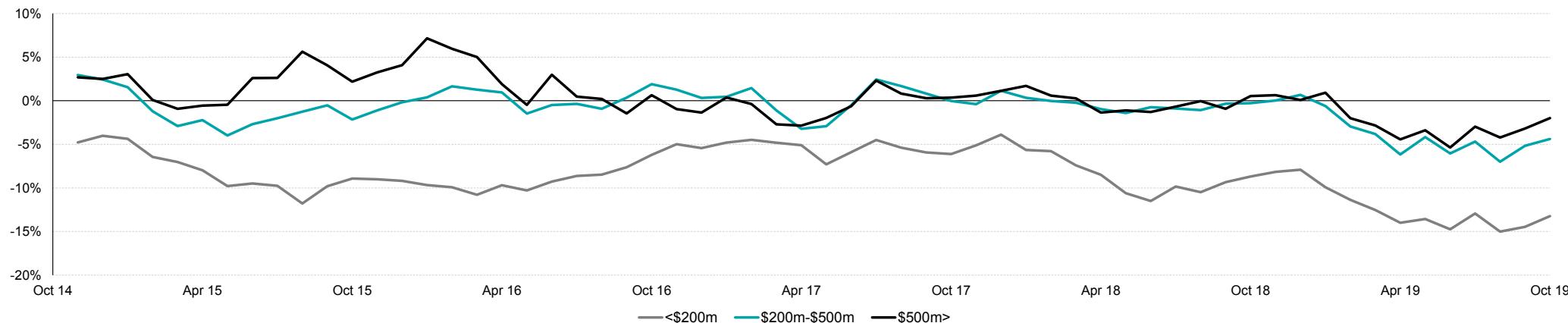
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



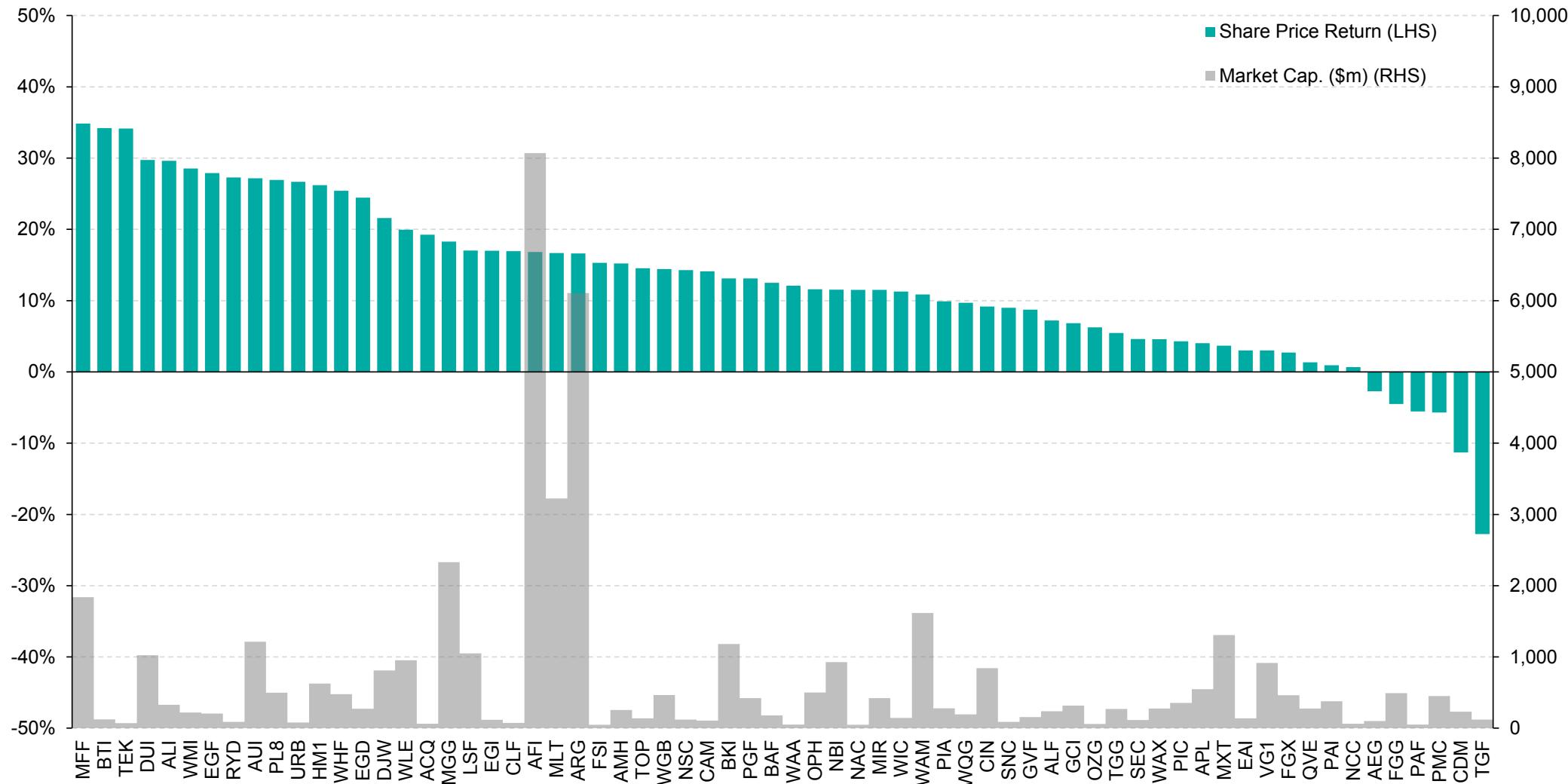
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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