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Upcoming Dividends

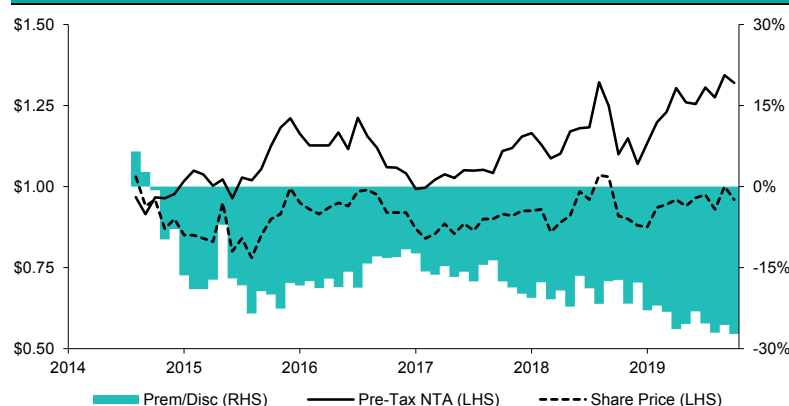
Issue	Ex-Div	Pay	Amount	Frank.
MEC	2-Dec	17-Dec	\$0.0100	100%
NBI	2-Dec	10-Dec	\$0.0090	0%
CIE	9-Dec	20-Dec	\$0.0100	100%
CAM	3-Jan	24-Jan	\$0.0125	100%

Barrick Street changes name

Shareholders of **Barrick Street Investments Ltd (BST)** have approved the change of name and ticker to **ECP Emerging Growth Ltd (ECP)** via a special resolution. The LIC began trading under the new ticker on 28 November. Then name change better aligns the LIC with its Investment Manager, ECP Asset Management, and the investment mandate that targets a high-conviction portfolio of quality domestic listed small and mid-cap companies.

ECP Asset Management has also announced that it has entered into a strategic partnership with Copia Investment Partners. This will provide the Manager with sales distribution and marketing support to grow its retail footprint. The Investment Manager also manages **Flagship Investments Ltd (FSI)** and **Global Masters Fund Ltd (GFL)**. ECP is a relatively small LIC with approximately \$24m of assets under management. Due to this, there is limited trading liquidity on the market which has contributed to the consistent large discount that the LIC has been trading at. As at 31 October 2019 we calculate that ECP was trading at a 27.3% discount to the pre-tax NTA.

Figure 1 - ECP premium/discount since listing



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

NAOS refinances via unsecured wholesale note

NAOS Small Cap Opportunities Company Ltd (NSC) has announced that it has completed a \$27m bookbuild to refinance the \$26.5m of Contango Convertible Notes (NSCG). NAOS intends to redeem NSCG early on 17 December (105 days early). Holders will receive the full half-yearly coupon of \$2.75. The new 5 year notes are unsecured, unsubordinated and will not be rated by any rating agency. The 4.95% p.a. coupon is payable half-yearly in arrears. NSC will have a right to redeem early.

The offer was only open to eligible professional and sophisticated investors. No prospectus or other disclosure documents in relation to the wholesale notes were lodged with ASIC or any other regulatory authority. The wholesale notes will not be quoted on ASX.

Sale of Cordish Private Equity Funds?

On 15 October **Cordish Dixon Private Equity Fund I (CD1)** and **Cordish Dixon Private Equity Fund II (CD2)** announced that the Responsible Entity for both LITs, Walsh & Co Investments Ltd, had entered into a sale agreement. Both proposed sales were to an entity controlled by Whitehorse Liquidity Partners, Inc. However, the proposed sale price for each LIT was below the last reported NTA value which promptly led to over 90% of unitholders voting against each proposal.

CD1's estimated net proceeds of \$1.66 per unit compared against the after-tax NTA of \$1.93 as at 31 October. A 14% discount.

CD2's estimated net proceeds of \$1.97 per unit compared against the after-tax NTA of \$2.21 as at 31 October. An 11% discount and also below the unit price of \$2.00 as at the date of the announcement.

We note that there will be additional transaction costs associated with the wind-up of the proposed sale which would reduce the price from the NTA. The sale price agreed upon by the Responsible Entity would also raise the question whether the fair value of the private equity is to be revalued down.

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	\$8,299	\$6.88	\$6.71	2.6%	-1.3%	-2.1%	0.1%	0.3%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$6,144	\$8.56	\$8.65	-1.0%	-1.9%	-2.7%	-1.5%	-0.4%	1.6%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,230	\$9.88	\$10.21	-3.2%	-4.5%	-5.5%	-5.8%	-5.1%	-5.0%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$3,237	\$4.83	\$4.93	-2.0%	-3.5%	-3.7%	-3.7%	-2.2%	-0.7%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,203	\$1.64	\$1.69	-2.9%	-1.1%	-3.1%	-2.9%	-0.5%	0.6%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,043	\$4.93	\$5.06	-2.6%	-3.7%	-5.1%	-5.8%	-5.9%	-5.9%	-9.5%	-1.4%
CIN	Carlton Investments	Large/Medium	\$855	\$32.28	\$37.47	-13.8%	-15.6%	-15.1%	-14.3%	-12.9%	-12.3%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$970	\$1.24	\$1.25 #	-1.0%	-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	\$360	\$1.04	\$1.14 ^	-8.8%	-6.5%	-7.2%	-4.7%	-3.4%	n/a	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$260	\$0.94	\$1.03	-8.8%	-7.9%	-8.3%	-7.2%	-5.2%	-3.7%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$108	\$0.95	\$0.96 #	-1.0%	-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	\$47	\$1.85	\$2.14 #	-13.7%	-13.0%	-15.1%	-14.2%	-13.1%	-15.0%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,608	\$2.23	\$1.87 #	19.3%	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	\$424	\$2.63	\$2.52	4.3%	3.5%	2.9%	6.8%	10.4%	11.4%	0.0%	26.1%
QVE	QV Equities	Medium/Small	\$283	\$1.04	\$1.13 *	-8.0%	-11.5%	-10.6%	-8.1%	-0.1%	-0.6%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$277	\$1.44	\$1.19 #	21.0%	16.8%	14.8%	18.5%	22.4%	17.3%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$233	\$0.74	\$0.88 *	-15.9%	-13.9%	-14.1%	-10.5%	0.5%	3.5%	-17.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$146	\$1.09	\$1.23 *	-11.2%	-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	\$62	\$1.00	\$1.09 #	-8.3%	-5.6%	-6.6%	-3.3%	0.7%	-3.9%	-17.5%	17.3%
TEK	Thorney Technologies	Medium/Small	\$69	\$0.27	\$0.33 #	-17.4%	-19.4%	-20.9%	-19.2%	n/a	n/a	-25.1%	37.5%
WAA	WAM Active	Medium/Small	\$50	\$1.08	\$1.05 #	2.7%	2.1%	-0.4%	-0.5%	3.3%	3.9%	-5.7%	23.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$49	\$0.96	\$1.17 #	-17.7%	-21.0%	-18.8%	-16.8%	-10.7%	-10.8%	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$215	\$1.52	\$1.42 #	6.8%	-0.5%	-3.2%	-1.3%	n/a	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$117	\$1.77	\$2.10 *	-15.9%	-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	\$1.21	\$1.29 #	-6.2%	-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	\$807	\$3.61	\$3.35	7.9%	7.6%	5.5%	4.9%	7.8%	16.3%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$501	\$1.17	\$1.09 *	7.1%	4.5%	3.5%	1.4%	n/a	n/a	-6.8%	7.4%
SNC	Sandon Capital Investments	Activist	\$90	\$0.84	\$0.97 #	-13.0%	-14.0%	-11.6%	-9.9%	-4.7%	-6.6%	-16.5%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$476	\$1.20	\$1.25 #	-4.8%	-10.7%	-7.3%	-2.6%	-2.0%	-1.9%	-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"	3 Month	6 Month	1 Year	3 Year	5 Year	Prem/Disc Range (5 Year)+ Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,405	\$1.94	\$1.90 *	1.9%	-3.2%	-1.8%	-1.1%	n/a	n/a	-4.4%	6.9%
MFF	MFF Capital Investments	Global	\$1,910	\$3.52	\$3.63 *	-3.1%	-7.2%	-7.3%	-6.4%	-10.3%	-9.1%	-21.0%	-0.1%
WGB	WAM Global	Global	\$470	\$2.22	\$2.37 #	-6.5%	-13.5%	-13.7%	-11.7%	n/a	n/a	-18.1%	1.8%
PMC	Platinum Capital	Global	\$452	\$1.56	\$1.59 *	-2.0%	-1.7%	0.4%	5.1%	6.5%	7.9%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$431	\$1.22	\$1.42 *	-13.8%	-18.8%	-16.5%	-13.3%	-11.0%	-12.1%	-19.9%	-3.5%
PIA	Pengana International Equities	Global	\$284	\$1.12	\$1.28 *	-12.4%	-15.0%	-14.1%	-11.3%	-7.2%	-8.4%	-20.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$274	\$1.30	\$1.51 *	-14.0%	-15.0%	-14.2%	-12.0%	-10.5%	-10.0%	-16.7%	0.9%
EGD	Evans & Partners Global Disruption	Global	\$277	\$2.28	\$2.29 *	-0.4%	-2.4%	-1.7%	-2.1%	n/a	n/a	-4.6%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$210	\$1.76	\$1.78 *	-1.1%	-2.3%	-1.7%	-2.4%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$197	\$1.13	\$1.31 *	-13.9%	-15.6%	-15.5%	-16.0%	n/a	n/a	-19.7%	8.9%
EGI	Ellerston Global Investments	Global	\$118	\$1.12	\$1.23 *	-8.7%	-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)	\$159	\$1.08	\$1.07 #	0.1%	-4.5%	-6.0%	-3.6%	-0.4%	-3.3%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$120	\$1.91	\$2.31 #	-17.3%	-15.0%	-11.9%	-7.1%	n/a	n/a	-17.7%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$496	\$1.27	\$1.40 #	-9.7%	-8.7%	-6.4%	-1.9%	-2.4%	n/a	-9.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$660	\$3.30	\$3.16 *	4.4%	0.7%	0.6%	0.5%	n/a	n/a	-3.1%	3.3%
PAI	Platinum Asia Investments	Asia	\$381	\$1.05	\$1.11 *	-5.7%	-9.8%	-5.8%	-0.9%	-0.8%	n/a	-12.1%	10.2%
EAI	Ellerston Asian Investments	Asia	\$142	\$1.02	\$1.16 *	-12.3%	-16.1%	-15.1%	-11.5%	-10.0%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$52	\$0.92	\$1.04 *	-11.6%	-19.5%	-14.5%	-7.9%	-5.8%	-9.2%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,057	\$1.59	\$1.78 ^	-10.8%	-12.6%	-13.0%	-10.6%	n/a	n/a	-16.2%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$928	\$2.28	\$2.44 #	-6.6%	-5.9%	-4.1%	0.5%	n/a	n/a	-7.6%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$549	\$1.00	\$1.16 *	-14.1%	-16.1%	-15.0%	-11.0%	-5.6%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$291	\$2.58	\$2.72 *	-5.1%	-5.4%	n/a	n/a	n/a	n/a	-9.5%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$240	\$1.01	\$1.17 #	-13.7%	-18.9%	-19.8%	-19.2%	-10.5%	-4.0%	-21.3%	18.9%
AEG	Absolute Equity Performance	Long/Short	\$103	\$1.05	\$1.14 *	-7.9%	-8.7%	-10.0%	-5.8%	-2.2%	n/a	-14.4%	22.9%
URB	URB Investments	Urban Property & Equity	\$78	\$1.06	\$1.16 #	-8.6%	-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)	\$244	\$1.49	\$1.37 #	8.4%	4.4%	1.2%	n/a	n/a	n/a	-5.6%	11.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$121	\$1.01	\$1.18 #	-14.4%	-20.8%	-20.1%	-26.2%	-22.4%	-19.0%	-36.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$314	\$2.03	\$2.01 ^	0.8%	2.7%	2.9%	1.8%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,301	\$2.04	\$2.01 ^	1.5%	3.1%	2.7%	3.2%	n/a	n/a	0.9%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$356	\$2.06	\$2.02 ^	2.1%	2.6%	2.2%	n/a	n/a	n/a	1.5%	3.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$917	\$2.06	\$2.04 ^	1.0%	2.1%	1.4%	1.8%	n/a	n/a	-1.0%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$446	\$1.12	\$1.10 ^	1.3%	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	\$6.88	\$8,299	\$0.240	100.0%	\$0.103	\$0.343	3.5%	5.0%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.56	\$6,144	\$0.330	100.0%	\$0.141	\$0.471	3.9%	5.5%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.88	\$1,230	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.2%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.83	\$3,237	\$0.194	100.0%	\$0.083	\$0.277	4.0%	5.7%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.64	\$1,203	\$0.073	100.0%	\$0.031	\$0.105	4.5%	6.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.93	\$1,043	\$0.155	100.0%	\$0.066	\$0.221	3.1%	4.5%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$32.28	\$855	\$1.250	100.0%	\$0.536	\$1.786	3.9%	5.5%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.24	\$970	\$0.057	100.0%	\$0.024	\$0.081	4.6%	6.5%	n/a	n/a	n/a
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	\$1.04	\$360	\$0.065	100.0%	\$0.028	\$0.093	6.3%	8.9%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$0.94	\$260	\$0.055	100.0%	\$0.024	\$0.079	5.9%	8.4%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.95	\$108	\$0.050	100.0%	\$0.021	\$0.071	5.3%	7.5%	\$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	\$1.85	\$47	\$0.083	100.0%	\$0.035	\$0.118	4.5%	6.4%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.23	\$1,608	\$0.155	100.0%	\$0.066	\$0.221	7.0%	9.9%	n/a	n/a	n/a
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	\$2.63	\$424	\$0.100	100.0%	\$0.043	\$0.143	3.8%	5.4%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.04	\$283	\$0.044	100.0%	\$0.019	\$0.063	4.2%	6.0%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.44	\$277	\$0.097	100.0%	\$0.042	\$0.139	6.7%	9.6%	n/a	n/a	n/a
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	\$1.09	\$146	\$0.060	100.0%	\$0.026	\$0.086	5.5%	7.9%	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	\$1.00	\$62	\$0.073	100.0%	\$0.031	\$0.104	7.3%	10.4%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.27	\$69	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.08	\$50	\$0.059	100.0%	\$0.025	\$0.084	5.5%	7.8%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.96	\$49	\$0.053	100.0%	\$0.023	\$0.075	5.5%	7.8%	\$0.014	05-Nov-19	19-Nov-19
WMI	WAM Microcap	Small/Micro	\$1.52	\$215	\$0.045	100.0%	\$0.019	\$0.064	3.0%	4.2%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.77	\$117	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.8%	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	\$1.21	\$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	\$3.61	\$807	\$0.200	100.0%	\$0.086	\$0.286	5.5%	7.9%	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	\$1.20	\$476	\$0.047	100.0%	\$0.020	\$0.067	3.9%	5.6%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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/Amount	Dividend/Ex-Date	Distribution Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.94	\$2,405	\$0.060	0.0%	\$0.000	\$0.060	3.1%	3.1%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$3.52	\$1,910	\$0.035	100.0%	\$0.015	\$0.050	1.0%	1.4%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.22	\$470	\$0.020	100.0%	\$0.009	\$0.029	0.9%	1.3%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.56	\$452	\$0.070	100.0%	\$0.030	\$0.100	4.5%	6.4%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.22	\$431	\$0.038	100.0%	\$0.016	\$0.054	3.1%	4.4%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.12	\$284	\$0.070	83.6%	\$0.025	\$0.095	6.3%	8.5%	\$0.035	04-Nov-19	19-Nov-19
TGG	Templeton Global Growth Fund	Global	\$1.30	\$274	\$0.070	100.0%	\$0.030	\$0.100	5.4%	7.7%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.28	\$277	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.76	\$210	\$0.116	0.0%	\$0.000	\$0.116	6.6%	6.6%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.13	\$197	\$0.020	0.0%	\$0.000	\$0.020	1.8%	1.8%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	\$1.12	\$118	\$0.030	100.0%	\$0.013	\$0.043	2.7%	3.8%	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)	\$1.08	\$159	\$0.061	84.4%	\$0.022	\$0.082	5.6%	7.7%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.91	\$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)	\$1.27	\$496	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.7%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.30	\$660	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.05	\$381	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.4%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.02	\$142	\$0.025	100.0%	\$0.011	\$0.036	2.5%	3.5%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.92	\$52	\$0.035	100.0%	\$0.015	\$0.050	3.8%	5.5%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.59	\$1,057	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.28	\$928	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.00	\$549	\$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)	\$2.58	\$291	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$1.01	\$240	\$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	\$1.05	\$103	\$0.045	100.0%	\$0.019	\$0.064	4.3%	6.1%	n/a	n/a	n/a
URB	URB Investments	Urban Property & Equity	\$1.06	\$78	\$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)	\$1.49	\$244	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.01	\$121	\$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	\$0.098	0.0%	\$0.000	\$0.098	4.8%	4.8%	\$0.007	28-Nov-19	09-Dec-19
MXT	MCP Master Income Trust	Diversified Loans	\$2.04	\$1,301	\$0.109	0.0%	\$0.000	\$0.109	5.3%	5.3%	\$0.008	29-Nov-19	09-Dec-19
MOT	MCP Income Opportunities Trust	Private Credit	\$2.06	\$356	\$0.079	0.0%	\$0.000	\$0.079	3.8%	3.8%	\$0.013	29-Nov-19	09-Dec-19
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$2.06	\$917	\$0.122	0.0%	\$0.000	\$0.122	5.9%	5.9%	\$0.009	02-Dec-19	10-Dec-19
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.12	\$446	\$0.020	0.0%	\$0.000	\$0.020	1.8%	1.8%	\$0.004	28-Nov-19	06-Dec-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	Spheria 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

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	-4.7%	-2.5%	-2.3%	-1.1%	-9.2%	-2.5%	-0.8%	-0.2%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.7%	-0.5%	0.6%	2.6%	-3.3%	-0.5%	0.2%	0.5%	-0.3%	0.6%	-2.4%	1.4%
AUI	Australian United Investment	Large	-2.3%	-2.6%	-1.9%	-1.8%	-4.6%	-2.6%	-0.6%	-0.4%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-1.7%	-1.7%	-0.2%	1.3%	-3.4%	-1.7%	-0.1%	0.3%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-0.2%	0.0%	2.4%	3.5%	-0.3%	0.0%	0.8%	0.7%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-2.6%	-3.3%	-3.3%	-3.3%	-5.0%	-3.3%	-1.1%	-0.7%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-1.2%	-0.4%	1.0%	1.6%	-2.4%	-0.4%	0.3%	0.3%	-0.7%	1.2%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-6.8%	-5.4%	-2.9%	n/a	-13.1%	-5.4%	-1.0%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-3.7%	-4.1%	-4.0%	-3.8%	-7.3%	-4.1%	-1.3%	-0.8%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	1.6%	4.0%	5.3%	n/a	3.2%	4.0%	1.7%	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.5%	1.6%	3.6%	5.1%	1.0%	1.6%	1.2%	1.0%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-2.8%	-2.0%	-3.1%	-4.7%	-5.6%	-2.0%	-1.0%	-1.0%	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	-1.5%	-0.6%	0.6%	-1.3%	-2.9%	-0.6%	0.2%	-0.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-6.5%	-3.8%	0.6%	-3.3%	-12.6%	-3.8%	0.2%	-0.7%	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	-1.4%	2.5%	6.1%	7.1%	-2.7%	2.5%	2.0%	1.4%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-2.7%	-0.1%	7.9%	7.4%	-5.3%	-0.1%	2.6%	1.4%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-6.1%	-2.4%	1.4%	-3.6%	-11.9%	-2.4%	0.5%	-0.7%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	1.8%	5.4%	16.5%	19.4%	3.7%	5.4%	5.2%	3.6%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-0.1%	1.3%	0.3%	-0.1%	-0.3%	1.3%	0.1%	0.0%	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%	5.0%	8.9%	4.4%	3.3%	5.0%	2.9%	0.9%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-3.4%	-1.8%	n/a	n/a	-6.8%	-1.8%	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-3.1%	-3.2%	0.6%	1.2%	-6.1%	-3.2%	0.2%	0.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-1.1%	0.9%	7.0%	6.9%	-2.1%	0.9%	2.3%	1.4%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-10.1%	-8.1%	n/a	n/a	-19.1%	-8.1%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	2.2%	3.1%	n/a	n/a	4.4%	3.1%	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	-9.9%	-6.6%	-6.1%	-7.9%	-18.9%	-6.6%	-2.1%	-1.6%	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	-2.4%	-3.0%	-0.1%	8.4%	-4.8%	-3.0%	0.0%	1.6%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-3.7%	-5.7%	n/a	n/a	-7.2%	-5.7%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	1.3%	3.1%	8.2%	6.3%	2.7%	3.1%	2.7%	1.2%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.6%	2.1%	2.8%	2.9%	-5.1%	2.1%	0.9%	0.6%	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	-3.8%	-3.1%	n/a	n/a	-7.4%	-3.1%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-4.2%	-3.3%	-7.2%	-6.0%	-8.1%	-3.3%	-2.4%	-1.2%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-7.2%	-5.2%	n/a	n/a	-13.9%	-5.2%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	2.4%	7.1%	8.5%	9.9%	4.9%	7.1%	2.8%	1.9%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-2.6%	0.6%	2.8%	1.7%	-5.2%	0.6%	0.9%	0.3%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.7%	1.1%	5.2%	4.1%	-3.4%	1.1%	1.7%	0.8%	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-0.2%	2.0%	3.6%	4.0%	-0.4%	2.0%	1.2%	0.8%	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-1.2%	-1.6%	n/a	n/a	-2.5%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-0.5%	-1.3%	n/a	n/a	-1.1%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.6%	-2.1%	n/a	n/a	-3.2%	-2.1%	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-8.4%	-4.8%	-2.7%	0.8%	-16.0%	-4.8%	-0.9%	0.2%	n/a	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	n/a
GVF	Global Value Fund	Global (Multi Asset)	-6.0%	-3.7%	-0.5%	-3.3%	-11.7%	-3.7%	-0.2%	-0.7%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	5.4%	10.2%	n/a	n/a	11.1%	10.2%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.3%	7.8%	7.3%	n/a	6.8%	7.8%	2.4%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-3.8%	-3.9%	n/a	n/a	-7.5%	-3.9%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.1%	4.8%	4.9%	n/a	-0.1%	4.8%	1.6%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-2.9%	0.8%	2.3%	n/a	-5.6%	0.8%	0.8%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-2.9%	3.7%	5.8%	2.4%	-5.8%	3.7%	1.9%	0.5%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-2.2%	0.2%	n/a	n/a	-4.3%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.5%	7.1%	n/a	n/a	5.0%	7.1%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-0.9%	3.1%	8.5%	n/a	-1.7%	3.1%	2.7%	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
ALF	Australian Leaders Fund	Long/Short	-6.0%	-5.4%	3.2%	9.8%	-11.7%	-5.4%	1.1%	1.9%	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-2.1%	2.1%	5.7%	n/a	-4.1%	2.1%	1.9%	n/a	n/a	n/a	n/a	n/a
URB	URB Investments	Urban Property & Equity	-2.1%	-4.8%	n/a	n/a	-4.2%	-4.8%	n/a	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	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-7.2%	n/a	n/a	n/a	-13.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-5.7%	-11.8%	-8.0%	-4.6%	-11.0%	-11.8%	-2.8%	-0.9%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.1%	1.0%	n/a	n/a	4.3%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	1.7%	n/a	n/a	2.3%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	0.1%	n/a	n/a	n/a	0.2%	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%	0.8%	n/a	n/a	0.8%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.5%	n/a	n/a	n/a	3.1%	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	\$6.88	n/a					
ARG	Argo Investments	Large	n/a	718	n/a	n/a	\$8.56	n/a					
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$9.88	n/a					
MLT	Milton Corporation	Large/Medium	n/a	670	n/a	n/a	\$4.83	n/a					
BKI	BKI Investment	Large/Medium	n/a	733	n/a	n/a	\$1.64	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$4.93	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.28	n/a					
WLE	WAM Leaders	Large/Medium	n/a	785	n/a	n/a	\$1.24	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	\$1.04	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.94	n/a					
CAM	Clime Capital	Large/Medium	n/a	114	n/a	n/a	\$0.95	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	\$1.85	n/a					
WAM	WAM Capital	Medium/Small	n/a	721	n/a	n/a	\$2.23	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	\$2.63	n/a					
QVE	QV Equities	Medium/Small	n/a	272	n/a	n/a	\$1.04	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	\$1.09	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	\$1.00	n/a					
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.27	n/a					
WAA	WAM Active	Medium/Small	n/a	46	n/a	n/a	\$1.08	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	\$1.52	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	66	n/a	n/a	\$1.77	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	Acom Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$1.21	\$0.000		\$1.33	\$1.34	-8.7%	-9.9%
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	\$3.61	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	\$1.20	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	Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.94	n/a					
MFF	MFF Capital Investments	Global	n/a	543	n/a	n/a	\$3.52	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.22	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	\$1.22	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.12	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	211	n/a	n/a	\$1.30	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.28	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	119	n/a	n/a	\$1.76	n/a					
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.13	n/a					
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$1.12	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	\$1.08	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$1.91	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	\$3.30	n/a					
PAI	Platinum Asia Investments	Asia	n/a	363	n/a	n/a	\$1.05	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	139	n/a	n/a	\$1.02	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.92	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	665	n/a	n/a	\$1.59	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.28	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	549	n/a	n/a	\$1.00	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.58	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	239	n/a	n/a	\$1.01	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	98	n/a	n/a	\$1.05	n/a					
URB	URB Investments	Urban Property & Equity	n/a	74	n/a	n/a	\$1.06	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	\$1.49	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	120	n/a	n/a	\$1.01	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	Diversified 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	\$2.06	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

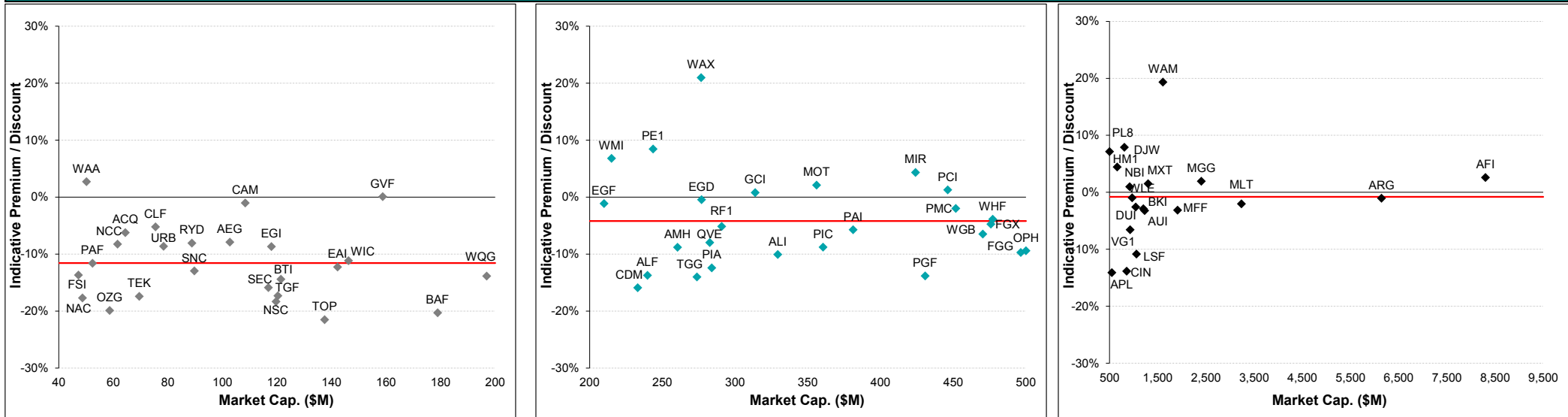


Source: IRESS, Bell Potter Estimates

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.

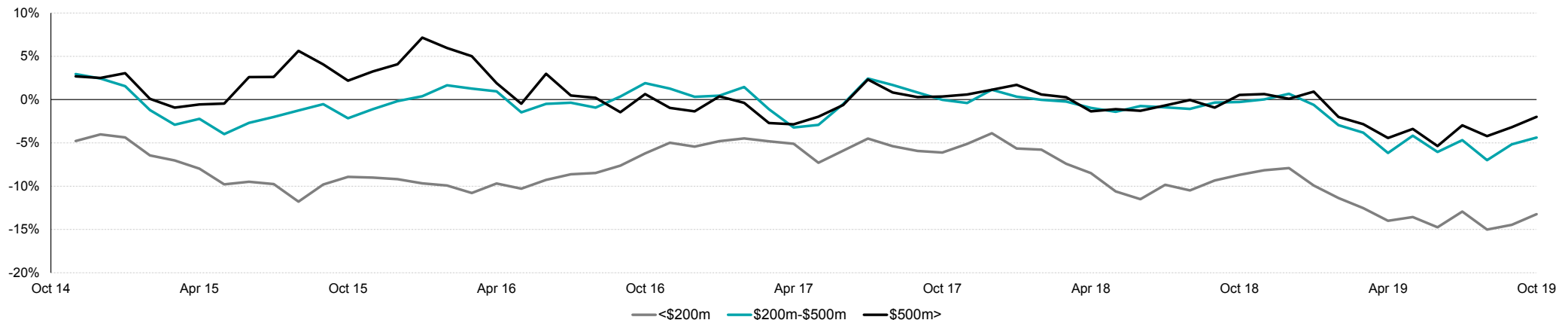
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

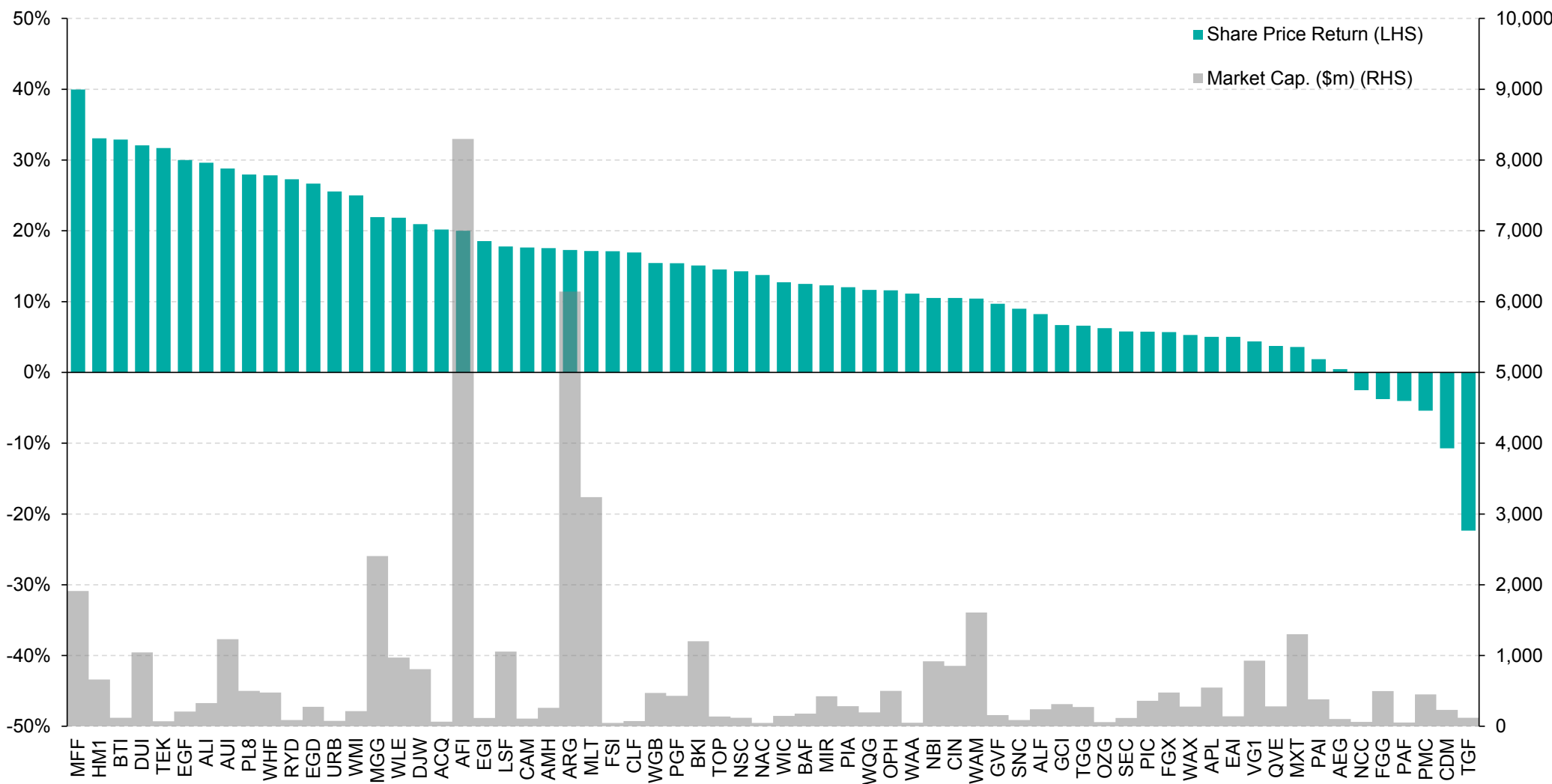
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



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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