

BELL POTTER

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Indicative NTA

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Upcoming Dividends

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

Disclosure of Interest:

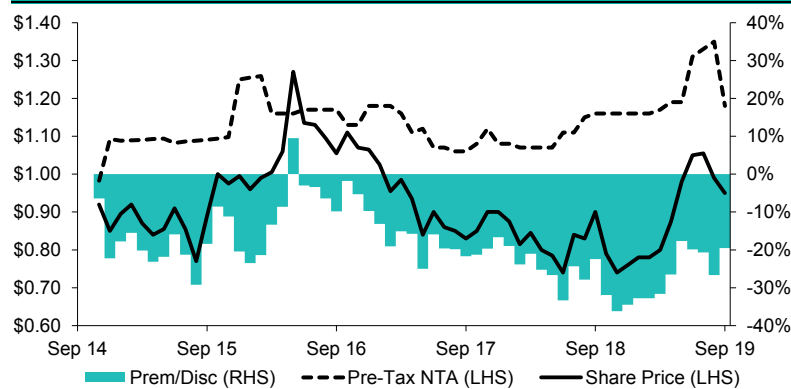
Straker Translations Limited (STG): Bell Potter Securities was the Lead Manager for this IPO in October 2018 and received a fee for the service.

BTI conservatively revalues down two investments

Bailador Technology Investments Limited (BTI) aims to provide exposure to private technology companies. The Manager aims to invest in companies at the expansion stage that have a global addressable market. In addition to providing capital to grow, BTI adds management expertise to these companies and will likely take a position on the Board. BTI's business model has 3 stages; investing, growing and realising. The realising stage can see the investment prepare for sale or IPO. BTI's management is seeing many of the investments moving into the third stage, with the **Straker Translations Limited's (STG)** IPO in November 2018 an example of this.

On 2 September 2019, **Stackla**, which was at the time BTI's 3rd largest holding representing 7.7% of the NTA as at August 2019, had its access to the Facebook platform suspended. The company is a user-generated content platform that is used by consumer brands, with content derived from numerous social media. The future uncertainty in the Stackla business prompted BTI's management to write down the value from \$12.6m to nil immediately. Despite Stackla regaining access to Facebook on 14 October, BTI has conservatively decided to retain a valuation of nil for the time being. This is due to the ongoing effect on the company unclear.

Figure 1 - BTI share price and pre-tax NTA performance



SOURCE: IRESS, COMPANY REPORTS.

Viostream was also written down to nil in September from \$7.8m in the prior month (4.8% of the NTA) due to struggles to deliver revenue growth and the customer retention. BTI stated they were working to find a partner for the business that will further strengthen its ability to service customers in the Australian and New Zealand markets.

Despite the write-down of the two companies in the portfolio, they may still provide a future benefit. BTI has chosen to take a very conservative valuation method and has investments across a number of other companies that have recently received positive revaluations. At the end of September 2019, BTI was trading at a 19.5% discount to pre-tax NTA.

Figure 2 - BTI portfolio as at 30 September 2019

Holding	Valuation	Gain
SiteMinder <i>Hotel channel management and distribution solutions</i>	\$72.9m	427%
Instaclustr <i>Open source data platform for cloud-based solutions</i>	\$19.0m	323%
Straker Translations <i>Digital language translation services provider</i>	\$11.3m	162%
DocsCorp <i>Document management system software</i>	\$10.9m	119%
Lendi <i>Home loan provider</i>	\$10.7m	112%
SMI <i>Big data aggregation and analysis platform</i>	\$9.6m	30%
Rezdy <i>Online booking software for tours & attractions</i>	\$5.9m	64%
Brosa <i>Vertically integrated furniture brand and online retailer</i>	\$3.0m	0%
Stackla <i>User-generated content (UGC) platform and asset manager</i>	\$0.0m	-100%
Viostream <i>Cloud-based video platform</i>	\$0.0m	-100%
Cash	\$2.2m	
Other¹	-\$3.9m	
Net Asset Value	\$141.6m	

SOURCE: BAILADOR TECHNOLOGY INVESTMENTS SEPTEMBER 2019 SHAREHOLDER UPDATE.
¹INCLUDES PERFORMANCE FEE ACCRUAL

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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 Name	Investment Mandate	Market Cap. (M)	Share Price	Indicative Pre-Tax NTA"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7,829	\$6.49	\$6.55	-0.9%	-2.2%	-2.9%	0.4%	0.4%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$6,043	\$8.42	\$8.54	-1.4%	-2.6%	-3.2%	-1.3%	-0.4%	1.7%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,191	\$9.57	\$10.02	-4.5%	-5.2%	-6.3%	-5.8%	-5.2%	-5.0%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$3,271	\$4.88	\$4.98	-2.0%	-3.9%	-4.4%	-3.8%	-2.1%	-0.6%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,206	\$1.65	\$1.67	-1.7%	-1.4%	-4.2%	-2.9%	-0.3%	0.5%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$998	\$4.72	\$4.95	-4.7%	-4.5%	-6.0%	-5.9%	-6.0%	-6.0%	-9.8%	-1.4%
CIN	Carlton Investments	Large/Medium	\$839	\$31.70	\$37.76	-16.0%	-15.4%	-15.4%	-14.0%	-12.8%	-12.2%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$925	\$1.18	\$1.24 #	-5.2%	-7.2%	-8.2%	-6.0%	-3.6%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$473	\$5.14	\$5.49	-6.4%	-8.4%	-8.5%	-8.0%	-7.9%	-7.8%	-12.3%	-3.0%
PIC	Perpetual Equity Investment	Large/Medium	\$356	\$1.03	\$1.10 ^	-6.4%	-5.7%	-6.9%	-4.2%	-3.4%	n/a	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$253	\$0.91	\$0.99	-8.0%	-8.4%	-9.0%	-7.1%	-4.9%	-3.6%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$104	\$0.92	\$0.98 #	-5.9%	-3.4%	-4.3%	-2.6%	-4.1%	-5.8%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$75	\$1.26	\$1.33 #	-5.3%	-6.4%	-5.9%	-5.7%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$47	\$1.85	\$2.18 #	-15.0%	-14.9%	-16.3%	-13.7%	-13.1%	-14.9%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,586	\$2.21	\$1.92 #	15.2%	12.0%	11.6%	16.2%	19.8%	15.9%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$494	\$2.47	\$2.66 ^	-7.1%	-7.7%	-5.2%	n/a	n/a	n/a	-9.3%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$416	\$2.58	\$2.42	6.6%	2.8%	1.9%	7.3%	10.9%	11.6%	0.0%	26.1%
QVE	QV Equities	Medium/Small	\$274	\$1.00	\$1.13 #	-11.9%	-10.8%	-10.3%	-7.6%	0.4%	-0.3%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$273	\$1.42	\$1.22 #	16.7%	15.3%	13.4%	19.2%	22.3%	17.1%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$238	\$0.76	\$0.88 *	-14.2%	-13.9%	-13.7%	-9.0%	1.2%	3.9%	-17.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$145	\$1.08	\$1.22 *	-11.6%	-12.3%	-11.1%	-9.7%	-10.9%	-11.1%	-18.8%	3.8%
TOP	Thorney Opportunities	Medium/Small	\$137	\$0.68	\$0.85 #	-21.0%	-20.1%	-21.0%	-18.6%	-12.7%	-10.9%	-22.4%	2.2%
NCC	Naos Emerging Opportunities	Medium/Small	\$67	\$1.11	\$1.14 #	-2.2%	-7.2%	-6.3%	-3.0%	0.6%	-4.0%	-17.5%	17.3%
OZG	Ozgrowth	Medium/Small	\$57	\$0.16	\$0.21 *	-24.2%	-21.4%	-21.1%	-19.1%	-19.6%	-17.9%	-25.8%	4.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48	\$0.94	\$1.15 #	-18.3%	-19.5%	-18.4%	-15.7%	-10.3%	n/a	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$199	\$1.41	\$1.39 #	1.8%	-3.0%	-4.5%	-0.8%	n/a	n/a	-7.9%	16.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$124	\$0.76	\$0.90 #	-15.6%	-21.2%	-20.3%	-16.8%	-11.2%	-10.3%	-25.9%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$59	\$1.12	\$1.34 #	-16.6%	-17.5%	-15.8%	-12.0%	-12.3%	-14.1%	-23.0%	-3.8%
DJW	Djerriwarrh Investments	Income	\$793	\$3.55	\$3.31	7.4%	7.2%	3.7%	4.7%	8.0%	16.6%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$503	\$1.18	\$1.09 *	8.0%	4.0%	2.2%	0.6%	n/a	n/a	-6.8%	7.1%
URB	URB Investments	Equity & Property	\$81	\$1.10	\$1.19 #	-8.0%	-10.9%	-12.6%	-13.7%	n/a	n/a	-17.6%	3.4%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company Name	Investment Mandate	Market Cap. (M)	Share Price	Indicative Pre-Tax NTA"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,231	\$1.80	\$1.86 *	-3.0%	-2.1%	-1.3%	-0.9%	n/a	n/a	-4.5%	6.9%
EGF	Evans & Partners Global Flagship	Global	\$202	\$1.69	\$1.71 *	-1.2%	-2.2%	-2.1%	-2.5%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$192	\$1.10	\$1.22 *	-9.7%	-15.4%	-16.3%	-16.1%	n/a	n/a	-19.7%	8.9%
WGB	WAM Global	Global	\$449	\$2.12	\$2.40 #	-11.7%	-14.6%	-14.8%	-11.1%	n/a	n/a	-18.1%	1.8%
EGD	Evans & Partners Global Disruption	Global	\$254	\$2.09	\$2.14 *	-2.3%	-2.0%	-2.1%	-1.8%	n/a	n/a	-4.6%	12.4%
MFF	MFF Capital Investments	Global	\$1,778	\$3.28	\$3.46 *	-5.1%	-8.7%	-7.9%	-6.6%	-10.6%	-9.2%	-21.0%	-0.1%
PMC	Platinum Capital	Global	\$455	\$1.57	\$1.58 *	-0.5%	-1.0%	0.7%	6.4%	6.6%	8.1%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$397	\$1.13	\$1.37 *	-18.0%	-18.1%	-15.9%	-12.5%	-10.9%	-12.0%	-19.9%	-3.5%
TGG	Templeton Global Growth Fund	Global	\$255	\$1.21	\$1.43 *	-15.2%	-14.5%	-14.3%	-11.6%	-10.3%	-9.7%	-16.7%	0.9%
PIA	Pengana International Equities	Global	\$280	\$1.11	\$1.27 *	-13.1%	-15.8%	-14.5%	-10.9%	-6.9%	-8.4%	-20.7%	0.6%
EGI	Ellerston Global Investments	Global	\$102	\$0.96	\$1.19 *	-19.9%	-17.9%	-17.2%	-13.1%	-11.2%	-7.4%	-18.7%	11.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$342	\$2.41	\$2.58 *	-6.6%	-10.3%	-10.5%	-12.3%	-13.1%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$156	\$1.06	\$1.08 #	-2.1%	-5.7%	-6.3%	-3.7%	-0.3%	-3.2%	-15.5%	5.9%
PAI	Platinum Asia Investments	Asia	\$363	\$1.00	\$1.07 *	-6.9%	-7.6%	-4.0%	0.2%	-0.7%	n/a	-12.1%	10.2%
EAI	Ellerston Asian Investments	Asia	\$130	\$0.93	\$1.12 *	-17.0%	-16.2%	-15.3%	-10.6%	-9.9%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$47	\$0.83	\$1.01 *	-18.2%	-15.8%	-12.8%	-6.1%	-5.5%	-9.0%	-21.2%	7.5%
Long/Short													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,054	\$1.59	\$1.79 ^	-11.6%	-13.1%	-12.3%	-10.1%	n/a	n/a	-16.2%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$928	\$2.28	\$2.44 #	-6.6%	-5.5%	-2.5%	1.3%	n/a	n/a	-7.6%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$516	\$0.94	\$1.12 *	-16.4%	-14.8%	-14.3%	-10.1%	-5.2%	n/a	-18.7%	4.0%
ALF	Australian Leaders Fund	Long/Short	\$229	\$0.96	\$1.18 #	-19.1%	-19.1%	-19.8%	-18.8%	-9.6%	-3.3%	-21.3%	18.9%
AEG	Absolute Equity Performance	Long/Short	\$97	\$0.98	\$1.10 *	-10.9%	-8.6%	-8.8%	-4.5%	-1.7%	n/a	-14.4%	22.9%
Strategy													
FGX	Future Generation Investment	Fund of Funds	\$453	\$1.14	\$1.25 #	-8.7%	-9.0%	-6.2%	-1.2%	-1.6%	-1.8%	-11.7%	7.4%
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$500	\$1.28	\$1.40 #	-9.2%	-7.0%	-4.8%	-1.0%	-2.1%	n/a	-9.9%	11.1%
HM1	Hearts and Minds Investments	Global	\$600	\$3.00	\$3.07 *	-2.3%	-0.2%	-0.4%	n/a	n/a	n/a	-3.1%	2.7%
GCI	Gryphon Capital Income Trust	Fixed Income	\$317	\$2.05	\$2.01 ^	1.9%	3.6%	2.7%	1.6%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Fixed Income	\$1,313	\$2.06	\$2.01 ^	2.6%	3.4%	2.4%	3.3%	n/a	n/a	0.9%	5.4%
SNC	Sandon Capital Investments	Activist	\$88	\$0.83	\$0.93 #	-11.3%	-11.1%	-10.5%	-9.2%	-4.6%	-6.5%	-16.5%	6.7%
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$166	\$0.83	\$1.12 #	-25.7%	-29.0%	-30.7%	-26.7%	-10.0%	-4.9%	-34.9%	15.8%
D2O	Duxton Water	Water Entitlements	\$186	\$1.53	\$1.61 #	-5.0%	-13.1%	-8.2%	-3.5%	-4.8%	n/a	-13.4%	11.5%

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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 Name	Investment Mandate	Share Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend				
											Amount	Ex-Date	Pay-Date		
Domestic Equity															
AFI	Australian Foundation Investment	Large	\$6.49	\$7,829	\$0.240	100.0%	\$0.103	\$0.343	3.7%	5.3%	n/a	n/a	n/a		
ARG	Argo Investments	Large	\$8.42	\$6,043	\$0.330	100.0%	\$0.141	\$0.471	3.9%	5.6%	n/a	n/a	n/a		
AUI	Australian United Investment	Large	\$9.57	\$1,191	\$0.360	100.0%	\$0.154	\$0.514	3.8%	5.4%	n/a	n/a	n/a		
MLT	Milton Corporation	Large/Medium	\$4.88	\$3,271	\$0.194	100.0%	\$0.083	\$0.277	4.0%	5.7%	n/a	n/a	n/a		
BKI	BKI Investment	Large/Medium	\$1.65	\$1,206	\$0.073	100.0%	\$0.031	\$0.105	4.5%	6.4%	n/a	n/a	n/a		
DUI	Diversified United Investment	Large/Medium	\$4.72	\$998	\$0.155	100.0%	\$0.066	\$0.221	3.3%	4.7%	n/a	n/a	n/a		
CIN	Carlton Investments	Large/Medium	\$31.70	\$839	\$1.250	100.0%	\$0.536	\$1.786	3.9%	5.6%	n/a	n/a	n/a		
WLE	WAM Leaders	Large/Medium	\$1.18	\$925	\$0.057	100.0%	\$0.024	\$0.081	4.8%	6.8%	\$0.030	11-Oct-19	25-Oct-19		
WHF	Whitefield	Large/Medium	\$5.14	\$473	\$0.198	100.0%	\$0.085	\$0.282	3.8%	5.5%	n/a	n/a	n/a		
PIC	Perpetual Equity Investment	Large/Medium	\$1.03	\$356	\$0.065	100.0%	\$0.028	\$0.093	6.3%	9.0%	\$0.034	02-Oct-19	18-Oct-19		
AMH	AMCIL	Large/Medium	\$0.91	\$253	\$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	\$104	\$0.050	100.0%	\$0.021	\$0.071	5.4%	7.8%	\$0.013	03-Oct-19	25-Oct-19		
CLF	Concentrated Leaders Fund	Large/Medium	\$1.26	\$75	\$0.053	100.0%	\$0.023	\$0.075	4.2%	6.0%	\$0.015	27-Sep-19	18-Oct-19		
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	\$2.21	\$1,586	\$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	\$2.47	\$494	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	\$2.58	\$416	\$0.100	100.0%	\$0.043	\$0.143	3.9%	5.5%	n/a	n/a	n/a		
QVE	QV Equities	Medium/Small	\$1.00	\$274	\$0.044	100.0%	\$0.019	\$0.063	4.4%	6.3%	n/a	n/a	n/a		
WAX	WAM Research	Medium/Small	\$1.42	\$273	\$0.097	100.0%	\$0.042	\$0.139	6.8%	9.8%	\$0.049	04-Oct-19	18-Oct-19		
CDM	Cadence Capital	Medium/Small	\$0.76	\$238	\$0.050	100.0%	\$0.021	\$0.071	6.6%	9.5%	\$0.020	18-Oct-19	30-Oct-19		
WIC	Westoz Investment	Medium/Small	\$1.08	\$145	\$0.060	100.0%	\$0.026	\$0.086	5.6%	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		
NCC	Naos Emerging Opportunities	Medium/Small	\$1.11	\$67	\$0.073	100.0%	\$0.031	\$0.104	6.5%	9.3%	\$0.035	07-Oct-19	23-Oct-19		
OZG	Ozgrowth	Medium/Small	\$0.16	\$57	\$0.005	100.0%	\$0.002	\$0.007	3.1%	4.5%	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	\$1.41	\$199	\$0.045	100.0%	\$0.019	\$0.064	3.2%	4.6%	\$0.045	04-Oct-19	18-Oct-19		
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.76	\$124	\$0.040	100.0%	\$0.017	\$0.057	5.3%	7.5%	\$0.010	05-Nov-19	19-Nov-19		
ACQ	Acorn Capital Investment	Small/Micro	\$1.12	\$59	\$0.035	100.0%	\$0.015	\$0.050	3.1%	4.5%	\$0.035	14-Nov-19	29-Nov-19		
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	\$1.18	\$503	\$0.059	100.0%	\$0.025	\$0.085	5.0%	7.2%	\$0.005	16-Oct-19	31-Oct-19		
URB	URB Investments	Equity & Property	\$1.10	\$81	\$0.023	100.0%	\$0.010	\$0.032	2.1%	2.9%	n/a	n/a	n/a		

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company Name	Investment Mandate	Share Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend		
											Amount	Ex-Date	Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.80	\$2,231	\$0.060	0.0%	\$0.000	\$0.060	3.3%	3.3%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.69	\$202	\$0.070	0.0%	\$0.000	\$0.070	4.1%	4.1%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.10	\$192	\$0.020	0.0%	\$0.000	\$0.020	1.8%	1.8%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.12	\$449	\$0.020	100.0%	\$0.009	\$0.029	0.9%	1.3%	\$0.020	11-Oct-19	25-Oct-19
EGD	Evans & Partners Global Disruption	Global	\$2.09	\$254	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$3.28	\$1,778	\$0.035	100.0%	\$0.015	\$0.050	1.1%	1.5%	\$0.020	11-Oct-19	08-Nov-19
PMC	Platinum Capital	Global	\$1.57	\$455	\$0.070	100.0%	\$0.030	\$0.100	4.5%	6.4%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.13	\$397	\$0.038	100.0%	\$0.016	\$0.054	3.4%	4.8%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	\$1.21	\$255	\$0.070	100.0%	\$0.030	\$0.100	5.8%	8.3%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.11	\$280	\$0.070	83.6%	\$0.025	\$0.095	6.3%	8.6%	\$0.035	04-Nov-19	19-Nov-19
EGI	Ellerston Global Investments	Global	\$0.96	\$102	\$0.030	100.0%	\$0.013	\$0.043	3.1%	4.5%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.41	\$342	\$0.065	100.0%	\$0.028	\$0.093	2.7%	3.9%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.06	\$156	\$0.061	84.4%	\$0.022	\$0.082	5.7%	7.8%	\$0.029	30-Sep-19	11-Nov-19
PAI	Platinum Asia Investments	Asia	\$1.00	\$363	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.93	\$130	\$0.025	100.0%	\$0.011	\$0.036	2.7%	3.9%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.83	\$47	\$0.035	100.0%	\$0.015	\$0.050	4.2%	6.0%	n/a	n/a	n/a
Long/Short													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.59	\$1,054	\$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)	\$0.94	\$516	\$0.045	50.0%	\$0.010	\$0.055	4.8%	5.8%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.96	\$229	\$0.020	100.0%	\$0.009	\$0.029	2.1%	3.0%	\$0.025	18-Nov-19	29-Nov-19
AEG	Absolute Equity Performance	Long/Short	\$0.98	\$97	\$0.045	100.0%	\$0.019	\$0.064	4.6%	6.6%	\$0.040	20-Sep-19	11-Oct-19
Strategy													
FGX	Future Generation Investment	Fund of Funds	\$1.14	\$453	\$0.047	100.0%	\$0.020	\$0.067	4.1%	5.9%	\$0.024	11-Oct-19	25-Oct-19
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$1.28	\$500	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.7%	\$0.015	11-Oct-19	25-Oct-19
HM1	Hearts and Minds Investments	Global	\$3.00	\$600	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	\$2.05	\$317	\$0.101	0.0%	\$0.000	\$0.101	4.9%	4.9%	\$0.008	30-Oct-19	08-Nov-19
MXT	MCP Master Income Trust	Fixed Income	\$2.06	\$1,313	\$0.113	0.0%	\$0.000	\$0.113	5.5%	5.5%	\$0.009	31-Oct-19	08-Nov-19
SNC	Sandon Capital Investments	Activist	\$0.83	\$88	\$0.070	100.0%	\$0.030	\$0.100	8.5%	12.1%	\$0.035	21-Oct-19	12-Nov-19
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$0.83	\$166	\$0.050	65.0%	\$0.014	\$0.064	6.0%	7.7%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.53	\$186	\$0.053	100.0%	\$0.023	\$0.076	3.5%	4.9%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
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%	7.8%	3.6%	9.7%	8.1%	9.1%	6.8%	7.7%
BKI	BKI Investment	Large/Medium	1.1%	8.1%	8.2%	7.4%	6.0%	6.7%	5.5%	10.4%	11.9%	6.4%	5.6%	8.1%
DUI	Diversified United Investment	Large/Medium	2.4%	10.4%	11.6%	14.2%	10.1%	8.6%	9.3%	16.8%	17.1%	16.7%	10.7%	9.0%
CIN	Carlton Investments	Large/Medium	5.8%	6.5%	2.6%	4.4%	8.4%	10.3%	2.2%	7.0%	-2.1%	3.6%	6.8%	10.9%
WLE	WAM Leaders	Large/Medium	2.3%	8.6%	10.2%	7.4%	n/a	n/a	7.7%	8.8%	3.4%	4.5%	n/a	n/a
WHF	Whitefield	Large/Medium	3.4%	12.1%	10.7%	8.3%	8.4%	8.4%	2.7%	14.8%	10.7%	9.4%	7.6%	8.9%
PIC	Perpetual Equity Investment	Large/Medium	-0.4%	6.1%	2.5%	7.0%	n/a	n/a	1.9%	4.0%	-3.0%	8.2%	n/a	n/a
AMH	AMCIL	Large/Medium	2.6%	9.3%	5.7%	6.4%	7.2%	9.3%	4.6%	9.0%	2.4%	1.2%	4.6%	9.1%
CAM	Clime Capital	Large/Medium	3.4%	10.4%	6.7%	9.1%	4.8%	4.3%	-1.8%	10.4%	5.2%	12.3%	5.8%	7.8%
CLF	Concentrated Leaders Fund	Large/Medium	-0.4%	3.8%	5.1%	n/a	n/a	n/a	0.4%	3.9%	5.7%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	5.3%	9.8%	11.1%	10.3%	9.5%	8.4%	6.4%	12.5%	5.5%	10.1%	8.4%	8.1%
WAM	WAM Capital	Medium/Small	8.0%	11.9%	5.1%	6.6%	9.8%	9.3%	12.9%	6.1%	-1.2%	5.9%	9.7%	13.1%
OPH	Ophir High Conviction Fund	Medium/Small	3.4%	9.8%	n/a	n/a	n/a	n/a	0.4%	-2.4%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	4.0%	9.0%	3.6%	6.8%	9.0%	10.4%	5.5%	5.1%	1.5%	0.2%	5.6%	9.9%
QVE	QV Equities	Medium/Small	0.2%	2.0%	-1.0%	2.9%	6.3%	n/a	1.8%	0.8%	-5.8%	-1.8%	4.8%	n/a
WAX	WAM Research	Medium/Small	6.4%	12.3%	3.4%	6.3%	10.3%	10.2%	12.5%	8.1%	-5.9%	4.3%	11.7%	14.6%
CDM	Cadence Capital	Medium/Small	0.1%	-2.9%	-20.3%	-2.1%	-1.6%	5.9%	8.0%	-7.8%	-30.4%	-7.7%	-4.8%	9.6%
WIC	Westoz Investment	Medium/Small	10.5%	10.5%	1.9%	10.0%	6.2%	3.6%	8.0%	9.0%	-0.6%	12.4%	5.9%	7.0%
TOP	Thorney Opportunities	Medium/Small	1.1%	9.7%	4.0%	6.4%	14.4%	n/a	3.2%	8.0%	-3.7%	2.7%	11.5%	6.8%
NCC	Naos Emerging Opportunities	Medium/Small	17.0%	10.4%	-4.1%	-0.8%	4.3%	n/a	20.9%	-0.9%	-11.7%	-1.5%	5.7%	n/a
OZG	Ozgrowth	Medium/Small	10.0%	10.0%	-3.4%	4.0%	2.8%	4.1%	15.2%	8.0%	0.3%	4.0%	1.8%	6.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	13.9%	14.3%	6.9%	2.4%	n/a	n/a	14.2%	14.0%	-2.4%	1.3%	n/a	n/a
WMI	WAM Microcap	Small/Micro	9.0%	15.3%	7.6%	n/a	n/a	n/a	16.9%	17.1%	0.7%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	25.7%	20.7%	1.8%	-3.8%	0.8%	1.0%	29.2%	18.9%	-3.2%	-7.9%	-1.2%	3.2%
ACQ	Acorn Capital Investment	Small/Micro	11.1%	11.8%	4.3%	6.9%	9.6%	n/a	5.9%	2.4%	-8.4%	3.8%	7.5%	n/a
DJW	Djerriwarrh Investments	Income	1.9%	7.7%	6.9%	8.1%	5.2%	5.5%	5.0%	12.1%	8.9%	5.5%	0.8%	4.4%
PL8	Plato Income Maximiser	Income	2.5%	10.3%	11.5%	n/a	n/a	n/a	4.2%	18.1%	22.8%	n/a	n/a	n/a
URB	URB Investments	Equity & Property	7.0%	10.8%	14.6%	n/a	n/a	n/a	1.9%	16.9%	10.1%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company Name	Investment Mandate	Share Price Impact if Premium/Discount normalises*				Share Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-1.9%	1.3%	1.4%	2.5%	-3.8%	1.3%	0.5%	0.5%	-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	-1.9%	-1.3%	-0.7%	-0.5%	-3.7%	-1.3%	-0.2%	-0.1%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-2.4%	-1.8%	-0.1%	1.4%	-4.7%	-1.8%	0.0%	0.3%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-2.5%	-1.1%	1.4%	2.3%	-4.9%	-1.1%	0.5%	0.5%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-1.3%	-1.2%	-1.3%	-1.3%	-2.7%	-1.2%	-0.4%	-0.3%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	0.6%	2.1%	3.3%	3.9%	1.3%	2.1%	1.1%	0.8%	-0.7%	1.2%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-3.0%	-0.9%	1.6%	n/a	-5.9%	-0.9%	0.5%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-2.1%	-1.6%	-1.5%	-1.4%	-4.1%	-1.6%	-0.5%	-0.3%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.4%	2.2%	3.0%	n/a	-0.8%	2.2%	1.0%	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-1.0%	0.9%	3.1%	4.4%	-2.1%	0.9%	1.0%	0.9%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.6%	3.3%	1.8%	0.1%	3.1%	3.3%	0.6%	0.0%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-0.6%	-0.4%	n/a	n/a	-1.2%	-0.4%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-1.3%	1.3%	1.9%	0.0%	-2.6%	1.3%	0.6%	0.0%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-3.6%	1.0%	4.6%	0.7%	-7.1%	1.0%	1.5%	0.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	1.9%	n/a	n/a	n/a	3.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-4.7%	0.7%	4.4%	5.1%	-9.2%	0.7%	1.4%	1.0%	0.1%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.6%	4.4%	12.3%	11.6%	3.2%	4.4%	4.0%	2.2%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-3.3%	2.5%	5.6%	0.4%	-6.6%	2.5%	1.8%	0.1%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	0.5%	5.2%	15.4%	18.1%	1.1%	5.2%	4.9%	3.4%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	0.5%	1.9%	0.7%	0.6%	1.0%	1.9%	0.2%	0.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.1%	2.3%	8.3%	10.1%	-0.2%	2.3%	2.7%	1.9%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	-4.1%	-0.8%	2.8%	-1.8%	-8.1%	-0.8%	0.9%	-0.4%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Medium/Small	3.1%	5.1%	4.6%	6.3%	6.2%	5.1%	1.5%	1.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.1%	2.5%	7.9%	n/a	-0.3%	2.5%	2.6%	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-6.3%	-2.6%	n/a	n/a	-12.3%	-2.6%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-4.7%	-1.2%	4.4%	5.2%	-9.3%	-1.2%	1.4%	1.0%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	0.8%	4.6%	4.3%	2.5%	1.5%	4.6%	1.4%	0.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-3.7%	-2.7%	0.7%	9.2%	-7.2%	-2.7%	0.2%	1.8%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-5.8%	-7.4%	n/a	n/a	-11.2%	-7.4%	n/a	n/a	n/a	n/a	n/a	n/a
URB	URB Investments	Equity & Property	-4.6%	-5.7%	n/a	n/a	-9.0%	-5.7%	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company Name	Investment Mandate	Share Price Impact if Premium/Discount normalises*				Share Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGG	Magellan Global Trust	Global	1.7%	2.1%	n/a	n/a	3.3%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-0.9%	-1.3%	n/a	n/a	-1.8%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-6.6%	-6.4%	n/a	n/a	-12.8%	-6.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-3.1%	0.6%	n/a	n/a	-6.1%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	0.3%	0.6%	n/a	n/a	0.5%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-2.8%	-1.5%	-5.5%	-4.1%	-5.5%	-1.5%	-1.9%	-0.8%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.2%	6.9%	7.2%	8.7%	2.4%	6.9%	2.3%	1.7%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.1%	5.5%	7.1%	6.0%	4.2%	5.5%	2.3%	1.2%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.9%	3.6%	4.9%	5.5%	1.8%	3.6%	1.6%	1.1%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.4%	2.3%	6.2%	4.8%	-2.7%	2.3%	2.0%	0.9%	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	2.7%	6.8%	8.8%	12.5%	5.6%	6.8%	2.8%	2.4%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.9%	-5.7%	-6.5%	n/a	-7.7%	-5.7%	-2.2%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-4.2%	-1.6%	1.8%	-1.1%	-8.3%	-1.6%	0.6%	-0.2%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.9%	7.1%	6.1%	n/a	5.8%	7.1%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.8%	6.4%	7.2%	n/a	3.6%	6.4%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	5.3%	12.0%	12.7%	9.2%	11.0%	12.0%	4.1%	1.8%	n/a	n/a	n/a	n/a	n/a
Long/Short															
LSF	L1 Long Short Fund	Long/Short (Global)	-0.7%	1.5%	n/a	n/a	-1.3%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.1%	7.9%	n/a	n/a	8.3%	7.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	2.2%	6.4%	11.2%	n/a	4.4%	6.4%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-0.7%	0.3%	9.5%	15.7%	-1.5%	0.3%	3.1%	3.0%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.1%	6.4%	9.2%	n/a	4.3%	6.4%	3.0%	n/a	n/a	n/a	n/a	n/a	n/a
Strategy															
FGX	Future Generation Investment	Fund of Funds	2.5%	7.5%	7.1%	6.9%	5.0%	7.5%	2.3%	1.3%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Fund of Funds (Global)	4.4%	8.2%	7.1%	n/a	9.0%	8.2%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global	1.9%	n/a	n/a	n/a	3.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	0.8%	-0.2%	n/a	n/a	1.7%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Fixed Income	-0.2%	0.7%	n/a	n/a	-0.3%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.9%	2.2%	6.7%	4.9%	1.7%	2.2%	2.2%	1.0%	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	-5.0%	-1.0%	15.6%	20.7%	-9.8%	-1.0%	5.0%	3.8%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-3.3%	1.5%	0.1%	n/a	-6.4%	1.5%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

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

ASX Code	Company Name	Investment Mandate	Option Code	Shares On Issue (M)	Options '000	Strike	Share Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,206	n/a	n/a	\$6.49	n/a					
ARG	Argo Investments	Large	n/a	718	n/a	n/a	\$8.42	n/a					
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$9.57	n/a					
MLT	Milton Corporation	Large/Medium	n/a	670	n/a	n/a	\$4.88	n/a					
BKI	BKI Investment	Large/Medium	n/a	733	n/a	n/a	\$1.65	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$4.72	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.70	n/a					
WLE	WAM Leaders	Large/Medium	n/a	784	n/a	n/a	\$1.18	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$5.14	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	346	n/a	n/a	\$1.03	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.91	n/a					
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.92	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.26	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	718	n/a	n/a	\$2.21	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.47	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	161	n/a	n/a	\$2.58	n/a					
QVE	QV Equities	Medium/Small	n/a	275	n/a	n/a	\$1.00	n/a					
WAX	WAM Research	Medium/Small	n/a	192	n/a	n/a	\$1.42	n/a					
CDM	Cadence Capital	Medium/Small	n/a	316	n/a	n/a	\$0.76	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					
NCC	Naos Emerging Opportunities	Medium/Small	n/a	61	n/a	n/a	\$1.11	n/a					
OZG	Ozgrowth	Medium/Small	n/a	356	n/a	n/a	\$0.16	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	\$1.41	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	NSCG	163	265	n/a	\$0.76	\$101.000	31-Mar-20	\$0.90	\$0.90	-15.6%	-15.6%
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	53	17,615	\$1,200	\$1.12	\$0.000		\$1.34	\$1.34	-16.6%	-16.6%
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	\$1.18	n/a					
URB	URB Investments	Equity & Property	n/a	74	n/a	n/a	\$1.10	n/a					

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company Name	Investment Mandate	Option Code	Shares On Issue (M)	Options '000	Strike	Share Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.80	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	119	n/a	n/a	\$1.69	n/a					
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.10	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.12	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.09	n/a					
MFF	MFF Capital Investments	Global	n/a	542	n/a	n/a	\$3.28	n/a					
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.57	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.13	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	211	n/a	n/a	\$1.21	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.11	n/a					
EGI	Ellerston Global Investments	Global	n/a	107	n/a	n/a	\$0.96	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.41	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.06	n/a					
PAI	Platinum Asia Investments	Asia	n/a	363	n/a	n/a	\$1.00	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	141	n/a	n/a	\$0.93	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.83	n/a					
Long/Short													
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	552	n/a	n/a	\$0.94	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	240	n/a	n/a	\$0.96	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	99	n/a	n/a	\$0.98	n/a					
Strategy													
FGX	Future Generation Investment	Fund of Funds	n/a	397	n/a	n/a	\$1.14	n/a					
FGG	Future Generation Global Investment	Fund of Funds (Global)	n/a	392	n/a	n/a	\$1.28	n/a					
HM1	Hearts and Minds Investments	Global	n/a	200	n/a	n/a	\$3.00	n/a					
GCI	Gryphon Capital Income Trust	Fixed Income	n/a	155	n/a	n/a	\$2.05	n/a					
MXT	MCP Master Income Trust	Fixed Income	n/a	637	n/a	n/a	\$2.06	n/a					
SNC	Sandon Capital Investments	Activist	n/a	106	n/a	n/a	\$0.83	n/a					
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	n/a	200	n/a	n/a	\$0.83	n/a					
D2O	Duxton Water	Water Entitlements	n/a	121	n/a	n/a	\$1.53	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

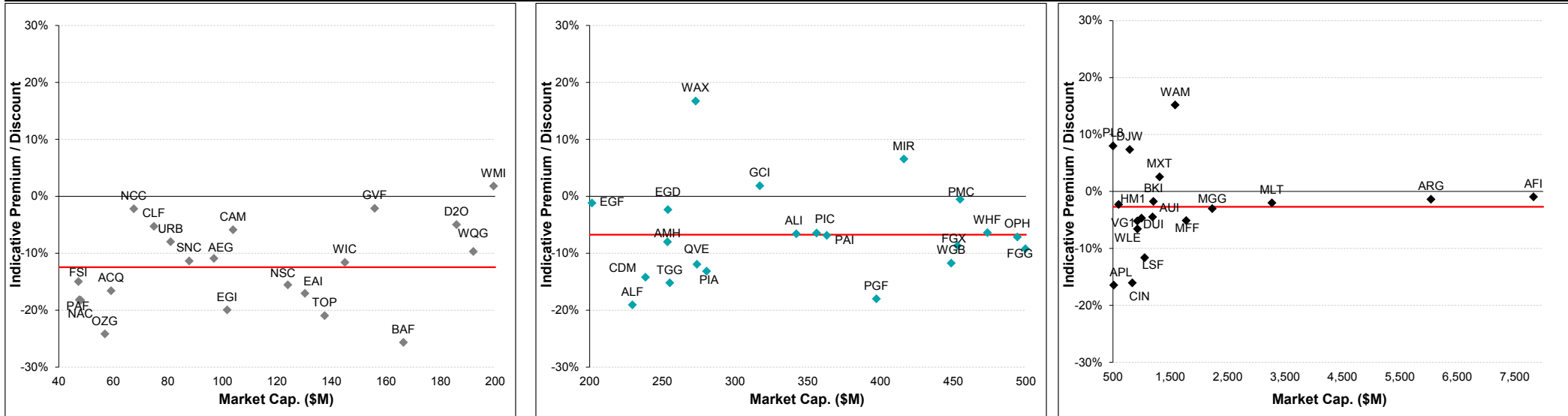


Source: IRESS, Bell Potter Estimates

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.

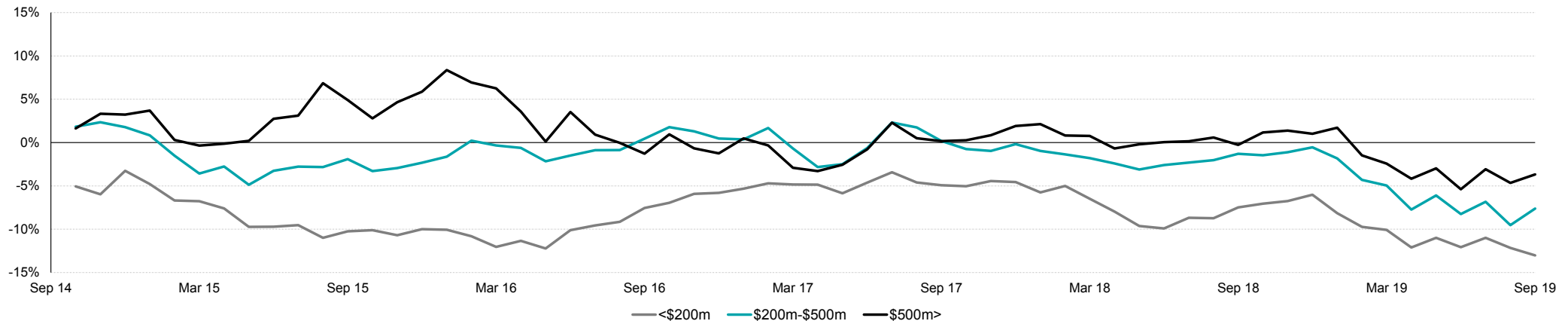


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



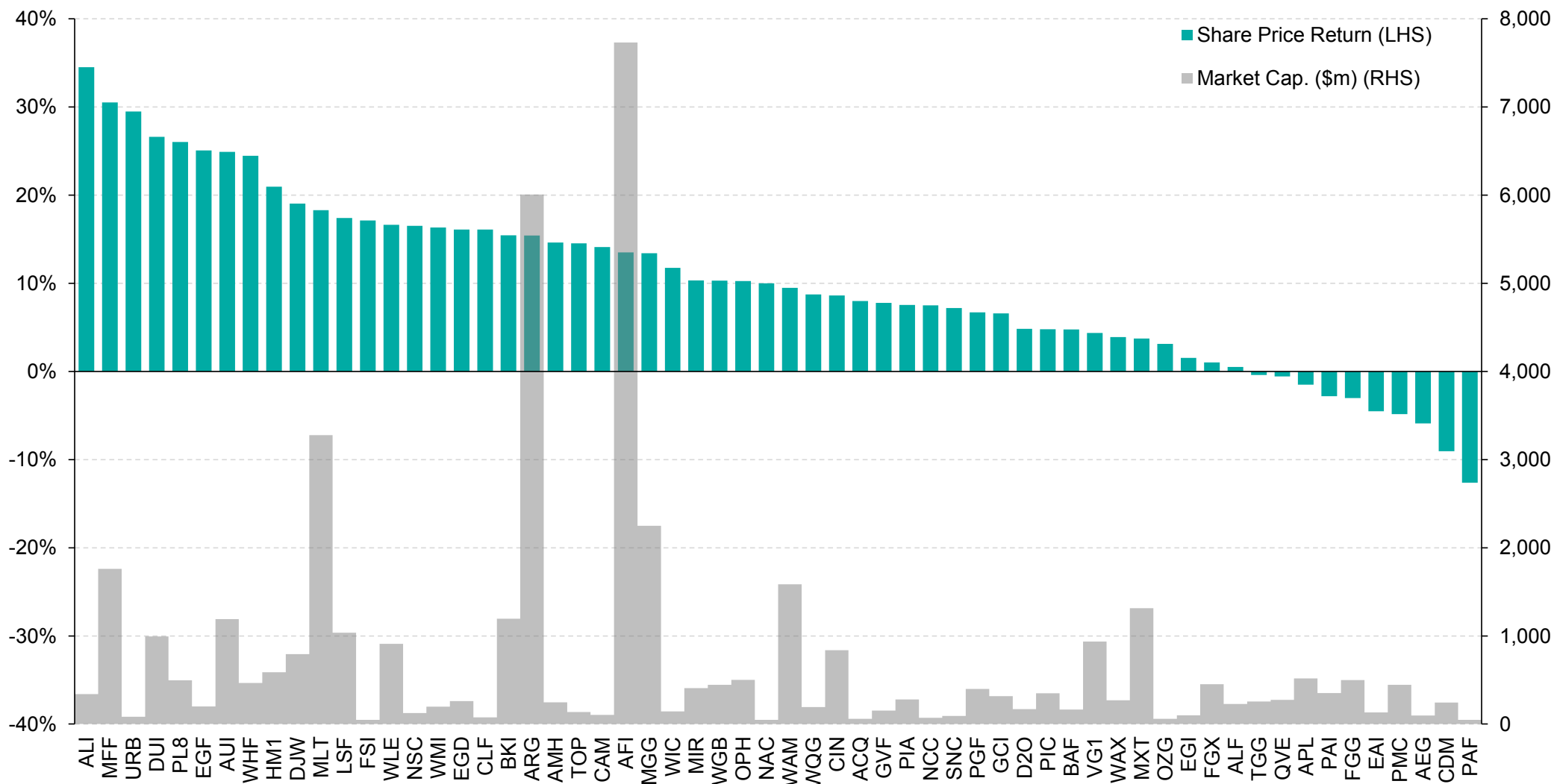
Source: IRESS, Company Data, Bell Potter Estimates

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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