

BELL POTTER

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Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
CLF	24-May	14-Jun	\$0.0525	100%
CIE	27-May	11-Jun	\$0.0106	75%
WHF	27-May	12-Jun	\$0.1000	100%
NAC	3-Jun	18-Jun	\$0.0135	100%
NSC	3-Jun	18-Jun	\$0.0100	100%
WQG	5-Aug	16-Aug	\$0.0200	0%

Disclosure of Interest:

L1 Long Short Fund (LSF): Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

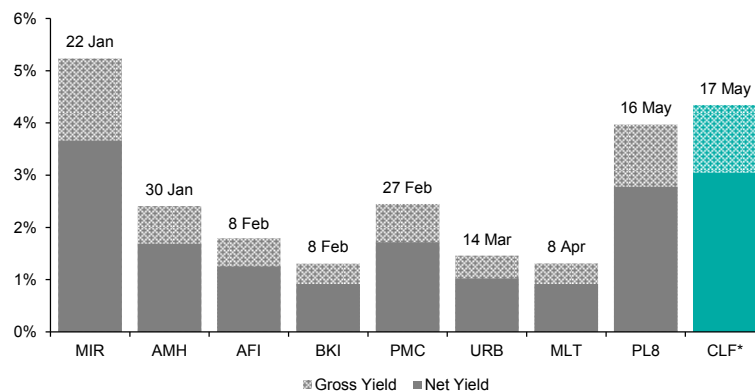
CLF Special Dividend Announcement

The Board of **Concentrated Leaders Fund Limited (CLF)** announced on Thursday 16 May 2019 that it will be paying its FY19 final quarter dividend early. This is to ensure that shareholders will receive their fully franked dividend before the end of the financial year. The final dividend of 1.25cps will be accompanied with an additional 4cps special dividend which is also fully franked.

In total, the 5.25cps June quarter distribution represents a net yield of 4.1% to the closing price of \$1.295 as at 17 May 2019. Dividends declared by CLF for the 2019 financial year total 9cps fully franked. Based on CLF share price of \$1.24 at the beginning of FY19, the distribution represents a net yield of 7.3% and a grossed up yield of 10.4%.

The Board stated the decision to increase the size of the special dividend was predominately due to increases in the retained earnings of CLF and the franking credit balance. It's decision to distribute a special dividend follows a number of other LICs who have seen the opportunity to reduce franking credits balances in early 2019.

Figure 1: 2019 Special dividend yield as at cum-dividend date



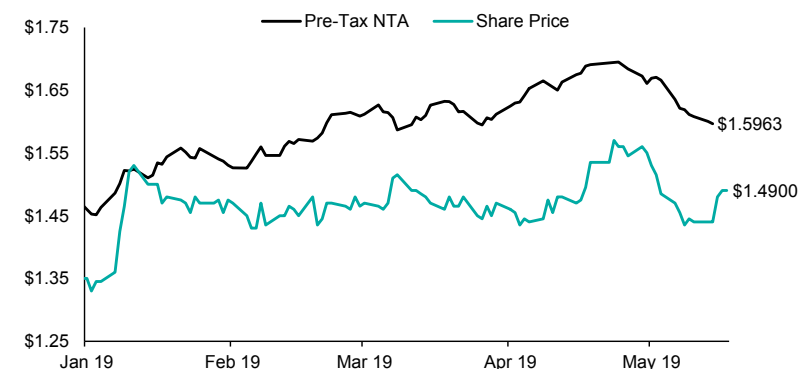
SOURCE: IRESS & BELL POTTER RESEARCH. *CLF YIELD AS AT 17 MAY.

EX-DIVIDEND DATE STATED IN THE GRAPH ABOVE EACH YIELD

LSF May Struggles

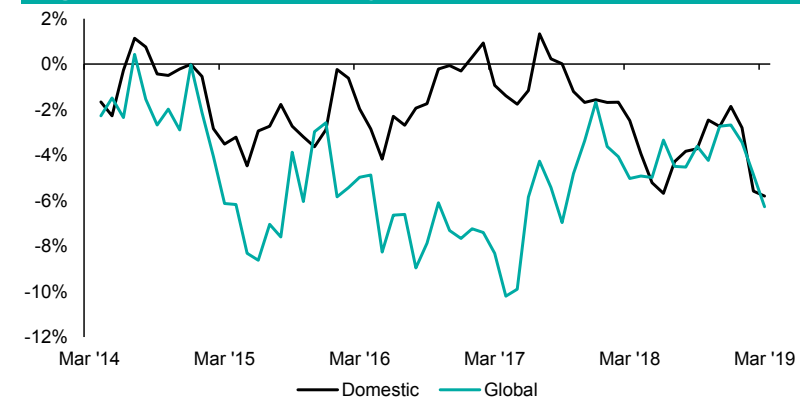
After posting 4 consecutive months of positive returns, totaling 13.1%, to start calendar year 2019, **L1 Long Short Fund Limited (LSF)** has had a challenging start to May. The last 8 trading days as at 14 May had resulted in decreases to the pre-tax NTA which is the longest continued negative trend since daily NTA reporting began on 22 June 2018.

Figure 2: LSF 2019 performance



SOURCE: IRESS & BELL POTTER RESEARCH. DATA AS AT 17 MAY 2019 DISCLOSURE.

Figure 3: LIC/LIT discounts by mandate as at 31 March 2019



SOURCE: BELL POTTER RESEARCH.

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	\$7,153	\$5.96	\$6.21	-4.1%	2.5%	3.7%	1.5%	1.1%	2.1%	-3.5%	8.9%
ARG	Argo Investments	Large	\$5,569	\$7.79	\$8.15	-4.4%	-1.6%	0.6%	-0.5%	0.3%	2.2%	-3.8%	10.8%
AUI	Australian United Investment	Large	\$1,064	\$8.56	\$9.36	-8.6%	-6.4%	-5.3%	-5.4%	-5.2%	-4.7%	-10.0%	4.3%
MLT	Milton Corporation	Large/Medium	\$3,004	\$4.49	\$4.70	-4.5%	-3.8%	-3.2%	-2.8%	-1.5%	0.1%	-5.5%	7.6%
BKI	BKI Investment	Large/Medium	\$1,085	\$1.49	\$1.63	-8.7%	-2.1%	-1.5%	-3.1%	0.5%	1.0%	-6.7%	9.8%
DUI	Diversified United Investment	Large/Medium	\$876	\$4.15	\$4.59	-9.6%	-6.9%	-5.8%	-6.3%	-6.1%	-5.8%	-9.8%	1.3%
CIN	Carlton Investments	Large/Medium	\$800	\$30.20	\$35.85	-15.8%	-13.1%	-12.5%	-12.4%	-12.4%	-11.6%	-17.1%	-6.5%
WLE	WAM Leaders	Large/Medium	\$866	\$1.11	\$1.19	-7.0%	-5.6%	-3.9%	-3.0%	n/a	n/a	-6.6%	4.4%
WHF	Whitefield	Large/Medium	\$422	\$4.59	\$5.24	-12.4%	-9.1%	-7.5%	-7.9%	-8.2%	-7.5%	-12.3%	-2.8%
PIC	Perpetual Equity Investment	Large/Medium	\$339	\$0.98	\$1.09	-10.2%	-3.0%	-1.5%	-0.5%	-3.9%	n/a	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$232	\$0.85	\$0.94	-10.5%	-6.0%	-5.2%	-6.0%	-3.1%	-2.5%	-9.9%	7.2%
CAM	Clime Capital	Large/Medium	\$81	\$0.88	\$0.95	-7.4%	-3.1%	-0.8%	-4.3%	-5.5%	-6.2%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$78	\$1.32	\$1.40	-5.7%	-6.3%	-5.5%	-6.5%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$43	\$1.70	\$2.14	-20.6%	-14.1%	-11.1%	-13.2%	-13.5%	-14.2%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,417	\$1.98	\$1.84	7.3%	18.5%	20.8%	20.3%	20.1%	15.7%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$496	\$2.48	\$2.61	-5.0%	2.4%	n/a	n/a	n/a	n/a	0.0%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$377	\$2.35	\$2.38	-1.3%	13.2%	12.7%	8.6%	13.3%	12.8%	2.7%	26.1%
QVE	QV Equities	Medium/Small	\$294	\$1.07	\$1.16	-8.2%	-5.8%	-4.8%	-4.8%	1.7%	n/a	-8.0%	15.3%
WAX	WAM Research	Medium/Small	\$241	\$1.27	\$1.18	7.2%	22.6%	25.1%	24.5%	22.7%	16.4%	1.6%	33.8%
WIC	Westoz Investment	Medium/Small	\$137	\$1.03	\$1.13	-9.3%	-8.9%	-8.2%	-9.0%	-11.7%	-10.5%	-18.8%	3.8%
TOP	Thorney Opportunities	Medium/Small	\$132	\$0.65	\$0.82	-20.7%	-18.5%	-16.2%	-15.4%	-10.4%	-9.1%	-19.5%	8.1%
NCC	Naos Emerging Opportunities	Medium/Small	\$60	\$1.00	\$1.05	-4.8%	-1.1%	0.2%	-0.7%	-0.6%	-4.7%	-17.5%	17.3%
OZG	Ozgrowth	Medium/Small	\$55	\$0.16	\$0.19	-19.7%	-18.9%	-17.1%	-18.6%	-19.7%	-16.9%	-24.3%	4.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$44	\$0.84	\$1.04	-19.2%	-15.9%	-13.1%	-12.6%	-9.7%	n/a	-18.4%	0.5%
WMI	WAM Microcap	Small/Micro	\$171	\$1.22	\$1.30	-6.4%	0.0%	3.0%	5.1%	n/a	n/a	-2.1%	16.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$104	\$0.62	\$0.79	-22.2%	-13.9%	-13.3%	-13.4%	-9.7%	-9.5%	-19.5%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$53	\$1.00	\$1.20	-17.3%	-11.0%	-8.1%	-10.2%	-12.4%	-13.2%	-23.0%	3.1%
AEG	Absolute Equity Performance	Market Neutral	\$95	\$0.94	\$1.02	-8.3%	-2.4%	-0.2%	-1.1%	1.4%	n/a	-8.0%	22.9%
DJW	Djerriwarrh Investments	Income	\$710	\$3.19	\$3.20	-0.2%	4.5%	5.7%	4.7%	11.4%	18.6%	-0.6%	45.3%
PL8	Plato Income Maximiser	Income	\$307	\$1.04	\$1.05	-1.2%	-2.0%	-1.0%	-2.9%	n/a	n/a	-6.8%	7.1%
URB	URB Investments	Equity & Property	\$66	\$0.90	\$1.11	-18.9%	-16.9%	-14.7%	-12.2%	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	\$2,207	\$1.79	\$1.79 *	-0.3%	-2.1%	-0.4%	-1.3%	n/a	n/a	-4.5%	6.9%
EGF	Evans & Partners Global Flagship	Global	\$193	\$1.60	\$1.66 *	-3.6%	-2.5%	-2.9%	n/a	n/a	n/a	-4.9%	-1.3%
WQG	WCM Global Growth	Global	\$101	\$1.12	\$1.25 *	-10.3%	-17.3%	-15.8%	-14.5%	n/a	n/a	-19.7%	8.9%
WGB	WAM Global	Global	\$432	\$2.04	\$2.33 *	-12.5%	-10.7%	-7.4%	n/a	n/a	n/a	-12.9%	1.8%
EGD	Evans & Partners Global Disruption	Global	\$274	\$2.14	\$2.16 *	-0.9%	-2.2%	-1.5%	-0.3%	n/a	n/a	-3.8%	12.4%
MFF	MFF Capital Investments	Global	\$1,614	\$2.98	\$3.14 *	-5.2%	-5.6%	-5.3%	-5.8%	-10.6%	-8.4%	-21.0%	4.3%
PMC	Platinum Capital	Global	\$450	\$1.56	\$1.56 *	-0.1%	8.0%	12.1%	12.4%	7.8%	9.0%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$396	\$1.13	\$1.36 *	-17.2%	-13.7%	-11.0%	-9.4%	-11.8%	-10.9%	-18.6%	2.2%
APL	Antipodes Global Investment	Global	\$541	\$0.98	\$1.11 *	-11.9%	-6.2%	-5.9%	-6.8%	n/a	n/a	-10.4%	4.0%
TGG	Templeton Global Growth Fund	Global	\$269	\$1.24	\$1.44 *	-14.1%	-10.8%	-8.9%	-9.1%	-9.7%	-8.7%	-15.5%	0.9%
PIA	Pengana International Equities	Global	\$262	\$1.04	\$1.20 *	-14.0%	-7.1%	-7.2%	-6.5%	-5.8%	-8.2%	-16.7%	0.6%
EGI	Ellerston Global Investments	Global	\$105	\$0.96	\$1.13 *	-15.3%	-11.8%	-9.1%	-8.4%	-10.3%	n/a	-17.0%	11.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$306	\$2.16	\$2.43 *	-11.1%	-13.0%	-14.1%	-14.6%	-12.6%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$147	\$1.00	\$1.06 *	-5.9%	-0.8%	-1.0%	-1.5%	0.1%	n/a	-15.5%	5.9%
PAI	Platinum Asia Investments	Asia	\$400	\$1.11	\$1.08 *	2.3%	2.3%	4.4%	4.7%	-0.6%	n/a	-10.0%	10.2%
EAI	Ellerston Asian Investments	Asia	\$140	\$0.95	\$1.10 *	-13.4%	-8.8%	-6.0%	-6.3%	-9.6%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$54	\$0.96	\$1.14 *	-16.1%	-7.2%	-5.2%	-5.0%	-8.3%	n/a	-17.8%	4.2%
Long/Short													
LSF	L1 Long Short Fund	Long/Short	\$991	\$1.49	\$1.60 ^	-7.0%	-8.0%	-8.0%	-1.7%	n/a	n/a	-11.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$677	\$2.43	\$2.34 #	3.8%	6.5%	5.1%	5.7%	n/a	n/a	-0.4%	10.6%
CDM	Cadence Capital	Long/Short	\$263	\$0.82	\$0.95 #	-13.7%	-7.7%	-4.3%	0.0%	5.3%	5.7%	-10.7%	23.7%
ALF	Australian Leaders Fund	Long/Short	\$221	\$0.89	\$1.13 #	-21.2%	-19.5%	-17.8%	-16.2%	-4.5%	0.3%	-21.3%	23.1%
Strategy													
FGX	Future Generation Investment	Fund of Funds	\$469	\$1.18	\$1.21 *	-2.4%	1.5%	3.8%	2.0%	-1.2%	n/a	-6.5%	7.4%
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$537	\$1.37	\$1.39 *	-1.8%	3.1%	2.8%	1.8%	-1.2%	n/a	-9.9%	11.1%
HM1	Hearts and Minds Investments	Global	\$568	\$2.84	\$2.94 *	-3.4%	0.3%	n/a	n/a	n/a	n/a	-3.1%	2.7%
GCI	Gryphon Capital Income Trust	Fixed Income	\$178	\$2.03	\$2.01 *	1.1%	1.5%	0.5%	n/a	n/a	n/a	-1.6%	2.3%
MXT	MCP Master Income Trust	Fixed Income	\$739	\$2.03	\$2.01 *	1.1%	4.1%	4.2%	3.7%	n/a	n/a	0.9%	5.4%
SNC	Sandon Capital Investments	Activist	\$41	\$0.85	\$0.93 *	-8.6%	-8.1%	-7.9%	-6.1%	-5.0%	-5.8%	-16.5%	6.7%
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$157	\$0.78	\$1.12 *	-30.5%	-23.9%	-22.6%	-23.3%	-3.5%	n/a	-30.1%	15.8%
D2O	Duxton Water	Water Entitlements	\$176	\$1.48	\$1.50 *	-1.3%	1.6%	1.3%	-2.1%	n/a	n/a	-12.9%	11.5%

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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)	Forecast Dividend*	Franking #	Franking Credits	Gross Dividend	Net Yield	Gross Yield	Recent Declared Dividend				
											Amount	Ex-Date	Pay-Date		
Domestic Equity															
AFI	Australian Foundation Investment	Large	\$5.96	\$7,153	\$0.320	100.0%	\$0.137	\$0.457	5.4%	7.7%	n/a	n/a	n/a		
ARG	Argo Investments	Large	\$7.79	\$5,569	\$0.320	100.0%	\$0.137	\$0.457	4.1%	5.9%	n/a	n/a	n/a		
AUI	Australian United Investment	Large	\$8.56	\$1,064	\$0.360	100.0%	\$0.154	\$0.514	4.2%	6.0%	n/a	n/a	n/a		
MLT	Milton Corporation	Large/Medium	\$4.49	\$3,004	\$0.217	100.0%	\$0.093	\$0.310	4.8%	6.9%	n/a	n/a	n/a		
BKI	BKI Investment	Large/Medium	\$1.49	\$1,085	\$0.088	100.0%	\$0.038	\$0.126	5.9%	8.5%	n/a	n/a	n/a		
DUI	Diversified United Investment	Large/Medium	\$4.15	\$876	\$0.155	100.0%	\$0.066	\$0.221	3.7%	5.3%	n/a	n/a	n/a		
CIN	Carlton Investments	Large/Medium	\$30.20	\$800	\$1.250	100.0%	\$0.536	\$1.786	4.1%	5.9%	n/a	n/a	n/a		
WLE	WAM Leaders	Large/Medium	\$1.11	\$866	\$0.052	100.0%	\$0.022	\$0.074	4.7%	6.7%	n/a	n/a	n/a		
WHF	Whitefield	Large/Medium	\$4.59	\$422	\$0.188	100.0%	\$0.080	\$0.268	4.1%	5.8%	\$0.100	27-May-19	12-Jun-19		
PIC	Perpetual Equity Investment	Large/Medium	\$0.98	\$339	\$0.064	100.0%	\$0.027	\$0.091	6.5%	9.3%	n/a	n/a	n/a		
AMH	AMCIL	Large/Medium	\$0.85	\$232	\$0.078	100.0%	\$0.033	\$0.111	9.2%	13.1%	n/a	n/a	n/a		
CAM	Clime Capital	Large/Medium	\$0.88	\$81	\$0.050	100.0%	\$0.021	\$0.071	5.6%	8.1%	n/a	n/a	n/a		
CLF	Concentrated Leaders Fund	Large/Medium	\$1.32	\$78	\$0.060	100.0%	\$0.026	\$0.086	4.5%	6.5%	\$0.053	24-May-19	14-Jun-19		
FSI	Flagship Investments	Large/Medium	\$1.70	\$43	\$0.080	100.0%	\$0.034	\$0.114	4.7%	6.7%	n/a	n/a	n/a		
WAM	WAM Capital	Medium/Small	\$1.98	\$1,417	\$0.155	100.0%	\$0.066	\$0.221	7.8%	11.2%	n/a	n/a	n/a		
OPH	Ophir High Conviction Fund	Medium/Small	\$2.48	\$496	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	\$2.35	\$377	\$0.220	100.0%	\$0.094	\$0.314	9.4%	13.4%	n/a	n/a	n/a		
QVE	QV Equities	Medium/Small	\$1.07	\$294	\$0.053	100.0%	\$0.023	\$0.076	5.0%	7.1%	n/a	n/a	n/a		
WAX	WAM Research	Medium/Small	\$1.27	\$241	\$0.096	100.0%	\$0.041	\$0.137	7.6%	10.8%	n/a	n/a	n/a		
WIC	Westoz Investment	Medium/Small	\$1.03	\$137	\$0.060	100.0%	\$0.026	\$0.086	5.9%	8.4%	n/a	n/a	n/a		
TOP	Thorney Opportunities	Medium/Small	\$0.65	\$132	\$0.016	100.0%	\$0.007	\$0.022	2.4%	3.4%	n/a	n/a	n/a		
NCC	Naos Emerging Opportunities	Medium/Small	\$1.00	\$60	\$0.073	100.0%	\$0.031	\$0.104	7.3%	10.4%	n/a	n/a	n/a		
OZG	Ozgrowth	Medium/Small	\$0.16	\$55	\$0.005	100.0%	\$0.002	\$0.007	3.2%	4.6%	n/a	n/a	n/a		
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.84	\$44	\$0.052	100.0%	\$0.022	\$0.074	6.2%	8.8%	\$0.014	03-Jun-19	18-Jun-19		
WMI	WAM Microcap	Small/Micro	\$1.22	\$171	\$0.063	100.0%	\$0.027	\$0.089	5.1%	7.3%	n/a	n/a	n/a		
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.62	\$104	\$0.055	100.0%	\$0.024	\$0.079	8.9%	12.8%	\$0.010	03-Jun-19	18-Jun-19		
ACQ	Acorn Capital Investment	Small/Micro	\$1.00	\$53	\$0.070	100.0%	\$0.030	\$0.100	7.0%	10.1%	\$0.035	02-May-19	21-May-19		
AEG	Absolute Equity Performance	Market Neutral	\$0.94	\$95	\$0.045	100.0%	\$0.019	\$0.064	4.8%	6.9%	n/a	n/a	n/a		
DJW	Djerriwarrh Investments	Income	\$3.19	\$710	\$0.200	100.0%	\$0.086	\$0.286	6.3%	9.0%	n/a	n/a	n/a		
PL8	Plato Income Maximiser	Income	\$1.04	\$307	\$0.090	100.0%	\$0.039	\$0.129	8.7%	12.4%	\$0.035	16-May-19	31-May-19		
URB	URB Investments	Equity & Property	\$0.90	\$66	\$0.028	100.0%	\$0.012	\$0.039	3.1%	4.4%	n/a	n/a	n/a		

*Forecast Dividend is the total dividends paid over the past 12 months, including 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)	Forecast Dividend*	Franking #	Franking Credits	Gross Dividend	Net Yield	Gross Yield	Recent Declared Dividend				
											Amount	Ex-Date	Pay-Date		
International Equity															
MGG	Magellan Global Trust	Global	\$1.79	\$2,207	\$0.060	0.0%	\$0.000	\$0.060	3.4%	3.4%	n/a	n/a	n/a		
EGF	Evans & Partners Global Flagship	Global	\$1.60	\$193	\$0.070	0.0%	\$0.000	\$0.070	4.4%	4.4%	n/a	n/a	n/a		
WQG	WCM Global Growth	Global	\$1.12	\$101	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.020	05-Aug-19	16-Aug-19		
WGB	WAM Global	Global	\$2.04	\$432	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a		
EGD	Evans & Partners Global Disruption	Global	\$2.14	\$274	\$0.040	0.0%	\$0.000	\$0.040	1.9%	1.9%	n/a	n/a	n/a		
MFF	MFF Capital Investments	Global	\$2.98	\$1,614	\$0.030	100.0%	\$0.013	\$0.043	1.0%	1.4%	\$0.015	26-Apr-19	17-May-19		
PMC	Platinum Capital	Global	\$1.56	\$450	\$0.120	100.0%	\$0.051	\$0.171	7.7%	11.0%	n/a	n/a	n/a		
PGF	PM Capital Global Opportunities	Global	\$1.13	\$396	\$0.036	100.0%	\$0.015	\$0.051	3.2%	4.6%	n/a	n/a	n/a		
APL	Antipodes Global Investment	Global	\$0.98	\$541	\$0.070	50.0%	\$0.015	\$0.085	7.1%	8.7%	n/a	n/a	n/a		
TGG	Templeton Global Growth Fund	Global	\$1.24	\$269	\$0.100	100.0%	\$0.043	\$0.143	8.1%	11.5%	n/a	n/a	n/a		
PIA	Pengana International Equities	Global	\$1.04	\$262	\$0.070	100.0%	\$0.030	\$0.100	6.8%	9.7%	n/a	n/a	n/a		
EGI	Ellerston Global Investments	Global	\$0.96	\$105	\$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)	\$2.16	\$306	\$0.050	100.0%	\$0.021	\$0.071	2.3%	3.3%	n/a	n/a	n/a		
GVF	Global Value Fund	Global (Multi Asset)	\$1.00	\$147	\$0.063	70.0%	\$0.019	\$0.082	6.3%	8.2%	n/a	n/a	n/a		
PAI	Platinum Asia Investments	Asia	\$1.11	\$400	\$0.080	100.0%	\$0.034	\$0.114	7.2%	10.3%	n/a	n/a	n/a		
EAI	Ellerston Asian Investments	Asia	\$0.95	\$140	\$0.020	100.0%	\$0.009	\$0.029	2.1%	3.0%	n/a	n/a	n/a		
PAF	PM Capital Asian Opportunities	Asia	\$0.96	\$54	\$0.040	100.0%	\$0.017	\$0.057	4.2%	6.0%	n/a	n/a	n/a		
Long/Short															
LSF	L1 Long Short Fund	Long/Short	\$1.49	\$991	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a		
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.43	\$677	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a		
CDM	Cadence Capital	Long/Short	\$0.82	\$263	\$0.070	100.0%	\$0.030	\$0.100	8.5%	12.2%	\$0.030	29-Apr-19	13-May-19		
ALF	Australian Leaders Fund	Long/Short	\$0.89	\$221	\$0.040	100.0%	\$0.017	\$0.057	4.5%	6.4%	n/a	n/a	n/a		
Strategy															
FGX	Future Generation Investment	Fund of Funds	\$1.18	\$469	\$0.046	100.0%	\$0.020	\$0.066	3.9%	5.6%	n/a	n/a	n/a		
FGG	Future Generation Global Investment	Fund of Funds (Global)	\$1.37	\$537	\$0.010	100.0%	\$0.004	\$0.014	0.7%	1.0%	n/a	n/a	n/a		
HM1	Hearts and Minds Investments	Global	\$2.84	\$568	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a		
GCI	Gryphon Capital Income Trust	Fixed Income	\$2.03	\$178	\$0.084	0.0%	\$0.000	\$0.084	4.1%	4.1%	\$0.009	29-Apr-19	08-May-19		
MXT	MCP Master Income Trust	Fixed Income	\$2.03	\$739	\$0.114	0.0%	\$0.000	\$0.114	5.6%	5.6%	\$0.010	30-Apr-19	08-May-19		
SNC	Sandon Capital Investments	Activist	\$0.85	\$41	\$0.070	100.0%	\$0.030	\$0.100	8.2%	11.8%	\$0.035	16-May-19	28-May-19		
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$0.78	\$157	\$0.050	65.0%	\$0.014	\$0.064	6.5%	8.2%	n/a	n/a	n/a		
D2O	Duxton Water	Water Entitlements	\$1.48	\$176	\$0.051	87.8%	\$0.019	\$0.070	3.4%	4.7%	n/a	n/a	n/a		

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

The EGF distribution of \$0.49777 (Pay Date 3-Aug-18) has been amended to include the cash only portion of \$0.04 per share. The remaining \$54.77

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	9.2%	0.2%	8.9%	8.9%	5.2%	9.6%	2.1%	-1.8%	3.7%	7.1%	4.2%	8.1%
ARG	Argo Investments	Large	10.2%	0.4%	8.7%	9.2%	5.9%	9.7%	2.8%	-1.9%	1.5%	5.8%	5.0%	7.9%
AUI	Australian United Investment	Large	10.2%	0.8%	11.7%	11.8%	6.0%	9.9%	7.8%	0.8%	6.1%	10.9%	5.8%	9.8%
MLT	Milton Corporation	Large/Medium	7.9%	0.0%	9.7%	8.3%	6.0%	10.2%	5.8%	-1.5%	3.6%	6.6%	5.4%	9.7%
BKI	BKI Investment	Large/Medium	8.4%	0.1%	8.4%	6.6%	4.1%	9.0%	2.7%	1.3%	0.6%	2.3%	3.4%	9.9%
DUI	Diversified United Investment	Large/Medium	10.7%	1.1%	14.2%	13.5%	8.0%	10.9%	7.8%	0.3%	6.4%	12.6%	7.6%	11.3%
CIN	Carlton Investments	Large/Medium	5.5%	-3.7%	2.5%	3.8%	7.8%	12.7%	1.0%	-8.5%	-2.4%	1.8%	6.9%	13.5%
WLE	WAM Leaders	Large/Medium	9.7%	1.4%	7.6%	n/a	n/a	n/a	5.7%	-5.0%	1.8%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	8.8%	-1.3%	6.4%	6.5%	6.1%	10.8%	5.5%	-3.6%	0.7%	5.3%	5.1%	11.9%
PIC	Perpetual Equity Investment	Large/Medium	4.9%	-3.5%	4.1%	7.0%	n/a	n/a	0.5%	-6.7%	-1.6%	8.8%	n/a	n/a
AMH	AMCIL	Large/Medium	8.8%	-3.3%	6.1%	6.1%	5.9%	11.7%	2.2%	-6.0%	2.2%	3.5%	4.4%	12.0%
CAM	Clime Capital	Large/Medium	13.9%	-3.4%	8.3%	8.1%	2.6%	7.2%	4.5%	-4.7%	10.4%	10.0%	2.8%	10.9%
CLF	Concentrated Leaders Fund	Large/Medium	13.5%	1.2%	14.8%	n/a	n/a	n/a	11.9%	1.7%	9.2%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	15.4%	1.1%	15.3%	8.4%	6.9%	10.0%	2.6%	-6.2%	6.3%	10.9%	5.6%	10.2%
WAM	WAM Capital	Medium/Small	4.8%	-6.1%	0.3%	7.0%	7.7%	11.0%	3.2%	-6.9%	-4.7%	6.1%	8.7%	16.3%
OPH	Ophir High Conviction Fund	Medium/Small	15.5%	n/a	n/a	n/a	n/a	n/a	13.8%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	10.2%	-4.9%	4.1%	7.2%	7.7%	13.2%	1.9%	-3.5%	3.1%	4.0%	4.5%	13.5%
QVE	QV Equities	Medium/Small	6.7%	-2.9%	1.2%	5.8%	n/a	n/a	1.6%	-6.6%	-6.6%	5.2%	n/a	n/a
WAX	WAM Research	Medium/Small	7.5%	-7.9%	1.1%	7.2%	8.7%	11.0%	-2.1%	-12.9%	-2.4%	8.8%	10.4%	18.4%
WIC	Westoz Investment	Medium/Small	11.2%	-7.8%	-2.8%	12.3%	2.3%	n/a	2.8%	-8.8%	-3.9%	16.4%	3.1%	n/a
TOP	Thorney Opportunities	Medium/Small	13.7%	-5.2%	-0.6%	12.8%	12.6%	n/a	6.9%	-10.8%	-3.0%	8.6%	4.6%	8.1%
NCC	Naos Emerging Opportunities	Medium/Small	0.7%	-13.1%	-13.1%	3.6%	3.2%	n/a	1.6%	-10.9%	-13.2%	9.5%	6.6%	n/a
OZG	Ozgrowth	Medium/Small	7.3%	-12.2%	-8.4%	8.0%	0.1%	6.4%	1.6%	-7.1%	-3.1%	10.4%	0.4%	12.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	4.4%	-6.5%	-3.5%	0.4%	n/a	n/a	-4.2%	-14.3%	-10.0%	0.3%	n/a	n/a
WMI	WAM Microcap	Small/Micro	6.0%	-6.7%	3.1%	n/a	n/a	n/a	-2.8%	-14.0%	-12.8%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	1.5%	-15.7%	-14.8%	-5.5%	-3.1%	3.0%	-5.8%	-18.6%	-22.3%	-6.5%	-2.9%	6.2%
ACQ	Acorn Capital Investment	Small/Micro	7.3%	-6.7%	-1.5%	9.9%	n/a	n/a	2.3%	-10.6%	1.7%	14.6%	n/a	n/a
AEG	Absolute Equity Performance	Market Neutral	-5.1%	-12.8%	-4.8%	2.1%	n/a	n/a	-13.6%	-21.4%	-7.6%	-4.0%	n/a	n/a
DJW	Djerriwarrh Investments	Income	9.7%	-0.7%	6.9%	8.6%	3.6%	7.9%	5.7%	-2.9%	4.5%	-2.1%	-0.9%	5.5%
PL8	Plato Income Maximiser	Income	9.8%	1.1%	11.0%	n/a	n/a	n/a	5.5%	4.0%	12.5%	n/a	n/a	n/a
URB	URB Investments	Equity & Property	6.4%	3.4%	10.5%	n/a	n/a	n/a	4.8%	-5.8%	-1.4%	n/a	n/a	n/a

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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	11.7%	1.3%	15.2%	n/a	n/a	n/a	4.6%	-1.4%	16.5%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	8.8%	4.0%	n/a	n/a	n/a	n/a	9.9%	2.8%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	14.5%	3.4%	19.0%	n/a	n/a	n/a	9.2%	0.4%	13.6%	n/a	n/a	n/a
WGB	WAM Global	Global	7.8%	-1.2%	n/a	n/a	n/a	n/a	0.0%	-11.0%	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	14.9%	-4.6%	14.6%	n/a	n/a	n/a	11.1%	-7.0%	6.7%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	13.8%	-1.0%	19.6%	17.4%	17.5%	18.3%	11.0%	-0.8%	26.8%	15.3%	15.0%	20.8%
PMC	Platinum Capital	Global	7.6%	-2.9%	-5.0%	8.6%	5.5%	8.7%	-4.4%	-10.1%	-12.7%	4.6%	3.6%	7.9%
PGF	PM Capital Global Opportunities	Global	9.9%	-4.3%	-1.3%	12.7%	8.5%	n/a	5.8%	-11.0%	-3.0%	12.3%	4.9%	n/a
APL	Antipodes Global Investment	Global	0.5%	-13.5%	-13.4%	n/a	n/a	n/a	-0.5%	-13.2%	-18.2%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	9.6%	-5.2%	0.2%	8.3%	5.1%	8.6%	-0.8%	-9.6%	-2.0%	8.6%	3.7%	9.8%
PIA	Pengana International Equities	Global	6.7%	1.2%	2.7%	1.8%	6.1%	10.3%	5.7%	-3.0%	3.8%	4.3%	7.0%	11.4%
EGI	Ellerston Global Investments	Global	9.5%	-8.3%	-5.1%	2.5%	n/a	n/a	-2.6%	-12.9%	-9.7%	2.2%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	12.2%	10.6%	21.2%	10.1%	n/a	n/a	19.3%	14.0%	32.4%	8.8%	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	3.2%	-2.2%	1.8%	5.4%	n/a	n/a	2.6%	-2.2%	1.3%	7.6%	n/a	n/a
PAI	Platinum Asia Investments	Asia	9.9%	2.0%	-2.7%	10.9%	n/a	n/a	0.0%	-10.5%	-11.8%	8.4%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	8.7%	1.1%	-6.4%	7.5%	n/a	n/a	-4.0%	-9.5%	-12.4%	7.0%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	7.7%	-3.4%	-7.9%	7.9%	n/a	n/a	2.0%	-12.9%	-22.2%	8.2%	n/a	n/a
Long/Short														
LSF	L1 Long Short Fund	Long/Short	13.1%	-0.5%	n/a	n/a	n/a	n/a	8.9%	-10.9%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	1.8%	0.9%	10.1%	n/a	n/a	n/a	7.6%	-4.0%	15.4%	n/a	n/a	n/a
CDM	Cadence Capital	Long/Short	1.8%	-17.9%	-16.3%	0.4%	-1.0%	10.5%	2.8%	-24.5%	-26.5%	-8.4%	-3.3%	15.2%
ALF	Australian Leaders Fund	Long/Short	0.9%	-2.5%	-1.7%	-0.7%	-0.4%	8.7%	-4.6%	-11.9%	-9.4%	-11.5%	-7.0%	11.4%
Strategy														
FGX	Future Generation Investment	Fund of Funds	7.8%	-4.2%	1.6%	5.1%	n/a	n/a	3.0%	-7.7%	6.4%	5.9%	n/a	n/a
FGG	Future Generation Global Investment	Fund of Funds (Global)	6.3%	-2.4%	6.2%	10.6%	n/a	n/a	3.0%	-0.3%	12.2%	8.0%	n/a	n/a
HM1	Hearts and Minds Investments	Global	16.0%	n/a	n/a	n/a	n/a	n/a	15.3%	n/a	n/a	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	1.4%	2.8%	n/a	n/a	n/a	n/a	1.3%	4.7%	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Fixed Income	1.5%	3.0%	5.8%	n/a	n/a	n/a	-0.9%	2.0%	7.2%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	5.4%	-6.3%	2.4%	7.6%	5.7%	n/a	5.4%	-5.8%	-3.4%	8.7%	4.9%	n/a
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	1.2%	1.4%	2.0%	7.3%	n/a	n/a	3.0%	-2.8%	-16.7%	-0.1%	n/a	n/a
D2O	Duxton Water	Water Entitlements	9.9%	12.1%	26.3%	n/a	n/a	n/a	11.0%	24.3%	58.6%	n/a	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	7.7%	5.6%	5.1%	6.2%	16.0%	5.6%	1.7%	1.2%	-0.2%	0.5%	-2.8%	1.6%
ARG	Argo Investments	Large	5.0%	3.9%	4.7%	6.6%	10.2%	3.9%	1.5%	1.3%	-0.3%	0.6%	-2.4%	0.9%
AUI	Australian United Investment	Large	3.3%	3.2%	3.3%	3.9%	6.7%	3.2%	1.1%	0.8%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	1.3%	1.6%	3.0%	4.6%	2.5%	1.6%	1.0%	0.9%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	7.2%	5.6%	9.2%	9.7%	15.0%	5.6%	3.0%	1.9%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	3.8%	3.3%	3.5%	3.8%	7.7%	3.3%	1.2%	0.7%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	3.2%	3.4%	3.4%	4.2%	6.6%	3.4%	1.1%	0.8%	-0.7%	1.2%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	3.1%	4.0%	n/a	n/a	6.3%	4.0%	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	4.9%	4.5%	4.2%	4.9%	10.1%	4.5%	1.4%	1.0%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	8.6%	9.6%	6.3%	n/a	18.0%	9.6%	2.1%	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	5.2%	4.5%	7.4%	7.9%	10.7%	4.5%	2.4%	1.5%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	6.5%	3.1%	1.9%	1.2%	13.5%	3.1%	0.6%	0.2%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	0.3%	-0.8%	n/a	n/a	0.5%	-0.8%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	9.5%	7.3%	7.1%	6.3%	19.8%	7.3%	2.3%	1.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	13.5%	13.1%	12.9%	8.4%	28.8%	13.1%	4.1%	1.6%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	14.0%	9.9%	14.7%	14.1%	30.1%	9.9%	4.7%	2.7%	0.1%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	3.4%	3.3%	9.9%	n/a	6.9%	3.3%	3.2%	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	17.9%	17.2%	15.4%	9.1%	38.9%	17.2%	4.9%	1.8%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	1.1%	0.3%	-2.4%	-1.2%	2.1%	0.3%	-0.8%	-0.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	4.5%	5.3%	10.3%	11.7%	9.3%	5.3%	3.3%	2.2%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	5.0%	4.1%	4.1%	0.1%	10.3%	4.1%	1.4%	0.0%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Medium/Small	2.6%	1.1%	0.0%	2.7%	5.2%	1.1%	0.0%	0.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	6.1%	6.6%	9.5%	n/a	12.7%	6.6%	3.1%	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	9.4%	11.5%	n/a	n/a	19.7%	11.5%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	8.9%	8.8%	12.4%	12.6%	18.5%	8.8%	4.0%	2.4%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	9.2%	7.1%	4.9%	4.1%	19.3%	7.1%	1.6%	0.8%	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Market Neutral	8.2%	7.3%	9.7%	n/a	17.0%	7.3%	3.1%	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	5.9%	4.9%	11.6%	18.8%	12.2%	4.9%	3.7%	3.5%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.3%	-1.7%	n/a	n/a	0.6%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a
URB	URB Investments	Equity & Property	4.2%	6.7%	n/a	n/a	8.6%	6.7%	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	-0.2%	-1.0%	n/a	n/a	-0.3%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	0.7%	n/a	n/a	n/a	1.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-5.5%	-4.2%	n/a	n/a	-10.7%	-4.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	5.2%	n/a	n/a	n/a	10.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-0.5%	0.6%	n/a	n/a	-1.1%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.1%	-0.6%	-5.3%	-3.2%	-0.1%	-0.6%	-1.8%	-0.6%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	12.2%	12.5%	7.9%	9.1%	25.9%	12.5%	2.6%	1.7%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	6.2%	7.8%	5.3%	6.3%	12.7%	7.8%	1.7%	1.2%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Global	6.0%	5.0%	n/a	n/a	12.4%	5.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	5.1%	5.0%	4.4%	5.3%	10.5%	5.0%	1.4%	1.0%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	6.8%	7.5%	8.2%	5.9%	14.0%	7.5%	2.7%	1.1%	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	6.3%	6.9%	5.0%	n/a	12.9%	6.9%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.0%	-3.5%	-1.4%	n/a	-5.9%	-3.5%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	4.9%	4.5%	6.1%	n/a	10.1%	4.5%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.2%	2.4%	-2.8%	n/a	4.4%	2.4%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	7.4%	7.1%	3.8%	n/a	15.3%	7.1%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	10.9%	11.1%	7.8%	n/a	22.9%	11.1%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a
Long/Short															
LSF	L1 Long Short Fund	Long/Short	-1.0%	5.3%	n/a	n/a	-2.0%	5.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	1.3%	1.8%	n/a	n/a	2.6%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Long/Short	9.4%	13.6%	19.0%	19.4%	19.7%	13.6%	6.0%	3.6%	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	3.5%	5.1%	16.7%	21.6%	7.1%	5.1%	5.3%	4.0%	n/a	n/a	n/a	n/a	n/a
Strategy															
FGX	Future Generation Investment	Fund of Funds	6.2%	4.4%	1.2%	n/a	12.7%	4.4%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Fund of Funds (Global)	4.6%	3.6%	0.6%	n/a	9.4%	3.6%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GCI	Gryphon Capital Income Trust	Fixed Income	-0.5%	n/a	n/a	n/a	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Fixed Income	3.1%	2.5%	n/a	n/a	6.3%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.7%	2.5%	3.5%	2.8%	1.3%	2.5%	1.2%	0.6%	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	7.9%	7.2%	27.0%	n/a	16.3%	7.2%	8.3%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	2.6%	-0.8%	n/a	n/a	5.3%	-0.8%	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 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	1,200	n/a	n/a	\$5.96	n/a						
ARG	Argo Investments	Large	n/a	715	n/a	n/a	\$7.79	n/a						
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$8.56	n/a						
MLT	Milton Corporation	Large/Medium	n/a	669	n/a	n/a	\$4.49	n/a						
BKI	BKI Investment	Large/Medium	n/a	731	n/a	n/a	\$1.49	n/a						
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$4.15	n/a						
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.20	n/a						
WLE	WAM Leaders	Large/Medium	n/a	784	n/a	n/a	\$1.11	n/a						
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$4.59	n/a						
PIC	Perpetual Equity Investment	Large/Medium	n/a	346	n/a	n/a	\$0.98	n/a						
AMH	AMCIL	Large/Medium	n/a	275	n/a	n/a	\$0.85	n/a						
CAM	Clime Capital	Large/Medium	n/a	92	n/a	n/a	\$0.88	n/a						
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.32	n/a						
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.70	n/a						
WAM	WAM Capital	Medium/Small	n/a	718	n/a	n/a	\$1.98	n/a						
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.48	n/a						
MIR	Mirrabooka Investments	Medium/Small	n/a	160	n/a	n/a	\$2.35	n/a						
QVE	QV Equities	Medium/Small	n/a	276	n/a	n/a	\$1.07	n/a						
WAX	WAM Research	Medium/Small	n/a	191	n/a	n/a	\$1.27	n/a						
WIC	Westoz Investment	Medium/Small	WICOC	133	8,641	\$1.060	\$1.03	\$0.005	31-Aug-19	\$1.13	\$1.13	-9.3%	-9.3%	
TOP	Thorney Opportunities	Medium/Small	n/a	204	n/a	n/a	\$0.65	n/a						
NCC	Naos Emerging Opportunities	Medium/Small	n/a	60	n/a	n/a	\$1.00	n/a						
OZG	Ozgrowth	Medium/Small	OZGOC	356	35,466	\$0.190	\$0.16	\$0.001	31-Aug-19	\$0.19	\$0.19	-19.7%	-19.7%	
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	53	n/a	n/a	\$0.84	n/a						
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.22	n/a						
NSC	Naos Small Cap Opportunities	Small/Micro	NSCG	169	265	n/a	\$0.62	\$100.100	31-Mar-20	\$0.79	\$0.79	-22.2%	-22.2%	
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$1.00	\$0.000		\$1.24	\$1.24	-19.7%	-19.7%	
AEG	Absolute Equity Performance	Market Neutral	n/a	102	n/a	n/a	\$0.94	n/a						
DJW	Djerriwarrh Investments	Income	n/a	223	n/a	n/a	\$3.19	n/a						
PL8	Plato Income Maximiser	Income	PL8O	297	295,653	\$1.100	\$1.04	\$0.001	29-Apr-19	\$1.08	\$1.08	-4.4%	-4.4%	
URB	URB Investments	Equity & Property	n/a	73	n/a	n/a	\$0.90	n/a						

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

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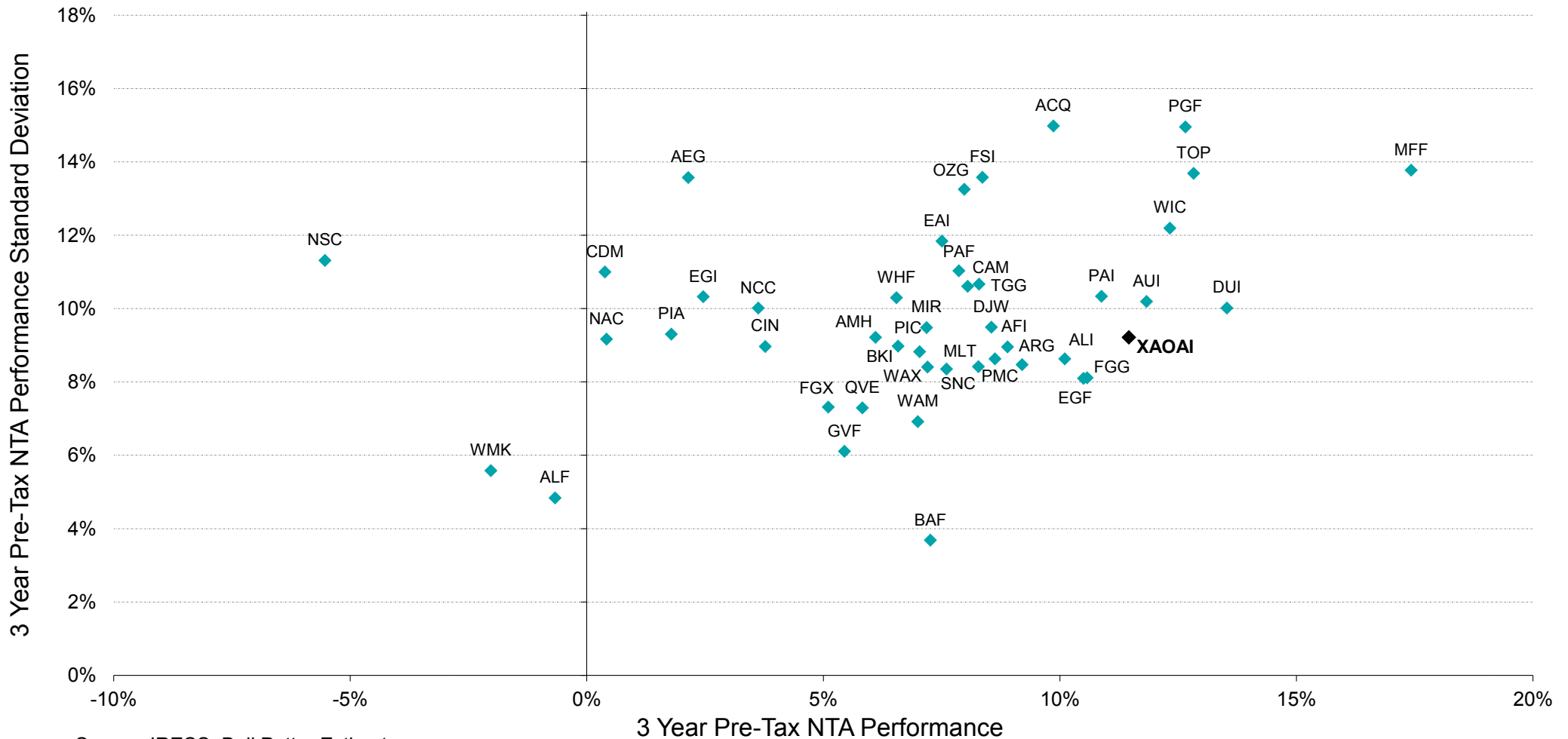
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ASX Code	Company Name	Investment Mandate	Option Code	Shares On Issue (M)	Options '000	Strike	Share Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGG	Magellan Global Trust	Global	n/a	1,237	n/a	n/a	\$1.79	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	121	n/a	n/a	\$1.60	n/a					
WQG	WCM Global Growth	Global	WQGO	90	90,098	\$1.100	\$1.12	\$0.013	24-Jun-19	\$1.25	\$1.30	-10.3%	-13.8%
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.04	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	128	n/a	n/a	\$2.14	n/a					
MFF	MFF Capital Investments	Global	n/a	542	n/a	n/a	\$2.98	n/a					
PMC	Platinum Capital	Global	n/a	289	n/a	n/a	\$1.56	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	352	n/a	n/a	\$1.13	n/a					
APL	Antipodes Global Investment	Global	n/a	552	n/a	n/a	\$0.98	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	217	n/a	n/a	\$1.24	n/a					
PIA	Pengana International Equities	Global	PIAO	253	237,461	\$1.180	\$1.04	\$0.001	10-May-19	\$1.20	\$1.20	-14.0%	-14.0%
EGI	Ellerston Global Investments	Global	n/a	110	n/a	n/a	\$0.96	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.16	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.00	n/a					
PAI	Platinum Asia Investments	Asia	n/a	362	n/a	n/a	\$1.11	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	147	n/a	n/a	\$0.95	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.96	n/a					
Long/Short													
LSF	L1 Long Short Fund	Long/Short	n/a	665	n/a	n/a	\$1.49	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	279	n/a	n/a	\$2.43	n/a					
CDM	Cadence Capital	Long/Short	n/a	320	n/a	n/a	\$0.82	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	248	n/a	n/a	\$0.89	n/a					
Strategy													
FGX	Future Generation Investment	Fund of Funds	n/a	397	n/a	n/a	\$1.18	n/a					
FGG	Future Generation Global Investment	Fund of Funds (Global)	n/a	392	n/a	n/a	\$1.37	n/a					
HM1	Hearts and Minds Investments	Global	n/a	200	n/a	n/a	\$2.84	n/a					
GCI	Gryphon Capital Income Trust	Fixed Income	n/a	88	n/a	n/a	\$2.03	n/a					
MXT	MCP Master Income Trust	Fixed Income	n/a	364	n/a	n/a	\$2.03	n/a					
SNC	Sandon Capital Investments	Activist	n/a	48	n/a	n/a	\$0.85	n/a					
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	n/a	202	n/a	n/a	\$0.78	n/a					
D2O	Duxton Water	Water Entitlements	n/a	119	n/a	n/a	\$1.48	n/a					

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

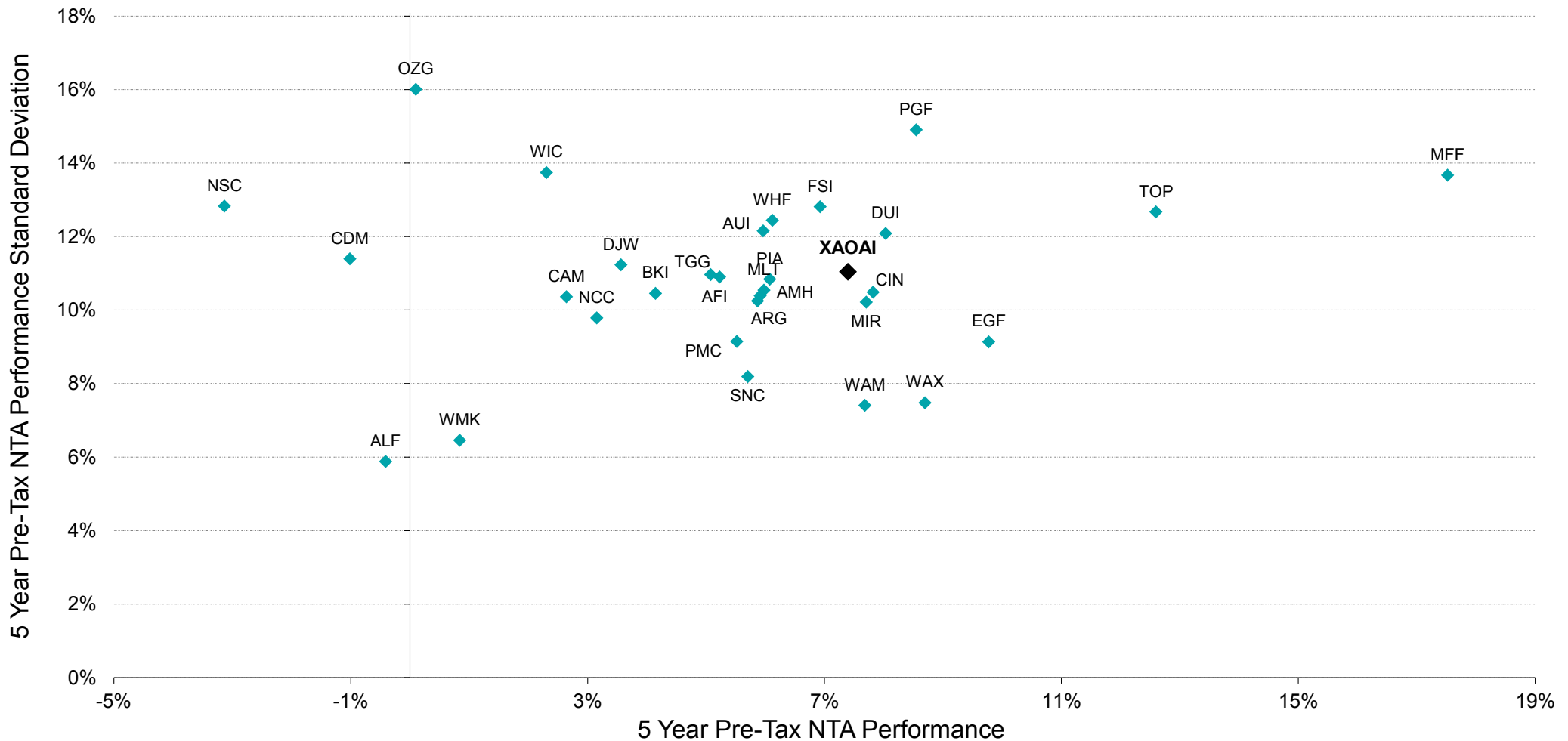
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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

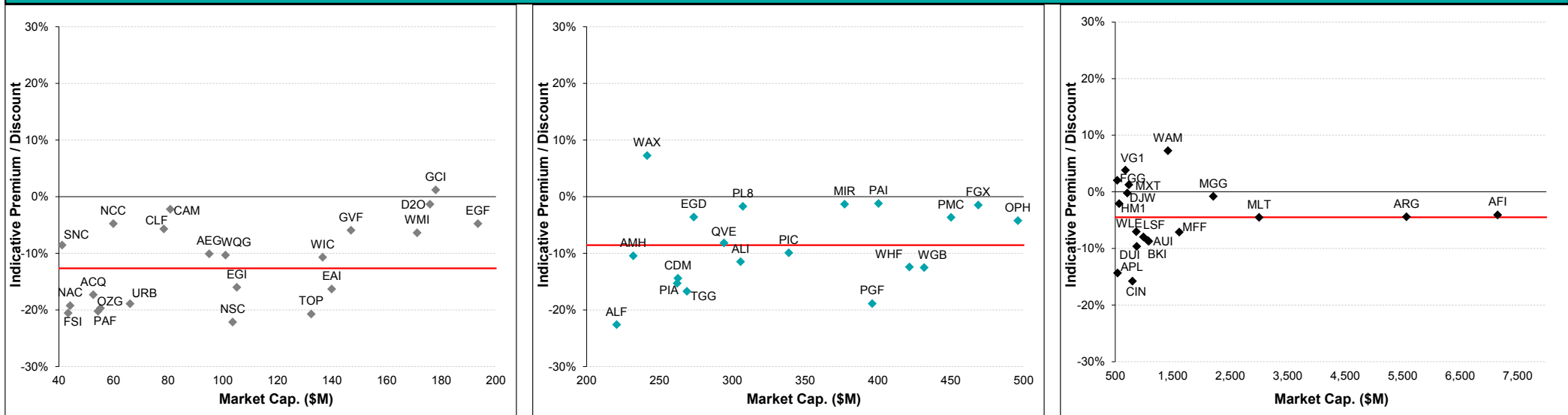


Source: IRESS, Bell Potter Estimates

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.

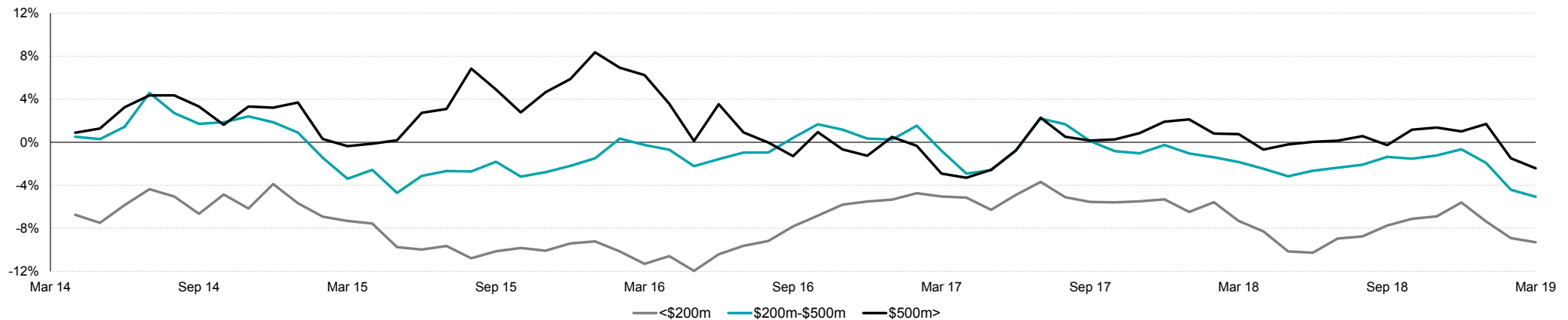
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



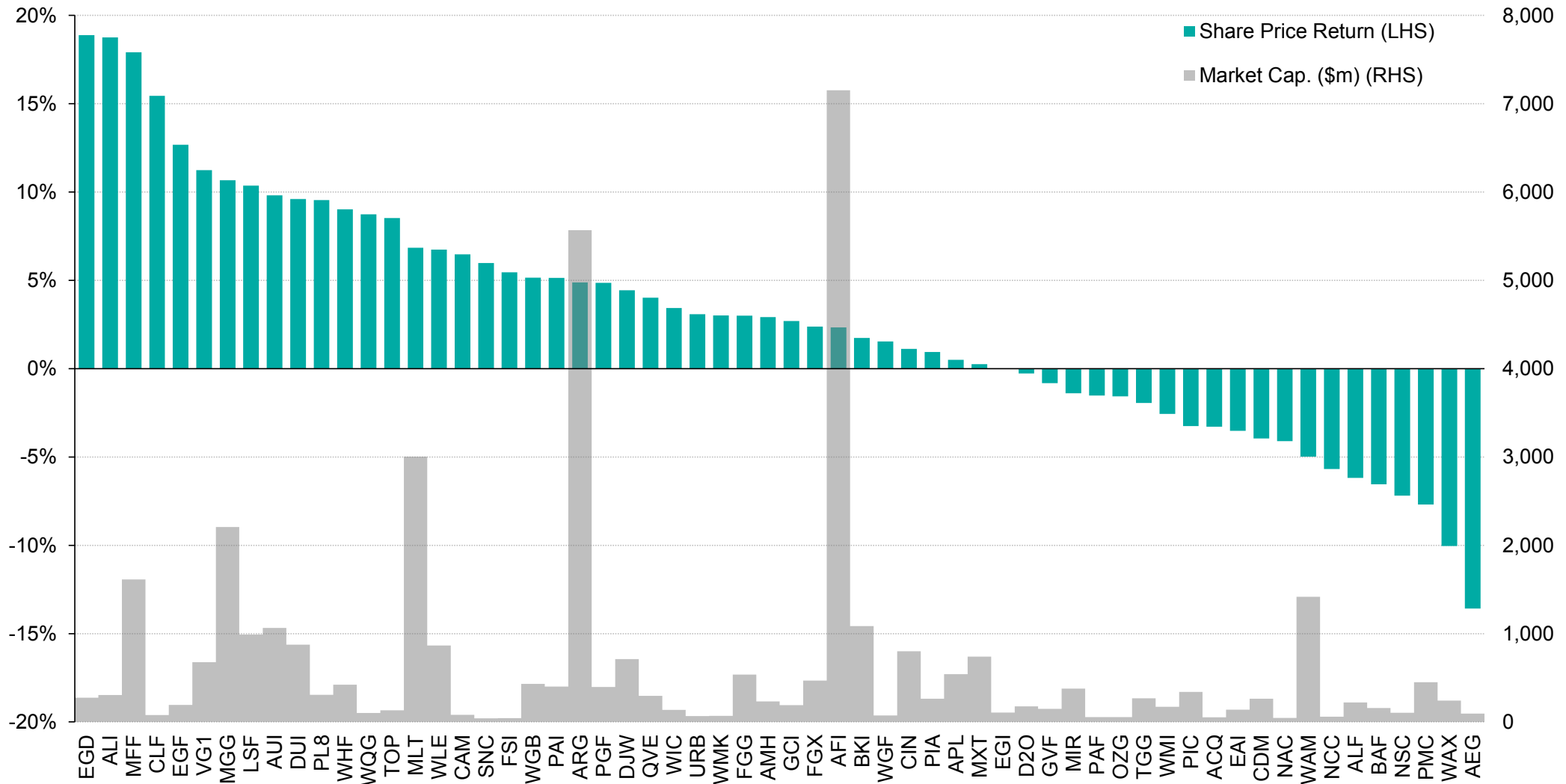
Source: IRESS, Company Data, Bell Potter Estimates

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 Dividends)



Source: IRESS

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