

Listed Managed Investment Indicative NTA Report

Week Ending

4/09/2020



The Listed Managed Investment (LMI) Indicative NTA Report tracks the indicative movement of a LMIs pre-tax NTA throughout the month by monitoring the movements in the disclosed holdings and using an index to track the movement of the remainder of the portfolio. We note that the indicative NTA is only an estimate based on the information provided by the LMIs. The indicative NTA is most accurate for those companies/trusts that have a highly concentrated portfolio, disclose a large percentage of their portfolio holdings, have low turnover and regular disclosure of the cash position. The Indicative NTA Report will be released weekly.

The report also provides dividend data, historical pre-tax NTA and share price performance data, option information, the dilution impact of options if exercised and the impact on the share price if the average premium/discount was returned to.

ASX Code	Company Name	Investment Category	Share Price	Indicative Pre-tax NTA	Indicative Premium/Discount	Average Premium/Discount ¹			Premium/Discount Range (5yr)		Performance (Pre-tax NTA) ²		
						1 year	3 year	5 year	Low	High	1 year	3 year p.a	5 year p.a
AFI	AUSTRALIAN FOUNDAT.	Australian Large Cap	\$6.25	\$5.50	13.6%	2.8%	1.4%	1.8%	-4.0%	9.1%	-6.0%	5.2%	4.1%
AMH	AMCIL LIMITED	Australian Large Cap	\$0.98	\$0.94	3.5%	-7.4%	-6.7%	-4.5%	-10.7%	6.4%	4.7%	8.2%	6.4%
ARG	ARGO INVESTMENTS	Australian Large Cap	\$7.48	\$6.81	9.9%	1.2%	0.4%	1.3%	-4.2%	10.8%	-11.8%	2.1%	2.6%
AUI	AUSTRALIAN UNITED IN	Australian Large Cap	\$8.01	\$8.09	-0.9%	-4.0%	-4.5%	-4.8%	-10.0%	4.9%	-13.0%	3.4%	3.8%
BKI	BKI INVESTMENT LTD	Australian Large Cap	\$1.36	\$1.33	2.0%	-1.7%	-1.3%	0.4%	-7.1%	9.8%	-10.6%	2.1%	1.8%
CLF	CONCENTRATED LEADERS	Australian Large Cap	\$1.04	\$1.15	-9.7%	3.7%	6.2%	5.1%	-14.6%	14.2%	-6.6%	5.8%	4.9%
DJW	DJERRIWARRH	Australian Large Cap	\$2.52	\$2.48	1.6%	3.4%	4.8%	12.4%	-5.6%	45.3%	-15.7%	0.1%	0.8%
DUI	DIVERSIFIED UNITED	Australian Large Cap	\$4.15	\$4.28	-3.1%	-3.1%	-4.7%	-5.2%	-9.5%	0.6%	-8.5%	6.9%	6.3%
EFF	EVANS PARTNERSAUSTFLAGSHIP FUND	Australian Large Cap	\$1.40	\$1.55 ³	-9.7%	-3.9%	-0.3%	-0.3%	-10.2%	14.7%	-7.1%	na	na
FSI	FLAGSHIP INVESTMENTS	Australian Large Cap	\$1.90	\$1.96 ⁴	-3.1%	-15.5%	-14.0%	-15.0%	-23.2%	-5.4%	6.0%	11.6%	8.4%
IBC	IRONBARK CAPITAL LTD	Australian Large Cap	\$0.44	\$0.50	-11.3%	-11.1%	-8.1%	-9.5%	-17.5%	-2.2%	-5.1%	2.5%	2.5%
MLT	MILTON CORPORATION	Australian Large Cap	\$4.05	\$3.99	1.5%	-2.9%	-2.4%	-1.4%	-5.9%	7.8%	-11.2%	2.4%	3.0%
PL8	PLATO INC MAX LTD.	Australian Large Cap	\$1.05	\$0.99 ³	5.2%	5.4%	1.0%	1.3%	-6.7%	16.3%	-7.0%	2.7%	na
WHF	WHITEFIELD LTD	Australian Large Cap	\$4.66	\$4.44 ⁴	4.9%	-3.2%	-6.0%	-7.0%	-12.3%	3.8%	-11.0%	2.3%	2.5%
WLE	WAM LEADERS LIMITED	Australian Large Cap	\$1.15	\$1.12 ⁴	2.9%	-5.5%	-4.7%	-3.4%	-11.3%	4.4%	-100.0%	-100.0%	na
ACQ	ACORN CAP INV FUND	Australian Mid/Small Cap	\$1.19	\$1.09	8.8%	-15.4%	-13.2%	-13.9%	-23.4%	-3.8%	7.8%	11.4%	11.3%
BST	BARRACK ST INVEST	Australian Mid/Small Cap	\$1.20	na	na	na	na	na	na	na	na	na	na
CIE	CONTANGO INC GEN LTD	Australian Mid/Small Cap	\$0.63	\$0.73	-13.3%	-13.5%	-10.6%	-8.1%	-24.7%	2.2%	-100.0%	-100.0%	na
CIN	CARLTON INVESTMENTS	Australian Mid/Small Cap	\$2,2.92	\$27.15	-15.6%	-16.3%	-13.7%	-13.1%	-20.2%	-8.1%	-23.1%	-5.8%	-1.7%
FGX	FUTURE GEN LTD	Australian Mid/Small Cap	\$1.07	\$1.10	-2.8%	-12.3%	-4.9%	-3.8%	-17.2%	7.4%	-3.2%	4.8%	4.2%
FOR	FORAGER AUST SHS FND	Australian Mid/Small Cap	\$1.04	\$1.29 ³	-19.4%	-14.5%	-1.3%	0.7%	-20.1%	17.5%	-20.7%	-11.0%	na
GCI	GLENNON SML CO LTD	Australian Mid/Small Cap	\$0.72	\$0.82 ⁴	-11.8%	-17.2%	-14.2%	-10.6%	-33.3%	2.2%	-12.0%	-1.6%	na
KAT	KATANA CAPITAL	Australian Mid/Small Cap	\$0.82	\$0.87	-6.4%	-20.2%	-18.1%	-14.1%	-28.0%	2.1%	4.3%	8.3%	5.5%
LSX	LION SELECTION GRP	Australian Mid/Small Cap	\$0.52	\$0.46	12.5%	-14.1%	-8.7%	-11.8%	-50.0%	11.8%	41.5%	20.5%	18.9%
MIR	MIRRABOOKA INVEST.	Australian Mid/Small Cap	\$2.58	\$2.19	17.6%	0.7%	5.7%	9.6%	-4.0%	26.1%	8.3%	9.8%	8.6%
NAC	NAOS ABSOLUTE OPP	Australian Mid/Small Cap	\$0.90	\$0.88	2.6%	-20.6%	-15.0%	-12.8%	-25.5%	0.5%	13.1%	5.6%	5.2%
NCC	NAOS EMERG OPP	Australian Mid/Small Cap	\$0.91	\$0.83	10.1%	-9.1%	-2.6%	-3.9%	-17.5%	17.3%	-1.9%	-3.9%	3.4%
NSC	NAOS SMLCAP COM LTD	Australian Mid/Small Cap	\$0.58	\$0.57	0.9%	-21.7%	-15.6%	-13.2%	-33.8%	-2.3%	1.6%	-6.5%	-3.1%
OZG	OZGROWTH LIMITED	Australian Mid/Small Cap	\$0.19	\$0.19	-1.3%	-20.7%	-19.8%	-19.7%	-25.8%	-12.5%	9.1%	7.4%	8.9%
QVE	QV EQUITIES LIMITED	Australian Mid/Small Cap	\$0.81	\$0.91	-10.7%	-11.8%	-5.4%	-2.4%	-17.2%	15.3%	-17.2%	-4.1%	0.8%
RYD	RYDER CAPITAL LTD	Australian Mid/Small Cap	\$1.57	\$1.53	2.6%	-14.3%	-14.8%	-10.9%	-22.4%	2.9%	12.4%	13.0%	na
SEC	SPHERIA EMERGING CO	Australian Mid/Small Cap	\$1.49	\$1.96 ³	-24.1%	-18.1%	-12.0%	-12.0%	-25.0%	0.0%	-12.6%	na	na
SNC	SANDON CAPITAL LTD	Australian Mid/Small Cap	\$0.63	\$0.79 ⁴	-21.2%	-16.5%	-8.7%	-8.2%	-28.1%	6.7%	-8.2%	-1.7%	1.8%
TOP	THORNEY OPP LTD	Australian Mid/Small Cap	\$0.48	\$0.58	-17.9%	-20.8%	-16.9%	-12.8%	-24.1%	2.2%	-30.7%	-6.5%	4.1%
WAA	WAM ACTIVE LIMITED	Australian Mid/Small Cap	\$1.07	\$0.91 ⁴	17.4%	-0.2%	1.6%	2.5%	-13.9%	11.9%	-6.3%	1.6%	4.5%
WAM	WAM CAPITAL LIMITED	Australian Mid/Small Cap	\$2.09	\$1.56 ⁴	34.0%	17.5%	18.8%	17.7%	4.6%	28.6%	-7.6%	1.7%	4.8%
WAX	WAM RESEARCH LTD	Australian Mid/Small Cap	\$1.42	\$0.98	45.0%	25.4%	23.3%	20.8%	4.9%	38.0%	-13.0%	1.1%	4.6%
WIC	WESTOZ INV LTD	Australian Mid/Small Cap	\$0.95	\$0.95	-0.3%	-13.2%	-11.0%	-11.9%	-18.8%	-4.1%	-3.9%	5.8%	7.5%
WMI	WAM MICROCAP LIMITED	Australian Mid/Small Cap	\$1.45	\$1.17 ⁴	23.2%	0.2%	3.5%	3.5%	-7.9%	16.3%	5.3%	11.1%	na

ASX Code	Company Name	Investment Category	Share Price	Indicative Pre-tax NTA	Indicative Premium/Discount	Average Premium/Discount ¹			Premium/Discount Range (5yr)		Performance (Pre-tax NTA) ²		
						1 year	3 year	5 year	Low	High	1 year	3 year p.a	5 year p.a
CAM	CLIME CAPITAL	International Blended	\$0.77	\$0.72 ⁴	6.9%	-1.7%	-3.7%	-4.9%	-13.0%	6.1%	-11.9%	3.6%	1.5%
CDM	CADENCE CAPITAL	International Blended	\$0.70	\$0.69 ⁴	1.4%	-19.2%	-6.4%	0.3%	-27.1%	23.7%	-3.6%	-4.8%	-4.5%
PIA	PENGANA INT EQU LTD	International Blended	\$1.13	\$1.29 ³	-12.4%	-16.7%	-10.3%	-9.5%	-24.7%	0.6%	6.3%	8.5%	3.4%
PIC	PERPETUAL EQUITY LTD	International Blended	\$0.98	\$1.11 ³	-11.7%	-8.1%	-3.8%	-5.2%	-12.5%	4.4%	-1.2%	4.1%	4.9%
APL	ANTIPODES GLOBAL INV	International Diversified	\$0.93	\$1.11 ³	-15.8%	-14.4%	-8.8%	-7.1%	-19.2%	4.0%	0.2%	0.6%	na
WQG	WCM GLOBAL GROWTH	International Diversified	\$1.29	\$1.53 ³	-15.7%	-15.1%	-13.6%	-12.5%	-21.5%	8.9%	18.7%	15.0%	na
EGF	EVANS AND PARTNERS GLOBAL FUND	International Diversified	\$1.49	\$1.58 ³	-5.7%	-2.9%	-1.5%	0.1%	-5.8%	4.7%	0.4%	10.1%	5.9%
FGG	FUTURE GLB INVEST CO	International Diversified	\$1.29	\$1.43 ⁴	-9.5%	-16.7%	-6.0%	-3.6%	-22.9%	11.1%	6.3%	10.8%	na
FPC	FAT PROPHETS GBL LTD	International Diversified	\$1.06	\$0.92 ⁴	14.1%	-17.1%	-14.7%	-12.2%	-24.1%	9.0%	12.5%	5.0%	na
MEC	MORPHIC EEF LTD	International Diversified	\$0.95	\$1.16 ³	-18.5%	-21.4%	-14.8%	-13.2%	-26.3%	8.1%	5.0%	5.3%	na
MFF	MFF CAPITAL INV LTD	International Diversified	\$2.58	\$2.88 ³	-10.3%	-3.8%	-6.2%	-7.6%	-20.2%	2.4%	-8.2%	11.9%	8.4%
MGG	MAGELLAN GLOB TRUST	International Diversified	\$1.81	\$1.89 ³	-4.5%	-2.9%	-1.3%	-1.3%	-10.2%	6.9%	2.2%	na	na
PGF	PM CAPITAL FUND	International Diversified	\$0.94	\$1.19 ³	-21.0%	-17.8%	-13.0%	-13.1%	-21.7%	-4.6%	-12.1%	0.7%	1.2%
PMC	PLATINUM CAPITAL LTD	International Diversified	\$1.28	\$1.45 ³	-12.0%	-6.0%	4.1%	5.6%	-15.4%	20.3%	-8.1%	0.5%	na
TGG	TEMPLETON GLOBAL	International Diversified	\$1.22	\$1.39 ³	-12.4%	-14.1%	-11.2%	-11.2%	-17.1%	-3.2%	-1.6%	2.1%	1.2%
VG1	VGI PARTNERS GLOBAL	International Diversified	\$1.87	\$2.35 ⁴	-20.4%	-9.7%	-0.7%	-0.7%	-19.0%	10.6%	-7.8%	na	na
WGB	WAM GLOBAL LTD	International Diversified	\$2.10	\$2.28 ⁴	-7.8%	-13.9%	-10.6%	-10.6%	-25.9%	1.1%	-1.5%	na	na
EAF	EVANSPARTNERSASIAFND	Emerging Market	\$1.28	\$1.35 ³	-5.2%	-3.1%	-2.8%	-2.8%	-6.2%	4.5%	7.3%	na	na
EAI	ELLERSTON ASIAN	Emerging Market	\$1.07	\$1.24 ³	-13.5%	-15.6%	-10.9%	-10.6%	-18.9%	0.8%	10.4%	6.0%	na
PAF	PM CAPITAL ASIAN OPS	Emerging Market	\$0.73	\$0.92 ³	-20.7%	-16.9%	-9.2%	-11.1%	-21.0%	4.2%	-7.9%	-6.1%	-1.1%
PAI	PLATINUM ASIA LTD	Emerging Market	\$1.10	\$1.24 ³	-11.8%	-11.0%	-2.2%	-2.1%	-14.3%	10.2%	17.4%	9.4%	na
ALI	ARGO GLOBAL LTD	International Specialist	\$2.16	\$2.19 ³	-1.4%	-10.0%	-12.5%	-11.1%	-20.9%	0.5%	-9.3%	6.0%	4.3%
EGD	E&P GBL DISRUPTION	International Specialist	\$2.81	\$2.98 ³	-5.7%	-3.0%	0.0%	0.1%	-5.2%	12.4%	32.4%	na	na
FPP	FAT PROPHETS G P F	International Specialist	\$0.69	\$0.87 ⁴	-21.0%	-19.5%	-12.2%	-12.2%	-30.9%	12.1%	-25.2%	na	na
GVF	GLOBAL VALUE FND LTD	International Specialist	\$1.01	\$0.94 ⁴	7.5%	-3.9%	-1.9%	-2.7%	-15.2%	5.9%	-1.2%	3.6%	1.7%
ZER	ZETA RESOURCES LTD	International Specialist	\$0.21	\$0.16 ⁴	29.5%	-6.8%	-16.0%	-14.6%	-46.1%	30.9%	-37.9%	-9.2%	-4.2%
AEG	ABSOLUTE EQUITY PERF	Absolute Return	\$1.34	\$1.42 ³	-6.0%	-8.8%	-5.0%	-0.5%	-14.4%	22.9%	28.5%	11.5%	na
AIQ	ALTERNATIVE INVEST	Absolute Return	\$0.13	\$0.10 ⁴	22.0%	-3.0%	-5.6%	-10.3%	-25.4%	15.2%	-0.1%	5.0%	-2.1%
ALF	AUSTRALIAN LEADERS	Absolute Return	\$0.92	\$1.14 ⁴	-19.3%	-19.7%	-16.6%	-7.7%	-25.0%	16.4%	1.7%	-0.8%	0.7%
CVF	CONTRARIAN VALFD LTD	Absolute Return	\$0.80	\$1.02 ⁴	-21.6%	-17.3%	-13.5%	-10.7%	-27.0%	-1.9%	-12.6%	3.3%	4.0%
LSF	L1 LONG SHORT FUND	Absolute Return	\$1.33	\$1.75 ³	-24.0%	-17.9%	-10.0%	-10.0%	-27.5%	7.3%	-5.0%	na	na
MA1	MONASH ABSOLUTE	Absolute Return	\$1.06	\$1.04 ⁴	2.2%	-13.3%	-15.0%	-12.2%	-23.0%	0.0%	3.1%	9.2%	na
BTI	BAILADOR TECH INV	Private Equity	\$0.96	\$1.24 ⁴	-23.0%	-27.0%	-25.8%	-20.6%	-47.2%	9.5%	-6.8%	5.0%	2.7%
CD1	CORDISH DIXON PEF I	Private Equity	\$0.80	\$1.69 ⁴	-52.7%	-29.3%	-11.2%	-4.7%	-58.4%	29.0%	34.4%	45.4%	36.6%
CD2	CORDISH DIXON PEF II	Private Equity	\$0.99	\$2.31 ⁴	-57.1%	-33.6%	-12.1%	-5.6%	-62.8%	8.6%	0.0%	20.2%	11.6%
CD3	CORDISH DIXON PEFIII	Private Equity	\$0.84	\$2.06 ⁴	-59.2%	-36.0%	-13.2%	-8.3%	-63.5%	9.4%	-2.7%	8.1%	na
RF1	REGAL INVESTMENT FUND	Private Equity	\$2.98	\$3.38 ³	-11.8%	-9.9%	-8.8%	-8.8%	-27.1%	-1.1%	25.5%	na	na
BAF	BLUE SKY ALT ACCESS	Specialist	\$0.88	\$1.10 ⁴	-19.8%	-29.0%	-19.8%	-11.1%	-40.6%	12.0%	-0.2%	2.9%	5.4%
D2O	DUXON WATER LIMITED	Specialist	\$1.29	\$1.85 ⁴	-30.5%	-23.3%	-12.8%	-10.7%	-31.5%	10.2%	-2.8%	17.8%	na
LRT	LOWELL RES FUND	Specialist	\$1.35	\$1.45 ³	-7.1%	-21.5%	-18.0%	-18.0%	-29.4%	4.1%	103.3%	na	na
TEK	THORNEY TECH LTD	Specialist	\$0.30	\$0.26 ⁴	13.6%	-20.1%	-10.5%	-8.1%	-30.7%	37.5%	5.6%	14.4%	na

1. Average premium/discount is calculated on the reported month-end pre-tax NTA. 2. Pre-tax NTA performance is based on the reported month-end pre-tax NTA and includes dividends. 3. The indicative NTA is the latest reported NTA. These companies/trusts report NTA on a daily or weekly basis. 4. The indicative NTA is the latest reported monthly pre-tax NTA as we have been unable to calculate the indicative NTA with a reasonable level of accuracy.

ASX Code	Company Name	Investment Category	Share Price	LTM Dividend ⁵	Franking	Franking Credit	Gross Dividend	Net Yield	Gross Yield	Performance (Share Price) ⁵		
										1 year	3 year p.a	5 year p.a
AFI	AUSTRALIAN FOUNDAT.	Australian Large Cap	\$6.25	\$0.240	100.0%	\$0.103	\$0.343	3.8%	5.5%	3.5%	0.4%	0.5%
AMH	AMCIL LIMITED	Australian Large Cap	\$0.98	\$0.025	100.0%	\$0.011	\$0.036	2.6%	3.7%	5.8%	5.6%	4.5%
ARG	ARGO INVESTMENTS	Australian Large Cap	\$7.48	\$0.300	100.0%	\$0.129	\$0.429	4.0%	5.7%	-2.1%	3.4%	2.7%
AUI	AUSTRALIAN UNITED IN	Australian Large Cap	\$8.01	\$0.360	100.0%	\$0.154	\$0.514	4.5%	6.4%	-8.2%	3.1%	3.6%
BKI	BKI INVESTMENT LTD	Australian Large Cap	\$1.36	\$0.069	100.0%	\$0.030	\$0.099	5.1%	7.3%	0.1%	1.9%	1.3%
CLF	CONCENTRATED LEADERS	Australian Large Cap	\$1.04	\$0.230	100.0%	\$0.099	\$0.329	22.2%	31.7%	-10.0%	4.0%	4.1%
DJW	DJERRIWARRH	Australian Large Cap	\$2.52	\$0.140	100.0%	\$0.060	\$0.200	5.6%	7.9%	-15.7%	-5.7%	-5.8%
DUI	DIVERSIFIED UNITED	Australian Large Cap	\$4.15	\$0.155	100.0%	\$0.066	\$0.221	3.7%	5.3%	-1.3%	8.5%	7.3%
EFF	EVANSPARTNERSAUSTFLAGSHIP FUND	Australian Large Cap	\$1.40	\$0.085	0.0%	\$0.000	\$0.085	6.1%	6.1%	-12.8%	na	na
FSI	FLAGSHIP INVESTMENTS	Australian Large Cap	\$1.90	\$0.085	100.0%	\$0.036	\$0.121	4.5%	6.4%	7.1%	9.8%	8.9%
IBC	IRONBARK CAPITAL LTD	Australian Large Cap	\$0.44	\$0.032	100.0%	\$0.014	\$0.046	7.3%	10.4%	-5.3%	0.8%	0.8%
MLT	MILTON CORPORATION	Australian Large Cap	\$4.05	\$0.175	100.0%	\$0.075	\$0.250	4.3%	6.2%	-7.3%	1.4%	2.2%
PL8	PLATO INC MAX LTD.	Australian Large Cap	\$1.05	\$0.055	100.0%	\$0.024	\$0.079	5.3%	7.5%	-1.0%	1.6%	na
WHF	WHITEFIELD LTD	Australian Large Cap	\$4.66	\$0.205	100.0%	\$0.088	\$0.293	4.4%	6.3%	5.3%	5.9%	4.7%
WLE	WAM LEADERS LIMITED	Australian Large Cap	\$1.15	\$0.063	100.0%	\$0.027	\$0.089	5.4%	7.8%	3.8%	4.2%	na
ACQ	ACORN CAP INV FUND	Australian Mid/Small Cap	\$1.19	\$0.073	100.0%	\$0.031	\$0.104	6.1%	8.7%	-7.3%	4.5%	7.5%
BST	BARRACK ST INVEST	Australian Mid/Small Cap	\$1.20	na	na	na	na	na	na	na	na	na
CIE	CONTANGO INC GEN LTD	Australian Mid/Small Cap	\$0.63	\$0.040	87.5%	\$0.014	\$0.054	6.3%	8.5%	-18.7%	-8.5%	na
CIN	CARLTON INVESTMENTS	Australian Mid/Small Cap	\$2.92	\$1.110	100.0%	\$0.476	\$1.586	4.8%	6.9%	-16.7%	-4.8%	-1.5%
FGX	FUTURE GEN LTD	Australian Mid/Small Cap	\$1.07	\$0.050	100.0%	\$0.021	\$0.071	4.7%	6.7%	-13.6%	0.6%	0.5%
FOR	FORAGER AUST SHS FND	Australian Mid/Small Cap	\$1.04	\$0.008	0.0%	\$0.000	\$0.008	0.8%	0.8%	-22.0%	-18.9%	na
GCI	GLENNON SML CO LTD	Australian Mid/Small Cap	\$0.72	\$0.010	100.0%	\$0.004	\$0.014	1.4%	2.0%	-20.2%	-6.9%	na
KAT	KATANA CAPITAL	Australian Mid/Small Cap	\$0.82	\$0.018	100.0%	\$0.008	\$0.025	2.1%	3.1%	-6.2%	0.4%	-2.0%
LSX	LION SELECTION GRP	Australian Mid/Small Cap	\$0.52	na	na	na	na	na	na	20.0%	0.0%	18.5%
MIR	MIRRABOOKA INVEST.	Australian Mid/Small Cap	\$2.58	\$0.100	100.0%	\$0.043	\$0.143	3.9%	5.5%	-1.7%	0.1%	3.3%
NAC	NAOS ABSOLUTE OPP	Australian Mid/Small Cap	\$0.90	\$0.053	100.0%	\$0.023	\$0.075	5.8%	8.3%	-2.5%	-2.9%	1.2%
NCC	NAOS EMERG OPP	Australian Mid/Small Cap	\$0.91	\$0.073	100.0%	\$0.031	\$0.104	8.0%	11.4%	-8.7%	-9.9%	1.0%
NSC	NAOS SMLCAP COM LTD	Australian Mid/Small Cap	\$0.58	\$0.040	100.0%	\$0.017	\$0.057	6.9%	9.9%	-5.9%	-10.5%	-7.9%
OZG	OZGROWTH LIMITED	Australian Mid/Small Cap	\$0.19	\$0.009	100.0%	\$0.004	\$0.013	4.9%	6.9%	6.9%	3.2%	4.1%
QVE	QV EQUITIES LIMITED	Australian Mid/Small Cap	\$0.81	\$0.044	100.0%	\$0.019	\$0.063	5.4%	7.8%	-19.5%	-10.8%	-2.0%
RYD	RYDER CAPITAL LTD	Australian Mid/Small Cap	\$1.57	\$0.050	100.0%	\$0.021	\$0.071	3.2%	4.5%	4.0%	8.9%	na
SEC	SPHERIA EMERGING CO	Australian Mid/Small Cap	\$1.49	\$0.070	100.0%	\$0.030	\$0.100	4.7%	6.7%	-24.9%	na	na
SNC	SANDON CAPITAL LTD	Australian Mid/Small Cap	\$0.63	\$0.070	100.0%	\$0.030	\$0.100	11.2%	16.0%	-16.0%	-5.0%	-0.4%
TOP	THORNEY OPP LTD	Australian Mid/Small Cap	\$0.48	\$0.019	100.0%	\$0.008	\$0.027	3.9%	5.6%	-21.5%	-8.5%	3.6%
WAA	WAM ACTIVE LIMITED	Australian Mid/Small Cap	\$1.07	\$0.089	100.0%	\$0.038	\$0.127	8.3%	11.9%	-6.6%	-1.0%	2.5%
WAM	WAM CAPITAL LIMITED	Australian Mid/Small Cap	\$2.09	\$0.155	100.0%	\$0.066	\$0.221	7.4%	10.6%	-0.6%	1.5%	6.5%
WAX	WAM RESEARCH LTD	Australian Mid/Small Cap	\$1.42	\$0.098	100.0%	\$0.042	\$0.139	6.9%	9.8%	10.0%	6.0%	9.9%
WIC	WESTOZ INV LTD	Australian Mid/Small Cap	\$0.95	\$0.060	100.0%	\$0.026	\$0.086	6.3%	9.0%	-8.2%	3.9%	5.5%
WMI	WAM MICROCAP LIMITED	Australian Mid/Small Cap	\$1.45	\$0.075	100.0%	\$0.032	\$0.107	5.2%	7.4%	5.1%	na	na
CAM	CLIME CAPITAL	International Blended	\$0.77	\$0.049	100.0%	\$0.021	\$0.069	6.3%	9.0%	-7.9%	2.9%	2.5%
CDM	CADENCE CAPITAL	International Blended	\$0.70	\$0.060	100.0%	\$0.026	\$0.086	8.6%	12.2%	-22.6%	-15.6%	-9.6%
PIA	PENGANA INT EQU LTD	International Blended	\$1.13	\$0.060	83.6%	\$0.020	\$0.080	5.3%	7.1%	6.7%	6.0%	3.6%
PIC	PERPETUAL EQUITY LTD	International Blended	\$0.98	\$0.066	100.0%	\$0.028	\$0.094	6.7%	9.6%	-0.8%	2.6%	3.9%

Dividend Information

Week Ending

4/09/2020



ASX Code	Company Name	Investment Category	Share Price	LTM Dividend ⁵	Franking	Franking Credit	Gross Dividend	Net Yield	Gross Yield	Performance (Share Price) ⁶		
										1 year	3 year p.a	5 year p.a
APL	ANTIPODES GLOBAL INV	International Diversified	\$0.93	\$0.045	50.0%	\$0.008	\$0.053	4.8%	5.7%	3.9%	-3.3%	na
WQG	WCM GLOBAL GROWTH	International Diversified	\$1.29	\$0.020	0.0%	\$0.000	\$0.020	1.6%	1.6%	19.0%	na	na
EGF	EVANS AND PARTNERS GLOBAL FUND	International Diversified	\$1.49	\$0.158	0.0%	\$0.000	\$0.158	10.6%	10.6%	4.7%	7.4%	4.1%
FGG	FUTURE GLB INVEST CO	International Diversified	\$1.29	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.7%	-10.9%	4.0%	na
FPC	FAT PROPHETS GBL LTD	International Diversified	\$1.06	\$0.025	100.0%	\$0.011	\$0.036	2.4%	3.4%	14.3%	-7.8%	na
MEC	MORPHIC EEF LTD	International Diversified	\$0.95	\$0.020	100.0%	\$0.009	\$0.029	2.1%	3.0%	0.4%	-7.1%	na
MFF	MFF CAPITAL INV LTD	International Diversified	\$2.58	\$0.245	100.0%	\$0.105	\$0.350	9.5%	13.6%	10.6%	19.6%	13.6%
MGG	MAGELLAN GLOB TRUST	International Diversified	\$1.81	\$0.067	0.0%	\$0.000	\$0.067	3.7%	3.7%	7.3%	na	na
PGF	IPM CAPITAL FUND	International Diversified	\$0.94	\$0.045	100.0%	\$0.019	\$0.064	4.8%	6.8%	-16.3%	-2.4%	-0.2%
PMC	PLATINUM CAPITAL LTD	International Diversified	\$1.28	\$0.120	100.0%	\$0.051	\$0.171	9.4%	13.4%	-19.3%	-2.8%	-2.9%
TGG	TEMPLETON GLOBAL	International Diversified	\$1.22	\$0.140	100.0%	\$0.060	\$0.200	11.5%	16.4%	-0.8%	-0.4%	-0.1%
VG1	VGI PARTNERS GLOBAL	International Diversified	\$1.87	\$0.025	100.0%	\$0.011	\$0.036	1.3%	1.9%	-7.7%	na	na
WGB	WAM GLOBAL LTD	International Diversified	\$2.10	\$0.100	100.0%	\$0.000	\$0.000	0.0%	0.0%	4.1%	na	na
EAF	EVANS PARTNERS ASIA FND	Emerging Market	\$1.28	\$0.053	0.0%	\$0.000	\$0.053	4.1%	4.1%	6.7%	na	na
EAI	ELLERSTON ASIAN	Emerging Market	\$1.07	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.3%	4.4%	2.8%	na
PAF	IPM CAPITAL ASIAN OPS	Emerging Market	\$0.73	\$0.030	100.0%	\$0.013	\$0.043	4.1%	5.9%	-18.7%	-7.6%	-2.4%
PAI	PLATINUM ASIA LTD	Emerging Market	\$1.10	\$0.070	100.0%	\$0.030	\$0.100	6.4%	9.1%	-7.2%	4.1%	na
ALI	ARGO GLOBAL LTD	International Specialist	\$2.16	\$0.070	100.0%	\$0.030	\$0.100	3.2%	4.6%	5.9%	9.2%	na
EGD	E&P GBL DISRUPTION	International Specialist	\$2.81	\$0.150	0.0%	\$0.000	\$0.150	5.3%	5.3%	26.0%	na	na
FPP	FAT PROPHETS G P F	International Specialist	\$0.69	\$0.027	0.9%	\$0.000	\$0.027	3.9%	3.9%	-12.8%	na	na
GVF	GLOBAL VALUE FND LTD	International Specialist	\$1.01	\$0.087	100.0%	\$0.037	\$0.124	8.6%	12.3%	-0.5%	-0.3%	3.1%
ZER	ZETA RESOURCES LTD	International Specialist	\$0.21	na	na	na	na	na	na	-56.3%	-28.3%	-17.0%
AEG	ABSOLUTE EQUITY PERF	Absolute Return	\$1.34	\$0.091	100.0%	\$0.039	\$0.130	6.8%	9.7%	32.7%	7.6%	na
AIQ	ALTERNATIVE INVEST	Absolute Return	\$0.13	\$0.005	0.0%	\$0.000	\$0.005	4.3%	4.3%	7.8%	10.0%	-0.7%
LSF	LI LONG SHORT FUND	Absolute Return	\$1.33	na	na	na	na	na	na	-9.8%	na	na
MA1	MONASH ABSOLUTE	Absolute Return	\$1.06	\$0.060	100.0%	\$0.026	\$0.086	5.7%	8.1%	30.3%	10.8%	na
BTI	BAILADOR TECH INV	Private Equity	\$0.96	\$0.025	100.0%	\$0.011	\$0.036	2.6%	3.7%	-18.4%	-1.6%	-1.3%
CD1	CORDISH DIXON PEF I	Private Equity	\$0.80	\$0.400	0.0%	\$0.000	\$0.400	50.0%	50.0%	6.7%	31.2%	28.9%
CD2	CORDISH DIXON PEF II	Private Equity	\$0.99	\$0.120	0.0%	\$0.000	\$0.120	12.1%	12.1%	-30.0%	0.4%	2.7%
CD3	CORDISH DIXON PEF III	Private Equity	\$0.84	na	na	na	na	na	na	-30.2%	-11.1%	na
RF1	REGAL INVESTMENT FUND	Private Equity	\$2.98	\$0.230	0.0%	\$0.000	\$0.000	0.0%	0.0%	na	na	na
BAF	BLUE SKY ALT ACCESS	Specialist	\$0.88	\$0.050	82.5%	\$0.016	\$0.066	5.7%	7.6%	6.0%	-9.9%	-0.9%
D2O	DUXON WATER LIMITED	Specialist	\$1.29	\$0.028	100.0%	\$0.012	\$0.040	2.2%	3.1%	-9.4%	14.1%	na
LRT	LOWELL RES FUND	Specialist	\$1.35	\$0.024	0.0%	\$0.000	\$0.024	1.8%	1.8%	70.5%	na	na
TEK	THORNEY TECH LTD	Specialist	\$0.30	na	na	na	na	na	na	8.7%	6.0%	na

5. LTM = Last 12 months. Includes special dividends. 6. Share price performance is based on month-end share prices and includes dividends.

Option Information

Week Ending

4/09/2020



ASX Code	Company Name	SOI (m)	Options on Issue (m)	Strike Price	Share Price	Indicative NTA	Option Expiry	Diluted Pre-tax NTA			Premium/Discount on Diluted NTA		
								100%	75%	50%	100%	75%	50%
AFI	AUSTRALIAN FOUNDAT.	Australian Large Cap	na	na	\$6.25	\$5.50		na	na	na	na	na	na
AMH	AMCIL LIMITED	Australian Large Cap	na	na	\$0.98	\$0.94		na	na	na	na	na	na
ARG	ARGO INVESTMENTS	Australian Large Cap	na	na	\$7.48	\$6.81		na	na	na	na	na	na
AUI	AUSTRALIAN UNITED IN	Australian Large Cap	na	na	\$8.01	\$8.09		na	na	na	na	na	na
BKI	BKI INVESTMENT LTD	Australian Large Cap	na	na	\$1.36	\$1.33		na	na	na	na	na	na
CLF	CONCENTRATED LEADERS	Australian Large Cap	na	na	\$1.04	\$1.15		na	na	na	na	na	na
DJW	DJERRIWARRH	Australian Large Cap	na	na	\$2.52	\$2.48		na	na	na	na	na	na
DUI	DIVERSIFIED UNITED	Australian Large Cap	na	na	\$4.15	\$4.28		na	na	na	na	na	na
EFF	EVANSPARTNERSAUSTFLAGSHIP FUND	Australian Large Cap	na	na	\$1.40	\$1.55		na	na	na	na	na	na
FSI	FLAGSHIP INVESTMENTS	Australian Large Cap	na	na	\$1.90	\$1.96		na	na	na	na	na	na
IBC	IRONBARK CAPITAL LTD	Australian Large Cap	na	na	\$0.44	\$0.50		na	na	na	na	na	na
MLT	MILTON CORPORATION	Australian Large Cap	na	na	\$4.05	\$3.99		na	na	na	na	na	na
PL8	PLATO INC MAX LTD.	Australian Large Cap	na	na	\$1.05	\$0.99		na	na	na	na	na	na
WHF	WHITEFIELD LTD	Australian Large Cap	na	na	\$4.66	\$4.44		na	na	na	na	na	na
WLE	WAM LEADERS LIMITED	Australian Large Cap	na	na	\$1.15	\$1.12		na	na	na	na	na	na
8EC	8IP EMERG CO LTD	Australian Mid/Small Cap	na	na	\$0.08			na	na	na	na	na	na
ACQ	ACORN CAP INV FUND	Australian Mid/Small Cap	na	na	\$1.19	\$1.09		na	na	na	na	na	na
BST	BARRACK ST INVEST	Australian Mid/Small Cap	na	na	\$1.20			na	na	na	na	na	na
CIE	CONTANGO INC GEN LTD	Australian Mid/Small Cap	na	na	\$0.63	\$0.73		na	na	na	na	na	na
CIN	CARLTON INVESTMENTS	Australian Mid/Small Cap	na	na	\$22.92	\$27.15		na	na	na	na	na	na
FGX	FUTURE GEN LTD	Australian Mid/Small Cap	na	na	\$1.07	\$1.10		na	na	na	na	na	na
FOR	FORAGER AUST SHS FND	Australian Mid/Small Cap	na	na	\$1.04	\$1.29		na	na	na	na	na	na
GC1	GLENNON SML CO LTD	Australian Mid/Small Cap	na	na	\$0.72	\$0.82		na	na	na	na	na	na
KAT	KATANA CAPITAL	Australian Mid/Small Cap	na	na	\$0.82	\$0.87		na	na	na	na	na	na
LSX	LION SELECTION GRP	Australian Mid/Small Cap	na	na	\$0.52	\$0.46		na	na	na	na	na	na
MIR	MIRRABOOKA INVEST.	Australian Mid/Small Cap	na	na	\$2.58	\$2.19		na	na	na	na	na	na
NAC	NAOS ABSOLUTE OPP	Australian Mid/Small Cap	23.76	\$1.03	\$0.90	\$0.88	31 Mar 2023	\$0.93	\$0.92	\$0.91	5.9%	4.8%	3.6%
NCC	NAOS EMERG OPP	Australian Mid/Small Cap	13.20	\$1.02	\$0.91	\$0.83	29 Jun 2021	\$0.86	\$0.85	\$0.85	4.1%	3.2%	2.3%
NSC	NAOS SMLCAP COM LTD	Australian Mid/Small Cap	na	na	\$0.58	\$0.57		na	na	na	na	na	na
OZG	OZGROWTH LIMITED	Australian Mid/Small Cap	na	na	\$0.19	\$0.19		na	na	na	na	na	na
QVE	QV EQUITIES LIMITED	Australian Mid/Small Cap	na	na	\$0.81	\$0.91		na	na	na	na	na	na
RYD	RYDER CAPITAL LTD	Australian Mid/Small Cap	26.70	\$1.50	\$1.57	\$1.53	10 Dec 2021	\$1.52	\$1.52	\$1.52	-0.6%	-0.5%	-0.4%
SEC	SPHERIA EMERGING CO	Australian Mid/Small Cap	na	na	\$1.49	\$1.96		na	na	na	na	na	na
SNC	SANDON CAPITAL LTD	Australian Mid/Small Cap	na	na	\$0.63	\$0.79		na	na	na	na	na	na
TOP	THORNEY OPP LTD	Australian Mid/Small Cap	na	na	\$0.48	\$0.58		na	na	na	na	na	na
WAA	WAM ACTIVE LIMITED	Australian Mid/Small Cap	na	na	\$1.07	\$0.91		na	na	na	na	na	na
WAM	WAM CAPITAL LIMITED	Australian Mid/Small Cap	na	na	\$2.09	\$1.56		na	na	na	na	na	na
WAX	WAM RESEARCH LTD	Australian Mid/Small Cap	na	na	\$1.42	\$0.98		na	na	na	na	na	na
WIC	WESTOZ INV LTD	Australian Mid/Small Cap	na	na	\$0.95	\$0.95		na	na	na	na	na	na
WMI	WAM MICROCAP LIMITED	Australian Mid/Small Cap	na	na	\$1.45	\$1.17		na	na	na	na	na	na
CAM	CLIME CAPITAL	International Blended	na	na	\$0.77	\$0.72		na	na	na	na	na	na
CDM	CADENCE CAPITAL	International Blended	na	na	\$0.70	\$0.69		na	na	na	na	na	na
PIA	PENGANA INT EQU LTD	International Blended	na	na	\$1.13	\$1.29		na	na	na	na	na	na
PIC	PERPETUAL EQUITY LTD	International Blended	na	na	\$0.98	\$1.11		na	na	na	na	na	na
APL	ANTIPODES GLOBAL INV	International Diversified	na	na	\$0.93	\$1.11		na	na	na	na	na	na

Option Information

Week Ending

4/09/2020



ASX Code	Company Name	SOI (m)	Options on Issue (m)	Strike Price	Share Price	Indicative NTA	Option Expiry	Diluted Pre-tax NTA			Premium/Discount on Diluted NTA		
								100%	75%	50%	100%	75%	50%
WQG	WCM GLOBAL GROWTH	International Diversified	na	na	\$1.29	\$1.53		na	na	na	na	na	na
EGF	EVANS AND PARTNERS GLOBAL FUND	International Diversified	na	na	\$1.49	\$1.58 ³		na	na	na	na	na	na
FGG	FUTURE GLB INVEST CO	International Diversified	na	na	\$1.29	\$1.43 ⁴		na	na	na	na	na	na
FPC	FAT PROPHETS GBL LTD	International Diversified	na	na	\$1.06	\$0.92		na	na	na	na	na	na
MEC	MORPHIC EEF LTD	International Diversified	na	na	\$0.95	\$1.16 ³		na	na	na	na	na	na
MFJ	MFJ CAPITAL INV LTD	International Diversified	na	na	\$2.58	\$2.88 ³		na	na	na	na	na	na
MGG	MAGELLAN GLOB TRUST	International Diversified	na	na	\$1.81	\$1.89 ³		na	na	na	na	na	na
PGF	IPM CAPITAL FUND	International Diversified	na	na	\$0.94	\$1.19 ³		na	na	na	na	na	na
PMC	PLATINUM CAPITAL LTD	International Diversified	na	na	\$1.28	\$1.45 ³		na	na	na	na	na	na
TGG	TEMPLETON GLOBAL	International Diversified	na	na	\$1.22	\$1.39 ³		na	na	na	na	na	na
VG1	VGI PARTNERS GLOBAL	International Diversified	na	na	\$1.87	\$2.35 ⁴		na	na	na	na	na	na
WGB	WAM GLOBAL LTD	International Diversified	na	na	\$2.10	\$2.28		na	na	na	na	na	na
EAF	EVANSPARTNERSASIAFND	Emerging Market	na	na	\$1.28	\$1.35		na	na	na	na	na	na
EAI	ELLERSTON ASIAN	Emerging Market	na	na	\$1.07	\$1.24 ³		na	na	na	na	na	na
PAF	IPM CAPITAL ASIAN OPS	Emerging Market	na	na	\$0.73	\$0.92 ³		na	na	na	na	na	na
PAI	PLATINUM ASIA LTD	Emerging Market	na	na	\$1.10	\$1.24 ³		na	na	na	na	na	na
ALI	LARGO GLOBAL LTD	International Specialist	na	na	\$2.16	\$2.19 ³		na	na	na	na	na	na
EGD	E&P GBL DISRUPTION	International Specialist	na	na	\$2.81	\$2.98 ³		na	na	na	na	na	na
FPP	FAT PROPHETS G P F	International Specialist	na	na	\$0.69	\$0.87 ⁴		na	na	na	na	na	na
GVF	GLOBAL VALUE FND LTD	International Specialist	na	na	\$1.01	\$0.94 ⁴		na	na	na	na	na	na
ZER	ZETA RESOURCES LTD	International Specialist	na	na	\$0.21	\$0.16 ⁴		na	na	na	na	na	na
AEG	ABSOLUTE EQUITY PERF	Absolute Return	na	na	\$1.34	\$1.42 ³		na	na	na	na	na	na
AIQ	ALTERNATIVE INVEST	Absolute Return	na	na	\$0.13	\$0.10 ⁴		na	na	na	na	na	na
ALF	AUSTRALIAN LEADERS	Absolute Return	na	na	\$0.92	\$1.14 ⁴		na	na	na	na	na	na
CVF	CONTRARIAN VALFD LTD	Absolute Return	na	na	\$0.80	\$1.02 ⁴		na	na	na	na	na	na
BTI	BAILADOR TECH INV	Private Equity	na	na	\$0.96	\$1.24 ⁴		na	na	na	na	na	na
CD1	CORDISH DIXON PEF I	Private Equity	na	na	\$0.80	\$1.69 ⁴		na	na	na	na	na	na
CD2	CORDISH DIXON PEF II	Private Equity	na	na	\$0.99	\$2.31 ⁴		na	na	na	na	na	na
CD3	CORDISH DIXON PEFIII	Private Equity	na	na	\$0.84	\$2.06 ⁴		na	na	na	na	na	na
RF1	REGAL INVESTMENT FUND	Private Equity	na	na	\$2.98	\$3.38 ⁴		na	na	na	na	na	na
BAF	BLUE SKY ALT ACCESS	Specialist	na	na	\$0.88	\$1.10 ⁴		na	na	na	na	na	na
D2O	DUXON WATER LIMITED	Specialist	na	na	\$1.29	\$1.85 ⁴		na	na	na	na	na	na
LRT	LOWELL RES FUND	Specialist	na	na	\$1.35	\$1.45 ³		na	na	na	na	na	na
TEK	THORNEY TECH LTD	Specialist	na	na	\$0.30	\$0.26 ⁴		na	na	na	na	na	na

Share Price Normalisation



ASX Code	Company Name	Investment Category	Average Premium/Discount ¹			Share Price Impact if Premium/Discount Normalises ⁷			Share Price if Premium/Discount Normalises (annualised) ⁷		
			1 year	3 year	5 year	1 year	3 year	5 year	1 year	3 year	5 year
AFI	AUSTRALIAN FOUNDAT.	Australian Large Cap	2.8%	1.4%	1.8%	-10.8%	-12.2%	-11.8%	-10.8%	-4.1%	-2.4%
AMH	AMCIL LIMITED	Australian Large Cap	-7.4%	-6.7%	-4.5%	-10.9%	-10.2%	-8.0%	-10.9%	-3.4%	-1.6%
ARG	ARGO INVESTMENTS	Australian Large Cap	1.2%	0.4%	1.3%	-8.7%	-9.5%	-8.6%	-8.7%	-3.2%	-1.7%
AUI	AUSTRALIAN UNITED IN	Australian Large Cap	-4.0%	-4.5%	-4.8%	-3.1%	-3.5%	-3.8%	-3.1%	-1.2%	-0.8%
BKI	BKI INVESTMENT LTD	Australian Large Cap	-1.7%	-1.3%	0.4%	-3.7%	-3.3%	-1.6%	-3.7%	-1.1%	-0.3%
CBC	CBG CAPITAL LIMITED	Australian Large Cap	na	na	na	na	na	na	na	na	na
CLF	CONCENTRATED LEADERS	Australian Large Cap	3.7%	6.2%	5.1%	13.4%	15.9%	14.9%	13.4%	5.3%	3.0%
DJW	DIJERRIWARRH	Australian Large Cap	3.4%	4.8%	12.4%	1.8%	3.2%	10.9%	1.8%	1.1%	2.2%
DUI	DIVERSIFIED UNITED	Australian Large Cap	-3.1%	-4.7%	-5.2%	0.1%	-1.6%	-2.1%	0.1%	-0.5%	-0.4%
EFF	EVANSPARTNERSAUSTFLAGSHIP FUND	Australian Large Cap	-3.9%	-0.3%	-0.3%	5.8%	9.4%	9.4%	5.8%	3.1%	1.9%
FSI	FLAGSHIP INVESTMENTS	Australian Large Cap	-15.5%	-14.0%	-15.0%	-12.4%	-10.9%	-11.9%	-12.4%	-3.6%	-2.4%
IBC	IRONBARK CAPITAL LTD	Australian Large Cap	-11.1%	-8.1%	-9.5%	0.2%	3.1%	1.8%	0.2%	1.0%	0.4%
MLT	MILTON CORPORATION	Australian Large Cap	-2.9%	-2.4%	-1.4%	-4.4%	-3.9%	-2.9%	-4.4%	-1.3%	-0.6%
PL8	PLATO INC MAX LTD.	Australian Large Cap	5.4%	1.0%	1.3%	0.2%	-4.2%	-4.0%	0.2%	-1.4%	-0.8%
WHF	WHITEFIELD LTD	Australian Large Cap	-3.2%	-6.0%	-7.0%	-8.1%	-10.9%	-11.9%	-8.1%	-3.6%	-2.4%
WLE	WAM LEADERS LIMITED	Australian Large Cap	-5.5%	-4.7%	-3.4%	-8.4%	-7.6%	-6.3%	-8.4%	-2.5%	-1.3%
8EC	8IP EMERG CO LTD	Australian Mid/Small Cap	na	na	na	na	na	na	na	na	na
ACQ	ACORN CAP INV FUND	Australian Mid/Small Cap	-15.4%	-13.2%	-13.9%	-24.3%	-22.0%	-22.7%	-24.3%	-7.3%	-4.5%
BST	BARRACK ST INVEST	Australian Mid/Small Cap	na	na	na	na	na	na	na	na	na
CIE	CONTANGO INC GEN LTD	Australian Mid/Small Cap	-13.5%	-10.6%	-8.1%	-0.2%	2.7%	5.2%	-0.2%	0.9%	1.0%
CIN	CARLTON INVESTMENTS	Australian Mid/Small Cap	-16.3%	-13.7%	-13.1%	-0.7%	1.9%	2.5%	-0.7%	0.6%	0.5%
FGX	FUTURE GEN LTD	Australian Mid/Small Cap	-12.3%	-4.9%	-3.8%	-9.5%	-2.2%	-1.0%	-9.5%	-0.7%	-0.2%
FOR	FORAGER AUST SHS FND	Australian Mid/Small Cap	-14.5%	-1.3%	0.7%	4.9%	18.1%	20.1%	4.9%	6.0%	4.0%
GCI	GLENNON SML CO LTD	Australian Mid/Small Cap	-17.2%	-14.2%	-10.6%	-5.4%	-2.4%	1.3%	-5.4%	-0.8%	0.3%
KAT	KATANA CAPITAL	Australian Mid/Small Cap	-20.2%	-18.1%	-14.1%	-13.8%	-11.7%	-7.7%	-13.8%	-3.9%	-1.5%
LSX	LION SELECTION GRP	Australian Mid/Small Cap	-14.1%	-8.7%	-11.8%	-26.6%	-21.2%	-24.3%	-26.6%	-7.1%	-4.9%
MIR	MIRRABOOKA INVEST.	Australian Mid/Small Cap	0.7%	5.7%	9.6%	-16.9%	-11.9%	-7.9%	-16.9%	-4.0%	-1.6%
NAC	NAOS ABSOLUTE OPP	Australian Mid/Small Cap	-20.6%	-15.0%	-12.8%	-23.2%	-17.6%	-15.4%	-23.2%	-5.9%	-3.1%
NCC	NAOS EMERG OPP	Australian Mid/Small Cap	-9.1%	-2.6%	-3.9%	-19.2%	-12.7%	-14.0%	-19.2%	-4.2%	-2.8%
NSC	NAOS SMLCAP COM LTD	Australian Mid/Small Cap	-21.7%	-15.6%	-13.2%	-22.6%	-16.5%	-14.1%	-22.6%	-5.5%	-2.8%
OZG	OZGROWTH LIMITED	Australian Mid/Small Cap	-20.7%	-19.8%	-19.7%	-19.4%	-18.5%	-18.4%	-19.4%	-6.2%	-3.7%
QVE	QV EQUITIES LIMITED	Australian Mid/Small Cap	-11.8%	-5.4%	-2.4%	-1.1%	5.3%	8.3%	-1.1%	1.8%	1.7%
RYD	RYDER CAPITAL LTD	Australian Mid/Small Cap	-14.3%	-14.8%	-10.9%	-16.9%	-17.4%	-13.5%	-16.9%	-5.8%	-2.7%
SEC	SPHERIA EMERGING CO	Australian Mid/Small Cap	-18.1%	-12.0%	-12.0%	6.0%	12.1%	12.1%	6.0%	4.0%	2.4%
SNC	SANDON CAPITAL LTD	Australian Mid/Small Cap	-16.5%	-8.7%	-8.2%	4.7%	12.5%	13.0%	4.7%	4.2%	2.6%
TOP	THORNEY OPP LTD	Australian Mid/Small Cap	-20.8%	-16.9%	-12.8%	-2.9%	1.0%	5.1%	-2.9%	0.3%	1.0%
WAA	WAM ACTIVE LIMITED	Australian Mid/Small Cap	-0.2%	1.6%	2.5%	-17.6%	-15.8%	-14.9%	-17.6%	-5.3%	-3.0%
WAM	WAM CAPITAL LIMITED	Australian Mid/Small Cap	17.5%	18.8%	17.7%	-16.6%	-15.3%	-16.4%	-16.6%	-5.1%	-3.3%
WAX	WAM RESEARCH LTD	Australian Mid/Small Cap	25.4%	23.3%	20.8%	-19.6%	-21.7%	-24.2%	-19.6%	-7.2%	-4.8%
WIC	WESTOZ INV LTD	Australian Mid/Small Cap	-13.2%	-11.0%	-11.9%	-13.0%	-10.7%	-11.6%	-13.0%	-3.6%	-2.3%
WMI	WAM MICROCAP LIMITED	Australian Mid/Small Cap	0.2%	3.5%	3.5%	-23.0%	-19.7%	-19.7%	-23.0%	-6.6%	-3.9%
CAM	CLIME CAPITAL	International Blended	-1.7%	-3.7%	-4.9%	-8.7%	-10.6%	-11.9%	-8.7%	-3.5%	-2.4%
CDM	CADENCE CAPITAL	International Blended	-19.2%	-6.4%	0.3%	-20.7%	-7.9%	-1.1%	-20.7%	-2.6%	-0.2%
PIA	PENGANA INT EQU LTD	International Blended	-16.7%	-10.3%	-9.5%	-4.3%	2.1%	2.9%	-4.3%	0.7%	0.6%
PIC	PERPETUAL EQUITY LTD	International Blended	-8.1%	-3.8%	-5.2%	3.6%	7.9%	6.5%	3.6%	2.6%	1.3%

Share Price Normalisation

Week Ending

4/09/2020



ASX Code	Company Name	Investment Category	Average Premium/Discount ¹			Share Price Impact if Premium/Discount Normalises ⁷			Share Price if Premium/Discount Normalises (annualised) ⁷		
			1 year	3 year	5 year	1 year	3 year	5 year	1 year	3 year	5 year
APL	ANTIPODES GLOBAL INV	International Diversified	-14.4%	-8.8%	-7.1%	1.5%	7.0%	8.7%	1.5%	2.3%	1.7%
WQG	WCM GLOBAL GROWTH	International Diversified	-15.1%	-13.6%	-12.5%	0.6%	2.1%	3.2%	0.6%	0.7%	0.6%
EGF	EVANS AND PARTNERS GLOBAL FUND	International Diversified	-2.9%	-1.5%	0.1%	2.8%	4.2%	5.8%	na	1.4%	1.2%
FGG	FUTURE GLB INVEST CO	International Diversified	-16.7%	-6.0%	-3.6%	-7.1%	3.5%	6.0%	-7.1%	1.2%	1.2%
FPC	FAT PROPHETS GBL LTD	International Diversified	-17.1%	-14.7%	-12.2%	-31.2%	-28.7%	-26.2%	-31.2%	-9.6%	-5.2%
MEC	MORPHIC EFF LTD	International Diversified	-21.4%	-14.8%	-13.2%	-3.0%	3.6%	5.2%	-3.0%	1.2%	1.0%
MFF	MFF CAPITAL INV LTD	International Diversified	-3.8%	-6.2%	-7.6%	6.4%	4.1%	2.6%	6.4%	1.4%	0.5%
MGG	MAGELLAN GLOB TRUST	International Diversified	-2.9%	-1.3%	-1.3%	1.6%	3.2%	3.2%	1.6%	1.1%	0.6%
PGF	PM CAPITAL FUND	International Diversified	-17.8%	-13.0%	-13.1%	3.2%	8.0%	7.9%	3.2%	2.7%	1.6%
PMC	PLATINUM CAPITAL LTD	International Diversified	-6.0%	4.1%	5.6%	6.0%	16.1%	17.6%	6.0%	5.4%	3.5%
TGG	TEMPLETON GLOBAL	International Diversified	-14.1%	-11.2%	-11.2%	-1.7%	1.1%	1.2%	-1.7%	0.4%	0.2%
VG1	VGI PARTNERS GLOBAL	International Diversified	-9.7%	-0.7%	-0.7%	10.8%	19.7%	19.7%	10.8%	6.6%	3.9%
WGB	WAM GLOBAL LTD	International Diversified	-13.9%	-10.6%	-10.6%	-6.1%	-2.4%	-2.9%	-6.1%	-1.0%	-0.6%
EAF	EVANSPARTNERSASIAFND	Emerging Market	-3.1%	-2.8%	-2.8%	2.1%	2.4%	2.4%	2.1%	0.8%	0.5%
EAI	ELLERSTON ASIAN	Emerging Market	-15.6%	-10.9%	-10.6%	-2.1%	2.6%	2.9%	-2.1%	0.9%	0.6%
PAF	PM CAPITAL ASIAN OPS	Emerging Market	-16.9%	-9.2%	-11.1%	3.7%	11.5%	9.6%	3.7%	3.8%	1.9%
PAI	PLATINUM ASIA LTD	Emerging Market	-11.0%	-2.2%	-2.1%	0.8%	9.6%	9.7%	0.8%	3.2%	1.9%
ALI	ARGO GLOBAL LTD	International Specialist	-10.0%	-12.5%	-11.1%	-8.6%	-11.1%	-9.7%	-8.6%	-3.7%	-1.9%
EGD	E&P GBL DISRUPTION	International Specialist	-3.0%	0.0%	0.1%	2.7%	5.7%	5.8%	2.7%	1.9%	1.2%
FPP	FAT PROPHETS G P F	International Specialist	-19.5%	-12.2%	-12.2%	1.4%	8.8%	8.8%	1.4%	2.9%	1.8%
GVF	GLOBAL VALUE FND LTD	International Specialist	-3.9%	-1.9%	-2.7%	-11.4%	-9.4%	-10.3%	-11.4%	-3.1%	-2.1%
ZER	ZETA RESOURCES LTD	International Specialist	-6.8%	-16.0%	-14.6%	-36.4%	45.5%	44.1%	-36.4%	-15.2%	-8.8%
AEG	ABSOLUTE EQUITY PERF	Absolute Return	-8.8%	-5.0%	-0.5%	-2.9%	1.0%	5.5%	-2.9%	0.3%	1.1%
AIQ	ALTERNATIVE INVEST	Absolute Return	-3.0%	-5.6%	-10.3%	-25.0%	-27.5%	-32.3%	-25.0%	-9.2%	-6.5%
ALF	AUSTRALIAN LEADERS	Absolute Return	-19.7%	-16.6%	-7.7%	-0.4%	2.7%	11.6%	-0.4%	0.9%	2.3%
CVF	CONTRARIAN VALFD LTD	Absolute Return	-17.3%	-13.5%	-10.7%	4.3%	8.0%	10.9%	4.3%	2.7%	2.2%
LSF	LL LONG SHORT FUND	Absolute Return	-17.9%	-10.0%	-10.0%	6.1%	14.0%	14.0%	6.1%	4.7%	2.8%
MA1	MONASH ABSOLUTE	Absolute Return	-13.3%	-15.0%	-12.2%	-15.5%	-17.2%	-14.3%	-15.5%	-5.7%	-2.9%
BTI	BAILADOR TECH INV	Private Equity	-27.0%	-25.8%	-20.6%	-4.0%	-2.8%	2.4%	-4.0%	-0.9%	0.5%
CD1	CORDISH DIXON PEF I	Private Equity	-29.3%	-11.2%	-4.7%	23.3%	41.4%	48.0%	23.3%	13.8%	9.6%
CD2	CORDISH DIXON PEF II	Private Equity	-33.6%	-12.1%	-5.6%	23.5%	45.1%	51.5%	23.5%	15.0%	10.3%
CD3	CORDISH DIXON PEFIII	Private Equity	-36.0%	-13.2%	-8.3%	23.3%	46.0%	50.9%	23.3%	15.3%	10.2%
RF1	REGAL INVESTMENT FUND	Private Equity	-9.9%	-8.8%	-8.8%	1.9%	3.0%	3.0%	1.9%	1.0%	0.6%
BAF	BLUE SKY ALT ACCESS	Specialist	-29.0%	-19.8%	-11.1%	-9.2%	0.0%	8.7%	-9.2%	0.0%	1.7%
D2O	DUXON WATER LIMITED	Specialist	-23.3%	-12.8%	-10.7%	7.2%	17.7%	19.9%	7.2%	5.9%	4.0%
LRT	LOWELL RES FUND	Specialist									
TEK	THORNEY TECH LTD	Specialist	-20.1%	-10.5%	-8.1%	-33.7%	-24.1%	-21.8%	-33.7%	-8.0%	-4.4%

7. The share price normalisation does not represent a forecast return but represents the impact on the share price if the relevant average premium/discount were to apply.

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