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Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
CVF	19-Feb	19-Mar	\$0.0046	100%
IBC	19-Feb	12-Mar	\$0.0120	100%
GC1	19-Feb	12-Mar	\$0.0100	100%
QVE	20-Feb	17-Mar	\$0.0220	100%
DUI	21-Feb	16-Mar	\$0.0700	100%
VG1	2-Mar	3-Apr	\$0.0100	100%
BTI	4-Mar	26-Mar	\$0.0250	100%
PGF	4-Mar	26-Mar	\$0.0200	100%
PAF	4-Mar	26-Mar	\$0.0150	100%
EGI	5-Mar	27-Mar	\$0.0150	100%
EAI	5-Mar	27-Mar	\$0.0150	100%
WMI	6-Apr	21-Apr	\$0.0300	100%
WLE	15-Apr	28-Apr	\$0.0325	100%
WGB	15-Apr	28-Apr	\$0.0300	100%
WAM	20-Apr	28-Apr	\$0.0775	100%
MFF	24-Apr	15-May	\$0.0250	100%

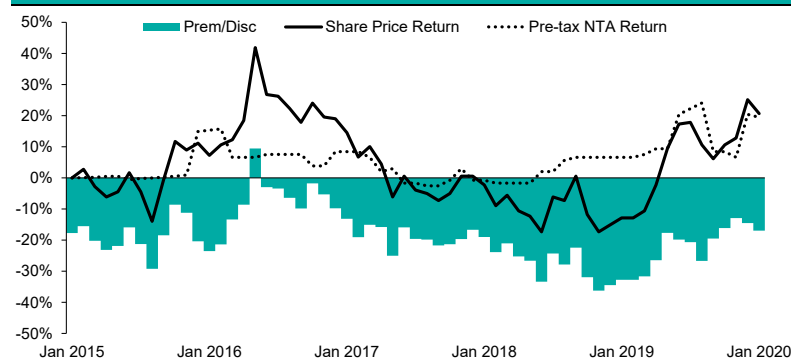
Bailador maiden special dividend with DRP

Bailador Technology Investments Ltd (BTI) has announced its first special fully franked dividend of 2.5cps will be paid on 26 March 2020. BTI will trade ex-dividend on 4 March 2020. The payment of the Company's maiden dividend is the result of recent cash realisations in two of BTI's core portfolio holdings, **SiteMinder** and **Straker Translations (STG)**. BTI realised \$9.9m from selling a small portion of the holding in SiteMinder in a recent equity raising at an enterprise valuation of \$1.1bn. The realization represented 21.2x initial cost at an IRR of 50.5%. Last year approximately \$2m in cash was realised from selling a portion of STG that represented a 2.1x initial cost at an IRR of 25%.

Eligible shareholders of the special dividend will be able to participate in a dividend reinvestment plan (DRP). BTI's largest shareholder, **Washington H Soul Pattinson & Company Ltd (SOL)**, as well as BTI's co-founders and Managing Partners, David Kirk and Paul Wilson, have all elected to participate in the DRP.

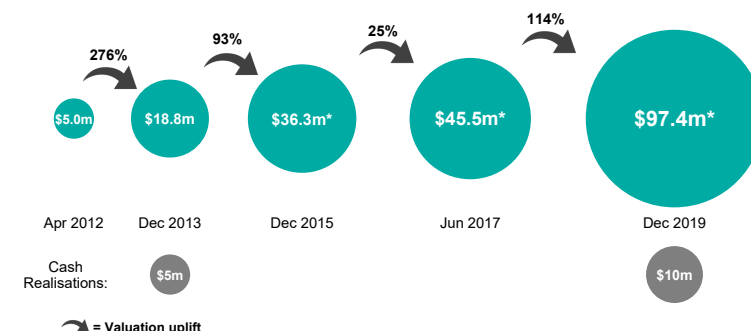
The DRP price has been set at \$1.0552 per ordinary share of BTI. This represents a 2.5% discount to the BTI VWAP over the 5 trading days up to and including 12 February, a 5.8% discount to the 14 February closing share price of \$1.12, and an 18.8% discount to the 31 January pre-tax NTA (cum-div) of \$1.30.

Figure 1 - BTI 5 year cumulative monthly performance



SOURCE: IRESS, COMPANY REPORTS. DATA AS AT 31 JAN 2020

Figure 2 - BTI's carrying value in SiteMinder investment



April 2012 - (Initial investment) Bailador invested \$5m in SiteMinder

December 2013 - (3rd Party Investment) Bailador arranged \$33m investment from TCV

December 2015 - (3rd Party Investment) Bailador realizes \$5m cash through a partial sale (71% IRR, 7.2x cost)

June 2017 - (3rd Party Investment) TCV follow on investment in SiteMinder

December 2019 - (3rd Party Investment) SiteMinder raised over \$100m at valuation of over \$1bn, led by BlackRock. BTI realizes \$10m cash through a partial sale in Jan 2020 (51% IRR, 21x cost)

SOURCE: BAILADOR TECHNOLOGY INVESTMENTS SHAREHOLDER UPDATE JANUARY 2020. CARRYING VALUE CALCULATED ON THIRD PARTY EVENTS. *INCLUDES REALISED CASH

ALF buy-back - ability to tender up to 20%

Australian Leaders Fund Ltd's (ALF) off-market buy-back is now open. Eligible shareholders will be entitled to tender up to 20% of shares held on the record date (7 February 2020). The buy-back, which was approved by shareholders at the Company's November 2019 AGM, will be priced using the after tax NTA on 31 January 2020, net of expenses and any deferred tax assets on the balance sheet at the time.

The off-market buy-back is aimed at closing the discount between share price and NTA, whilst allowing shareholders with the opportunity to liquidate part of their holding at a price that better reflects the value of the Company's assets. We note that ALF has bought back ~35m shares on-market since November 2017, when the discount was approximately 11%, and that has thus far failed to close the discount.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA[^] and adjusted discount[^], which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8,613	\$7.14	\$6.98	2.3%	3.2%	0.5%	0.0%	0.5%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$6,366	\$8.87	\$8.87	0.0%	-0.2%	-1.4%	-2.0%	-0.3%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,277	\$10.26	\$10.83	-5.3%	-2.9%	-4.1%	-5.5%	-4.8%	-5.0%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$3,318	\$4.95	\$5.14	-3.7%	-1.7%	-2.8%	-3.6%	-2.2%	-0.8%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,240	\$1.69	\$1.73	-2.5%	-0.7%	-1.0%	-2.8%	-0.6%	0.6%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,100	\$5.20	\$5.48	-5.2%	-2.6%	-3.6%	-5.4%	-5.5%	-5.7%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$839	\$31.70	\$37.90	-16.4%	-14.8%	-15.1%	-14.7%	-12.9%	-12.4%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$1,040	\$1.33	\$1.32 #	0.8%	-4.6%	-5.9%	-6.6%	-4.1%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$494	\$5.35	\$5.78	-7.4%	-3.8%	-6.1%	-7.5%	-7.5%	-7.6%	-12.3%	-1.7%
PIC	Perpetual Equity Investment	Large/Medium	\$371	\$1.07	\$1.14 ^	-5.7%	-6.6%	-6.5%	-6.0%	-3.3%	-4.5%	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$276	\$0.99	\$1.10	-10.1%	-7.2%	-7.8%	-7.8%	-5.7%	-4.0%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$110	\$0.97	\$1.03 #	-6.3%	-3.9%	-3.7%	-3.9%	-3.8%	-5.8%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$78	\$1.31	\$1.41 #	-7.1%	-5.9%	-6.2%	-6.0%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$51	\$2.00	\$2.35 #	-14.8%	-14.9%	-14.9%	-15.4%	-13.3%	-15.2%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,673	\$2.32	\$1.92 #	20.8%	18.5%	15.3%	15.0%	19.8%	16.3%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$536	\$2.68	\$2.94 ^	-8.8%	-9.0%	-8.4%	-4.2%	n/a	n/a	-11.1%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$425	\$2.63	\$2.64	-0.3%	5.2%	4.0%	5.5%	9.2%	11.0%	0.0%	26.1%
QVE	QV Equities	Medium/Small	\$280	\$1.03	\$1.15 *	-10.4%	-10.3%	-10.6%	-9.2%	-1.1%	-0.9%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$283	\$1.48	\$1.20 #	22.6%	21.7%	18.5%	17.8%	22.4%	17.9%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$228	\$0.73	\$0.89 *	-18.0%	-15.5%	-14.7%	-12.6%	-0.7%	2.8%	-17.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$147	\$1.10	\$1.23 *	-11.0%	-12.2%	-12.3%	-10.8%	-10.9%	-11.6%	-18.8%	1.9%
TOP	Thorney Opportunities	Medium/Small	\$131	\$0.65	\$0.84 #	-23.1%	-20.3%	-20.2%	-20.2%	-14.1%	-11.4%	-22.4%	2.2%
RYD	Ryder Capital	Medium/Small	\$87	\$1.47	\$1.65 #	-11.3%	-8.3%	-10.4%	-11.7%	-13.4%	n/a	-21.0%	2.9%
NCC	Naos Emerging Opportunities	Medium/Small	\$66	\$1.07	\$1.24 #	-13.7%	-6.2%	-6.7%	-5.0%	0.3%	-3.7%	-17.5%	17.3%
TEK	Thorney Technologies	Medium/Small	\$71	\$0.28	\$0.34 #	-19.1%	-17.3%	-19.0%	-19.5%	-5.6%	n/a	-25.1%	37.5%
WAA	WAM Active	Medium/Small	\$51	\$1.10	\$1.09 #	0.8%	1.6%	1.4%	-0.6%	3.0%	3.5%	-5.7%	23.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48	\$1.00	\$1.21 #	-17.8%	-19.6%	-19.5%	-18.1%	-11.7%	-11.3%	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$221	\$1.57	\$1.46 #	7.4%	3.4%	0.2%	-1.4%	n/a	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$117	\$1.79	\$2.12 *	-15.8%	-16.3%	-14.7%	-14.2%	n/a	n/a	-18.4%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$115	\$0.72	\$0.90 #	-20.6%	-15.9%	-18.6%	-17.6%	-12.1%	-10.9%	-25.9%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$66	\$1.23	\$1.30 #	-5.4%	-11.7%	-14.6%	-13.6%	-12.3%	-14.1%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$62	\$0.18	\$0.22 *	-18.6%	-20.7%	-21.1%	-20.5%	-19.7%	-18.5%	-25.8%	3.4%
DJW	Djerriwarrh Investments	Income	\$755	\$3.38	\$3.40	-0.7%	9.2%	8.2%	5.3%	7.5%	15.7%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$510	\$1.19	\$1.13 *	5.3%	7.2%	5.6%	2.4%	n/a	n/a	-6.8%	9.4%
SNC	Sandon Capital Investments	Activist	\$89	\$0.83	\$0.95 #	-13.1%	-13.5%	-12.3%	-10.6%	-5.1%	-6.8%	-16.5%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$464	\$1.17	\$1.31 #	-11.1%	-8.3%	-8.6%	-4.8%	-2.5%	-2.1%	-11.7%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	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	\$2,580	\$2.08	\$2.07 *	0.4%	-0.4%	-1.2%	-1.3%	n/a	n/a	-4.4%	6.9%
MFF	MFF Capital Investments	Global	\$1,986	\$3.66	\$3.72 *	-1.6%	-2.8%	-5.8%	-6.1%	-9.7%	-9.0%	-21.0%	-0.1%
MHH	Magellan High Conviction Trust	Global	\$1,054	\$1.73	\$1.71 *	1.1%	3.1%	n/a	n/a	n/a	n/a	0.5%	5.3%
WGB	WAM Global	Global	\$483	\$2.28	\$2.56 #	-10.8%	-8.6%	-11.6%	-12.2%	n/a	n/a	-18.1%	1.8%
PMC	Platinum Capital	Global	\$442	\$1.53	\$1.63 *	-6.3%	0.7%	-0.1%	2.5%	6.4%	7.7%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$445	\$1.26	\$1.47 *	-14.5%	-16.7%	-17.4%	-15.0%	-11.3%	-12.4%	-20.2%	-3.5%
PIA	Pengana International Equities	Global	\$297	\$1.17	\$1.37 *	-14.7%	-12.6%	-14.2%	-12.2%	-7.9%	-8.6%	-20.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$282	\$1.36	\$1.57 *	-13.3%	-13.5%	-14.0%	-13.2%	-10.4%	-10.4%	-16.7%	-1.0%
EGD	Evans & Partners Global Disruption	Global	\$318	\$2.62	\$2.65 *	-1.1%	-1.8%	-1.9%	-2.0%	n/a	n/a	-4.6%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$221	\$1.84	\$1.88 *	-2.1%	-1.1%	-1.8%	-2.1%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$225	\$1.30	\$1.45 *	-10.4%	-13.6%	-14.5%	-15.9%	n/a	n/a	-19.7%	8.9%
EGI	Ellerston Global Investments	Global	\$127	\$1.21	\$1.31 *	-8.2%	-10.8%	-14.3%	-14.2%	-11.3%	-8.5%	-18.7%	7.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$380	\$2.68	\$2.76 *	-2.9%	-8.3%	-9.3%	-10.6%	-12.8%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$163	\$1.11	\$1.13 #	-2.6%	-0.9%	-3.3%	-3.6%	-0.3%	-3.2%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$116	\$1.84	\$2.19 #	-16.2%	-16.9%	-14.2%	-10.1%	n/a	n/a	-18.2%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$504	\$1.29	\$1.54 #	-16.6%	-12.3%	-9.7%	-4.7%	-3.0%	n/a	-14.1%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$765	\$3.43	\$3.36 *	2.1%	5.1%	2.4%	1.1%	n/a	n/a	-3.1%	6.5%
PAI	Platinum Asia Investments	Asia	\$387	\$1.07	\$1.18 *	-9.7%	-7.2%	-7.4%	-3.2%	-0.8%	n/a	-12.1%	10.2%
EAI	Ellerston Asian Investments	Asia	\$148	\$1.08	\$1.27 *	-15.1%	-13.0%	-14.6%	-13.1%	-10.0%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$52	\$0.92	\$1.08 *	-14.9%	-13.5%	-14.6%	-10.1%	-5.7%	-9.2%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$941	\$1.42	\$1.70 ^	-16.8%	-11.2%	-12.2%	-10.9%	n/a	n/a	-16.2%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$932	\$2.29	\$2.57 #	-10.9%	-6.3%	-5.9%	-1.2%	n/a	n/a	-7.6%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$558	\$1.03	\$1.19 *	-13.2%	-13.1%	-14.0%	-12.0%	-6.0%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$299	\$2.65	\$2.91 *	-8.9%	-4.0%	-5.1%	n/a	n/a	n/a	-9.5%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$231	\$0.97	\$1.18 #	-17.8%	-16.6%	-17.8%	-18.9%	-11.9%	-4.9%	-21.3%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$118	\$1.23	\$1.29 *	-5.0%	-10.2%	-9.4%	-7.5%	-3.0%	n/a	-14.4%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$173	\$0.88	\$1.14 #	-23.2%	-22.2%	-25.6%	-26.9%	-12.3%	-6.2%	-34.9%	15.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$235	\$1.43	\$1.38 #	3.7%	11.4%	6.6%	n/a	n/a	n/a	-5.6%	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$135	\$1.12	\$1.30 #	-13.8%	-14.5%	-18.4%	-22.6%	-22.8%	-19.0%	-36.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$420	\$2.04	\$2.01 ^	1.4%	1.5%	2.5%	2.1%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,296	\$2.03	\$2.01 ^	1.2%	2.4%	2.9%	2.8%	n/a	n/a	0.9%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$358	\$2.07	\$2.02 ^	2.7%	3.0%	2.7%	n/a	n/a	n/a	1.5%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$913	\$2.05	\$2.07 ^	-1.0%	1.3%	1.7%	1.2%	n/a	n/a	-1.0%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$458	\$1.15	\$1.11 ^	3.4%	2.5%	3.7%	n/a	n/a	n/a	0.8%	5.7%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.14	\$8,613	\$0.240	100.0%	\$0.103	\$0.343	3.4%	4.8%	\$0.100	07-Feb-20	24-Feb-20
ARG	Argo Investments	Large	\$8.87	\$6,366	\$0.330	100.0%	\$0.141	\$0.471	3.7%	5.3%	\$0.160	14-Feb-20	06-Mar-20
AUI	Australian United Investment	Large	\$10.26	\$1,277	\$0.360	100.0%	\$0.154	\$0.514	3.5%	5.0%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.95	\$3,318	\$0.194	100.0%	\$0.083	\$0.277	3.9%	5.6%	\$0.090	12-Feb-20	05-Mar-20
BKI	BKI Investment	Large/Medium	\$1.69	\$1,240	\$0.073	100.0%	\$0.031	\$0.105	4.3%	6.2%	\$0.036	07-Feb-20	27-Feb-20
DUI	Diversified United Investment	Large/Medium	\$5.20	\$1,100	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	\$0.070	21-Feb-20	16-Mar-20
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	\$1.33	\$1,040	\$0.057	100.0%	\$0.024	\$0.081	4.3%	6.1%	\$0.033	15-Apr-20	28-Apr-20
WHF	Whitefield	Large/Medium	\$5.35	\$494	\$0.203	100.0%	\$0.087	\$0.289	3.8%	5.4%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.07	\$371	\$0.065	100.0%	\$0.028	\$0.093	6.1%	8.7%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$0.99	\$276	\$0.035	100.0%	\$0.015	\$0.050	3.5%	5.1%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.97	\$110	\$0.050	100.0%	\$0.021	\$0.071	5.2%	7.4%	\$0.013	03-Jan-20	24-Jan-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.31	\$78	\$0.055	100.0%	\$0.024	\$0.079	4.2%	6.0%	\$0.015	08-Jan-20	30-Jan-20
FSI	Flagship Investments	Large/Medium	\$2.00	\$51	\$0.083	100.0%	\$0.035	\$0.118	4.1%	5.9%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.32	\$1,673	\$0.155	100.0%	\$0.066	\$0.221	6.7%	9.5%	\$0.078	20-Apr-20	28-Apr-20
OPH	Ophir High Conviction Fund	Medium/Small	\$2.68	\$536	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.63	\$425	\$0.100	100.0%	\$0.043	\$0.143	3.8%	5.4%	\$0.035	22-Jan-20	14-Feb-20
QVE	QV Equities	Medium/Small	\$1.03	\$280	\$0.044	100.0%	\$0.019	\$0.063	4.3%	6.1%	\$0.022	20-Feb-20	17-Mar-20
WAX	WAM Research	Medium/Small	\$1.48	\$283	\$0.097	100.0%	\$0.042	\$0.139	6.6%	9.4%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.73	\$228	\$0.050	100.0%	\$0.021	\$0.071	6.8%	9.8%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$1.10	\$147	\$0.060	100.0%	\$0.026	\$0.086	5.5%	7.8%	\$0.030	03-Feb-20	21-Feb-20
TOP	Thorney Opportunities	Medium/Small	\$0.65	\$131	\$0.018	100.0%	\$0.008	\$0.026	2.8%	4.0%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.47	\$87	\$0.040	100.0%	\$0.017	\$0.057	2.7%	3.9%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	\$1.07	\$66	\$0.073	100.0%	\$0.031	\$0.104	6.8%	9.7%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.28	\$71	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.10	\$51	\$0.059	100.0%	\$0.025	\$0.084	5.4%	7.7%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.00	\$48	\$0.053	100.0%	\$0.023	\$0.075	5.3%	7.5%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.57	\$221	\$0.045	100.0%	\$0.019	\$0.064	2.9%	4.1%	\$0.030	06-Apr-20	21-Apr-20
SEC	Spheria Emerging Companies	Small/Micro	\$1.79	\$117	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.8%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.72	\$115	\$0.037	100.0%	\$0.016	\$0.052	5.1%	7.3%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.23	\$66	\$0.070	100.0%	\$0.030	\$0.100	5.7%	8.1%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.18	\$62	\$0.006	100.0%	\$0.002	\$0.008	3.1%	4.5%	\$0.003	03-Feb-20	21-Feb-20
DJW	Djerriwarrh Investments	Income	\$3.38	\$755	\$0.188	100.0%	\$0.080	\$0.268	5.5%	7.9%	\$0.088	29-Jan-20	20-Feb-20
PL8	Plato Income Maximiser	Income	\$1.19	\$510	\$0.060	100.0%	\$0.026	\$0.085	5.0%	7.2%	\$0.005	13-Feb-20	28-Feb-20
SNC	Sandon Capital Investments	Activist	\$0.83	\$89	\$0.070	100.0%	\$0.030	\$0.100	8.4%	12.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.17	\$464	\$0.047	100.0%	\$0.020	\$0.067	4.0%	5.8%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$2.08	\$2,580	\$0.063	0.0%	\$0.000	\$0.063	3.0%	3.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$3.66	\$1,986	\$0.045	100.0%	\$0.019	\$0.064	1.2%	1.8%	\$0.025	24-Apr-20	15-May-20
MHH	Magellan High Conviction Trust	Global	\$1.73	\$1,054	\$0.023	0.0%	\$0.000	\$0.023	1.3%	1.3%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.28	\$483	\$0.050	100.0%	\$0.021	\$0.071	2.2%	3.1%	\$0.030	15-Apr-20	28-Apr-20
PMC	Platinum Capital	Global	\$1.53	\$442	\$0.070	100.0%	\$0.030	\$0.100	4.6%	6.6%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.26	\$445	\$0.038	100.0%	\$0.016	\$0.054	3.0%	4.3%	\$0.020	04-Mar-20	26-Mar-20
PIA	Pengana International Equities	Global	\$1.17	\$297	\$0.070	83.6%	\$0.025	\$0.095	6.0%	8.1%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	\$1.36	\$282	\$0.070	100.0%	\$0.030	\$0.100	5.1%	7.4%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.62	\$318	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.84	\$221	\$0.119	0.0%	\$0.000	\$0.119	6.4%	6.4%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.30	\$225	\$0.020	0.0%	\$0.000	\$0.020	1.5%	1.5%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	\$1.21	\$127	\$0.030	100.0%	\$0.013	\$0.043	2.5%	3.6%	\$0.015	05-Mar-20	27-Mar-20
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.68	\$380	\$0.065	100.0%	\$0.028	\$0.093	2.4%	3.5%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.11	\$163	\$0.061	84.4%	\$0.022	\$0.082	5.5%	7.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.84	\$116	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.29	\$504	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.7%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.43	\$765	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.07	\$387	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.4%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.08	\$148	\$0.025	100.0%	\$0.011	\$0.036	2.3%	3.3%	\$0.015	05-Mar-20	27-Mar-20
PAF	PM Capital Asian Opportunities	Asia	\$0.92	\$52	\$0.035	100.0%	\$0.015	\$0.050	3.8%	5.5%	\$0.015	04-Mar-20	26-Mar-20
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.42	\$941	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.29	\$932	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.010	02-Mar-20	03-Apr-20
APL	Antipodes Global Investment	Long/Short (Global)	\$1.03	\$558	\$0.045	50.0%	\$0.010	\$0.055	4.4%	5.3%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.65	\$299	\$0.045	0.0%	\$0.000	\$0.045	1.7%	1.7%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.97	\$231	\$0.045	72.2%	\$0.014	\$0.059	4.6%	6.1%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.23	\$118	\$0.045	100.0%	\$0.019	\$0.064	3.7%	5.2%	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.88	\$173	\$0.050	65.0%	\$0.014	\$0.064	5.7%	7.3%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.43	\$235	\$0.025	0.0%	\$0.000	\$0.025	1.7%	1.7%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.12	\$135	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.025	04-Mar-20	26-Mar-20
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.04	\$420	\$0.095	0.0%	\$0.000	\$0.095	4.7%	4.7%	\$0.007	30-Jan-20	10-Feb-20
MXT	MCP Master Income Trust	Diversified Loans	\$2.03	\$1,296	\$0.108	0.0%	\$0.000	\$0.108	5.3%	5.3%	\$0.010	31-Jan-20	10-Feb-20
MOT	MCP Income Opportunities Trust	Private Credit	\$2.07	\$358	\$0.101	1.2%	\$0.001	\$0.101	4.9%	4.9%	\$0.012	31-Jan-20	10-Feb-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$2.05	\$913	\$0.122	0.0%	\$0.000	\$0.122	5.9%	5.9%	\$0.009	03-Feb-20	11-Feb-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.15	\$458	\$0.028	0.0%	\$0.000	\$0.028	2.4%	2.4%	\$0.004	30-Jan-20	07-Feb-20

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	2.3%	4.4%	22.7%	9.0%	7.2%	7.3%	11.4%	16.3%	24.8%	12.1%	7.8%	7.7%
ARG	Argo Investments	Large	1.2%	3.5%	21.2%	8.1%	7.3%	7.0%	6.3%	9.5%	19.8%	9.6%	6.5%	6.8%
AUI	Australian United Investment	Large	1.7%	4.4%	24.1%	10.7%	8.2%	7.1%	7.0%	11.8%	30.3%	13.6%	9.4%	7.6%
MLT	Milton Corporation	Large/Medium	-1.0%	2.2%	16.5%	7.7%	7.3%	7.5%	3.6%	7.2%	20.2%	8.9%	6.5%	7.9%
BKI	BKI Investment	Large/Medium	0.0%	1.1%	17.1%	6.3%	5.3%	6.3%	4.7%	10.4%	18.7%	6.5%	6.2%	7.9%
DUI	Diversified United Investment	Large/Medium	3.3%	5.8%	26.3%	13.3%	10.3%	8.5%	6.4%	16.3%	34.0%	16.6%	12.2%	9.3%
CIN	Carlton Investments	Large/Medium	-0.6%	5.2%	11.7%	4.2%	6.9%	9.6%	1.8%	4.1%	10.0%	4.4%	6.5%	10.2%
WLE	WAM Leaders	Large/Medium	2.3%	4.7%	21.9%	7.4%	n/a	n/a	5.6%	13.7%	21.4%	6.3%	n/a	n/a
WHF	Whitefield	Large/Medium	-0.9%	2.5%	20.9%	6.7%	6.7%	8.4%	5.7%	8.5%	27.9%	10.7%	8.3%	9.4%
PIC	Perpetual Equity Investment	Large/Medium	2.3%	1.9%	13.9%	6.3%	7.0%	n/a	3.8%	5.8%	8.5%	8.4%	5.9%	n/a
AMH	AMCIL	Large/Medium	5.2%	7.9%	25.0%	8.6%	8.3%	8.5%	9.7%	14.7%	22.2%	6.6%	6.9%	9.0%
CAM	Clime Capital	Large/Medium	1.3%	4.7%	27.4%	8.3%	6.1%	4.0%	5.1%	3.3%	21.3%	10.3%	6.6%	7.4%
CLF	Concentrated Leaders Fund	Large/Medium	3.0%	2.6%	21.4%	n/a	n/a	n/a	4.8%	5.2%	21.8%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	2.7%	8.1%	30.2%	11.5%	9.6%	8.3%	4.7%	11.3%	20.8%	10.4%	9.9%	7.8%
WAM	WAM Capital	Medium/Small	-2.0%	5.8%	14.9%	6.4%	9.1%	8.8%	2.2%	15.3%	12.0%	4.5%	9.4%	13.2%
OPH	Ophir High Conviction Fund	Medium/Small	3.7%	7.3%	31.5%	n/a	n/a	n/a	0.0%	0.4%	11.2%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	4.5%	8.7%	25.5%	9.4%	9.8%	10.0%	8.0%	14.0%	15.7%	2.6%	7.2%	8.7%
QVE	QV Equities	Medium/Small	0.0%	0.2%	8.8%	2.4%	5.7%	n/a	1.0%	2.8%	3.4%	-2.4%	3.4%	n/a
WAX	WAM Research	Medium/Small	-3.2%	2.9%	16.8%	5.5%	9.2%	9.6%	2.4%	15.1%	8.4%	4.7%	11.8%	14.9%
CDM	Cadence Capital	Medium/Small	2.1%	2.2%	0.9%	-2.3%	-1.4%	6.3%	-5.5%	2.0%	-10.5%	-9.9%	-6.1%	7.9%
WIC	Westoz Investment	Medium/Small	2.2%	12.9%	25.5%	9.8%	10.8%	3.8%	3.7%	12.0%	16.3%	10.8%	8.2%	7.8%
TOP	Thorney Opportunities	Medium/Small	-3.3%	-2.2%	20.6%	6.0%	13.0%	n/a	-1.5%	1.7%	13.8%	0.2%	10.9%	5.1%
RYD	Ryder Capital	Medium/Small	-0.9%	9.8%	23.3%	14.3%	n/a	n/a	-3.1%	16.5%	21.3%	12.0%	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	-0.3%	16.6%	10.8%	-1.3%	5.1%	n/a	-0.1%	20.8%	0.5%	-3.1%	5.8%	n/a
TEK	Thorney Technologies	Medium/Small	-3.5%	6.5%	32.0%	n/a	n/a	n/a	1.8%	14.3%	36.6%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	1.6%	5.0%	12.1%	6.0%	7.3%	5.6%	0.0%	12.6%	12.6%	4.1%	5.4%	8.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	4.7%	19.2%	24.8%	6.1%	8.2%	n/a	5.2%	20.1%	14.9%	-0.1%	4.3%	n/a
WMI	WAM Microcap	Small/Micro	1.9%	11.0%	24.5%	n/a	n/a	n/a	5.3%	23.1%	20.0%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	2.9%	4.7%	17.3%	n/a	n/a	n/a	1.1%	4.0%	7.0%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-2.2%	22.9%	19.8%	-3.1%	1.5%	0.3%	5.6%	36.4%	18.2%	-6.1%	0.4%	4.5%
ACQ	Acorn Capital Investment	Small/Micro	3.6%	15.2%	24.3%	9.2%	12.5%	n/a	16.2%	23.1%	21.9%	10.0%	14.6%	n/a
OZG	Ozgrowth	Small/Micro	-1.9%	7.9%	15.7%	2.9%	7.8%	3.9%	0.0%	15.2%	9.7%	4.0%	3.4%	6.3%
DJW	Djerriwarrh Investments	Income	0.3%	2.2%	18.5%	6.3%	5.3%	5.1%	4.0%	9.2%	23.3%	4.7%	1.2%	3.9%
PL8	Plato Income Maximiser	Income	0.1%	2.6%	21.3%	n/a	n/a	n/a	5.7%	10.2%	31.7%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	3.6%	10.8%	15.1%	5.6%	6.0%	n/a	3.0%	4.2%	7.4%	2.2%	5.2%	n/a
FGX	Future Generation Investment	Fund of Funds	1.6%	5.5%	18.6%	7.4%	6.8%	n/a	4.4%	1.7%	3.2%	3.8%	5.7%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	
International Equity															
MGG	Magellan Global Trust	Global	5.6%	8.5%	29.1%	n/a	n/a	n/a	10.2%	13.6%	25.9%	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	5.1%	12.6%	37.7%	18.9%	15.2%	18.4%	14.2%	24.9%	43.3%	24.7%	15.9%	20.4%	
MHH	Magellan High Conviction Trust	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	
WGB	WAM Global	Global	1.9%	5.2%	19.5%	n/a	n/a	n/a	9.4%	19.4%	21.2%	n/a	n/a	n/a	
PMC	Platinum Capital	Global	3.1%	6.0%	14.9%	7.7%	5.7%	6.9%	11.0%	12.5%	3.9%	8.6%	4.4%	5.0%	
PGF	PM Capital Global Opportunities	Global	8.7%	11.7%	27.3%	11.8%	7.2%	n/a	17.8%	17.2%	19.6%	12.2%	6.1%	n/a	
PIA	Pengana International Equities	Global	5.1%	7.5%	19.0%	7.0%	4.6%	7.5%	5.9%	11.0%	13.6%	3.5%	3.2%	8.1%	
TGG	Templeton Global Growth Fund	Global	5.8%	7.5%	19.3%	6.3%	5.6%	7.8%	9.9%	14.9%	9.9%	8.0%	3.3%	8.8%	
EGD	Evans & Partners Global Disruption	Global	7.4%	7.9%	28.7%	n/a	n/a	n/a	8.9%	8.9%	29.4%	n/a	n/a	n/a	
EGF	Evans & Partners Global Flagship	Global	4.2%	10.0%	27.5%	n/a	n/a	n/a	7.3%	12.0%	33.0%	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	2.6%	4.9%	14.4%	n/a	n/a	n/a	7.8%	6.8%	16.2%	n/a	n/a	n/a	
EGI	Ellerston Global Investments	Global	10.2%	15.4%	33.8%	7.9%	7.2%	n/a	24.1%	29.4%	26.1%	10.5%	3.3%	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.9%	4.4%	20.9%	11.7%	n/a	n/a	1.7%	6.7%	32.5%	14.9%	n/a	n/a	
GVF	Global Value Fund	Global (Multi Asset)	1.6%	5.6%	11.8%	4.7%	5.5%	n/a	10.3%	18.8%	14.7%	5.9%	6.5%	n/a	
TGF	Tribeca Global Natural Resources	Global (Resources)	7.2%	2.7%	-0.2%	n/a	n/a	n/a	8.3%	2.0%	-15.0%	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.3%	6.0%	18.3%	11.2%	n/a	n/a	-0.8%	-2.3%	-3.0%	7.2%	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	5.4%	5.8%	31.0%	n/a	n/a	n/a	12.3%	14.2%	35.8%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	6.9%	7.5%	16.8%	9.7%	n/a	n/a	15.4%	7.6%	5.5%	9.7%	n/a	n/a	
EAI	Ellerston Asian Investments	Asia	8.8%	8.9%	21.0%	9.1%	n/a	n/a	12.9%	15.3%	8.4%	7.7%	n/a	n/a	
PAF	PM Capital Asian Opportunities	Asia	4.7%	1.6%	9.1%	3.6%	2.5%	n/a	16.4%	-0.3%	-2.9%	3.2%	2.1%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	6.0%	9.8%	25.5%	n/a	n/a	n/a	5.8%	17.1%	21.9%	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.6%	0.0%	9.4%	n/a	n/a	n/a	-3.4%	-5.1%	3.0%	n/a	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	3.2%	1.0%	5.6%	0.3%	n/a	n/a	9.9%	12.9%	5.5%	-1.5%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	-0.5%	10.8%	n/a	n/a	n/a	n/a	-0.6%	6.2%	n/a	n/a	n/a	n/a	
ALF	Australian Leaders Fund	Long/Short	1.3%	3.9%	4.8%	-0.4%	2.8%	5.1%	4.6%	11.5%	6.9%	-9.0%	-2.5%	6.5%	
AEG	Absolute Equity Performance	Long/Short	14.2%	20.1%	15.0%	12.2%	n/a	n/a	11.9%	28.5%	4.0%	6.9%	n/a	n/a	
BAF	Blue Sky Alternatives Access Fund	Private Assets	1.6%	3.6%	7.1%	6.7%	9.1%	n/a	12.8%	21.7%	11.4%	-3.1%	3.2%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	-4.0%	1.8%	n/a	n/a	n/a	n/a	6.9%	22.0%	n/a	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	11.0%	0.0%	12.9%	3.5%	3.7%	n/a	17.9%	6.7%	47.4%	1.7%	5.7%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.2%	2.5%	5.3%	n/a	n/a	n/a	-0.9%	1.2%	6.4%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.3%	2.6%	5.5%	n/a	n/a	n/a	0.7%	3.4%	3.4%	n/a	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.8%	n/a	n/a	n/a	n/a	2.1%	5.4%	n/a	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.3%	3.5%	15.1%	n/a	n/a	n/a	1.3%	4.9%	10.9%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.1%	2.1%	n/a	n/a	n/a	n/a	-1.2%	3.8%	n/a	n/a	n/a	n/a	

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-1.8%	-2.3%	-1.8%	-0.8%	-3.5%	-2.3%	-0.6%	-0.2%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.4%	-2.0%	-0.3%	1.4%	-2.7%	-2.0%	-0.1%	0.3%	-0.3%	0.6%	-2.4%	1.4%
AUI	Australian United Investment	Large	1.2%	-0.2%	0.5%	0.3%	2.5%	-0.2%	0.2%	0.1%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	0.9%	0.1%	1.6%	2.9%	1.8%	0.1%	0.5%	0.6%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	1.5%	-0.3%	1.9%	3.2%	3.0%	-0.3%	0.6%	0.6%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.6%	-0.2%	-0.3%	-0.5%	3.3%	-0.2%	-0.1%	-0.1%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	1.2%	1.7%	3.4%	4.0%	2.5%	1.7%	1.1%	0.8%	-0.7%	1.2%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-6.7%	-7.4%	-4.9%	n/a	-12.9%	-7.4%	-1.6%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	1.2%	-0.1%	-0.1%	-0.3%	2.5%	-0.1%	0.0%	-0.1%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.8%	-0.3%	2.4%	1.3%	-1.6%	-0.3%	0.8%	0.3%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	2.3%	2.3%	4.3%	6.0%	4.6%	2.3%	1.4%	1.2%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	2.6%	2.4%	2.5%	0.6%	5.4%	2.4%	0.8%	0.1%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	0.9%	1.1%	n/a	n/a	1.9%	1.1%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-0.1%	-0.6%	1.5%	-0.4%	-0.2%	-0.6%	0.5%	-0.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-5.5%	-5.7%	-1.0%	-4.5%	-10.7%	-5.7%	-0.3%	-0.9%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.5%	4.6%	n/a	n/a	1.0%	4.6%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	4.3%	5.9%	9.6%	11.3%	8.8%	5.9%	3.1%	2.2%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.1%	1.2%	9.3%	9.5%	-0.3%	1.2%	3.0%	1.8%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-4.1%	-4.9%	-0.2%	-4.7%	-8.1%	-4.9%	-0.1%	-1.0%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	3.2%	5.3%	17.3%	20.8%	6.6%	5.3%	5.5%	3.8%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-1.2%	0.2%	0.2%	-0.5%	-2.4%	0.2%	0.1%	-0.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	3.0%	2.9%	9.0%	11.7%	6.0%	2.9%	2.9%	2.2%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	0.9%	-0.4%	-2.0%	n/a	1.8%	-0.4%	-0.7%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	7.0%	8.7%	14.1%	10.0%	14.6%	8.7%	4.5%	1.9%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	0.2%	-0.4%	13.5%	n/a	0.3%	-0.4%	4.3%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	0.6%	-1.4%	2.2%	2.7%	1.2%	-1.4%	0.7%	0.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-1.8%	-0.3%	6.1%	6.4%	-3.5%	-0.3%	2.0%	1.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-7.2%	-8.8%	n/a	n/a	-13.8%	-8.8%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.1%	1.6%	n/a	n/a	2.2%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	2.0%	3.0%	8.5%	9.7%	4.0%	3.0%	2.7%	1.9%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-9.2%	-8.2%	-6.9%	-8.7%	-17.6%	-8.2%	-2.4%	-1.8%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-2.5%	-1.9%	-1.1%	0.1%	-4.9%	-1.9%	-0.4%	0.0%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	8.9%	5.9%	8.2%	16.4%	18.5%	5.9%	2.7%	3.1%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.3%	-2.9%	n/a	n/a	0.6%	-2.9%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.8%	2.5%	8.0%	6.3%	1.6%	2.5%	2.6%	1.2%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.5%	6.4%	8.6%	9.1%	5.1%	6.4%	2.8%	1.8%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGG	Magellan Global Trust	Global	-1.6%	-1.7%	n/a	n/a	-3.2%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-4.2%	-4.5%	-8.1%	-7.5%	-8.2%	-4.5%	-2.8%	-1.5%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	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
WGB	WAM Global	Global	-0.8%	-1.5%	n/a	n/a	-1.6%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	6.2%	8.8%	12.7%	14.0%	12.8%	8.8%	4.1%	2.6%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-2.8%	-0.5%	3.3%	2.2%	-5.6%	-0.5%	1.1%	0.4%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.4%	2.5%	6.8%	6.1%	0.9%	2.5%	2.2%	1.2%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-0.7%	0.1%	2.9%	2.9%	-1.4%	0.1%	1.0%	0.6%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-0.7%	-0.9%	n/a	n/a	-1.5%	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	0.3%	0.1%	n/a	n/a	0.6%	0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-4.0%	-5.4%	n/a	n/a	-7.9%	-5.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-6.2%	-6.1%	-3.2%	-0.3%	-11.9%	-6.1%	-1.1%	-0.1%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-6.4%	-7.7%	-9.9%	n/a	-12.4%	-7.7%	-3.4%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-0.6%	-1.0%	2.3%	-0.5%	-1.3%	-1.0%	0.8%	-0.1%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	1.9%	6.0%	n/a	n/a	3.9%	6.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	7.0%	11.9%	13.6%	n/a	14.4%	11.9%	4.4%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.3%	-0.9%	n/a	n/a	0.7%	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.3%	6.5%	8.9%	n/a	4.7%	6.5%	2.9%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.5%	2.0%	5.0%	n/a	0.9%	2.0%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	0.3%	4.8%	9.2%	5.7%	0.5%	4.8%	3.0%	1.1%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	4.6%	5.9%	n/a	n/a	9.5%	5.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	5.0%	9.7%	n/a	n/a	10.2%	9.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-0.7%	1.3%	7.2%	n/a	-1.5%	1.3%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	3.8%	n/a	n/a	n/a	7.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	0.0%	-1.1%	5.9%	12.9%	-0.1%	-1.1%	1.9%	2.4%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-4.4%	-2.5%	2.0%	n/a	-8.5%	-2.5%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-2.4%	-3.7%	10.8%	16.9%	-4.8%	-3.7%	3.5%	3.2%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	2.9%	n/a	n/a	n/a	5.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-4.5%	-8.8%	-8.9%	-5.2%	-8.9%	-8.8%	-3.1%	-1.1%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.1%	0.7%	n/a	n/a	2.2%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.7%	1.6%	n/a	n/a	3.3%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	0.0%	n/a	n/a	n/a	0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	2.7%	2.2%	n/a	n/a	5.4%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.2%	n/a	n/a	n/a	0.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,206	n/a	n/a	\$7.14	n/a					
ARG	Argo Investments	Large	n/a	718	n/a	n/a	\$8.87	n/a					
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.26	n/a					
MLT	Milton Corporation	Large/Medium	n/a	670	n/a	n/a	\$4.95	n/a					
BKI	BKI Investment	Large/Medium	n/a	733	n/a	n/a	\$1.69	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$5.20	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	785	n/a	n/a	\$1.33	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$5.35	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	347	n/a	n/a	\$1.07	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.99	n/a					
CAM	Clime Capital	Large/Medium	n/a	114	n/a	n/a	\$0.97	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.31	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.00	n/a					
WAM	WAM Capital	Medium/Small	n/a	721	n/a	n/a	\$2.32	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.68	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.63	n/a					
QVE	QV Equities	Medium/Small	n/a	271	n/a	n/a	\$1.03	n/a					
WAX	WAM Research	Medium/Small	n/a	192	n/a	n/a	\$1.48	n/a					
CDM	Cadence Capital	Medium/Small	n/a	312	n/a	n/a	\$0.73	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.10	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	203	n/a	n/a	\$0.65	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.47	\$0.100	10-Dec-21	\$1.65	\$1.65	-11.3%	-11.3%
NCC	Naos Emerging Opportunities	Medium/Small	n/a	62	n/a	n/a	\$1.07	n/a					
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.28	n/a					
WAA	WAM Active	Medium/Small	n/a	46	n/a	n/a	\$1.10	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	48	n/a	n/a	\$1.00	n/a					
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.57	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	65	n/a	n/a	\$1.79	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	NSCG	161	265	n/a	\$0.72	\$0.000	31-Mar-20	\$0.90	\$0.90	-20.6%	-20.6%
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$1.23	\$0.000		\$1.30	\$1.31	-5.4%	-6.4%
OZG	Ozgrowth	Small/Micro	n/a	354	n/a	n/a	\$0.18	n/a					
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$3.38	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.19	n/a					
SNC	Sandon Capital Investments	Activist	n/a	107	n/a	n/a	\$0.83	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	398	n/a	n/a	\$1.17	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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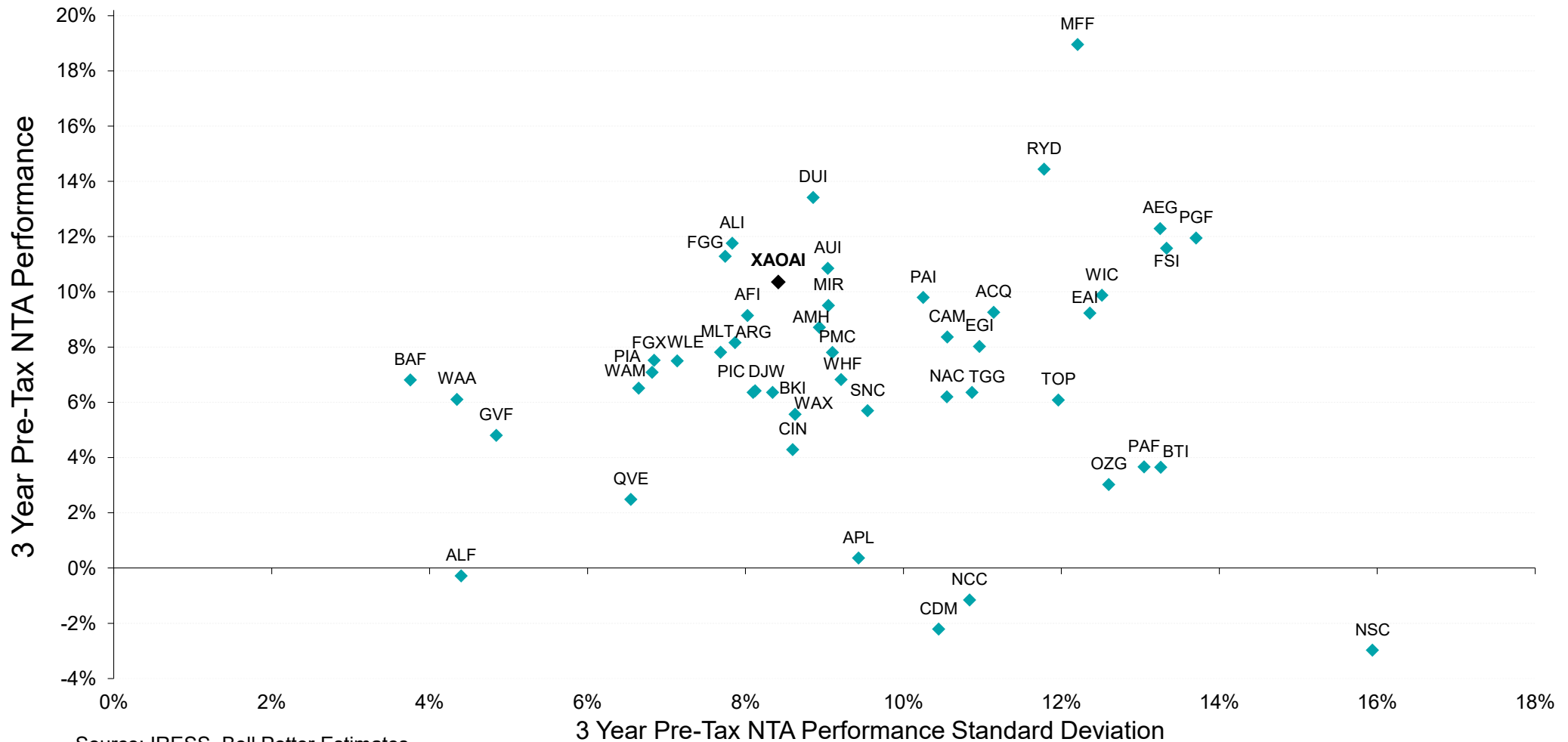
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % 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	\$2.08	n/a					
MFF	MFF Capital Investments	Global	n/a	543	n/a	n/a	\$3.66	n/a					
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.73	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.28	n/a					
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.53	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.26	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.17	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	207	n/a	n/a	\$1.36	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.62	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.84	n/a					
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.30	n/a					
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$1.21	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.68	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.11	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$1.84	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.29	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	223	n/a	n/a	\$3.43	n/a					
PAI	Platinum Asia Investments	Asia	n/a	363	n/a	n/a	\$1.07	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	137	n/a	n/a	\$1.08	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.92	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	665	n/a	n/a	\$1.42	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.29	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	541	n/a	n/a	\$1.03	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.65	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	239	n/a	n/a	\$0.97	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	96	n/a	n/a	\$1.23	n/a					
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	198	n/a	n/a	\$0.88	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.43	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	120	n/a	n/a	\$1.12	n/a					
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.04	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	638	n/a	n/a	\$2.03	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$2.07	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	445	n/a	n/a	\$2.05	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.15	n/a					

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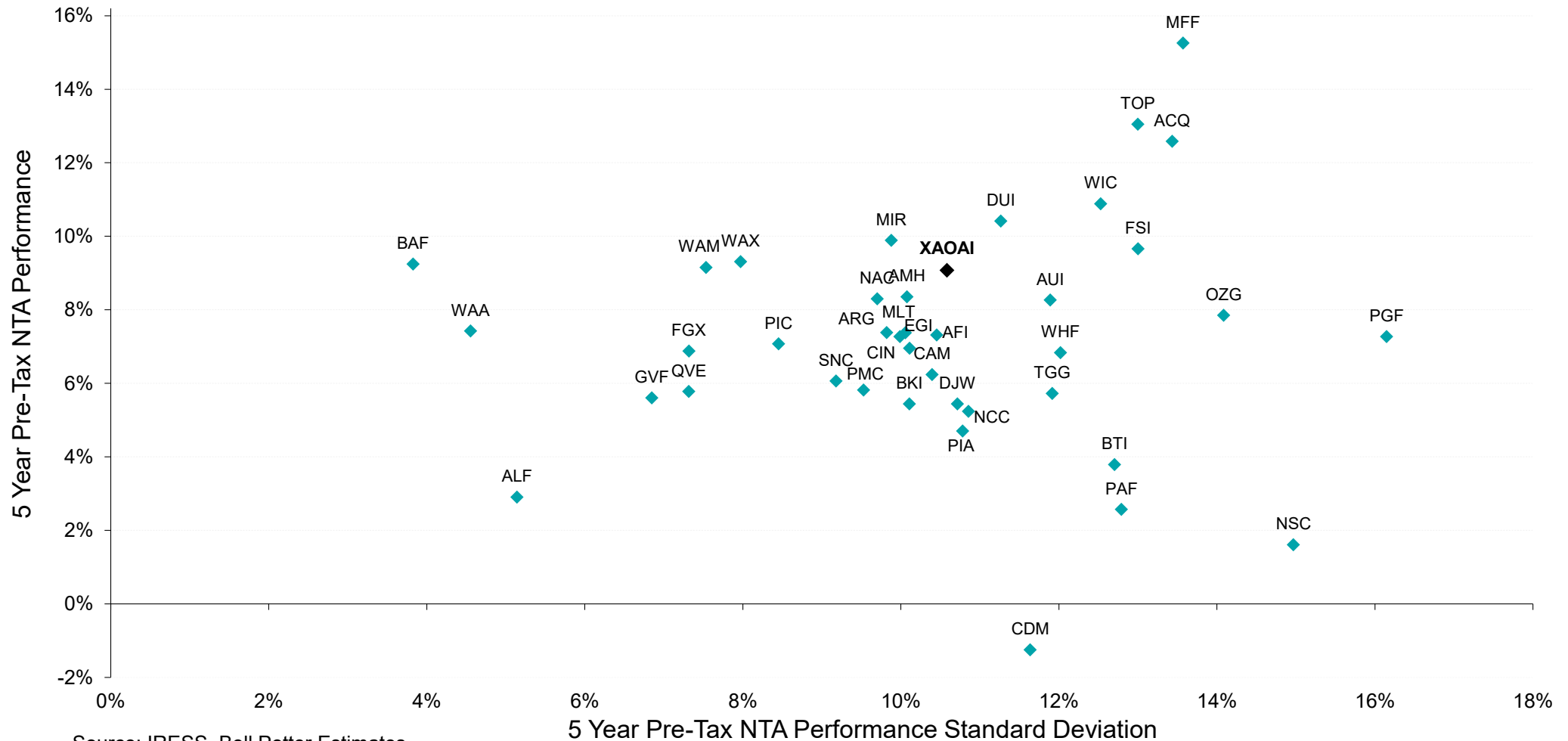
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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

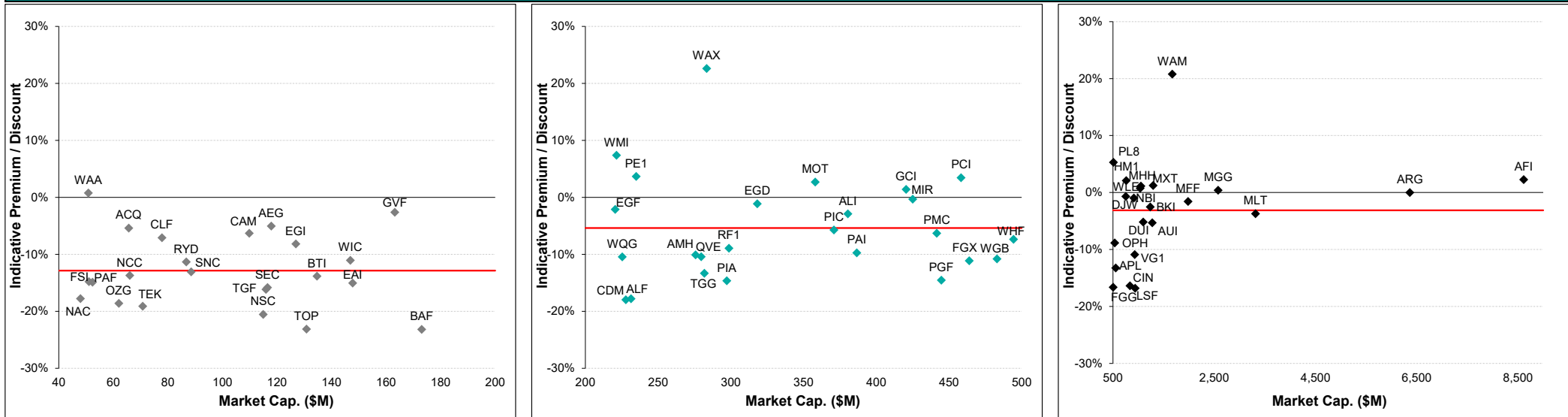


Source: IRESS, Bell Potter Estimates

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.

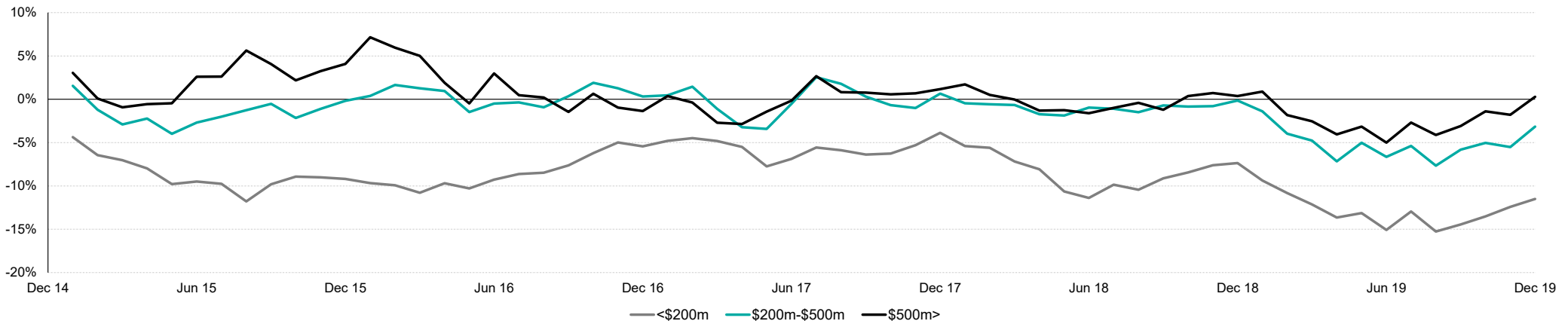


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



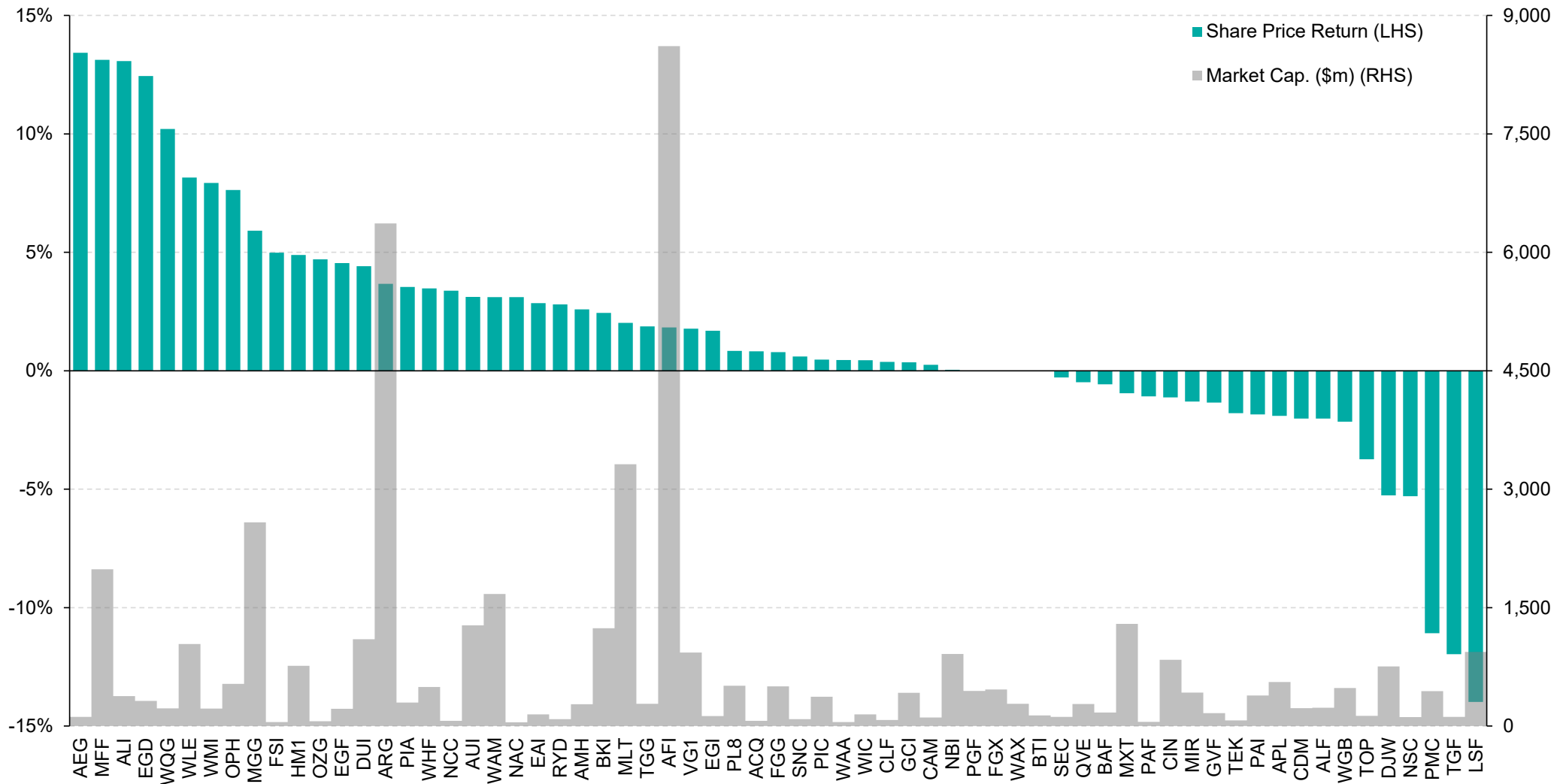
Source: IRESS, Company Data, Bell Potter Estimates

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 2019 (Including Net Dividends)



Source: IRESS

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