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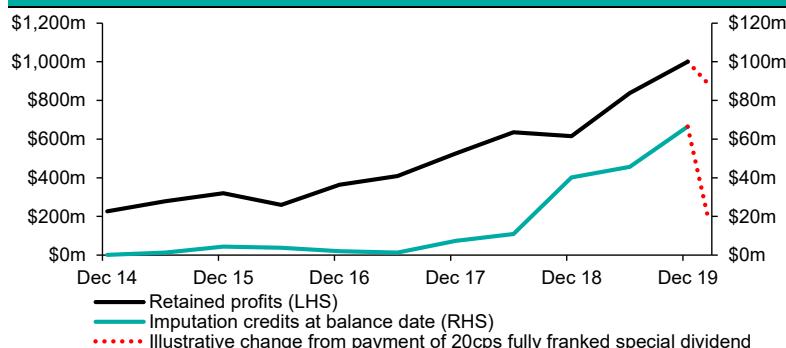
##### Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
WIC	03-Feb	21-Feb	\$0.0300	100%
OZG	03-Feb	21-Feb	\$0.0030	100%
MFF	03-Feb	19-Feb	\$0.2000	100%
NBI	03-Feb	11-Feb	\$0.0090	0%
AFI	07-Feb	24-Feb	\$0.1000	100%
BKI	07-Feb	27-Feb	\$0.0363	100%
MLT	12-Feb	05-Mar	\$0.0900	100%
VG1	02-Mar	03-Apr	\$0.0100	100%
WGB	15-Apr	28-Apr	\$0.0300	100%
MFF	24-Apr	15-May	\$0.0250	100%

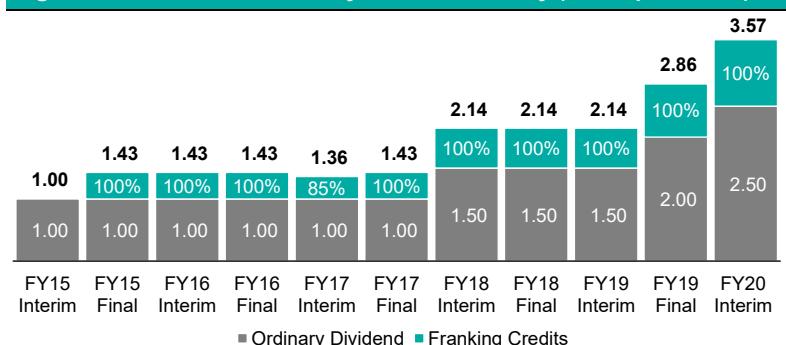
### MFF interim dividend increase with a special

The Directors of **MFF Capital Investments Limited (MFF)** have declared a fully franked special dividend of 20cps along with 66.7% increase in the interim dividend, from 1.5cps in 2019 to 2.5cps. The special dividend is the result of strong performance in the underlying portfolio and profitable sales which coincided with recent regular tax payments. Whilst these payments reduce pre-tax NTA, the imputation credits are passed through to shareholders in the form of fully franked dividends, with the special dividend utilising approximately \$46.5m of imputation credits.

**Figure 1 - MFF retained profits and imputation credits**



**Figure 2 - MFF recent ordinary dividend history (cents per share)**



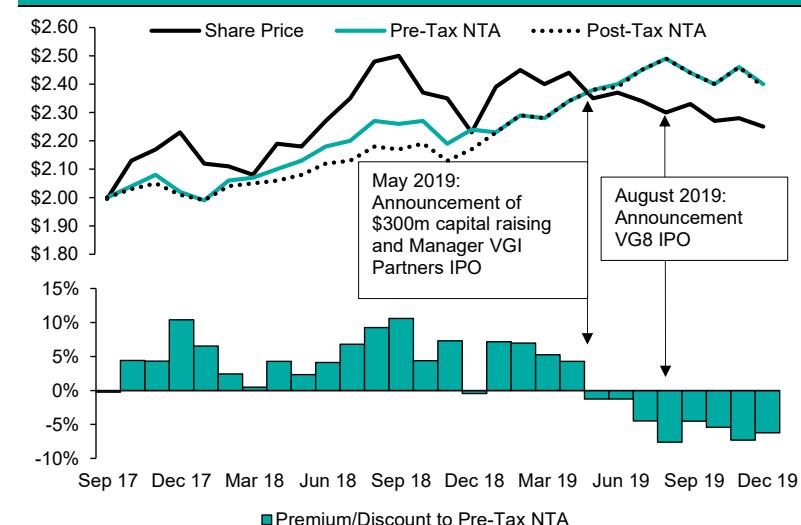
### VG1 declares maiden LIC dividend

**VGI Partners Global Investments Limited (VG1)** announced the intention to pay shareholders two fully franked dividends after each of the 1H20 and FY20 results. Each dividend is intended to be approximately 1cps. The first 1cps distribution is to be paid on 3 April 2020, with an ex-date of 2 March 2020.

The introduction of a dividend program is one of several initiatives mentioned by VGI Partners in the January 2020 Investor Letter that is aimed to address the discount to NTA that VG1 has been trading at.

The Manager highlights the VG1 equity capital raising of \$300m announced in May 2019 as a possible cause to the discount, potentially reducing the on-market demand for the LIC. Shareholders were able gain access to the Manager's IPO via the raising which appears to have seen subsequent post-IPO selling of VG1 shares. This also appears apparent with the VG8 IPO that was announced in August 2019.

**Figure 3 - VG1 premium/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<sup>A</sup> and adjusted discount<sup>A</sup>, 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 <sup>"</sup>	Indicative Premium / Discount <sup>"</sup>	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$8,553	\$7.09	\$6.98	1.5%	3.2%	0.5%	0.0%	0.5%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$6,280	\$8.75	\$8.96	-2.4%	-0.2%	-1.4%	-2.0%	-0.3%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,271	\$10.21	\$10.61	-3.8%	-2.9%	-4.1%	-5.5%	-4.8%	-5.0%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$3,371	\$5.03	\$5.14	-2.2%	-1.7%	-2.8%	-3.6%	-2.2%	-0.8%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,273	\$1.74	\$1.74	-0.3%	-0.7%	-1.0%	-2.8%	-0.6%	0.6%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,091	\$5.16	\$5.31	-2.8%	-2.6%	-3.6%	-5.4%	-5.5%	-5.7%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$850	\$32.09	\$37.83	-15.2%	-14.8%	-15.1%	-14.7%	-12.9%	-12.4%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$1,009	\$1.29	\$1.27 #	0.9%	-4.6%	-5.9%	-6.6%	-4.1%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$497	\$5.38	\$5.59	-3.8%	-3.8%	-6.1%	-7.5%	-7.5%	-7.6%	-12.3%	-1.7%
PIC	Perpetual Equity Investment	Large/Medium	\$373	\$1.08	\$1.13 ^	-4.4%	-6.6%	-6.5%	-6.0%	-3.3%	-4.5%	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$276	\$0.99	\$1.07	-7.7%	-7.2%	-7.8%	-7.8%	-5.7%	-4.0%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$110	\$0.97	\$0.98 #	-1.3%	-3.9%	-3.7%	-3.9%	-3.8%	-5.8%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$78	\$1.32	\$1.36 #	-2.6%	-5.9%	-6.2%	-6.0%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$50	\$1.95	\$2.23 #	-12.7%	-14.9%	-14.9%	-15.4%	-13.3%	-15.2%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,630	\$2.26	\$1.88 #	20.4%	18.5%	15.3%	15.0%	19.8%	16.3%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$544	\$2.72	\$2.95 ^	-7.8%	-9.0%	-8.4%	-4.2%	n/a	n/a	-11.1%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$426	\$2.64	\$2.60	1.6%	5.2%	4.0%	5.5%	9.2%	11.0%	0.0%	26.1%
QVE	QV Equities	Medium/Small	\$282	\$1.04	\$1.17 *	-11.1%	-10.3%	-10.6%	-9.2%	-1.1%	-0.9%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$281	\$1.46	\$1.18 #	24.1%	21.7%	18.5%	17.8%	22.4%	17.9%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$236	\$0.76	\$0.90 *	-15.8%	-15.5%	-14.7%	-12.6%	-0.7%	2.8%	-17.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$154	\$1.15	\$1.26 *	-9.1%	-12.2%	-12.3%	-10.8%	-10.9%	-11.6%	-18.8%	1.9%
TOP	Thorney Opportunities	Medium/Small	\$134	\$0.66	\$0.83 #	-20.1%	-20.3%	-20.2%	-20.2%	-14.1%	-11.4%	-22.4%	2.2%
RYD	Ryder Capital	Medium/Small	\$84	\$1.42	\$1.62 #	-12.4%	-8.3%	-10.4%	-11.7%	-13.4%	n/a	-21.0%	2.9%
NCC	Naos Emerging Opportunities	Medium/Small	\$64	\$1.04	\$1.13 #	-8.0%	-6.2%	-6.7%	-5.0%	0.3%	-3.7%	-17.5%	17.3%
TEK	Thorney Technologies	Medium/Small	\$71	\$0.28	\$0.33 #	-16.7%	-17.3%	-19.0%	-19.5%	-5.6%	n/a	-25.1%	37.5%
WAA	WAM Active	Medium/Small	\$50	\$1.09	\$1.07 #	1.6%	1.6%	1.4%	-0.6%	3.0%	3.5%	-5.7%	23.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$49	\$1.00	\$1.19 #	-16.0%	-19.6%	-19.5%	-18.1%	-11.7%	-11.3%	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$208	\$1.47	\$1.41 #	4.1%	3.4%	0.2%	-1.4%	n/a	n/a	-7.9%	16.3%
SEC	Sphera Emerging Companies	Small/Micro	\$119	\$1.82	\$2.17 *	-16.2%	-16.3%	-14.7%	-14.2%	n/a	n/a	-18.4%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$111	\$0.69	\$0.87 #	-20.7%	-15.9%	-18.6%	-17.6%	-12.1%	-10.9%	-25.9%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$63	\$1.18	\$1.35 #	-12.7%	-11.7%	-14.6%	-13.6%	-12.3%	-14.1%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$62	\$0.18	\$0.21 *	-17.1%	-20.7%	-21.1%	-20.5%	-19.7%	-18.5%	-25.8%	3.4%
DJW	Djerriwarrh Investments	Income	\$776	\$3.47	\$3.38	2.7%	9.2%	8.2%	5.3%	7.5%	15.7%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$506	\$1.18	\$1.15 *	3.0%	7.2%	5.6%	2.4%	n/a	n/a	-6.8%	9.4%
SNC	Sandon Capital Investments	Activist	\$89	\$0.84	\$0.97 #	-13.5%	-13.5%	-12.3%	-10.6%	-5.1%	-6.8%	-16.5%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$460	\$1.16	\$1.27 #	-9.0%	-8.3%	-8.6%	-4.8%	-2.5%	-2.1%	-11.7%	7.4%

<sup>"</sup>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.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV <sup>"</sup>	Indicative Premium / Discount <sup>"</sup>	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$2,605	\$2.10	\$2.03 *	3.2%	-0.4%	-1.2%	-1.3%	n/a	n/a	-4.4%	6.9%
MFF	MFF Capital Investments	Global	\$1,970	\$3.63	\$3.62 *	0.3%	-2.8%	-5.8%	-6.1%	-9.7%	-9.0%	-21.0%	-0.1%
MHH	Magellan High Conviction Trust	Global	\$1,021	\$1.67	\$1.68 *	-0.8%	3.1%	n/a	n/a	n/a	n/a	0.5%	5.3%
WGB	WAM Global	Global	\$477	\$2.25	\$2.45 #	-8.1%	-8.6%	-11.6%	-12.2%	n/a	n/a	-18.1%	1.8%
PMC	Platinum Capital	Global	\$475	\$1.64	\$1.63 *	0.9%	0.7%	-0.1%	2.5%	6.4%	7.7%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$434	\$1.23	\$1.46 *	-15.9%	-16.7%	-17.4%	-15.0%	-11.3%	-12.4%	-20.2%	-3.5%
PIA	Pengana International Equities	Global	\$293	\$1.16	\$1.34 *	-13.8%	-12.6%	-14.2%	-12.2%	-7.9%	-8.6%	-20.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$283	\$1.36	\$1.54 *	-12.2%	-13.5%	-14.0%	-13.2%	-10.4%	-10.4%	-16.7%	-1.0%
EGD	Evans & Partners Global Disruption	Global	\$304	\$2.50	\$2.51 *	-0.4%	-1.8%	-1.9%	-2.0%	n/a	n/a	-4.6%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$216	\$1.81	\$1.84 *	-1.6%	-1.1%	-1.8%	-2.1%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$214	\$1.23	\$1.41 *	-12.9%	-13.6%	-14.5%	-15.9%	n/a	n/a	-19.7%	8.9%
EGI	Ellerston Global Investments	Global	\$130	\$1.23	\$1.33 *	-7.9%	-10.8%	-14.3%	-14.2%	-11.3%	-8.5%	-18.7%	7.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$355	\$2.50	\$2.71 *	-7.7%	-8.3%	-9.3%	-10.6%	-12.8%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$162	\$1.10	\$1.09 #	0.0%	-0.9%	-3.3%	-3.6%	-0.3%	-3.2%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$123	\$1.96	\$2.46 #	-20.2%	-16.9%	-14.2%	-10.1%	n/a	n/a	-18.2%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$494	\$1.26	\$1.48 #	-14.8%	-12.3%	-9.7%	-4.7%	-3.0%	n/a	-14.1%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$736	\$3.30	\$3.22 *	2.5%	5.1%	2.4%	1.1%	n/a	n/a	-3.1%	6.5%
PAI	Platinum Asia Investments	Asia	\$374	\$1.03	\$1.17 *	-12.0%	-7.2%	-7.4%	-3.2%	-0.8%	n/a	-12.1%	10.2%
EAI	Ellerston Asian Investments	Asia	\$143	\$1.05	\$1.23 *	-14.9%	-13.0%	-14.6%	-13.1%	-10.0%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$52	\$0.91	\$1.09 *	-17.0%	-13.5%	-14.6%	-10.1%	-5.7%	-9.2%	-21.2%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$991	\$1.49	\$1.73 ^	-13.7%	-11.2%	-12.2%	-10.9%	n/a	n/a	-16.2%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$903	\$2.22	\$2.45 #	-9.4%	-6.3%	-5.9%	-1.2%	n/a	n/a	-7.6%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$558	\$1.03	\$1.18 *	-12.4%	-13.1%	-14.0%	-12.0%	-6.0%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$304	\$2.70	\$2.86 *	-5.6%	-4.0%	-5.1%	n/a	n/a	n/a	-9.5%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$235	\$0.99	\$1.17 #	-15.8%	-16.6%	-17.8%	-18.9%	-11.9%	-4.9%	-21.3%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$109	\$1.12	\$1.24 *	-9.7%	-10.2%	-9.4%	-7.5%	-3.0%	n/a	-14.4%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$173	\$0.87	\$1.13 #	-23.3%	-22.2%	-25.6%	-26.9%	-12.3%	-6.2%	-34.9%	15.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$247	\$1.51	\$1.31 #	14.8%	11.4%	6.6%	n/a	n/a	n/a	-5.6%	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$130	\$1.08	\$1.31 #	-17.6%	-14.5%	-18.4%	-22.6%	-22.8%	-19.0%	-36.2%	9.5%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$423	\$2.05	\$2.02 ^	1.7%	1.5%	2.5%	2.1%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,289	\$2.02	\$2.01 ^	0.4%	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 ^	2.5%	3.0%	2.7%	n/a	n/a	n/a	1.5%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$918	\$2.06	\$2.06 ^	0.0%	1.3%	1.7%	1.2%	n/a	n/a	-1.0%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$454	\$1.14	\$1.10 ^	2.8%	2.5%	3.7%	n/a	n/a	n/a	0.8%	5.7%

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## BELL POTTER

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*	Recent Declared Dividend/Distribution			
										Amount	Ex-Date	Pay-Date	
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7.09	\$8,553	\$0.240	100.0%	\$0.103	\$0.343	3.4%	4.8%	\$0.100	07-Feb-20	24-Feb-20
ARG	Argo Investments	Large	\$8.75	\$6,280	\$0.330	100.0%	\$0.141	\$0.471	3.8%	5.4%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.21	\$1,271	\$0.360	100.0%	\$0.154	\$0.514	3.5%	5.0%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$5.03	\$3,371	\$0.194	100.0%	\$0.083	\$0.277	3.9%	5.5%	\$0.090	12-Feb-20	05-Mar-20
BKI	BKI Investment	Large/Medium	\$1.74	\$1,273	\$0.073	100.0%	\$0.031	\$0.105	4.2%	6.0%	\$0.036	07-Feb-20	27-Feb-20
DUI	Diversified United Investment	Large/Medium	\$5.16	\$1,091	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$32.09	\$850	\$1.250	100.0%	\$0.536	\$1.786	3.9%	5.6%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.29	\$1,009	\$0.057	100.0%	\$0.024	\$0.081	4.4%	6.3%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.38	\$497	\$0.203	100.0%	\$0.087	\$0.289	3.8%	5.4%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.08	\$373	\$0.065	100.0%	\$0.028	\$0.093	6.0%	8.6%	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	\$1.32	\$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	\$1.95	\$50	\$0.083	100.0%	\$0.035	\$0.118	4.2%	6.0%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.26	\$1,630	\$0.155	100.0%	\$0.066	\$0.221	6.9%	9.8%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.72	\$544	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.64	\$426	\$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	\$1.04	\$282	\$0.044	100.0%	\$0.019	\$0.063	4.2%	6.0%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.46	\$281	\$0.097	100.0%	\$0.042	\$0.139	6.6%	9.5%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.76	\$236	\$0.050	100.0%	\$0.021	\$0.071	6.6%	9.4%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$1.15	\$154	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.5%	\$0.030	03-Feb-20	21-Feb-20
TOP	Thorney Opportunities	Medium/Small	\$0.66	\$134	\$0.018	100.0%	\$0.008	\$0.026	2.7%	3.9%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.42	\$84	\$0.040	100.0%	\$0.017	\$0.057	2.8%	4.0%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	\$1.04	\$64	\$0.073	100.0%	\$0.031	\$0.104	7.0%	10.0%	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	\$1.09	\$50	\$0.059	100.0%	\$0.025	\$0.084	5.4%	7.8%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.00	\$49	\$0.053	100.0%	\$0.023	\$0.075	5.3%	7.5%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.47	\$208	\$0.045	100.0%	\$0.019	\$0.064	3.1%	4.4%	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	\$1.82	\$119	\$0.060	100.0%	\$0.026	\$0.086	3.3%	4.7%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.69	\$111	\$0.037	100.0%	\$0.016	\$0.052	5.3%	7.6%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.18	\$63	\$0.070	100.0%	\$0.030	\$0.100	5.9%	8.5%	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	\$3.47	\$776	\$0.188	100.0%	\$0.080	\$0.268	5.4%	7.7%	\$0.088	29-Jan-20	20-Feb-20
PL8	Plato Income Maximiser	Income	\$1.18	\$506	\$0.060	100.0%	\$0.026	\$0.085	5.0%	7.2%	\$0.005	16-Jan-20	31-Jan-20
SNC	Sandon Capital Investments	Activist	\$0.84	\$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	\$1.16	\$460	\$0.047	100.0%	\$0.020	\$0.067	4.1%	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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## BELL POTTER

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*	Recent Declared Dividend/Distribution	Ex-Date	Pay-Date	
										Amount			
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$2.10	\$2,605	\$0.063	0.0%	\$0.000	\$0.063	3.0%	3.0%	\$0.033	02-Jan-20	16-Jan-20
MFF	MFF Capital Investments	Global	\$3.63	\$1,970	\$0.045	100.0%	\$0.019	\$0.064	1.2%	1.8%	\$0.200	03-Feb-20	19-Feb-20
MHH	Magellan High Conviction Trust	Global	\$1.67	\$1,021	\$0.023	0.0%	\$0.000	\$0.023	1.3%	1.3%	\$0.023	02-Jan-20	16-Jan-20
WGB	WAM Global	Global	\$2.25	\$477	\$0.050	100.0%	\$0.021	\$0.071	2.2%	3.2%	\$0.030	15-Apr-20	28-Apr-20
PMC	Platinum Capital	Global	\$1.64	\$475	\$0.070	100.0%	\$0.030	\$0.100	4.3%	6.1%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.23	\$434	\$0.038	100.0%	\$0.016	\$0.054	3.1%	4.4%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.16	\$293	\$0.070	83.6%	\$0.025	\$0.095	6.1%	8.2%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	\$1.36	\$283	\$0.070	100.0%	\$0.030	\$0.100	5.2%	7.4%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.50	\$304	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.81	\$216	\$0.119	0.0%	\$0.000	\$0.119	6.6%	6.6%	\$0.033	30-Dec-19	03-Feb-20
WQG	WCM Global Growth	Global	\$1.23	\$214	\$0.020	0.0%	\$0.000	\$0.020	1.6%	1.6%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	\$1.23	\$130	\$0.030	100.0%	\$0.013	\$0.043	2.4%	3.5%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.50	\$355	\$0.065	100.0%	\$0.028	\$0.093	2.6%	3.7%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.10	\$162	\$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)	\$1.96	\$123	\$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)	\$1.26	\$494	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.7%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.30	\$736	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.03	\$374	\$0.040	100.0%	\$0.017	\$0.057	3.9%	5.5%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.05	\$143	\$0.025	100.0%	\$0.011	\$0.036	2.4%	3.4%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.91	\$52	\$0.035	100.0%	\$0.015	\$0.050	3.9%	5.5%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$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)	\$2.22	\$903	\$0.010	100.0%	\$0.004	\$0.014	0.5%	0.6%	\$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)	\$2.70	\$304	\$0.045	0.0%	\$0.000	\$0.045	1.6%	1.6%	\$0.045	31-Dec-19	20-Jan-20
ALF	Australian Leaders Fund	Long/Short	\$0.99	\$235	\$0.045	72.2%	\$0.014	\$0.059	4.6%	6.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.12	\$109	\$0.045	100.0%	\$0.019	\$0.064	4.0%	5.7%	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.87	\$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)	\$1.51	\$247	\$0.025	0.0%	\$0.000	\$0.025	1.7%	1.7%	\$0.025	02-Jan-20	15-Jan-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.08	\$130	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.05	\$423	\$0.095	0.0%	\$0.000	\$0.095	4.6%	4.6%	\$0.007	30-Jan-20	10-Feb-20
MXT	MCP Master Income Trust	Diversified Loans	\$2.02	\$1,289	\$0.108	0.0%	\$0.000	\$0.108	5.3%	5.3%	\$0.011	31-Jan-20	10-Feb-20
MOT	MCP Income Opportunities Trust	Private Credit	\$2.07	\$358	\$0.100	0.0%	\$0.000	\$0.100	4.8%	4.8%	\$0.010	31-Jan-20	10-Feb-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$2.06	\$918	\$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	\$1.14	\$454	\$0.028	0.0%	\$0.000	\$0.028	2.4%	2.4%	\$0.004	30-Jan-20	07-Feb-20

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/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		
<b>Domestic Equity</b>																
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%	7.6%	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%	6.5%	4.7%	10.4%	18.7%	6.5%	6.2%	8.1%		
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%	9.5%	9.7%	14.7%	22.2%	6.6%	6.9%	10.0%		
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%	10.6%	8.0%	14.0%	15.7%	2.6%	7.2%	9.3%		
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	Sphera 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
<b>International Equity</b>														
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%	7.0%	11.0%	12.5%	3.9%	8.6%	4.4%	5.1%
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
<b>Alternatives</b>														
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
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.6%	2.9%	6.6%	n/a	n/a	n/a	-0.5%	1.6%	7.7%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.3%	2.6%	6.8%	n/a	n/a	n/a	0.7%	3.4%	4.7%	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%	16.5%	n/a	n/a	n/a	1.3%	4.9%	12.3%	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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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/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				
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-1.0%	-1.6%	-1.0%	0.0%	-2.1%	-1.6%	-0.3%	0.0%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	1.0%	0.3%	2.0%	3.8%	2.0%	0.3%	0.7%	0.7%	-0.3%	0.6%	-2.4%	1.4%
AUI	Australian United Investment	Large	-0.3%	-1.7%	-1.1%	-1.2%	-0.6%	-1.7%	-0.4%	-0.2%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-0.7%	-1.4%	0.0%	1.3%	-1.3%	-1.4%	0.0%	0.3%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-0.7%	-2.5%	-0.3%	1.0%	-1.4%	-2.5%	-0.1%	0.2%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.8%	-2.6%	-2.7%	-2.9%	-1.6%	-2.6%	-0.9%	-0.6%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	0.1%	0.5%	2.3%	2.8%	0.1%	0.5%	0.7%	0.6%	-0.7%	1.2%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-6.8%	-7.5%	-5.0%	n/a	-13.1%	-7.5%	-1.7%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-2.3%	-3.7%	-3.7%	-3.8%	-4.6%	-3.7%	-1.2%	-0.8%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.1%	-1.6%	1.2%	0.0%	-4.1%	-1.6%	0.4%	0.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.1%	-0.2%	1.9%	3.6%	-0.2%	-0.2%	0.6%	0.7%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-2.4%	-2.6%	-2.6%	-4.5%	-4.7%	-2.6%	-0.9%	-0.9%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-3.6%	-3.4%	n/a	n/a	-7.0%	-3.4%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-2.2%	-2.7%	-0.6%	-2.5%	-4.3%	-2.7%	-0.2%	-0.5%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-5.1%	-5.3%	-0.6%	-4.1%	-9.9%	-5.3%	-0.2%	-0.8%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-0.6%	3.6%	n/a	n/a	-1.1%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	2.3%	3.9%	7.6%	9.4%	4.7%	3.9%	2.5%	1.8%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.5%	1.9%	10.0%	10.2%	1.1%	1.9%	3.2%	2.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-5.6%	-6.4%	-1.7%	-6.2%	-11.0%	-6.4%	-0.6%	-1.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	1.1%	3.2%	15.2%	18.6%	2.2%	3.2%	4.8%	3.5%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-3.2%	-1.8%	-1.8%	-2.5%	-6.3%	-1.8%	-0.6%	-0.5%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.1%	-0.1%	6.0%	8.7%	-0.1%	-0.1%	1.9%	1.7%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	1.9%	0.6%	-1.0%	n/a	3.9%	0.6%	-0.3%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	1.3%	3.0%	8.3%	4.2%	2.6%	3.0%	2.7%	0.8%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-2.3%	-2.8%	11.0%	n/a	-4.5%	-2.8%	3.5%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-0.3%	-2.2%	1.4%	1.8%	-0.6%	-2.2%	0.5%	0.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-3.6%	-2.1%	4.3%	4.6%	-7.0%	-2.1%	1.4%	0.9%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-3.9%	-5.5%	n/a	n/a	-7.6%	-5.5%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	1.5%	2.0%	n/a	n/a	2.9%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	2.1%	3.1%	8.6%	9.8%	4.3%	3.1%	2.8%	1.9%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-2.0%	-0.9%	0.3%	-1.5%	-3.9%	-0.9%	0.1%	-0.3%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-4.0%	-3.4%	-2.7%	-1.5%	-7.9%	-3.4%	-0.9%	-0.3%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	5.5%	2.6%	4.8%	13.0%	11.2%	2.6%	1.6%	2.5%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	2.6%	-0.6%	n/a	n/a	5.3%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	1.2%	2.9%	8.4%	6.8%	2.5%	2.9%	2.7%	1.3%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	0.4%	4.2%	6.5%	6.9%	0.7%	4.2%	2.1%	1.3%	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.

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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			
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	-4.5%	-4.5%	n/a	n/a	-8.8%	-4.5%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-6.1%	-6.4%	-10.0%	-9.3%	-11.8%	-6.4%	-3.4%	-1.9%	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
WGB	WAM Global	Global	-3.5%	-4.2%	n/a	n/a	-6.9%	-4.2%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.0%	1.6%	5.5%	6.8%	-2.0%	1.6%	1.8%	1.3%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-1.4%	0.9%	4.7%	3.6%	-2.8%	0.9%	1.5%	0.7%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.4%	1.6%	5.9%	5.2%	-0.9%	1.6%	1.9%	1.0%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-1.8%	-1.0%	1.8%	1.8%	-3.5%	-1.0%	0.6%	0.4%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-1.5%	-1.6%	n/a	n/a	-2.9%	-1.6%	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-0.2%	-0.4%	n/a	n/a	-0.4%	-0.4%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.6%	-3.0%	n/a	n/a	-3.2%	-3.0%	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-0.5%	-6.4%	-3.5%	-0.6%	-12.5%	-6.4%	-1.2%	-0.1%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.5%	-2.8%	-5.1%	n/a	-3.0%	-2.8%	-1.7%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-3.3%	-3.6%	-0.3%	-3.2%	-6.5%	-3.6%	-0.1%	-0.7%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	5.9%	10.1%	n/a	n/a	12.2%	10.1%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.1%	10.1%	11.8%	n/a	10.5%	10.1%	3.8%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-0.1%	-1.3%	n/a	n/a	-0.1%	-1.3%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	4.5%	8.7%	11.1%	n/a	9.3%	8.7%	3.6%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.3%	1.8%	4.9%	n/a	0.6%	1.8%	1.6%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	2.4%	6.9%	11.3%	7.8%	4.9%	6.9%	3.6%	1.5%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	1.6%	2.8%	n/a	n/a	3.2%	2.8%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.5%	8.2%	n/a	n/a	7.0%	8.2%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-1.6%	0.5%	6.4%	n/a	-3.1%	0.5%	2.1%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	0.5%	n/a	n/a	n/a	1.0%	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-2.0%	-3.1%	3.9%	10.9%	-4.0%	-3.1%	1.3%	2.1%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	0.3%	2.2%	6.6%	n/a	0.6%	2.2%	2.2%	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-2.3%	-3.5%	11.0%	17.1%	-4.5%	-3.5%	3.5%	3.2%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-8.2%	n/a	n/a	n/a	-15.7%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-0.8%	-5.1%	-5.2%	-1.5%	-1.7%	-5.1%	-1.8%	-0.3%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.8%	0.4%	n/a	n/a	1.6%	0.4%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	2.5%	2.4%	n/a	n/a	5.0%	2.4%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	0.2%	n/a	n/a	n/a	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.7%	1.2%	n/a	n/a	3.5%	1.2%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.9%	n/a	n/a	n/a	1.7%	n/a	n/a	n/a	n/a	n/a	n/a

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised	Effective Prem/Disc after % Exc. 100%
				On Issue (M)						100%	
<b>Domestic Equity</b>											
AFI	Australian Foundation Investment	Large	n/a	1,206	n/a	n/a	\$7.09	n/a			
ARG	Argo Investments	Large	n/a	718	n/a	n/a	\$8.75	n/a			
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.21	n/a			
MLT	Milton Corporation	Large/Medium	n/a	670	n/a	n/a	\$5.03	n/a			
BKI	BKI Investment	Large/Medium	n/a	733	n/a	n/a	\$1.74	n/a			
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$5.16	n/a			
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.09	n/a			
WLE	WAM Leaders	Large/Medium	n/a	785	n/a	n/a	\$1.29	n/a			
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$5.38	n/a			
PIC	Perpetual Equity Investment	Large/Medium	n/a	347	n/a	n/a	\$1.08	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	\$1.32	n/a			
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.95	n/a			
WAM	WAM Capital	Medium/Small	n/a	721	n/a	n/a	\$2.26	n/a			
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.72	n/a			
MIR	Mirrabooka Investments	Medium/Small	n/a	161	n/a	n/a	\$2.64	n/a			
QVE	QV Equities	Medium/Small	n/a	271	n/a	n/a	\$1.04	n/a			
WAX	WAM Research	Medium/Small	n/a	192	n/a	n/a	\$1.46	n/a			
CDM	Cadence Capital	Medium/Small	n/a	312	n/a	n/a	\$0.76	n/a			
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.15	n/a			
TOP	Thorney Opportunities	Medium/Small	n/a	204	n/a	n/a	\$0.66	n/a			
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.42	\$0.100	10-Dec-21	\$1.62	\$1.62 -12.4% -12.4%
NCC	Naos Emerging Opportunities	Medium/Small	n/a	62	n/a	n/a	\$1.04	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	\$1.09	n/a			
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	49	n/a	n/a	\$1.00	n/a			
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.47	n/a			
SEC	Sphera Emerging Companies	Small/Micro	n/a	66	n/a	n/a	\$1.82	n/a			
NSC	Naos Small Cap Opportunities	Small/Micro	NSCG	161	265	n/a	\$0.69	\$0.000	31-Mar-20	\$0.87	\$0.87 -20.7% -20.7%
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$1.18	\$0.000		\$1.35	\$1.35 -12.7% -12.7%
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	\$3.47	n/a			
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.18	n/a			
SNC	Sandon Capital Investments	Activist	n/a	107	n/a	n/a	\$0.84	n/a			
FGX	Future Generation Investment	Fund of Funds	n/a	398	n/a	n/a	\$1.16	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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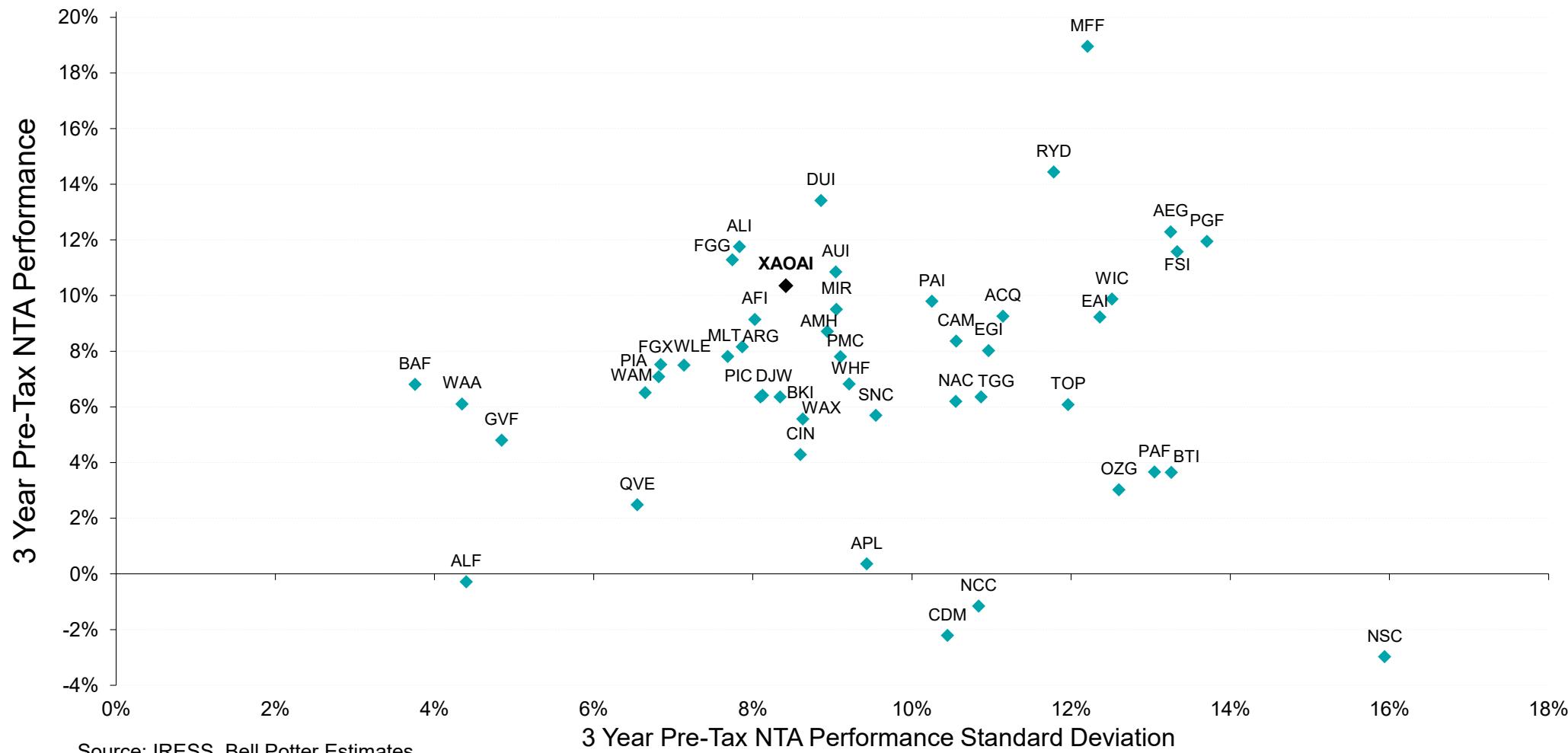
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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 % Excercised 100% 50%	Effective Prem/Disc after % Exc. 100% 50%
<b>International Equity</b>											
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$2.10	n/a			
MFF	MFF Capital Investments	Global	n/a	543	n/a	n/a	\$3.63	n/a			
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.67	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.25	n/a			
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.64	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.23	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.16	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	209	n/a	n/a	\$1.36	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.50	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	119	n/a	n/a	\$1.81	n/a			
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.23	n/a			
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$1.23	n/a			
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.50	n/a			
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.10	n/a			
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$1.96	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.26	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	223	n/a	n/a	\$3.30	n/a			
PAI	Platinum Asia Investments	Asia	n/a	363	n/a	n/a	\$1.03	n/a			
EAI	Ellerston Asian Investments	Asia	n/a	137	n/a	n/a	\$1.05	n/a			
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.91	n/a			
<b>Alternatives</b>											
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	665	n/a	n/a	\$1.49	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.22	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	\$2.70	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	239	n/a	n/a	\$0.99	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	98	n/a	n/a	\$1.12	n/a			
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	199	n/a	n/a	\$0.87	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.51	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	120	n/a	n/a	\$1.08	n/a			
<b>Fixed Interest</b>											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.05	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	638	n/a	n/a	\$2.02	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	\$2.06	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.14	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.

# LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS, Bell Potter Estimates

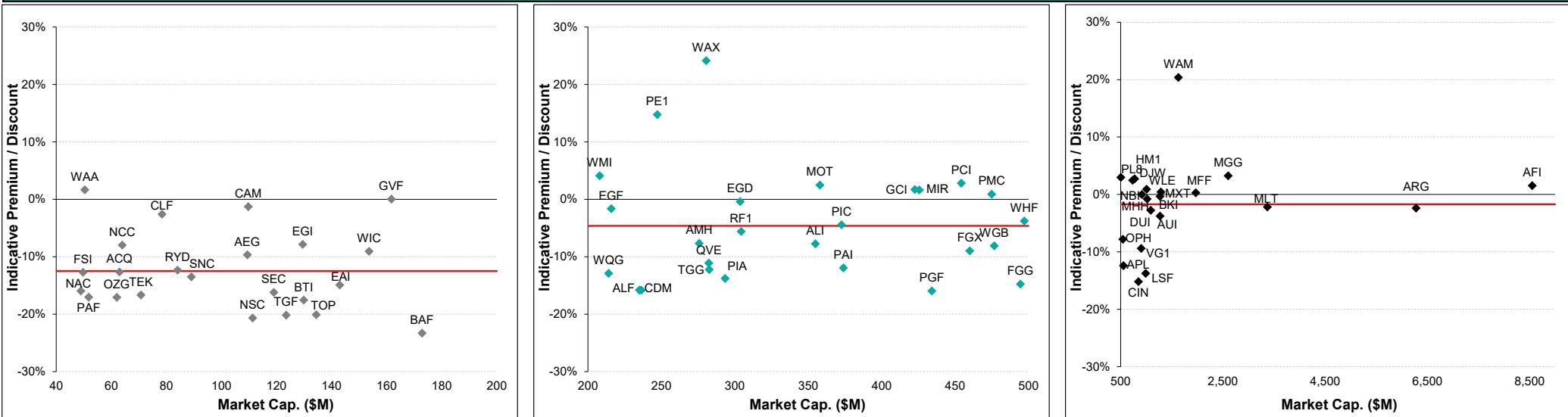
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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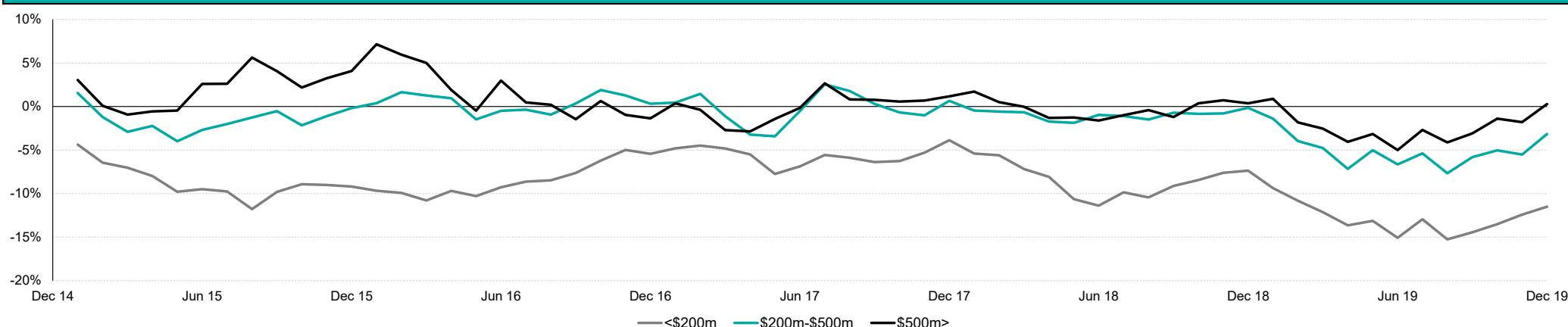
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

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



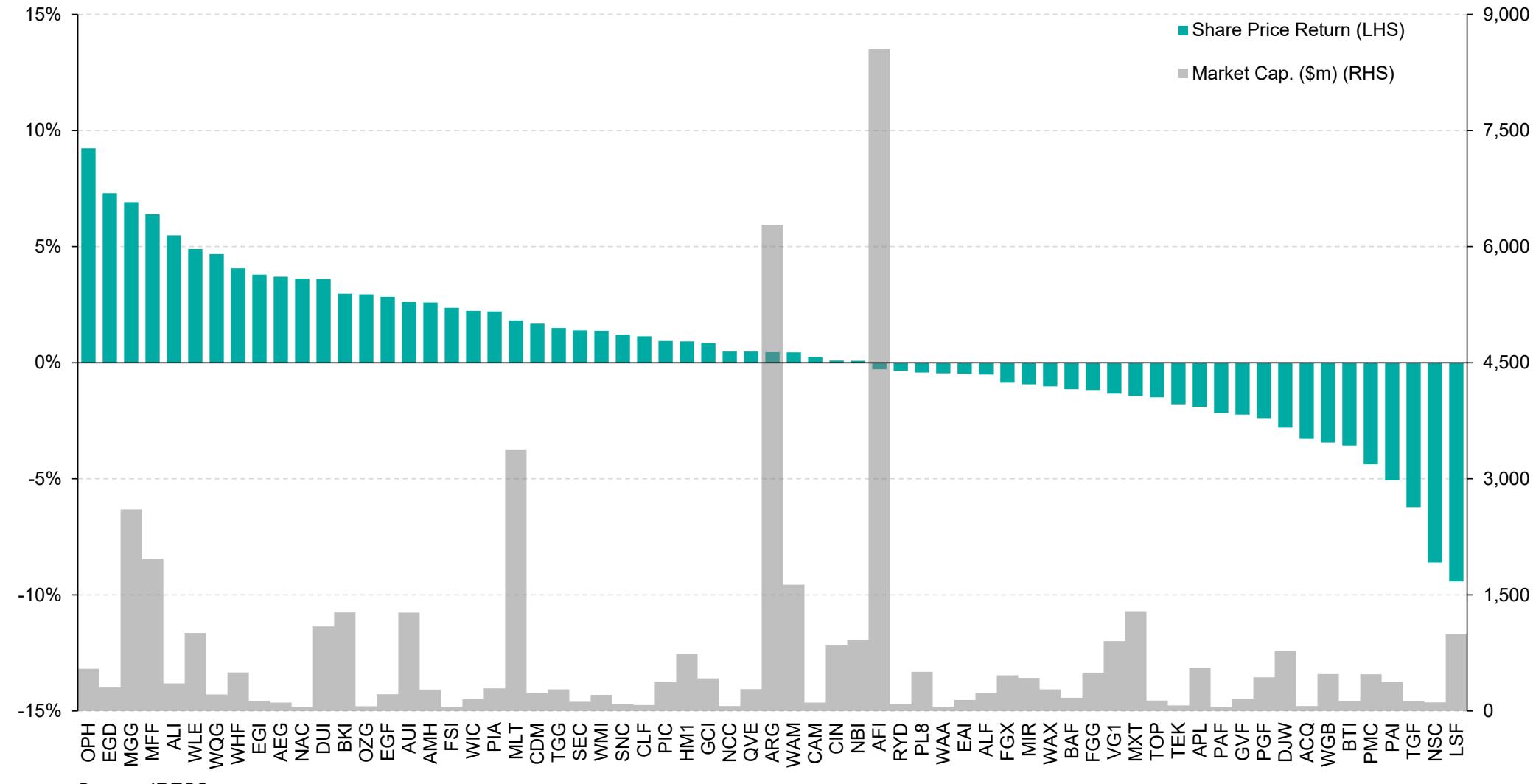
Source: IRESS, Company Data, Bell Potter Estimates

# LISTED INVESTMENT COMPANIES CHARTS.

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**BELL POTTER**

Chart 5: Share Price Performance since 31 December 2018 (Including Net Dividends)



Source: IRESS

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