

### BELL POTTER

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#### Upcoming Dividends

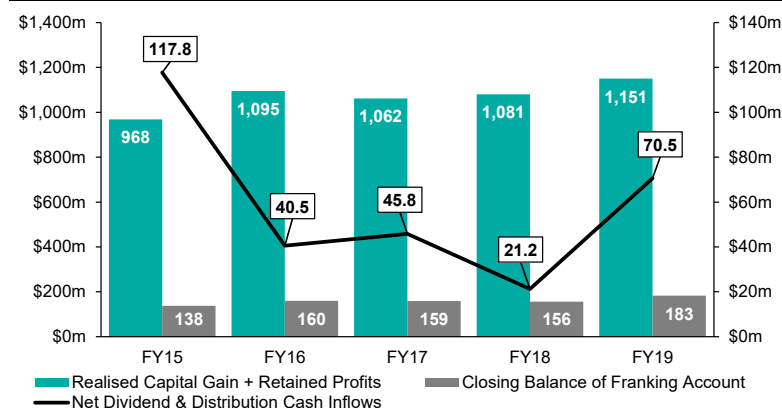
Issue	Ex-Div	Pay	Amount	Frank.
TGG	12-Mar	27-Mar	\$0.0200	100%
NCC	16-Mar	31-Mar	\$0.0375	100%
PL8	16-Mar	31-Mar	\$0.0050	100%
TOP	16-Mar	31-Mar	\$0.0073	100%
AEG	17-Mar	23-Apr	\$0.0250	100%
GVF	30-Mar	13-May	\$0.0290	100%
PIC	1-Apr	24-Apr	\$0.0320	100%
CAM	3-Apr	24-Apr	\$0.0130	100%
WAX	6-Apr	21-Apr	\$0.0490	100%
WMI	6-Apr	21-Apr	\$0.0300	100%
PIA	8-Apr	30-Apr	\$0.0250	100%
FGX	15-Apr	28-Apr	\$0.0260	100%
WLE	15-Apr	28-Apr	\$0.0325	100%
WAA	15-Apr	28-Apr	\$0.0300	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%
CDM	29-Apr	13-May	\$0.0200	100%

### Sustainable income during market volatility

As market uncertainty rises, the search for sustainable income becomes more important. Underlying portfolio performance is the main driver for the ability to distribute a satisfactory level of income to the beneficial holder. However, during periods of a market downturn other factors will become just as important. An LIC can become a valuable source of income as, unlike managed funds and ETFs, they have the ability to retain earnings and franking credits across periods to enable a sustainable growing level of dividends over the long-term. **Australian Foundation Investment Company (AFI)** has been steadily growing its dividend for over three decades, receiving a greater level of cash dividends than it is paying out whilst having a profit reserve of over \$1bn. AFI currently offers a net and gross yield of 3.9% and 5.5%, respectively.

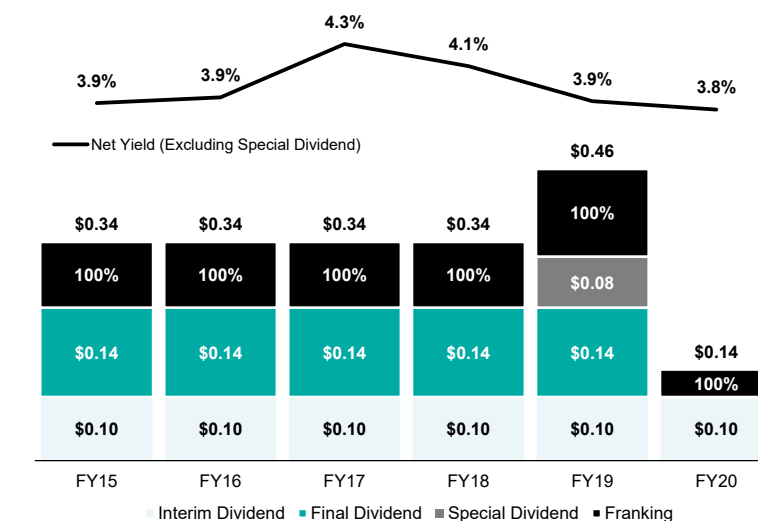
Code	Company Name	Years since last dividend cut	Net Yield	Gross Yield
AFI	AFIC	32 years	3.9%	5.5%
WHF	Whitefield	31 years	4.4%	6.3%
DUI	Diversified United Investment	29 years	3.6%	5.1%
AUI	Australian United Investment	27 years	4.4%	6.3%

#### Figure 1 - AFI financials



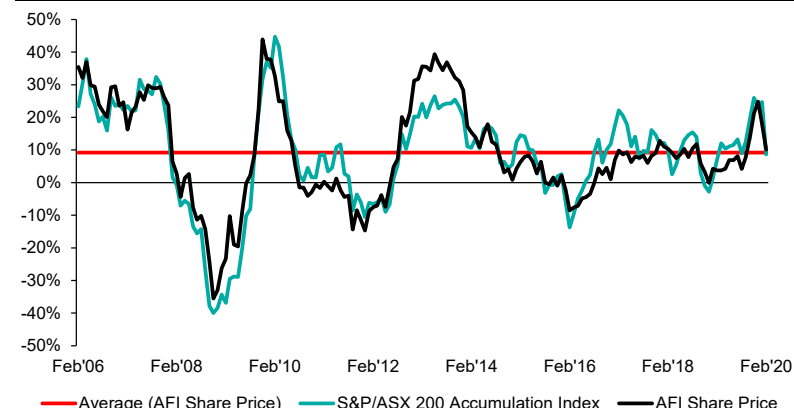
SOURCE: AUSTRALIAN FOUNDATION INVESTMENT COMPANY (AFIC) LIMITED

#### Figure 2 - AFI dividend history



SOURCE: IRESS, BELL POTTER SECURITIES.

#### Figure 3 - 12 month rolling return



SOURCE: IRESS, BELL POTTER SECURITIES. DATA AS AT 29 FEB 2020.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly  
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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>^</sup> and adjusted discount<sup>^</sup>, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

Figures as at 10:50am 10 March 2020

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
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7,516	\$6.21	\$5.65	9.9%	3.6%	1.2%	-0.6%	0.5%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$5,519	\$7.69	\$7.21	6.6%	-0.3%	-1.1%	-2.4%	-0.4%	1.3%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,023	\$8.22	\$8.44	-2.6%	-2.8%	-3.6%	-5.6%	-4.7%	-4.9%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,775	\$4.14	\$4.18	-1.0%	-1.6%	-2.5%	-3.6%	-2.2%	-1.0%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,037	\$1.41	\$1.45	-2.9%	-0.6%	-0.8%	-3.1%	-0.9%	0.7%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$914	\$4.32	\$4.36	-0.8%	-2.2%	-3.0%	-5.4%	-5.4%	-5.6%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$655	\$24.75	\$28.97	-14.6%	-15.0%	-15.3%	-15.0%	-12.9%	-12.4%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$824	\$1.05	\$1.32 #	-20.2%	-3.5%	-5.1%	-6.4%	-4.2%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$423	\$4.58	\$4.66	-1.6%	-3.5%	-5.3%	-7.2%	-7.3%	-7.6%	-12.3%	-1.7%
PIC	Perpetual Equity Investment	Large/Medium	\$302	\$0.87	\$1.02 ^	-15.0%	-6.1%	-6.3%	-6.4%	-3.2%	-4.5%	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$245	\$0.88	\$0.91	-3.4%	-7.9%	-7.9%	-8.4%	-6.0%	-4.2%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$93	\$0.82	\$1.03 #	-20.4%	-4.3%	-4.0%	-4.5%	-4.0%	-5.8%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$65	\$1.10	\$1.40 #	-21.1%	-6.4%	-6.1%	-6.1%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$43	\$1.69	\$2.30 #	-26.7%	-16.5%	-14.8%	-15.8%	-13.5%	-15.2%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,464	\$2.03	\$1.92 #	5.7%	18.5%	16.0%	15.2%	19.7%	16.3%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$434	\$2.17	\$2.74 ^	-20.8%	-9.0%	-8.4%	-4.8%	n/a	n/a	-11.1%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$356	\$2.20	\$2.14	2.9%	3.8%	3.7%	4.0%	8.7%	10.8%	0.0%	26.1%
QVE	QV Equities	Medium/Small	\$235	\$0.87	\$1.00 *	-13.5%	-9.7%	-10.6%	-9.8%	-1.6%	-1.1%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$256	\$1.33	\$1.20 #	10.6%	22.5%	19.7%	17.5%	22.4%	18.1%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$174	\$0.56	\$0.79 *	-29.1%	-15.5%	-14.7%	-12.9%	-1.2%	2.5%	-17.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$120	\$0.90	\$1.14 *	-21.6%	-11.5%	-12.8%	-11.3%	-10.9%	-11.8%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$96	\$0.48	\$0.73 #	-34.9%	-20.0%	-20.1%	-20.6%	-14.5%	-11.6%	-22.4%	2.2%
RYD	Ryder Capital	Medium/Small	\$80	\$1.35	\$1.61 #	-16.0%	-10.7%	-10.6%	-11.7%	-13.5%	n/a	-21.0%	2.9%
TEK	Thorney Technologies	Medium/Small	\$55	\$0.22	\$0.34 #	-36.8%	-17.9%	-18.6%	-19.8%	-6.5%	n/a	-25.1%	37.5%
WAA	WAM Active	Medium/Small	\$45	\$0.98	\$1.09 #	-9.8%	1.1%	1.6%	-0.4%	2.8%	3.1%	-5.7%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$36	\$0.75	\$1.03 #	-27.2%	-18.3%	-19.7%	-18.2%	-12.1%	-11.6%	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$177	\$1.26	\$1.46 #	-13.9%	3.7%	1.6%	-1.6%	n/a	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$92	\$1.41	\$1.86 *	-24.0%	-15.3%	-15.7%	-14.7%	n/a	n/a	-18.4%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$88	\$0.55	\$0.78 #	-30.1%	-17.7%	-19.4%	-18.4%	-12.5%	-11.2%	-25.9%	0.6%
NCC	Naos Emerging Opportunities	Small/Micro	\$60	\$0.97	\$1.14 #	-14.9%	-10.9%	-8.3%	-6.3%	0.0%	-3.8%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$53	\$1.00	\$1.33 #	-25.0%	-10.8%	-13.9%	-13.8%	-12.3%	-14.0%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$51	\$0.15	\$0.20 *	-26.8%	-19.8%	-21.3%	-20.6%	-19.7%	-18.9%	-25.8%	-8.0%
DJW	Djerriwarrh Investments	Income	\$646	\$2.88	\$2.62	9.9%	7.9%	7.7%	4.9%	7.1%	15.3%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$433	\$1.01	\$1.05 *	-3.3%	5.9%	5.2%	2.6%	n/a	n/a	-6.8%	9.4%
SNC	Sandon Capital Investments	Activist	\$75	\$0.71	\$0.95 #	-26.2%	-12.8%	-13.4%	-10.9%	-5.2%	-6.9%	-16.5%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$402	\$1.01	\$1.31 #	-23.0%	-8.9%	-9.8%	-6.0%	-2.8%	-2.3%	-11.9%	7.4%

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

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$2,121	\$1.71	\$1.80 *	-5.2%	2.1%	-0.6%	-0.9%	n/a	n/a	-4.4%	6.9%
MFF	MFF Capital Investments	Global	\$1,673	\$3.05	\$3.01 *	1.4%	0.5%	-3.4%	-5.0%	-9.0%	-8.9%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$895	\$1.47	\$1.46 *	0.3%	1.7%	n/a	n/a	n/a	n/a	0.5%	5.3%
WGB	WAM Global	Global	\$409	\$1.93	\$2.56 #	-24.5%	-8.9%	-11.2%	-12.7%	n/a	n/a	-18.1%	1.8%
PMC	Platinum Capital	Global	\$363	\$1.26	\$1.52 *	-17.3%	2.2%	0.2%	1.9%	6.4%	7.6%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$353	\$1.00	\$1.33 *	-24.9%	-16.0%	-17.4%	-15.3%	-11.4%	-12.4%	-20.2%	-3.5%
PIA	Pengana International Equities	Global	\$243	\$0.96	\$1.29 *	-26.0%	-13.4%	-14.2%	-12.8%	-8.1%	-8.7%	-20.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$244	\$1.18	\$1.29 *	-8.6%	-12.3%	-13.6%	-13.5%	-10.4%	-10.6%	-16.7%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$279	\$2.30	\$2.44 *	-5.7%	-1.5%	-2.0%	-2.1%	n/a	n/a	-4.6%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$204	\$1.70	\$1.73 *	-1.7%	-1.3%	-1.8%	-2.0%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$190	\$1.09	\$1.34 *	-18.7%	-13.1%	-14.3%	-15.6%	n/a	n/a	-19.7%	8.9%
EGI	Ellerston Global Investments	Global	\$99	\$0.94	\$1.10 *	-14.4%	-7.0%	-12.2%	-13.5%	-11.1%	-8.6%	-18.7%	7.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$314	\$2.21	\$2.51 *	-12.0%	-8.8%	-9.0%	-9.9%	-12.7%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$144	\$0.98	\$1.10 #	-11.0%	-1.2%	-2.8%	-3.9%	-0.6%	-3.1%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$72	\$1.15	\$2.00 #	-42.4%	-14.6%	-14.8%	-10.8%	n/a	n/a	-18.2%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$438	\$1.12	\$1.54 #	-27.6%	-15.4%	-12.0%	-6.7%	-3.4%	n/a	-18.2%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$609	\$2.73	\$2.87 *	-4.9%	4.8%	2.7%	1.2%	n/a	n/a	-3.1%	6.5%
PAI	Platinum Asia Investments	Asia	\$329	\$0.91	\$1.13 *	-19.6%	-7.3%	-8.6%	-4.5%	-0.9%	n/a	-12.1%	10.2%
EAI	Ellerston Asian Investments	Asia	\$124	\$0.92	\$1.17 *	-21.4%	-13.2%	-14.6%	-13.7%	-10.1%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$44	\$0.77	\$0.96 *	-19.9%	-11.9%	-15.7%	-11.5%	-5.8%	-9.2%	-21.2%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$735	\$1.11	\$1.58 ^	-29.9%	-11.6%	-12.1%	-11.7%	n/a	n/a	-16.2%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$846	\$2.08	\$2.48 #	-16.1%	-8.6%	-7.2%	-2.8%	n/a	n/a	-12.3%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$491	\$0.92	\$1.10 *	-16.5%	-11.5%	-13.8%	-12.7%	-6.3%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$239	\$2.12	\$2.61 *	-18.8%	-5.5%	-5.5%	n/a	n/a	n/a	-9.5%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$211	\$0.89	\$1.16 #	-23.4%	-15.3%	-17.1%	-18.9%	-12.7%	-5.4%	-21.3%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$105	\$1.09	\$1.32 *	-17.4%	-9.6%	-9.1%	-8.9%	-3.5%	n/a	-14.4%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$153	\$0.78	\$1.13 #	-31.3%	-22.2%	-24.7%	-26.7%	-13.2%	-6.6%	-34.9%	15.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$223	\$1.36	\$1.42 #	-4.1%	10.7%	7.6%	n/a	n/a	n/a	-5.6%	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$108	\$0.90	\$1.28 #	-29.4%	-14.8%	-17.8%	-21.3%	-22.9%	-19.0%	-36.2%	9.5%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$381	\$1.85	\$2.01 ^	-8.0%	1.6%	2.1%	2.1%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,229	\$1.93	\$2.00 ^	-3.9%	1.9%	2.5%	2.5%	n/a	n/a	0.9%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$306	\$1.77	\$2.01 ^	-12.1%	3.1%	2.8%	n/a	n/a	n/a	1.5%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$806	\$1.81	\$1.99 ^	-9.0%	0.5%	1.3%	1.2%	n/a	n/a	-1.0%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$376	\$0.94	\$1.10 ^	-14.3%	2.4%	3.5%	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.

Figures as at 10:50am 10 March 2020

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
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$6.21	\$7,516	\$0.240	100.0%	\$0.103	\$0.343	3.9%	5.5%	\$0.100	07-Feb-20	14-Feb-20
ARG	Argo Investments	Large	\$7.69	\$5,519	\$0.330	100.0%	\$0.141	\$0.471	4.3%	6.1%	\$0.160	14-Feb-20	06-Mar-20
AUI	Australian United Investment	Large	\$8.22	\$1,023	\$0.360	100.0%	\$0.154	\$0.514	4.4%	6.3%	\$0.170	21-Feb-20	16-Mar-20
MLT	Milton Corporation	Large/Medium	\$4.14	\$2,775	\$0.194	100.0%	\$0.083	\$0.277	4.7%	6.7%	\$0.090	12-Feb-20	05-Mar-20
BKI	BKI Investment	Large/Medium	\$1.41	\$1,037	\$0.073	100.0%	\$0.031	\$0.105	5.2%	7.4%	\$0.036	07-Feb-20	27-Feb-20
DUI	Diversified United Investment	Large/Medium	\$4.32	\$914	\$0.155	100.0%	\$0.066	\$0.221	3.6%	5.1%	\$0.070	21-Feb-20	16-Mar-20
CIN	Carlton Investments	Large/Medium	\$24.75	\$655	\$1.250	100.0%	\$0.536	\$1.786	5.1%	7.2%	\$0.550	28-Feb-20	23-Mar-20
WLE	WAM Leaders	Large/Medium	\$1.05	\$824	\$0.057	100.0%	\$0.024	\$0.081	5.4%	7.7%	\$0.033	15-Apr-20	28-Apr-20
WHF	Whitefield	Large/Medium	\$4.58	\$423	\$0.203	100.0%	\$0.087	\$0.289	4.4%	6.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$0.87	\$302	\$0.065	100.0%	\$0.028	\$0.093	7.5%	10.7%	\$0.032	01-Apr-20	24-Apr-20
AMH	AMCIL	Large/Medium	\$0.88	\$245	\$0.035	100.0%	\$0.015	\$0.050	4.0%	5.7%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.82	\$93	\$0.050	100.0%	\$0.021	\$0.071	6.1%	8.7%	\$0.013	03-Apr-20	24-Apr-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.10	\$65	\$0.055	100.0%	\$0.024	\$0.079	5.0%	7.1%	\$0.015	08-Jan-20	30-Jan-20
FSI	Flagship Investments	Large/Medium	\$1.69	\$43	\$0.083	100.0%	\$0.035	\$0.118	4.9%	7.0%	\$0.043	20-Feb-20	06-Mar-20
WAM	WAM Capital	Medium/Small	\$2.03	\$1,464	\$0.155	100.0%	\$0.066	\$0.221	7.6%	10.9%	\$0.078	20-Apr-20	28-Apr-20
OPH	Ophir High Conviction Fund	Medium/Small	\$2.17	\$434	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.20	\$356	\$0.100	100.0%	\$0.043	\$0.143	4.5%	6.5%	\$0.035	22-Jan-20	14-Feb-20
QVE	QV Equities	Medium/Small	\$0.87	\$235	\$0.044	100.0%	\$0.019	\$0.063	5.1%	7.3%	\$0.022	20-Feb-20	17-Mar-20
WAX	WAM Research	Medium/Small	\$1.33	\$256	\$0.097	100.0%	\$0.042	\$0.139	7.3%	10.4%	\$0.049	06-Apr-20	21-Apr-20
CDM	Cadence Capital	Medium/Small	\$0.56	\$174	\$0.050	100.0%	\$0.021	\$0.071	8.9%	12.8%	\$0.020	29-Apr-20	13-May-20
WIC	Westoz Investment	Medium/Small	\$0.90	\$120	\$0.060	100.0%	\$0.026	\$0.086	6.7%	9.6%	\$0.030	03-Feb-20	21-Feb-20
TOP	Thorney Opportunities	Medium/Small	\$0.48	\$96	\$0.018	100.0%	\$0.008	\$0.026	3.8%	5.4%	\$0.007	16-Mar-20	31-Mar-20
RYD	Ryder Capital	Medium/Small	\$1.35	\$80	\$0.040	100.0%	\$0.017	\$0.057	3.0%	4.2%	\$0.020	06-Mar-20	23-Mar-20
TEK	Thorney Technologies	Medium/Small	\$0.22	\$55	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.98	\$45	\$0.059	100.0%	\$0.025	\$0.084	6.0%	8.6%	\$0.030	15-Apr-20	28-Apr-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.75	\$36	\$0.053	100.0%	\$0.023	\$0.075	7.0%	10.0%	\$0.014	28-Feb-20	18-Mar-20
WMI	WAM Microcap	Small/Micro	\$1.26	\$177	\$0.045	100.0%	\$0.019	\$0.064	3.6%	5.1%	\$0.030	06-Apr-20	21-Apr-20
SEC	Spheria Emerging Companies	Small/Micro	\$1.41	\$92	\$0.060	100.0%	\$0.026	\$0.086	4.3%	6.1%	\$0.030	05-Mar-20	20-Mar-20
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.55	\$88	\$0.037	100.0%	\$0.016	\$0.052	6.7%	9.6%	\$0.010	28-Feb-20	18-Mar-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.97	\$60	\$0.073	100.0%	\$0.031	\$0.104	7.5%	10.7%	\$0.038	16-Mar-20	31-Mar-20
ACQ	Acorn Capital Investment	Small/Micro	\$1.00	\$53	\$0.070	100.0%	\$0.030	\$0.100	7.0%	10.0%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.15	\$51	\$0.005	100.0%	\$0.002	\$0.007	3.4%	4.9%	\$0.003	03-Feb-20	21-Feb-20
DJW	Djerriwarrh Investments	Income	\$2.88	\$646	\$0.188	100.0%	\$0.080	\$0.268	6.5%	9.3%	\$0.088	29-Jan-20	20-Feb-20
PL8	Plato Income Maximiser	Income	\$1.01	\$433	\$0.060	100.0%	\$0.026	\$0.085	5.9%	8.4%	\$0.005	16-Mar-20	31-Mar-20
SNC	Sandon Capital Investments	Activist	\$0.71	\$75	\$0.070	100.0%	\$0.030	\$0.100	9.9%	14.2%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.01	\$402	\$0.047	100.0%	\$0.020	\$0.067	4.7%	6.6%	\$0.026	15-Apr-20	28-Apr-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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## 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.

Figures as at 10:50am 10 March 2020

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
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$1.71	\$2,121	\$0.063	0.0%	\$0.000	\$0.063	3.7%	3.7%	\$0.033	02-Jan-20	16-Jan-20
MFF	MFF Capital Investments	Global	\$3.05	\$1,673	\$0.035	100.0%	\$0.015	\$0.050	1.1%	1.6%	\$0.025	24-Apr-20	15-May-20
MHH	Magellan High Conviction Trust	Global	\$1.47	\$895	\$0.023	0.0%	\$0.000	\$0.023	1.5%	1.5%	\$0.023	02-Jan-20	16-Jan-20
WGB	WAM Global	Global	\$1.93	\$409	\$0.020	100.0%	\$0.009	\$0.029	1.0%	1.5%	\$0.030	15-Apr-20	28-Apr-20
PMC	Platinum Capital	Global	\$1.26	\$363	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.0%	\$0.030	28-Feb-20	19-Mar-20
PGF	PM Capital Global Opportunities	Global	\$1.00	\$353	\$0.038	100.0%	\$0.016	\$0.054	3.8%	5.4%	\$0.020	04-Mar-20	26-Mar-20
PIA	Pengana International Equities	Global	\$0.96	\$243	\$0.070	83.6%	\$0.025	\$0.095	7.3%	10.0%	\$0.025	08-Apr-20	30-Apr-20
TGG	Templeton Global Growth Fund	Global	\$1.18	\$244	\$0.070	100.0%	\$0.030	\$0.100	5.9%	8.5%	\$0.020	12-Mar-20	27-Mar-20
EGD	Evans & Partners Global Disruption	Global	\$2.30	\$279	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.70	\$204	\$0.119	0.0%	\$0.000	\$0.119	7.0%	7.0%	\$0.033	30-Dec-19	03-Feb-20
WQG	WCM Global Growth	Global	\$1.09	\$190	\$0.020	0.0%	\$0.000	\$0.020	1.8%	1.8%	\$0.020	09-Mar-20	31-Mar-20
EGI	Ellerston Global Investments	Global	\$0.94	\$99	\$0.030	100.0%	\$0.013	\$0.043	3.2%	4.6%	\$0.015	05-Mar-20	27-Mar-20
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.21	\$314	\$0.063	100.0%	\$0.027	\$0.091	2.9%	4.1%	\$0.030	28-Feb-20	20-Mar-20
GVF	Global Value Fund	Global (Multi Asset)	\$0.98	\$144	\$0.061	84.4%	\$0.022	\$0.082	6.2%	8.4%	\$0.029	30-Mar-20	13-May-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.15	\$72	\$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)	\$1.12	\$438	\$0.015	100.0%	\$0.006	\$0.021	1.3%	1.9%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.73	\$609	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.91	\$329	\$0.040	100.0%	\$0.017	\$0.057	4.4%	6.3%	\$0.020	05-Mar-20	25-Mar-20
EAI	Ellerston Asian Investments	Asia	\$0.92	\$124	\$0.025	100.0%	\$0.011	\$0.036	2.7%	3.9%	\$0.015	05-Mar-20	27-Mar-20
PAF	PM Capital Asian Opportunities	Asia	\$0.77	\$44	\$0.035	100.0%	\$0.015	\$0.050	4.5%	6.5%	\$0.015	04-Mar-20	26-Mar-20
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.11	\$735	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.08	\$846	\$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)	\$0.92	\$491	\$0.045	50.0%	\$0.010	\$0.055	4.9%	5.9%	\$0.020	05-Mar-20	27-Mar-20
RF1	Regal Investment Fund	Long/Short (Global)	\$2.12	\$239	\$0.045	0.0%	\$0.000	\$0.045	2.1%	2.1%	\$0.045	31-Dec-19	20-Jan-20
ALF	Australian Leaders Fund	Long/Short	\$0.89	\$211	\$0.045	72.2%	\$0.014	\$0.059	5.1%	6.7%	\$0.025	03-Mar-20	16-Mar-20
AEG	Absolute Equity Performance	Long/Short	\$1.09	\$105	\$0.045	100.0%	\$0.019	\$0.064	4.1%	5.9%	\$0.025	17-Mar-20	23-Apr-20
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.78	\$153	\$0.050	65.0%	\$0.014	\$0.064	6.5%	8.2%	\$0.010	05-Mar-20	20-Mar-20
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.36	\$223	\$0.024	0.0%	\$0.000	\$0.024	1.8%	1.8%	\$0.024	02-Jan-20	15-Jan-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$0.90	\$108	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.025	04-Mar-20	26-Mar-20
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.85	\$381	\$0.095	0.0%	\$0.000	\$0.095	5.1%	5.1%	\$0.007	27-Feb-20	09-Mar-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.93	\$1,229	\$0.118	0.0%	\$0.000	\$0.118	6.1%	6.1%	\$0.009	28-Feb-20	09-Mar-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.77	\$306	\$0.101	1.2%	\$0.001	\$0.101	5.7%	5.7%	\$0.011	28-Feb-20	09-Mar-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.81	\$806	\$0.122	0.0%	\$0.000	\$0.122	6.7%	6.7%	\$0.009	27-Feb-20	06-Mar-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.94	\$376	\$0.028	0.0%	\$0.000	\$0.028	2.9%	2.9%	\$0.004	27-Feb-20	06-Mar-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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## BELL POTTER

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.

Figures as at 10:50am 10 March 2020

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	6.9%	7.1%	25.7%	11.1%	7.7%	8.4%	8.4%	11.6%	18.0%	10.9%	7.4%	7.5%	
ARG	Argo Investments	Large	5.0%	5.4%	21.5%	9.6%	7.6%	7.9%	4.5%	7.3%	17.0%	9.1%	6.0%	7.0%	
AUI	Australian United Investment	Large	6.4%	6.9%	26.5%	12.7%	8.8%	8.4%	6.8%	9.9%	25.8%	14.3%	9.6%	8.0%	
MLT	Milton Corporation	Large/Medium	3.9%	3.8%	17.8%	9.3%	7.6%	8.4%	4.4%	5.8%	18.1%	8.7%	6.0%	7.8%	
BKI	BKI Investment	Large/Medium	4.2%	2.9%	18.5%	8.4%	5.4%	7.4%	4.5%	4.1%	15.3%	5.7%	5.8%	8.4%	
DUI	Diversified United Investment	Large/Medium	7.9%	8.9%	29.5%	15.6%	11.1%	9.9%	9.3%	13.2%	29.7%	17.9%	12.5%	9.8%	
CIN	Carlton Investments	Large/Medium	1.2%	4.1%	10.4%	3.3%	5.7%	10.2%	0.6%	3.2%	6.8%	3.4%	5.7%	10.5%	
WLE	WAM Leaders	Large/Medium	5.4%	5.9%	20.2%	8.9%	n/a	n/a	8.9%	11.7%	23.8%	8.0%	n/a	n/a	
WHF	Whitefield	Large/Medium	5.5%	5.1%	25.7%	9.8%	7.2%	9.6%	6.7%	10.6%	29.4%	12.0%	8.4%	10.1%	
PIC	Perpetual Equity Investment	Large/Medium	3.4%	1.8%	12.9%	6.5%	7.1%	n/a	4.9%	3.3%	8.5%	8.4%	6.4%	n/a	
AMH	AMCIL	Large/Medium	10.2%	10.9%	28.7%	11.1%	9.2%	9.5%	7.6%	10.1%	19.7%	7.5%	7.6%	9.7%	
CAM	Clime Capital	Large/Medium	8.6%	10.0%	29.0%	10.9%	7.0%	5.1%	7.4%	7.7%	20.6%	9.3%	7.0%	7.8%	
CLF	Concentrated Leaders Fund	Large/Medium	6.3%	3.7%	17.3%	n/a	n/a	n/a	4.7%	3.9%	15.9%	n/a	n/a	n/a	
FSI	Flagship Investments	Large/Medium	9.5%	9.7%	29.1%	14.7%	10.0%	9.3%	3.4%	10.8%	22.2%	12.2%	10.3%	8.4%	
WAM	WAM Capital	Medium/Small	2.8%	5.1%	15.8%	7.2%	9.9%	9.4%	2.7%	8.3%	16.8%	4.9%	9.5%	13.2%	
OPH	Ophir High Conviction Fund	Medium/Small	9.4%	5.1%	26.0%	n/a	n/a	n/a	9.2%	4.6%	17.7%	n/a	n/a	n/a	
MIR	Mirrabooka Investments	Medium/Small	5.9%	8.1%	26.1%	10.9%	10.1%	10.8%	1.7%	6.2%	6.4%	4.0%	7.1%	8.6%	
QVE	QV Equities	Medium/Small	0.9%	1.1%	8.7%	3.6%	5.8%	n/a	3.0%	1.3%	1.0%	-3.0%	3.1%	n/a	
WAX	WAM Research	Medium/Small	1.0%	0.7%	17.1%	6.4%	9.5%	10.1%	3.2%	6.3%	12.7%	4.8%	10.9%	15.5%	
CDM	Cadence Capital	Medium/Small	2.2%	-1.5%	-1.0%	-2.2%	-2.2%	6.5%	2.4%	-0.9%	-4.1%	-8.5%	-5.7%	8.5%	
WIC	Westoz Investment	Medium/Small	4.4%	8.8%	19.5%	9.1%	10.9%	4.3%	7.0%	5.3%	13.3%	8.9%	9.1%	7.8%	
TOP	Thorney Opportunities	Medium/Small	-2.4%	-4.7%	14.8%	6.1%	13.0%	n/a	-1.5%	-4.1%	9.4%	0.5%	10.8%	4.3%	
RYD	Ryder Capital	Medium/Small	1.3%	4.5%	20.8%	14.1%	n/a	n/a	-6.6%	3.6%	21.9%	11.9%	n/a	n/a	
TEK	Thorney Technologies	Medium/Small	4.0%	5.3%	31.3%	17.8%	n/a	n/a	1.9%	7.8%	25.0%	5.4%	n/a	n/a	
WAA	WAM Active	Medium/Small	3.3%	4.8%	12.1%	6.5%	7.7%	6.2%	1.9%	6.2%	14.8%	3.4%	3.1%	7.6%	
NAC	Naos Ex-50 Opportunities	Medium/Small	3.7%	21.2%	20.9%	6.7%	8.1%	n/a	9.0%	20.8%	19.8%	1.4%	5.0%	n/a	
WMI	WAM Microcap	Small/Micro	2.4%	8.5%	26.4%	n/a	n/a	n/a	3.5%	18.5%	24.6%	n/a	n/a	n/a	
SEC	Spheria Emerging Companies	Small/Micro	4.1%	5.0%	14.5%	n/a	n/a	n/a	8.0%	-1.5%	7.6%	n/a	n/a	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	0.0%	28.9%	17.8%	-2.6%	2.0%	1.0%	-6.1%	21.4%	4.9%	-7.9%	-1.7%	3.9%	
NCC	Naos Emerging Opportunities	Small/Micro	13.8%	19.6%	22.7%	2.1%	7.3%	n/a	-2.8%	7.4%	2.9%	-2.7%	6.3%	n/a	
ACQ	Acorn Capital Investment	Small/Micro	0.0%	7.1%	19.0%	9.2%	12.6%	n/a	3.3%	12.9%	16.2%	10.0%	14.1%	n/a	
OZG	Ozgrowth	Small/Micro	2.3%	6.1%	14.5%	2.3%	8.5%	4.4%	6.1%	4.6%	12.9%	3.0%	4.0%	7.3%	
DJW	Djerriwarrh Investments	Income	4.2%	3.6%	19.9%	8.2%	5.9%	6.1%	0.2%	0.6%	14.4%	3.3%	0.3%	3.7%	
PL8	Plato Income Maximiser	Income	5.8%	5.5%	23.1%	n/a	n/a	n/a	2.1%	3.3%	26.1%	n/a	n/a	n/a	
SNC	Sandon Capital Investments	Activist	-1.1%	10.4%	13.1%	3.6%	5.9%	n/a	1.2%	3.0%	10.7%	2.8%	4.9%	n/a	
FGX	Future Generation Investment	Fund of Funds	4.5%	6.0%	19.2%	8.6%	7.2%	n/a	2.2%	-1.7%	2.4%	4.1%	4.2%	n/a	

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Figures as at 10:50am 10 March 2020

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	9.9%	10.2%	26.9%	n/a	n/a	n/a	18.2%	14.4%	33.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	2.8%	7.0%	29.3%	19.3%	15.2%	18.7%	13.3%	23.9%	46.7%	29.3%	17.0%	21.3%
MHH	Magellan High Conviction Trust	Global	9.3%	n/a	n/a	n/a	n/a	n/a	5.1%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	7.7%	6.6%	23.7%	n/a	n/a	n/a	6.6%	9.7%	16.5%	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.9%	1.8%	9.2%	7.5%	4.9%	7.0%	5.5%	4.0%	1.4%	6.9%	3.2%	5.2%
PGF	PM Capital Global Opportunities	Global	5.0%	8.7%	17.4%	12.3%	6.2%	n/a	7.4%	9.0%	13.1%	11.0%	5.6%	n/a
PIA	Pengana International Equities	Global	8.0%	9.6%	21.2%	8.3%	4.9%	8.2%	5.9%	10.3%	12.9%	5.0%	4.0%	8.5%
TGG	Templeton Global Growth Fund	Global	5.5%	8.9%	15.3%	7.1%	5.3%	8.1%	10.2%	12.4%	12.9%	8.2%	3.5%	9.2%
EGD	Evans & Partners Global Disruption	Global	16.0%	13.4%	33.7%	n/a	n/a	n/a	16.8%	12.6%	32.3%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	9.0%	10.2%	30.7%	n/a	n/a	n/a	8.4%	10.4%	32.2%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	10.3%	10.9%	16.8%	n/a	n/a	n/a	12.3%	12.3%	21.0%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	7.5%	10.6%	23.8%	7.2%	6.2%	n/a	21.8%	28.1%	36.5%	11.3%	4.4%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.2%	8.7%	22.7%	15.1%	n/a	n/a	4.6%	10.6%	34.3%	17.2%	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	5.7%	6.6%	15.5%	7.1%	5.5%	n/a	4.8%	9.9%	11.1%	3.9%	6.0%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-5.0%	-7.5%	-11.0%	n/a	n/a	n/a	3.2%	-10.9%	-18.3%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	10.0%	8.9%	20.9%	13.6%	n/a	n/a	-1.2%	-7.3%	-6.6%	6.9%	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	9.5%	6.0%	25.5%	n/a	n/a	n/a	8.6%	7.9%	26.4%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	5.2%	6.8%	16.1%	9.5%	n/a	n/a	4.6%	-0.8%	-0.7%	8.8%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	7.2%	9.3%	17.6%	9.3%	n/a	n/a	6.6%	9.5%	8.4%	8.2%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	2.8%	5.4%	7.7%	3.5%	1.7%	n/a	9.0%	-1.4%	-9.5%	2.7%	1.1%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	-5.5%	0.6%	11.0%	n/a	n/a	n/a	-6.9%	1.0%	1.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	5.4%	3.3%	15.8%	n/a	n/a	n/a	-2.2%	-5.1%	-5.2%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	3.6%	2.8%	4.8%	1.5%	n/a	n/a	9.6%	4.0%	-4.6%	-2.0%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	6.1%	10.9%	n/a	n/a	n/a	n/a	1.3%	8.5%	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	1.3%	3.0%	5.7%	-0.1%	3.3%	5.6%	6.3%	9.1%	7.5%	-8.8%	-2.3%	6.5%
AEG	Absolute Equity Performance	Long/Short	12.3%	19.7%	27.1%	12.8%	n/a	n/a	14.3%	22.1%	7.3%	6.5%	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	1.4%	3.7%	5.3%	6.7%	9.1%	n/a	1.2%	13.6%	10.2%	-3.7%	3.6%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	2.6%	5.2%	n/a	n/a	n/a	n/a	0.7%	11.3%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	10.2%	-2.3%	12.1%	3.3%	3.6%	n/a	9.1%	2.4%	38.5%	1.8%	3.8%	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.5%	2.5%	6.4%	n/a	n/a	n/a	1.9%	0.1%	6.0%	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	-0.2%	0.0%	3.1%	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.7%	n/a	n/a	n/a	n/a	2.2%	4.5%	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.5%	4.8%	12.0%	n/a	n/a	n/a	1.0%	2.3%	10.8%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.3%	2.0%	n/a	n/a	n/a	n/a	1.0%	0.7%	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.

Figures as at 10:50am 10 March 2020

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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-8.7%	-10.5%	-9.4%	-8.4%	-16.7%	-10.5%	-3.2%	-1.7%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-7.7%	-9.0%	-7.0%	-5.3%	-14.8%	-9.0%	-2.4%	-1.1%	-0.3%	0.6%	-2.4%	1.4%
AUI	Australian United Investment	Large	-1.0%	-2.9%	-2.1%	-2.3%	-2.0%	-2.9%	-0.7%	-0.5%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-1.5%	-2.6%	-1.2%	0.0%	-3.0%	-2.6%	-0.4%	0.0%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	2.1%	-0.1%	2.1%	3.6%	4.2%	-0.1%	0.7%	0.7%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-2.1%	-4.6%	-4.5%	-4.8%	-4.2%	-4.6%	-1.5%	-1.0%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-0.7%	-0.4%	1.6%	2.1%	-1.5%	-0.4%	0.5%	0.4%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	15.1%	13.7%	16.0%	n/a	32.4%	13.7%	5.1%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-3.7%	-5.6%	-5.7%	-5.9%	-7.3%	-5.6%	-1.9%	-1.2%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	8.7%	8.7%	11.9%	10.5%	18.2%	8.7%	3.8%	2.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-4.5%	-5.0%	-2.6%	-0.8%	-8.9%	-5.0%	-0.9%	-0.2%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	16.4%	15.9%	16.4%	14.6%	35.4%	15.9%	5.2%	2.8%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	15.0%	15.0%	n/a	n/a	32.2%	15.0%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	11.9%	10.9%	13.1%	11.5%	25.2%	10.9%	4.2%	2.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	10.3%	9.5%	14.0%	10.7%	21.7%	9.5%	4.5%	2.0%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	12.4%	16.0%	n/a	n/a	26.3%	16.0%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	0.7%	1.0%	5.8%	7.9%	1.5%	1.0%	1.9%	1.5%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	2.9%	3.7%	11.9%	12.4%	5.9%	3.7%	3.8%	2.4%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	9.1%	6.9%	11.8%	7.6%	19.1%	6.9%	3.8%	1.5%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	14.4%	16.2%	27.9%	31.6%	30.9%	16.2%	8.6%	5.6%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	8.8%	10.3%	10.7%	9.9%	18.4%	10.3%	3.4%	1.9%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	14.8%	14.4%	20.4%	23.4%	31.8%	14.4%	6.4%	4.3%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	5.5%	4.4%	2.5%	n/a	11.2%	4.4%	0.8%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	18.1%	17.0%	30.2%	n/a	39.5%	17.0%	9.2%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	11.4%	9.4%	12.6%	12.9%	24.1%	9.4%	4.0%	2.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	7.5%	9.0%	15.1%	15.6%	15.6%	9.0%	4.8%	2.9%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	15.5%	12.3%	n/a	n/a	33.5%	12.3%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	8.3%	9.3%	n/a	n/a	17.3%	9.3%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	10.7%	11.7%	17.6%	18.9%	22.6%	11.7%	5.6%	3.5%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	6.6%	8.6%	14.9%	11.1%	13.7%	8.6%	4.7%	2.1%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	11.1%	11.2%	12.7%	11.0%	23.4%	11.2%	4.1%	2.1%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	5.4%	6.2%	7.0%	7.9%	11.2%	6.2%	2.3%	1.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-2.1%	-5.0%	-2.7%	5.4%	-4.2%	-5.0%	-0.9%	1.1%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	8.6%	6.0%	n/a	n/a	17.9%	6.0%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	12.8%	15.3%	20.9%	19.3%	27.1%	15.3%	6.5%	3.6%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	13.2%	17.0%	20.1%	20.7%	28.1%	17.0%	6.3%	3.8%	n/a	n/a	n/a	n/a

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



# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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Figures as at 10:50am 10 March 2020

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	
<b>International Equity</b>															
MGG	Magellan Global Trust	Global	4.6%	4.3%	n/a	n/a	9.3%	4.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-4.7%	-6.4%	-10.4%	-10.2%	-9.2%	-6.4%	-3.6%	-2.1%	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	13.3%	11.8%	n/a	n/a	28.3%	11.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	17.6%	19.2%	23.7%	24.9%	38.2%	19.2%	7.4%	4.5%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	7.5%	9.5%	13.5%	12.5%	15.5%	9.5%	4.3%	2.4%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	11.8%	13.2%	17.9%	17.3%	25.0%	13.2%	5.6%	3.2%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-5.1%	-4.9%	-1.8%	-2.0%	-9.9%	-4.9%	-0.6%	-0.4%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	3.8%	3.6%	n/a	n/a	7.7%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-0.1%	-0.2%	n/a	n/a	-0.1%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	4.3%	3.0%	n/a	n/a	8.8%	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	2.2%	0.9%	3.3%	5.7%	4.5%	0.9%	1.1%	1.1%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.9%	2.0%	-0.7%	n/a	5.9%	2.0%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	8.1%	7.1%	10.4%	7.8%	17.0%	7.1%	3.4%	1.5%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	27.6%	31.6%	n/a	n/a	62.8%	31.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	15.6%	20.9%	24.2%	n/a	33.6%	20.9%	7.5%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	7.6%	6.1%	n/a	n/a	15.8%	6.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	11.0%	15.1%	18.7%	n/a	23.1%	15.1%	5.9%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	6.8%	7.7%	11.3%	n/a	14.0%	7.7%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	4.2%	8.4%	14.1%	10.6%	8.6%	8.4%	4.5%	2.0%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	17.8%	18.2%	n/a	n/a	38.7%	18.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	8.9%	13.3%	n/a	n/a	18.6%	13.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	2.7%	3.8%	10.2%	n/a	5.5%	3.8%	3.3%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	13.3%	n/a	n/a	n/a	28.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	6.3%	4.5%	10.7%	18.0%	12.9%	4.5%	3.4%	3.4%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	8.3%	8.5%	13.9%	n/a	17.2%	8.5%	4.4%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	6.7%	4.7%	18.2%	24.7%	13.8%	4.7%	5.7%	4.5%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	11.7%	n/a	n/a	n/a	24.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	11.6%	8.1%	6.5%	10.4%	24.6%	8.1%	2.1%	2.0%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	10.1%	10.0%	n/a	n/a	21.2%	10.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	6.4%	6.4%	n/a	n/a	13.2%	6.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	15.0%	n/a	n/a	n/a	32.2%	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)	10.4%	10.2%	n/a	n/a	21.8%	10.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	17.8%	n/a	n/a	n/a	38.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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## BELL POTTER

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

Figures as at 10:50am 10 March 2020

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%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,210	n/a	n/a	\$6.21	n/a					
ARG	Argo Investments	Large	n/a	718	n/a	n/a	\$7.69	n/a					
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$8.22	n/a					
MLT	Milton Corporation	Large/Medium	n/a	670	n/a	n/a	\$4.14	n/a					
BKI	BKI Investment	Large/Medium	n/a	736	n/a	n/a	\$1.41	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$4.32	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$24.75	n/a					
WLE	WAM Leaders	Large/Medium	n/a	785	n/a	n/a	\$1.05	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$4.58	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	347	n/a	n/a	\$0.87	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.88	n/a					
CAM	Clime Capital	Large/Medium	n/a	114	n/a	n/a	\$0.82	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.10	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.69	n/a					
WAM	WAM Capital	Medium/Small	n/a	721	n/a	n/a	\$2.03	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.17	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.20	n/a					
QVE	QV Equities	Medium/Small	n/a	271	n/a	n/a	\$0.87	n/a					
WAX	WAM Research	Medium/Small	n/a	192	n/a	n/a	\$1.33	n/a					
CDM	Cadence Capital	Medium/Small	n/a	311	n/a	n/a	\$0.56	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$0.90	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	203	n/a	n/a	\$0.48	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.35	\$0.100	10-Dec-21	\$1.63	\$1.63	-17.1%	-17.1%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.22	n/a					
WAA	WAM Active	Medium/Small	n/a	46	n/a	n/a	\$0.98	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	48	n/a	n/a	\$0.75	n/a					
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.26	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	65	n/a	n/a	\$1.41	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	161	n/a	n/a	\$0.55	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.97	n/a					
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$1.00	\$0.000		\$1.33	\$1.33	-25.0%	-25.0%
OZG	Ozgrowth	Small/Micro	n/a	354	n/a	n/a	\$0.15	n/a					
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$2.88	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.01	n/a					
SNC	Sandon Capital Investments	Activist	n/a	107	n/a	n/a	\$0.71	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	398	n/a	n/a	\$1.01	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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## BELL POTTER

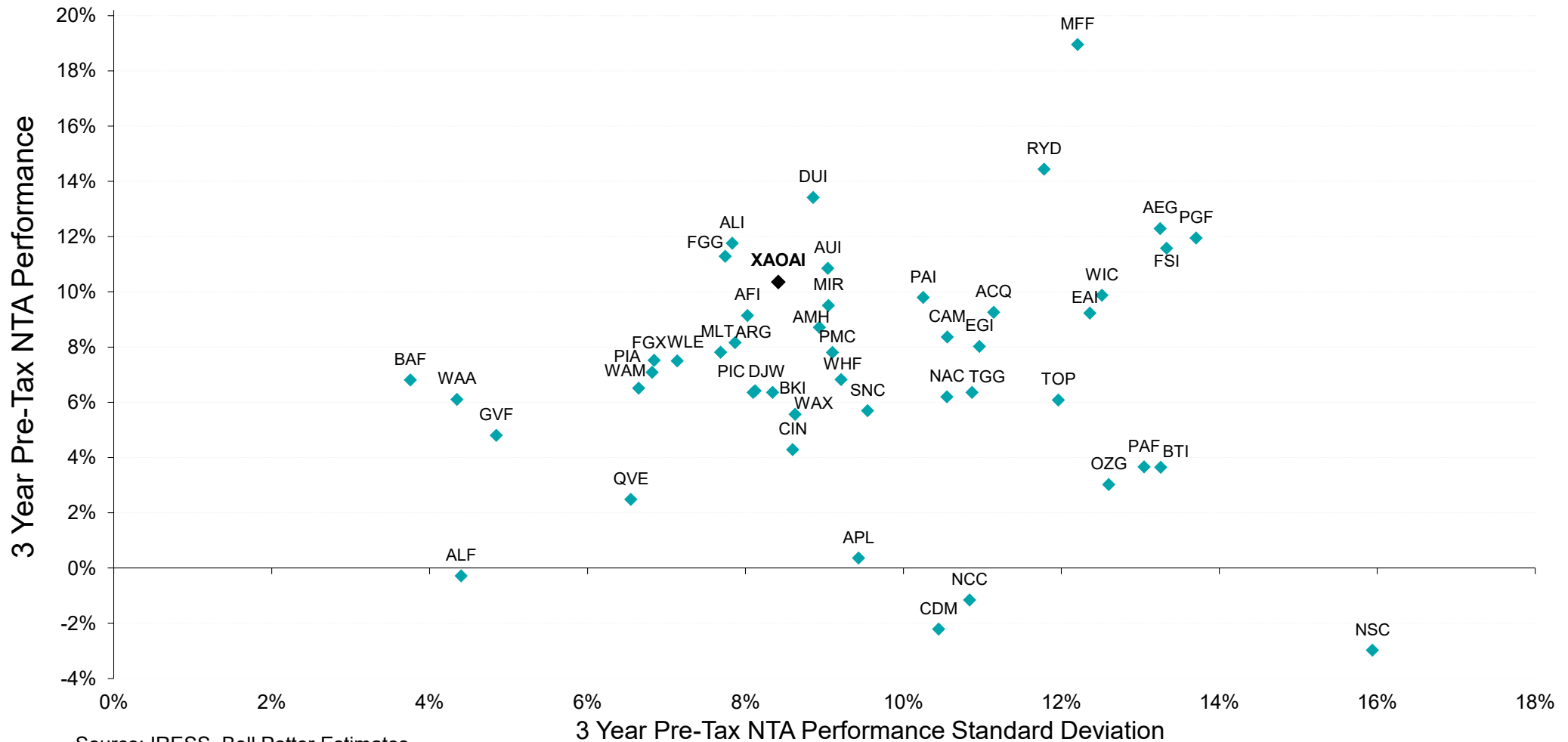
A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

Figures as at 10:50am 10 March 2020

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%
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.71	n/a					
MFF	MFF Capital Investments	Global	n/a	549	n/a	n/a	\$3.05	n/a					
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.47	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$1.93	n/a					
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.26	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.00	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$0.96	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	207	n/a	n/a	\$1.18	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.30	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.70	n/a					
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.09	n/a					
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$0.94	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.21	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$0.98	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$1.15	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.12	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	223	n/a	n/a	\$2.73	n/a					
PAI	Platinum Asia Investments	Asia	n/a	363	n/a	n/a	\$0.91	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	135	n/a	n/a	\$0.92	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.77	n/a					
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	665	n/a	n/a	\$1.11	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.08	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	534	n/a	n/a	\$0.92	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.12	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	239	n/a	n/a	\$0.89	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	96	n/a	n/a	\$1.09	n/a					
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	198	n/a	n/a	\$0.78	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.36	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	120	n/a	n/a	\$0.90	n/a					
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.85	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	638	n/a	n/a	\$1.93	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.77	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	445	n/a	n/a	\$1.81	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$0.94	n/a					

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

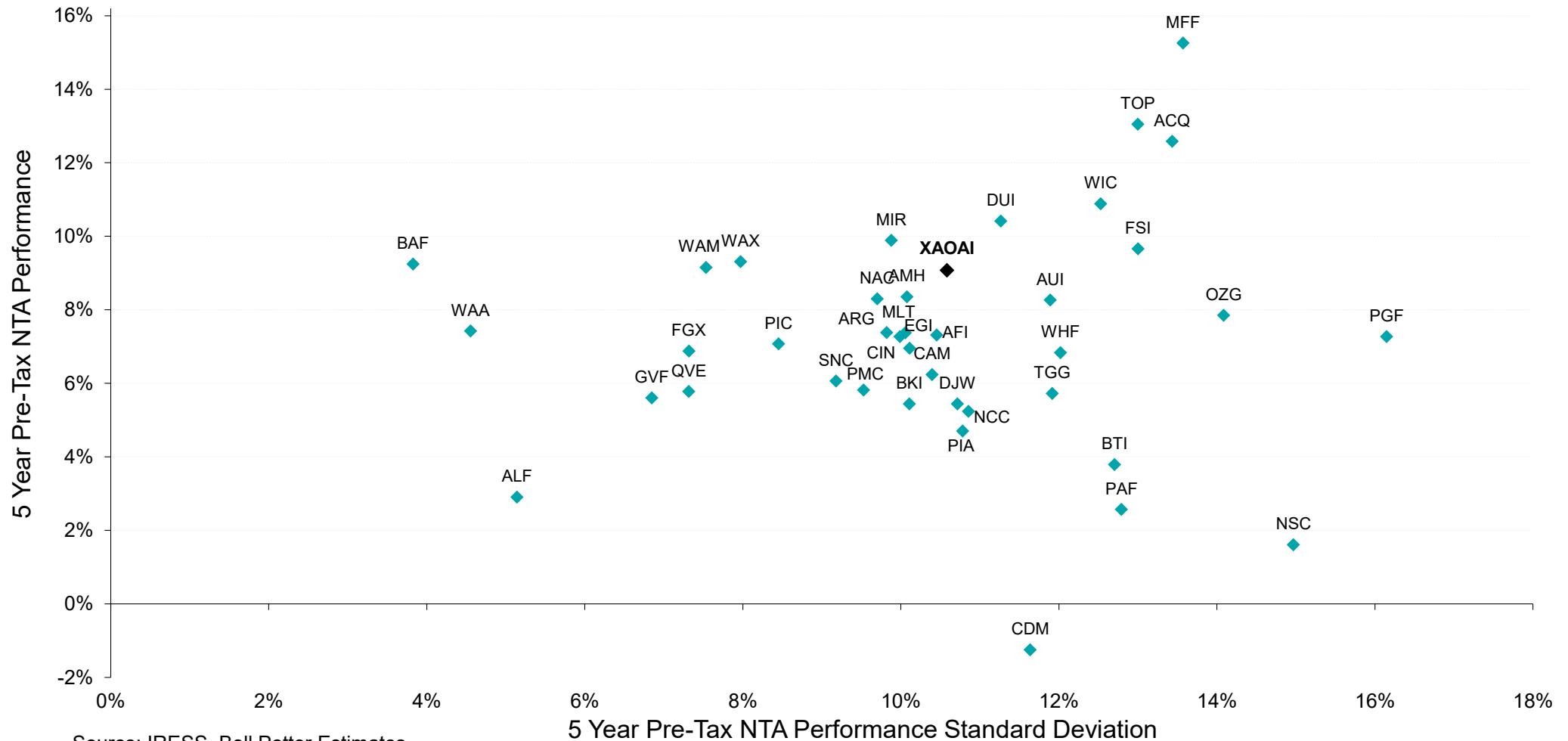
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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

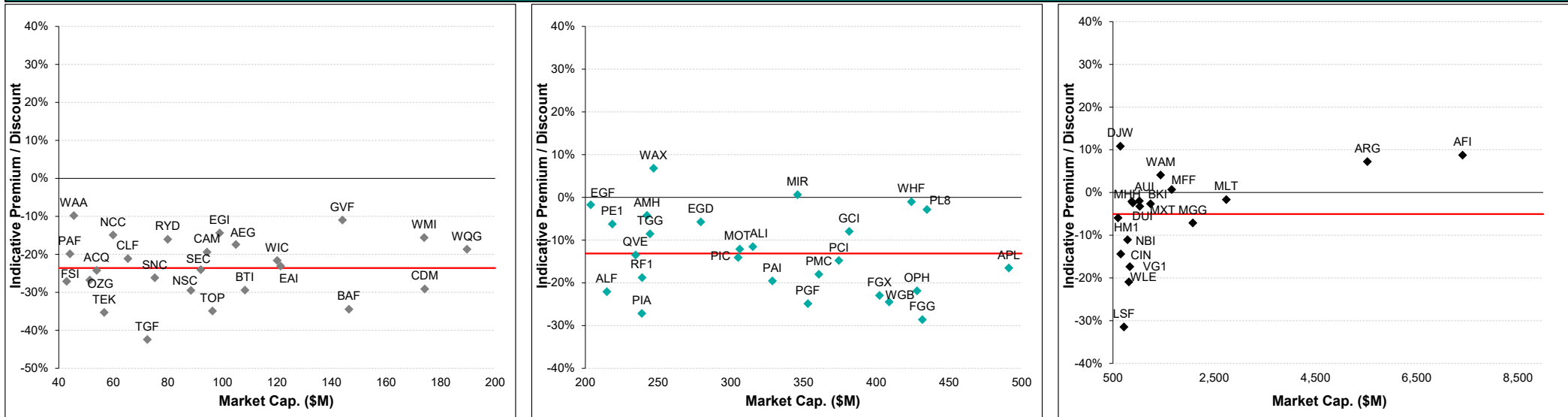


Source: IRESS, Bell Potter Estimates

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

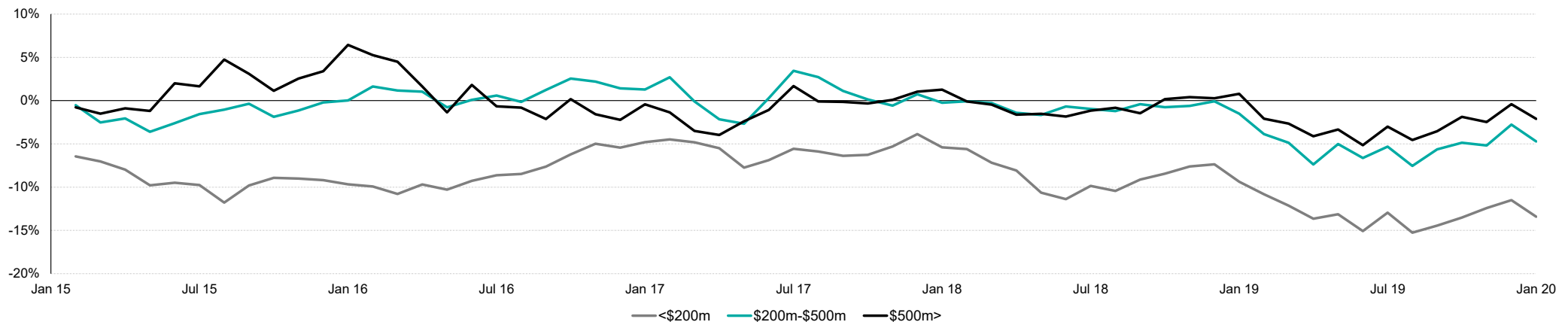


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



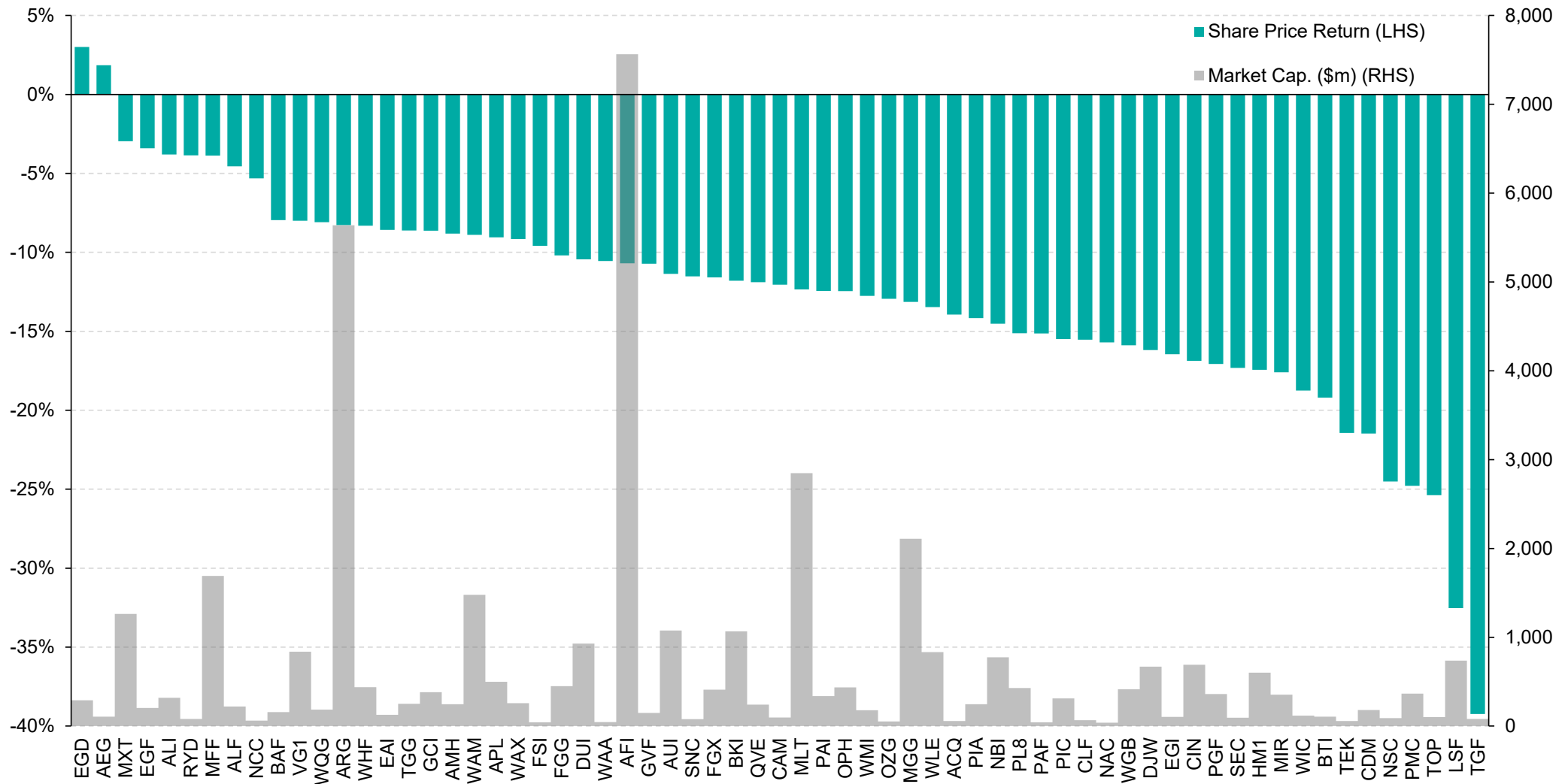
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Share Price Performance since 31 December 2019 (Including Net Dividends)



Source: IRESS

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