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Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
VG1	2-Mar	3-Apr	\$0.0100	100%
ECP	3-Mar	20-Mar	\$0.0175	100%
ALF	3-Mar	16-Mar	\$0.0250	0%
BTI	4-Mar	26-Mar	\$0.0250	100%
PGF	4-Mar	26-Mar	\$0.0200	100%
PAF	4-Mar	26-Mar	\$0.0150	100%
CD1	4-Mar	19-Mar	\$0.4000	0%
CD2	4-Mar	19-Mar	\$0.1200	0%
ECL	5-Mar	25-Mar	\$0.0200	100%
SEC	5-Mar	20-Mar	\$0.0300	100%
BAF	5-Mar	20-Mar	\$0.0100	100%
APL	5-Mar	27-Mar	\$0.0200	50%
EGI	5-Mar	27-Mar	\$0.0150	100%
EAI	5-Mar	27-Mar	\$0.0150	100%
PAI	5-Mar	25-Mar	\$0.0200	100%
RYD	6-Mar	23-Mar	\$0.0200	100%
WQG	9-Mar	31-Mar	\$0.0200	0%
TGG	12-Mar	27-Mar	\$0.0200	100%
NCC	16-Mar	31-Mar	\$0.0375	100%

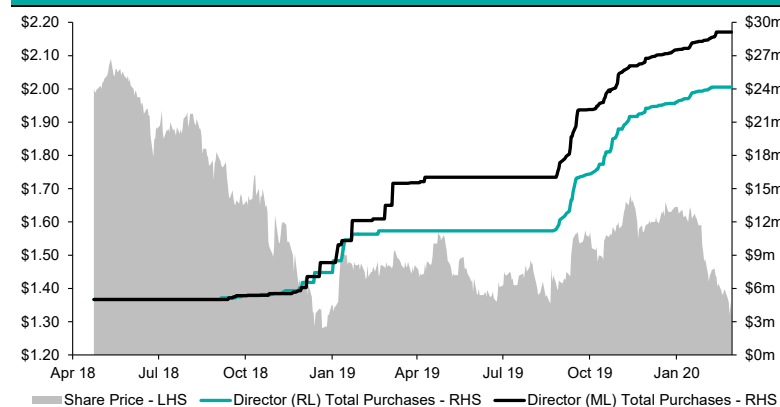
LSF extends SPP as discount widens

L1 Long Short Fund Limited (LSF) have announced an extension to the L1 Owner share purchase plan (SPP) that was initially announced 21 August 2019. Raphael Lamm and Mark Landau, who are Joint Managing Directors and CIOs of LSF's Manager L1 Capital as well as executive Directors of LSF, intend to buy up to a further \$30m of LSF shares on market as long as the share price trades at a discount to NTA. The initial phase of the SPP that ended in February resulted in ~\$25.5m of shares being collectively purchased. They intend to complete such acquisitions by no later than 11 August 2020.

In addition to the SPP, the Directors aim to decrease the discount by authorising an on-market buyback that will commence on or after 16 March 2020. There is little data in LIC/LIT buyback history to suggest that this form of capital management assists in closing the discount, however, it remains to be an action taken by Directors.

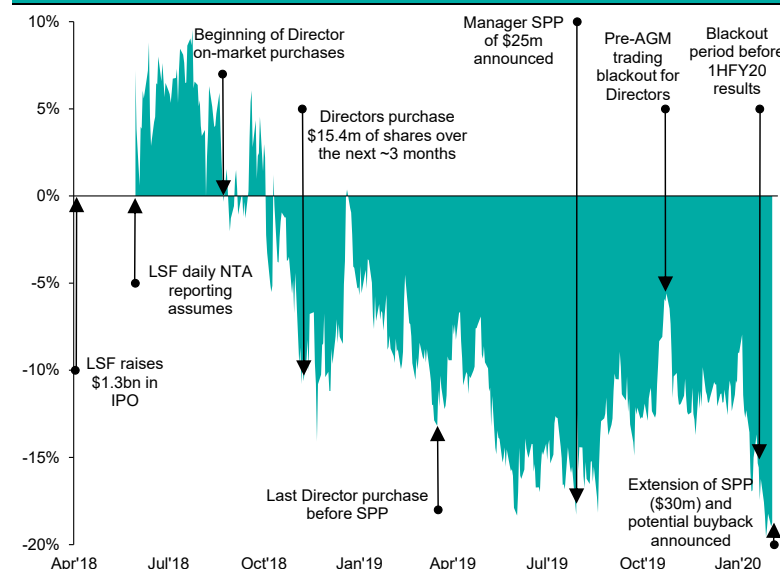
Initiatives that we consider that could address the wide discount is providing a greater level of market communication and transparency of the underlying portfolio. This can be achieved without giving away all intellectual property, by reporting sector/regional exposures as well as top long equity holdings (alphabetical as opposed to providing weights).

Figure 2 - LSF Joint Managing Director total purchases



SOURCE: L1 LONG SHORT FUND LTD, IRESS. DATA AS AT 28 FEB 2020

Figure 1 - LSF director buying impact on premium/discount



SOURCE: L1 LONG SHORT FUND LTD, IRESS. DATA AS AT 28 FEB 2020

Nothing but blue skies from now on?

Blue Sky Alternatives Access Fund Limited (BAF) has announced that all the key commercial terms for a change of manager to **Wilson Asset Management (International) Pty Ltd (WAMI)** from BSAAF Management have been met. The key terms are set out in a non-binding term sheet and ancillary documents. Key terms include that existing Blue Sky investments will be able to charge BAF a 1.2% management fee (halved if the fund underperforms for a period of 2 consecutive years in the first 5 years following termination of the MSA) and a portfolio performance fee deficit as at 31 December 2018 has been agreed at \$2.86m. We view the announcement as a positive for BAF shareholders due to WAMI's experience in managing LICs, recently adding highly experienced alternative asset professionals, and having an existing network of 80k retail shareholders. Many of these shareholders may have little exposure to alternative assets, creating an opportunity for added demand from a large registry that have trust in the Manager.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7,698	\$6.36	\$6.31	0.8%	3.6%	1.2%	-0.6%	0.5%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$5,856	\$8.16	\$8.05	1.3%	-0.3%	-1.1%	-2.4%	-0.4%	1.3%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,145	\$9.20	\$9.56	-3.8%	-2.8%	-3.6%	-5.6%	-4.7%	-4.9%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,963	\$4.42	\$4.64	-4.7%	-1.6%	-2.5%	-3.6%	-2.2%	-1.0%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,111	\$1.51	\$1.56	-3.1%	-0.6%	-0.8%	-3.1%	-0.9%	0.7%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,007	\$4.76	\$4.89	-2.7%	-2.2%	-3.0%	-5.4%	-5.4%	-5.6%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$757	\$28.60	\$34.01	-15.9%	-15.0%	-15.3%	-15.0%	-12.9%	-12.4%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$872	\$1.11	\$1.32 #	-15.6%	-3.5%	-5.1%	-6.4%	-4.2%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$468	\$5.06	\$5.27	-4.0%	-3.5%	-5.3%	-7.2%	-7.3%	-7.6%	-12.3%	-1.7%
PIC	Perpetual Equity Investment	Large/Medium	\$334	\$0.97	\$1.07 ^	-9.6%	-6.1%	-6.3%	-6.4%	-3.2%	-4.5%	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$256	\$0.92	\$0.99	-7.4%	-7.9%	-7.9%	-8.4%	-6.0%	-4.2%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$103	\$0.91	\$1.03 #	-11.7%	-4.3%	-4.0%	-4.5%	-4.0%	-5.8%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$70	\$1.18	\$1.40 #	-15.4%	-6.4%	-6.1%	-6.1%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$47	\$1.83	\$2.30 #	-20.6%	-16.5%	-14.8%	-15.8%	-13.5%	-15.2%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,515	\$2.10	\$1.92 #	9.3%	18.5%	16.0%	15.2%	19.7%	16.3%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$480	\$2.40	\$3.04 ^	-21.1%	-9.0%	-8.4%	-4.8%	n/a	n/a	-11.1%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$375	\$2.32	\$2.36	-1.7%	3.8%	3.7%	4.0%	8.7%	10.8%	0.0%	26.1%
QVE	QV Equities	Medium/Small	\$255	\$0.94	\$1.12 *	-16.1%	-9.7%	-10.6%	-9.8%	-1.6%	-1.1%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$270	\$1.41	\$1.20 #	16.8%	22.5%	19.7%	17.5%	22.4%	18.1%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$194	\$0.63	\$0.92 *	-32.1%	-15.5%	-14.7%	-12.9%	-1.2%	2.5%	-17.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$127	\$0.95	\$1.22 *	-22.2%	-11.5%	-12.8%	-11.3%	-10.9%	-11.8%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$118	\$0.58	\$0.84 #	-30.9%	-20.0%	-20.1%	-20.6%	-14.5%	-11.6%	-22.4%	2.2%
RYD	Ryder Capital	Medium/Small	\$83	\$1.40	\$1.65 #	-15.3%	-10.7%	-10.6%	-11.7%	-13.5%	n/a	-21.0%	2.9%
TEK	Thorney Technologies	Medium/Small	\$62	\$0.24	\$0.34 #	-29.4%	-17.9%	-18.6%	-19.8%	-6.5%	n/a	-25.1%	37.5%
WAA	WAM Active	Medium/Small	\$48	\$1.03	\$1.09 #	-5.7%	1.1%	1.6%	-0.4%	2.8%	3.1%	-5.7%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$42	\$0.88	\$1.20 #	-26.5%	-18.3%	-19.7%	-18.2%	-12.1%	-11.6%	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$191	\$1.35	\$1.46 #	-7.4%	3.7%	1.6%	-1.6%	n/a	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$101	\$1.55	\$2.07 *	-25.0%	-15.3%	-15.7%	-14.7%	n/a	n/a	-18.4%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$95	\$0.59	\$0.89 #	-33.7%	-17.7%	-19.4%	-18.4%	-12.5%	-11.2%	-25.9%	0.6%
NCC	Naos Emerging Opportunities	Small/Micro	\$61	\$1.00	\$1.24 #	-19.8%	-10.9%	-8.3%	-6.3%	0.0%	-3.8%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$60	\$1.12	\$1.33 #	-16.0%	-10.8%	-13.9%	-13.8%	-12.3%	-14.0%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$55	\$0.16	\$0.21 *	-26.9%	-19.8%	-21.3%	-20.6%	-19.7%	-18.9%	-25.8%	-8.0%
DJW	Djerriwarh Investments	Income	\$695	\$3.10	\$3.05	1.7%	7.9%	7.7%	4.9%	7.1%	15.3%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$465	\$1.09	\$1.16 *	-6.1%	5.9%	5.2%	2.6%	n/a	n/a	-6.8%	9.4%
SNC	Sandon Capital Investments	Activist	\$83	\$0.78	\$0.95 #	-18.3%	-12.8%	-13.4%	-10.9%	-5.2%	-6.9%	-16.5%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$428	\$1.08	\$1.31 #	-18.0%	-8.9%	-9.8%	-6.0%	-2.8%	-2.3%	-11.9%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,233	\$1.80	\$1.91 *	-5.8%	2.1%	-0.6%	-0.9%	n/a	n/a	-4.4%	6.9%
MFF	MFF Capital Investments	Global	\$1,651	\$3.01	\$3.44 *	-12.4%	0.5%	-3.4%	-5.0%	-9.0%	-8.9%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$889	\$1.46	\$1.56 *	-6.7%	1.7%	n/a	n/a	n/a	n/a	0.5%	5.3%
WGB	WAM Global	Global	\$432	\$2.04	\$2.56 #	-20.2%	-8.9%	-11.2%	-12.7%	n/a	n/a	-18.1%	1.8%
PMC	Platinum Capital	Global	\$372	\$1.29	\$1.59 *	-19.2%	2.2%	0.2%	1.9%	6.4%	7.6%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$378	\$1.07	\$1.45 *	-26.4%	-16.0%	-17.4%	-15.3%	-11.4%	-12.4%	-20.2%	-3.5%
PIA	Pengana International Equities	Global	\$264	\$1.04	\$1.37 *	-24.1%	-13.4%	-14.2%	-12.8%	-8.1%	-8.7%	-20.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$255	\$1.23	\$1.55 *	-20.8%	-12.3%	-13.6%	-13.5%	-10.4%	-10.6%	-16.7%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$289	\$2.38	\$2.67 *	-10.9%	-1.5%	-2.0%	-2.1%	n/a	n/a	-4.6%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$204	\$1.70	\$1.89 *	-10.1%	-1.3%	-1.8%	-2.0%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$198	\$1.14	\$1.49 *	-23.9%	-13.1%	-14.3%	-15.6%	n/a	n/a	-19.7%	8.9%
EGI	Ellerston Global Investments	Global	\$110	\$1.04	\$1.26 *	-17.3%	-7.0%	-12.2%	-13.5%	-11.1%	-8.6%	-18.7%	7.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$311	\$2.19	\$2.69 *	-18.6%	-8.8%	-9.0%	-9.9%	-12.7%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$145	\$0.99	\$1.13 #	-13.2%	-1.2%	-2.8%	-3.9%	-0.6%	-3.1%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$88	\$1.40	\$2.19 #	-36.2%	-14.6%	-14.8%	-10.8%	n/a	n/a	-18.2%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$459	\$1.17	\$1.54 #	-24.1%	-15.4%	-12.0%	-6.7%	-3.4%	n/a	-18.2%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$658	\$2.95	\$3.44 *	-14.2%	4.8%	2.7%	1.2%	n/a	n/a	-3.1%	6.5%
PAI	Platinum Asia Investments	Asia	\$356	\$0.98	\$1.18 *	-17.1%	-7.3%	-8.6%	-4.5%	-0.9%	n/a	-12.1%	10.2%
EAI	Ellerston Asian Investments	Asia	\$133	\$0.99	\$1.22 *	-19.0%	-13.2%	-14.6%	-13.7%	-10.1%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$46	\$0.80	\$1.07 *	-25.2%	-11.9%	-15.7%	-11.5%	-5.8%	-9.2%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$851	\$1.28	\$1.67 ^	-23.5%	-11.6%	-12.1%	-11.7%	n/a	n/a	-16.2%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$891	\$2.19	\$2.58 #	-15.1%	-8.6%	-7.2%	-2.8%	n/a	n/a	-12.3%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$502	\$0.94	\$1.15 *	-18.3%	-11.5%	-13.8%	-12.7%	-6.3%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$272	\$2.41	\$2.67 *	-9.7%	-5.5%	-5.5%	n/a	n/a	n/a	-9.5%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$231	\$0.97	\$1.18 #	-17.8%	-15.3%	-17.1%	-18.9%	-12.7%	-5.4%	-21.3%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$114	\$1.19	\$1.33 *	-10.9%	-9.6%	-9.1%	-8.9%	-3.5%	n/a	-14.4%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$162	\$0.82	\$1.14 #	-28.0%	-22.2%	-24.7%	-26.7%	-13.2%	-6.6%	-34.9%	15.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$214	\$1.30	\$1.38 #	-5.7%	10.7%	7.6%	n/a	n/a	n/a	-5.6%	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$114	\$0.95	\$1.30 #	-26.9%	-14.8%	-17.8%	-21.3%	-22.9%	-19.0%	-36.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$410	\$1.99	\$2.02 ^	-1.2%	1.6%	2.1%	2.1%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,277	\$2.00	\$2.01 ^	-0.5%	1.9%	2.5%	2.5%	n/a	n/a	0.9%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$336	\$1.94	\$2.02 ^	-4.0%	3.1%	2.8%	n/a	n/a	n/a	1.5%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$887	\$1.99	\$2.02 ^	-1.5%	0.5%	1.3%	1.2%	n/a	n/a	-1.0%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$418	\$1.05	\$1.10 ^	-5.3%	2.4%	3.5%	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*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$6.36	\$7,698	\$0.240	100.0%	\$0.103	\$0.343	3.8%	5.4%	\$0.100	07-Feb-20	24-Feb-20
ARG	Argo Investments	Large	\$8.16	\$5,856	\$0.330	100.0%	\$0.141	\$0.471	4.0%	5.8%	\$0.160	14-Feb-20	06-Mar-20
AUI	Australian United Investment	Large	\$9.20	\$1,145	\$0.360	100.0%	\$0.154	\$0.514	3.9%	5.6%	\$0.170	21-Feb-20	16-Mar-20
MLT	Milton Corporation	Large/Medium	\$4.42	\$2,963	\$0.194	100.0%	\$0.083	\$0.277	4.4%	6.3%	\$0.090	12-Feb-20	05-Mar-20
BKI	BKI Investment	Large/Medium	\$1.51	\$1,111	\$0.073	100.0%	\$0.031	\$0.105	4.9%	6.9%	\$0.036	07-Feb-20	27-Feb-20
DUI	Diversified United Investment	Large/Medium	\$4.76	\$1,007	\$0.155	100.0%	\$0.066	\$0.221	3.3%	4.7%	\$0.070	21-Feb-20	16-Mar-20
CIN	Carlton Investments	Large/Medium	\$28.60	\$757	\$1.250	100.0%	\$0.536	\$1.786	4.4%	6.2%	\$0.550	28-Feb-20	23-Mar-20
WLE	WAM Leaders	Large/Medium	\$1.11	\$872	\$0.063	100.0%	\$0.027	\$0.089	5.6%	8.0%	\$0.033	15-Apr-20	28-Apr-20
WHF	Whitefield	Large/Medium	\$5.06	\$468	\$0.203	100.0%	\$0.087	\$0.289	4.0%	5.7%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$0.97	\$334	\$0.066	100.0%	\$0.028	\$0.094	6.8%	9.8%	\$0.032	01-Apr-20	24-Apr-20
AMH	AMCIL	Large/Medium	\$0.92	\$256	\$0.035	100.0%	\$0.015	\$0.050	3.8%	5.4%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.91	\$103	\$0.051	100.0%	\$0.022	\$0.072	5.5%	7.9%	\$0.013	03-Apr-20	24-Apr-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.18	\$70	\$0.055	100.0%	\$0.024	\$0.079	4.7%	6.7%	\$0.015	08-Jan-20	30-Jan-20
FSI	Flagship Investments	Large/Medium	\$1.83	\$47	\$0.085	100.0%	\$0.036	\$0.121	4.6%	6.6%	\$0.043	20-Feb-20	06-Mar-20
WAM	WAM Capital	Medium/Small	\$2.10	\$1,515	\$0.155	100.0%	\$0.066	\$0.221	7.4%	10.5%	\$0.078	20-Apr-20	28-Apr-20
OPH	Ophir High Conviction Fund	Medium/Small	\$2.40	\$480	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.32	\$375	\$0.100	100.0%	\$0.043	\$0.143	4.3%	6.2%	\$0.035	22-Jan-20	14-Feb-20
QVE	QV Equities	Medium/Small	\$0.94	\$255	\$0.044	100.0%	\$0.019	\$0.063	4.7%	6.7%	\$0.022	20-Feb-20	17-Mar-20
WAX	WAM Research	Medium/Small	\$1.41	\$270	\$0.098	100.0%	\$0.042	\$0.139	6.9%	9.9%	\$0.049	06-Apr-20	21-Apr-20
CDM	Cadence Capital	Medium/Small	\$0.63	\$194	\$0.040	100.0%	\$0.017	\$0.057	6.4%	9.1%	\$0.020	29-Apr-20	13-May-20
WIC	Westoz Investment	Medium/Small	\$0.95	\$127	\$0.060	100.0%	\$0.026	\$0.086	6.3%	9.0%	\$0.030	03-Feb-20	21-Feb-20
TOP	Thorney Opportunities	Medium/Small	\$0.58	\$118	\$0.018	100.0%	\$0.008	\$0.026	3.1%	4.4%	\$0.007	16-Mar-20	31-Mar-20
RYD	Ryder Capital	Medium/Small	\$1.40	\$83	\$0.050	100.0%	\$0.021	\$0.071	3.6%	5.1%	\$0.020	06-Mar-20	23-Mar-20
TEK	Thorney Technologies	Medium/Small	\$0.24	\$62	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.03	\$48	\$0.060	100.0%	\$0.026	\$0.085	5.8%	8.3%	\$0.030	15-Apr-20	28-Apr-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.88	\$42	\$0.053	100.0%	\$0.023	\$0.075	6.0%	8.5%	\$0.014	28-Feb-20	18-Mar-20
WMI	WAM Microcap	Small/Micro	\$1.35	\$191	\$0.053	100.0%	\$0.023	\$0.075	3.9%	5.6%	\$0.030	06-Apr-20	21-Apr-20
SEC	Spheria Emerging Companies	Small/Micro	\$1.55	\$101	\$0.070	100.0%	\$0.030	\$0.100	4.5%	6.5%	\$0.030	05-Mar-20	20-Mar-20
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.59	\$95	\$0.037	100.0%	\$0.016	\$0.052	6.2%	8.8%	\$0.010	28-Feb-20	18-Mar-20
NCC	Naos Emerging Opportunities	Small/Micro	\$1.00	\$61	\$0.073	100.0%	\$0.031	\$0.104	7.3%	10.4%	\$0.038	16-Mar-20	31-Mar-20
ACQ	Acorn Capital Investment	Small/Micro	\$1.12	\$60	\$0.070	100.0%	\$0.030	\$0.100	6.3%	8.9%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.16	\$55	\$0.006	100.0%	\$0.002	\$0.008	3.5%	5.1%	\$0.003	03-Feb-20	21-Feb-20
DJW	Djerriwarh Investments	Income	\$3.10	\$695	\$0.188	100.0%	\$0.080	\$0.268	6.0%	8.6%	\$0.088	29-Jan-20	20-Feb-20
PL8	Plato Income Maximiser	Income	\$1.09	\$465	\$0.060	100.0%	\$0.026	\$0.086	5.5%	7.9%	\$0.005	13-Feb-20	28-Feb-20
SNC	Sandon Capital Investments	Activist	\$0.78	\$83	\$0.070	100.0%	\$0.030	\$0.100	9.0%	12.8%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.08	\$428	\$0.050	100.0%	\$0.021	\$0.071	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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We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.80	\$2,233	\$0.063	0.0%	\$0.000	\$0.063	3.5%	3.5%	\$0.033	02-Jan-20	16-Jan-20
MFF	MFF Capital Investments	Global	\$3.01	\$1,651	\$0.045	100.0%	\$0.019	\$0.064	1.5%	2.1%	\$0.025	24-Apr-20	15-May-20
MHH	Magellan High Conviction Trust	Global	\$1.46	\$889	\$0.023	0.0%	\$0.000	\$0.023	1.5%	1.5%	\$0.023	02-Jan-20	16-Jan-20
WGB	WAM Global	Global	\$2.04	\$432	\$0.050	100.0%	\$0.021	\$0.071	2.5%	3.5%	\$0.030	15-Apr-20	28-Apr-20
PMC	Platinum Capital	Global	\$1.29	\$372	\$0.070	100.0%	\$0.030	\$0.100	5.4%	7.8%	\$0.030	28-Feb-20	19-Mar-20
PGF	PM Capital Global Opportunities	Global	\$1.07	\$378	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.3%	\$0.020	04-Mar-20	26-Mar-20
PIA	Pengana International Equities	Global	\$1.04	\$264	\$0.060	80.8%	\$0.021	\$0.081	5.8%	7.8%	\$0.025	08-Apr-20	30-Apr-20
TGG	Templeton Global Growth Fund	Global	\$1.23	\$255	\$0.070	100.0%	\$0.030	\$0.100	5.7%	8.1%	\$0.020	12-Mar-20	27-Mar-20
EGD	Evans & Partners Global Disruption	Global	\$2.38	\$289	\$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	\$1.14	\$198	\$0.040	0.0%	\$0.000	\$0.040	3.5%	3.5%	\$0.020	09-Mar-20	31-Mar-20
EGI	Ellerston Global Investments	Global	\$1.04	\$110	\$0.030	100.0%	\$0.013	\$0.043	2.9%	4.1%	\$0.015	05-Mar-20	27-Mar-20
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.19	\$311	\$0.069	100.0%	\$0.030	\$0.099	3.2%	4.5%	\$0.030	28-Feb-20	20-Mar-20
GVF	Global Value Fund	Global (Multi Asset)	\$0.99	\$145	\$0.058	100.0%	\$0.025	\$0.083	5.9%	8.4%	\$0.029	30-Mar-20	13-May-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.40	\$88	\$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)	\$1.17	\$459	\$0.015	100.0%	\$0.006	\$0.021	1.3%	1.8%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.95	\$658	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.98	\$356	\$0.040	100.0%	\$0.017	\$0.057	4.1%	5.8%	\$0.020	05-Mar-20	25-Mar-20
EAI	Ellerston Asian Investments	Asia	\$0.99	\$133	\$0.030	100.0%	\$0.013	\$0.043	3.0%	4.3%	\$0.015	05-Mar-20	27-Mar-20
PAF	PM Capital Asian Opportunities	Asia	\$0.80	\$46	\$0.030	100.0%	\$0.013	\$0.043	3.8%	5.4%	\$0.015	04-Mar-20	26-Mar-20
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.28	\$851	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.19	\$891	\$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)	\$0.94	\$502	\$0.045	50.0%	\$0.010	\$0.055	4.8%	5.8%	\$0.020	05-Mar-20	27-Mar-20
RF1	Regal Investment Fund	Long/Short (Global)	\$2.41	\$272	\$0.045	0.0%	\$0.000	\$0.045	1.8%	1.8%	\$0.045	31-Dec-19	20-Jan-20
ALF	Australian Leaders Fund	Long/Short	\$0.97	\$231	\$0.050	25.0%	\$0.005	\$0.055	5.2%	5.7%	\$0.025	03-Mar-20	16-Mar-20
AEG	Absolute Equity Performance	Long/Short	\$1.19	\$114	\$0.050	100.0%	\$0.021	\$0.071	4.2%	6.0%	\$0.025	17-Mar-20	23-Apr-20
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.82	\$162	\$0.050	65.0%	\$0.014	\$0.064	6.1%	7.8%	\$0.010	05-Mar-20	20-Mar-20
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.30	\$214	\$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)	\$0.95	\$114	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.025	04-Mar-20	26-Mar-20
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.99	\$410	\$0.095	0.0%	\$0.000	\$0.095	4.8%	4.8%	\$0.007	27-Feb-20	09-Mar-20
MXT	MCP Master Income Trust	Diversified Loans	\$2.00	\$1,277	\$0.108	0.0%	\$0.000	\$0.108	5.4%	5.4%	\$0.009	28-Feb-20	09-Mar-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.94	\$336	\$0.101	1.2%	\$0.001	\$0.101	5.2%	5.2%	\$0.011	28-Feb-20	09-Mar-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.99	\$887	\$0.121	0.0%	\$0.000	\$0.121	6.1%	6.1%	\$0.009	27-Feb-20	06-Mar-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.05	\$418	\$0.028	0.0%	\$0.000	\$0.028	2.6%	2.6%	\$0.004	27-Feb-20	06-Mar-20

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	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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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGG	Magellan Global Trust	Global	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
Alternatives														
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
Fixed Interest														
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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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	0.3%	-1.4%	-0.3%	0.6%	0.7%	-1.4%	-0.1%	0.1%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-2.4%	-3.7%	-1.7%	-0.1%	-4.8%	-3.7%	-0.6%	0.0%	-0.3%	0.6%	-2.4%	1.4%
AUI	Australian United Investment	Large	0.2%	-1.8%	-0.9%	-1.2%	0.3%	-1.8%	-0.3%	-0.2%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	2.2%	1.1%	2.5%	3.7%	4.4%	1.1%	0.8%	0.7%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	2.2%	0.0%	2.2%	3.8%	4.5%	0.0%	0.7%	0.7%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.2%	-2.7%	-2.7%	-2.9%	-0.5%	-2.7%	-0.9%	-0.6%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	0.6%	0.9%	3.0%	3.5%	1.2%	0.9%	1.0%	0.7%	-0.7%	1.2%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	10.5%	9.2%	11.4%	n/a	22.1%	9.2%	3.7%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-1.3%	-3.2%	-3.3%	-3.5%	-2.6%	-3.2%	-1.1%	-0.7%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	3.2%	3.2%	6.4%	5.0%	6.6%	3.2%	2.1%	1.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.5%	-1.0%	1.4%	3.3%	-1.0%	-1.0%	0.5%	0.6%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	7.6%	7.2%	7.7%	5.9%	15.8%	7.2%	2.5%	1.1%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	9.3%	9.3%	n/a	n/a	19.4%	9.3%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	5.8%	4.8%	7.1%	5.4%	12.0%	4.8%	2.3%	1.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	6.7%	5.9%	10.4%	7.0%	13.8%	5.9%	3.3%	1.4%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	12.6%	16.3%	n/a	n/a	26.9%	16.3%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	5.4%	5.7%	10.4%	12.5%	11.1%	5.7%	3.4%	2.4%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	5.5%	6.3%	14.4%	14.9%	11.3%	6.3%	4.6%	2.8%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	2.9%	0.7%	5.6%	1.3%	5.9%	0.7%	1.8%	0.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	17.4%	19.1%	30.9%	34.6%	37.7%	19.1%	9.4%	6.1%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	9.4%	10.9%	11.3%	10.4%	19.6%	10.9%	3.6%	2.0%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	10.7%	10.3%	16.3%	19.3%	22.6%	10.3%	5.2%	3.6%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	4.7%	3.6%	1.8%	n/a	9.6%	3.6%	0.6%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	10.8%	9.6%	22.9%	n/a	22.7%	9.6%	7.1%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	7.3%	5.3%	8.4%	8.7%	15.0%	5.3%	2.7%	1.7%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	6.8%	8.2%	14.3%	14.9%	14.0%	8.2%	4.6%	2.8%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	9.0%	5.8%	n/a	n/a	18.8%	5.8%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	9.3%	10.3%	n/a	n/a	19.4%	10.3%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	14.3%	15.3%	21.2%	22.5%	30.6%	15.3%	6.6%	4.1%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	11.5%	13.4%	19.8%	16.0%	24.3%	13.4%	6.2%	3.0%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	2.1%	2.2%	3.7%	2.0%	4.2%	2.2%	1.2%	0.4%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	5.6%	6.3%	7.2%	8.0%	11.4%	6.3%	2.3%	1.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	6.0%	3.2%	5.4%	13.6%	12.4%	3.2%	1.8%	2.6%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	11.4%	8.7%	n/a	n/a	24.1%	8.7%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	4.9%	7.4%	13.1%	11.4%	10.0%	7.4%	4.2%	2.2%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	8.2%	12.0%	15.2%	15.7%	17.1%	12.0%	4.8%	3.0%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGG	Magellan Global Trust	Global	5.2%	4.9%	n/a	n/a	10.6%	4.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	9.0%	7.4%	3.4%	3.5%	18.9%	7.4%	1.1%	0.7%	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	9.0%	7.5%	n/a	n/a	18.8%	7.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	19.4%	21.0%	25.6%	26.7%	42.6%	21.0%	7.9%	4.8%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	9.0%	11.1%	15.0%	14.0%	18.8%	11.1%	4.8%	2.7%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	9.9%	11.3%	15.9%	15.4%	20.7%	11.3%	5.1%	2.9%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	7.2%	7.3%	10.4%	10.2%	14.8%	7.3%	3.4%	2.0%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	8.9%	8.8%	n/a	n/a	18.6%	8.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	8.2%	8.1%	n/a	n/a	17.2%	8.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	9.5%	8.2%	n/a	n/a	20.0%	8.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	5.1%	3.7%	6.2%	8.6%	10.4%	3.7%	2.0%	1.7%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	9.5%	8.6%	5.9%	n/a	20.0%	8.6%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	10.4%	9.3%	12.6%	10.1%	21.8%	9.3%	4.0%	1.9%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	21.4%	25.4%	n/a	n/a	47.4%	25.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	12.0%	17.4%	20.6%	n/a	25.5%	17.4%	6.5%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	17.0%	15.4%	n/a	n/a	36.8%	15.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	8.5%	12.6%	16.2%	n/a	17.8%	12.6%	5.1%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	4.4%	5.3%	8.9%	n/a	9.0%	5.3%	2.9%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	9.6%	13.7%	19.4%	16.0%	20.0%	13.7%	6.1%	3.0%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	11.4%	11.8%	n/a	n/a	24.1%	11.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	7.9%	12.3%	n/a	n/a	16.4%	12.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	4.5%	5.6%	12.0%	n/a	9.3%	5.6%	3.9%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	4.3%	n/a	n/a	n/a	8.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	0.7%	-1.1%	5.1%	12.4%	1.4%	-1.1%	1.7%	2.4%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	1.8%	2.0%	7.4%	n/a	3.6%	2.0%	2.4%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	3.3%	1.3%	14.8%	21.4%	6.8%	1.3%	4.7%	3.9%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (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
BTI	Bailador Technology Investments	Private Equity (Tech)	9.2%	5.6%	4.0%	7.9%	19.1%	5.6%	1.3%	1.5%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	3.4%	3.3%	n/a	n/a	6.9%	3.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	2.9%	3.0%	n/a	n/a	6.0%	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	6.9%	n/a	n/a	n/a	14.2%	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)	2.8%	2.6%	n/a	n/a	5.7%	2.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	8.7%	n/a	n/a	n/a	18.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exc.	Excercised	Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,210	n/a	n/a	\$6.36	n/a					
ARG	Argo Investments	Large	n/a	718	n/a	n/a	\$8.16	n/a					
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$9.20	n/a					
MLT	Milton Corporation	Large/Medium	n/a	670	n/a	n/a	\$4.42	n/a					
BKI	BKI Investment	Large/Medium	n/a	736	n/a	n/a	\$1.51	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$4.76	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$28.60	n/a					
WLE	WAM Leaders	Large/Medium	n/a	785	n/a	n/a	\$1.11	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$5.06	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	347	n/a	n/a	\$0.97	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.92	n/a					
CAM	Clime Capital	Large/Medium	n/a	114	n/a	n/a	\$0.91	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.18	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.83	n/a					
WAM	WAM Capital	Medium/Small	n/a	721	n/a	n/a	\$2.10	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.40	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.32	n/a					
QVE	QV Equities	Medium/Small	n/a	271	n/a	n/a	\$0.94	n/a					
WAX	WAM Research	Medium/Small	n/a	192	n/a	n/a	\$1.41	n/a					
CDM	Cadence Capital	Medium/Small	n/a	311	n/a	n/a	\$0.63	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$0.95	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	203	n/a	n/a	\$0.58	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.40	\$0.100	10-Dec-21	\$1.65	\$1.65	-15.3%	-15.3%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.24	n/a					
WAA	WAM Active	Medium/Small	n/a	46	n/a	n/a	\$1.03	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	48	n/a	n/a	\$0.88	n/a					
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.35	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	65	n/a	n/a	\$1.55	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	161	n/a	n/a	\$0.59	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$1.00	n/a					
ACQ	Acom Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$1.12	\$0.000		\$1.33	\$1.33	-16.0%	-16.0%
OZG	Ozgrowth	Small/Micro	n/a	354	n/a	n/a	\$0.16	n/a					
DJW	Djerriwarh Investments	Income	n/a	224	n/a	n/a	\$3.10	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.09	n/a					
SNC	Sandon Capital Investments	Activist	n/a	107	n/a	n/a	\$0.78	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	398	n/a	n/a	\$1.08	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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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after %	Excercised	Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.80	n/a					
MFF	MFF Capital Investments	Global	n/a	549	n/a	n/a	\$3.01	n/a					
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.46	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.04	n/a					
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.29	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.07	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.04	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	207	n/a	n/a	\$1.23	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.38	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	\$1.14	n/a					
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$1.04	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.19	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$0.99	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$1.40	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.17	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	223	n/a	n/a	\$2.95	n/a					
PAI	Platinum Asia Investments	Asia	n/a	363	n/a	n/a	\$0.98	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	135	n/a	n/a	\$0.99	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.80	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	665	n/a	n/a	\$1.28	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.19	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	534	n/a	n/a	\$0.94	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.41	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	239	n/a	n/a	\$0.97	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	96	n/a	n/a	\$1.19	n/a					
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	198	n/a	n/a	\$0.82	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.30	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	120	n/a	n/a	\$0.95	n/a					
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.99	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	638	n/a	n/a	\$2.00	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.94	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	445	n/a	n/a	\$1.99	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.05	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

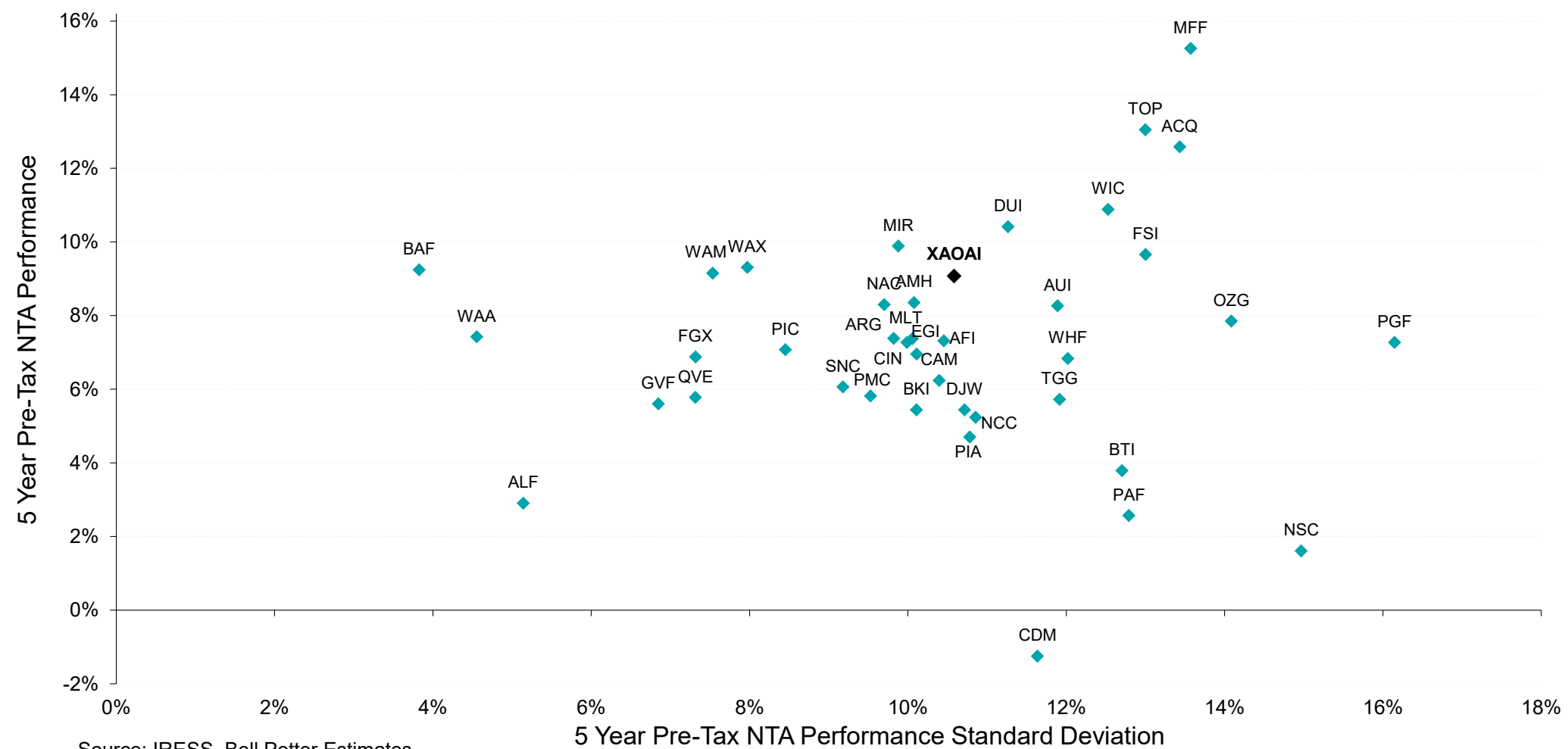


Source: IRESS, Bell Potter Estimates

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.



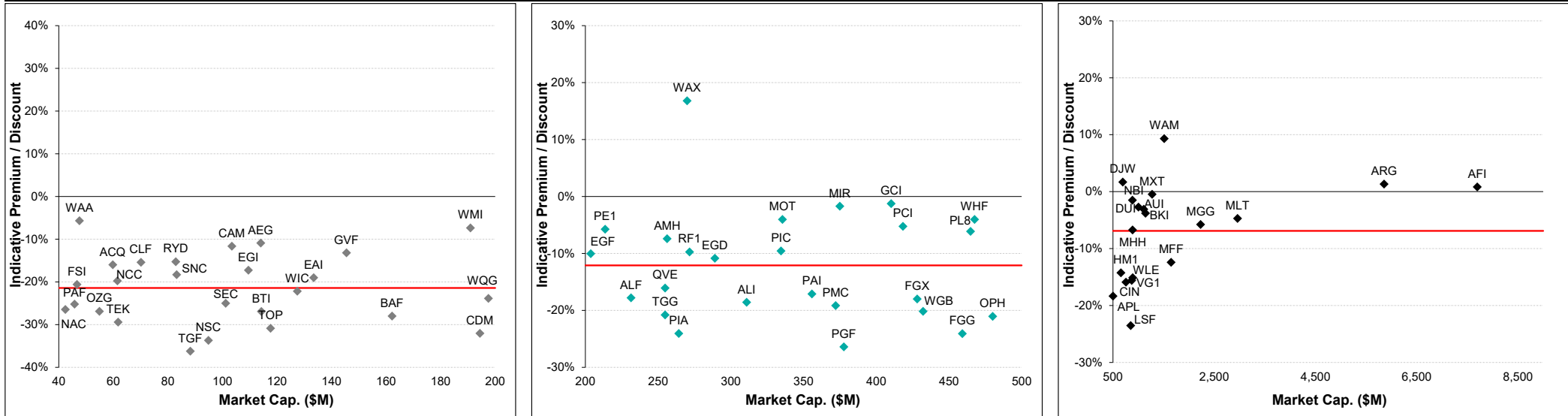
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

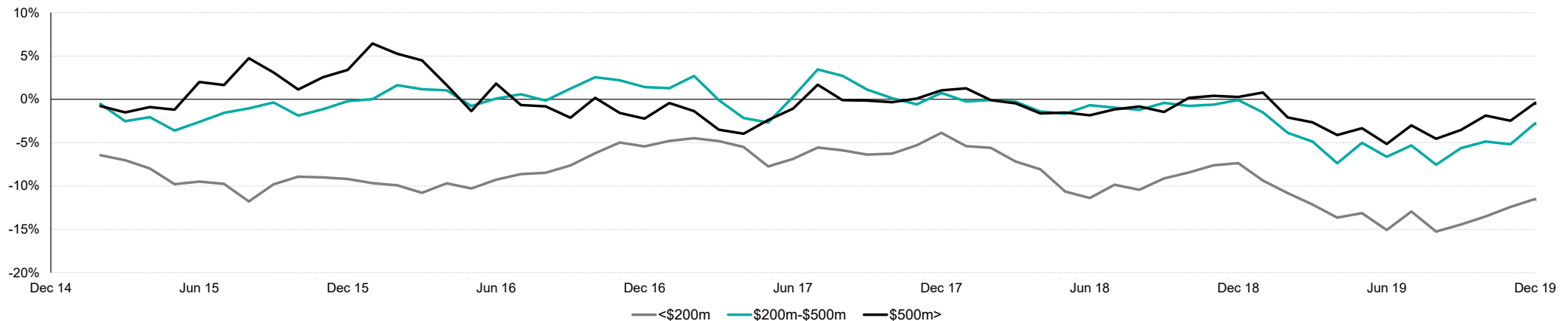
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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



Source: IRESS, Company Data, Bell Potter Estimates

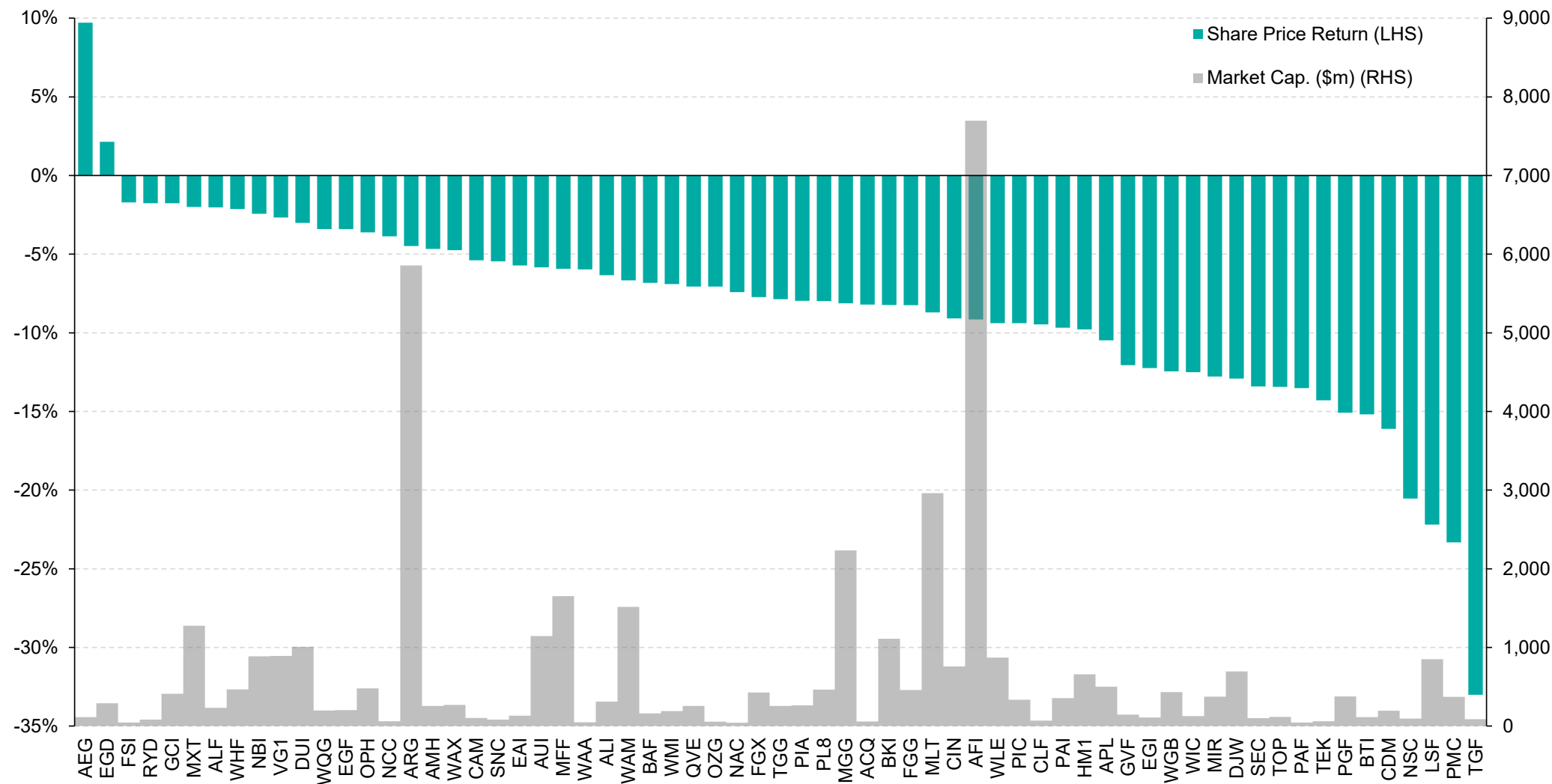
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



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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