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Index

Indicative NTA

Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10

Charts

NTA Performance	12
Premium/Discount	14
Share Price Performance	15

Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
PGG	31-Mar	20-Apr	\$0.0073	0%
MOT	31-Mar	8-Apr	\$0.0134	0%
MXT	31-Mar	8-Apr	\$0.0086	0%
PIC	1-Apr	24-Apr	\$0.0320	100%
NBI	1-Apr	9-Apr	\$0.0090	0%
CLF	3-Apr	24-Apr	\$0.0150	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%
ACQ	4-May	25-May	\$0.0375	100%
SNC	5-May	28-May	\$0.0350	100%

Value in cash

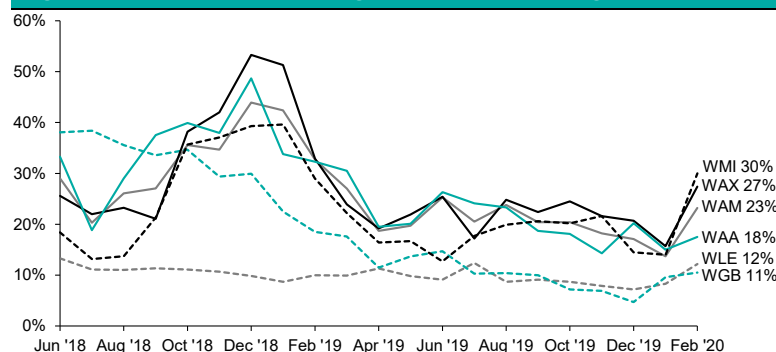
Analysing portfolio weighting towards cash of LIC/LITs in the past 3 months provides an insight into how different Manager's views towards the market have rapidly changed. Many of the Wilson Asset Management LICs, which have on average held a relatively large proportion of the portfolio in cash, entered the 2020 near 12 month low weightings.

WAM Capital Ltd (WAM) raised the weight of cash from 13.7% at the end of January to 41% as at 20 March¹ and has previously announced a fully franked 7.75cps interim dividend to be paid at the end of April.

Cadence Capital Ltd (CDM) announced via a webcast that it had a cash balance of 37cps as at 19 March. The CDM share price had been trading below that level and last closed at \$0.465. CDM had been trading at a 37.8% discount at the time of webcast. **MFF Capital Investments Ltd (MFF)** gave an indication of where market valuations were at the end of January when a fully franked 20cps dividend was declared, equating to a distribution to shareholders of \$108.5m. MFF had built up a strong franking credit balance from company tax paid on profitable investments. Whilst franking credits are only of value to shareholders if paid out with dividends, the decision to pay out such a large dividend at that signals the value of attractive buying opportunities at that time. We recommend LIC/LITs only form part of a more diversified portfolio that includes cash.

¹wilsonassetmanagement.com.au/2020/03/20/defence-defence-defence/

Figure 1 - Wilson Asset Management LIC cash weight

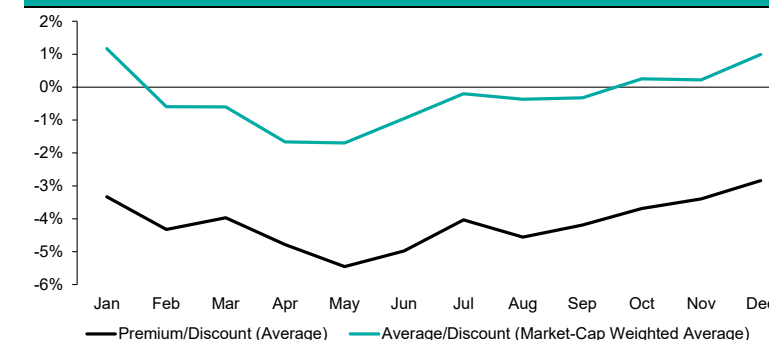


SOURCE: WILSON ASSET MANAGEMENT. AS AT 29 FEBRUARY 2020

Wider discounts for longer

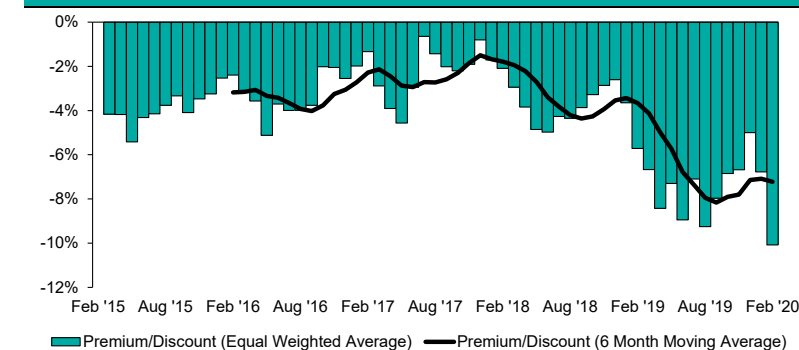
LIC/LITs have witnessed a widening of discounts since asset prices sharply declined towards the end of February. With the exemption of established LICs with strong profit reserves and franking credit balances, many of the LIC/LITs have been sold off at a greater rate to the market which has opened up the average discount past the levels experienced in the lead up to the 2019 Federal Election. The strong returns of 1HFY20 are corresponding with a very weak 2HFY20 which will likely result in further selling pressure amongst LIC/LITs in the lead up to June.

Figure 2 - 5 year average end of month premium/discount



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH. AS AT 29 FEBRUARY 2020

Figure 3 - COVID-19 reverses trend of a tightening discount



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH. AS AT 29 FEBRUARY 2020

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	\$6,609	\$5.46	\$4.86	12.3%	3.1%	1.7%	-0.6%	0.5%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$4,537	\$6.30	\$6.15	2.4%	0.7%	-0.5%	-2.0%	-0.3%	1.3%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$872	\$7.00	\$7.13	-1.8%	-3.1%	-3.8%	-5.2%	-4.7%	-4.9%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,309	\$3.44	\$3.54	-2.8%	-2.2%	-2.7%	-3.6%	-2.3%	-1.1%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$827	\$1.13	\$1.25	-9.9%	-0.7%	-1.4%	-3.0%	-1.0%	0.6%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$742	\$3.50	\$3.78	-7.4%	-2.0%	-2.8%	-4.9%	-5.2%	-5.5%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$531	\$20.05	\$23.38	-14.3%	-15.2%	-15.3%	-15.4%	-13.1%	-12.5%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$711	\$0.91	\$1.21 #	-25.4%	-4.9%	-5.2%	-6.7%	-4.4%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$367	\$3.97	\$3.97	0.0%	-2.8%	-4.3%	-6.6%	-7.2%	-7.5%	-12.3%	-1.7%
PIC	Perpetual Equity Investment	Large/Medium	\$244	\$0.71	\$0.89 ^	-21.1%	-6.0%	-6.5%	-6.7%	-3.4%	-4.7%	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$217	\$0.78	\$0.78	0.5%	-7.2%	-7.9%	-8.4%	-6.3%	-4.2%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$82	\$0.73	\$0.91 #	-20.3%	-2.6%	-3.8%	-4.1%	-4.0%	-5.6%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$55	\$0.93	\$1.32 #	-29.5%	-6.9%	-6.7%	-6.3%	n/a	n/a	-10.6%	0.0%
FSI	Flagship Investments	Large/Medium	\$36	\$1.40	\$2.12 #	-33.8%	-15.1%	-15.2%	-15.9%	-13.6%	-15.1%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,248	\$1.73	\$1.92 #	-9.9%	18.2%	17.4%	15.0%	19.5%	16.5%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$400	\$2.00	\$2.20 ^	-9.1%	-10.0%	-8.9%	-6.1%	n/a	n/a	-12.4%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$307	\$1.90	\$1.79	6.0%	2.0%	3.0%	2.8%	7.9%	10.7%	-2.5%	26.1%
QVE	QV Equities	Medium/Small	\$193	\$0.72	\$0.77 *	-7.1%	-9.2%	-9.9%	-10.0%	-2.3%	-1.3%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$225	\$1.17	\$1.13 #	3.7%	23.8%	21.5%	17.8%	22.3%	18.4%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$144	\$0.47	\$0.62 *	-25.0%	-18.2%	-15.7%	-14.3%	-2.1%	2.1%	-23.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$86	\$0.64	\$0.68 *	-5.6%	-12.7%	-12.7%	-11.8%	-11.0%	-11.9%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$72	\$0.36	\$0.73 #	-50.7%	-20.3%	-20.5%	-20.7%	-14.9%	-11.8%	-22.4%	2.2%
RYD	Ryder Capital	Medium/Small	\$67	\$1.14	\$1.61 #	-29.1%	-13.4%	-10.5%	-12.1%	-13.7%	n/a	-21.0%	2.9%
TEK	Thorney Technologies	Medium/Small	\$41	\$0.16	\$0.30 #	-46.8%	-18.2%	-18.5%	-20.0%	-7.4%	n/a	-25.1%	37.5%
WAA	WAM Active	Medium/Small	\$34	\$0.74	\$1.02 #	-27.8%	0.7%	1.4%	-0.4%	2.5%	2.9%	-5.7%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$29	\$0.60	\$1.03 #	-41.7%	-16.9%	-18.3%	-18.3%	-12.5%	-11.8%	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$147	\$1.04	\$1.29 #	-19.5%	2.7%	2.5%	-1.1%	n/a	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$75	\$1.16	\$1.39 *	-16.5%	-15.9%	-15.9%	-14.9%	n/a	n/a	-18.4%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$61	\$0.38	\$0.78 #	-51.3%	-20.3%	-19.2%	-19.6%	-13.0%	-11.4%	-25.9%	0.6%
NCC	Naos Emerging Opportunities	Small/Micro	\$48	\$0.78	\$1.14 #	-32.0%	-12.4%	-9.3%	-7.0%	-0.5%	-3.8%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$43	\$0.80	\$1.20 #	-33.3%	-9.3%	-12.1%	-13.3%	-12.2%	-13.8%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$39	\$0.11	\$0.14 *	-19.7%	-20.3%	-20.8%	-20.8%	-19.8%	-19.0%	-25.8%	-8.0%
DJW	Djerriwarrh Investments	Income	\$538	\$2.40	\$2.14	12.1%	5.8%	6.8%	4.9%	6.8%	14.9%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$351	\$0.82	\$0.80 *	2.0%	5.7%	5.4%	3.2%	n/a	n/a	-6.8%	9.4%
SNC	Sandon Capital Investments	Activist	\$57	\$0.53	\$0.91 #	-41.6%	-13.7%	-13.4%	-11.4%	-5.8%	-7.0%	-16.5%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$331	\$0.83	\$1.23 #	-32.8%	-11.0%	-10.0%	-7.1%	-3.2%	-2.5%	-12.9%	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	\$1,960	\$1.58	\$1.79 *	-11.9%	0.1%	-0.8%	-1.1%	n/a	n/a	-5.8%	6.9%
MFF	MFF Capital Investments	Global	\$1,416	\$2.58	\$3.00 *	-13.9%	-1.8%	-3.6%	-5.6%	-8.9%	-9.0%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$785	\$1.29	\$1.47 *	-12.6%	-2.2%	n/a	n/a	n/a	n/a	-8.4%	5.3%
WGB	WAM Global	Global	\$339	\$1.60	\$2.40 #	-33.3%	-10.6%	-10.7%	-12.9%	n/a	n/a	-18.1%	1.8%
PMC	Platinum Capital	Global	\$378	\$1.30	\$1.38 *	-6.0%	-2.1%	-1.9%	-0.2%	5.8%	7.3%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$308	\$0.87	\$0.97 *	-10.2%	-15.8%	-17.3%	-15.9%	-11.6%	-12.5%	-20.2%	-3.5%
PIA	Pengana International Equities	Global	\$225	\$0.89	\$1.15 *	-23.2%	-15.2%	-14.0%	-13.9%	-8.5%	-8.9%	-20.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$217	\$1.06	\$1.21 *	-12.2%	-12.3%	-13.4%	-13.7%	-10.5%	-10.7%	-16.7%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$278	\$2.29	\$2.32 *	-1.3%	-2.3%	-2.2%	-2.4%	n/a	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$186	\$1.55	\$1.56 *	-0.6%	-1.1%	-1.6%	-2.0%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$168	\$0.97	\$1.22 *	-20.7%	-13.6%	-14.3%	-15.4%	n/a	n/a	-19.7%	8.9%
EGI	Ellerston Global Investments	Global	\$85	\$0.81	\$0.92 *	-12.5%	-7.9%	-11.0%	-13.7%	-11.0%	-8.9%	-18.7%	7.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$252	\$1.78	\$2.16 *	-17.8%	-10.3%	-9.9%	-10.1%	-12.7%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$137	\$0.93	\$1.09 #	-15.1%	-3.7%	-3.7%	-4.6%	-1.0%	-3.3%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$53	\$0.84	\$1.67 #	-49.6%	-18.0%	-17.6%	-13.1%	n/a	n/a	-28.6%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$416	\$1.06	\$1.52 #	-30.2%	-18.3%	-14.4%	-8.7%	-3.9%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$522	\$2.34	\$2.79 *	-16.1%	0.6%	1.7%	0.9%	n/a	n/a	-7.2%	6.5%
PAI	Platinum Asia Investments	Asia	\$344	\$0.95	\$1.14 *	-17.1%	-9.4%	-9.5%	-6.1%	-1.1%	n/a	-12.9%	10.2%
EAI	Ellerston Asian Investments	Asia	\$124	\$0.92	\$1.13 *	-18.4%	-15.2%	-14.6%	-14.8%	-10.4%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$42	\$0.73	\$0.80 *	-8.6%	-14.7%	-15.6%	-13.1%	-6.0%	-9.3%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$535	\$0.81	\$1.13 ^	-28.8%	-14.0%	-12.6%	-12.5%	n/a	n/a	-19.1%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$907	\$2.23	\$2.60 #	-14.2%	-9.7%	-7.7%	-4.3%	n/a	n/a	-12.3%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$459	\$0.87	\$1.09 *	-20.5%	-10.7%	-12.8%	-13.1%	-6.6%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$165	\$1.47	\$1.91 *	-23.3%	-7.0%	-5.5%	n/a	n/a	n/a	-9.7%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$202	\$0.85	\$1.15 #	-26.2%	-16.3%	-16.8%	-18.6%	-13.3%	-5.8%	-21.3%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$97	\$1.02	\$1.19 *	-14.3%	-9.0%	-9.3%	-9.1%	-3.8%	n/a	-14.4%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$126	\$0.64	\$1.11 #	-42.5%	-24.3%	-24.5%	-27.0%	-14.1%	-7.3%	-34.9%	15.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$224	\$1.37	\$1.42 #	-3.8%	5.6%	6.5%	n/a	n/a	n/a	-8.4%	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$68	\$0.56	\$1.26 #	-55.8%	-19.1%	-17.6%	-20.7%	-23.1%	-19.2%	-36.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$293	\$1.42	\$2.00 ^	-29.1%	0.8%	1.5%	1.8%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,002	\$1.57	\$2.01 ^	-21.8%	1.3%	1.9%	2.1%	n/a	n/a	0.0%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$253	\$1.46	\$2.02 ^	-27.8%	1.0%	1.9%	n/a	n/a	n/a	-3.6%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$601	\$1.35	\$1.61 ^	-16.1%	-0.7%	0.7%	0.7%	n/a	n/a	-2.5%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$358	\$0.90	\$1.06 ^	-15.3%	0.3%	1.8%	n/a	n/a	n/a	-5.1%	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	\$5.46	\$6,609	\$0.240	100.0%	\$0.103	\$0.343	4.4%	6.3%	\$0.100	07-Feb-20	24-Feb-20
ARG	Argo Investments	Large	\$6.30	\$4,537	\$0.330	100.0%	\$0.141	\$0.471	5.2%	7.5%	\$0.160	14-Feb-20	06-Mar-20
AUI	Australian United Investment	Large	\$7.00	\$872	\$0.360	100.0%	\$0.154	\$0.514	5.1%	7.3%	\$0.170	21-Feb-20	16-Mar-20
MLT	Milton Corporation	Large/Medium	\$3.44	\$2,309	\$0.194	100.0%	\$0.083	\$0.277	5.6%	8.1%	\$0.090	12-Feb-20	05-Mar-20
BKI	BKI Investment	Large/Medium	\$1.13	\$827	\$0.073	100.0%	\$0.031	\$0.105	6.5%	9.3%	\$0.036	07-Feb-20	27-Feb-20
DUI	Diversified United Investment	Large/Medium	\$3.50	\$742	\$0.155	100.0%	\$0.066	\$0.221	4.4%	6.3%	\$0.070	21-Feb-20	16-Mar-20
CIN	Carlton Investments	Large/Medium	\$20.05	\$531	\$1.250	100.0%	\$0.536	\$1.786	6.2%	8.9%	\$0.550	28-Feb-20	23-Mar-20
WLE	WAM Leaders	Large/Medium	\$0.91	\$711	\$0.063	100.0%	\$0.027	\$0.089	6.9%	9.9%	\$0.033	15-Apr-20	28-Apr-20
WHF	Whitefield	Large/Medium	\$3.97	\$367	\$0.203	100.0%	\$0.087	\$0.289	5.1%	7.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$0.71	\$244	\$0.065	100.0%	\$0.028	\$0.093	9.2%	13.2%	\$0.032	01-Apr-20	24-Apr-20
AMH	AMCIL	Large/Medium	\$0.78	\$217	\$0.035	100.0%	\$0.015	\$0.050	4.5%	6.4%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.73	\$82	\$0.050	100.0%	\$0.021	\$0.071	6.9%	9.9%	\$0.013	03-Apr-20	24-Apr-20
CLF	Concentrated Leaders Fund	Large/Medium	\$0.93	\$55	\$0.058	100.0%	\$0.025	\$0.082	6.2%	8.8%	\$0.015	03-Apr-20	24-Apr-20
FSI	Flagship Investments	Large/Medium	\$1.40	\$36	\$0.085	100.0%	\$0.036	\$0.121	6.1%	8.7%	\$0.043	20-Feb-20	06-Mar-20
WAM	WAM Capital	Medium/Small	\$1.73	\$1,248	\$0.155	100.0%	\$0.066	\$0.221	9.0%	12.8%	\$0.078	20-Apr-20	28-Apr-20
OPH	Ophir High Conviction Fund	Medium/Small	\$2.00	\$400	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$1.90	\$307	\$0.100	100.0%	\$0.043	\$0.143	5.3%	7.5%	\$0.035	22-Jan-20	14-Feb-20
QVE	QV Equities	Medium/Small	\$0.72	\$193	\$0.044	100.0%	\$0.019	\$0.063	6.2%	8.8%	\$0.022	20-Feb-20	17-Mar-20
WAX	WAM Research	Medium/Small	\$1.17	\$225	\$0.098	100.0%	\$0.042	\$0.139	8.3%	11.9%	\$0.049	06-Apr-20	21-Apr-20
CDM	Cadence Capital	Medium/Small	\$0.47	\$144	\$0.050	100.0%	\$0.021	\$0.071	10.8%	15.4%	\$0.020	29-Apr-20	13-May-20
WIC	Westoz Investment	Medium/Small	\$0.64	\$86	\$0.060	100.0%	\$0.026	\$0.086	9.4%	13.4%	\$0.030	03-Feb-20	21-Feb-20
TOP	Thorney Opportunities	Medium/Small	\$0.36	\$72	\$0.018	100.0%	\$0.008	\$0.026	5.0%	7.1%	\$0.007	16-Mar-20	31-Mar-20
RYD	Ryder Capital	Medium/Small	\$1.14	\$67	\$0.040	100.0%	\$0.017	\$0.057	3.5%	5.0%	\$0.020	06-Mar-20	23-Mar-20
TEK	Thorney Technologies	Medium/Small	\$0.16	\$41	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.74	\$34	\$0.060	100.0%	\$0.026	\$0.085	8.0%	11.5%	\$0.030	15-Apr-20	28-Apr-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.60	\$29	\$0.053	100.0%	\$0.023	\$0.075	8.8%	12.5%	\$0.014	28-Feb-20	18-Mar-20
WMI	WAM Microcap	Small/Micro	\$1.04	\$147	\$0.053	100.0%	\$0.023	\$0.075	5.0%	7.2%	\$0.030	06-Apr-20	21-Apr-20
SEC	Spheria Emerging Companies	Small/Micro	\$1.16	\$75	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.4%	\$0.030	05-Mar-20	20-Mar-20
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.38	\$61	\$0.035	100.0%	\$0.015	\$0.050	9.2%	13.2%	\$0.010	28-Feb-20	18-Mar-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.78	\$48	\$0.073	100.0%	\$0.031	\$0.104	9.4%	13.4%	\$0.038	16-Mar-20	31-Mar-20
ACQ	Acorn Capital Investment	Small/Micro	\$0.80	\$43	\$0.073	100.0%	\$0.031	\$0.104	9.1%	12.9%	\$0.038	04-May-20	25-May-20
OZG	Ozgrowth	Small/Micro	\$0.11	\$39	\$0.006	100.0%	\$0.002	\$0.008	5.0%	7.1%	\$0.003	03-Feb-20	21-Feb-20
DJW	Djerriwarrh Investments	Income	\$2.40	\$538	\$0.188	100.0%	\$0.080	\$0.268	7.8%	11.2%	\$0.088	29-Jan-20	20-Feb-20
PL8	Plato Income Maximiser	Income	\$0.82	\$351	\$0.060	100.0%	\$0.026	\$0.085	7.3%	10.4%	\$0.005	16-Mar-20	31-Mar-20
SNC	Sandon Capital Investments	Activist	\$0.53	\$57	\$0.070	100.0%	\$0.030	\$0.100	13.2%	18.9%	\$0.035	05-May-20	28-May-20
FGX	Future Generation Investment	Fund of Funds	\$0.83	\$331	\$0.047	100.0%	\$0.020	\$0.067	5.7%	8.1%	\$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	\$1.58	\$1,960	\$0.063	0.0%	\$0.000	\$0.063	4.0%	4.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.58	\$1,416	\$0.045	100.0%	\$0.019	\$0.064	1.7%	2.5%	\$0.025	24-Apr-20	15-May-20
MHH	Magellan High Conviction Trust	Global	\$1.29	\$785	\$0.023	0.0%	\$0.000	\$0.023	1.8%	1.8%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.60	\$339	\$0.050	100.0%	\$0.021	\$0.071	3.1%	4.5%	\$0.030	15-Apr-20	28-Apr-20
PMC	Platinum Capital	Global	\$1.30	\$378	\$0.070	100.0%	\$0.030	\$0.100	5.4%	7.7%	\$0.030	28-Feb-20	19-Mar-20
PGF	PM Capital Global Opportunities	Global	\$0.87	\$308	\$0.038	100.0%	\$0.016	\$0.054	4.4%	6.2%	\$0.020	04-Mar-20	26-Mar-20
PIA	Pengana International Equities	Global	\$0.89	\$225	\$0.060	80.8%	\$0.021	\$0.081	6.8%	9.1%	\$0.025	08-Apr-20	30-Apr-20
TGG	Templeton Global Growth Fund	Global	\$1.06	\$217	\$0.070	100.0%	\$0.030	\$0.100	6.6%	9.4%	\$0.020	12-Mar-20	27-Mar-20
EGD	Evans & Partners Global Disruption	Global	\$2.29	\$278	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.55	\$186	\$0.119	0.0%	\$0.000	\$0.119	7.7%	7.7%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$0.97	\$168	\$0.020	0.0%	\$0.000	\$0.020	2.1%	2.1%	\$0.020	09-Mar-20	31-Mar-20
EGI	Ellerston Global Investments	Global	\$0.81	\$85	\$0.030	100.0%	\$0.013	\$0.043	3.7%	5.3%	\$0.015	05-Mar-20	27-Mar-20
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$1.78	\$252	\$0.095	100.0%	\$0.041	\$0.136	5.4%	7.6%	\$0.030	28-Feb-20	20-Mar-20
GVF	Global Value Fund	Global (Multi Asset)	\$0.93	\$137	\$0.058	100.0%	\$0.025	\$0.083	6.2%	8.9%	\$0.029	30-Mar-20	13-May-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$0.84	\$53	\$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)	\$1.06	\$416	\$0.015	100.0%	\$0.006	\$0.021	1.4%	2.0%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.34	\$522	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.95	\$344	\$0.040	100.0%	\$0.017	\$0.057	4.2%	6.0%	\$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	\$0.73	\$42	\$0.035	100.0%	\$0.015	\$0.050	4.8%	6.8%	\$0.015	04-Mar-20	26-Mar-20
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$0.81	\$535	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.23	\$907	\$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)	\$0.87	\$459	\$0.045	50.0%	\$0.010	\$0.055	5.2%	6.3%	\$0.020	05-Mar-20	27-Mar-20
RF1	Regal Investment Fund	Long/Short (Global)	\$1.47	\$165	\$0.045	0.0%	\$0.000	\$0.045	3.0%	3.0%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.85	\$202	\$0.045	72.2%	\$0.014	\$0.059	5.3%	7.0%	\$0.025	03-Mar-20	16-Mar-20
AEG	Absolute Equity Performance	Long/Short	\$1.02	\$97	\$0.045	100.0%	\$0.019	\$0.064	4.4%	6.3%	\$0.025	17-Mar-20	23-Apr-20
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.64	\$126	\$0.050	65.0%	\$0.014	\$0.064	7.8%	10.0%	\$0.010	05-Mar-20	20-Mar-20
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.37	\$224	\$0.025	0.0%	\$0.000	\$0.025	1.8%	1.8%	\$0.013	23-Mar-20	31-Mar-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$0.56	\$68	\$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	\$1.42	\$293	\$0.094	0.0%	\$0.000	\$0.094	6.6%	6.6%	\$0.007	30-Mar-20	08-Apr-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.57	\$1,002	\$0.107	0.0%	\$0.000	\$0.107	6.8%	6.8%	\$0.009	31-Mar-20	08-Apr-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.46	\$253	\$0.112	1.1%	\$0.001	\$0.112	7.6%	7.7%	\$0.013	31-Mar-20	08-Apr-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.35	\$601	\$0.123	0.0%	\$0.000	\$0.123	9.1%	9.1%	\$0.009	01-Apr-20	09-Apr-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.90	\$358	\$0.031	0.0%	\$0.000	\$0.031	3.5%	3.5%	\$0.003	30-Mar-20	07-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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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	-4.6%	1.6%	10.1%	7.9%	4.6%	7.3%	-6.1%	4.7%	10.1%	8.0%	4.9%	6.9%
ARG	Argo Investments	Large	-5.6%	0.0%	5.8%	6.1%	4.5%	6.9%	-2.8%	3.4%	11.3%	6.9%	4.4%	6.6%
AUI	Australian United Investment	Large	-4.4%	3.1%	9.3%	8.9%	5.5%	7.2%	-5.2%	2.2%	14.5%	10.1%	6.2%	7.3%
MLT	Milton Corporation	Large/Medium	-5.0%	-1.2%	3.8%	5.9%	4.7%	7.4%	-6.6%	-2.2%	4.2%	5.3%	3.7%	7.1%
BKI	BKI Investment	Large/Medium	-5.5%	-1.5%	3.9%	4.8%	2.6%	6.4%	-5.7%	-4.8%	4.7%	3.1%	1.9%	7.1%
DUI	Diversified United Investment	Large/Medium	-2.5%	5.6%	13.6%	11.9%	8.1%	8.9%	-2.0%	6.7%	22.0%	13.9%	9.4%	8.9%
CIN	Carlton Investments	Large/Medium	-9.2%	-4.5%	-1.4%	2.0%	2.5%	8.6%	-9.7%	-4.4%	-6.3%	0.7%	2.2%	9.7%
WLE	WAM Leaders	Large/Medium	-6.2%	-0.5%	6.3%	5.9%	n/a	n/a	-10.1%	-1.0%	3.2%	3.1%	n/a	n/a
WHF	Whitefield	Large/Medium	-4.2%	-0.6%	10.7%	6.0%	4.2%	8.7%	-2.3%	6.0%	21.2%	8.7%	6.0%	9.5%
PIC	Perpetual Equity Investment	Large/Medium	-7.6%	-2.9%	0.8%	4.9%	5.2%	n/a	-7.2%	-3.7%	-2.6%	2.3%	3.6%	n/a
AMH	AMCIL	Large/Medium	-3.8%	5.3%	13.9%	8.7%	5.9%	9.5%	-1.6%	5.7%	14.6%	6.0%	6.0%	9.9%
CAM	Clime Capital	Large/Medium	-7.9%	-0.7%	6.4%	6.8%	3.3%	3.7%	-3.0%	0.5%	12.4%	7.0%	5.3%	7.1%
CLF	Concentrated Leaders Fund	Large/Medium	-4.7%	0.7%	1.2%	n/a	n/a	n/a	-6.0%	-2.6%	-0.8%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-4.2%	2.5%	10.9%	10.9%	7.1%	8.4%	1.2%	-0.4%	10.0%	10.7%	9.0%	7.5%
WAM	WAM Capital	Medium/Small	-5.2%	-4.0%	5.2%	5.0%	6.8%	8.7%	-5.8%	3.0%	1.7%	1.1%	7.2%	12.3%
OPH	Ophir High Conviction Fund	Medium/Small	-0.7%	2.2%	10.9%	n/a	n/a	n/a	-4.0%	-1.2%	-6.3%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-5.8%	1.8%	9.1%	8.4%	6.9%	9.9%	-10.6%	-2.1%	-5.1%	-1.1%	4.1%	8.5%
QVE	QV Equities	Medium/Small	-9.3%	-6.1%	-3.4%	0.6%	3.0%	n/a	-7.5%	-1.3%	-5.4%	-6.8%	0.9%	n/a
WAX	WAM Research	Medium/Small	-5.3%	-4.5%	5.6%	4.5%	7.9%	9.4%	-2.4%	3.8%	7.7%	2.2%	9.5%	14.5%
CDM	Cadence Capital	Medium/Small	-6.5%	-7.4%	-11.0%	-5.0%	-4.6%	5.8%	-15.5%	-13.8%	-25.7%	-15.8%	-9.7%	6.5%
WIC	Westoz Investment	Medium/Small	-6.6%	-4.3%	0.7%	3.8%	6.7%	3.0%	-10.1%	-3.0%	-4.8%	3.7%	5.7%	6.4%
TOP	Thorney Opportunities	Medium/Small	-13.3%	-14.3%	-4.7%	0.9%	9.2%	n/a	-14.1%	-16.4%	-5.4%	-3.5%	5.9%	4.9%
RYD	Ryder Capital	Medium/Small	2.0%	0.9%	17.1%	13.6%	n/a	n/a	-6.7%	1.4%	10.9%	11.4%	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-10.1%	-5.0%	12.3%	12.7%	n/a	n/a	-11.1%	-4.0%	9.1%	1.4%	n/a	n/a
WAA	WAM Active	Medium/Small	-3.8%	-0.9%	3.1%	4.3%	6.0%	5.3%	-5.1%	-2.0%	3.8%	1.4%	4.3%	6.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	-11.6%	-3.0%	4.9%	2.1%	4.8%	n/a	-6.9%	8.0%	4.8%	-1.8%	2.7%	n/a
WMI	WAM Microcap	Small/Micro	-8.5%	-2.5%	7.5%	n/a	n/a	n/a	-11.2%	2.4%	13.1%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-10.5%	-3.2%	-4.9%	n/a	n/a	n/a	-12.4%	-3.9%	-6.5%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-10.2%	-3.2%	8.6%	-5.2%	-2.2%	0.8%	-18.4%	-0.4%	-7.0%	-10.7%	-4.9%	3.3%
NCC	Naos Emerging Opportunities	Small/Micro	4.6%	7.9%	7.8%	0.2%	5.5%	n/a	-0.5%	0.7%	-0.6%	-5.6%	5.1%	n/a
ACQ	Acorn Capital Investment	Small/Micro	-12.1%	-3.5%	3.0%	6.5%	8.5%	n/a	-7.4%	9.8%	11.4%	8.8%	12.0%	n/a
OZG	Ozgrowth	Small/Micro	-2.9%	-2.9%	2.2%	-0.1%	4.8%	3.6%	-4.2%	1.9%	0.3%	-0.9%	3.4%	6.2%
DJW	Djerriwarrh Investments	Income	-6.6%	-2.8%	3.1%	4.7%	2.7%	5.0%	-12.0%	-7.6%	2.8%	0.2%	-2.1%	2.7%
PL8	Plato Income Maximiser	Income	-5.2%	-1.9%	6.5%	n/a	n/a	n/a	-6.0%	-1.0%	14.8%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-4.2%	-0.8%	3.3%	3.4%	4.8%	n/a	-7.1%	-0.2%	-3.1%	-3.3%	2.9%	n/a
FGX	Future Generation Investment	Fund of Funds	-3.6%	0.5%	7.2%	6.3%	5.1%	n/a	-10.0%	-0.6%	-7.1%	1.3%	2.6%	n/a

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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	
International Equity															
MGG	Magellan Global Trust	Global	0.2%	3.9%	17.9%	n/a	n/a	n/a	-5.8%	2.1%	15.0%	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	2.9%	11.2%	28.7%	19.8%	14.8%	19.2%	-3.8%	10.3%	20.1%	22.9%	13.3%	20.2%	
MHH	Magellan High Conviction Trust	Global	0.0%	n/a	n/a	n/a	n/a	n/a	-11.4%	n/a	n/a	n/a	n/a	n/a	
WGB	WAM Global	Global	-2.7%	-1.5%	10.5%	n/a	n/a	n/a	-8.1%	2.5%	7.8%	n/a	n/a	n/a	
PMC	Platinum Capital	Global	-3.2%	1.4%	2.4%	6.3%	3.2%	6.4%	-15.7%	-11.7%	-20.1%	-1.1%	-1.0%	3.0%	
PGF	PM Capital Global Opportunities	Global	-12.9%	4.1%	4.0%	8.8%	3.2%	n/a	-12.3%	4.8%	-2.9%	6.1%	2.3%	n/a	
PIA	Pengana International Equities	Global	-0.6%	5.1%	13.0%	6.5%	2.6%	7.9%	-6.9%	7.3%	-1.9%	1.6%	-0.4%	8.0%	
TGG	Templeton Global Growth Fund	Global	-5.3%	4.7%	2.9%	5.0%	2.9%	7.7%	-5.4%	6.7%	0.5%	4.5%	1.6%	8.3%	
EGD	Evans & Partners Global Disruption	Global	6.8%	14.1%	24.3%	n/a	n/a	n/a	4.4%	12.3%	20.5%	n/a	n/a	n/a	
EGF	Evans & Partners Global Flagship	Global	-2.1%	3.0%	16.7%	n/a	n/a	n/a	-1.6%	4.3%	17.0%	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	2.4%	4.0%	5.8%	n/a	n/a	n/a	0.4%	4.1%	10.1%	n/a	n/a	n/a	
EGI	Ellerston Global Investments	Global	-4.4%	2.8%	12.7%	4.2%	3.9%	n/a	-7.1%	11.8%	11.2%	5.4%	0.3%	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.8%	0.7%	11.6%	12.1%	n/a	n/a	-4.3%	-4.3%	9.3%	12.3%	n/a	n/a	
GVF	Global Value Fund	Global (Multi Asset)	-0.5%	2.7%	7.9%	5.7%	4.5%	n/a	-8.4%	-2.6%	-0.6%	0.8%	2.9%	n/a	
TGF	Tribeca Global Natural Resources	Global (Resources)	-16.1%	-15.1%	-20.7%	n/a	n/a	n/a	-26.7%	-31.4%	-42.6%	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.1%	7.7%	14.1%	12.7%	n/a	n/a	-7.5%	-8.9%	-13.3%	5.1%	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	1.6%	8.8%	14.5%	n/a	n/a	n/a	-10.6%	2.3%	9.7%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	0.0%	8.0%	8.8%	8.2%	n/a	n/a	-6.7%	2.1%	-10.1%	5.1%	n/a	n/a	
EAI	Ellerston Asian Investments	Asia	4.3%	11.0%	14.4%	9.4%	n/a	n/a	-2.9%	11.2%	-0.3%	5.7%	n/a	n/a	
PAF	PM Capital Asian Opportunities	Asia	-3.3%	3.5%	-5.1%	0.8%	-0.3%	n/a	-12.6%	4.5%	-22.3%	-2.2%	-1.2%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-12.3%	-6.6%	-1.6%	n/a	n/a	n/a	-19.5%	-9.9%	-12.6%	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.4%	-1.6%	9.2%	n/a	n/a	n/a	-3.9%	-4.8%	-8.8%	n/a	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	-8.6%	-5.7%	-5.8%	-2.1%	n/a	n/a	-6.0%	1.1%	-11.3%	-6.0%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	-0.3%	-0.6%	n/a	n/a	n/a	n/a	-5.0%	-0.8%	n/a	n/a	n/a	n/a	
ALF	Australian Leaders Fund	Long/Short	0.0%	1.3%	3.9%	-0.4%	2.8%	5.2%	-3.5%	3.6%	8.7%	-7.1%	-2.4%	5.9%	
AEG	Absolute Equity Performance	Long/Short	10.5%	24.0%	29.7%	12.5%	n/a	n/a	12.9%	23.4%	27.3%	8.5%	n/a	n/a	
BAF	Blue Sky Alternatives Access Fund	Private Assets	-0.5%	3.1%	4.6%	6.1%	8.4%	n/a	-8.4%	5.8%	0.8%	-5.6%	0.0%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	8.7%	9.4%	n/a	n/a	n/a	n/a	-7.2%	2.1%	n/a	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	10.3%	-5.2%	10.3%	2.7%	3.3%	n/a	-5.9%	-4.0%	21.8%	-0.2%	0.6%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.5%	3.0%	6.7%	n/a	n/a	n/a	-0.9%	-0.9%	3.4%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.6%	2.9%	7.1%	n/a	n/a	n/a	-0.3%	-0.6%	1.4%	n/a	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	2.0%	3.7%	n/a	n/a	n/a	n/a	-4.3%	-2.0%	n/a	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.8%	3.6%	9.0%	n/a	n/a	n/a	-1.7%	-0.4%	3.7%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.0%	1.8%	n/a	n/a	n/a	n/a	-5.3%	-7.7%	n/a	n/a	n/a	n/a	

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-10.6%	-12.8%	-11.7%	-10.7%	-20.1%	-12.8%	-4.1%	-2.2%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-2.9%	-4.3%	-2.7%	-1.1%	-5.8%	-4.3%	-0.9%	-0.2%	-0.3%	0.6%	-2.4%	1.4%
AUI	Australian United Investment	Large	-2.0%	-3.4%	-2.8%	-3.1%	-3.9%	-3.4%	-1.0%	-0.6%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	0.1%	-0.7%	0.6%	1.8%	0.3%	-0.7%	0.2%	0.4%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	8.5%	6.9%	9.0%	10.6%	17.8%	6.9%	2.9%	2.0%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	4.6%	2.5%	2.1%	1.8%	9.4%	2.5%	0.7%	0.4%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-1.1%	-1.1%	1.2%	1.8%	-2.1%	-1.1%	0.4%	0.4%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	20.2%	18.7%	21.0%	n/a	44.5%	18.7%	6.6%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-4.3%	-6.5%	-7.1%	-7.4%	-8.4%	-6.5%	-2.4%	-1.5%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	14.7%	14.5%	17.8%	16.5%	31.5%	14.5%	5.6%	3.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-8.4%	-8.9%	-6.8%	-4.7%	-16.1%	-8.9%	-2.3%	-1.0%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	16.5%	16.3%	16.4%	14.7%	35.7%	16.3%	5.2%	2.8%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	22.9%	23.3%	n/a	n/a	51.0%	23.3%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	18.6%	17.9%	20.2%	18.7%	40.7%	17.9%	6.3%	3.5%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	27.4%	24.9%	29.4%	26.4%	62.2%	24.9%	9.0%	4.8%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.2%	3.0%	n/a	n/a	0.3%	3.0%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-2.9%	-3.2%	2.0%	4.7%	-5.8%	-3.2%	0.6%	0.9%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-2.7%	-2.9%	4.8%	5.8%	-5.4%	-2.9%	1.6%	1.1%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	17.8%	14.1%	18.6%	14.7%	38.7%	14.1%	5.9%	2.8%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	9.3%	10.7%	22.9%	27.1%	19.5%	10.7%	7.1%	4.9%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-7.1%	-6.2%	-5.4%	-6.3%	-13.7%	-6.2%	-1.8%	-1.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	30.2%	30.0%	35.8%	38.9%	69.5%	30.0%	10.7%	6.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	18.6%	17.0%	15.4%	n/a	40.7%	17.0%	4.9%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	28.4%	26.8%	39.5%	n/a	64.7%	26.8%	11.7%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	29.1%	27.4%	30.3%	30.7%	66.8%	27.4%	9.2%	5.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	23.4%	23.5%	29.3%	30.0%	52.4%	23.5%	8.9%	5.4%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	21.9%	18.3%	n/a	n/a	48.7%	18.3%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	0.7%	1.7%	n/a	n/a	1.4%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	32.1%	31.7%	38.3%	39.8%	74.6%	31.7%	11.4%	6.9%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	22.7%	25.1%	31.6%	28.2%	50.6%	25.1%	9.6%	5.1%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	21.2%	20.0%	21.1%	19.5%	47.0%	20.0%	6.6%	3.6%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-1.1%	-1.1%	-0.1%	0.7%	-2.1%	-1.1%	0.0%	0.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-5.2%	-7.2%	-5.3%	2.8%	-10.2%	-7.2%	-1.8%	0.6%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.4%	1.3%	n/a	n/a	7.0%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	28.2%	30.2%	35.8%	34.6%	64.3%	30.2%	10.7%	6.1%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	22.8%	25.6%	29.5%	30.3%	50.7%	25.6%	9.0%	5.4%	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	11.0%	10.8%	n/a	n/a	23.3%	10.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	10.3%	8.3%	5.1%	4.9%	21.7%	8.3%	1.7%	1.0%	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	22.6%	20.4%	n/a	n/a	50.4%	20.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	4.1%	5.8%	11.8%	13.2%	8.3%	5.8%	3.8%	2.5%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-7.1%	-5.6%	-1.4%	-2.3%	-13.7%	-5.6%	-0.5%	-0.5%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	9.3%	9.4%	14.7%	14.3%	19.4%	9.4%	4.7%	2.7%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-1.3%	-1.5%	1.7%	1.4%	-2.5%	-1.5%	0.6%	0.3%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-0.9%	-1.1%	n/a	n/a	-1.9%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-1.0%	-1.3%	n/a	n/a	-1.9%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	6.4%	5.3%	n/a	n/a	13.1%	5.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	1.5%	-1.2%	1.5%	3.5%	2.9%	-1.2%	0.5%	0.7%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	8.0%	7.7%	5.1%	n/a	16.6%	7.7%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	11.4%	10.5%	14.1%	11.8%	24.1%	10.5%	4.5%	2.3%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	31.9%	36.5%	n/a	n/a	74.1%	36.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	15.8%	21.4%	26.2%	n/a	34.0%	21.4%	8.1%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	17.9%	17.0%	n/a	n/a	39.0%	17.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	7.7%	11.1%	16.0%	n/a	15.9%	11.1%	5.1%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.7%	3.6%	8.0%	n/a	7.6%	3.6%	2.6%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-7.0%	-4.5%	2.6%	-0.7%	-13.5%	-4.5%	0.8%	-0.1%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	16.3%	16.3%	n/a	n/a	35.2%	16.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	6.5%	9.9%	n/a	n/a	13.4%	9.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	7.7%	7.3%	13.9%	n/a	15.9%	7.3%	4.4%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	17.8%	n/a	n/a	n/a	38.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	9.4%	7.6%	12.9%	20.4%	19.6%	7.6%	4.1%	3.8%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	5.0%	5.2%	10.5%	n/a	10.3%	5.2%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	17.9%	15.5%	28.4%	35.2%	39.1%	15.5%	8.7%	6.2%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	10.3%	n/a	n/a	n/a	21.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	38.2%	35.1%	32.7%	36.6%	90.9%	35.1%	9.9%	6.4%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	30.6%	30.9%	n/a	n/a	70.5%	30.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	23.7%	23.9%	n/a	n/a	53.1%	23.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	29.7%	n/a	n/a	n/a	68.2%	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)	16.8%	16.9%	n/a	n/a	36.4%	16.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	17.2%	n/a	n/a	n/a	37.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,210	n/a	n/a	\$5.46	n/a					
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$6.30	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$7.00	n/a					
MLT	Milton Corporation	Large/Medium	n/a	671	n/a	n/a	\$3.44	n/a					
BKI	BKI Investment	Large/Medium	n/a	736	n/a	n/a	\$1.13	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$3.50	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$20.05	n/a					
WLE	WAM Leaders	Large/Medium	n/a	785	n/a	n/a	\$0.91	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$3.97	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	347	n/a	n/a	\$0.71	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.78	n/a					
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.73	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$0.93	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.40	n/a					
WAM	WAM Capital	Medium/Small	n/a	721	n/a	n/a	\$1.73	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.00	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$1.90	n/a					
QVE	QV Equities	Medium/Small	n/a	270	n/a	n/a	\$0.72	n/a					
WAX	WAM Research	Medium/Small	n/a	192	n/a	n/a	\$1.17	n/a					
CDM	Cadence Capital	Medium/Small	n/a	309	n/a	n/a	\$0.47	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$0.64	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	200	n/a	n/a	\$0.36	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.14	\$0.100	10-Dec-21	\$1.63	\$1.63	-30.0%	-30.0%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.16	n/a					
WAA	WAM Active	Medium/Small	n/a	46	n/a	n/a	\$0.74	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	48	n/a	n/a	\$0.60	n/a					
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.04	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	65	n/a	n/a	\$1.16	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	160	n/a	n/a	\$0.38	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.78	n/a					
ACQ	Acom Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$0.80	\$0.000		\$1.20	\$1.20	-33.3%	-33.3%
OZG	Ozgrowth	Small/Micro	n/a	354	n/a	n/a	\$0.11	n/a					
DJW	Djerriwarrah Investments	Income	n/a	224	n/a	n/a	\$2.40	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$0.82	n/a					
SNC	Sandon Capital Investments	Activist	n/a	107	n/a	n/a	\$0.53	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	398	n/a	n/a	\$0.83	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 % Exercised	Effective Prem/Disc after % Exc.
										100%	50%
International Equity											
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.58	n/a			
MFF	MFF Capital Investments	Global	n/a	549	n/a	n/a	\$2.58	n/a			
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.29	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$1.60	n/a			
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.30	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	354	n/a	n/a	\$0.87	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$0.89	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	205	n/a	n/a	\$1.06	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.29	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.55	n/a			
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$0.97	n/a			
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$0.81	n/a			
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$1.78	n/a			
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$0.93	n/a			
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$0.84	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.06	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	223	n/a	n/a	\$2.34	n/a			
PAI	Platinum Asia Investments	Asia	n/a	364	n/a	n/a	\$0.95	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	58	n/a	n/a	\$0.73	n/a			
Alternatives											
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	665	n/a	n/a	\$0.81	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.23	n/a			
APL	Antipodes Global Investment	Long/Short (Global)	n/a	528	n/a	n/a	\$0.87	n/a			
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$1.47	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	239	n/a	n/a	\$0.85	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	95	n/a	n/a	\$1.02	n/a			
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	197	n/a	n/a	\$0.64	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.37	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$0.56	n/a			
Fixed Interest											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.42	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	638	n/a	n/a	\$1.57	n/a			
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.46	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.35	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$0.90	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

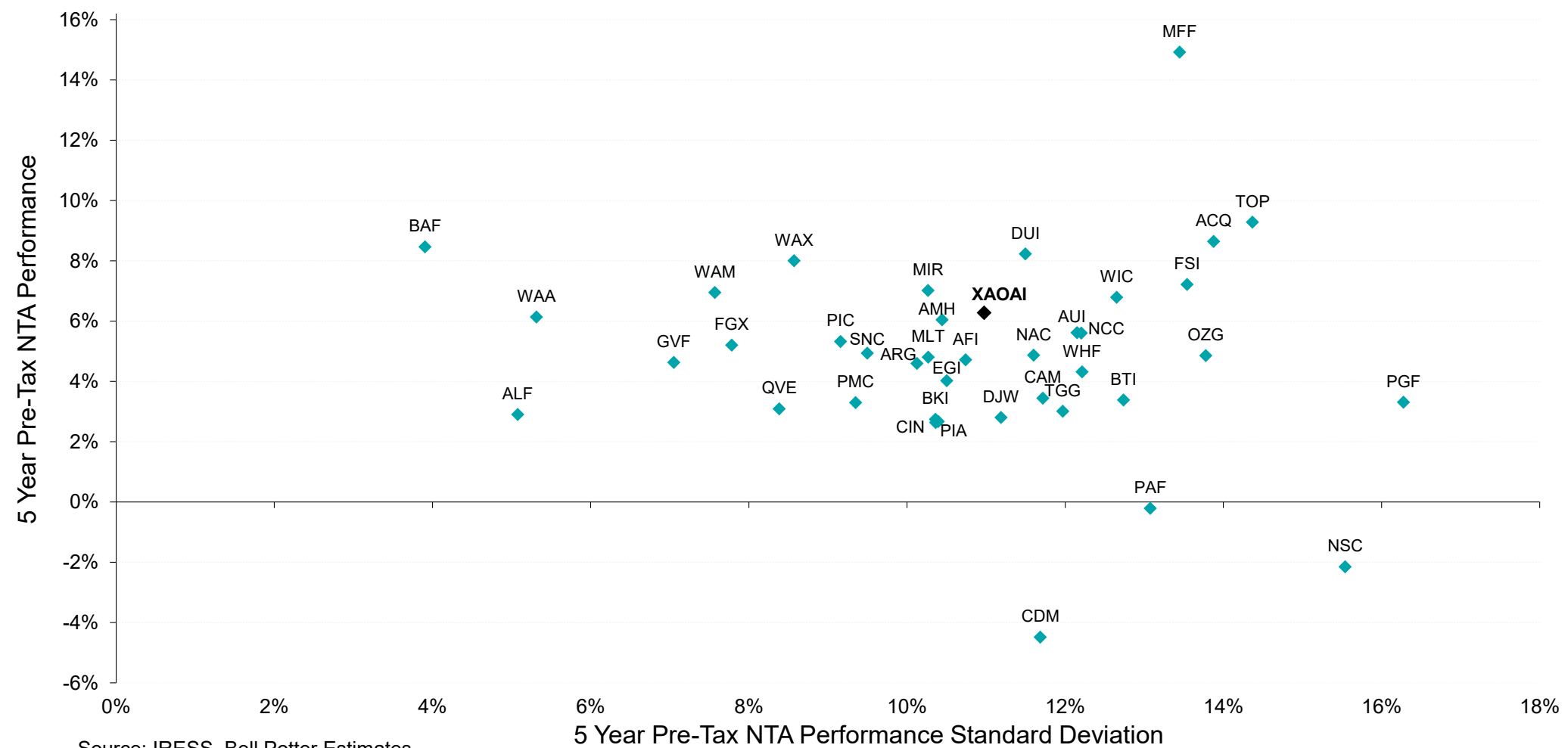


Source: IRESS, Bell Potter Estimates

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.



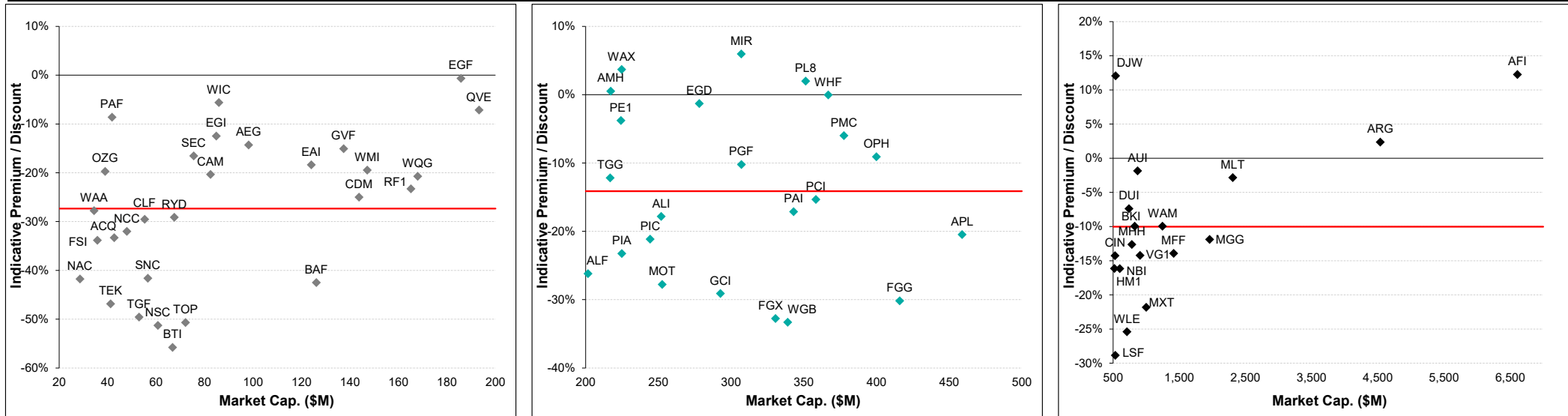
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

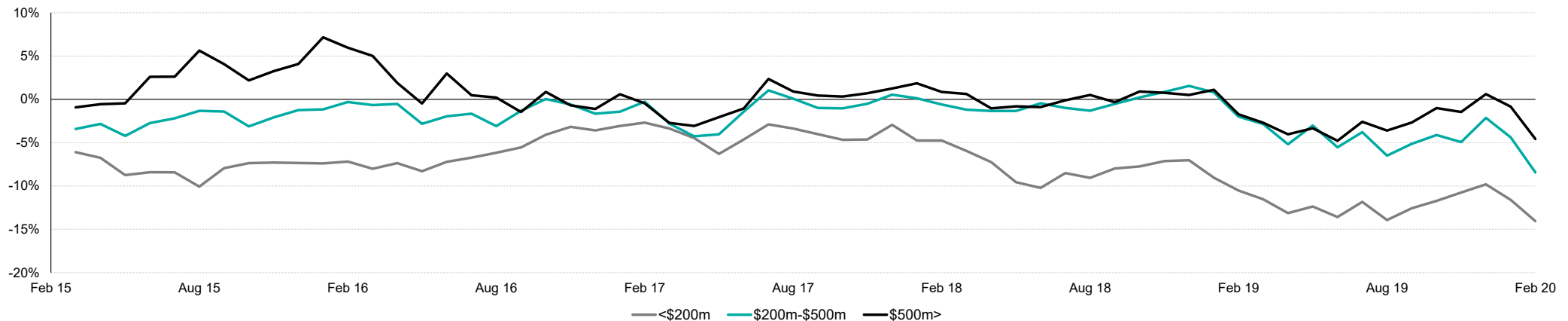
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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



Source: IRESS, Company Data, Bell Potter Estimates

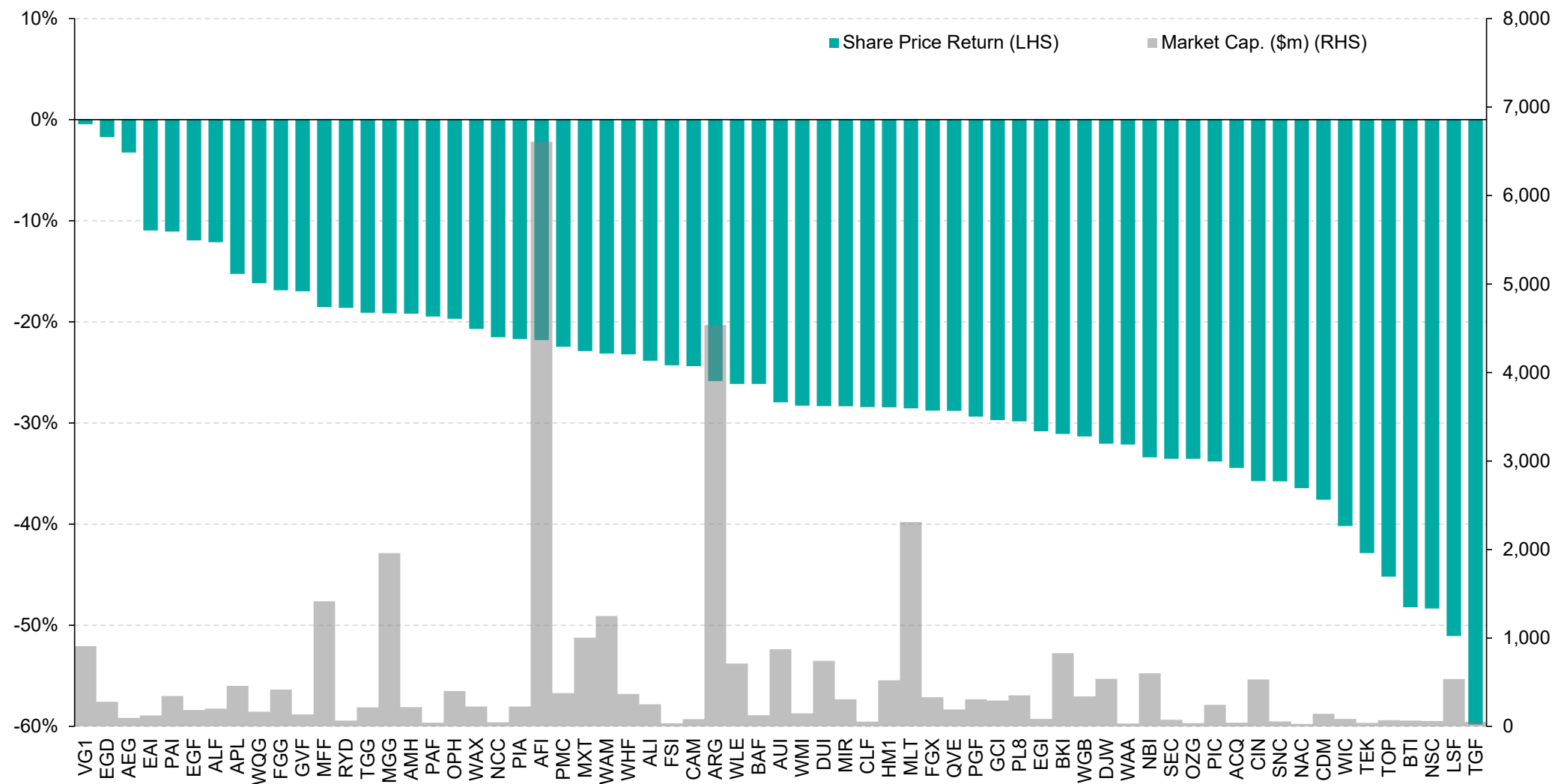
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



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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