

BELL POTTER

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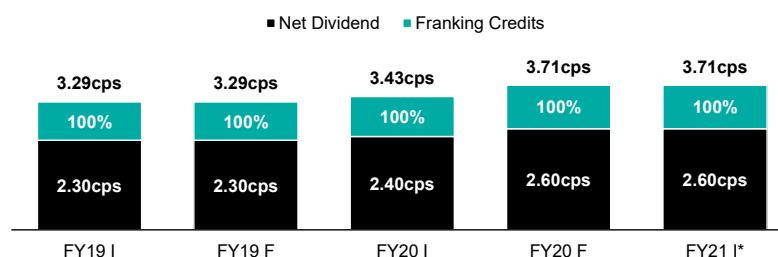
Upcoming Dividends/Distributions

Issue	Ex-Div	Pay	Amount	Frank.
PL8	14-Aug	31-Aug	\$0.0040	100%
CLF	18-Aug	3-Sep	\$0.1550	100%
CLF	18-Aug	3-Sep	\$0.0150	100%
QVE	26-Aug	18-Sep	\$0.0220	100%
PGF	2-Sep	8-Oct	\$0.0250	100%
WQG	14-Sep	30-Sep	\$0.0200	50%
GC1	24-Sep	16-Oct	\$0.0200	0%

FGX guidance on FY21 interim dividend

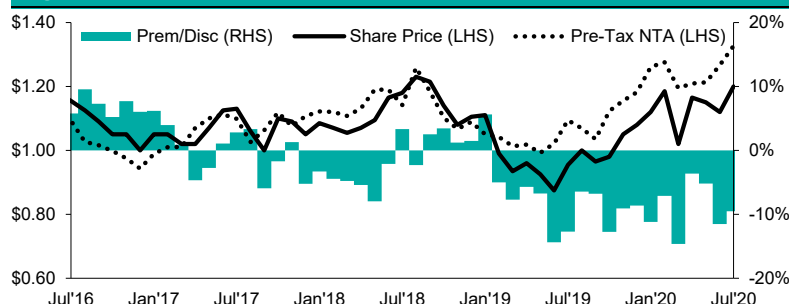
Future Generation Australia (FGX) has announced the intention to provide a fully franked FY21 interim dividend of 2.6cps, representing an 8.3% increase on pcp. The guidance is in line with FGX's investment objective to deliver investors with a growing stream of fully franked dividends and achieve capital growth. Its fund managers do not charge fees, allowing the company to invest 1.0% of average NTA to supported charities each year. The company has achieved this increase through available profit reserves with an estimated 8.6cps as at 30 June 2020. The investment portfolio also outperformed the S&P/ASX All Ords Accumulation Index by 3.3% in the six months to 30 June 2020. At this week's closing price of ~\$1.08, the intended dividend would provide shareholders with a net yield of 4.8% and a gross yield of 6.9%.

Figure 1 - FGX historical dividends



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH. *DECLARED DIVIDEND

Figure 2 - AEG premium/discount



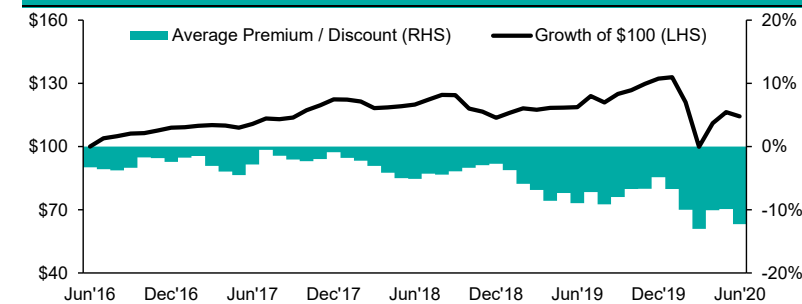
SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH

AEG investment consolidation

The Board of **Absolute Equity Performance Fund Limited (AEG)** has announced the lodgment of a non-binding proposal from its boutique investment manager **Bennelong Long Short Equity Management Pty Ltd (BLESME)**. Under the proposal AEG and an unlisted managed investment scheme, **Bennelong Market Neutral Fund (BMN)**, are to be combined. Both adopt a long-short investment strategy focused on minimising market risk, sector risk and exogenous risk by creating a market neutral fund through a portfolio of pair trades. The pair trades involve short selling a security and using the proceeds to purchase another security in a similar industry with an equal dollar value. These trades exhibit low volatility and isolate company specific risk (which the manager believes they have a greater ability to control).

BLESME has indicated that the proposal is designed to eliminate the disparity between AEG's current share price and NTA by providing additional liquidity. As part of the proposal, AEG shareholders would receive units in BMN before AEG is ultimately wound up. Although implementation of the proposal is subject to appropriate shareholder approval - the discount has already tightened from 11.5% (30 June 2020) to 9.5% (31 July 2020). We believe this will be a looming industry movement given the 111 listed investment companies and trusts (31 July 2020) and the presence of steep discounts.

Figure 3 - LIC/LIT market returns and premium/discount



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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"	3 Month	6 Month	1 Year	3 Year	5 Year	Prem/Disc Range (5 Year)+ Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7,577	\$6.26	\$6.04	3.6%	4.0%	3.9%	2.2%	1.4%	1.8%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,524	\$7.67	\$7.52	1.9%	3.8%	3.0%	0.8%	0.4%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,037	\$8.32	\$8.70	-4.4%	-5.7%	-4.3%	-4.2%	-4.4%	-4.8%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,820	\$4.20	\$4.38	-4.1%	-3.0%	-3.3%	-3.1%	-2.3%	-1.3%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,037	\$1.41	\$1.43	-1.6%	-2.2%	-2.5%	-1.7%	-1.1%	0.5%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$896	\$4.23	\$4.54	-6.9%	-2.8%	-2.9%	-3.2%	-4.7%	-5.3%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$604	\$22.80	\$28.81	-20.9%	-18.1%	-16.7%	-15.9%	-13.5%	-13.0%	-20.2%	-8.1%
WLE	WAM Leaders	Large/Medium	\$932	\$1.19	\$1.17 #	1.2%	-6.8%	-5.8%	-5.9%	-4.6%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$435	\$4.53	\$4.77	-5.0%	0.4%	-1.1%	-3.6%	-6.1%	-7.1%	-12.3%	3.8%
PIC	Perpetual Equity Investment	Large/Medium	\$334	\$0.96	\$1.08 ^	-11.1%	-13.2%	-10.4%	-8.4%	-3.9%	-5.3%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$265	\$0.95	\$1.04	-8.5%	-7.7%	-7.0%	-7.4%	-6.5%	-4.4%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$86	\$0.76	\$0.80 #	-5.0%	0.4%	0.1%	-1.8%	-3.5%	-5.0%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$72	\$1.21	\$1.23 #	-1.6%	-9.8%	-9.0%	-7.6%	n/a	n/a	-11.0%	0.0%
FSI	Flagship Investments	Large/Medium	\$49	\$1.92	\$2.22 #	-13.6%	-16.6%	-16.5%	-15.7%	-14.0%	-15.1%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,487	\$2.05	\$1.67 #	22.5%	17.2%	17.0%	16.2%	18.7%	17.2%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$588	\$2.94	\$2.99 ^	-1.7%	-9.2%	-10.0%	-9.1%	n/a	n/a	-13.5%	5.1%
MIR	Mirrabooka Investments	Medium/Small	\$420	\$2.60	\$2.52	3.2%	-2.7%	-1.3%	1.3%	6.3%	10.0%	-3.7%	26.1%
QVE	QV Equities	Medium/Small	\$222	\$0.84	\$0.94 *	-11.2%	-14.4%	-12.8%	-11.7%	-4.7%	-2.3%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$271	\$1.40	\$1.03 #	35.4%	29.3%	27.4%	22.9%	23.0%	20.1%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$199	\$0.65	\$0.85 *	-23.5%	-24.6%	-22.9%	-18.8%	-5.6%	0.6%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$127	\$0.95	\$1.09 *	-13.1%	-15.7%	-14.4%	-13.4%	-11.0%	-12.2%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$94	\$0.47	\$0.60 #	-21.8%	-21.5%	-21.5%	-20.8%	-16.5%	-12.6%	-24.1%	2.2%
RYD	Ryder Capital	Medium/Small	\$88	\$1.50	\$1.75 #	-14.3%	-20.3%	-17.5%	-14.0%	-14.7%	n/a	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$73	\$0.29	\$0.34 #	-16.4%	-17.5%	-20.5%	-19.7%	-9.8%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$45	\$0.96	\$0.98 #	-2.1%	-1.6%	-3.2%	-0.9%	1.4%	2.3%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$42	\$0.90	\$1.12 #	-19.6%	-25.8%	-22.2%	-20.9%	-14.9%	-12.9%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$218	\$1.54	\$1.37 #	12.4%	-4.4%	-1.2%	-0.5%	3.6%	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$87	\$1.39	\$1.81 *	-23.3%	-24.8%	-21.7%	-18.2%	n/a	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$84	\$0.53	\$0.73 #	-27.4%	-25.6%	-26.3%	-22.4%	-15.3%	-12.9%	-37.5%	-1.5%
NCC	Naos Emerging Opportunities	Small/Micro	\$52	\$0.84	\$0.97 #	-13.4%	-9.9%	-10.2%	-8.4%	-2.1%	-3.9%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$60	\$1.12	\$1.30 #	-13.9%	-20.0%	-15.5%	-15.0%	-13.0%	-13.9%	-23.9%	-3.8%
OZG	Ozgrowth	Small/Micro	\$63	\$0.18	\$0.23 *	-21.1%	-19.8%	-20.9%	-21.0%	-19.8%	-19.6%	-25.8%	-8.3%
DJW	Djerriwarh Investments	Income	\$572	\$2.55	\$2.75	-7.2%	-2.3%	0.5%	4.3%	5.4%	13.1%	-5.6%	45.3%
PL8	Plato Income Maximiser	Income	\$428	\$1.00	\$0.97 *	3.0%	8.3%	5.8%	5.7%	1.5%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$63	\$0.58	\$0.76 #	-23.5%	-17.3%	-17.4%	-14.9%	-8.0%	-7.9%	-26.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$429	\$1.08	\$1.18 #	-8.5%	-15.9%	-14.3%	-11.5%	-4.6%	-3.5%	-17.3%	7.4%

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

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	3 Month	6 Month	1 Year	3 Year	5 Year	Prem/Disc Range (5 Year)+ Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,264	\$1.83	\$1.86	-1.9%	-3.4%	-3.7%	-2.5%	n/a	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,484	\$2.70	\$2.81	-3.7%	-1.9%	-3.6%	-4.7%	-7.3%	-8.6%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$905	\$1.48	\$1.57	-5.4%	-5.3%	-5.2%	n/a	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$424	\$2.00	\$2.37 #	-15.6%	-15.7%	-16.7%	-14.1%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$372	\$1.28	\$1.44 *	-10.9%	-12.2%	-10.0%	-5.0%	4.7%	6.1%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$349	\$0.99	\$1.18 *	-16.5%	-20.4%	-18.5%	-17.9%	-12.2%	-12.7%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$272	\$1.07	\$1.30 *	-17.9%	-18.1%	-18.7%	-16.4%	-9.8%	-9.5%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$238	\$1.19	\$1.39 *	-14.3%	-13.6%	-13.9%	-13.9%	-11.0%	-11.1%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$333	\$2.74	\$2.81 *	-2.5%	-1.1%	-2.4%	-2.2%	n/a	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$180	\$1.50	\$1.55 *	-3.2%	-1.7%	-1.8%	-1.8%	n/a	n/a	-5.2%	0.6%
WQG	WCM Global Growth	Global	\$225	\$1.30	\$1.53 *	-15.4%	-13.5%	-15.1%	-14.8%	-12.7%	n/a	-20.9%	8.9%
EGI	Ellerston Global Investments	Global	\$120	\$1.14	\$1.27 *	-10.4%	-11.3%	-9.6%	-12.0%	-10.7%	-10.0%	-18.7%	2.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$300	\$2.11	\$2.28 *	-7.5%	-8.0%	-11.3%	-10.3%	-12.6%	-10.9%	-20.9%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$150	\$1.02	\$1.02 #	-0.4%	-5.4%	-4.6%	-3.9%	-1.5%	-2.9%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$80	\$1.28	\$1.56 #	-17.8%	-31.0%	-30.1%	-22.1%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$496	\$1.27	\$1.49 #	-15.4%	-21.2%	-21.3%	-15.5%	-5.5%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$799	\$3.55	\$3.69	-3.8%	-8.8%	-7.5%	-2.5%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$409	\$1.13	\$1.25 *	-10.0%	-13.5%	-13.0%	-10.2%	-1.8%	n/a	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$140	\$1.05	\$1.22	-13.7%	-20.2%	-18.6%	-16.6%	-11.2%	n/a	-29.0%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$43	\$0.74	\$0.91 *	-18.5%	-19.2%	-17.4%	-16.0%	-6.9%	-9.4%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$869	\$1.34	\$1.75 ^	-23.6%	-25.8%	-23.0%	-17.6%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$734	\$1.81	\$2.33 #	-22.5%	-11.1%	-11.0%	-8.5%	n/a	n/a	-17.4%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$464	\$0.94	\$1.12 *	-16.4%	-12.3%	-12.8%	-13.4%	-8.1%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$327	\$2.90	\$3.19 *	-9.1%	-10.6%	-12.4%	-8.7%	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$168	\$0.87	\$1.14 #	-23.7%	-23.3%	-21.1%	-19.5%	-15.7%	-7.1%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$117	\$1.28	\$1.33 *	-3.8%	-6.8%	-8.9%	-9.1%	-4.6%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$149	\$0.77	\$1.09 #	-29.6%	-34.1%	-32.3%	-28.9%	-18.7%	-10.0%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$285	\$1.22	\$1.17 #	4.6%	18.6%	8.8%	7.7%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$114	\$0.93	\$1.24 #	-25.0%	-37.8%	-33.9%	-26.1%	-25.5%	-20.5%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$371	\$1.80	\$2.00 ^	-9.9%	-12.0%	-8.7%	-3.1%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,230	\$1.93	\$2.01 ^	-4.0%	-7.2%	-6.0%	-1.6%	n/a	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$315	\$1.82	\$2.02 ^	-9.8%	-16.5%	-12.8%	-5.0%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$744	\$1.67	\$1.94 ^	-13.9%	-7.2%	-5.5%	-1.9%	n/a	n/a	-11.3%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$378	\$0.95	\$1.07 ^	-12.0%	-8.6%	-7.1%	-1.7%	n/a	n/a	-14.5%	5.7%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	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	\$6.26	\$7,577	\$0.240	100.0%	\$0.103	\$0.343	3.8%	5.5%	\$0.1400	11-Aug-20	01-Sep-20
ARG	Argo Investments	Large	\$7.67	\$5,524	\$0.330	100.0%	\$0.141	\$0.471	4.3%	6.1%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$8.32	\$1,037	\$0.360	100.0%	\$0.154	\$0.514	4.3%	6.2%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.20	\$2,820	\$0.175	100.0%	\$0.075	\$0.250	4.2%	6.0%	\$0.0850	13-Aug-20	02-Sep-20
BKI	BKI Investment	Large/Medium	\$1.41	\$1,037	\$0.059	100.0%	\$0.025	\$0.085	4.2%	6.0%	\$0.0232	07-Aug-20	27-Aug-20
DUI	Diversified United Investment	Large/Medium	\$4.23	\$896	\$0.155	100.0%	\$0.066	\$0.221	3.7%	5.2%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$22.80	\$604	\$1.250	100.0%	\$0.536	\$1.786	5.5%	7.8%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.19	\$932	\$0.063	100.0%	\$0.027	\$0.089	5.3%	7.5%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$4.53	\$435	\$0.205	100.0%	\$0.088	\$0.293	4.5%	6.5%	\$0.1025	27-May-20	12-Jun-20
PIC	Perpetual Equity Investment	Large/Medium	\$0.96	\$334	\$0.066	100.0%	\$0.028	\$0.094	6.9%	9.8%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$0.95	\$265	\$0.060	100.0%	\$0.026	\$0.086	6.3%	9.0%	\$0.0250	04-Aug-20	27-Aug-20
CAM	Clime Capital	Large/Medium	\$0.76	\$86	\$0.049	100.0%	\$0.021	\$0.069	6.4%	9.1%	\$0.0105	10-Jul-20	30-Jul-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.21	\$72	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	\$0.1550	18-Aug-20	03-Sep-20
FSI	Flagship Investments	Large/Medium	\$1.92	\$49	\$0.085	100.0%	\$0.036	\$0.121	4.4%	6.3%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.05	\$1,487	\$0.155	100.0%	\$0.066	\$0.221	7.6%	10.8%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.94	\$588	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.60	\$420	\$0.100	100.0%	\$0.043	\$0.143	3.8%	5.5%	\$0.0650	30-Jul-20	17-Aug-20
QVE	QV Equities	Medium/Small	\$0.84	\$222	\$0.044	100.0%	\$0.019	\$0.063	5.3%	7.5%	\$0.0220	26-Aug-20	18-Sep-20
WAX	WAM Research	Medium/Small	\$1.40	\$271	\$0.098	100.0%	\$0.042	\$0.139	7.0%	9.9%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.65	\$199	\$0.040	100.0%	\$0.017	\$0.057	6.2%	8.8%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$0.95	\$127	\$0.060	100.0%	\$0.026	\$0.086	6.3%	9.1%	\$0.0300	07-Aug-20	27-Aug-20
TOP	Thorney Opportunities	Medium/Small	\$0.47	\$94	\$0.019	100.0%	\$0.008	\$0.027	4.0%	5.7%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.50	\$88	\$0.050	100.0%	\$0.021	\$0.071	3.3%	4.8%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.29	\$73	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.96	\$45	\$0.060	100.0%	\$0.026	\$0.085	6.2%	8.9%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.90	\$42	\$0.053	100.0%	\$0.023	\$0.075	5.8%	8.3%	\$0.0135	01-Jun-20	18-Jun-20
WMI	WAM Microcap	Small/Micro	\$1.54	\$218	\$0.053	100.0%	\$0.023	\$0.075	3.4%	4.9%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.39	\$87	\$0.070	100.0%	\$0.030	\$0.100	5.0%	7.2%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.53	\$84	\$0.035	100.0%	\$0.015	\$0.050	6.6%	9.4%	\$0.0100	01-Jun-20	18-Jun-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.84	\$52	\$0.073	100.0%	\$0.031	\$0.104	8.6%	12.3%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.12	\$60	\$0.073	100.0%	\$0.031	\$0.104	6.5%	9.2%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.18	\$63	\$0.006	100.0%	\$0.003	\$0.009	3.3%	4.8%	\$0.0030	07-Aug-20	27-Aug-20
DJW	Djerriwarh Investments	Income	\$2.55	\$572	\$0.140	100.0%	\$0.060	\$0.200	5.5%	7.8%	\$0.0525	06-Aug-20	28-Aug-20
PL8	Plato Income Maximiser	Income	\$1.00	\$428	\$0.055	100.0%	\$0.024	\$0.079	5.5%	7.9%	\$0.0040	14-Aug-20	31-Aug-20
SNC	Sandon Capital Investments	Activist	\$0.58	\$63	\$0.070	100.0%	\$0.030	\$0.100	12.1%	17.2%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.08	\$429	\$0.050	100.0%	\$0.021	\$0.071	4.7%	6.6%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	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	\$1.83	\$2,264	\$0.067	0.0%	\$0.000	\$0.067	3.7%	3.7%	\$0.0344	01-Jul-20	28-Jul-20
MFF	MFF Capital Investments	Global	\$2.70	\$1,484	\$0.045	100.0%	\$0.019	\$0.064	1.7%	2.4%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	\$1.48	\$905	\$0.045	0.0%	\$0.000	\$0.045	3.0%	3.0%	\$0.0225	01-Jul-20	28-Jul-20
WGB	WAM Global	Global	\$2.00	\$424	\$0.050	100.0%	\$0.021	\$0.071	2.5%	3.6%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.28	\$372	\$0.070	100.0%	\$0.030	\$0.100	5.5%	7.8%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$0.99	\$349	\$0.040	100.0%	\$0.017	\$0.057	4.1%	5.8%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.07	\$272	\$0.060	80.8%	\$0.021	\$0.081	5.6%	7.6%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	\$1.19	\$238	\$0.070	100.0%	\$0.030	\$0.100	5.9%	8.4%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.74	\$333	\$0.150	0.0%	\$0.000	\$0.150	5.5%	5.5%	\$0.1500	29-Jun-20	31-Jul-20
EGF	Evans & Partners Global Flagship	Global	\$1.50	\$180	\$0.158	0.0%	\$0.000	\$0.158	10.5%	10.5%	\$0.1252	29-Jun-20	31-Jul-20
WQG	WCM Global Growth	Global	\$1.30	\$225	\$0.040	0.0%	\$0.000	\$0.040	3.1%	3.1%	\$0.0200	14-Sep-20	30-Sep-20
EGI	Ellerston Global Investments	Global	\$1.14	\$120	\$0.030	100.0%	\$0.013	\$0.043	2.6%	3.8%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.11	\$300	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.02	\$150	\$0.058	100.0%	\$0.025	\$0.083	5.7%	8.2%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.28	\$80	\$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)	\$1.27	\$496	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.7%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.55	\$799	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.13	\$409	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.1%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.05	\$140	\$0.030	100.0%	\$0.013	\$0.043	2.9%	4.1%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.74	\$43	\$0.030	100.0%	\$0.013	\$0.043	4.1%	5.8%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.34	\$869	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.81	\$734	\$0.010	100.0%	\$0.004	\$0.014	0.6%	0.8%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$0.94	\$464	\$0.045	50.0%	\$0.010	\$0.055	4.8%	5.8%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.90	\$327	\$0.230	0.0%	\$0.000	\$0.230	7.9%	7.9%	\$0.1859	01-Jul-20	04-Aug-20
ALF	Australian Leaders Fund	Long/Short	\$0.87	\$168	\$0.050	25.0%	\$0.005	\$0.055	5.7%	6.4%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.28	\$117	\$0.050	100.0%	\$0.021	\$0.071	3.9%	5.6%	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.77	\$149	\$0.050	72.0%	\$0.015	\$0.065	6.5%	8.6%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.22	\$285	\$0.072	0.0%	\$0.000	\$0.072	5.9%	5.9%	\$0.0125	18-Jun-20	30-Jun-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$0.93	\$114	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.80	\$371	\$0.085	0.0%	\$0.000	\$0.085	4.7%	4.7%	\$0.0072	30-Jul-20	10-Aug-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.93	\$1,230	\$0.102	0.0%	\$0.000	\$0.102	5.3%	5.3%	\$0.0086	31-Jul-20	10-Aug-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.82	\$315	\$0.159	7.5%	\$0.005	\$0.164	8.7%	9.0%	\$0.0103	31-Jul-20	10-Aug-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.67	\$744	\$0.107	0.0%	\$0.000	\$0.107	6.4%	6.4%	\$0.0070	04-Aug-20	12-Aug-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.95	\$378	\$0.042	0.0%	\$0.000	\$0.042	4.4%	4.4%	\$0.0032	30-Jul-20	10-Aug-20

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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Measurement of the LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). The performance also includes the reinvestment of net dividends, 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	15.1%	-8.7%	-4.7%	4.8%	4.8%	7.4%	7.8%	-13.0%	1.2%	6.1%	4.3%	7.0%
ARG	Argo Investments	Large	15.6%	-13.2%	-10.1%	2.1%	3.5%	6.5%	7.5%	-15.8%	-7.8%	1.9%	2.0%	6.4%
AUI	Australian United Investment	Large	14.8%	-13.4%	-9.6%	4.0%	4.9%	6.9%	8.6%	-17.6%	-7.9%	4.0%	4.3%	6.4%
MLT	Milton Corporation	Large/Medium	14.2%	-11.7%	-9.8%	2.3%	3.8%	7.1%	13.9%	-15.5%	-9.4%	1.1%	2.5%	7.2%
BKI	BKI Investment	Large/Medium	14.8%	-9.4%	-8.4%	2.1%	2.6%	6.0%	13.5%	-15.8%	-7.1%	-0.1%	1.2%	7.1%
DUI	Diversified United Investment	Large/Medium	12.1%	-9.9%	-4.7%	7.2%	7.7%	8.6%	10.2%	-13.8%	0.2%	8.2%	7.8%	8.6%
CIN	Carlton Investments	Large/Medium	14.2%	-23.3%	-19.4%	-4.8%	-0.4%	7.2%	9.2%	-27.0%	-24.0%	-6.4%	-2.6%	7.6%
WLE	WAM Leaders	Large/Medium	10.6%	-9.6%	-5.3%	3.3%	n/a	n/a	8.8%	-11.2%	0.9%	2.9%	n/a	n/a
WHF	Whitefield	Large/Medium	12.1%	-9.4%	-7.2%	2.2%	3.8%	8.7%	8.5%	-11.9%	-4.4%	3.6%	4.0%	9.3%
PIC	Perpetual Equity Investment	Large/Medium	21.2%	-4.3%	-2.5%	3.8%	5.6%	n/a	17.4%	-11.8%	-6.7%	1.7%	3.9%	n/a
AMH	AMCIL	Large/Medium	20.5%	-2.0%	5.8%	7.1%	6.9%	8.9%	15.4%	-3.1%	11.2%	6.4%	5.9%	9.7%
CAM	Clime Capital	Large/Medium	23.4%	-16.7%	-12.8%	2.8%	2.1%	2.2%	14.1%	-17.0%	-14.3%	3.1%	3.4%	5.3%
CLF	Concentrated Leaders Fund	Large/Medium	19.5%	-9.2%	-6.8%	n/a	n/a	n/a	15.9%	-15.6%	-11.3%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	23.3%	-2.8%	5.1%	9.4%	8.6%	8.6%	28.6%	-3.3%	7.6%	10.1%	10.6%	7.8%
WAM	WAM Capital	Medium/Small	14.9%	-7.6%	-2.3%	2.9%	6.2%	8.3%	8.2%	-15.9%	-3.0%	-2.1%	5.9%	12.1%
OPH	Ophir High Conviction Fund	Medium/Small	25.2%	4.5%	10.6%	n/a	n/a	n/a	34.2%	7.2%	7.7%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	28.0%	-3.4%	4.9%	7.1%	8.0%	10.3%	22.6%	-12.6%	-0.3%	0.8%	3.6%	9.4%
QVE	QV Equities	Medium/Small	17.5%	-15.0%	-14.9%	-4.2%	1.4%	n/a	16.1%	-21.4%	-19.2%	-12.3%	-2.0%	n/a
WAX	WAM Research	Medium/Small	15.3%	-9.0%	-6.4%	2.2%	5.9%	9.2%	13.5%	-6.9%	7.2%	2.3%	9.4%	15.7%
CDM	Cadence Capital	Medium/Small	26.2%	-7.5%	-5.4%	-6.1%	-4.3%	6.4%	28.0%	-15.8%	-14.1%	-16.0%	-9.3%	6.1%
WIC	Westoz Investment	Medium/Small	39.1%	-12.0%	-0.7%	4.6%	7.4%	3.4%	34.6%	-15.7%	-5.6%	4.2%	6.5%	6.9%
TOP	Thorney Opportunities	Medium/Small	22.5%	-26.4%	-28.0%	-5.5%	4.9%	n/a	23.7%	-28.5%	-27.3%	-10.0%	2.6%	1.0%
RYD	Ryder Capital	Medium/Small	20.6%	2.6%	12.6%	12.8%	n/a	n/a	16.2%	-5.4%	10.2%	10.0%	n/a	n/a
TEK	Thorney Technologies	Medium/Small	33.3%	-6.7%	-0.6%	10.7%	n/a	n/a	56.3%	-10.7%	2.0%	4.4%	n/a	n/a
WAA	WAM Active	Medium/Small	11.1%	-6.3%	-1.6%	2.9%	5.5%	5.5%	19.8%	-14.8%	-4.1%	-1.2%	4.2%	6.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	34.6%	-6.1%	12.0%	5.0%	5.4%	n/a	28.6%	-15.5%	1.6%	-2.9%	2.5%	n/a
WMI	WAM Microcap	Small/Micro	29.2%	-4.7%	5.8%	10.8%	n/a	n/a	19.9%	-13.6%	6.4%	6.9%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	12.1%	-15.8%	-11.9%	n/a	n/a	n/a	8.4%	-26.1%	-23.2%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	17.7%	-15.0%	4.4%	-4.7%	-1.9%	0.6%	10.8%	-38.0%	-15.5%	-14.6%	-9.9%	2.5%
NCC	Naos Emerging Opportunities	Small/Micro	15.4%	-16.5%	-2.6%	-5.3%	2.5%	n/a	4.6%	-19.4%	-2.7%	-10.1%	1.6%	n/a
ACQ	Acorn Capital Investment	Small/Micro	30.4%	-9.6%	4.2%	8.3%	9.3%	n/a	17.3%	-23.1%	-5.4%	5.3%	9.6%	n/a
OZG	Ozgrowth	Small/Micro	35.8%	-0.4%	7.4%	3.9%	6.7%	4.7%	47.8%	1.9%	17.4%	5.3%	5.3%	7.2%
DJW	Djerriwarrh Investments	Income	18.4%	-15.5%	-13.7%	0.0%	1.5%	4.7%	7.6%	-28.6%	-22.0%	-6.4%	-6.1%	1.7%
PL8	Plato Income Maximiser	Income	16.8%	-9.3%	-7.0%	3.9%	n/a	n/a	17.9%	-14.6%	-5.8%	3.1%	n/a	n/a
SNC	Sandon Capital Investments	Activist	3.9%	-19.9%	-11.3%	-2.2%	2.2%	n/a	12.3%	-25.2%	-22.0%	-7.4%	-0.1%	n/a
FGX	Future Generation Investment	Fund of Funds	16.9%	-7.3%	-2.1%	4.0%	4.7%	n/a	12.3%	-16.1%	-14.7%	-0.6%	0.5%	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	3.5%	-4.6%	3.5%	n/a	n/a	n/a	9.7%	-11.2%	0.9%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-4.6%	-12.3%	-1.3%	11.8%	10.6%	16.8%	3.5%	-14.6%	6.7%	17.6%	12.8%	18.7%
MHH	Magellan High Conviction Trust	Global	6.2%	-4.3%	n/a	n/a	n/a	n/a	5.3%	-13.0%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	4.8%	-4.7%	0.2%	n/a	n/a	n/a	14.8%	-18.7%	-2.9%	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.3%	-11.4%	-6.1%	0.9%	2.0%	5.6%	-0.4%	-25.4%	-16.1%	-4.1%	-1.5%	3.7%
PGF	PM Capital Global Opportunities	Global	10.5%	-19.4%	-9.9%	0.9%	2.0%	n/a	2.3%	-26.9%	-14.4%	-3.4%	0.5%	n/a
PIA	Pengana International Equities	Global	5.5%	-0.4%	7.1%	7.8%	3.3%	8.1%	18.1%	-3.8%	6.7%	4.7%	3.5%	9.0%
TGG	Templeton Global Growth Fund	Global	2.9%	-11.0%	-4.3%	1.0%	1.6%	7.4%	7.5%	-12.6%	0.4%	-0.3%	2.1%	8.6%
EGD	Evans & Partners Global Disruption	Global	18.8%	22.3%	31.9%	n/a	n/a	n/a	20.5%	18.5%	29.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	3.4%	-5.4%	4.0%	n/a	n/a	n/a	1.0%	-9.9%	0.9%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	13.3%	10.6%	16.0%	12.7%	n/a	n/a	23.3%	8.1%	15.4%	5.5%	n/a	n/a
EGI	Ellerston Global Investments	Global	22.0%	-6.9%	7.5%	4.1%	4.0%	n/a	15.7%	-11.6%	14.4%	4.1%	0.6%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.8%	-11.0%	-7.1%	5.5%	n/a	n/a	11.3%	-11.5%	-5.6%	6.5%	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	9.3%	-5.5%	-0.2%	2.7%	2.3%	n/a	-2.1%	-15.3%	0.6%	-1.9%	3.4%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-13.9%	-40.9%	-39.3%	n/a	n/a	n/a	18.9%	-50.2%	-49.3%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.2%	-1.0%	5.0%	9.2%	n/a	n/a	6.5%	-10.2%	-12.2%	2.9%	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	24.1%	12.4%	18.9%	n/a	n/a	n/a	29.6%	-4.9%	8.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	5.7%	4.3%	12.1%	7.5%	n/a	n/a	6.3%	-5.0%	2.3%	5.0%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.8%	-3.1%	5.5%	4.6%	n/a	n/a	4.3%	-7.1%	7.2%	2.6%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	8.4%	-14.5%	-13.1%	-6.0%	-2.2%	n/a	3.6%	-20.5%	-20.7%	-9.4%	-2.2%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	33.7%	-11.4%	-2.7%	n/a	n/a	n/a	41.0%	-25.8%	-13.2%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-10.9%	-7.5%	-7.5%	n/a	n/a	n/a	-18.5%	-18.5%	-22.7%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	0.2%	-5.2%	-2.1%	-0.2%	n/a	n/a	3.4%	-10.4%	3.8%	-6.1%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	41.1%	5.0%	16.3%	n/a	n/a	n/a	68.9%	-2.7%	3.3%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-0.9%	-2.2%	1.7%	-1.4%	1.1%	5.9%	0.0%	-9.6%	0.8%	-7.5%	-2.4%	5.7%
AEG	Absolute Equity Performance	Long/Short	5.9%	9.3%	31.4%	9.4%	n/a	n/a	9.8%	6.2%	36.6%	4.9%	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-1.6%	-3.5%	0.0%	3.3%	6.1%	n/a	9.9%	-16.9%	1.1%	-9.9%	-1.4%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-9.8%	-3.1%	-1.4%	n/a	n/a	n/a	4.7%	-6.5%	14.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	0.8%	-3.4%	-3.4%	5.7%	3.2%	n/a	8.5%	-34.6%	-30.3%	-6.7%	-4.3%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.1%	1.3%	4.3%	n/a	n/a	n/a	7.0%	-12.5%	-11.1%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.2%	2.9%	5.5%	n/a	n/a	n/a	8.3%	-9.6%	-6.5%	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.0%	3.9%	7.9%	n/a	n/a	n/a	13.8%	-17.4%	-13.0%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	14.4%	-7.6%	-4.4%	n/a	n/a	n/a	11.8%	-18.3%	-14.3%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.7%	-1.9%	0.1%	n/a	n/a	n/a	7.7%	-14.1%	-10.8%	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%	-2.2%	-1.8%	0.6%	-1.4%	-0.7%	-0.4%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	1.0%	-1.1%	-1.5%	-0.5%	2.1%	-1.1%	-0.5%	-0.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.1%	0.2%	0.0%	-0.4%	0.1%	0.2%	0.0%	-0.1%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	0.9%	1.1%	1.8%	2.9%	1.7%	1.1%	0.6%	0.6%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-0.9%	-0.2%	0.5%	2.1%	-1.7%	-0.2%	0.2%	0.4%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	4.0%	3.7%	2.2%	1.6%	8.1%	3.7%	0.7%	0.3%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	4.1%	4.9%	7.3%	7.9%	8.4%	4.9%	2.4%	1.5%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-7.0%	-7.1%	-5.8%	n/a	-13.6%	-7.1%	-2.0%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	3.9%	1.4%	-1.1%	-2.1%	7.9%	1.4%	-0.4%	-0.4%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	0.7%	2.7%	7.2%	5.8%	1.5%	2.7%	2.3%	1.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	1.5%	1.1%	2.0%	4.1%	3.1%	1.1%	0.7%	0.8%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	5.1%	3.2%	1.5%	0.0%	10.6%	3.2%	0.5%	0.0%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-7.4%	-6.0%	n/a	n/a	-14.2%	-6.0%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-2.9%	-2.1%	-0.3%	-1.4%	-5.7%	-2.1%	-0.1%	-0.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-5.5%	-6.4%	-3.9%	-5.3%	-10.7%	-6.4%	-1.3%	-1.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-8.4%	-7.4%	n/a	n/a	-16.0%	-7.4%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-4.5%	-1.8%	3.1%	6.8%	-8.7%	-1.8%	1.0%	1.3%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.6%	-0.5%	6.5%	8.9%	-3.2%	-0.5%	2.1%	1.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-8.0%	-12.4%	-12.4%	-15.3%	-15.3%	-12.4%	-4.3%	-3.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	0.7%	4.7%	17.9%	24.1%	1.3%	4.7%	5.6%	4.4%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-1.3%	-0.2%	2.1%	1.0%	-2.6%	-0.2%	0.7%	0.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.3%	1.0%	5.3%	9.2%	0.7%	1.0%	1.7%	1.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-3.2%	0.4%	-0.3%	n/a	-6.2%	0.4%	-0.1%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-4.0%	-3.3%	6.7%	n/a	-7.9%	-3.3%	2.2%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-1.0%	1.2%	3.5%	4.4%	-2.1%	1.2%	1.2%	0.9%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-2.6%	-1.2%	4.7%	6.7%	-5.1%	-1.2%	1.6%	1.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-13.6%	-12.9%	-8.8%	n/a	-25.3%	-12.9%	-3.0%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.6%	5.1%	n/a	n/a	3.2%	5.1%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	1.1%	5.0%	12.1%	14.5%	2.3%	5.0%	3.9%	2.7%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	3.2%	5.0%	11.3%	9.5%	6.6%	5.0%	3.6%	1.8%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-1.6%	-1.2%	0.9%	0.0%	-3.1%	-1.2%	0.3%	0.0%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	0.1%	0.0%	1.2%	1.4%	0.2%	0.0%	0.4%	0.3%	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	7.6%	11.5%	12.6%	20.2%	15.8%	11.5%	4.0%	3.8%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	2.8%	2.7%	-1.5%	n/a	5.6%	2.7%	-0.5%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	6.1%	8.6%	15.5%	15.6%	12.5%	8.6%	4.9%	2.9%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-5.8%	-2.9%	4.0%	5.0%	-11.2%	-2.9%	1.3%	1.0%	n/a	n/a	n/a	n/a

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

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGG	Magellan Global Trust	Global	-1.8%	-0.6%	n/a	n/a	-3.6%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.1%	-0.9%	-3.5%	-4.8%	0.3%	-0.9%	-1.2%	-1.0%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	0.3%	n/a	n/a	n/a	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-1.0%	1.5%	n/a	n/a	-2.1%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.9%	5.8%	15.5%	17.0%	1.8%	5.8%	4.9%	3.2%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-2.0%	-1.4%	4.3%	3.8%	-3.9%	-1.4%	1.4%	0.8%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.8%	1.4%	8.1%	8.4%	-1.6%	1.4%	2.6%	1.6%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.4%	0.3%	3.3%	3.1%	0.8%	0.3%	1.1%	0.6%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	0.0%	0.3%	n/a	n/a	0.1%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	1.4%	1.4%	n/a	n/a	2.8%	1.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.3%	0.6%	2.7%	n/a	0.5%	0.6%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	0.8%	-1.5%	-0.3%	0.4%	1.7%	-1.5%	-0.1%	0.1%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.9%	-2.9%	-5.1%	-3.5%	-7.6%	-2.9%	-1.7%	-0.7%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-4.2%	-3.5%	-1.1%	-2.5%	-8.2%	-3.5%	-0.4%	-0.5%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-12.2%	-4.3%	n/a	n/a	-22.9%	-4.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-5.9%	-0.1%	9.9%	n/a	-11.5%	-0.1%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-3.7%	1.3%	n/a	n/a	-7.3%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-3.0%	-0.2%	8.2%	n/a	-5.9%	-0.2%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-4.8%	-2.9%	2.6%	n/a	-9.4%	-2.9%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	1.0%	2.4%	11.5%	9.1%	2.1%	2.4%	3.7%	1.8%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	0.6%	6.0%	n/a	n/a	1.3%	6.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	11.6%	14.1%	n/a	n/a	24.5%	14.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	3.6%	3.0%	8.3%	n/a	7.3%	3.0%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-3.3%	0.3%	n/a	n/a	-6.5%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	2.6%	4.2%	8.0%	16.6%	5.3%	4.2%	2.6%	3.1%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-5.0%	-5.3%	-0.8%	n/a	-9.8%	-5.3%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-2.7%	0.6%	10.9%	19.6%	-5.3%	0.6%	3.5%	3.6%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.2%	3.1%	n/a	n/a	8.6%	3.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-8.9%	-1.1%	-0.5%	4.5%	-16.9%	-1.1%	-0.2%	0.9%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.2%	6.8%	n/a	n/a	2.4%	6.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-2.0%	2.4%	n/a	n/a	-4.1%	2.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-3.0%	4.7%	n/a	n/a	-5.9%	4.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	8.4%	12.0%	n/a	n/a	17.5%	12.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	4.9%	10.3%	n/a	n/a	10.1%	10.3%	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	\$6.26	n/a					
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$7.67	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.32	n/a					
MLT	Milton Corporation	Large/Medium	n/a	671	n/a	n/a	\$4.20	n/a					
BKI	BKI Investment	Large/Medium	n/a	736	n/a	n/a	\$1.41	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.23	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$22.80	n/a					
WLE	WAM Leaders	Large/Medium	n/a	787	n/a	n/a	\$1.19	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$4.53	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	348	n/a	n/a	\$0.96	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.95	n/a					
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.76	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.21	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.92	n/a					
WAM	WAM Capital	Medium/Small	n/a	725	n/a	n/a	\$2.05	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.94	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.60	n/a					
QVE	QV Equities	Medium/Small	n/a	265	n/a	n/a	\$0.84	n/a					
WAX	WAM Research	Medium/Small	n/a	194	n/a	n/a	\$1.40	n/a					
CDM	Cadence Capital	Medium/Small	n/a	306	n/a	n/a	\$0.65	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	200	n/a	n/a	\$0.47	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.50	\$0.100	10-Dec-21	\$1.75	\$1.75	-14.3%	-14.3%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.29	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$0.96	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	47	n/a	n/a	\$0.90	n/a					
WMI	WAM Microcap	Small/Micro	n/a	142	n/a	n/a	\$1.54	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	62	n/a	n/a	\$1.39	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	159	n/a	n/a	\$0.53	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.84	n/a					
ACQ	Acom Capital Investment	Small/Micro	ACQAI	54	17,615	\$1.200	\$1.12	\$0.000		\$1.30	\$1.30	-13.9%	-13.9%
OZG	Ozgrowth	Small/Micro	n/a	353	n/a	n/a	\$0.18	n/a					
DJW	Djerriwarrah Investments	Income	n/a	224	n/a	n/a	\$2.55	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.00	n/a					
SNC	Sandon Capital Investments	Activist	n/a	109	n/a	n/a	\$0.58	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	399	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.**

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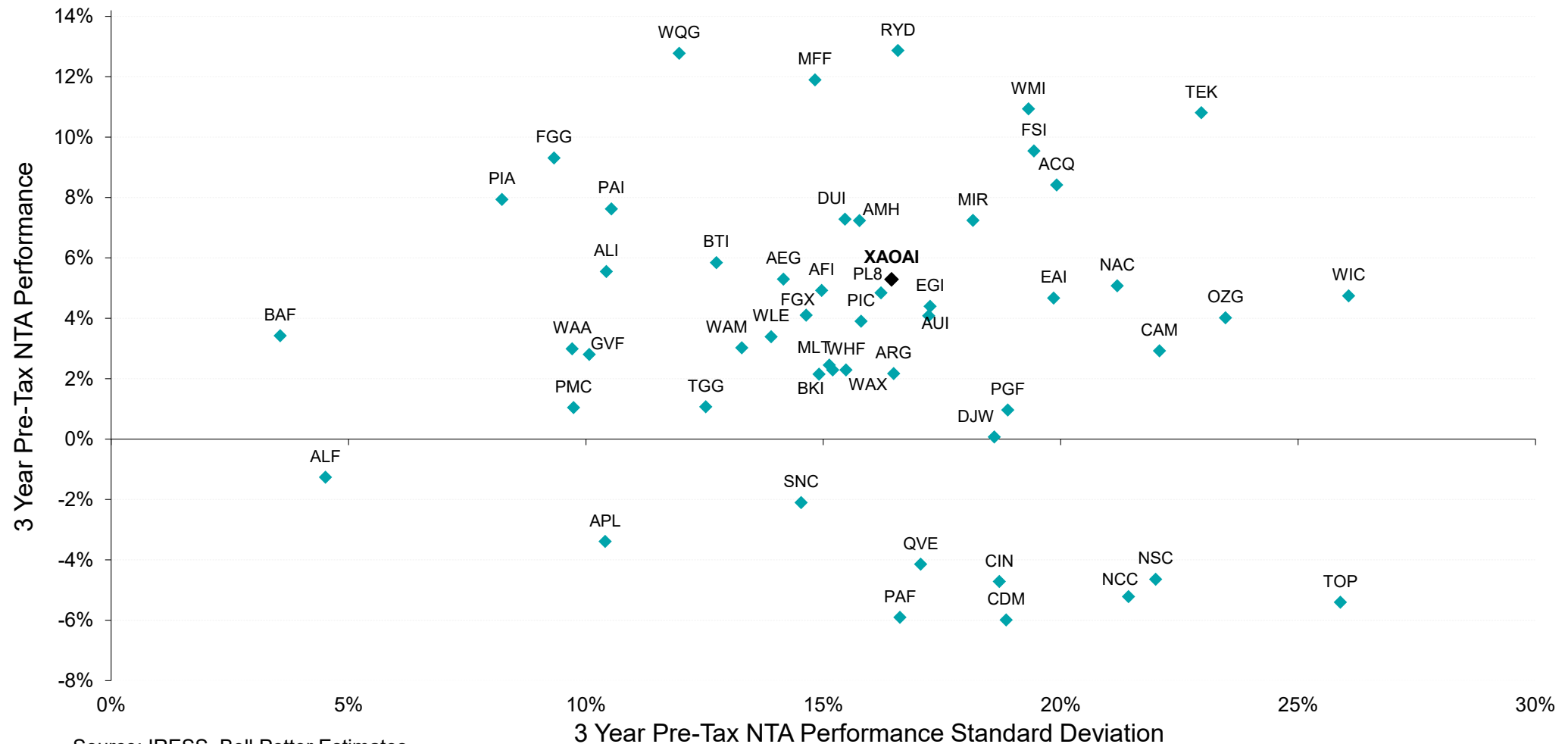
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised	Effective Prem/Disc after % Exc.
										100%	50%
International Equity											
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.83	n/a			
MFF	MFF Capital Investments	Global	n/a	550	n/a	n/a	\$2.70	n/a			
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.48	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.00	n/a			
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.28	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	354	n/a	n/a	\$0.99	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.07	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	200	n/a	n/a	\$1.19	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.74	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.50	n/a			
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.30	n/a			
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$1.14	n/a			
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.11	n/a			
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.02	n/a			
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.28	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.27	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$3.55	n/a			
PAI	Platinum Asia Investments	Asia	n/a	364	n/a	n/a	\$1.13	n/a			
EAI	Ellerston Asian Investments	Asia	n/a	133	n/a	n/a	\$1.05	n/a			
PAF	PM Capital Asian Opportunities	Asia	n/a	58	n/a	n/a	\$0.74	n/a			
Alternatives											
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	651	n/a	n/a	\$1.34	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$1.81	n/a			
APL	Antipodes Global Investment	Long/Short (Global)	n/a	496	n/a	n/a	\$0.94	n/a			
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.90	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	193	n/a	n/a	\$0.87	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.28	n/a			
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	195	n/a	n/a	\$0.77	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	234	n/a	n/a	\$1.22	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$0.93	n/a			
Fixed Interest											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.80	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$1.93	n/a			
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.82	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.67	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$0.95	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

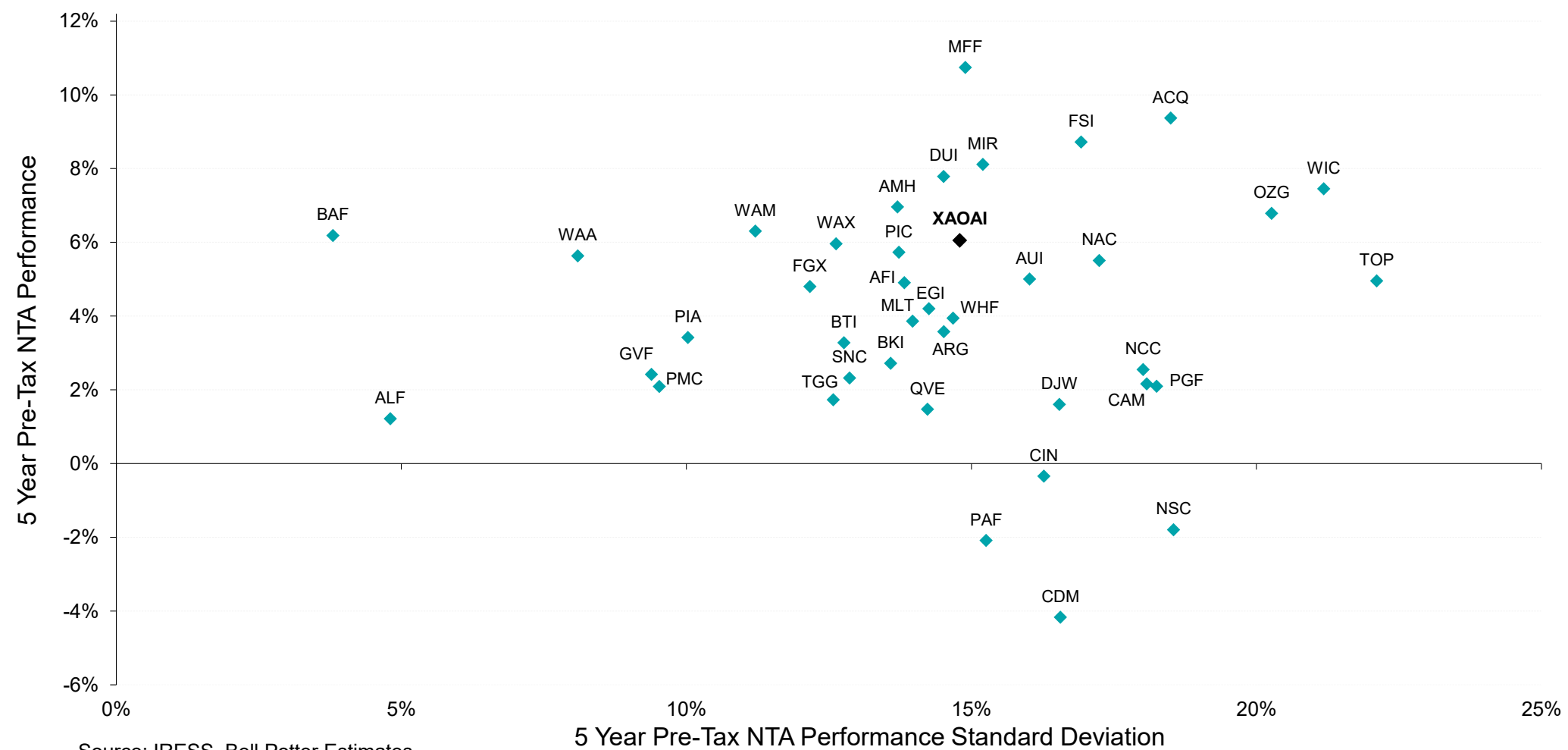


Source: IRESS, Bell Potter Estimates

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.



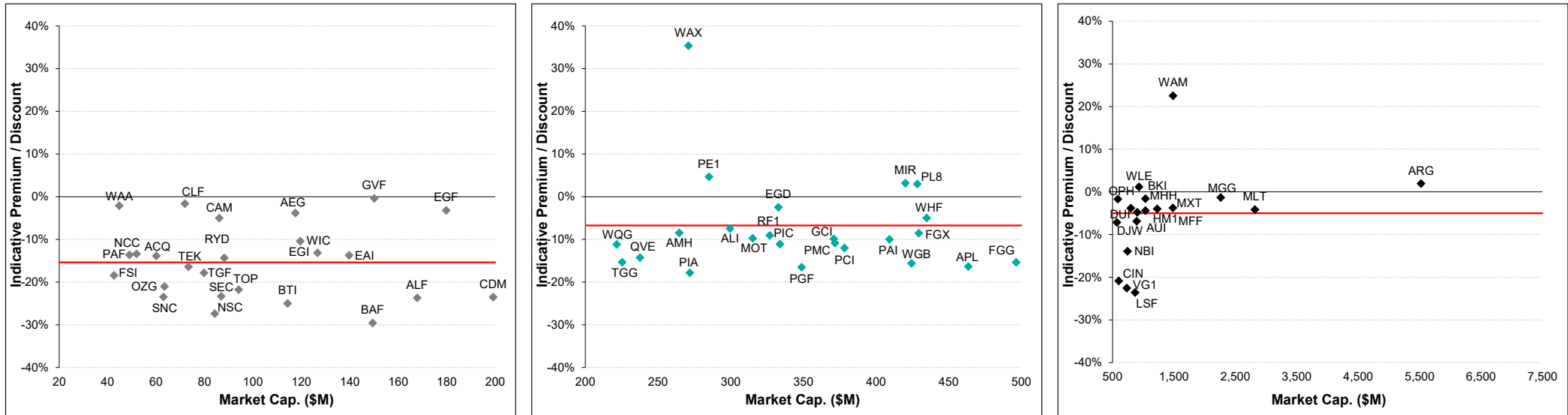
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

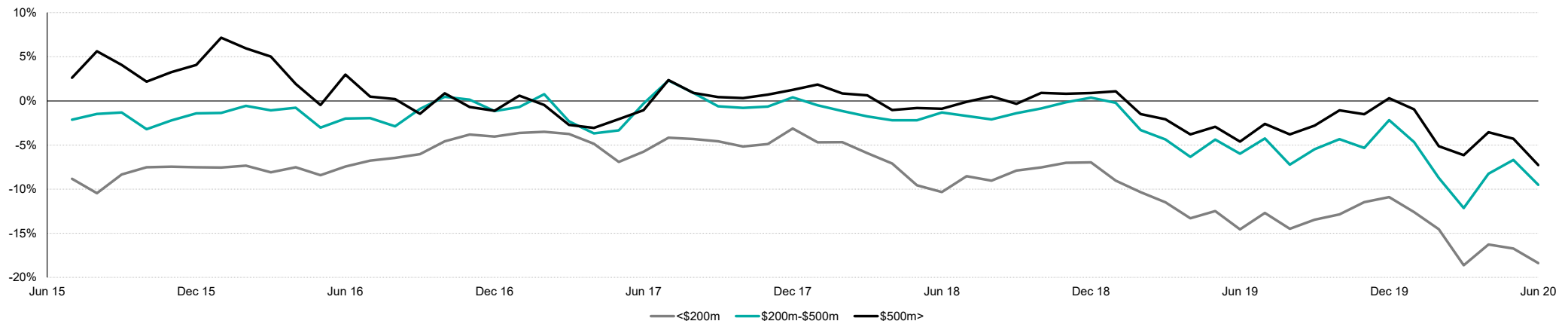
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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



Source: IRESS, Company Data, Bell Potter Estimates

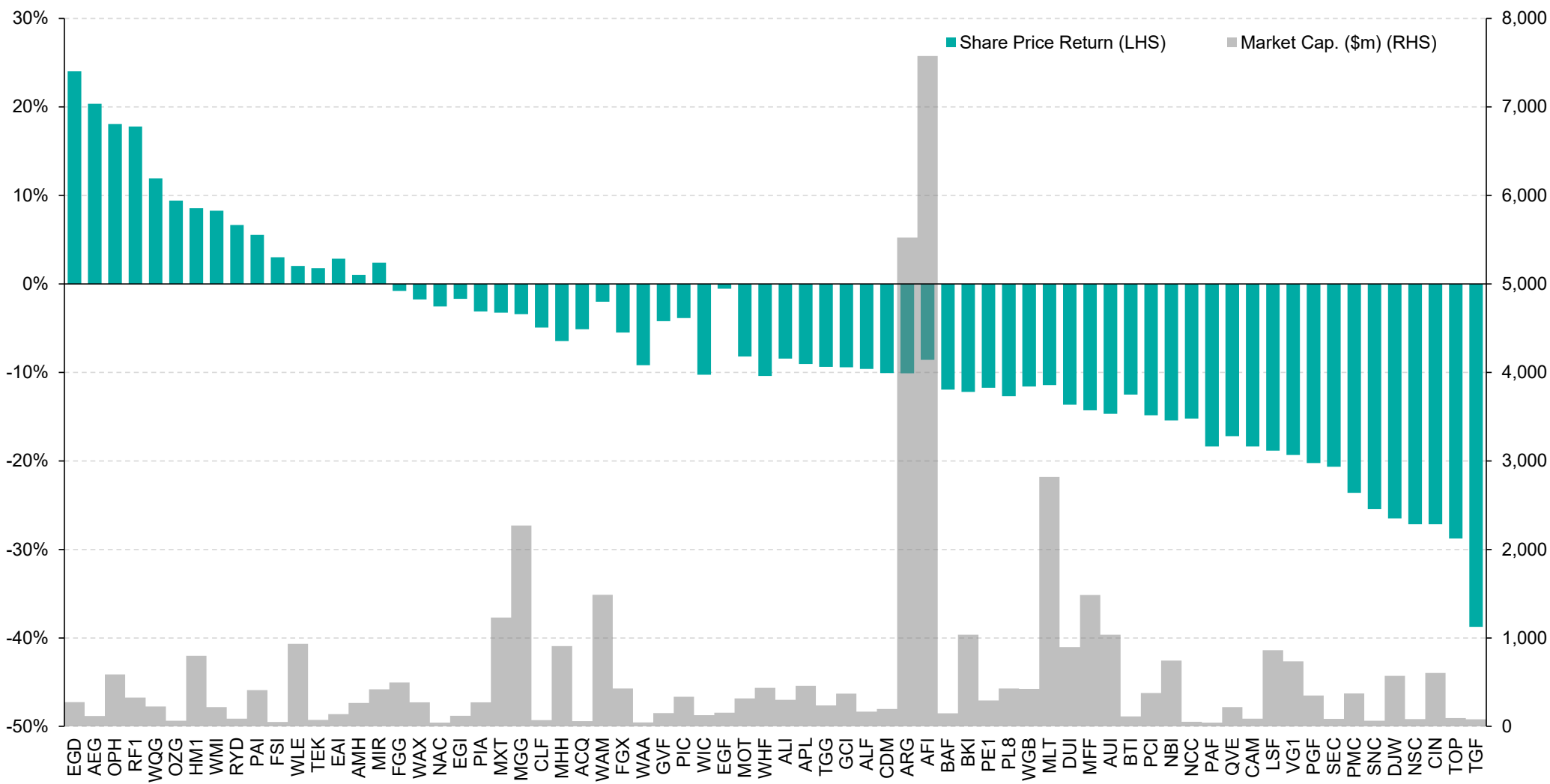
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



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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