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#### Upcoming Dividends/Distributions

Issue	Ex-Div	Pay	Amount	Frank.
VG1	24-Aug	23-Sep	\$0.0150	100%
QVE	26-Aug	18-Sep	\$0.0220	100%
PAI	26-Aug	16-Sep	\$0.0300	100%
ARG	28-Aug	18-Sep	\$0.1400	100%
NAC	31-Aug	16-Sep	\$0.0120	100%
NSC	31-Aug	16-Sep	\$0.0100	100%
AUI	2-Sep	22-Sep	\$0.1900	100%
DUI	2-Sep	22-Sep	\$0.0850	100%
PGF	2-Sep	8-Oct	\$0.0250	100%
WQG	14-Sep	30-Sep	\$0.0200	50%
MA1	22-Sep	30-Oct	\$0.0100	100%
GC1	24-Sep	16-Oct	\$0.0200	0%

### MFF to issue bonus options

Further to a discussion contained in the recent annual report, the Board of **MFF Capital Investments (MFF)** has today announced the progression of a 1:5 pro rata non-renounceable bonus issue of options. The \$2.60 strike options will be issued at nil consideration and are expected to be quoted on the ASX under code "MFFOA". The options can be exercised at any point prior to the expiry date, being 31 October 2022. MFF has approximately 549.6m ordinary shares on issue, with a market capitalisation of \$1.5bn based on the last closing price of \$2.71. If the 109.9m options issued under the prospectus are subsequently exercised, the company will raise approximately \$285.8m.

MFF has a global equity mandate, with the portfolio invested in listed large-cap international companies that exhibit attractive business characteristics at a discount to their assessed intrinsic values. The portfolio is highly transparent and concentrated, with the top 20 disclosed holdings accounting for ~98% of the portfolio as at 31 July. Notable portfolio weights at this time included Visa (17.9%), MasterCard (16.5%), USD net cash (36.7%) and AUD net cash (4.7%). MFF flagged the bonus issue as multi-faceted, allowing the company to continually fund capital growth and provide shareholders with greater liquidity. MFF has a reputable and proven track record, delivering a share price return of 18.7% p.a. over the past 10 years (incl. net dividends). The \$2.60 strike represents a discount of 4.1% to the last closing share price (\$2.71) and 5.1% to the 31 July pre-tax NTA (\$2.74).

### Figure 1 - MFF important dates

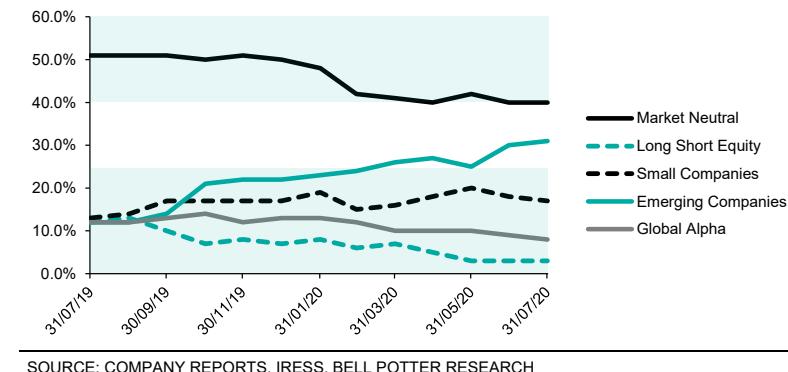
Shares trade ex-bonus Option entitlements	26 August 2020
Options commence trading on a deferred settlement basis	26 August 2020
Record Date to determine entitlements under the Bonus Issue	27 August 2020
Expected issue and entry of Options on the register and despatch of holding statements	3 September 2020
End of deferred settlement trading	3 September 2020
Normal trading of Options commences on ASX	4 September 2020
Prospectus and Application for Shares on Exercise of Options sent to Eligible Shareholders	7 September 2020
Option exercise period	Issue date to 31 October 2022
Expiry Date for Options	5:00 pm (Sydney time), 31 October 2022

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH

### Regal reshapes investment guidelines

**Regal Investment Fund (RF1)** has announced a change in its investment guidelines. The portfolio is constructed using 5 alternative investment strategies managed by Regal. This includes Market Neutral, Long Short Equity, Small Companies, Emerging Companies and Global Alpha. Measured at the time of investment, RF1's current investment guidelines require a band of exposure between 40-60% of NAV to the Market Neutral Strategy. Exposure to each of the remaining 4 strategies must be maintained within a range of 0-25% of RF1's NAV. The revised guidelines would see the Market Neutral Strategy drop to 0-50% of NAV. Regal has noted the allocative constraints this placed on the investment portfolio. The heavy exposure required by the Market Neutral Strategy, in conjunction with the recent strong performance figures of the Emerging Companies Strategy, has inhibited RF1's ability to efficiently distribute capital. Exposure to the Emerging Companies Strategy is achieved via an investment in the Regal Emerging Companies Fund III. This is an investment vehicle seeking to capitalise on an advantageous gap in the Australian equities market, funding microcaps, unlisteds and other pre-IPOs that do not fit mandates of traditional investment firms. There is no ability to redeem for the next 4 years and RF1's investment in the Regal Emerging Companies Fund III has increased 93.8% since inception - now representing 31% of NAV. We see this as a positive, more flexible shift.

### Figure 2 - RF1 strategy exposure as a percentage of NAV



# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV <sup>"</sup>	Indicative Premium / Discount <sup>"</sup>	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7,601	\$6.28	\$6.04	4.0%	4.0%	3.9%	2.2%	1.4%	1.8%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,661	\$7.86	\$7.50	4.8%	3.8%	3.0%	0.8%	0.4%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,039	\$8.34	\$8.68	-3.9%	-5.7%	-4.3%	-4.2%	-4.4%	-4.8%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,799	\$4.17	\$4.33	-3.7%	-3.0%	-3.3%	-3.1%	-2.3%	-1.3%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,030	\$1.40	\$1.48	-5.2%	-2.2%	-2.5%	-1.7%	-1.1%	0.5%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$930	\$4.39	\$4.66	-5.9%	-2.8%	-2.9%	-3.2%	-4.7%	-5.3%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$608	\$22.95	\$29.88	-23.2%	-18.1%	-16.7%	-15.9%	-13.5%	-13.0%	-20.2%	-8.1%
WLE	WAM Leaders	Large/Medium	\$920	\$1.17	\$1.17 #	-0.1%	-6.8%	-5.8%	-5.9%	-4.6%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$429	\$4.47	\$4.74	-5.6%	0.4%	-1.1%	-3.6%	-6.1%	-7.1%	-12.3%	3.8%
PIC	Perpetual Equity Investment	Large/Medium	\$346	\$1.00	\$1.09 ^	-8.9%	-13.2%	-10.4%	-8.4%	-3.9%	-5.3%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$267	\$0.96	\$1.05	-8.1%	-7.7%	-7.0%	-7.4%	-6.5%	-4.4%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$87	\$0.77	\$0.80 #	-3.8%	0.4%	0.1%	-1.8%	-3.5%	-5.0%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$60	\$1.01	\$1.06 #	-4.7%	-9.8%	-9.0%	-7.6%	n/a	n/a	-11.0%	0.0%
FSI	Flagship Investments	Large/Medium	\$48	\$1.89	\$2.22 #	-15.0%	-16.6%	-16.5%	-15.7%	-14.0%	-15.1%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,480	\$2.04	\$1.67 #	21.9%	17.2%	17.0%	16.2%	18.7%	17.2%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$588	\$2.94	\$3.00 ^	-2.0%	-9.2%	-10.0%	-9.1%	n/a	n/a	-13.5%	5.1%
MIR	Mirrabooka Investments	Medium/Small	\$420	\$2.60	\$2.64	-1.6%	-2.7%	-1.3%	1.3%	6.3%	10.0%	-3.7%	26.1%
QVE	QV Equities	Medium/Small	\$224	\$0.85	\$0.96 *	-12.0%	-14.4%	-12.8%	-11.7%	-4.7%	-2.3%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$269	\$1.39	\$1.03 #	34.4%	29.3%	27.4%	22.9%	23.0%	20.1%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$211	\$0.69	\$0.87 *	-20.7%	-24.6%	-22.9%	-18.8%	-5.6%	0.6%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$129	\$0.96	\$1.11 *	-13.7%	-15.7%	-14.4%	-13.4%	-11.0%	-12.2%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$96	\$0.48	\$0.60 #	-20.1%	-21.5%	-21.5%	-20.8%	-16.5%	-12.6%	-24.1%	2.2%
RYD	Ryder Capital	Medium/Small	\$91	\$1.56	\$1.64 #	-5.3%	-20.3%	-17.5%	-14.0%	-14.7%	n/a	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$77	\$0.30	\$0.34 #	-12.0%	-17.5%	-20.5%	-19.7%	-9.8%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$48	\$1.04	\$0.98 #	6.0%	-1.6%	-3.2%	-0.9%	1.4%	2.3%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$45	\$0.95	\$1.12 #	-15.6%	-25.8%	-22.2%	-20.9%	-14.9%	-12.9%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$211	\$1.49	\$1.37 #	8.4%	-4.4%	-1.2%	-0.5%	3.6%	n/a	-7.9%	16.3%
SEC	Sphera Emerging Companies	Small/Micro	\$90	\$1.44	\$1.90 *	-24.4%	-24.8%	-21.7%	-18.2%	n/a	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$91	\$0.57	\$0.73 #	-21.9%	-25.6%	-26.3%	-22.4%	-15.3%	-12.9%	-37.5%	-1.5%
NCC	Naos Emerging Opportunities	Small/Micro	\$56	\$0.90	\$0.97 #	-7.2%	-9.9%	-10.2%	-8.4%	-2.1%	-3.9%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$63	\$1.18	\$1.30 #	-9.3%	-20.0%	-15.5%	-15.0%	-13.0%	-13.9%	-23.9%	-3.8%
OZG	Ozgrowth	Small/Micro	\$67	\$0.19	\$0.23 *	-17.7%	-19.8%	-20.9%	-21.0%	-19.8%	-19.6%	-25.8%	-8.3%
DJW	Djerriwarrh Investments	Income	\$561	\$2.50	\$2.74	-8.6%	-2.3%	0.5%	4.3%	5.4%	13.1%	-5.6%	45.3%
PL8	Plato Income Maximiser	Income	\$441	\$1.03	\$0.99 *	3.7%	8.3%	5.8%	5.7%	1.5%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$69	\$0.64	\$0.76 #	-16.2%	-17.3%	-17.4%	-14.9%	-8.0%	-7.9%	-26.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$435	\$1.09	\$1.18 #	-7.3%	-15.9%	-14.3%	-11.5%	-4.6%	-3.5%	-17.3%	7.4%

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

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$2,313	\$1.87	\$1.87	-0.1%	-3.4%	-3.7%	-2.5%	n/a	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,489	\$2.71	\$2.82	-3.9%	-1.9%	-3.6%	-4.7%	-7.3%	-8.6%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$923	\$1.51	\$1.58	-4.2%	-5.3%	-5.2%	n/a	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$448	\$2.11	\$2.37 #	-11.0%	-15.7%	-16.7%	-14.1%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$386	\$1.33	\$1.45 *	-8.2%	-12.2%	-10.0%	-5.0%	4.7%	6.1%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$352	\$1.00	\$1.18 *	-15.7%	-20.4%	-18.5%	-17.9%	-12.2%	-12.7%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$285	\$1.12	\$1.32 *	-15.0%	-18.1%	-18.7%	-16.4%	-9.8%	-9.5%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$243	\$1.22	\$1.41 *	-13.6%	-13.6%	-13.9%	-13.9%	-11.0%	-11.1%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$327	\$2.69	\$2.80 *	-3.9%	-1.1%	-2.4%	-2.2%	n/a	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$181	\$1.51	\$1.59 *	-5.0%	-1.7%	-1.8%	-1.8%	n/a	n/a	-5.2%	0.6%
WQG	WCM Global Growth	Global	\$231	\$1.33	\$1.52 *	-12.7%	-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)	\$292	\$2.06	\$2.28 *	-9.6%	-8.0%	-11.3%	-10.3%	-12.6%	-10.9%	-20.9%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$151	\$1.02	\$1.02 #	0.1%	-5.4%	-4.6%	-3.9%	-1.5%	-2.9%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$76	\$1.23	\$1.56 #	-21.4%	-31.0%	-30.1%	-22.1%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$512	\$1.31	\$1.49 #	-12.7%	-21.2%	-21.3%	-15.5%	-5.5%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$785	\$3.49	\$3.80	-8.2%	-8.8%	-7.5%	-2.5%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$411	\$1.13	\$1.26 *	-10.2%	-13.5%	-13.0%	-10.2%	-1.8%	n/a	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$136	\$1.03	\$1.21	-15.1%	-20.2%	-18.6%	-16.6%	-11.2%	n/a	-29.0%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$43	\$0.75	\$0.94 *	-20.2%	-19.2%	-17.4%	-16.0%	-6.9%	-9.4%	-21.2%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$878	\$1.35	\$1.72 ^	-21.4%	-25.8%	-23.0%	-17.6%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$753	\$1.85	\$2.36 #	-21.4%	-11.1%	-11.0%	-8.5%	n/a	n/a	-17.4%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$454	\$0.92	\$1.10 *	-17.0%	-12.3%	-12.8%	-13.4%	-8.1%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$319	\$2.83	\$3.16 *	-10.4%	-10.6%	-12.4%	-8.7%	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$170	\$0.88	\$1.14 #	-22.8%	-23.3%	-21.1%	-19.5%	-15.7%	-7.1%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$118	\$1.28	\$1.33 *	-3.5%	-6.8%	-8.9%	-9.1%	-4.6%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$153	\$0.79	\$1.09 #	-27.7%	-34.1%	-32.3%	-28.9%	-18.7%	-10.0%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$287	\$1.23	\$1.17 #	5.5%	18.6%	8.8%	7.7%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$115	\$0.94	\$1.24 #	-24.6%	-37.8%	-33.9%	-26.1%	-25.5%	-20.5%	-47.2%	9.5%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$382	\$1.86	\$2.00 ^	-7.2%	-12.0%	-8.7%	-3.1%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,252	\$1.96	\$2.01 ^	-2.4%	-7.2%	-6.0%	-1.6%	n/a	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$313	\$1.81	\$2.02 ^	-10.4%	-16.5%	-12.8%	-5.0%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$767	\$1.72	\$1.94 ^	-11.3%	-7.2%	-5.5%	-1.9%	n/a	n/a	-11.3%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$384	\$0.96	\$1.08 ^	-10.7%	-8.6%	-7.1%	-1.7%	n/a	n/a	-14.5%	5.7%

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

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## 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 LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Declared Ex-Date	Distribution Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$6.28	\$7,601	\$0.240	100.0%	\$0.103	\$0.343	3.8%	5.5%	\$0.1400	11-Aug-20	01-Sep-20
ARG	Argo Investments	Large	\$7.86	\$5,661	\$0.330	100.0%	\$0.141	\$0.471	4.2%	6.0%	\$0.1400	28-Aug-20	18-Sep-20
AUI	Australian United Investment	Large	\$8.34	\$1,039	\$0.360	100.0%	\$0.154	\$0.514	4.3%	6.2%	\$0.1900	02-Sep-20	22-Sep-20
MLT	Milton Corporation	Large/Medium	\$4.17	\$2,799	\$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	\$1.40	\$1,030	\$0.059	100.0%	\$0.025	\$0.085	4.2%	6.1%	\$0.0332	07-Aug-20	27-Aug-20
DUI	Diversified United Investment	Large/Medium	\$4.39	\$930	\$0.155	100.0%	\$0.066	\$0.221	3.5%	5.0%	\$0.0850	02-Sep-20	22-Sep-20
CIN	Carlton Investments	Large/Medium	\$22.95	\$608	\$1.250	100.0%	\$0.536	\$1.786	5.4%	7.8%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.17	\$920	\$0.063	100.0%	\$0.027	\$0.089	5.3%	7.6%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$4.47	\$429	\$0.205	100.0%	\$0.088	\$0.293	4.6%	6.6%	\$0.1025	27-May-20	12-Jun-20
PIC	Perpetual Equity Investment	Large/Medium	\$1.00	\$346	\$0.066	100.0%	\$0.028	\$0.094	6.6%	9.5%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$0.96	\$267	\$0.060	100.0%	\$0.026	\$0.086	6.3%	8.9%	\$0.0250	04-Aug-20	27-Aug-20
CAM	Clime Capital	Large/Medium	\$0.77	\$87	\$0.049	100.0%	\$0.021	\$0.069	6.3%	9.0%	\$0.0105	10-Jul-20	30-Jul-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.01	\$60	\$0.060	100.0%	\$0.026	\$0.086	5.9%	8.5%	\$0.1700	18-Aug-20	03-Sep-20
FSI	Flagship Investments	Large/Medium	\$1.89	\$48	\$0.085	100.0%	\$0.036	\$0.121	4.5%	6.4%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.04	\$1,480	\$0.155	100.0%	\$0.066	\$0.221	7.6%	10.9%	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	\$0.85	\$224	\$0.044	100.0%	\$0.019	\$0.063	5.2%	7.4%	\$0.0220	26-Aug-20	18-Sep-20
WAX	WAM Research	Medium/Small	\$1.39	\$269	\$0.098	100.0%	\$0.042	\$0.139	7.0%	10.0%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.69	\$211	\$0.040	100.0%	\$0.017	\$0.057	5.8%	8.3%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$0.96	\$129	\$0.060	100.0%	\$0.026	\$0.086	6.3%	8.9%	\$0.0300	07-Aug-20	27-Aug-20
TOP	Thorney Opportunities	Medium/Small	\$0.48	\$96	\$0.019	100.0%	\$0.008	\$0.027	3.9%	5.6%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.56	\$91	\$0.050	100.0%	\$0.021	\$0.071	3.2%	4.6%	\$0.0300	19-Aug-20	09-Sep-20
TEK	Thorney Technologies	Medium/Small	\$0.30	\$77	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.04	\$48	\$0.060	100.0%	\$0.026	\$0.085	5.7%	8.2%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.95	\$45	\$0.053	100.0%	\$0.023	\$0.075	5.6%	7.9%	\$0.0120	31-Aug-20	16-Sep-20
WMI	WAM Microcap	Small/Micro	\$1.49	\$211	\$0.053	100.0%	\$0.023	\$0.075	3.5%	5.1%	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	\$1.44	\$90	\$0.070	100.0%	\$0.030	\$0.100	4.9%	7.0%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.57	\$91	\$0.035	100.0%	\$0.015	\$0.050	6.1%	8.8%	\$0.0100	31-Aug-20	16-Sep-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.90	\$56	\$0.073	100.0%	\$0.031	\$0.104	8.1%	11.5%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.18	\$63	\$0.073	100.0%	\$0.031	\$0.104	6.1%	8.8%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.19	\$67	\$0.006	100.0%	\$0.003	\$0.009	3.2%	4.5%	\$0.0030	07-Aug-20	27-Aug-20
DJW	Djerriwarrh Investments	Income	\$2.50	\$561	\$0.140	100.0%	\$0.060	\$0.200	5.6%	8.0%	\$0.0525	06-Aug-20	28-Aug-20
PL8	Plato Income Maximiser	Income	\$1.03	\$441	\$0.055	100.0%	\$0.024	\$0.079	5.3%	7.6%	\$0.0040	14-Aug-20	31-Aug-20
SNC	Sandon Capital Investments	Activist	\$0.64	\$69	\$0.070	100.0%	\$0.030	\$0.100	11.0%	15.7%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.09	\$435	\$0.050	100.0%	\$0.021	\$0.071	4.6%	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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## 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 LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Declared Ex-Date	Distribution Pay-Date
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$1.87	\$2,313	\$0.067	0.0%	\$0.000	\$0.067	3.6%	3.6%	\$0.0344	01-Jul-20	28-Jul-20
MFF	MFF Capital Investments	Global	\$2.71	\$1,489	\$0.045	100.0%	\$0.019	\$0.064	1.7%	2.4%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	\$1.51	\$923	\$0.045	0.0%	\$0.000	\$0.045	3.0%	3.0%	\$0.0225	01-Jul-20	28-Jul-20
WGB	WAM Global	Global	\$2.11	\$448	\$0.050	100.0%	\$0.021	\$0.071	2.4%	3.4%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.33	\$386	\$0.070	100.0%	\$0.030	\$0.100	5.3%	7.5%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.00	\$352	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	\$0.0250	02-Sep-20	08-Oct-20
PIA	Pengana International Equities	Global	\$1.12	\$285	\$0.060	80.8%	\$0.021	\$0.081	5.4%	7.2%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	\$1.22	\$243	\$0.070	100.0%	\$0.030	\$0.100	5.8%	8.2%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.69	\$327	\$0.150	0.0%	\$0.000	\$0.150	5.6%	5.6%	\$0.1500	29-Jun-20	31-Jul-20
EGF	Evans & Partners Global Flagship	Global	\$1.51	\$181	\$0.158	0.0%	\$0.000	\$0.158	10.4%	10.4%	\$0.1252	29-Jun-20	31-Jul-20
WQG	WCM Global Growth	Global	\$1.33	\$231	\$0.040	0.0%	\$0.000	\$0.040	3.0%	3.0%	\$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)	\$2.06	\$292	\$0.070	100.0%	\$0.030	\$0.100	3.4%	4.9%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.02	\$151	\$0.058	100.0%	\$0.025	\$0.083	5.7%	8.1%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.23	\$76	\$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)	\$1.31	\$512	\$0.015	100.0%	\$0.006	\$0.021	1.1%	1.6%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.49	\$785	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.13	\$411	\$0.040	100.0%	\$0.017	\$0.057	3.5%	5.1%	\$0.0300	26-Aug-20	16-Sep-20
EAI	Ellerston Asian Investments	Asia	\$1.03	\$136	\$0.030	100.0%	\$0.013	\$0.043	2.9%	4.2%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.75	\$43	\$0.030	100.0%	\$0.013	\$0.043	4.0%	5.7%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.35	\$878	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.85	\$753	\$0.010	100.0%	\$0.004	\$0.014	0.5%	0.8%	\$0.0150	24-Aug-20	23-Sep-20
APL	Antipodes Global Investment	Long/Short (Global)	\$0.92	\$454	\$0.045	50.0%	\$0.010	\$0.055	4.9%	6.0%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.83	\$319	\$0.230	0.0%	\$0.000	\$0.230	8.1%	8.1%	\$0.1859	01-Jul-20	04-Aug-20
ALF	Australian Leaders Fund	Long/Short	\$0.88	\$170	\$0.050	25.0%	\$0.005	\$0.055	5.7%	6.3%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.28	\$118	\$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	\$0.79	\$153	\$0.050	72.0%	\$0.015	\$0.065	6.4%	8.3%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.23	\$287	\$0.048	0.0%	\$0.000	\$0.048	3.9%	3.9%	\$0.0125	18-Jun-20	30-Jun-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$0.94	\$115	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.86	\$382	\$0.085	0.0%	\$0.000	\$0.085	4.6%	4.6%	\$0.0072	30-Jul-20	10-Aug-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.96	\$1,252	\$0.102	0.0%	\$0.000	\$0.102	5.2%	5.2%	\$0.0086	31-Jul-20	10-Aug-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.81	\$313	\$0.159	7.5%	\$0.005	\$0.164	8.8%	9.0%	\$0.0103	31-Jul-20	10-Aug-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.72	\$767	\$0.107	0.0%	\$0.000	\$0.107	6.2%	6.2%	\$0.0070	04-Aug-20	12-Aug-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.96	\$384	\$0.042	0.0%	\$0.000	\$0.042	4.4%	4.4%	\$0.0032	30-Jul-20	10-Aug-20

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

Measurement of the LIC performance is calculated after all operating expenses, provision and 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		
<b>Domestic Equity</b>																
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	Sphera 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
<b>International Equity</b>														
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
<b>Alternatives</b>														
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
<b>Fixed Interest</b>														
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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## BELL POTTER

The effective impact on the share price if the premium or discount were to normalise to the historical averages. The Bell Potter's Indicative NTA is not without error, and to be used as a guide only. As such we have included the average error (average monthly NTA less indicative NTA), average absolute error (average monthly NTA less indicative NTA on an absolute basis), and the range of minimum and maximum errors.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year				
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-0.1%	-1.8%	-2.6%	-2.2%	-0.2%	-1.8%	-0.9%	-0.4%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.8%	-4.0%	-4.4%	-3.4%	-3.6%	-4.0%	-1.5%	-0.7%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.4%	-0.3%	-0.5%	-0.9%	-0.9%	-0.3%	-0.2%	-0.2%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	0.4%	0.6%	1.4%	2.4%	0.9%	0.6%	0.4%	0.5%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	2.7%	3.4%	4.1%	5.7%	5.6%	3.4%	1.3%	1.1%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	3.0%	2.6%	1.1%	0.5%	6.1%	2.6%	0.4%	0.1%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	6.5%	7.3%	9.7%	10.2%	13.3%	7.3%	3.1%	2.0%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-5.7%	-5.8%	-4.6%	n/a	-11.2%	-5.8%	-1.5%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	4.5%	2.0%	-0.5%	-1.4%	9.2%	2.0%	-0.2%	-0.3%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-1.5%	0.4%	5.0%	3.6%	-3.0%	0.4%	1.6%	0.7%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	1.2%	0.8%	1.7%	3.8%	2.4%	0.8%	0.6%	0.7%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	3.9%	2.0%	0.2%	-1.3%	8.0%	2.0%	0.1%	-0.3%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-4.3%	-2.9%	n/a	n/a	-8.4%	-2.9%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-1.6%	-0.7%	1.0%	-0.1%	-3.1%	-0.7%	0.3%	0.0%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-4.9%	-5.8%	-3.3%	-4.7%	-9.6%	-5.8%	-1.1%	-1.0%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-8.0%	-7.1%	n/a	n/a	-15.4%	-7.1%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	0.3%	2.9%	7.8%	11.5%	0.5%	2.9%	2.5%	2.2%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.8%	0.3%	7.3%	9.7%	-1.6%	0.3%	2.4%	1.9%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-7.0%	-11.5%	-11.4%	-14.3%	-13.5%	-11.5%	-4.0%	-3.0%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-2.2%	1.9%	15.1%	21.3%	-4.3%	1.9%	4.8%	3.9%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-0.7%	0.4%	2.7%	1.6%	-1.4%	0.4%	0.9%	0.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-1.3%	-0.7%	3.6%	7.6%	-2.7%	-0.7%	1.2%	1.5%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-12.2%	-8.6%	-9.3%	n/a	-22.9%	-8.6%	-3.2%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-8.4%	-7.7%	2.3%	n/a	-16.2%	-7.7%	0.7%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-9.2%	-6.9%	-4.7%	-3.7%	-17.6%	-6.9%	-1.6%	-0.8%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-6.6%	-5.2%	0.7%	2.7%	-12.7%	-5.2%	0.2%	0.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-9.6%	-8.9%	-4.8%	n/a	-18.3%	-8.9%	-1.6%	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	2.7%	6.2%	n/a	n/a	5.5%	6.2%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-4.4%	-0.5%	6.6%	9.0%	-8.5%	-0.5%	2.2%	1.7%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-3.0%	-1.2%	5.1%	3.3%	-5.8%	-1.2%	1.7%	0.7%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-6.2%	-5.8%	-3.7%	-4.6%	-12.0%	-5.8%	-1.2%	-0.9%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-3.2%	-3.3%	-2.1%	-1.9%	-6.3%	-3.3%	-0.7%	-0.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	9.1%	12.9%	14.0%	21.7%	19.0%	12.9%	4.5%	4.0%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	2.0%	1.9%	-2.2%	n/a	4.1%	1.9%	-0.8%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-1.2%	1.4%	8.2%	8.3%	-2.4%	1.4%	2.7%	1.6%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-7.1%	-4.2%	2.7%	3.8%	-13.6%	-4.2%	0.9%	0.7%	n/a	n/a	n/a	n/a

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

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	-3.6%	-2.3%	n/a	n/a	-7.0%	-2.3%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.3%	-0.8%	-3.4%	-4.7%	0.6%	-0.8%	-1.1%	-1.0%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	-1.0%	n/a	n/a	n/a	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-5.7%	-3.1%	n/a	n/a	-11.0%	-3.1%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.8%	3.2%	12.9%	14.3%	-3.5%	3.2%	4.1%	2.7%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-2.8%	-2.2%	3.4%	3.0%	-5.5%	-2.2%	1.1%	0.6%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-3.7%	-1.4%	5.2%	5.6%	-7.2%	-1.4%	1.7%	1.1%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-0.2%	-0.3%	2.7%	2.5%	-0.5%	-0.3%	0.9%	0.5%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	1.5%	1.8%	n/a	n/a	3.0%	1.8%	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	3.2%	3.2%	n/a	n/a	6.5%	3.2%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-2.4%	-2.1%	0.0%	n/a	-4.7%	-2.1%	0.0%	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
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.7%	-0.7%	-3.0%	-1.3%	-3.4%	-0.7%	-1.0%	-0.3%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-4.7%	-4.0%	-1.6%	-3.0%	-9.1%	-4.0%	-0.5%	-0.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-8.7%	-0.8%	n/a	n/a	-16.6%	-0.8%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-8.6%	-2.8%	7.2%	n/a	-16.4%	-2.8%	2.3%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.7%	5.6%	n/a	n/a	1.3%	5.6%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-2.8%	0.0%	8.4%	n/a	-5.5%	0.0%	2.7%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-3.4%	-1.5%	4.0%	n/a	-6.8%	-1.5%	1.3%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	2.8%	4.2%	13.3%	10.8%	5.7%	4.2%	4.2%	2.1%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	-1.6%	3.8%	n/a	n/a	-3.2%	3.8%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	10.5%	13.0%	n/a	n/a	22.0%	13.0%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	4.2%	3.6%	8.9%	n/a	8.5%	3.6%	2.9%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-1.9%	1.7%	n/a	n/a	-3.8%	1.7%	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	1.7%	3.3%	7.1%	15.7%	3.5%	3.3%	2.3%	3.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-5.4%	-5.7%	-1.2%	n/a	-10.5%	-5.7%	-0.4%	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-4.5%	-1.2%	9.0%	17.7%	-8.9%	-1.2%	2.9%	3.3%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.3%	2.2%	n/a	n/a	6.8%	2.2%	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-9.3%	-1.5%	-0.9%	4.1%	-17.7%	-1.5%	-0.3%	0.8%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.5%	4.1%	n/a	n/a	-3.0%	4.1%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-3.7%	0.8%	n/a	n/a	-7.2%	0.8%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-2.4%	5.3%	n/a	n/a	-4.7%	5.3%	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	5.8%	9.4%	n/a	n/a	12.0%	9.4%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	3.6%	9.0%	n/a	n/a	7.3%	9.0%	n/a	n/a	n/a	n/a	n/a

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

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised 100% 50%	Effective Prem/Disc after % Exc. 100% 50%		
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,210	n/a	n/a	\$6.28	n/a					
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$7.86	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.34	n/a					
MLT	Milton Corporation	Large/Medium	n/a	671	n/a	n/a	\$4.17	n/a					
BKI	BKI Investment	Large/Medium	n/a	736	n/a	n/a	\$1.40	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.39	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$22.95	n/a					
WLE	WAM Leaders	Large/Medium	n/a	787	n/a	n/a	\$1.17	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$4.47	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	348	n/a	n/a	\$1.00	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.96	n/a					
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.77	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.01	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.89	n/a					
WAM	WAM Capital	Medium/Small	n/a	725	n/a	n/a	\$2.04	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	\$0.85	n/a					
WAX	WAM Research	Medium/Small	n/a	194	n/a	n/a	\$1.39	n/a					
CDM	Cadence Capital	Medium/Small	n/a	306	n/a	n/a	\$0.69	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$0.96	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	200	n/a	n/a	\$0.48	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.56	\$0.100	10-Dec-21	\$1.67	\$1.70	-7.0%	-8.8%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.30	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.04	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	47	n/a	n/a	\$0.95	n/a					
WMI	WAM Microcap	Small/Micro	n/a	142	n/a	n/a	\$1.49	n/a					
SEC	Sphera Emerging Companies	Small/Micro	n/a	62	n/a	n/a	\$1.44	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	159	n/a	n/a	\$0.57	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.90	n/a					
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	54	17,615	\$1.200	\$1.18	\$0.000		\$1.30	\$1.30	-9.3%	-9.3%
OZG	Ozgrowth	Small/Micro	n/a	353	n/a	n/a	\$0.19	n/a					
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$2.50	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.03	n/a					
SNC	Sandon Capital Investments	Activist	n/a	109	n/a	n/a	\$0.64	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	399	n/a	n/a	\$1.09	n/a					

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised 100% 50%	Effective Prem/Disc after % Exc. 100% 50%
<b>International Equity</b>											
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.87	n/a			
MFF	MFF Capital Investments	Global	n/a	550	n/a	n/a	\$2.71	n/a			
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.51	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.11	n/a			
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.33	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	354	n/a	n/a	\$1.00	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.12	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	200	n/a	n/a	\$1.22	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.69	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.51	n/a			
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.33	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	\$2.06	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	\$1.23	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.31	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$3.49	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	\$1.03	n/a			
PAF	PM Capital Asian Opportunities	Asia	n/a	58	n/a	n/a	\$0.75	n/a			
<b>Alternatives</b>											
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	651	n/a	n/a	\$1.35	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$1.85	n/a			
APL	Antipodes Global Investment	Long/Short (Global)	n/a	496	n/a	n/a	\$0.92	n/a			
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.83	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	193	n/a	n/a	\$0.88	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	\$0.79	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	234	n/a	n/a	\$1.23	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$0.94	n/a			
<b>Fixed Interest</b>											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.86	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$1.96	n/a			
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.81	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.72	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$0.96	n/a			

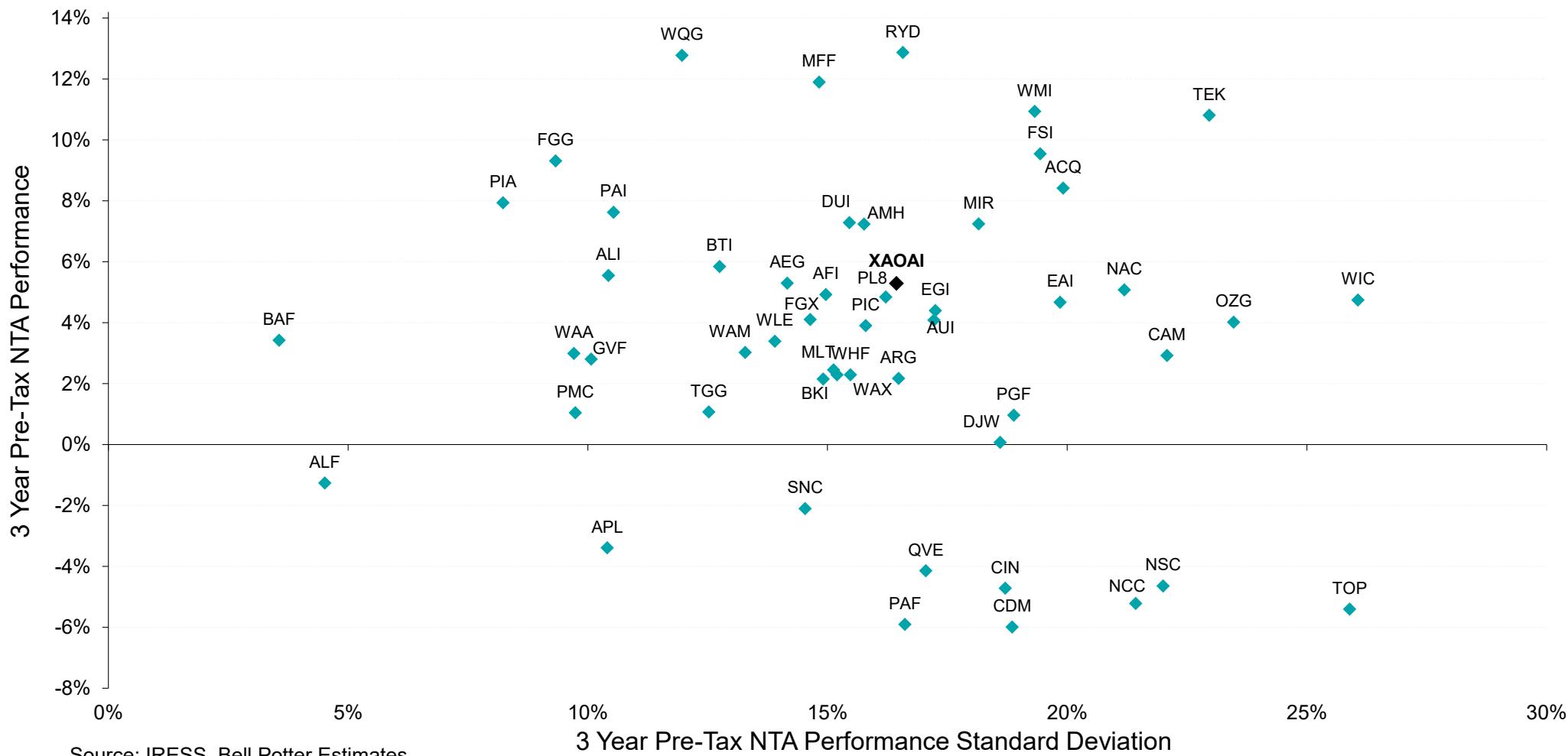
Options outstanding and Shares on Issue are as at the date of the report.

# LISTED INVESTMENT COMPANIES CHARTS.

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**BELL POTTER**

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



Source: IRESS, Bell Potter Estimates

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

# LISTED INVESTMENT COMPANIES CHARTS.

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**BELL POTTER**

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



Source: IRESS, Bell Potter Estimates

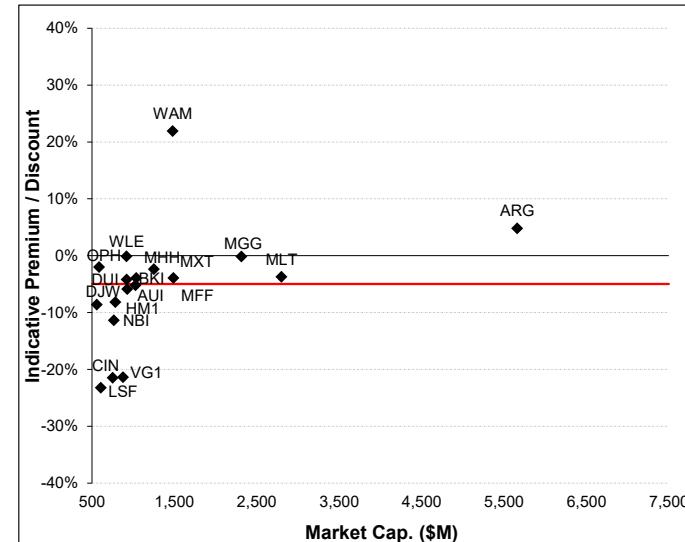
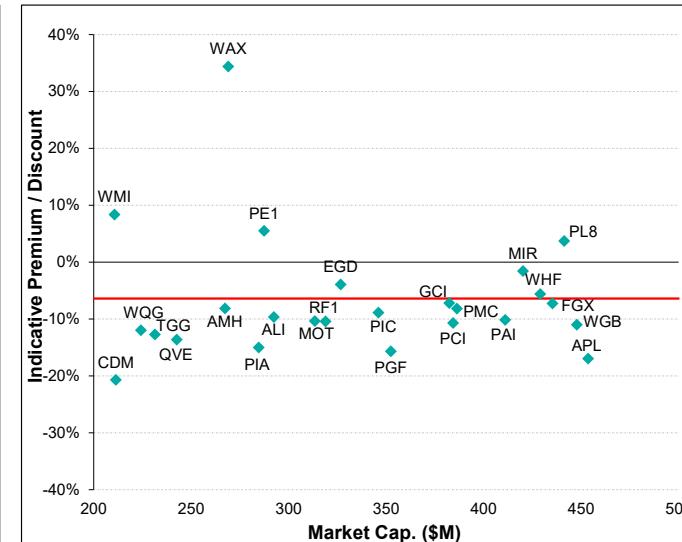
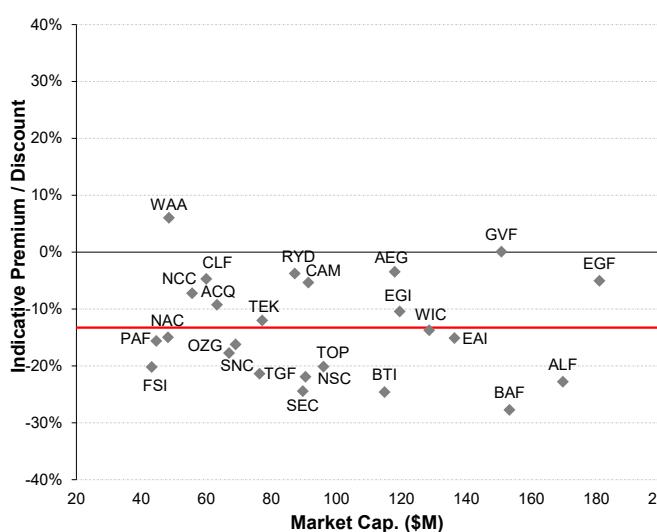
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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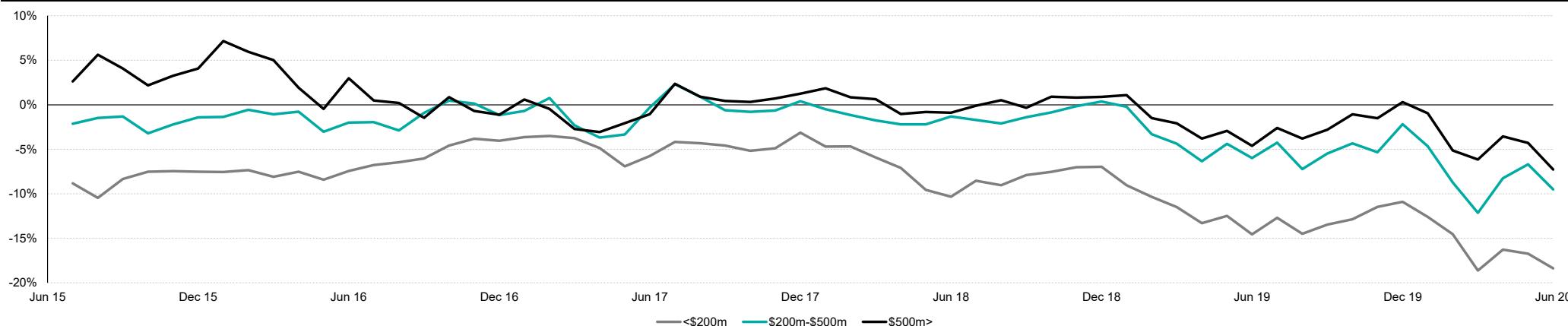
**BELL POTTER**

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



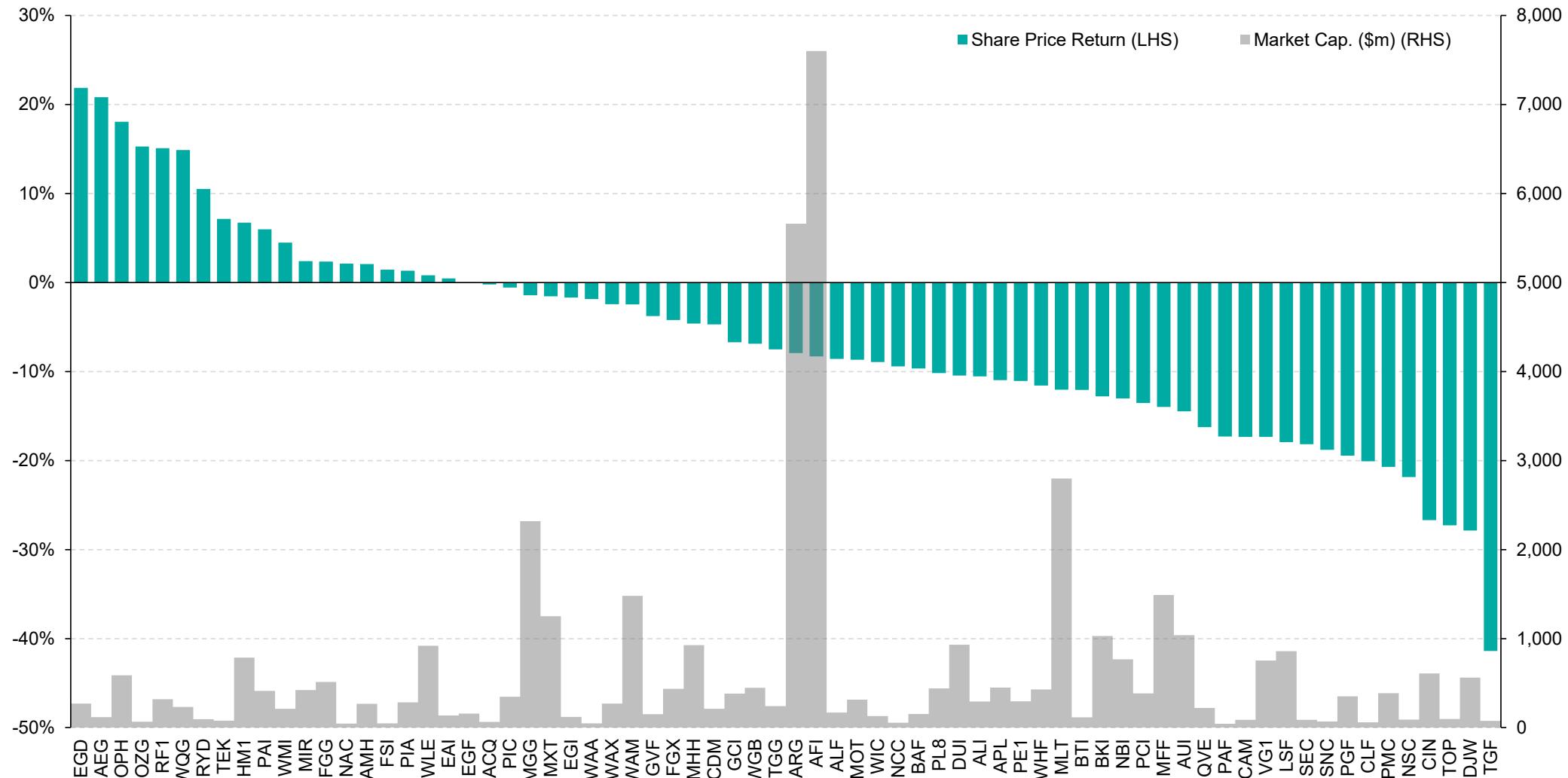
Source: IRESS, Company Data, Bell Potter Estimates

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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