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Index

Indicative NTA

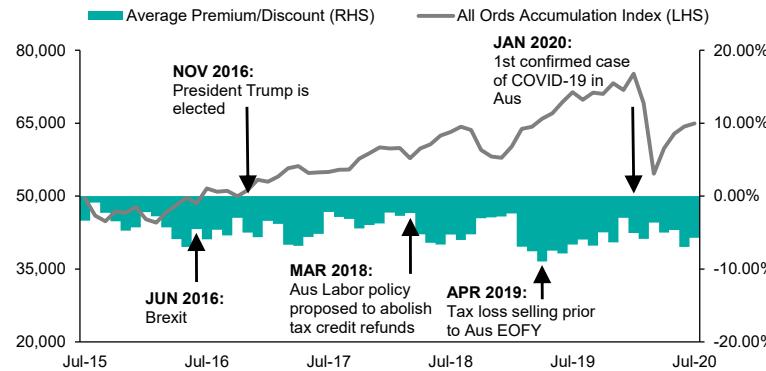
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Upcoming Dividends/Distributions

Issue	Ex-Div	Pay	Amount	Frank.
ARG	28-Aug	18-Sep	\$0.1400	100%
AEG	28-Aug	14-Sep	\$0.0260	100%
PCI	28-Aug	7-Sep	\$0.0032	0%
GCI	28-Aug	8-Sep	\$0.0072	0%
QRI	28-Aug	15-Sep	\$0.0085	0%
NAC	31-Aug	16-Sep	\$0.0120	100%
NSC	31-Aug	16-Sep	\$0.0100	100%
PMC	31-Aug	21-Sep	\$0.0300	100%
PGG	31-Aug	16-Sep	\$0.0071	0%
MOT	31-Aug	8-Sep	\$0.0085	0%
MXT	31-Aug	8-Sep	\$0.0088	0%
CIN	1-Sep	21-Sep	\$0.5600	100%
NBI	1-Sep	9-Sep	\$0.0070	0%
AUI	2-Sep	22-Sep	\$0.1900	100%
DUI	2-Sep	22-Sep	\$0.0850	100%
FSI	2-Sep	17-Sep	\$0.0225	100%
FSI	2-Sep	17-Sep	\$0.0200	100%
PGF	2-Sep	8-Oct	\$0.0250	100%
EAI	4-Sep	2-Oct	\$0.0250	100%

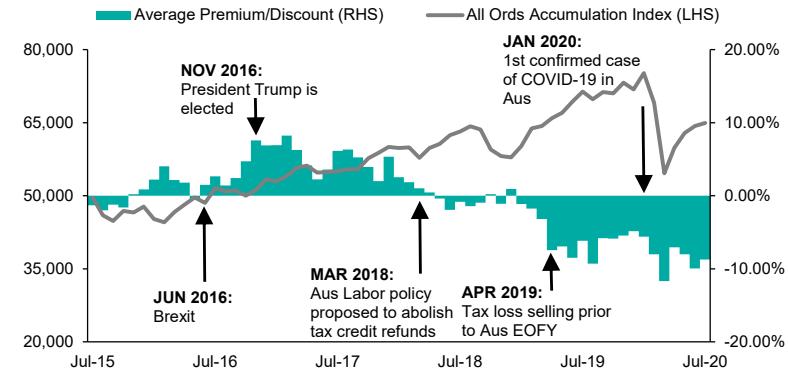
A review of premium/discount to NTA by investment mandate

Figure 1 - Domestic large cap



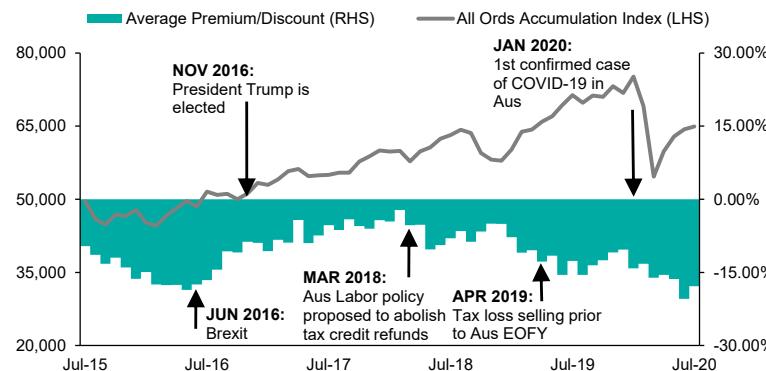
SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

Figure 2 - Domestic medium cap



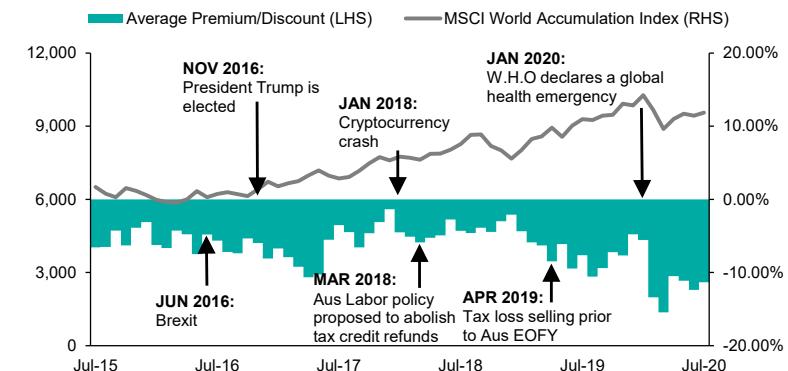
SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

Figure 3 - Domestic small/micro cap



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

Figure 4 - Global



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

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^A and adjusted discount^A, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV ["]	Indicative Premium / Discount ["]	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7,613	\$6.29	\$6.01	4.7%	4.1%	4.4%	2.8%	1.4%	1.8%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,509	\$7.65	\$7.30	4.8%	1.8%	3.5%	1.2%	0.4%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,044	\$8.38	\$8.60	-2.6%	-4.9%	-4.4%	-4.0%	-4.5%	-4.8%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,786	\$4.15	\$4.31	-3.8%	-2.3%	-3.2%	-2.9%	-2.4%	-1.4%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,030	\$1.40	\$1.46	-4.3%	-2.3%	-2.6%	-1.7%	-1.3%	0.4%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$917	\$4.33	\$4.63	-6.4%	-3.9%	-3.2%	-3.1%	-4.7%	-5.3%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$634	\$23.95	\$30.04	-20.3%	-17.3%	-17.2%	-16.3%	-13.7%	-13.1%	-20.2%	-8.1%
WLE	WAM Leaders	Large/Medium	\$917	\$1.17	\$1.17 #	-0.5%	-5.3%	-5.8%	-5.5%	-4.6%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$446	\$4.65	\$4.71	-1.3%	-1.3%	-1.1%	-3.2%	-6.0%	-7.0%	-12.3%	3.8%
PIC	Perpetual Equity Investment	Large/Medium	\$343	\$0.99	\$1.11 ^	-11.3%	-12.5%	-11.4%	-8.9%	-4.1%	-5.4%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$276	\$0.99	\$1.05	-5.8%	-7.4%	-6.8%	-7.4%	-6.7%	-4.5%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$88	\$0.78	\$0.80 #	-2.5%	-2.7%	0.6%	-1.7%	-3.7%	-4.9%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$59	\$1.00	\$1.06 #	-5.7%	-11.0%	-10.4%	-8.3%	n/a	n/a	-14.6%	0.0%
FSI	Flagship Investments	Large/Medium	\$49	\$1.92	\$2.22 #	-13.6%	-15.6%	-16.3%	-15.5%	-14.0%	-15.0%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,545	\$2.13	\$1.67 #	27.3%	14.2%	16.6%	16.3%	18.4%	17.4%	4.6%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$594	\$2.97	\$3.11 ^	-4.5%	-5.6%	-9.9%	-8.6%	n/a	n/a	-27.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$425	\$2.62	\$2.69	-2.7%	-3.4%	-2.4%	0.7%	5.7%	9.6%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$216	\$0.83	\$0.94 *	-11.5%	-14.4%	-13.2%	-11.9%	-5.4%	-2.5%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$286	\$1.48	\$1.03 #	43.1%	31.0%	28.8%	24.3%	22.9%	20.6%	4.9%	33.8%
CDM	Cadence Capital	Medium/Small	\$213	\$0.70	\$0.89 *	-21.3%	-24.3%	-24.2%	-19.5%	-6.5%	0.3%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$128	\$0.96	\$1.09 *	-12.4%	-14.5%	-14.6%	-13.7%	-11.1%	-12.3%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$100	\$0.50	\$0.60 #	-16.8%	-20.8%	-21.5%	-20.8%	-16.8%	-12.8%	-24.1%	2.2%
RYD	Ryder Capital	Medium/Small	\$98	\$1.63	\$1.65 #	-1.1%	-19.6%	-18.0%	-14.3%	-14.8%	n/a	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$78	\$0.31	\$0.34 #	-10.6%	-20.2%	-21.7%	-20.2%	-10.6%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$50	\$1.07	\$0.98 #	9.1%	-3.7%	-3.5%	-0.9%	1.2%	2.3%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$44	\$0.94	\$1.12 #	-16.1%	-25.4%	-23.3%	-21.5%	-15.5%	-13.1%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$211	\$1.49	\$1.37 #	8.7%	-2.9%	-1.3%	0.2%	3.5%	n/a	-7.9%	16.3%
SEC	Sphera Emerging Companies	Small/Micro	\$91	\$1.48	\$1.93 *	-23.1%	-24.1%	-23.0%	-19.4%	n/a	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$93	\$0.59	\$0.73 #	-19.2%	-29.3%	-27.5%	-23.5%	-15.9%	-13.4%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$57	\$0.93	\$0.97 #	-4.1%	-12.4%	-10.0%	-9.1%	-2.7%	-4.0%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$63	\$1.18	\$1.30 #	-9.6%	-22.1%	-17.1%	-15.5%	-13.2%	-13.9%	-23.9%	-3.8%
OZG	Ozgrowth	Small/Micro	\$65	\$0.19	\$0.22 *	-17.4%	-18.4%	-20.6%	-21.0%	-19.9%	-19.8%	-25.8%	-12.5%
DJW	Djerriwarrh Investments	Income	\$574	\$2.56	\$2.71	-5.7%	-4.2%	-0.8%	3.4%	4.8%	12.4%	-5.6%	45.3%
PL8	Plato Income Maximiser	Income	\$448	\$1.05	\$0.99 *	5.2%	3.8%	5.6%	5.4%	1.4%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$71	\$0.65	\$0.76 #	-14.2%	-22.5%	-20.0%	-16.7%	-8.7%	-8.2%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$441	\$1.11	\$1.18 #	-6.0%	-15.6%	-14.8%	-12.3%	-4.9%	-3.7%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,270	\$1.83	\$1.90	-4.1%	-4.3%	-5.2%	-2.9%	n/a	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,457	\$2.65	\$2.86	-7.3%	-3.3%	-5.2%	-4.3%	-7.0%	-8.5%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$951	\$1.55	\$1.62	-4.6%	-6.7%	-6.6%	n/a	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$463	\$2.18	\$2.37 #	-8.0%	-15.5%	-17.2%	-14.2%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$392	\$1.35	\$1.41 *	-3.9%	-11.3%	-12.3%	-6.0%	4.2%	5.8%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$363	\$1.03	\$1.19 *	-13.9%	-20.6%	-19.3%	-18.3%	-12.6%	-12.8%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$290	\$1.14	\$1.31 *	-13.2%	-17.0%	-19.2%	-16.7%	-10.3%	-9.5%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$248	\$1.25	\$1.40 *	-10.6%	-14.4%	-14.5%	-14.1%	-11.2%	-11.2%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$291	\$2.90	\$2.89 *	0.3%	-2.8%	-3.0%	-2.5%	0.2%	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$158	\$1.52	\$1.59 *	-4.4%	-3.5%	-2.4%	-2.1%	n/a	n/a	-5.2%	0.6%
WQG	WCM Global Growth	Global	\$231	\$1.33	\$1.54 *	-13.6%	-14.0%	-15.5%	-14.9%	-13.4%	n/a	-20.9%	8.9%
EGI	Ellerston Global Investments	Global	\$120	\$1.14	\$1.27 *	-10.4%	-11.6%	-10.8%	-11.5%	-10.6%	-10.2%	-18.7%	2.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$300	\$2.11	\$2.25 *	-6.2%	-7.1%	-11.0%	-10.0%	-12.4%	-11.1%	-20.9%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$154	\$1.04	\$1.02 #	2.1%	-7.4%	-4.9%	-3.9%	-1.8%	-2.7%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$75	\$1.22	\$1.56 #	-22.0%	-27.5%	-32.1%	-23.5%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$510	\$1.30	\$1.49 #	-13.0%	-20.4%	-21.4%	-16.7%	-6.0%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$821	\$3.65	\$3.81	-4.2%	-10.2%	-9.7%	-3.5%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$415	\$1.14	\$1.22 *	-6.8%	-13.5%	-13.6%	-11.1%	-2.1%	n/a	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$142	\$1.08	\$1.25	-14.0%	-16.0%	-18.9%	-16.8%	-11.3%	n/a	-29.0%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$42	\$0.74	\$0.92 *	-20.1%	-19.2%	-18.2%	-16.9%	-7.3%	-9.4%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$866	\$1.36	\$1.75 ^	-22.1%	-22.7%	-24.3%	-18.2%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$769	\$1.89	\$2.38 #	-20.6%	-14.2%	-12.1%	-9.7%	n/a	n/a	-19.0%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$446	\$0.91	\$1.12 *	-18.5%	-13.8%	-13.5%	-13.7%	-8.6%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$321	\$2.85	\$3.38 *	-15.8%	-13.5%	-14.3%	-9.9%	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$177	\$0.92	\$1.14 #	-19.3%	-22.9%	-22.3%	-19.7%	-16.4%	-7.5%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$121	\$1.31	\$1.30 *	0.8%	-8.7%	-8.6%	-8.9%	-5.0%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$170	\$0.88	\$1.09 #	-19.5%	-32.9%	-33.4%	-29.0%	-19.8%	-10.5%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$290	\$1.21	\$1.17 #	3.8%	16.8%	8.5%	8.0%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$122	\$1.00	\$1.24 #	-19.8%	-36.6%	-36.2%	-27.0%	-25.9%	-20.7%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$392	\$1.90	\$2.00 ^	-5.0%	-9.0%	-10.0%	-3.9%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,252	\$1.96	\$2.01 ^	-2.4%	-6.6%	-6.8%	-2.2%	n/a	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$318	\$1.84	\$2.02 ^	-9.3%	-14.3%	-15.6%	-6.4%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$789	\$1.77	\$1.95 ^	-9.2%	-10.1%	-7.5%	-3.1%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$400	\$1.00	\$1.08 ^	-7.1%	-9.6%	-9.3%	-2.9%	n/a	n/a	-14.5%	5.7%

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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
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$6.29	\$7,613	\$0.240	100.0%	\$0.103	\$0.343	3.8%	5.5%	\$0.1400	11-Aug-20	01-Sep-20
ARG	Argo Investments	Large	\$7.65	\$5,509	\$0.300	100.0%	\$0.129	\$0.429	3.9%	5.6%	\$0.1400	28-Aug-20	18-Sep-20
AUI	Australian United Investment	Large	\$8.38	\$1,044	\$0.360	100.0%	\$0.154	\$0.514	4.3%	6.1%	\$0.1900	02-Sep-20	22-Sep-20
MLT	Milton Corporation	Large/Medium	\$4.15	\$2,786	\$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	\$4.33	\$917	\$0.155	100.0%	\$0.066	\$0.221	3.6%	5.1%	\$0.0850	02-Sep-20	22-Sep-20
CIN	Carlton Investments	Large/Medium	\$23.95	\$634	\$1.250	100.0%	\$0.536	\$1.786	5.2%	7.5%	\$0.5600	01-Sep-20	21-Sep-20
WLE	WAM Leaders	Large/Medium	\$1.17	\$917	\$0.063	100.0%	\$0.027	\$0.089	5.4%	7.7%	\$0.0325	19-Oct-20	30-Oct-20
WHF	Whitefield	Large/Medium	\$4.65	\$446	\$0.205	100.0%	\$0.088	\$0.293	4.4%	6.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$0.99	\$343	\$0.066	100.0%	\$0.028	\$0.094	6.7%	9.6%	\$0.0280	30-Sep-20	23-Oct-20
AMH	AMCIL	Large/Medium	\$0.99	\$276	\$0.060	100.0%	\$0.026	\$0.086	6.1%	8.7%	\$0.0250	04-Aug-20	27-Aug-20
CAM	Clime Capital	Large/Medium	\$0.78	\$88	\$0.049	100.0%	\$0.021	\$0.069	6.2%	8.9%	\$0.0113	08-Oct-20	30-Oct-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.00	\$59	\$0.060	100.0%	\$0.026	\$0.086	6.0%	8.6%	\$0.1700	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%	\$0.0225	02-Sep-20	17-Sep-20
WAM	WAM Capital	Medium/Small	\$2.13	\$1,545	\$0.155	100.0%	\$0.066	\$0.221	7.3%	10.4%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.97	\$594	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.62	\$425	\$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	\$0.83	\$216	\$0.044	100.0%	\$0.019	\$0.063	5.3%	7.6%	\$0.0220	26-Aug-20	18-Sep-20
WAX	WAM Research	Medium/Small	\$1.48	\$286	\$0.098	100.0%	\$0.042	\$0.139	6.6%	9.4%	\$0.0490	12-Oct-20	23-Oct-20
CDM	Cadence Capital	Medium/Small	\$0.70	\$213	\$0.040	100.0%	\$0.017	\$0.057	5.7%	8.2%	\$0.0200	19-Oct-20	30-Oct-20
WIC	Westoz Investment	Medium/Small	\$0.96	\$128	\$0.060	100.0%	\$0.026	\$0.086	6.3%	9.0%	\$0.0300	07-Aug-20	27-Aug-20
TOP	Thorney Opportunities	Medium/Small	\$0.50	\$100	\$0.019	100.0%	\$0.008	\$0.027	3.7%	5.3%	\$0.0127	08-Sep-20	30-Sep-20
RYD	Ryder Capital	Medium/Small	\$1.63	\$98	\$0.050	100.0%	\$0.021	\$0.071	3.1%	4.4%	\$0.0300	19-Aug-20	09-Sep-20
TEK	Thorney Technologies	Medium/Small	\$0.31	\$78	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$50	\$0.060	100.0%	\$0.026	\$0.085	5.6%	7.9%	\$0.0300	19-Oct-20	30-Oct-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.94	\$44	\$0.053	100.0%	\$0.023	\$0.075	5.6%	8.0%	\$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%	5.0%	\$0.0300	12-Oct-20	23-Oct-20
SEC	Sphera Emerging Companies	Small/Micro	\$1.48	\$91	\$0.070	100.0%	\$0.030	\$0.100	4.7%	6.8%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.59	\$93	\$0.035	100.0%	\$0.015	\$0.050	5.9%	8.5%	\$0.0100	31-Aug-20	16-Sep-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.93	\$57	\$0.073	100.0%	\$0.031	\$0.104	7.8%	11.1%	\$0.0350	05-Oct-20	21-Oct-20
ACQ	Acorn Capital Investment	Small/Micro	\$1.18	\$63	\$0.073	100.0%	\$0.031	\$0.104	6.2%	8.8%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.19	\$65	\$0.006	100.0%	\$0.003	\$0.009	3.2%	4.6%	\$0.0030	07-Aug-20	27-Aug-20
DJW	Djerriwarrh Investments	Income	\$2.56	\$574	\$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	\$1.05	\$448	\$0.055	100.0%	\$0.024	\$0.079	5.3%	7.5%	\$0.0040	14-Aug-20	31-Aug-20
SNC	Sandon Capital Investments	Activist	\$0.65	\$71	\$0.070	100.0%	\$0.030	\$0.100	10.8%	15.4%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.11	\$441	\$0.050	100.0%	\$0.021	\$0.071	4.5%	6.5%	\$0.0260	19-Oct-20	30-Oct-20

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Declared Ex-Date	Distribution Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.83	\$2,270	\$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	\$2.65	\$1,457	\$0.045	100.0%	\$0.019	\$0.064	1.7%	2.4%	\$0.0300	09-Oct-20	06-Nov-20
MHH	Magellan High Conviction Trust	Global	\$1.55	\$951	\$0.045	0.0%	\$0.000	\$0.045	2.9%	2.9%	\$0.0225	01-Jul-20	28-Jul-20
WGB	WAM Global	Global	\$2.18	\$463	\$0.050	100.0%	\$0.021	\$0.071	2.3%	3.3%	\$0.0400	19-Oct-20	30-Oct-20
PMC	Platinum Capital	Global	\$1.35	\$392	\$0.070	100.0%	\$0.030	\$0.100	5.2%	7.4%	\$0.0300	31-Aug-20	21-Sep-20
PGF	PM Capital Global Opportunities	Global	\$1.03	\$363	\$0.040	100.0%	\$0.017	\$0.057	3.9%	5.6%	\$0.0250	02-Sep-20	08-Oct-20
PIA	Pengana International Equities	Global	\$1.14	\$290	\$0.085	86.5%	\$0.031	\$0.116	7.5%	10.2%	\$0.0250	08-Oct-20	23-Oct-20
TGG	Templeton Global Growth Fund	Global	\$1.25	\$248	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.0%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.90	\$291	\$0.150	0.0%	\$0.000	\$0.150	5.2%	5.2%	\$0.1500	29-Jun-20	31-Jul-20
EGF	Evans & Partners Global Flagship	Global	\$1.52	\$158	\$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)	\$2.11	\$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)	\$1.04	\$154	\$0.058	100.0%	\$0.025	\$0.083	5.6%	8.0%	\$0.0290	30-Sep-20	09-Nov-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.22	\$75	\$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)	\$1.30	\$510	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.6%	\$0.0200	12-Oct-20	23-Oct-20
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.65	\$821	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.14	\$415	\$0.050	100.0%	\$0.021	\$0.071	4.4%	6.3%	\$0.0300	26-Aug-20	16-Sep-20
EAI	Ellerston Asian Investments	Asia	\$1.08	\$142	\$0.030	100.0%	\$0.013	\$0.043	2.8%	4.0%	\$0.0250	04-Sep-20	02-Oct-20
PAF	PM Capital Asian Opportunities	Asia	\$0.74	\$42	\$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)	\$1.36	\$866	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.89	\$769	\$0.025	100.0%	\$0.011	\$0.036	1.3%	1.9%	\$0.0150	24-Aug-20	23-Sep-20
APL	Antipodes Global Investment	Long/Short (Global)	\$0.91	\$446	\$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)	\$2.85	\$321	\$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	\$0.92	\$177	\$0.050	25.0%	\$0.005	\$0.055	5.4%	6.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.31	\$121	\$0.051	100.0%	\$0.022	\$0.073	3.9%	5.6%	\$0.0260	28-Aug-20	14-Sep-20
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.88	\$170	\$0.050	72.0%	\$0.015	\$0.065	5.7%	7.5%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.21	\$290	\$0.036	0.0%	\$0.000	\$0.036	3.0%	3.0%	\$0.0125	18-Jun-20	30-Jun-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.00	\$122	\$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	\$1.90	\$392	\$0.085	0.0%	\$0.000	\$0.085	4.5%	4.5%	\$0.0072	28-Aug-20	08-Sep-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.96	\$1,252	\$0.102	0.0%	\$0.000	\$0.102	5.2%	5.2%	\$0.0088	31-Aug-20	08-Sep-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.84	\$318	\$0.159	7.5%	\$0.005	\$0.164	8.6%	8.9%	\$0.0085	31-Aug-20	08-Sep-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.77	\$789	\$0.107	0.0%	\$0.000	\$0.107	6.0%	6.0%	\$0.0070	01-Sep-20	09-Sep-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.00	\$400	\$0.041	0.0%	\$0.000	\$0.041	4.1%	4.1%	\$0.0032	28-Aug-20	07-Sep-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.

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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	8.5%	-12.3%	-6.0%	5.2%	4.1%	7.0%	8.6%	-9.7%	0.7%	5.5%	4.1%	7.0%		
ARG	Argo Investments	Large	6.4%	-16.3%	-11.8%	2.1%	2.6%	6.2%	0.4%	-13.9%	-7.6%	1.4%	1.8%	6.5%		
AUI	Australian United Investment	Large	3.9%	-18.6%	-13.0%	3.4%	3.8%	6.2%	6.8%	-18.7%	-10.7%	2.7%	4.0%	6.4%		
MLT	Milton Corporation	Large/Medium	7.5%	-14.4%	-11.2%	2.4%	3.0%	6.8%	9.9%	-14.2%	-9.2%	1.5%	1.8%	7.3%		
BKI	BKI Investment	Large/Medium	7.3%	-13.1%	-10.6%	2.1%	1.8%	5.5%	7.0%	-13.8%	-10.3%	-0.2%	1.2%	7.3%		
DUI	Diversified United Investment	Large/Medium	2.6%	-16.0%	-8.5%	6.9%	6.3%	8.1%	-0.9%	-17.8%	-6.9%	7.0%	6.8%	8.3%		
CIN	Carlton Investments	Large/Medium	4.3%	-26.2%	-23.1%	-5.8%	-1.7%	6.4%	7.4%	-28.4%	-26.1%	-7.7%	-3.2%	6.9%		
WLE	WAM Leaders	Large/Medium	4.8%	-8.4%	-2.9%	4.9%	n/a	n/a	9.6%	-8.1%	2.6%	5.8%	n/a	n/a		
WHF	Whitefield	Large/Medium	5.5%	-15.3%	-11.0%	2.3%	2.5%	8.0%	-0.1%	-15.1%	-6.1%	3.7%	3.7%	8.9%		
PIC	Perpetual Equity Investment	Large/Medium	6.2%	-4.7%	-2.9%	4.1%	4.9%	n/a	9.4%	-10.2%	-7.3%	1.8%	3.5%	n/a		
AMH	AMCIL	Large/Medium	12.1%	-5.6%	4.7%	8.2%	6.4%	8.6%	13.2%	-4.5%	5.1%	6.0%	5.2%	9.4%		
CAM	Clime Capital	Large/Medium	12.6%	-19.9%	-11.9%	3.6%	1.5%	2.2%	2.7%	-17.7%	-11.4%	2.1%	2.9%	5.5%		
CLF	Concentrated Leaders Fund	Large/Medium	9.2%	-10.5%	-7.2%	n/a	n/a	n/a	4.9%	-18.1%	-14.9%	n/a	n/a	n/a		
FSI	Flagship Investments	Large/Medium	14.6%	-3.4%	6.0%	11.6%	8.4%	8.9%	19.0%	-1.4%	9.3%	11.1%	9.5%	7.6%		
WAM	WAM Capital	Medium/Small	7.3%	-8.6%	-3.9%	3.1%	5.6%	8.2%	-0.3%	-11.4%	-4.0%	-1.4%	6.5%	11.4%		
OPH	Ophir High Conviction Fund	Medium/Small	25.2%	4.5%	10.6%	n/a	n/a	n/a	12.3%	-2.6%	1.9%	n/a	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	21.9%	0.2%	8.3%	9.8%	8.6%	10.7%	19.5%	-5.9%	-0.1%	2.3%	3.6%	10.0%		
QVE	QV Equities	Medium/Small	3.3%	-18.1%	-17.2%	-3.9%	0.7%	n/a	3.2%	-20.3%	-19.3%	-12.2%	-1.6%	n/a		
WAX	WAM Research	Medium/Small	6.0%	-9.7%	-9.1%	2.6%	5.5%	9.1%	10.2%	-4.2%	1.9%	1.0%	9.5%	14.8%		
CDM	Cadence Capital	Medium/Small	16.6%	-2.7%	-4.1%	-5.0%	-4.7%	4.9%	18.2%	-11.1%	-11.9%	-15.0%	-8.9%	5.7%		
WIC	Westoz Investment	Medium/Small	17.7%	-10.4%	-2.6%	5.3%	7.9%	3.4%	23.0%	-10.8%	-6.1%	5.8%	7.7%	6.9%		
TOP	Thorney Opportunities	Medium/Small	3.6%	-27.3%	-30.7%	-6.5%	4.3%	n/a	6.8%	-27.4%	-30.4%	-10.4%	1.5%	-0.8%		
RYD	Ryder Capital	Medium/Small	14.7%	7.5%	12.4%	13.0%	n/a	n/a	17.9%	3.9%	7.7%	11.3%	n/a	n/a		
TEK	Thorney Technologies	Medium/Small	29.2%	0.3%	5.6%	14.4%	n/a	n/a	16.3%	-9.1%	-2.0%	2.1%	n/a	n/a		
WAA	WAM Active	Medium/Small	7.6%	-6.8%	-2.3%	3.0%	5.4%	5.5%	1.1%	-8.7%	-3.1%	1.1%	5.2%	5.8%		
NAC	Naos Ex-50 Opportunities	Medium/Small	26.0%	-5.1%	15.1%	6.3%	6.0%	n/a	28.8%	-11.7%	6.7%	-0.8%	4.0%	n/a		
WMI	WAM Microcap	Small/Micro	16.8%	-3.6%	4.6%	10.8%	n/a	n/a	22.2%	-4.0%	13.8%	9.2%	n/a	n/a		
SEC	Sphera Emerging Companies	Small/Micro	6.5%	-16.9%	-12.8%	n/a	n/a	n/a	9.8%	-23.7%	-24.9%	n/a	n/a	n/a		
NSC	Naos Small Cap Opportunities	Small/Micro	21.3%	-16.7%	7.4%	-4.7%	-2.0%	0.2%	5.4%	-23.9%	-7.6%	-12.5%	-7.8%	2.1%		
NCC	Naos Emerging Opportunities	Small/Micro	18.3%	-18.0%	-1.9%	-3.9%	3.4%	n/a	8.6%	-16.8%	-10.6%	-10.1%	2.3%	n/a		
ACQ	Acorn Capital Investment	Small/Micro	27.0%	0.8%	8.0%	11.5%	11.3%	n/a	18.7%	-9.5%	2.3%	8.0%	11.3%	n/a		
OZG	Ozgrowth	Small/Micro	21.0%	4.8%	11.1%	8.0%	9.3%	5.4%	27.6%	7.8%	12.7%	8.3%	7.8%	8.5%		
DJW	Djerriwarrh Investments	Income	8.4%	-18.6%	-15.7%	0.1%	0.8%	4.3%	2.4%	-24.8%	-24.4%	-6.9%	-6.5%	1.1%		
PL8	Plato Income Maximiser	Income	10.4%	-11.8%	-7.0%	4.7%	n/a	n/a	-2.2%	-12.6%	-9.7%	3.4%	n/a	n/a		
SNC	Sandon Capital Investments	Activist	0.6%	-17.0%	-8.4%	-1.7%	1.8%	n/a	-16.6%	-31.1%	-29.0%	-10.5%	-2.3%	n/a		
FGX	Future Generation Investment	Fund of Funds	10.0%	-8.2%	-2.7%	5.0%	4.3%	n/a	11.0%	-10.5%	-12.0%	1.5%	1.7%	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	2.4%	-7.3%	2.2%	n/a	n/a	n/a	-0.3%	-15.5%	-3.4%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-6.2%	-18.8%	-13.0%	9.9%	7.2%	16.6%	-10.1%	-25.3%	-7.5%	14.5%	9.1%	18.2%
MHH	Magellan High Conviction Trust	Global	4.9%	-5.3%	n/a	n/a	n/a	n/a	0.5%	-13.3%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	4.1%	-6.0%	0.2%	n/a	n/a	n/a	5.0%	-9.3%	-0.4%	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.7%	-9.8%	-8.1%	0.5%	1.4%	6.0%	2.4%	-21.7%	-18.6%	-5.5%	-2.7%	3.4%
PGF	PM Capital Global Opportunities	Global	3.1%	-19.1%	-12.1%	1.4%	0.9%	n/a	2.2%	-23.5%	-16.7%	-2.8%	-0.5%	n/a
PIA	Pengana International Equities	Global	2.3%	-3.0%	6.3%	8.5%	3.5%	8.1%	6.5%	-5.9%	3.8%	2.5%	3.3%	8.2%
TGG	Templeton Global Growth Fund	Global	2.6%	-9.6%	-1.6%	2.1%	1.2%	7.4%	0.0%	-13.2%	-2.4%	-0.4%	0.7%	8.6%
EGD	Evans & Partners Global Disruption	Global	20.6%	16.8%	32.4%	n/a	n/a	n/a	14.8%	12.9%	27.2%	21.6%	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	5.4%	-8.9%	0.4%	n/a	n/a	n/a	0.4%	-11.8%	-2.7%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	10.5%	8.5%	20.3%	14.8%	n/a	n/a	8.5%	6.1%	19.2%	6.0%	n/a	n/a
EGI	Ellerston Global Investments	Global	12.9%	-2.5%	7.9%	4.8%	3.9%	n/a	11.7%	-9.5%	16.0%	6.2%	1.8%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-4.2%	-16.6%	-9.3%	6.0%	4.3%	n/a	-1.4%	-14.4%	-5.4%	8.9%	3.2%	n/a
GVF	Global Value Fund	Global (Multi Asset)	8.5%	-7.4%	-1.2%	3.6%	1.7%	n/a	2.1%	-9.6%	-0.7%	0.1%	3.8%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-15.0%	-29.0%	-34.3%	n/a	n/a	n/a	-1.6%	-38.8%	-45.5%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	4.6%	-3.0%	5.6%	10.6%	n/a	n/a	8.0%	-3.6%	-10.6%	4.2%	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	14.7%	11.2%	17.8%	n/a	n/a	n/a	9.6%	-3.0%	4.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	9.8%	9.9%	17.4%	9.4%	n/a	n/a	9.8%	5.6%	4.8%	4.8%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-10.8%	0.5%	9.9%	5.8%	n/a	n/a	5.2%	-1.8%	7.5%	4.2%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	2.3%	-12.6%	-7.9%	-5.1%	-1.8%	n/a	2.1%	-17.0%	-18.2%	-9.5%	-2.3%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	6.8%	-5.6%	-5.0%	n/a	n/a	n/a	20.8%	-14.1%	-13.2%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-3.8%	-10.3%	-7.4%	n/a	n/a	n/a	-13.7%	-17.2%	-21.4%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	0.7%	-5.7%	-0.9%	0.2%	n/a	n/a	-4.7%	-10.2%	-4.1%	-5.7%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	44.5%	13.1%	25.5%	n/a	n/a	n/a	32.6%	0.2%	8.8%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	0.0%	-1.3%	1.7%	-0.8%	0.7%	5.9%	1.8%	-9.1%	-0.8%	-9.2%	-4.5%	5.3%
AEG	Absolute Equity Performance	Long/Short	9.7%	7.4%	28.5%	11.5%	n/a	n/a	3.0%	9.8%	34.1%	7.2%	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-0.9%	-3.8%	-0.2%	3.2%	5.8%	n/a	4.9%	-11.9%	0.1%	-9.9%	-0.9%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-8.4%	-9.6%	-4.9%	n/a	n/a	n/a	-13.0%	-11.3%	-1.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	0.0%	-2.7%	-4.9%	5.7%	3.1%	n/a	5.6%	-17.8%	-15.8%	1.1%	0.8%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.1%	1.3%	3.9%	n/a	n/a	n/a	12.2%	-6.2%	-6.1%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.3%	2.9%	5.6%	n/a	n/a	n/a	3.2%	-1.7%	-1.7%	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.1%	4.0%	7.9%	n/a	n/a	n/a	11.3%	-12.4%	-8.5%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	12.6%	-3.6%	0.4%	n/a	n/a	n/a	2.6%	-14.9%	-13.5%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	3.2%	-1.5%	0.4%	n/a	n/a	n/a	-0.1%	-13.7%	-13.2%	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year				
Domestic Equity														
AFI	Australian Foundation Investment	Large	-0.3%	-1.9%	-3.3%	-2.9%	-0.6%	-1.9%	-1.1%	-0.6%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.3%	-3.6%	-4.4%	-3.4%	-2.6%	-3.6%	-1.5%	-0.7%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.8%	-1.4%	-1.9%	-2.2%	-3.5%	-1.4%	-0.6%	-0.4%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	0.5%	0.9%	1.4%	2.4%	1.1%	0.9%	0.5%	0.5%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	1.7%	2.6%	3.0%	4.7%	3.4%	2.6%	1.0%	0.9%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	3.2%	3.3%	1.7%	1.2%	6.5%	3.3%	0.6%	0.2%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	3.1%	4.0%	6.6%	7.1%	6.2%	4.0%	2.1%	1.4%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-5.3%	-4.9%	-4.1%	n/a	-10.3%	-4.9%	-1.4%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	0.2%	-1.9%	-4.7%	-5.7%	0.4%	-1.9%	-1.6%	-1.2%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.2%	2.4%	7.1%	5.8%	-0.4%	2.4%	2.3%	1.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-1.0%	-1.6%	-0.9%	1.3%	-2.0%	-1.6%	-0.3%	0.3%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	3.1%	0.8%	-1.2%	-2.4%	6.2%	0.8%	-0.4%	-0.5%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-4.7%	-2.6%	n/a	n/a	-9.2%	-2.6%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-2.7%	-1.9%	-0.4%	-1.4%	-5.3%	-1.9%	-0.1%	-0.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-10.7%	-11.0%	-9.0%	-9.9%	-20.3%	-11.0%	-3.1%	-2.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-5.4%	-4.1%	n/a	n/a	-10.5%	-4.1%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	0.4%	3.4%	8.4%	12.4%	0.8%	3.4%	2.7%	2.4%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.7%	-0.4%	6.1%	9.0%	-3.3%	-0.4%	2.0%	1.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-14.3%	-18.8%	-20.2%	-22.5%	-26.5%	-18.8%	-7.2%	-5.0%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-2.9%	1.9%	14.8%	21.6%	-5.6%	1.9%	4.7%	4.0%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-2.2%	-1.3%	1.3%	0.1%	-4.3%	-1.3%	0.4%	0.0%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-4.7%	-4.0%	0.0%	4.0%	-9.3%	-4.0%	0.0%	0.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-17.0%	-13.2%	-13.8%	n/a	-31.1%	-13.2%	-4.8%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-11.2%	-9.6%	0.0%	n/a	-21.1%	-9.6%	0.0%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-12.6%	-10.1%	-7.9%	-6.8%	-23.6%	-10.1%	-2.7%	-1.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-7.2%	-5.4%	0.6%	3.0%	-13.9%	-5.4%	0.2%	0.6%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-10.0%	-8.6%	-5.2%	n/a	-19.1%	-8.6%	-1.8%	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	0.1%	3.8%	n/a	n/a	0.3%	3.8%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-8.3%	-4.3%	3.2%	5.8%	-16.0%	-4.3%	1.1%	1.1%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-5.9%	-5.0%	1.5%	0.2%	-11.4%	-5.0%	0.5%	0.0%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-7.4%	-5.8%	-3.6%	-4.3%	-14.3%	-5.8%	-1.2%	-0.9%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-3.2%	-3.6%	-2.5%	-2.4%	-6.3%	-3.6%	-0.8%	-0.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	4.8%	9.1%	10.5%	18.1%	9.9%	9.1%	3.4%	3.4%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.4%	0.2%	-3.9%	n/a	0.8%	0.2%	-1.3%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.8%	-2.5%	5.5%	6.0%	-11.2%	-2.5%	1.8%	1.2%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-8.8%	-6.3%	1.1%	2.3%	-16.8%	-6.3%	0.4%	0.5%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			
International Equity													
MGG	Magellan Global Trust	Global	-1.2%	1.2%	n/a	n/a	-2.3%	1.2%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	2.2%	3.0%	0.3%	-1.1%	4.3%	3.0%	0.1%	-0.2%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	-2.0%	n/a	n/a	n/a	-4.0%	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-9.2%	-6.2%	n/a	n/a	-17.5%	-6.2%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-8.4%	-2.1%	8.1%	9.7%	-16.0%	-2.1%	2.6%	1.9%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-5.4%	-4.5%	1.3%	1.1%	-10.5%	-4.5%	0.4%	0.2%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-5.9%	-3.4%	3.0%	3.7%	-11.5%	-3.4%	1.0%	0.7%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-3.9%	-3.5%	-0.6%	-0.6%	-7.7%	-3.5%	-0.2%	-0.1%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-3.4%	-2.8%	-0.2%	n/a	-6.6%	-2.8%	-0.1%	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	2.0%	2.3%	n/a	n/a	4.0%	2.3%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.8%	-1.3%	0.3%	n/a	-3.7%	-1.3%	0.1%	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-0.3%	-1.0%	-0.2%	0.2%	-0.7%	-1.0%	-0.1%	0.0%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-4.8%	-3.8%	-6.2%	-4.8%	-9.3%	-3.8%	-2.1%	-1.0%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-7.0%	-5.9%	-3.9%	-4.8%	-13.5%	-5.9%	-1.3%	-1.0%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-10.1%	-1.4%	n/a	n/a	-19.1%	-1.4%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-8.3%	-3.7%	7.1%	n/a	-16.0%	-3.7%	2.3%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-5.5%	0.7%	n/a	n/a	-10.6%	0.7%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-6.8%	-4.3%	4.6%	n/a	-13.2%	-4.3%	1.5%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-5.0%	-2.8%	2.7%	n/a	-9.7%	-2.8%	0.9%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	1.9%	3.2%	12.8%	10.7%	3.9%	3.2%	4.1%	2.0%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	-2.2%	3.9%	n/a	n/a	-4.3%	3.9%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	8.5%	10.9%	n/a	n/a	17.7%	10.9%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	5.0%	4.9%	9.9%	n/a	10.2%	4.9%	3.2%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	1.5%	5.9%	n/a	n/a	3.0%	5.9%	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-3.0%	-0.4%	2.9%	11.8%	-5.9%	-0.4%	1.0%	2.3%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-9.4%	-9.6%	-5.8%	n/a	-17.9%	-9.6%	-2.0%	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-14.0%	-9.6%	-0.3%	9.0%	-26.0%	-9.6%	-0.1%	1.7%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.7%	4.3%	n/a	n/a	9.7%	4.3%	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-16.5%	-7.2%	-6.1%	-0.9%	-30.2%	-7.2%	-2.1%	-0.2%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	-4.9%	1.1%	n/a	n/a	-9.7%	1.1%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-4.4%	0.3%	n/a	n/a	-8.6%	0.3%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-6.3%	2.9%	n/a	n/a	-12.2%	2.9%	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.7%	6.1%	n/a	n/a	3.5%	6.1%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-2.1%	4.3%	n/a	n/a	-4.2%	4.3%	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 100% 50%	Effective Prem/Disc after % Exc. 100% 50%		
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,210	n/a	n/a	\$6.29	n/a					
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$7.65	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.38	n/a					
MLT	Milton Corporation	Large/Medium	n/a	671	n/a	n/a	\$4.15	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	\$4.33	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$23.95	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	\$4.65	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	348	n/a	n/a	\$0.99	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.99	n/a					
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.78	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.00	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	\$2.13	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.97	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.62	n/a					
QVE	QV Equities	Medium/Small	n/a	261	n/a	n/a	\$0.83	n/a					
WAX	WAM Research	Medium/Small	n/a	194	n/a	n/a	\$1.48	n/a					
CDM	Cadence Capital	Medium/Small	n/a	305	n/a	n/a	\$0.70	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	\$0.50	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	60	25,105	\$1.500	\$1.63	\$0.100	10-Dec-21	\$1.68	\$1.71	-2.8%	-4.6%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.31	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.07	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	46	n/a	n/a	\$0.94	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	61	n/a	n/a	\$1.48	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	158	n/a	n/a	\$0.59	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.93	n/a					
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	54	17,615	\$1.200	\$1.18	\$0.000		\$1.30	\$1.30	-9.6%	-9.6%
OZG	Ozgrowth	Small/Micro	n/a	352	n/a	n/a	\$0.19	n/a					
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$2.56	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.05	n/a					
SNC	Sandon Capital Investments	Activist	n/a	109	n/a	n/a	\$0.65	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	399	n/a	n/a	\$1.11	n/a					

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised 100% 50%	Effective Prem/Disc after % Exc. 100% 50%
International Equity											
MGG	Magellan Global Trust	Global	n/a	1,244	n/a	n/a	\$1.83	n/a			
MFF	MFF Capital Investments	Global	MFFOA	550	109,925	\$2.600	\$2.65	\$0.250	31-Oct-22	\$2.82	\$2.84 -5.9% -6.5%
MHH	Magellan High Conviction Trust	Global	n/a	614	n/a	n/a	\$1.55	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.18	n/a			
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.35	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	354	n/a	n/a	\$1.03	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.14	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	199	n/a	n/a	\$1.25	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	100	n/a	n/a	\$2.90	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	104	n/a	n/a	\$1.52	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	\$2.11	n/a			
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.04	n/a			
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.22	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.30	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$3.65	n/a			
PAI	Platinum Asia Investments	Asia	n/a	364	n/a	n/a	\$1.14	n/a			
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.08	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	637	n/a	n/a	\$1.36	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$1.89	n/a			
APL	Antipodes Global Investment	Long/Short (Global)	n/a	490	n/a	n/a	\$0.91	n/a			
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.85	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	193	n/a	n/a	\$0.92	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.31	n/a			
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	194	n/a	n/a	\$0.88	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	239	n/a	n/a	\$1.21	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.00	n/a			
Fixed Interest											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.90	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	\$1.84	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.77	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.00	n/a			

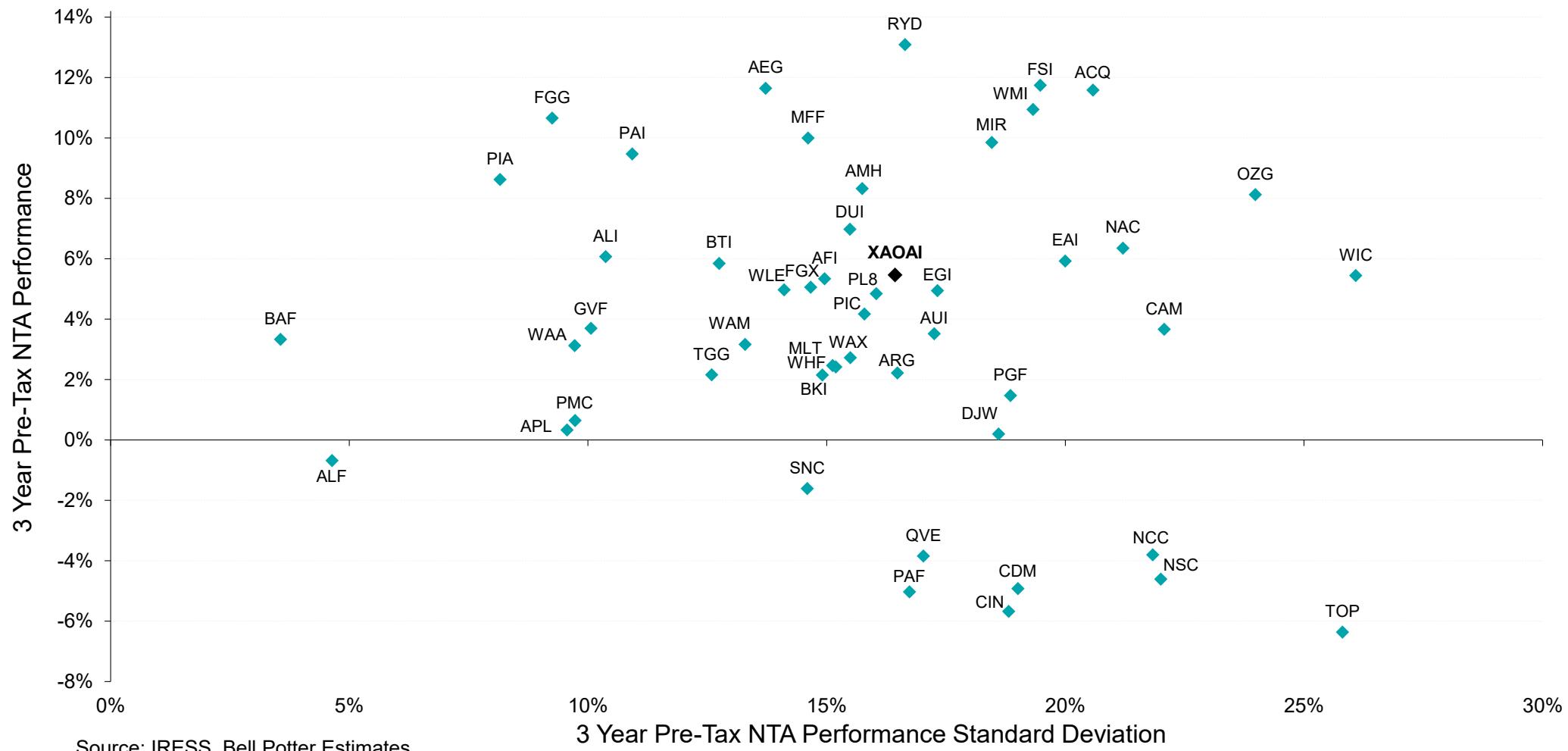
Options outstanding and Shares on Issue are as at the date of the report.

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS, Bell Potter Estimates

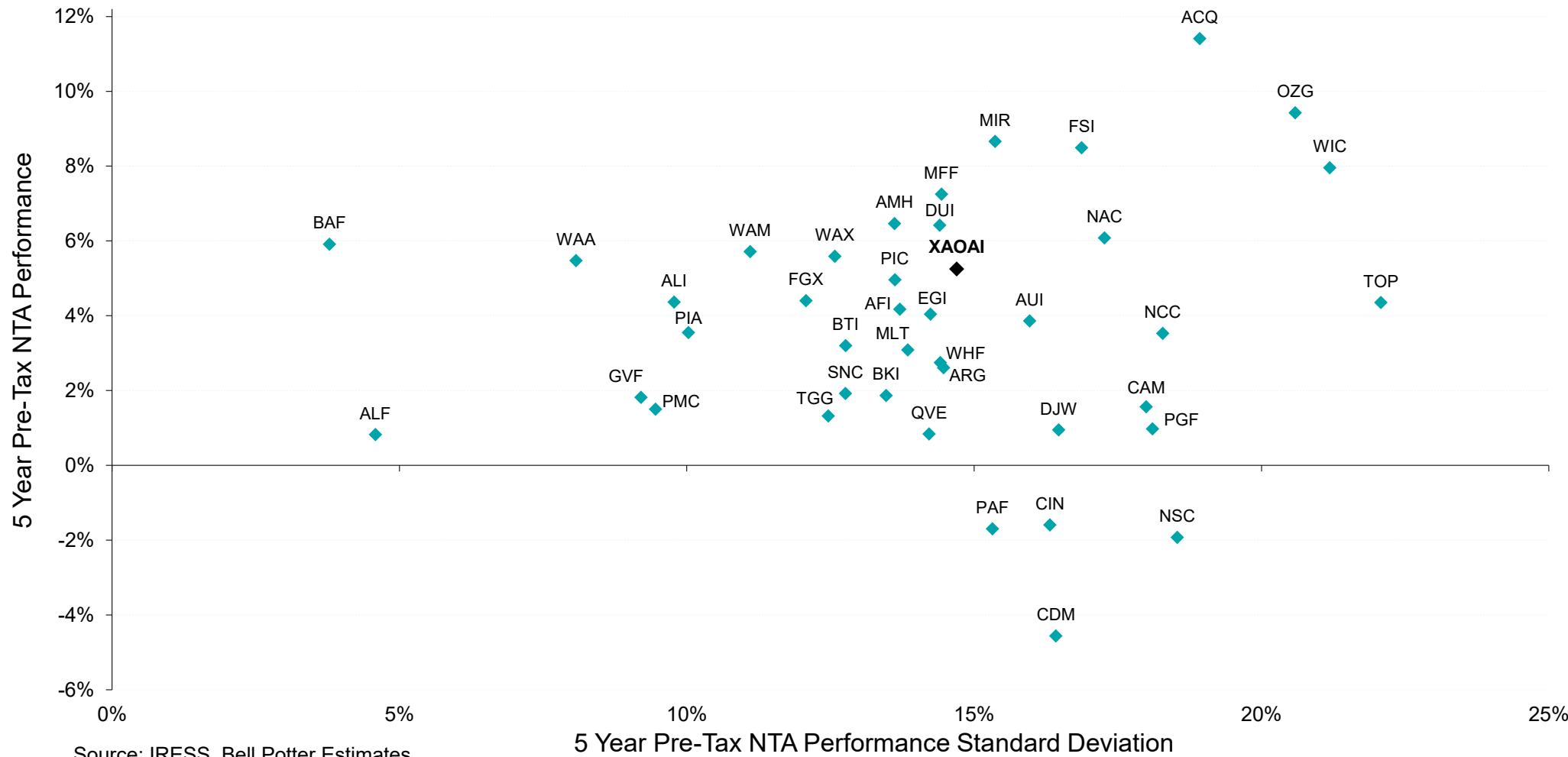
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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



Source: IRESS, Bell Potter Estimates

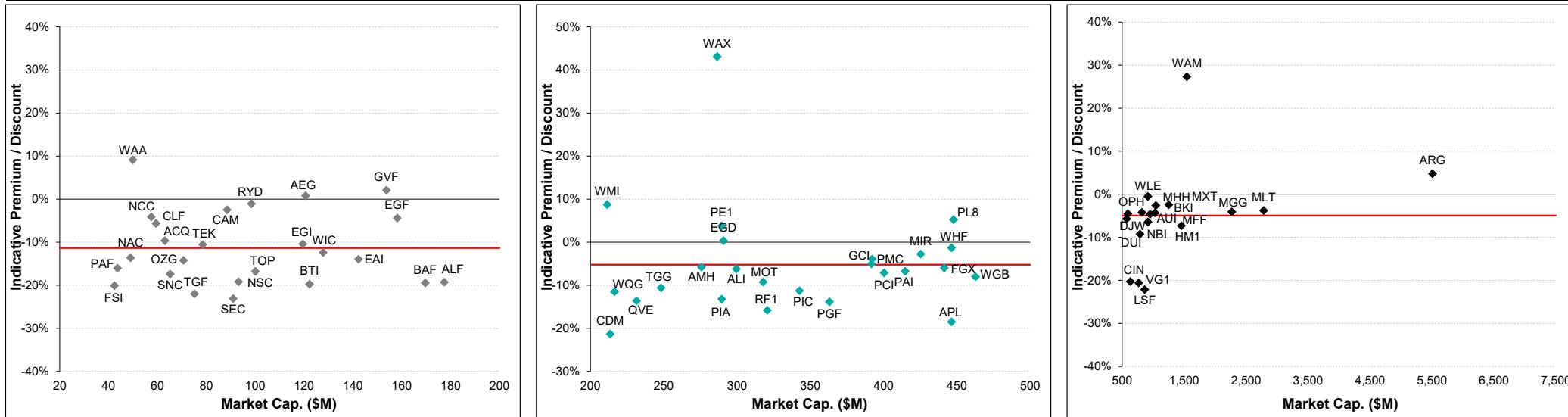
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

LISTED INVESTMENT COMPANIES CHARTS.

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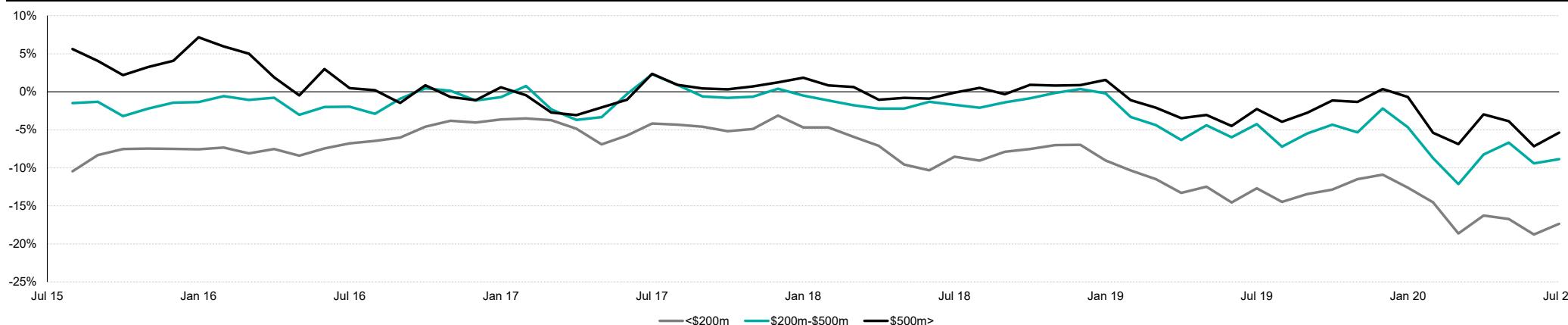
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



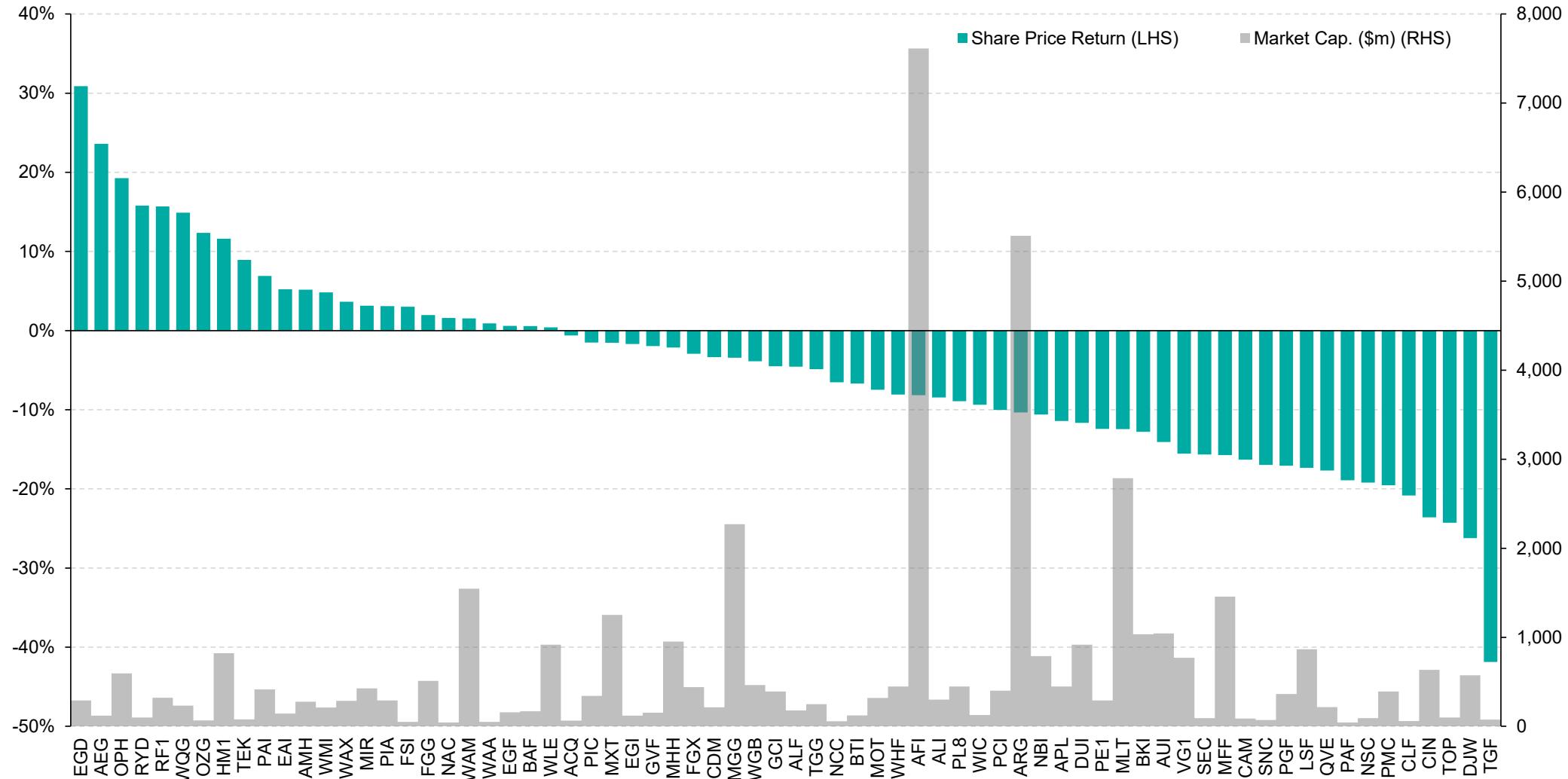
Source: IRESS, Company Data, Bell Potter Estimates

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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