

BELL POTTER

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Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
CVF	19-May	16-Jun	\$0.0050	100%

Pengana updates international LIC mandate

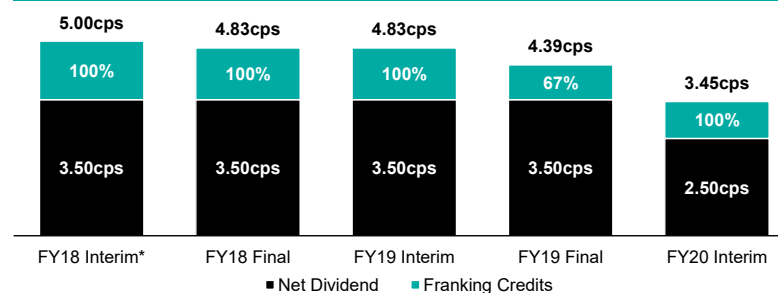
On Wednesday 13 May **Pengana International Equities Limited (PIA)** provided an update to the market that it is well placed to deliver a fully franked final dividend later in the calendar year. This will likely not be confirmed or approved by the Board until they meet in August. Last year the company announced a reset of the annual dividend to 5cps (previously 7cps) which has PIA currently trading on a fully franked net and gross yield of 4.8% and 6.9%, respectively.

PIA also announced that it was implementing a change to the investment mandate. PIA will now be managed with the specific additional aim of delivering fully franked dividends. As a result, the Company expects a slightly higher turnover in the portfolio to realise investment profits for the capture of franking credits that are derived from the payment of company tax on the profits. International focused LICs will not receive franking credits attached to the distributions of the underlying securities, so realising profitable investments and paying capital gains tax is critical to generate sufficient franking credits for this strategy.

The decision will have been made with an eye on the widening share price discount to NTA. Investors have been attracted to LICs that pay high fully franked dividends in the past. However, this is far from the only factor that is taken into consideration. Many of the LICs that are trading near or above the NTA level are established and can provide a sustainable fully franked dividend into the future due to the large profit and franking credit reserves. These are predominately domestic mandated LICs, whereas global LIC/LITs appeal to a more growth focus.

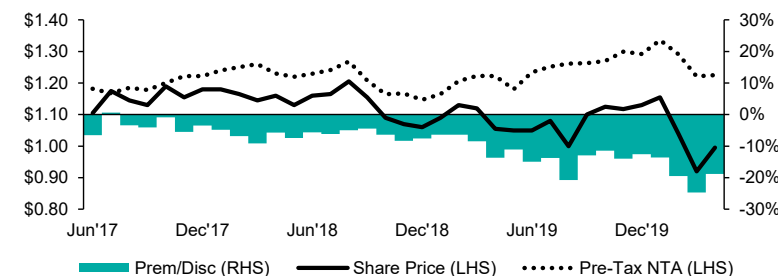
Another consideration will be the effect on the trading and holding of investments in the portfolio to generate franking credits. Whether profitable investments may need to be realised prior to the investment thesis completely plays out or if a greater level of cash will be carried to pay forward tax in the event of low franking credit balances. Strategies aimed at reducing the discount should be supported and the new mandate has the ability to attractive a wider range of demand from investors searching for sources of yield without direct underlying exposure to domestic equities.

Figure 1 - PIA history of dividends paid



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH. *30% COMPANY TAX PAID

Figure 2 - PIA premium/discount since taking over mandate



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH. AS AT 30 APRIL 2020

Figure 3 - PIA top 10 holdings (alphabetical order)

Company	Country
Alibaba Group	China
Charter Communications	United States
Deutsche Boerse	Germany
Flow Traders	Netherlands
Medtronic	United States
Mowi ASA	Norway
Rakuten Inc	Japan
Tencent Holdings	China
Thermo Fisher Scientific	United States
UnitedHealth Group Inc	United States

SOURCE: COMPANY REPORTS. AS AT 30 APRIL 2020

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$6,960	\$5.75	\$5.43	5.8%	3.7%	3.4%	0.3%	0.9%	1.7%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,077	\$7.05	\$6.71	5.0%	2.2%	1.0%	-1.1%	0.0%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$947	\$7.60	\$7.84	-3.1%	-2.9%	-2.9%	-4.6%	-4.4%	-4.8%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,551	\$3.80	\$3.89	-2.3%	-3.6%	-2.6%	-3.5%	-2.2%	-1.1%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$975	\$1.33	\$1.35	-2.2%	-2.7%	-1.7%	-3.0%	-1.0%	0.6%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$841	\$3.97	\$4.15	-4.4%	-2.9%	-2.8%	-4.4%	-5.1%	-5.5%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$563	\$21.27	\$25.16	-15.4%	-15.4%	-15.1%	-15.3%	-13.1%	-12.6%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$795	\$1.01	\$1.12 #	-9.6%	-4.9%	-4.7%	-6.5%	-4.4%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$410	\$4.44	\$4.39	1.1%	-2.7%	-3.2%	-5.9%	-6.9%	-7.3%	-12.3%	-1.2%
PIC	Perpetual Equity Investment	Large/Medium	\$292	\$0.84	\$0.96 ^	-12.8%	-7.5%	-7.0%	-7.1%	-3.4%	-4.8%	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$242	\$0.87	\$0.90	-3.2%	-6.2%	-6.7%	-7.9%	-6.2%	-4.1%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$84	\$0.74	\$0.72 #	2.8%	-0.1%	-2.0%	-3.2%	-3.8%	-5.4%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$60	\$1.01	\$1.14 #	-11.4%	-8.3%	-7.1%	-6.5%	n/a	n/a	-10.6%	0.0%
FSI	Flagship Investments	Large/Medium	\$42	\$1.67	\$1.94 #	-14.2%	-16.5%	-15.7%	-16.0%	-13.8%	-15.1%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,331	\$1.84	\$1.56 #	17.7%	16.9%	17.7%	14.6%	19.1%	16.7%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$472	\$2.36	\$2.64 ^	-10.6%	-10.8%	-9.9%	-7.6%	n/a	n/a	-13.5%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$346	\$2.14	\$2.16	-1.0%	0.1%	2.6%	2.3%	7.5%	10.5%	-2.5%	26.1%
QVE	QV Equities	Medium/Small	\$206	\$0.77	\$0.89 *	-14.0%	-11.2%	-10.7%	-10.5%	-2.8%	-1.6%	-14.4%	15.3%
WAX	WAM Research	Medium/Small	\$246	\$1.27	\$0.98 #	30.1%	25.4%	23.6%	18.5%	22.4%	18.8%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$165	\$0.54	\$0.73 *	-26.7%	-21.1%	-18.3%	-16.0%	-3.1%	1.7%	-25.2%	23.7%
WIC	Westoz Investment	Medium/Small	\$110	\$0.82	\$0.95 *	-13.4%	-13.2%	-12.7%	-11.9%	-11.0%	-12.0%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$87	\$0.44	\$0.58 #	-25.0%	-21.4%	-20.8%	-20.9%	-15.3%	-12.0%	-22.4%	2.2%
RYD	Ryder Capital	Medium/Small	\$72	\$1.22	\$1.53 #	-20.1%	-14.7%	-11.5%	-12.7%	-13.9%	n/a	-21.0%	2.9%
TEK	Thorney Technologies	Medium/Small	\$58	\$0.23	\$0.26 #	-14.8%	-23.4%	-20.4%	-20.9%	-8.5%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$41	\$0.89	\$0.91 #	-2.4%	-4.7%	-1.5%	-1.5%	1.9%	2.5%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$33	\$0.69	\$0.90 #	-23.9%	-18.6%	-19.1%	-18.7%	-13.0%	-12.1%	-23.8%	0.5%
WMI	WAM Microcap	Small/Micro	\$162	\$1.14	\$1.17 #	-2.8%	1.9%	2.7%	-0.9%	n/a	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$80	\$1.26	\$1.59 *	-20.6%	-18.7%	-17.5%	-15.5%	n/a	n/a	-22.9%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$72	\$0.46	\$0.61 #	-25.4%	-26.9%	-21.4%	-20.9%	-13.7%	-11.8%	-33.1%	0.6%
NCC	Naos Emerging Opportunities	Small/Micro	\$46	\$0.74	\$0.82 #	-9.8%	-10.5%	-8.3%	-7.3%	-0.7%	-3.8%	-17.5%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$46	\$0.87	\$1.02 #	-14.7%	-10.9%	-11.3%	-13.6%	-12.3%	-13.8%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$53	\$0.15	\$0.19 *	-21.9%	-22.0%	-21.4%	-21.2%	-19.9%	-19.2%	-25.8%	-8.0%
DJW	Djerriwarrh Investments	Income	\$536	\$2.39	\$2.43	-1.7%	3.3%	6.2%	4.9%	6.5%	14.6%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$422	\$0.99	\$0.87 *	12.8%	3.3%	5.2%	3.7%	n/a	n/a	-6.8%	9.4%
SNC	Sandon Capital Investments	Activist	\$67	\$0.63	\$0.75 #	-16.2%	-17.6%	-15.5%	-13.0%	-6.7%	-7.3%	-26.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$361	\$0.91	\$1.07 #	-15.3%	-12.8%	-10.5%	-8.4%	-3.6%	-2.7%	-13.6%	7.4%

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,146	\$1.73	\$1.82	-5.0%	-4.0%	-2.2%	-1.8%	n/a	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,542	\$2.81	\$2.96	-5.1%	-5.4%	-4.1%	-6.0%	-8.6%	-9.0%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$868	\$1.42	\$1.50	-5.3%	-5.0%	-1.0%	n/a	n/a	n/a	-8.4%	5.3%
WGB	WAM Global	Global	\$408	\$1.92	\$2.28 #	-15.7%	-17.6%	-13.1%	-14.0%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$362	\$1.25	\$1.40 *	-10.9%	-7.7%	-3.5%	-1.4%	5.6%	7.0%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$308	\$0.87	\$1.12 *	-22.2%	-16.5%	-16.6%	-16.3%	-11.6%	-12.5%	-20.2%	-3.5%
PIA	Pengana International Equities	Global	\$264	\$1.04	\$1.25 *	-16.9%	-19.2%	-15.9%	-15.2%	-9.0%	-9.2%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$226	\$1.12	\$1.33 *	-15.6%	-14.1%	-13.8%	-14.1%	-10.7%	-10.9%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$308	\$2.54	\$2.66 *	-4.5%	-3.8%	-2.8%	-2.4%	n/a	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$186	\$1.55	\$1.66 *	-6.6%	-1.9%	-1.5%	-1.9%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$207	\$1.19	\$1.40 *	-15.2%	-16.7%	-15.2%	-15.7%	n/a	n/a	-20.9%	8.9%
EGI	Ellerston Global Investments	Global	\$103	\$0.98	\$1.09 *	-10.5%	-7.9%	-9.3%	-13.3%	-10.9%	-9.2%	-18.7%	7.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$302	\$2.13	\$2.33 *	-8.6%	-14.7%	-11.5%	-11.0%	-12.9%	n/a	-20.9%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$132	\$0.90	\$0.94 #	-4.5%	-3.7%	-2.3%	-4.3%	-0.9%	-3.1%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$72	\$1.15	\$1.83 #	-37.3%	-29.1%	-23.0%	-16.4%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$434	\$1.11	\$1.43 #	-22.7%	-21.3%	-16.8%	-10.8%	-4.4%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$644	\$2.86	\$3.23	-11.5%	-6.1%	-0.5%	-0.5%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$353	\$0.97	\$1.12 *	-13.7%	-12.5%	-9.8%	-6.9%	-1.4%	n/a	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$127	\$0.96	\$1.14	-16.2%	-16.9%	-14.9%	-15.1%	-10.5%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$39	\$0.68	\$0.89 *	-23.5%	-15.6%	-14.6%	-13.7%	-6.3%	-9.3%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$724	\$1.10	\$1.49 ^	-26.1%	-20.2%	-15.7%	-14.0%	n/a	n/a	-29.1%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$846	\$2.08	\$2.39 #	-13.0%	-10.8%	-8.6%	-5.5%	n/a	n/a	-12.3%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$480	\$0.94	\$1.06 *	-11.6%	-13.3%	-13.2%	-13.7%	-7.0%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$225	\$2.00	\$2.43 *	-17.7%	-14.1%	-9.1%	n/a	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$169	\$0.85	\$1.14 #	-25.9%	-18.9%	-17.7%	-18.8%	-14.0%	-6.1%	-23.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$103	\$1.09	\$1.20 *	-9.6%	-11.0%	-10.6%	-9.7%	-4.3%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$138	\$0.71	\$1.10 #	-35.7%	-30.4%	-26.3%	-28.5%	-15.4%	-8.2%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$222	\$1.35	\$1.35 #	0.1%	-0.9%	5.2%	1.9%	n/a	n/a	-8.4%	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$92	\$0.75	\$1.24 #	-39.5%	-30.0%	-22.2%	-22.0%	-24.0%	-19.6%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$345	\$1.68	\$2.00 ^	-16.1%	-5.4%	-2.0%	0.4%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,156	\$1.81	\$2.00 ^	-9.7%	-4.9%	-1.2%	0.6%	n/a	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$287	\$1.66	\$2.02 ^	-17.7%	-9.0%	-3.0%	-0.4%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$700	\$1.57	\$1.74 ^	-9.8%	-3.8%	-1.3%	-0.1%	n/a	n/a	-9.1%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$352	\$0.88	\$1.05 ^	-16.3%	-5.6%	-1.5%	n/a	n/a	n/a	-14.5%	5.7%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Amount	Dividend/Ex-Date	Distribution Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$5.75	\$6,960	\$0.240	100.0%	\$0.103	\$0.343	4.2%	6.0%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$7.05	\$5,077	\$0.330	100.0%	\$0.141	\$0.471	4.7%	6.7%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$7.60	\$947	\$0.360	100.0%	\$0.154	\$0.514	4.7%	6.8%	\$0.1700	21-Feb-20	16-Mar-20
MLT	Milton Corporation	Large/Medium	\$3.80	\$2,551	\$0.194	100.0%	\$0.083	\$0.277	5.1%	7.3%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.33	\$975	\$0.073	100.0%	\$0.031	\$0.105	5.5%	7.9%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$3.97	\$841	\$0.155	100.0%	\$0.066	\$0.221	3.9%	5.6%	\$0.0700	21-Feb-20	16-Mar-20
CIN	Carlton Investments	Large/Medium	\$21.27	\$563	\$1.250	100.0%	\$0.536	\$1.786	5.9%	8.4%	\$0.5500	28-Feb-20	23-Mar-20
WLE	WAM Leaders	Large/Medium	\$1.01	\$795	\$0.063	100.0%	\$0.027	\$0.089	6.2%	8.8%	\$0.0325	15-Apr-20	28-Apr-20
WHF	Whitefield	Large/Medium	\$4.44	\$410	\$0.203	100.0%	\$0.087	\$0.289	4.6%	6.5%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$0.84	\$292	\$0.066	100.0%	\$0.028	\$0.094	7.9%	11.2%	\$0.0320	01-Apr-20	24-Apr-20
AMH	AMCIL	Large/Medium	\$0.87	\$242	\$0.035	100.0%	\$0.015	\$0.050	4.0%	5.7%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.74	\$84	\$0.051	100.0%	\$0.022	\$0.072	6.8%	9.7%	\$0.0130	03-Apr-20	24-Apr-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.01	\$60	\$0.058	100.0%	\$0.025	\$0.082	5.7%	8.1%	\$0.0150	03-Apr-20	24-Apr-20
FSI	Flagship Investments	Large/Medium	\$1.67	\$42	\$0.085	100.0%	\$0.036	\$0.121	5.1%	7.3%	\$0.0425	20-Feb-20	06-Mar-20
WAM	WAM Capital	Medium/Small	\$1.84	\$1,331	\$0.155	100.0%	\$0.066	\$0.221	8.4%	12.1%	\$0.0775	20-Apr-20	28-Apr-20
OPH	Ophir High Conviction Fund	Medium/Small	\$2.36	\$472	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.14	\$346	\$0.100	100.0%	\$0.043	\$0.143	4.7%	6.7%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.77	\$206	\$0.044	100.0%	\$0.019	\$0.063	5.8%	8.2%	\$0.0220	20-Feb-20	17-Mar-20
WAX	WAM Research	Medium/Small	\$1.27	\$246	\$0.098	100.0%	\$0.042	\$0.139	7.7%	11.0%	\$0.0490	06-Apr-20	21-Apr-20
CDM	Cadence Capital	Medium/Small	\$0.54	\$165	\$0.040	100.0%	\$0.017	\$0.057	7.5%	10.7%	\$0.0200	29-Apr-20	13-May-20
WIC	Westoz Investment	Medium/Small	\$0.82	\$110	\$0.060	100.0%	\$0.026	\$0.086	7.3%	10.5%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.44	\$87	\$0.019	100.0%	\$0.008	\$0.027	4.3%	6.1%	\$0.0073	16-Mar-20	31-Mar-20
RYD	Ryder Capital	Medium/Small	\$1.22	\$72	\$0.050	100.0%	\$0.021	\$0.071	4.1%	5.9%	\$0.0200	06-Mar-20	23-Mar-20
TEK	Thorney Technologies	Medium/Small	\$0.23	\$58	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.89	\$41	\$0.060	100.0%	\$0.026	\$0.085	6.7%	9.6%	\$0.0300	15-Apr-20	28-Apr-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.69	\$33	\$0.053	100.0%	\$0.023	\$0.075	7.7%	10.9%	\$0.0135	28-Feb-20	18-Mar-20
WMI	WAM Microcap	Small/Micro	\$1.14	\$162	\$0.053	100.0%	\$0.023	\$0.075	4.6%	6.6%	\$0.0300	06-Apr-20	21-Apr-20
SEC	Spheria Emerging Companies	Small/Micro	\$1.26	\$80	\$0.070	100.0%	\$0.030	\$0.100	5.6%	7.9%	\$0.0300	05-Mar-20	20-Mar-20
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.46	\$72	\$0.035	100.0%	\$0.015	\$0.050	7.7%	11.0%	\$0.0100	28-Feb-20	18-Mar-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.74	\$46	\$0.073	100.0%	\$0.031	\$0.104	9.8%	14.0%	\$0.0375	16-Mar-20	31-Mar-20
ACQ	Acom Capital Investment	Small/Micro	\$0.87	\$46	\$0.073	100.0%	\$0.031	\$0.104	8.3%	11.9%	\$0.0375	04-May-20	25-May-20
OZG	Ozgrowth	Small/Micro	\$0.15	\$53	\$0.006	100.0%	\$0.002	\$0.008	3.7%	5.2%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$2.39	\$536	\$0.188	100.0%	\$0.080	\$0.268	7.8%	11.2%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$0.99	\$422	\$0.058	100.0%	\$0.025	\$0.083	5.9%	8.4%	\$0.0040	14-May-20	29-May-20
SNC	Sandon Capital Investments	Activist	\$0.63	\$67	\$0.070	100.0%	\$0.030	\$0.100	11.1%	15.9%	\$0.0350	05-May-20	28-May-20
FGX	Future Generation Investment	Fund of Funds	\$0.91	\$361	\$0.050	100.0%	\$0.021	\$0.071	5.5%	7.9%	\$0.0260	15-Apr-20	28-Apr-20

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.73	\$2,146	\$0.063	0.0%	\$0.000	\$0.063	3.6%	3.6%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.81	\$1,542	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	\$0.0250	24-Apr-20	15-May-20
MHH	Magellan High Conviction Trust	Global	\$1.42	\$868	\$0.023	0.0%	\$0.000	\$0.023	1.6%	1.6%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.92	\$408	\$0.050	100.0%	\$0.021	\$0.071	2.6%	3.7%	\$0.0300	15-Apr-20	28-Apr-20
PMC	Platinum Capital	Global	\$1.25	\$362	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.0%	\$0.0300	28-Feb-20	19-Mar-20
PGF	PM Capital Global Opportunities	Global	\$0.87	\$308	\$0.040	100.0%	\$0.017	\$0.057	4.6%	6.6%	\$0.0200	04-Mar-20	26-Mar-20
PIA	Pengana International Equities	Global	\$1.04	\$264	\$0.060	80.8%	\$0.021	\$0.081	5.8%	7.8%	\$0.0250	08-Apr-20	30-Apr-20
TGG	Templeton Global Growth Fund	Global	\$1.12	\$226	\$0.070	100.0%	\$0.030	\$0.100	6.3%	8.9%	\$0.0200	12-Mar-20	27-Mar-20
EGD	Evans & Partners Global Disruption	Global	\$2.54	\$308	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.55	\$186	\$0.119	0.0%	\$0.000	\$0.119	7.7%	7.7%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.19	\$207	\$0.040	0.0%	\$0.000	\$0.040	3.4%	3.4%	\$0.0200	09-Mar-20	31-Mar-20
EGI	Ellerston Global Investments	Global	\$0.98	\$103	\$0.030	100.0%	\$0.013	\$0.043	3.1%	4.4%	\$0.0150	05-Mar-20	27-Mar-20
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.13	\$302	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	\$0.0300	28-Feb-20	20-Mar-20
GVF	Global Value Fund	Global (Multi Asset)	\$0.90	\$132	\$0.058	100.0%	\$0.025	\$0.083	6.5%	9.3%	\$0.0290	30-Mar-20	13-May-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.15	\$72	\$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)	\$1.11	\$434	\$0.015	100.0%	\$0.006	\$0.021	1.4%	1.9%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.86	\$644	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.97	\$353	\$0.040	100.0%	\$0.017	\$0.057	4.1%	5.9%	\$0.0200	05-Mar-20	25-Mar-20
EAI	Ellerston Asian Investments	Asia	\$0.96	\$127	\$0.030	100.0%	\$0.013	\$0.043	3.1%	4.5%	\$0.0150	05-Mar-20	27-Mar-20
PAF	PM Capital Asian Opportunities	Asia	\$0.68	\$39	\$0.030	100.0%	\$0.013	\$0.043	4.4%	6.3%	\$0.0150	04-Mar-20	26-Mar-20
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.10	\$724	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.08	\$846	\$0.010	100.0%	\$0.004	\$0.014	0.5%	0.7%	\$0.0100	02-Mar-20	03-Apr-20
APL	Antipodes Global Investment	Long/Short (Global)	\$0.94	\$480	\$0.045	50.0%	\$0.010	\$0.055	4.8%	5.8%	\$0.0200	05-Mar-20	27-Mar-20
RF1	Regal Investment Fund	Long/Short (Global)	\$2.00	\$225	\$0.045	0.0%	\$0.000	\$0.045	2.2%	2.2%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.85	\$169	\$0.050	25.0%	\$0.005	\$0.055	5.9%	6.6%	\$0.0250	03-Mar-20	16-Mar-20
AEG	Absolute Equity Performance	Long/Short	\$1.09	\$103	\$0.050	100.0%	\$0.021	\$0.071	4.6%	6.6%	\$0.0250	17-Mar-20	23-Apr-20
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.71	\$138	\$0.050	72.0%	\$0.015	\$0.065	7.1%	9.3%	\$0.0100	05-Mar-20	20-Mar-20
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.35	\$222	\$0.025	0.0%	\$0.000	\$0.025	1.9%	1.9%	\$0.0125	23-Mar-20	31-Mar-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$0.75	\$92	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0250	04-Mar-20	26-Mar-20
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.68	\$345	\$0.090	0.0%	\$0.000	\$0.090	5.4%	5.4%	\$0.0065	29-Apr-20	08-May-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.81	\$1,156	\$0.103	0.0%	\$0.000	\$0.103	5.7%	5.7%	\$0.0089	30-Apr-20	08-May-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.66	\$287	\$0.136	0.9%	\$0.001	\$0.136	8.2%	8.2%	\$0.0107	30-Apr-20	08-May-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.57	\$700	\$0.123	0.0%	\$0.000	\$0.123	7.9%	7.9%	\$0.0090	01-May-20	11-May-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.88	\$352	\$0.037	0.0%	\$0.000	\$0.037	4.2%	4.2%	\$0.0030	29-Apr-20	07-May-20

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	-20.6%	-18.8%	-10.8%	-0.4%	0.4%	4.6%	-19.3%	-10.0%	-1.4%	3.7%	2.3%	5.5%
ARG	Argo Investments	Large	-24.9%	-24.0%	-17.4%	-3.3%	-0.5%	3.8%	-21.7%	-16.7%	-8.7%	0.0%	0.4%	4.7%
AUI	Australian United Investment	Large	-24.6%	-23.3%	-15.0%	-1.2%	0.4%	3.8%	-24.2%	-18.9%	-8.3%	2.3%	2.0%	4.4%
MLT	Milton Corporation	Large/Medium	-22.7%	-23.5%	-16.6%	-3.0%	-0.2%	4.5%	-25.8%	-23.2%	-15.7%	-2.5%	-0.7%	4.6%
BKI	BKI Investment	Large/Medium	-21.1%	-21.1%	-14.7%	-3.3%	-1.7%	3.6%	-25.9%	-22.4%	-14.3%	-3.8%	-2.1%	4.7%
DUI	Diversified United Investment	Large/Medium	-19.6%	-17.0%	-8.3%	2.9%	3.7%	5.8%	-21.8%	-16.7%	-2.8%	5.4%	5.0%	6.0%
CIN	Carlton Investments	Large/Medium	-32.9%	-33.3%	-28.9%	-9.1%	-3.4%	5.0%	-33.1%	-32.0%	-27.2%	-9.4%	-4.5%	6.1%
WLE	WAM Leaders	Large/Medium	-18.3%	-16.3%	-9.1%	-0.2%	n/a	n/a	-18.4%	-13.8%	-6.2%	-0.4%	n/a	n/a
WHF	Whitefield	Large/Medium	-19.2%	-20.0%	-10.3%	-2.2%	-0.3%	5.9%	-18.8%	-14.2%	-1.5%	1.9%	1.4%	7.1%
PIC	Perpetual Equity Investment	Large/Medium	-21.1%	-19.2%	-14.3%	-2.4%	1.6%	n/a	-24.9%	-22.0%	-18.9%	-3.1%	0.2%	n/a
AMH	AMCIL	Large/Medium	-18.6%	-14.4%	-6.5%	1.0%	1.9%	5.9%	-16.1%	-8.0%	0.3%	1.8%	2.8%	7.1%
CAM	Clime Capital	Large/Medium	-32.5%	-31.6%	-24.5%	-4.4%	-3.1%	0.0%	-27.3%	-23.5%	-15.5%	-1.8%	0.0%	4.4%
CLF	Concentrated Leaders Fund	Large/Medium	-24.0%	-21.7%	-18.8%	n/a	n/a	n/a	-27.2%	-23.7%	-20.8%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-21.1%	-19.0%	-11.1%	2.5%	3.0%	5.4%	-24.8%	-21.3%	-11.5%	-0.1%	3.5%	4.6%
WAM	WAM Capital	Medium/Small	-19.6%	-21.2%	-11.8%	-1.1%	3.1%	6.5%	-22.2%	-20.5%	-15.7%	-5.7%	4.0%	10.3%
OPH	Ophir High Conviction Fund	Medium/Small	-17.9%	-14.8%	-6.5%	n/a	n/a	n/a	-20.1%	-20.1%	-22.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-24.6%	-21.2%	-14.1%	-0.6%	2.1%	7.5%	-28.7%	-23.0%	-19.1%	-5.8%	0.0%	7.1%
QVE	QV Equities	Medium/Small	-27.7%	-27.7%	-26.3%	-8.6%	-2.1%	n/a	-32.3%	-31.6%	-31.1%	-14.4%	-5.4%	n/a
WAX	WAM Research	Medium/Small	-21.1%	-23.7%	-14.3%	-2.5%	2.7%	7.1%	-18.0%	-16.0%	-9.2%	-2.7%	6.2%	12.7%
CDM	Cadence Capital	Medium/Small	-26.7%	-25.1%	-27.3%	-12.4%	-9.2%	2.6%	-34.2%	-37.9%	-42.7%	-23.2%	-14.2%	3.6%
WIC	Westoz Investment	Medium/Small	-36.8%	-35.4%	-28.6%	-7.6%	-0.5%	-1.6%	-37.4%	-35.0%	-29.2%	-6.5%	-0.2%	3.3%
TOP	Thorney Opportunities	Medium/Small	-39.9%	-41.9%	-36.3%	-10.8%	1.1%	n/a	-42.2%	-43.0%	-38.5%	-15.5%	-1.9%	0.3%
RYD	Ryder Capital	Medium/Small	-15.0%	-15.7%	-0.4%	6.8%	n/a	n/a	-18.6%	-21.1%	-7.4%	4.3%	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-30.0%	-32.5%	-16.0%	2.6%	n/a	n/a	-42.9%	-41.8%	-27.3%	-12.0%	n/a	n/a
WAA	WAM Active	Medium/Small	-15.7%	-14.3%	-9.1%	-0.2%	3.2%	3.8%	-28.9%	-28.9%	-21.9%	-7.2%	-1.7%	3.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	-30.2%	-26.9%	-16.5%	-5.6%	-0.1%	n/a	-34.2%	-30.8%	-21.1%	-12.3%	-4.1%	n/a
WMI	WAM Microcap	Small/Micro	-26.3%	-24.9%	-13.4%	n/a	n/a	n/a	-27.9%	-24.1%	-11.1%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-24.9%	-22.7%	-20.8%	n/a	n/a	n/a	-31.8%	-31.1%	-27.7%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-27.8%	-29.4%	-14.8%	-11.7%	-7.0%	-2.1%	-44.1%	-41.0%	-29.9%	-20.2%	-11.9%	-0.4%
NCC	Naos Emerging Opportunities	Small/Micro	-27.7%	-27.9%	-20.4%	-10.5%	-1.0%	n/a	-22.9%	-23.0%	-23.7%	-12.7%	-0.3%	n/a
ACQ	Acom Capital Investment	Small/Micro	-30.6%	-28.1%	-19.6%	-1.8%	3.5%	n/a	-34.4%	-23.8%	-21.9%	-2.5%	4.5%	n/a
OZG	Ozgrowth	Small/Micro	-26.7%	-28.0%	-20.9%	-9.3%	0.0%	-0.1%	-31.0%	-31.0%	-25.6%	-9.4%	-2.0%	3.1%
DJW	Djerriwarrh Investments	Income	-28.7%	-28.4%	-22.9%	-5.9%	-2.8%	1.7%	-33.6%	-31.0%	-22.6%	-8.7%	-7.0%	-0.1%
PL8	Plato Income Maximiser	Income	-22.4%	-22.3%	-14.3%	n/a	n/a	n/a	-27.5%	-23.4%	-9.5%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-23.0%	-20.2%	-15.9%	-3.0%	0.7%	n/a	-33.3%	-31.3%	-32.1%	-13.2%	-2.9%	n/a
FGX	Future Generation Investment	Fund of Funds	-20.7%	-19.4%	-12.7%	-1.1%	0.7%	n/a	-25.3%	-22.1%	-25.1%	-5.7%	-1.4%	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	-7.9%	-2.7%	6.2%	n/a	n/a	n/a	-19.0%	-10.8%	-2.6%	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	-8.1%	-3.4%	11.2%	14.4%	11.7%	17.0%	-17.5%	-5.7%	6.5%	18.7%	11.7%	17.7%	
MHH	Magellan High Conviction Trust	Global	-9.9%	n/a	n/a	n/a	n/a	n/a	-17.3%	n/a	n/a	n/a	n/a	n/a	
WGB	WAM Global	Global	-9.1%	-7.3%	0.8%	n/a	n/a	n/a	-29.2%	-22.5%	-14.1%	n/a	n/a	n/a	
PMC	Platinum Capital	Global	-11.1%	-8.3%	-5.1%	2.8%	2.1%	5.5%	-25.1%	-16.9%	-18.6%	-0.1%	-1.6%	3.7%	
PGF	PM Capital Global Opportunities	Global	-27.0%	-20.6%	-15.3%	-0.7%	-1.7%	n/a	-28.6%	-15.9%	-19.2%	-0.5%	-1.2%	n/a	
PIA	Pengana International Equities	Global	-5.5%	-0.7%	5.5%	3.9%	3.2%	6.9%	-18.6%	-13.7%	-12.5%	-3.4%	-0.1%	6.3%	
TGG	Templeton Global Growth Fund	Global	-13.5%	-8.5%	-5.8%	1.0%	0.7%	6.3%	-18.7%	-10.7%	-10.0%	-1.1%	-0.9%	7.5%	
EGD	Evans & Partners Global Disruption	Global	3.0%	10.6%	15.4%	n/a	n/a	n/a	-1.7%	7.0%	14.5%	n/a	n/a	n/a	
EGF	Evans & Partners Global Flagship	Global	-8.5%	-4.7%	7.2%	n/a	n/a	n/a	-10.8%	-4.3%	8.0%	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	-2.4%	0.2%	-2.5%	n/a	n/a	n/a	-12.3%	-5.5%	-6.8%	n/a	n/a	n/a	
EGI	Ellerston Global Investments	Global	-23.6%	-15.8%	-6.7%	-1.4%	0.1%	n/a	-23.6%	-5.2%	-1.2%	0.8%	-2.4%	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-7.5%	-9.3%	-0.3%	7.9%	n/a	n/a	-20.4%	-19.1%	-11.6%	5.1%	n/a	n/a	
GVF	Global Value Fund	Global (Multi Asset)	-13.5%	-12.2%	-6.3%	0.5%	1.2%	n/a	-13.5%	-4.5%	-3.2%	0.9%	3.1%	n/a	
TGF	Tribeca Global Natural Resources	Global (Resources)	-31.4%	-26.5%	-31.7%	n/a	n/a	n/a	-58.1%	-54.7%	-61.3%	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	-5.8%	-0.9%	4.8%	8.7%	n/a	n/a	-15.7%	-16.3%	-20.6%	1.4%	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	-9.4%	-4.5%	2.3%	n/a	n/a	n/a	-26.6%	-17.6%	-13.6%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	-1.3%	5.5%	4.9%	6.8%	n/a	n/a	-10.6%	3.2%	-5.7%	3.0%	n/a	n/a	
EAI	Ellerston Asian Investments	Asia	-5.7%	2.6%	4.0%	5.6%	n/a	n/a	-11.0%	0.5%	-0.5%	3.3%	n/a	n/a	
PAF	PM Capital Asian Opportunities	Asia	-21.1%	-17.3%	-21.1%	-5.4%	-3.4%	n/a	-23.2%	-10.7%	-26.9%	-8.2%	-2.8%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-33.8%	-29.8%	-26.5%	n/a	n/a	n/a	-47.4%	-44.4%	-41.2%	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	3.8%	2.0%	11.5%	n/a	n/a	n/a	0.0%	-3.4%	-4.3%	n/a	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	-7.1%	-4.1%	-2.4%	-3.0%	n/a	n/a	-15.2%	-6.8%	-10.1%	-8.1%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	-25.5%	-25.9%	n/a	n/a	n/a	n/a	-42.4%	-42.7%	n/a	n/a	n/a	n/a	
ALF	Australian Leaders Fund	Long/Short	-1.3%	0.0%	2.6%	-0.8%	1.8%	4.8%	-9.6%	-5.4%	1.4%	-9.5%	-2.6%	4.5%	
AEG	Absolute Equity Performance	Long/Short	3.2%	17.9%	25.1%	10.8%	n/a	n/a	-3.2%	8.3%	16.4%	5.1%	n/a	n/a	
BAF	Blue Sky Alternatives Access Fund	Private Assets	-1.9%	-0.3%	3.9%	5.9%	7.9%	n/a	-24.4%	-14.7%	-18.2%	-12.2%	-5.2%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	7.5%	3.3%	n/a	n/a	n/a	n/a	-10.6%	-4.5%	n/a	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	-4.2%	6.4%	7.3%	2.7%	2.9%	n/a	-39.7%	-28.9%	-15.6%	-11.8%	-4.9%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.3%	1.5%	4.1%	n/a	n/a	n/a	-18.2%	-18.9%	-14.0%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.6%	2.9%	7.0%	n/a	n/a	n/a	-16.5%	-15.9%	-11.8%	n/a	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.9%	3.7%	n/a	n/a	n/a	n/a	-27.4%	-25.9%	n/a	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	-19.2%	-16.6%	-12.6%	n/a	n/a	n/a	-26.9%	-26.0%	-21.4%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-3.6%	-2.5%	n/a	n/a	n/a	n/a	-20.2%	-21.2%	n/a	n/a	n/a	n/a	

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-2.4%	-5.5%	-4.9%	-4.1%	-4.7%	-5.5%	-1.7%	-0.8%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-4.0%	-6.1%	-5.1%	-3.7%	-7.9%	-6.1%	-1.7%	-0.7%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.2%	-1.6%	-1.3%	-1.7%	0.3%	-1.6%	-0.4%	-0.3%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-0.3%	-1.2%	0.1%	1.2%	-0.6%	-1.2%	0.0%	0.2%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	0.5%	-0.8%	1.1%	2.8%	0.9%	-0.8%	0.4%	0.5%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.7%	0.0%	-0.6%	-1.0%	3.4%	0.0%	-0.2%	-0.2%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	0.3%	0.2%	2.3%	2.9%	0.7%	0.2%	0.8%	0.6%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	4.9%	3.2%	5.2%	n/a	10.0%	3.2%	1.7%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-4.4%	-7.0%	-8.0%	-8.5%	-8.6%	-7.0%	-2.7%	-1.8%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	5.7%	5.6%	9.3%	8.0%	11.8%	5.6%	3.0%	1.5%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-3.5%	-4.7%	-3.0%	-0.9%	-6.9%	-4.7%	-1.0%	-0.2%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-4.8%	-5.9%	-6.5%	-8.2%	-9.3%	-5.9%	-2.2%	-1.7%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	4.3%	4.9%	n/a	n/a	8.8%	4.9%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-1.5%	-1.8%	0.4%	-1.0%	-3.0%	-1.8%	0.1%	-0.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	0.0%	-3.0%	1.4%	-1.0%	0.1%	-3.0%	0.5%	-0.2%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.7%	3.1%	n/a	n/a	1.5%	3.1%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	3.7%	3.3%	8.5%	11.6%	7.4%	3.3%	2.8%	2.2%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	3.3%	3.5%	11.2%	12.5%	6.7%	3.5%	3.6%	2.4%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-6.6%	-11.7%	-7.7%	-11.3%	-12.7%	-11.7%	-2.6%	-2.4%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	8.4%	10.7%	23.6%	28.4%	17.5%	10.7%	7.3%	5.1%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	0.7%	1.5%	2.4%	1.5%	1.4%	1.5%	0.8%	0.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	4.2%	4.1%	9.7%	13.0%	8.5%	4.1%	3.1%	2.5%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	8.6%	7.4%	6.2%	n/a	17.9%	7.4%	2.0%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-5.6%	-6.1%	6.3%	n/a	-10.8%	-6.1%	2.1%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	0.8%	0.8%	4.3%	4.9%	1.6%	0.8%	1.4%	1.0%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	4.8%	5.2%	10.8%	11.8%	9.9%	5.2%	3.5%	2.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	5.5%	1.9%	n/a	n/a	11.3%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	3.0%	5.0%	n/a	n/a	6.2%	5.0%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.0%	4.5%	11.7%	13.6%	8.1%	4.5%	3.7%	2.6%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	1.4%	2.4%	9.1%	6.0%	2.9%	2.4%	2.9%	1.2%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	3.4%	1.2%	2.4%	0.9%	7.0%	1.2%	0.8%	0.2%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	0.5%	0.6%	2.0%	2.6%	1.0%	0.6%	0.7%	0.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	7.9%	6.6%	8.2%	16.3%	16.4%	6.6%	2.7%	3.1%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-7.6%	-9.1%	n/a	n/a	-14.7%	-9.1%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.7%	3.2%	9.6%	8.9%	1.5%	3.2%	3.1%	1.7%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	4.8%	7.0%	11.7%	12.7%	9.9%	7.0%	3.8%	2.4%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGG	Magellan Global Trust	Global	2.8%	3.2%	n/a	n/a	5.7%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.0%	-0.9%	-3.5%	-3.9%	2.0%	-0.9%	-1.2%	-0.8%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	4.3%	n/a	n/a	n/a	8.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	2.6%	1.7%	n/a	n/a	5.2%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	7.4%	9.4%	16.5%	17.8%	15.2%	9.4%	5.2%	3.3%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	5.6%	5.9%	10.5%	9.7%	11.5%	5.9%	3.4%	1.9%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	1.0%	1.7%	7.8%	7.7%	1.9%	1.7%	2.5%	1.5%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	1.8%	1.5%	4.9%	4.7%	3.6%	1.5%	1.6%	0.9%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	1.7%	2.1%	n/a	n/a	3.5%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	5.1%	4.7%	n/a	n/a	10.4%	4.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.0%	-0.6%	n/a	n/a	0.0%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	1.1%	-2.8%	-0.4%	1.3%	2.3%	-2.8%	-0.1%	0.3%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.9%	-2.4%	-4.3%	n/a	-5.7%	-2.4%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	2.2%	0.2%	3.6%	1.4%	4.5%	0.2%	1.2%	0.3%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	14.3%	20.9%	n/a	n/a	30.6%	20.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.9%	11.9%	18.2%	n/a	12.1%	11.9%	5.7%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	10.9%	11.0%	n/a	n/a	23.0%	11.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.8%	6.8%	12.3%	n/a	7.8%	6.8%	3.9%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.3%	1.1%	5.7%	n/a	2.6%	1.1%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	8.9%	9.8%	17.2%	14.2%	18.6%	9.8%	5.4%	2.7%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	10.4%	12.1%	n/a	n/a	21.9%	12.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.4%	7.4%	n/a	n/a	9.0%	7.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-1.6%	-2.2%	4.5%	n/a	-3.2%	-2.2%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	8.6%	n/a	n/a	n/a	18.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	8.2%	7.1%	11.9%	19.8%	17.0%	7.1%	3.8%	3.7%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-1.0%	-0.1%	5.3%	n/a	-2.0%	-0.1%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	9.4%	7.2%	20.3%	27.5%	19.7%	7.2%	6.4%	5.0%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.1%	1.8%	n/a	n/a	10.6%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	17.3%	17.5%	15.5%	19.9%	37.6%	17.5%	4.9%	3.7%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	14.1%	16.4%	n/a	n/a	30.2%	16.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	8.5%	10.3%	n/a	n/a	17.6%	10.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	14.7%	17.3%	n/a	n/a	31.6%	17.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	8.5%	9.7%	n/a	n/a	17.7%	9.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	14.8%	n/a	n/a	n/a	31.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,210	n/a	n/a	\$5.75	n/a					
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$7.05	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$7.60	n/a					
MLT	Milton Corporation	Large/Medium	n/a	671	n/a	n/a	\$3.80	n/a					
BKI	BKI Investment	Large/Medium	n/a	736	n/a	n/a	\$1.33	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$3.97	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$21.27	n/a					
WLE	WAM Leaders	Large/Medium	n/a	787	n/a	n/a	\$1.01	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$4.44	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	348	n/a	n/a	\$0.84	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.87	n/a					
CAM	Clime Capital	Large/Medium	n/a	114	n/a	n/a	\$0.74	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	\$1.67	n/a					
WAM	WAM Capital	Medium/Small	n/a	725	n/a	n/a	\$1.84	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.36	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.14	n/a					
QVE	QV Equities	Medium/Small	n/a	270	n/a	n/a	\$0.77	n/a					
WAX	WAM Research	Medium/Small	n/a	194	n/a	n/a	\$1.27	n/a					
CDM	Cadence Capital	Medium/Small	n/a	309	n/a	n/a	\$0.54	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$0.82	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	200	n/a	n/a	\$0.44	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.22	\$0.100	10-Dec-21	\$1.53	\$1.53	-20.1%	-20.1%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.23	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$0.89	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	47	n/a	n/a	\$0.69	n/a					
WMI	WAM Microcap	Small/Micro	n/a	142	n/a	n/a	\$1.14	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	63	n/a	n/a	\$1.26	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	159	n/a	n/a	\$0.46	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.74	n/a					
ACQ	Acom Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$0.87	\$0.000		\$1.06	\$1.06	-17.7%	-17.7%
OZG	Ozgrowth	Small/Micro	n/a	353	n/a	n/a	\$0.15	n/a					
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$2.39	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$0.99	n/a					
SNC	Sandon Capital Investments	Activist	n/a	107	n/a	n/a	\$0.63	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	399	n/a	n/a	\$0.91	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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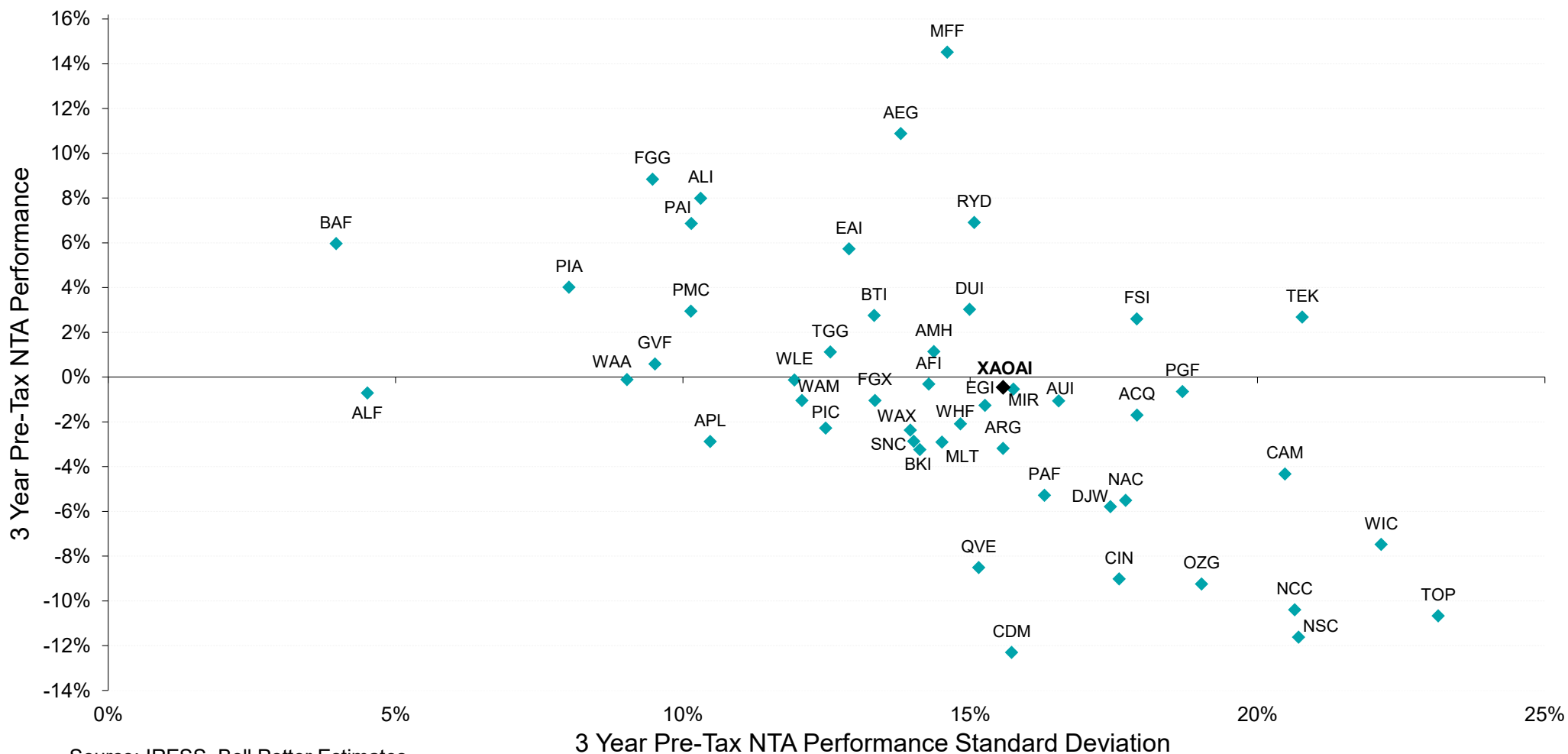
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.73	n/a					
MFF	MFF Capital Investments	Global	n/a	549	n/a	n/a	\$2.81	n/a					
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.42	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$1.92	n/a					
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.25	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	354	n/a	n/a	\$0.87	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.04	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	201	n/a	n/a	\$1.12	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.54	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.55	n/a					
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.19	n/a					
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$0.98	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.13	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$0.90	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$1.15	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.11	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$2.86	n/a					
PAI	Platinum Asia Investments	Asia	n/a	364	n/a	n/a	\$0.97	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	133	n/a	n/a	\$0.96	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	58	n/a	n/a	\$0.68	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	658	n/a	n/a	\$1.10	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.08	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	510	n/a	n/a	\$0.94	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.00	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	199	n/a	n/a	\$0.85	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	95	n/a	n/a	\$1.09	n/a					
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	196	n/a	n/a	\$0.71	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.35	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$0.75	n/a					
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.68	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$1.81	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.66	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.57	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$0.88	n/a					

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

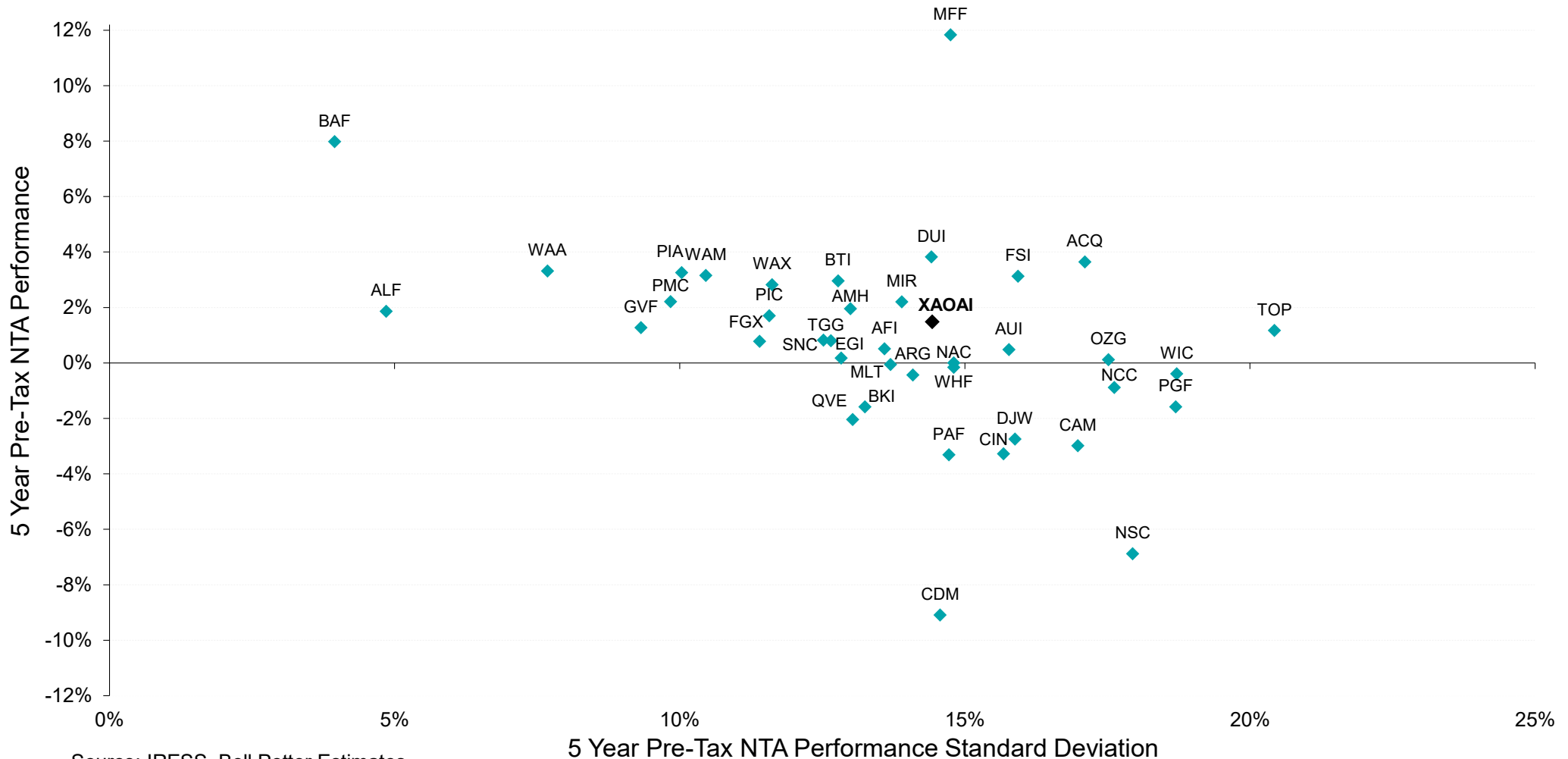
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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

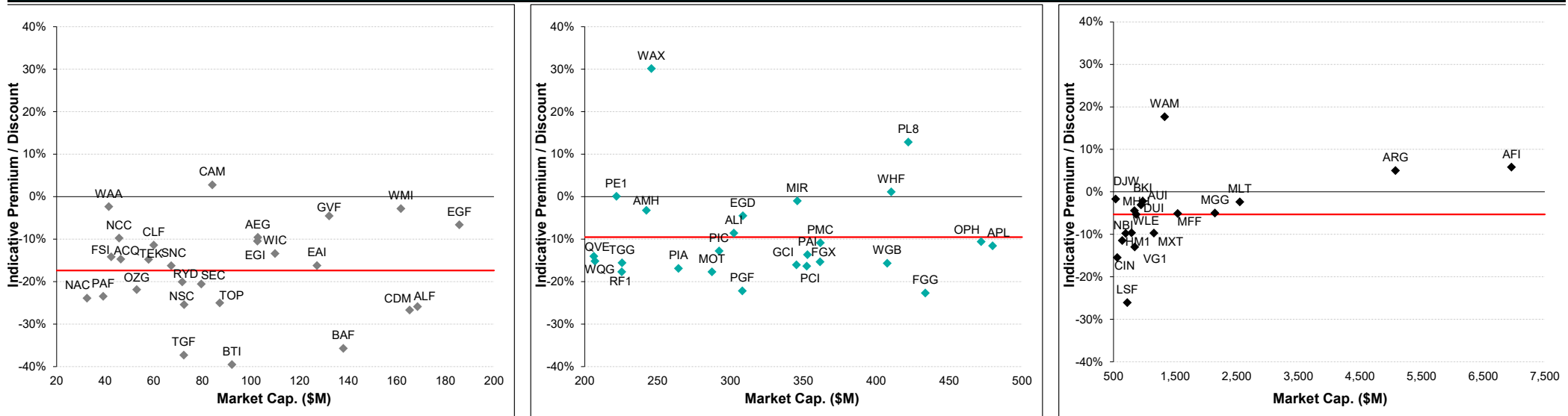


Source: IRESS, Bell Potter Estimates

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

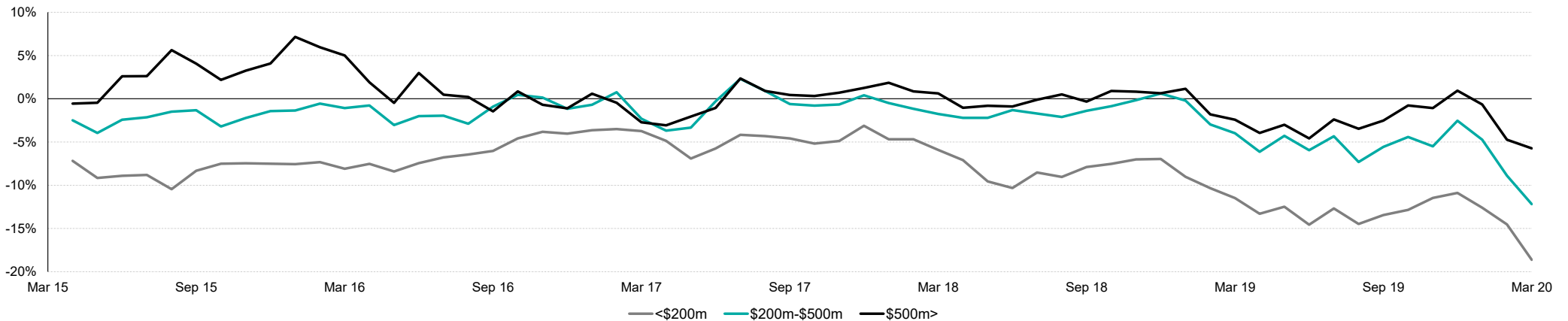


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



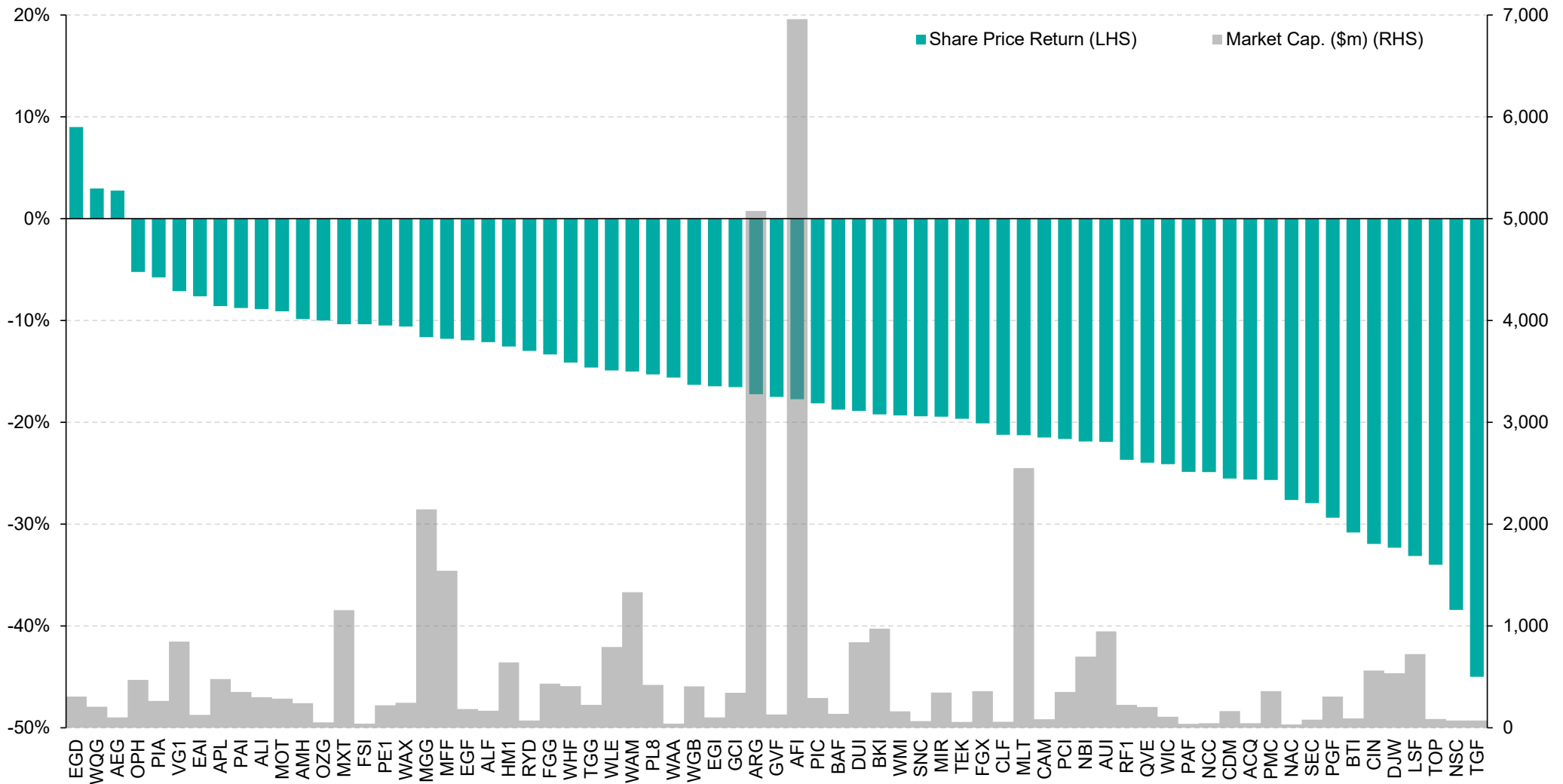
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Share Price Performance since 31 December 2019 (Including Net Dividends)



Source: IRESS

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