

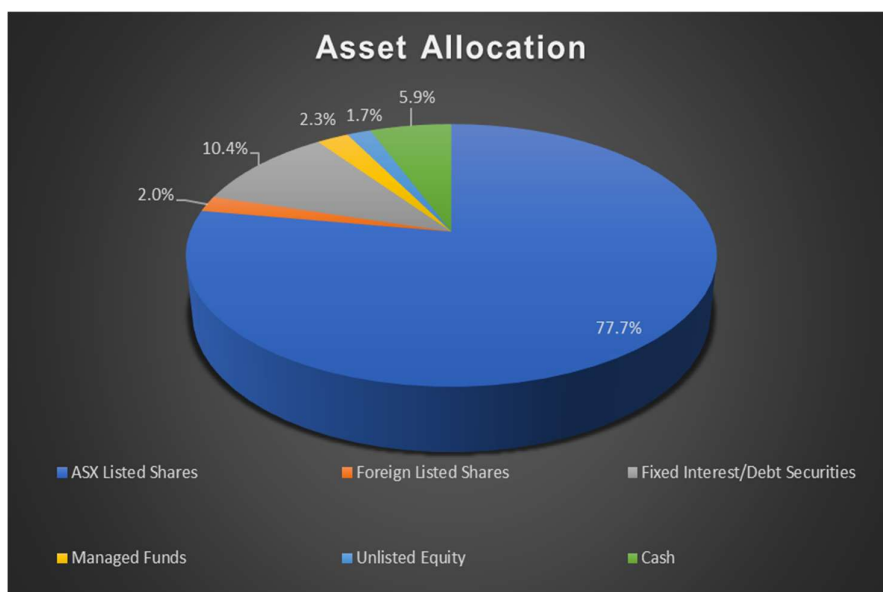


THREE HUNDRED CAPITAL

DECEMBER 2020

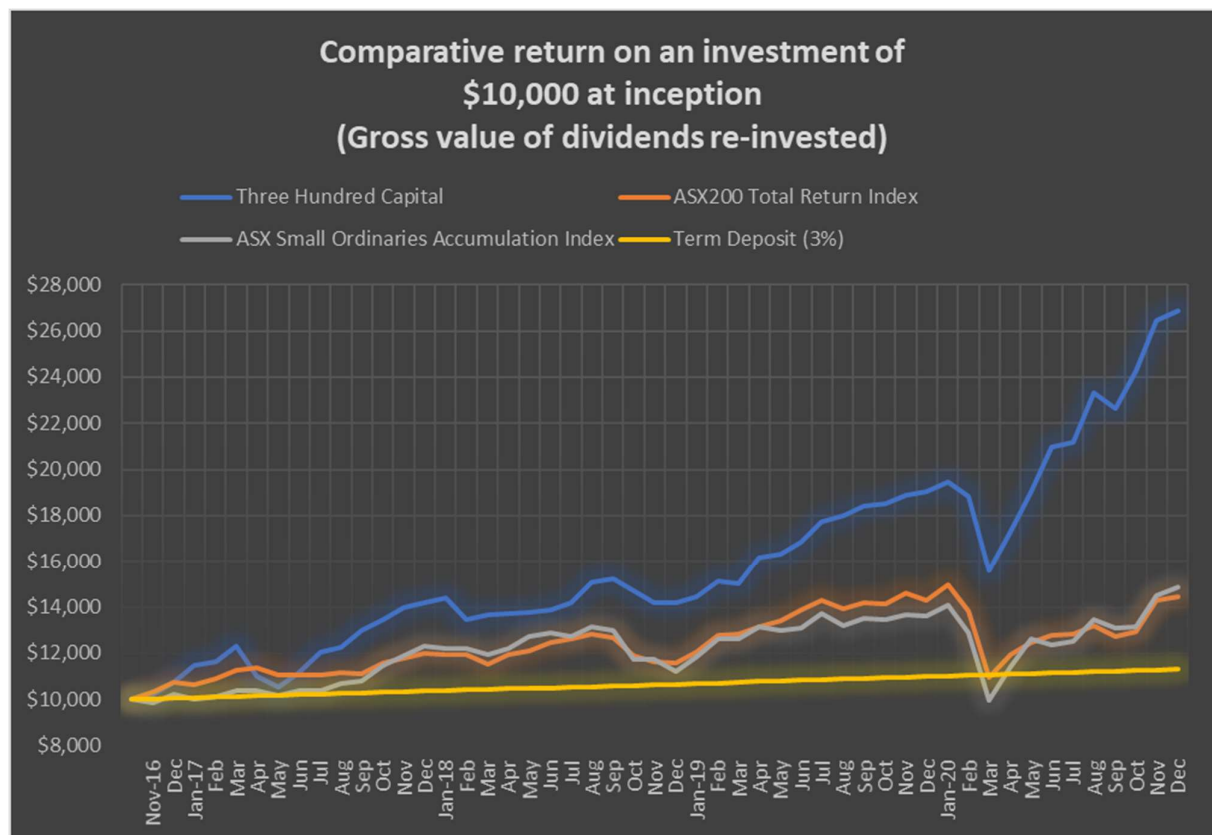
COMPANY SNAPSHOT

Shareholders:	49
Opening gross value (at end of last month):	\$8,206,721
Net funds inflow during December:	\$402,904
Gross investment gain/(loss) in December:	\$141,998
Gross value of company:	\$8,751,623
After-tax (net) value of company:	\$7,890,831
Shares issued:	4,440,511
Gross Share Value:	\$1.971 (Nov: \$1.939)
After-tax (net) Share Value:	\$1.777 (Nov: \$1.746)
Total dividends paid since inception:	41.4c (gross)



PERFORMANCE COMPARISON

FUND/INDEX	1 MONTH	1 YEAR	SINCE INCEPTION (ANNUALISED)*	SINCE INCEPTION (TOTAL)*
300 CAPITAL (after all expenses)	+1.7%	+41.2%	+26.8%	+168.8%
ASX200 TOTAL RETURN INDEX	+1.2%	+1.2%	+9.2%	+44.4%
ASX SMALL ORDINARIES ACCUMULATION INDEX	+2.8%	+9.2%	+10.0%	+48.7%
TERM DEPOSIT EARNING 3% PER ANNUM	+0.25%	+3.0%	+3.0%	+13.1%



*Assumes re-investment of gross dividend

LARGEST EQUITY HOLDINGS (ALPHABETICAL)

<p>AF LEGAL GROUP (AFL)</p> 	<p>CARDNO LIMITED (CDD)</p> 
<p>EMPIRED LIMITED (EPD)</p> 	<p>ICS GLOBAL (ICS)</p> 
<p>KINA SECURITIES (KSL)</p> 	<p>PTB GROUP (PTB)</p> 
<p>TURNERS AUTOMOTIVE (TRA.NZ)</p> 	<p>XRF SCIENTIFIC (XRF)</p> 

Best monthly results (\$ contribution)	Worst monthly results (\$ contribution)
PTB GROUP (PTB)	AF LEGAL GROUP (AFL)
KINA SECURITIES (KSL)	EMPIRED LIMITED (EPD)
ICS GLOBAL (ICS)	XRF SCIENTIFIC (XRF)