

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
Australian Shares	ACQ	Acorn Capital Investment Fund Limited	107,562,419	1.59	1.64	-2.79	1.47	8.39	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	92,556,291	1.01	1.11	-9.30	1.11	-9.05	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	9,205,109,374	7.54	7.22	4.43	6.03	25.04	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	342,060,190	1.15	1.22	-6.15	1.08	6.02	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,357,891,781	8.77	8.80	-0.34	7.62	15.09	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,189,578,826	9.52	10.17	-6.39	8.57	11.09	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	7,993,431	0.11	0.19	-44.44	0.19	-44.44	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,112,198,905	1.51	1.64	-8.23	1.54	-2.27	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	26,561,162	1.45	1.68	-13.84	1.60	-9.32	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	190,259,066	1.36	1.53	-11.44	1.37	-1.09	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	118,078,922	0.89	0.95	-6.32	0.93	-4.30	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	333,879,555	1.13	1.07	4.85	1.17	-4.17	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	77,828,178	0.62	0.74	-16.33	0.74	-15.76	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	800,858,919	30.25	38.50	-21.43	31.97	-5.38	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	85,930,979	0.25	0.30	-17.79	0.27	-10.26	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	135,036,912	0.88	1.09	-19.72	1.02	-14.22	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	158,788,062	1.33	1.82	-27.20	1.63	-18.71	N/A
	DJW	Djerriwarrh Investments Limited	659,814,585	2.93	3.21	-8.72	3.18	-7.86	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,011,206,249	4.75	5.21	-8.83	4.32	9.95	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	45,521,316	1.57	1.44	9.16	1.44	9.16	N/A
	FGX	Future Generation Investment Fund Limited	533,670,142	1.33	1.43	-7.17	1.34	-0.76	All Ordinaries Index
	FOR	Forager Australian Shares Fund	185,369,274	1.67	1.90	-12.37	1.90	-12.37	N/A
	FSI	Flagship Investments Limited	61,752,622	2.40	2.60	-7.69	2.35	1.95	All Ordinaries Index
	GC1	Glennon Small Companies Limited	35,910,589	0.78	1.01	-22.77	0.96	-18.75	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	908,655,948	4.02	4.04	-0.50	3.71	8.36	N/A
	IBC	Ironbark Capital Limited	60,967,440	0.50	0.55	-9.84	0.54	-7.99	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	549,763,557	3.38	3.29	2.74	2.82	19.86	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MLT	Milton Corporation Limited	3,330,697,998	4.94	5.28	-6.44	4.55	8.57	All Ordinaries Index
	NAC	Naos Absolute Opportunities Company Limited	49,030,622	1.10	1.49	-26.17	1.37	-19.71	N/A
	NCC	Naos Emerging Opportunities Company Limited	72,144,873	1.02	1.21	-15.70	1.17	-12.82	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	23,303,870	0.64	0.87	-27.18	0.93	-31.35	N/A
	OEQ	Orion Equities Limited	4,720,813	0.27	0.37	-28.71	0.37	-28.71	N/A
	OPH	Ophir High Conviction Fund	765,998,499	3.83	3.47	10.37	3.47	10.37	N/A
	PIC	Perpetual Equity Investment Company Limited	457,689,182	1.31	1.36	-3.89	1.28	2.66	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	237,757,888	0.98	1.08	-9.26	1.07	-8.41	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	120,193,913	1.78	1.91	-7.00	1.75	1.50	RBA Cash Rate plus 4.25%

Notes: 1. Weighted average takes into account the size of each LIC, rather than treating them equally. Absolute Return Fund premium/discs to NTA are not included in this calculation. 2. N/A = Not Applicable. 3. This list may exclude LICs which have returned capital or are significantly overvalued or undervalued.

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ASX Listed Investment Companies (LICs) – 31 May 2021

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark
Australian Shares	SEC Spheria Emerging Companies Limited	132,932,899	2.21	2.47	-10.42	2.41	-8.37	N/A
	SNC Sandon Capital Investments Limited	101,144,656	0.92	1.08	-14.53	1.03	-10.62	1 month Bank Bill Swap Rate
	WAM WAM Capital Limited	1,940,661,765	2.22	1.87	19.00	1.91	16.04	All Ordinaries Accumulation Index
	WAX WAM Research Limited	318,204,313	1.63	1.21	34.59	1.18	37.27	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,247,939,390	1.49	1.43	3.94	1.36	9.65	S&P/ASX 200 Accumulation Index
	WMI WAM Microcap Limited	397,915,872	1.92	1.68	14.48	1.57	22.53	N/A
	WHF Whitefield Limited	556,605,365	5.78	5.45	6.06	4.88	18.44	S&P/ASX 200 Industrials Accumulation Index
	WIC Westoz Investment Company Limited	149,728,320	1.12	1.28	-12.36	1.24	-9.46	n/A
International Shares	BHD Benjamin Hornigold Limited	7,005,020	0.29	0.35	-16.21	0.35	-16.21	N/A
	CD1 Cordish Dixon Private Equity Fund I	46,816,459	1.20	1.64	-26.83	1.64	-26.83	N/A
	CD2 Cordish Dixon Private Equity Fund II	73,402,753	1.33	2.18	-38.99	2.18	-38.99	N/A
	CD3 Cordish Dixon Private Equity Fund III	91,115,951	1.27	2.16	-41.44	2.16	-41.44	N/A
	LSF L1 Long Short Fund Limited	1,451,428,749	2.38	2.80	-15.06	2.60	-8.32	S&P/ASX 200 Accumulation Index
	EAI Ellerston Asian Investments Limited	154,840,697	1.17	1.32	-11.59	1.26	-7.08	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8 VGI Partners Investments Limited	532,062,321	2.39	2.82	-15.25	2.82	-15.25	N/A
	AIB Aurora Global Income Trust	696,679	0.10	0.10	-0.20	0.10	-0.20	N/A
	APL Antipodes Global Investment Company Ltd	533,690,223	1.10	1.24	-11.43	1.20	-8.64	N/A
	FGG Future Generation Global Investment Company Limited	597,279,601	1.52	1.70	-10.64	1.56	-2.86	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	58,360,256	1.36	1.54	-11.95	1.42	-4.51	N/A
	GFL Global Masters Fund Limited	24,663,266	2.30	3.02	-23.79	2.53	-8.98	S&P 500 US Index
	GVF Global Value Fund Limited	190,297,185	1.10	1.18	-6.98	1.12	-2.14	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	316,049,366	1.24	1.37	-9.31	1.35	-8.05	N/A
	LRT Lowell Resources Fund	47,685,672	1.70	1.91	-11.06	1.91	-11.06	N/A
	LSX Lion Selection Group Limited	67,563,572	0.45	0.62	-27.42	0.62	-27.42	N/A
	MEC Morphic Ethical Equities Fund Limited	63,808,930	1.21	1.43	-15.46	1.33	-9.39	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ MMJ Group Holdings Limited	20,235,951	0.09	0.18	-52.25	0.17	-49.40	N/A
	MGF Magellan Global Fund - Closed Class Units	2,798,626,166	1.66	1.88	-12.03	1.88	-12.03	N/A
	MFF MFF Capital Investments Limited	1,561,669,354	2.75	3.13	-12.25	2.71	1.55	N/A
MHH Magellan High Conviction Trust	862,294,052	1.46	1.65	-11.97	1.65	-11.97	N/A	
PE1 Pengana Private Equity Trust	299,648,479	1.25	1.25	0.30	1.25	0.30	n/A	
PGF PM Capital Global Opportunities Fund Limited	557,431,007	1.58	1.74	-8.98	1.54	2.80	MSCI World Net Total Return Index AUD	
PMC Platinum Capital Limited	457,272,198	1.57	1.70	-7.73	1.61	-2.61	MSCI All Country World Net Index	
PAF PM Capital Asian Opportunities Fund Limited	53,224,218	0.93	1.11	-16.00	1.09	-14.62	MSCI All Country Asia ex-Japan Net Index AUD	
PAI Platinum Asia Investments Limited	449,593,217	1.23	1.35	-9.12	1.28	-4.12	MSCI All Country Asia ex Japan Net Index AUD	

Notes: 1. Weighted average takes into account the size of each LIC, rather than treating them equally. Absolute Return Fund premium/discounts to NTA are not included in this calculation. 2. N/A = Not Applicable. 3. This list may exclude LICs which have returned capital or are significantly overvalued or undervalued.

ASX Listed Investment Companies (LICs) – 31 May 2021

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
International Shares	RF1	Regal Funds Management Limited	501,774,048	4.44	4.40	0.91	4.40	0.91	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	5,471,561	0.45	0.73	-38.36	0.71	-36.62	N/A
	TGF	Tribeca Global Natural Resources Limited	145,755,000	2.37	2.69	-11.81	2.63	-9.95	N/A
	TEK	Thorney Technologies Ltd	139,290,345	0.39	0.49	-21.27	0.51	-24.21	N/A
	TGG	Templeton Global Growth Fund Limited	299,126,562	1.51	1.65	-8.26	1.54	-2.01	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	922,914,275	2.34	2.64	-11.36	2.64	-11.36	MSCI World AUD
	WGB	WAM Global Limited	598,876,716	2.55	2.73	-6.43	2.56	-0.26	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	275,695,955	1.57	1.69	-7.05	1.50	4.46	MSCI World Index Net (AUD)
	ZER	Zeta Resources Limited	113,714,776	0.40	0.87	-54.66	0.87	-54.66	S&P/ASX 300 Metals and Mining Index
Property	FPP	Fat Prophets Global Property Fund	20,842,176	0.92	1.07	-14.64	1.07	-14.64	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	328,293,886	2.14	2.30	-6.96	2.25	-4.89	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	416,376,067	2.02	2.03	-0.36	2.03	-0.36	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	352,169,717	2.03	2.03	-0.11	2.03	-0.11	N/A
	MXT	MCP Master Income Trust	1,493,031,621	2.03	2.00	1.46	2.00	1.46	N/A
	NBI	NB Global Corporate Income Trust	829,705,818	1.86	2.04	-8.82	2.04	-8.82	N/A
	KKC	KKR Credit Income Fund	832,500,000	2.25	2.51	-10.37	2.51	-10.37	N/A
	PCI	Perpetual Credit Income Trust	414,482,344	1.04	1.11	-6.84	1.11	-6.84	N/A
	QRI	Qualitas Real Estate Income Fund	425,293,444	1.64	1.60	2.42	1.60	2.42	N/A
	AUP	Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.26	-8.14	3.26	-8.14	N/A
	WMA	WAM Alternative Assets Limited	188,114,874	0.97	1.14	-15.12	1.12	-13.48	N/A
	HHY	HHY Fund	3,646,732	0.05	0.06	-29.02	0.06	-29.02	N/A
	PL8	Plato Income Maximiser Limited	520,546,293	1.22	1.12	8.97	1.11	9.16	N/A
	TOP	Thorney Opportunities Ltd	107,103,933	0.54	0.68	-20.24	0.67	-19.04	N/A
PGG	Partners Group Global Income Fund	506,241,531	1.84	1.93	-4.66	1.93	-4.66	N/A	
Absolute Return Funds	AIQ	Alternative Investment Trust	32,211,218	0.12	0.13	-11.67	0.13	-11.67	N/A
	TCF	360 Capital Enhanced Income Fund	20,384,624	5.90	5.94	-0.59	5.94	-0.59	N/A
	KAT	Katana Capital Limited	36,674,221	1.01	1.21	-16.80	1.14	-11.01	All Ordinaries Index
	WAA	WAM Active Limited	78,639,627	1.08	1.02	5.76	1.04	3.12	Absolute Return w H/W Mark
Total Market Cap			55,233,176,762						
Sector Average					2.36		2.17		
Weighted Sector Average ¹					-3.36		5.84		

Notes: 1. Weighted average takes into account the size of each LIC, rather than treating them equally. Absolute Return Fund premium/discounts to NTA are not included in this calculation. 2. N/A = Not Applicable. 3. This list may exclude LICs which have returned capital or are significantly overvalued or undervalued.