

		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	100,120,994	1.48	1.66	-10.63	1.47	0.79	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	101,305,393	1.10	1.22	-9.84	1.18	-7.02	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	9,546,943,674	7.82	7.45	4.97	6.19	26.33	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	364,465,879	1.22	1.27	-3.94	1.12	8.93	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,473,885,245	8.93	9.01	-0.89	7.78	14.78	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,269,550,511	10.16	10.46	-2.87	8.77	15.85	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	7,308,280	0.10	0.21	-53.26	0.21	-53.26	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,197,184,204	1.62	1.71	-5.26	1.59	1.89	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	27,660,245	1.51	1.78	-14.93	1.67	-9.36	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	186,748,751	1.33	1.53	-13.07	1.37	-2.92	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	126,702,663	0.96	1.00	-4.02	0.96	-0.62	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	317,506,156	1.07	1.11	-3.60	1.20	-10.83	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	794,504,997	30.01	38.53	-22.11	31.99	-6.19	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	84,162,590	0.24	0.30	-18.64	0.27	-11.11	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	150,583,128	0.98	1.10	-10.91	1.02	-3.92	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	170,172,867	1.42	1.82	-21.98	1.63	-12.88	N/A
	DJW	Djerriwarrh Investments Limited	691,341,561	3.07	3.32	-7.53	3.26	-5.83	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,104,875,880	5.19	5.35	-2.99	4.41	17.69	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	47,405,957	1.64	1.44	13.75	1.44	13.75	N/A
	FGX	Future Generation Investment Fund Limited	551,726,651	1.38	1.46	-5.87	1.36	0.95	All Ordinaries Index
	FOR	Forager Australian Shares Fund	181,472,622	1.63	1.90	-14.21	1.90	-14.21	N/A
	FSI	Flagship Investments Limited	61,752,622	2.40	2.75	-12.79	2.45	-2.16	All Ordinaries Index
	GC1	Glennon Small Companies Limited	35,929,809	0.78	1.03	-24.27	0.98	-20.41	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	976,466,094	4.32	4.33	-0.23	3.92	10.20	N/A
	IBC	Ironbark Capital Limited	62,814,938	0.51	0.56	-8.11	0.54	-6.08	1 year swap rate plus 6%
	MIR	Mirraboopa Investments Limited	580,667,426	3.57	3.47	2.88	2.96	20.61	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MLT	Milton Corporation Limited	4,247,651,293	6.30	5.50	14.55	4.70	34.04	All Ordinaries Index
	NAC	Naos Absolute Opportunities Company Limited	52,386,294	1.18	1.59	-25.79	1.44	-18.06	N/A
	NCC	Naos Emerging Opportunities Company Limited	74,583,945	1.04	1.23	-15.85	1.18	-12.29	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	23,893,546	0.66	0.86	-23.08	0.91	-27.71	N/A
	OEQ	Orion Equities Limited	5,522,461	0.31	0.45	-31.16	0.45	-31.16	N/A
	OPH	Ophir High Conviction Fund	803,998,424	4.02	3.69	8.94	3.69	8.94	N/A
	PIC	Perpetual Equity Investment Company Limited	484,947,671	1.30	1.39	-6.14	1.30	0.08	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	241,294,101	1.00	1.09	-8.72	1.08	-7.87	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	119,695,666	1.77	1.94	-8.56	1.77	0.07	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	90,616,364	0.96	1.04	-7.78	1.03	-6.71	

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) – 30 June 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	144,361,519	2.40	2.60	-7.66	2.50	-3.85	N/A
	SNC	Sandon Capital Investments Limited	110,888,889	1.00	1.11	-10.21	1.05	-5.07	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,923,519,035	2.19	1.89	15.72	1.93	13.54	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	322,120,674	1.65	1.22	34.88	1.20	36.98	All Ordinaries Accumulation Index
	WLE	WAM Leaders Limited	1,331,693,712	1.59	1.44	10.41	1.37	15.83	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	378,227,326	1.83	1.69	7.82	1.58	15.67	N/A
	WHF	Whitefield Limited	598,792,323	6.20	5.60	10.71	4.99	24.25	S&P/ASX 200 Industrials Accumulation Index
	WIC	Westoz Investment Company Limited	155,075,760	1.16	1.29	-9.87	1.25	-7.13	n/A
	WLS	WCM Global Long Short Limited	77,828,178	0.62	0.78	-20.00	0.76	-18.42	
International Shares	BHD	Benjamin Hornigold Limited	7,488,125	0.31	0.35	-12.36	0.35	-12.36	N/A
	CD1	Cordish Dixon Private Equity Fund I	44,865,773	1.15	1.26	-8.73	1.26	-8.73	N/A
	CD2	Cordish Dixon Private Equity Fund II	81,129,359	1.47	1.88	-21.81	1.88	-21.81	N/A
	CD3	Cordish Dixon Private Equity Fund III	112,364,335	1.56	2.14	-27.10	2.14	-27.10	N/A
	LSF	L1 Long Short Fund Limited	1,542,442,970	2.54	2.80	-9.41	2.59	-2.01	S&P/ASX 200 Accumulation Index
	EAI	Ellerston Asian Investments Limited	158,810,971	1.20	1.36	-11.73	1.28	-6.10	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8	VGI Partners Investments Limited	540,967,130	2.43	2.80	-13.21	2.80	-13.21	N/A
	AIB	Aurora Global Income Trust	696,679	0.10	0.10	0.50	0.10	0.50	N/A
	APL	Antipodes Global Investment Company Ltd	543,393,682	1.12	1.25	-10.33	1.21	-7.36	N/A
	FGG	Future Generation Global Investment Company Limited	605,138,543	1.54	1.77	-12.85	1.61	-4.41	MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	56,063,909	1.30	1.45	-10.03	1.35	-3.42	N/A
	GFL	Global Masters Fund Limited	25,628,350	2.39	3.02	-20.78	2.53	-5.38	S&P 500 US Index
	GVF	Global Value Fund Limited	195,487,108	1.13	1.20	-6.15	1.14	-1.04	BBSW 1 year swap rate plus 4%
	PIA	Pengana International Equities Limited	336,702,762	1.32	1.47	-9.98	1.42	-6.87	N/A
	LRT	Lowell Resources Fund	42,075,593	1.50	1.59	-5.40	1.59	-5.40	N/A
	LSX	Lion Selection Group Limited	65,311,453	0.44	0.63	-30.73	0.61	-28.57	N/A
	MEC	Morphic Ethical Equities Fund Limited	66,191,836	1.25	1.49	-16.02	1.37	-9.03	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	17,706,457	0.08	0.19	-59.15	0.19	-59.15	N/A
	MGF	Magellan Global Fund - Closed Class Units	3,062,228,957	1.81	1.97	-7.98	1.97	-7.98	N/A
	MFF	MFF Capital Investments Limited	1,635,955,540	2.88	3.28	-12.20	2.80	2.71	N/A
	MHH	Magellan High Conviction Trust	927,484,667	1.57	1.76	-10.87	1.76	-10.87	N/A
	PE1	Pengana Private Equity Trust	288,861,134	1.21	1.39	-13.15	1.39	-13.15	n/A
	PGF	PM Capital Global Opportunities Fund Limited	560,959,052	1.59	1.70	-6.65	1.52	4.36	MSCI World Net Total Return Index AUD
PMC	Platinum Capital Limited	444,123,796	1.52	1.68	-9.38	1.60	-4.77	MSCI All Country World Net Index	
PAF	PM Capital Asian Opportunities Fund Limited	54,082,673	0.95	1.13	-16.11	1.11	-14.64	MSCI All Country Asia ex-Japan Net Index AUD	
PAI	Platinum Asia Investments Limited	449,593,217	1.23	1.36	-9.72	1.29	-4.62	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.

		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	520,986,118	4.61	4.40	4.77	4.40	4.77	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	6,201,102	0.51	0.67	-23.88	0.64	-20.31	N/A
	TGF	Tribeca Global Natural Resources Limited	144,525,000	2.35	2.56	-8.19	2.54	-7.56	N/A
	TEK	Thorney Technologies Ltd	155,571,035	0.43	0.49	-11.89	0.50	-13.13	N/A
	TGG	Templeton Global Growth Fund Limited	312,993,356	1.58	1.67	-5.16	1.56	1.54	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	947,445,615	2.45	2.69	-8.92	2.69	-8.92	MSCI World AUD
	WGB	WAM Global Limited	619,196,264	2.62	2.68	-2.15	2.55	2.78	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	288,122,764	1.64	1.79	-8.71	1.57	3.94	MSCI World Index Net (AUD)
	ZER	Zeta Resources Limited	243,525,559	0.43	0.50	-14.77	0.50	-14.77	S&P/ASX 300 Metals and Mining Index
Property	FPP	Fat Prophets Global Property Fund	20,272,717	0.89	1.12	-20.35	1.12	-20.35	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	334,430,220	2.18	2.35	-7.23	2.29	-4.80	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	418,437,335	2.03	2.03	0.19	2.03	0.19	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	353,983,299	2.04	2.03	0.49	2.03	0.49	N/A
	MXT	MCP Master Income Trust	1,500,571,446	2.04	2.00	2.00	2.00	2.00	N/A
	NBI	NB Global Corporate Income Trust	820,849,298	1.84	2.05	-10.24	2.05	-10.24	N/A
	KKC	KKR Credit Income Fund	843,600,000	2.28	2.51	-9.16	2.51	-9.16	N/A
	PCI	Perpetual Credit Income Trust	418,510,942	1.05	1.11	-6.03	1.11	-6.03	N/A
	QRI	Qualitas Real Estate Income Fund	422,773,434	1.63	1.60	1.87	1.60	1.87	N/A
	AUP	Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.34	-10.41	3.34	-10.41	N/A
	WMA	WAM Alternative Assets Limited	191,023,867	0.99	1.17	-15.54	1.14	-13.57	N/A
	HHY	HHY Fund	3,646,732	0.05	0.06	-25.86	0.06	-25.86	N/A
	PL8	Plato Income Maximiser Limited	544,110,117	1.27	1.13	12.09	1.13	12.79	N/A
	TOP	Thorney Opportunities Ltd	108,047,574	0.55	0.69	-20.78	0.68	-19.26	N/A
	PGG	Partners Group Global Income Fund	503,490,219	1.83	1.93	-5.18	1.93	-5.18	N/A
	WAR	WAM Strategic Value	229,500,001	1.28	1.27	0.02	1.27	0.66	N/A
Absolute Return Funds	AIQ	Alternative Investment Trust	33,611,706	0.12	0.14	-11.44	0.10	15.38	N/A
	TCF	360 Capital Enhanced Income Fund	20,522,825	5.94	5.94	0.08	5.94	0.08	N/A
	KAT	Katana Capital Limited	36,614,474	1.02	1.25	-18.07	1.16	-11.84	All Ordinaries Index
	WAA	WAM Active Limited	80,124,726	1.10	1.02	7.52	1.04	4.86	Absolute Return w H/W Mark
Total Market Cap		58,394,861,261							
Sector Average				2.36		2.17			
Weighted Sector Average ¹				-1.00		8.99			

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.

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