

		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	101,135,733	1.50	1.71	-12.42	1.49	0.30	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	103,147,309	1.12	1.24	-9.39	1.21	-7.13	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	10,279,445,747	8.42	7.61	10.64	6.31	33.44	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	376,415,580	1.26	1.33	-5.26	1.16	8.62	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,792,867,273	9.37	9.12	2.74	7.87	19.06	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,272,049,627	10.18	10.62	-4.14	8.89	14.51	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	8,754,711	0.12	0.21	-45.98	0.21	-45.98	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,215,659,269	1.65	1.74	-5.46	1.61	2.17	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	27,477,065	1.50	1.75	-14.14	1.65	-9.09	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	171,303,366	1.22	1.51	-19.21	1.36	-10.29	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	126,866,604	0.95	1.01	-5.97	0.97	-2.58	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	330,353,413	1.12	1.10	1.27	1.19	-6.62	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	832,363,782	31.44	38.61	-18.57	32.07	-1.96	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	89,419,458	0.26	0.32	-19.05	0.28	-10.21	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	148,686,239	0.97	1.08	-10.19	1.01	-3.96	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	167,776,066	1.40	1.86	-24.73	1.67	-16.17	N/A
	DJW	Djerriwarrh Investments Limited	707,105,050	3.14	3.41	-7.92	3.31	-5.14	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,100,618,169	5.17	5.44	-4.96	4.48	15.40	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	48,565,736	1.68	1.44	16.06	1.44	16.06	N/A
	FGX	Future Generation Investment Fund Limited	569,783,159	1.42	1.49	-4.48	1.38	2.88	All Ordinaries Index
	FOR	Forager Australian Shares Fund	196,502,563	1.77	1.99	-11.31	1.99	-11.31	N/A
	FSI	Flagship Investments Limited	61,752,622	2.40	2.70	-10.95	2.42	-0.95	All Ordinaries Index
	GC1	Glennon Small Companies Limited	38,162,383	0.83	1.04	-20.67	0.99	-16.67	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	1,039,755,563	4.60	4.27	7.73	3.90	17.95	N/A
	IBC	Ironbark Capital Limited	62,199,105	0.51	0.56	-10.14	0.55	-7.85	1 year swap rate plus 6%
	MIR	Mirrabeeka Investments Limited	621,330,411	3.82	3.47	10.09	2.94	29.93	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MLT	Milton Corporation Limited	4,126,289,828	6.12	5.53	10.67	4.71	29.94	All Ordinaries Index
	NAC	Naos Absolute Opportunities Company Limited	54,597,126	1.22	1.48	-17.57	1.38	-11.59	N/A
	NCC	Naos Emerging Opportunities Company Limited	79,518,567	1.09	1.25	-12.80	1.20	-9.17	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	24,255,569	0.67	0.88	-24.04	0.94	-28.50	N/A
	OEQ	Orion Equities Limited	6,103,199	0.39	0.47	-16.54	0.47	-16.54	N/A
	OPH	Ophir High Conviction Fund	805,737,229	3.77	3.30	14.24	3.30	14.24	N/A
	PIC	Perpetual Equity Investment Company Limited	485,012,787	1.30	1.37	-5.25	1.30	0.15	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	237,656,501	0.98	1.09	-10.09	1.08	-9.26	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	118,415,432	1.75	1.89	-7.16	1.74	0.32	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	86,840,682	0.92	1.07	-14.02	1.05	-12.21	N/A

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		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	137,744,950	2.29	2.60	-11.79	2.50	-8.22	N/A
	SNC	Sandon Capital Investments Limited	109,780,000	0.99	1.14	-13.08	1.07	-7.87	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,941,085,419	2.21	1.89	17.06	1.94	14.15	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	323,099,764	1.65	1.20	37.42	1.21	36.74	All Ordinaries Accumulation Index
	WLE	WAM Leaders Limited	1,252,127,106	1.50	1.41	5.74	1.38	8.22	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	377,191,087	1.82	1.68	8.33	1.60	13.80	N/A
	WHF	Whitefield Limited	587,178,384	5.56	5.57	-0.18	5.02	10.76	S&P/ASX 200 Industrials Accumulation Index
	WIC	Westoz Investment Company Limited	164,433,780	1.23	1.36	-9.76	1.30	-5.53	n/A
	WLS	WCM Global Long Short Limited	25,122,383	0.66	0.81	-18.62	0.75	-12.47	N/A
International Shares	BHD	Benjamin Hornigold Limited	7,971,230	0.33	0.35	-6.12	0.35	-6.12	N/A
	CD1	Cordish Dixon Private Equity Fund I	43,305,225	1.11	1.30	-14.62	1.30	-14.62	N/A
	CD2	Cordish Dixon Private Equity Fund II	75,334,405	1.37	1.91	-28.53	1.91	-28.53	N/A
	CD3	Cordish Dixon Private Equity Fund III	115,245,472	1.60	2.18	-26.61	2.18	-26.61	N/A
	LSF	L1 Long Short Fund Limited	1,565,077,247	2.58	2.85	-9.57	2.63	-1.83	S&P/ASX 200 Accumulation Index
	EAI	Ellerston Asian Investments Limited	154,234,637	1.17	1.29	-9.15	1.23	-4.91	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8	VGI Partners Asian Investments Limited	509,800,299	2.29	2.60	-11.92	2.60	-11.92	N/A
	AIB	Aurora Global Income Trust	1,149,521	0.17	0.10	66.50	0.10	66.50	N/A
	APL	Antipodes Global Investment Company Ltd	540,967,817	1.12	1.24	-9.72	1.20	-7.39	N/A
	FGG	Future Generation Global Investment Company Limited	620,856,427	1.58	1.79	-11.62	1.63	-2.81	MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	52,613,822	1.22	1.36	-10.57	1.29	-5.42	N/A
	GFL	Global Masters Fund Limited	25,628,350	2.39	3.11	-23.03	2.59	-7.61	S&P 500 US Index
	GVF	Global Value Fund Limited	198,947,057	1.15	1.23	-6.29	1.17	-1.31	BBSW 1 year swap rate plus 4%
	PIA	Pengana International Equities Limited	366,036,715	1.44	1.51	-4.94	1.45	-0.98	N/A
	LRT	Lowell Resources Fund	42,636,600	1.52	1.70	-10.32	1.70	-10.32	N/A
	LSX	Lion Selection Group Limited	66,062,159	0.44	0.65	-31.99	0.63	-29.71	N/A
	MEC	Morphic Ethical Equities Fund Limited	64,603,232	1.22	1.47	-16.96	1.35	-9.86	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	18,166,365	0.08	0.19	-57.60	0.17	-54.20	N/A
	MGF	Magellan Global Fund - Closed Class Units	3,073,885,613	1.81	2.00	-9.68	2.00	-9.68	N/A
	MFF	MFF Capital Investments Limited	1,687,738,318	2.97	3.42	-13.21	2.91	2.24	N/A
	MHH	Magellan High Conviction Trust	1,016,816,566	1.71	1.78	-3.75	1.78	-3.75	N/A
	PE1	Pengana Private Equity Trust	309,705,881	1.29	1.39	-7.07	1.39	-7.07	n/A
	PGF	PM Capital Global Opportunities Fund Limited	534,498,719	1.52	1.68	-9.63	1.51	0.65	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	438,280,062	1.50	1.66	-9.37	1.59	-5.48	MSCI All Country World Net Index
PAF	PM Capital Asian Opportunities Fund Limited	54,082,673	0.95	1.13	-16.56	1.11	-15.04	MSCI All Country Asia ex-Japan Net Index AUD	
PAI	Platinum Asia Investments Limited	429,489,456	1.18	1.28	-8.22	1.23	-4.68	MSCI All Country Asia ex Japan Net Index AUD	

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		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	492,733,074	4.36	3.43	27.11	3.43	27.11	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	7,173,824	0.59	0.67	-11.94	0.64	-7.81	N/A
	TGF	Tribeca Global Natural Resources Limited	142,680,000	2.32	2.59	-10.37	2.56	-9.46	N/A
	TEK	Thorney Technologies Ltd	172,665,358	0.42	0.46	-9.78	0.47	-10.94	N/A
	TGG	Templeton Global Growth Fund Limited	309,031,415	1.56	1.69	-7.91	1.58	-1.14	MSCI All Country World Free Index
	VG1	VGI Partners Global Investments Limited	893,305,866	2.31	2.59	-10.81	2.59	-10.81	MSCI World AUD
	WGB	WAM Global Limited	633,709,981	2.67	2.75	-2.94	2.66	0.47	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	283,907,146	1.61	1.88	-14.36	1.64	-1.59	MSCI World Index Net (AUD)
	ZER	Zeta Resources Limited	209,421,505	0.37	0.55	-32.53	0.55	-32.53	S&P/ASX 300 Metals and Mining Index
Property	FPP	Fat Prophets Global Property Fund	20,956,067	0.92	1.12	-17.70	1.12	-17.70	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	340,566,555	2.22	2.43	-8.64	2.36	-5.93	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	422,559,870	2.05	2.03	1.18	2.03	1.18	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	355,851,591	2.05	2.03	0.99	2.03	0.99	N/A
	MXT	MCP Master Income Trust	1,508,079,689	2.05	2.00	2.50	2.00	2.50	N/A
	NBI	NB Global Corporate Income Trust	838,693,848	1.88	2.03	-7.39	2.03	-7.39	N/A
	KKC	KKR Credit Income Fund	821,400,000	2.22	2.52	-11.91	2.52	-11.91	N/A
	PCI	Perpetual Credit Income Trust	438,561,456	1.10	1.11	-1.53	1.11	-1.53	N/A
	QRI	Qualitas Real Estate Income Fund	433,137,422	1.62	1.60	1.24	1.60	1.24	N/A
	AUP	Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.40	-11.99	3.40	-11.99	N/A
	WMA	WAM Alternative Assets Limited	205,568,832	1.06	1.17	-9.59	1.15	-7.59	N/A
	HHY	HHY Fund	3,646,732	0.05	0.06	-25.25	0.06	-25.25	N/A
	PL8	Plato Income Maximiser Limited	552,678,780	1.29	1.15	12.37	1.14	13.66	N/A
	TOP	Thorney Opportunities Ltd	109,944,112	0.56	0.67	-16.54	0.66	-16.04	N/A
	PGG	Partners Group Global Income Fund	521,373,751	1.90	1.93	-1.81	1.93	-1.81	N/A
	WAR	WAM Strategic Value	234,000,001	1.30	1.29	1.10	1.27	2.00	N/A
Absolute Return Funds	AIQ	Alternative Investment Trust	33,611,706	0.12	0.13	-7.90	0.13	-7.90	N/A
	TCF	360 Capital Enhanced Income Fund	20,211,873	5.85	5.94	-1.52	5.94	-1.52	N/A
	KAT	Katana Capital Limited	37,766,806	1.06	1.27	-16.34	1.17	-9.63	All Ordinaries Index
	WAA	WAM Active Limited	76,843,954	1.05	1.02	3.12	1.05	0.44	Absolute Return w H/W Mark
Total Market Cap			59,570,964,002						
Sector Average					2.36		2.16		
Weighted Sector Average ¹					0.49		10.82		

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