

		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	114,665,597	1.70	1.84	-7.67	1.58	7.32 S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	95,779,644	1.04	1.16	-10.34	1.15	-9.17 S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	10,053,456,890	8.20	7.51	9.19	6.24	31.41 S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	378,839,073	1.26	1.30	-3.08	1.14	10.53 S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,928,989,870	9.53	9.21	3.47	7.94	20.03 S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,256,194,810	10.04	10.32	-2.71	8.68	15.67 S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	6,090,233	0.08	0.10	-17.10	0.10	-17.10 S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,214,839,825	1.64	1.68	-2.38	1.58	3.80 S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	29,308,869	1.60	1.91	-16.01	1.78	-10.26 S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	258,004,283	1.83	1.61	13.66	1.42	28.87 S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	124,445,348	0.93	0.94	-1.60	0.93	-0.54 All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	314,856,972	1.07	1.21	-11.62	1.27	-16.41 All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	865,721,873	32.70	42.30	-22.70	34.62	-5.55 S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	96,376,597	0.28	0.34	-19.83	0.31	-11.86 n/A
	NSC	NAOS Small Cap Opportunities Company Limited	139,508,616	0.93	1.11	-16.67	1.03	-10.19 All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	167,176,866	1.40	1.94	-28.09	1.72	-18.90 N/A
	DJW	Djerriwarrh Investments Limited	775,935,804	3.28	3.39	-3.24	3.31	-0.91 S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,111,504,140	5.21	5.34	-2.43	4.40	18.41 S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	51,320,210	1.77	1.52	16.21	1.52	16.21 N/A
	FGX	Future Generation Investment Fund Limited	574,217,132	1.43	1.55	-7.71	1.43	-0.23 All Ordinaries Index
	FOR	Forager Australian Shares Fund	197,615,892	1.78	2.09	-15.07	2.09	-15.07 N/A
	FSI	Flagship Investments Limited	70,929,980	2.75	2.84	-3.03	2.52	8.95 All Ordinaries Index
	GC1	Glennon Small Companies Limited	43,354,170	0.86	1.09	-21.10	1.02	-15.69 S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	958,383,388	4.24	4.24	0.00	3.90	8.72 N/A
	IBC	Ironbark Capital Limited	65,278,269	0.53	0.55	-3.81	0.54	-1.85 1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	699,863,721	3.98	3.63	9.64	3.09	28.80 S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	NAC	Naos Absolute Opportunities Company Limited	55,457,438	1.22	1.67	-26.95	1.50	-18.67 N/A
	NCC	Naos Emerging Opportunities Company Limited	79,153,803	1.09	1.21	-10.33	1.17	-7.26 S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	27,488,537	0.76	0.92	-17.39	0.98	-22.05 N/A
	OEQ	Orion Equities Limited	3,129,846	0.20	0.20	1.42	0.20	1.42 N/A
	OPH	Ophir High Conviction Fund	839,932,974	3.93	3.56	10.39	3.56	10.39 N/A
	PIC	Perpetual Equity Investment Company Limited	488,481,015	1.31	1.40	-6.85	1.33	-1.73 S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	246,386,363	1.06	1.16	-9.05	1.14	-7.46 S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	124,310,654	1.63	1.90	-14.12	1.74	-6.42 RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	74,569,716	0.79	1.16	-32.13	1.12	-29.34 N/A
	SEC	Sphera Emerging Companies Limited	156,391,646	2.60	2.71	-4.17	2.57	1.01 N/A

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 October 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	SNC Sandon Capital Investments Limited	131,734,088	0.99	1.14	-13.51	1.08	-8.73	1 month Bank Bill Swap Rate
	WAM WAM Capital Limited	2,049,544,071	2.29	1.96	16.58	1.92	19.48	All Ordinaries Accumulation Index
	WAX WAM Research Limited	331,823,431	1.69	1.26	33.66	1.24	35.37	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,539,927,528	1.50	1.47	1.90	1.40	7.08	S&P/ASX 200 Accumulation Index
	WMI WAM Microcap Limited	422,825,338	2.03	1.82	11.58	1.62	25.28	N/A
	WHF Whitefield Limited	638,763,413	5.79	5.79	0.00	5.21	11.13	S&P/ASX 200 Industrials Accumulation Index
	WIC Westoz Investment Company Limited	159,086,340	1.19	1.37	-12.95	1.32	-9.51	n/A
	WLS WCM Global Long Short Limited	26,454,630	0.70	0.85	-18.62	0.78	-11.24	N/A
International Shares	BHD Benjamin Hornigold Limited	6,763,467	0.28	0.36	-21.79	0.36	-21.79	N/A
	CD1 Cordish Dixon Private Equity Fund I	52,278,379	1.34	1.50	-10.67	1.50	-10.67	N/A
	CD2 Cordish Dixon Private Equity Fund II	95,478,769	1.73	2.07	-16.43	2.07	-16.43	N/A
	CD3 Cordish Dixon Private Equity Fund III	131,812,009	1.83	2.41	-24.07	2.41	-24.07	N/A
	LSF L1 Long Short Fund Limited	1,713,605,311	2.81	3.12	-9.98	2.86	-1.79	S&P/ASX 200 Accumulation Index
	EAI Ellerston Asian Investments Limited	141,047,372	1.09	1.20	-8.80	1.16	-5.82	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8 VGI Partners Asian Investments Limited	478,633,469	2.15	2.58	-16.67	2.58	-16.67	N/A
	AIB Aurora Global Income Trust	1,031,300	0.15	0.10	51.36	0.10	51.36	N/A
	APL Antipodes Global Investment Company Ltd	541,646,410	1.14	1.20	-5.26	1.17	-3.07	N/A
	FGG Future Generation Global Investment Company Limited	617,971,280	1.57	1.79	-12.36	1.60	-1.78	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	52,829,453	1.23	1.32	-7.18	1.27	-3.51	N/A
	GFL Global Masters Fund Limited	27,665,750	2.58	3.14	-17.70	2.61	-1.15	S&P 500 US Index
	GVF Global Value Fund Limited	207,596,929	1.20	1.23	-2.33	1.16	3.74	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	361,217,205	1.42	1.50	-5.82	1.44	-1.88	N/A
	LRT Lowell Resources Fund	51,676,066	1.76	1.93	-8.67	1.93	-8.67	N/A
	LSX Lion Selection Group Limited	72,818,516	0.49	0.65	-24.92	0.63	-22.52	N/A
	MEC Morpich Ethical Equities Fund Limited	72,413,840	1.37	1.50	-9.23	1.38	-1.03	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ MMJ Group Holdings Limited	15,866,825	0.07	0.17	-58.95	0.16	-55.83	N/A
	MGF Magellan Global Fund - Closed Class Units	2,934,372,774	1.73	1.97	-12.33	1.97	-12.33	N/A
	MFF MFF Capital Investments Limited	1,652,756,079	2.86	3.30	-13.33	2.82	1.49	N/A
PE1 Pengana Private Equity Trust	362,523,938	1.51	1.43	5.91	1.43	5.91	n/A	
PGF PM Capital Global Opportunities Fund Limited	623,301,691	1.60	1.72	-7.02	1.53	4.22	MSCI World Net Total Return Index AUD	
PMC Platinum Capital Limited	413,391,659	1.41	1.54	-8.55	1.50	-5.96	MSCI All Country World Net Index	
PAF PM Capital Asian Opportunities Fund Limited	63,063,013	1.10	1.11	-1.06	1.09	0.47	MSCI All Country Asia ex-Japan Net Index AUD	
PAI Platinum Asia Investments Limited	400,232,321	1.09	1.19	-8.74	1.16	-5.85	MSCI All Country Asia ex Japan Net Index AUD	
RF1 Regal Funds Management Limited	581,250,309	3.96	3.87	2.33	3.87	2.33	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	SVS Sunvest Corporation Limited	6,079,512	0.50	0.67	-25.37	0.65	-23.08	N/A
	TGF Tribeca Global Natural Resources Limited	152,520,000	2.48	2.86	-13.38	2.76	-10.11	N/A
	TEK Thorney Technologies Ltd	193,393,702	0.46	0.52	-12.33	0.51	-10.08	N/A
	TVL Touch Ventures Limited	274,647,399	0.39	0.26	48.08	0.26	48.08	N/A
	VG1 VGI Partners Global Investments Limited	817,976,487	2.15	2.43	-11.52	2.43	-11.52	MSCI World AUD
	WGB WAM Global Limited	632,162,098	2.59	2.69	-3.78	2.64	-1.77	MSCI All Country World Index (ex Australia)
	WQG WCM Global Growth Limited	305,377,940	1.66	1.84	-10.01	1.61	2.99	MSCI World Index Net (AUD)
	ZER Zeta Resources Limited	231,958,221	0.41	0.58	-28.97	0.58	-28.97	S&P/ASX 300 Metals and Mining Index
Property	FPP Fat Prophets Global Property Fund	20,728,284	0.91	1.12	-18.78	1.12	-18.78	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI Argo Global Listed Infrastructure Limited	394,762,977	2.36	2.36	0.00	2.30	2.61	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI Gryphon Capital Income Trust	493,618,704	2.03	2.02	0.40	2.02	0.40	Bloomberg AusBond Bank Bill Index
Specialist	MOT MCP Income Opportunities Trust	436,789,408	2.07	2.04	1.47	2.04	1.47	N/A
	MXT MCP Master Income Trust	1,530,715,876	2.08	2.00	4.00	2.00	4.00	N/A
	NBI NB Global Corporate Income Trust	861,437,221	1.93	1.99	-3.02	1.99	-3.02	N/A
	KKC KKR Credit Income Fund	843,600,000	2.28	2.49	-8.43	2.49	-8.43	N/A
	PCI Perpetual Credit Income Trust	434,633,590	1.09	1.11	-2.34	1.11	-2.34	N/A
	QRI Qualitas Real Estate Income Fund	433,365,780	1.62	1.61	0.82	1.61	0.82	N/A
	AUP Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.35	-10.83	3.35	-10.83	N/A
	WMA WAM Alternative Assets Limited	199,992,017	1.03	1.20	-14.15	1.15	-10.33	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	552,678,780	1.29	1.12	15.70	1.12	15.49	N/A
	TOP Thorney Opportunities Ltd	112,838,624	0.57	0.75	-24.00	0.72	-20.72	N/A
	PGG Partners Group Global Income Fund	515,871,126	1.88	1.93	-2.85	1.93	-2.85	N/A
	WAR WAM Strategic Value	220,500,001	1.23	1.31	-6.47	1.29	-5.37	N/A
Absolute Return Funds	AIQ Alternative Investment Trust	30,940,220	0.11	0.14	-19.35	0.14	-19.35	N/A
	TCF 360 Capital Enhanced Income Fund	20,039,122	5.80	5.94	-2.36	5.94	-2.36	N/A
	KAT Katana Capital Limited	39,072,692	1.12	1.31	-14.63	1.21	-7.05	All Ordinaries Index
	WAA WAM Active Limited	76,966,652	1.05	1.04	0.57	1.03	1.50	Absolute Return w H/W Mark
Total Market Cap		55,503,739,328						
Sector Average				2.39		2.18		
Weighted Sector Average <sup>1</sup>				-0.31		9.66		

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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