

		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	120,036,952	1.41	1.49	-5.96	1.42	-0.76	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	72,303,959	0.00	0.97	-100.00	1.01	-100.00	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	9,790,054,196	7.96	7.04	13.07	5.93	34.23	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	367,399,968	1.22	1.15	6.09	1.04	17.31	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	7,088,945,565	9.75	8.83	10.42	7.69	26.79	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,172,365,077	9.37	10.02	-6.49	8.46	10.76	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	5,785,722	0.08	0.10	-26.57	0.10	-26.57	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,203,728,485	1.63	1.68	-3.27	1.57	3.50	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	23,263,915	1.27	1.43	-11.44	1.43	-11.44	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	167,773,277	1.19	1.76	-32.39	1.52	-21.71	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	118,622,730	0.85	0.86	-1.17	0.87	-2.87	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	295,192,270	1.00	1.09	-7.83	1.20	-16.39	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	820,714,925	31.00	39.87	-22.25	32.93	-5.86	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	112,147,313	0.32	0.35	-7.25	0.32	0.63	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	124,017,336	0.84	0.99	-15.15	0.94	-10.64	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	188,372,476	1.57	2.14	-26.64	1.87	-16.04	N/A
	DJW	Djerriwarrh Investments Limited	735,194,828	3.10	3.17	-2.21	3.14	-1.27	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,045,368,577	4.90	5.10	-3.92	4.24	15.57	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	49,435,570	1.71	1.63	4.62	1.63	4.62	N/A
	FGX	Future Generation Investment Fund Limited	529,855,873	1.32	1.40	-6.32	1.34	-1.81	All Ordinaries Index
	FOR	Forager Australian Shares Fund	188,152,596	1.69	1.78	-5.06	1.78	-5.06	N/A
	FSI	Flagship Investments Limited	55,593,115	2.15	2.31	-7.01	2.13	0.75	All Ordinaries Index
	GC1	Glennon Small Companies Limited	39,144,713	0.77	0.91	-15.93	0.88	-13.07	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	671,320,439	2.97	3.33	-10.81	3.35	-11.34	N/A
	IBC	Ironbark Capital Limited	56,729,513	0.52	0.56	-7.87	0.55	-6.36	1 year swap rate plus 6%
	MIR	Mirrabooba Investments Limited	616,512,141	3.50	3.11	12.54	2.74	27.74	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	NAC	Naos Absolute Opportunities Company Limited	46,790,917	1.01	1.22	-17.21	1.19	-15.13	N/A
	NCC	Naos Emerging Opportunities Company Limited	75,506,162	1.04	1.14	-9.21	1.12	-7.59	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	27,950,394	0.78	1.01	-22.89	1.07	-27.50	N/A
	OEQ	Orion Equities Limited	3,129,846	0.20	0.22	-8.97	0.22	-8.97	N/A
	OPH	Ophir High Conviction Fund	633,350,002	2.97	2.77	7.22	2.77	7.22	N/A
	PIC	Perpetual Equity Investment Company Limited	505,384,296	1.35	1.37	-1.24	1.33	1.50	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	226,149,391	0.98	1.09	-10.09	1.10	-10.91	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	127,902,395	1.50	1.63	-8.18	1.60	-5.96	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	71,265,995	0.76	1.02	-26.20	1.02	-26.20	N/A
	SEC	Spheria Emerging Companies Limited	139,549,469	2.32	2.51	-7.57	2.44	-4.92	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) – 28 February 2022

		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	124,424,384	0.93	1.01	-8.52	0.97	-4.88	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	2,010,468,123	2.17	1.71	26.81	1.80	20.56	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	321,977,038	1.64	1.11	46.89	1.14	42.96	All Ordinaries Accumulation Index
	WLE	WAM Leaders Limited	1,568,534,936	1.52	1.47	3.08	1.43	6.20	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	381,167,670	1.83	1.63	12.00	1.55	18.06	N/A
	WHF	Whitefield Limited	615,763,154	5.55	5.24	5.92	4.81	15.38	S&P/ASX 200 Industrials Accumulation Index
	WIC	Westoz Investment Company Limited	171,118,080	1.28	1.37	-6.57	1.32	-3.25	n/A
	WLS	WCM Global Long Short Limited	24,932,061	0.66	0.71	-8.26	0.71	-8.26	N/A
International Shares	BHD	Benjamin Hornigold Limited	6,280,363	0.26	0.35	-25.65	0.35	-25.65	N/A
	CD1	Cordish Dixon Private Equity Fund I	44,670,705	1.15	1.35	-15.19	1.35	-15.19	N/A
	CD2	Cordish Dixon Private Equity Fund II	84,440,761	1.53	1.93	-20.73	1.93	-20.73	N/A
	CD3	Cordish Dixon Private Equity Fund III	117,406,325	1.63	2.10	-22.38	2.10	-22.38	N/A
	CDO	Cadance Opportunities Fund Limited	40,958,568	2.72	2.51	8.32	2.51	8.24	N/A
	LSF	L1 Long Short Fund Limited	1,707,507,071	2.80	3.24	-13.48	2.99	-6.26	S&P/ASX 200 Accumulation Index
	EAI	Ellerston Asian Investments Limited	126,457,091	0.99	1.09	-9.33	1.11	-11.19	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8	VGI Partners Asian Investments Limited	447,466,638	2.01	2.36	-14.83	2.36	-14.83	N/A
	AIB	Aurora Global Income Trust	721,910	0.11	0.10	0.96	0.10	0.96	N/A
	FGG	Future Generation Global Investment Company Limited	535,312,701	1.36	1.55	-12.53	1.47	-7.45	MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	46,576,171	1.08	1.24	-12.86	1.20	-9.80	N/A
	GFL	Global Masters Fund Limited	28,416,371	2.65	3.18	-16.64	2.67	-0.79	S&P 500 US Index
	GVF	Global Value Fund Limited	202,247,897	1.17	1.24	-5.93	1.18	-1.20	BBSW 1 year swap rate plus 4%
	PIA	Pengana International Equities Limited	311,693,053	1.22	1.29	-5.65	1.29	-5.43	N/A
	LRT	Lowell Resources Fund	56,756,673	1.94	1.92	0.68	1.92	0.68	N/A
	LSX	Lion Selection Group Limited	67,563,572	0.45	0.70	-35.71	0.67	-33.23	N/A
	MEC	Morphic Ethical Equities Fund Limited	65,392,556	1.23	1.29	-5.01	1.28	-3.99	MSCI All Countries World Daily Total Return Net Index AUD
	HGV	Hygrovest Limited	12,187,561	0.05	0.15	-65.04	0.14	-62.44	N/A
	MGF	Magellan Global Fund - Closed Class Units	2,433,731,939	1.54	1.84	-16.39	1.84	-16.39	N/A
	MFF	MFF Capital Investments Limited	1,555,201,529	2.68	3.21	-16.43	2.77	-3.21	N/A
	PE1	Pengana Private Equity Trust	384,831,734	1.60	1.53	4.25	1.53	4.25	n/A
	PGF	PM Capital Global Opportunities Fund Limited	646,748,776	1.66	1.76	-6.21	1.60	3.41	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	428,050,938	1.46	1.58	-7.77	1.53	-4.66	MSCI All Country World Net Index
PAF	PM Capital Asian Opportunities Fund Limited	61,916,413	1.08	1.07	0.93	1.06	1.89	MSCI All Country Asia ex-Japan Net Index AUD	
PAI	Platinum Asia Investments Limited	372,693,400	1.02	1.12	-9.21	1.12	-9.14	MSCI All Country Asia ex Japan Net Index AUD	
RF1	Regal Funds Management Limited	616,151,699	3.55	3.54	0.28	3.54	0.28	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	6,626,668	0.55	0.65	-16.15	0.64	-14.84	N/A
	TGF Tribeca Global Natural Resources Limited	159,285,000	2.59	3.22	-19.63	3.01	-13.96	N/A
	TEK Thorney Technologies Ltd	140,263,564	0.33	0.44	-25.68	0.45	-26.50	N/A
	TVL Touch Ventures Limited	153,374,522	0.22	0.27	-20.37	0.27	-20.37	N/A
	VG1 VGI Partners Global Investments Limited	671,501,628	1.77	2.18	-19.04	2.18	-19.04	MSCI World AUD
	WGB WAM Global Limited	791,104,704	2.26	2.46	-8.06	2.47	-8.33	MSCI All Country World Index (ex Australia)
	WQG WCM Global Growth Limited	268,472,740	1.45	1.62	-10.66	1.46	-0.41	MSCI World Index Net (AUD)
	ZER Zeta Resources Limited	246,078,090	0.44	0.56	-22.11	0.56	-22.11	S&P/ASX 300 Metals and Mining Index
Property	FPP Fat Prophets Global Property Fund	20,956,067	0.92	1.08	-15.00	1.08	-15.00	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI Argo Global Listed Infrastructure Limited	384,726,630	2.30	2.37	-2.95	2.31	-0.43	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI Gryphon Capital Income Trust	493,618,704	2.03	2.02	0.57	2.02	0.57	Bloomberg AusBond Bank Bill Index
Specialist	MOT MCP Income Opportunities Trust	452,140,993	2.14	2.12	0.94	2.12	0.94	N/A
	MXT MCP Master Income Trust	1,609,449,941	2.05	2.00	2.50	2.00	2.50	N/A
	NBI NB Global Corporate Income Trust	714,436,936	1.60	1.88	-14.89	1.88	-14.89	N/A
	KKC KKR Credit Income Fund	773,300,000	2.09	2.46	-15.04	2.46	-15.04	N/A
	PCI Perpetual Credit Income Trust	410,702,044	1.03	1.10	-7.07	1.10	-7.07	N/A
	QRI Qualitas Real Estate Income Fund	581,244,212	1.55	1.60	-3.13	1.60	-3.13	N/A
	AUP Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.45	-13.38	3.45	-13.38	N/A
	WMA WAM Alternative Assets Limited	209,700,368	1.08	1.26	-14.27	1.21	-10.83	N/A
	HHY HHY Fund	3,646,732	0.05	0.07	-30.77	0.07	-30.77	N/A
	PL8 Plato Income Maximiser Limited	651,580,547	1.18	1.09	8.20	1.10	7.31	N/A
	TOP Thorney Opportunities Ltd	104,652,181	0.53	0.77	-31.35	0.74	-28.18	N/A
	PGG Partners Group Global Income Fund	526,876,376	1.92	1.92	-0.26	1.92	-0.26	N/A
	WAR WAM Strategic Value	200,700,001	1.12	1.24	-10.28	1.25	-10.85	N/A
Absolute Return Funds	AIQ Alternative Investment Trust	30,940,220	0.11	0.15	-25.32	0.15	-25.32	N/A
	TCF 360 Capital Enhanced Income Fund	23,920,962	5.79	5.94	-2.53	5.94	-2.53	N/A
	KAT Katana Capital Limited	40,022,143	1.17	1.21	-3.96	1.17	-0.17	All Ordinaries Index
	WAA WAM Active Limited	78,222,030	1.06	0.91	16.83	0.96	10.26	Absolute Return w H/W Mark
Total Market Cap		52,888,385,392						
Sector Average				2.26		2.09		
Weighted Sector Average <sup>1</sup>				0.60		9.27		

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