

		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	57,625,443	1.09	1.25	-12.75	1.20	-9.07	S&P/ASX Small Ords Accumulation Index
	ABW	Aurora Absolute Return Fund	1,544,811	0.19	0.27	-29.99	0.27	-29.99	N/A
	AEG	Absolute Equity Performance Fund Limited	94,910,732	0.94	1.01	-7.70	1.04	-9.84	S&P/ASX200 Accumulation Index
	AGM	Australian Governance & Ethical Index Fund	44,212,660	1.79	1.84	-2.72	1.84	-2.72	N/A
	AFI	Australian Foundation Investment Company Limited	7,140,883,034	5.95	6.03	-1.33	5.19	14.64	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	76,627,993	1.29	1.36	-5.15	1.29	0.00	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	230,652,621	0.84	0.92	-8.70	0.86	-2.33	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	5,454,247,970	7.63	7.93	-3.78	7.01	8.84	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,044,352,739	8.40	9.13	-8.00	7.86	6.87	S&P/ASX 200 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	4,150,448	2.05	3.67	-44.17	3.67	-44.17	N/A
	CVF	Arowana Contrarian Value Fund Limited	68,653,479	0.98	1.20	-18.75	1.19	-18.07	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	6,927,641	0.09	0.11	-20.73	0.11	-20.73	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,096,032,386	1.50	1.58	-5.06	1.50	0.00	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	17,310,551	0.95	1.23	-23.17	1.19	-20.85	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	96,198,265	0.80	1.17	-31.62	1.11	-27.93	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	80,153,447	0.88	0.92	-4.89	0.90	-2.78	All Ordinaries Accumulation Index
	CBC	CBG Capital Limited	25,391,066	0.97	1.03	-5.83	1.01	-3.96	S&P/ASX 200 Accumulation Index
	CDM	Cadence Capital Limited	291,462,986	0.91	0.95	-4.31	1.09	-16.44	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	80,249,876	0.77	0.91	-14.92	0.91	-14.92	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	799,535,185	30.20	36.43	-17.10	30.33	-0.43	S&P/ASX 200 Accumulation Index
	NSC	NAOS Small Cap Opportunities Company Limited	105,622,379	0.63	0.75	-16.67	0.78	-19.87	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	179,319,335	1.65	1.48	11.49	1.48	11.49	N/A
	DJW	Djerriwarrh Investments Limited	719,310,835	3.23	3.13	3.19	3.15	2.54	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	860,742,341	4.08	4.47	-8.72	3.80	7.37	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	39,142,533	1.35	1.08	24.78	1.08	24.78	N/A
	EFF	Evans & Partners Australian Flagship Fund	30,993,171	1.52	1.56	-2.56	1.56	-2.56	S&P/ASX 200 Accumulation Index
	FGX	Future Generation Investment Fund Limited	479,581,715	1.21	1.20	1.20	1.19	1.73	All Ordinaries Index
	FSI	Flagship Investments Limited	42,207,028	1.66	2.02	-18.11	1.91	-13.53	All Ordinaries Index
	GC1	Glennon Small Companies Limited	40,565,440	0.85	0.96	-11.98	0.95	-11.05	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	4,151,759	0.05	0.07	-22.49	0.07	-22.49	N/A
	HM1	Hearts and Minds Investments Limited	572,000,003	2.86	2.80	2.14	2.71	5.54	N/A
	IBC	Ironbark Capital Limited	60,351,607	0.49	0.54	-8.41	0.56	-11.87	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	391,535,661	2.44	2.29	6.55	2.07	17.87	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	34,565,415	0.78	0.97	-19.86	0.99	-21.56	N/A
	MLT	Milton Corporation Limited	2,990,265,021	4.47	4.68	-4.49	4.13	8.23	All Ordinaries Index

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.

Page 1 of 4

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
Australian Shares	MVT	Mercantile Investment Company Ltd	43,508,500	0.16	0.20	-21.16	0.19	-19.77	N/A
	NAC	Naos Absolute Opportunities Company Limited	44,130,987	0.84	1.00	-16.00	1.02	-17.65	N/A
	NCC	Naos Emerging Opportunities Company Limited	64,697,766	1.08	1.07	0.93	1.08	0.00	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	28,639,976	0.77	0.81	-4.58	0.85	-9.31	N/A
	OEQ	Orion Equities Limited	2,939,374	0.17	0.24	-32.18	0.24	-32.18	N/A
	OPH	Ophir High Conviction Fund	509,999,000	2.55	2.46	3.66	2.46	3.66	N/A
	PIC	Perpetual Equity Investment Company Limited	362,082,475	1.05	1.10	-4.11	1.10	-4.20	S&P/ASX 300 Accumulation Index
	PL8	Plato Income Maximiser Limited	307,185,766	1.04	1.07	-3.36	1.10	-5.57	N/A
	QVE	QV Equities Limited	287,398,194	1.04	1.13	-7.96	1.11	-6.31	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	77,226,651	1.28	1.41	-9.13	1.33	-3.74	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	114,432,267	1.73	2.03	-14.90	2.07	-16.63	N/A
	SNC	Sandon Capital Investments Limited	42,623,176	0.88	0.95	-7.37	0.93	-5.87	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,591,347,952	2.23	1.85	20.66	1.88	18.59	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	271,072,612	1.43	1.16	23.36	1.16	23.33	All Ordinaries Accumulation Index
	WLE	WAM Leaders Limited	876,686,764	1.12	1.21	-7.52	1.19	-5.87	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	173,555,412	1.24	1.27	-2.43	1.24	-0.46	N/A
	WMK	Watermark Market Neutral Fund Limited	68,785,367	0.85	0.86	-2.09	0.86	-2.09	RBA Cash Rate
WHF	Whitefield Limited	407,774,058	4.44	4.92	-9.76	4.57	-2.84	S&P/ASX 200 Industrials Accumulation Index	
8EC	8IP Emerging Companies Limited	27,892,313	0.68	0.88	-22.39	0.89	-23.59	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	23,555,230	0.07	0.09	-27.13	0.09	-27.70	N/A
	AIB	Aurora Global Income Trust	761,068	0.10	0.15	-33.33	0.15	-33.33	N/A
	APL	Antipodes Global Investment Company Ltd	546,036,924	0.99	1.10	-10.00	1.11	-10.65	MSCI All Country World Net Index AUD
	BHD	Benjamin Hornigold Limited	17,150,221	0.71	0.55	29.80	0.65	9.57	N/A
	CD1	Cordish Dixon Private Equity Fund I	69,054,277	1.77	1.19	48.61	1.89	-6.35	N/A
	CD2	Cordish Dixon Private Equity Fund II	124,729,490	2.26	2.32	-2.59	2.20	2.73	N/A
	CD3	Cordish Dixon Private Equity Fund III	115,965,756	1.61	1.68	-4.17	1.66	-3.01	N/A
	LSF	L1 Long Short Fund Limited	977,313,542	1.47	1.61	-8.78	1.73	-15.04	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	157,451,364	1.19	1.25	-4.80	1.25	-4.80	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	140,657,548	0.96	1.11	-13.77	1.10	-13.22	MSCI All Countries Asia Pacific ex Japan Index AUD
	EGD	Evans & Partners Global Disruption Fund	255,662,916	2.00	2.08	-3.85	2.08	-3.85	N/A
	EGI	Ellerston Global Investments Limited	102,284,528	0.93	1.07	-13.13	1.07	-12.91	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	188,546,681	1.56	1.61	-3.11	1.61	-3.11	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	536,754,484	1.37	1.34	2.32	1.29	5.91	MSCI World Index AUD

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Page 2 of 4

# ASX Listed Investment Companies (LICs) – 31 March 2019

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
International Shares	FPC	Fat Prophets Global Contrarian Fund Ltd	37,757,384	0.84	1.03	-18.20	1.05	-20.03	N/A
	GFL	Global Masters Fund Limited	21,017,392	1.96	2.32	-15.37	2.05	-4.53	S&P 500 US Index
	GVF	Global Value Fund Limited	152,126,645	1.03	1.04	-0.75	1.04	-0.76	BBSW 1 year swap rate plus 4%
	LRT	Lowell Resources Fund	12,587,576	4.50	5.64	-20.21	5.64	-20.21	S&P/ASX 300 Resources Index
	LSX	Lion Selection Group Limited	53,297,882	0.36	0.44	-19.32	0.44	-19.32	N/A
	MEC	Morphic Ethical Equities Fund Limited	47,357,988	0.90	1.11	-18.72	1.10	-18.05	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	55,235,756	0.24	0.42	-42.58	0.39	-38.70	N/A
	MFF	MFF Capital Investments Limited	1,527,216,425	2.82	3.02	-6.47	2.52	12.08	N/A
	PGF	PM Capital Global Opportunities Fund Limited	399,543,510	1.14	1.30	-12.66	1.22	-6.76	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	467,483,040	1.62	1.56	4.05	1.51	7.32	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	55,976,126	0.99	1.13	-12.24	1.09	-8.96	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	380,412,476	1.05	1.10	-4.21	1.08	-2.84	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	3,039,756	0.25	0.42	-40.48	0.41	-39.02	N/A
	TGF	Tribeca Global Natural Resources Limited	142,380,000	2.26	2.47	-8.35	2.46	-8.16	N/A
	TEK	Thorney Technologies Ltd	56,602,749	0.22	0.28	-20.00	0.28	-20.00	N/A
	TGG	Templeton Global Growth Fund Limited	273,479,649	1.26	1.43	-12.48	1.41	-10.68	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	668,655,305	2.40	2.28	5.26	2.28	5.26	MSCI World AUD
	WGF	Watermark Global Leaders Fund Limited	71,149,450	0.97	0.99	-2.12	0.99	-2.12	RBA Cash Rate
	WGB	WAM Global Limited	410,518,789	1.94	2.17	-10.46	2.18	-10.87	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	100,583,115	1.13	1.35	-16.91	1.27	-11.14	MSCI World Index Net (AUD)
ZER	Zeta Resources Limited	66,055,953	0.34	0.43	-21.58	0.43	-21.58	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	14,412,028	0.95	1.19	-20.12	1.19	-20.12	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	307,141,017	2.17	2.42	-10.33	2.32	-6.47	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	AYZ	Australian Masters Yield Fund No 5 Limited	44,991,325	44.50	49.46	-10.03	49.46	-10.03	N/A
Specialist	AYK	Australian Masters Yield Fund No 4 Limited	18,922,024	19.00	21.78	-12.76	21.78	-12.76	N/A
	GCI	Gryphon Capital Income Trust	176,176,500	2.01	2.00	0.50	2.00	0.50	Bloomberg AusBond Bank Bill Index
	MXT	MCP Master Income Trust	746,076,198	2.05	2.00	2.50	2.00	2.50	N/A
	NBI	NB Global Corporate Income Trust	424,435,024	2.05	2.03	0.99	2.03	0.99	N/A
	QRI	Qualitas Real Estate Income Fund	240,602,373	1.67	1.60	4.04	1.60	4.04	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	173,590,402	0.86	1.11	-22.99	1.11	-22.99	N/A
	TOP	Thorney Opportunities Ltd	130,316,307	0.64	0.79	-18.88	0.75	-14.78	N/A
	URB	URB Investments Limited	67,081,764	0.92	1.11	-17.57	1.11	-17.57	N/A

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 March 2019

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark
Absolute Return Funds	AIQ Alternative Investment Trust	11,799,473	0.10	0.10	-5.38	0.10	-5.38	N/A
	ALF Australian Leaders Fund Limited	230,250,786	0.91	1.15	-21.30	1.15	-21.30	All Ordinaries Accumulation Index
	AYF Australian Enhanced Income Fund	19,500,111	5.89	5.89	-0.03	5.89	-0.03	N/A
	KAT Katana Capital Limited	31,150,224	0.73	0.91	-19.96	0.90	-18.53	All Ordinaries Index
	WAA WAM Active Limited	48,267,905	1.05	1.03	2.07	1.05	0.32	Absolute Return w H/W Mark
Total Market Cap		39,506,570,640		2.67		2.55		
Sector Average								
Weighted Sector Average <sup>1</sup>				-3.08		4.66		

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