

| | | 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 | 57,016,324 | 1.08 | 1.31 | -17.84 | 1.23 | -12.73 | S&P/ASX Small Ords Accumulation Index |
| | AEG | Absolute Equity Performance Fund Limited | 96,127,044 | 0.96 | 1.09 | -12.71 | 1.10 | -13.02 | S&P/ASX200 Accumulation Index |
| | AGM | Australian Governance & Ethical Index Fund | 48,905,624 | 1.98 | 2.01 | -1.49 | 2.01 | -1.49 | N/A |
| | AFI | Australian Foundation Investment Company Limited | 7,800,964,659 | 6.50 | 6.64 | -2.11 | 5.63 | 15.45 | S&P/ASX 200 Accumulation Index |
| | CLF | Concentrated Leaders Fund Limited | 77,221,968 | 1.30 | 1.39 | -6.47 | 1.33 | -2.26 | S&P ASX 200 Accumulation Index |
| | AMH | AMCIL Limited | 256,738,334 | 0.94 | 1.01 | -7.43 | 0.92 | 1.63 | S&P/ASX 200 Accumulation Index |
| | ARG | Argo Investments Limited | 5,954,637,692 | 8.33 | 8.59 | -3.03 | 7.50 | 11.07 | S&P/ASX 200 Accumulation Index |
| | AUI | Australian United Investment Company Limited | 1,178,626,662 | 9.48 | 10.09 | -6.05 | 8.55 | 10.88 | S&P/ASX 200 Accumulation Index |
| | CVF | Arowana Contrarian Value Fund Limited | 72,330,432 | 1.03 | 1.18 | -13.14 | 1.18 | -13.14 | S&P/ASX 200 Accumulation Index |
| | BEL | Bentley Capital Limited | 5,557,338 | 0.07 | 0.09 | -18.07 | 0.09 | -18.07 | S&P/ASX 200 Accumulation Index |
| | BKI | BKI Investment Company Limited | 1,253,130,361 | 1.72 | 1.73 | -0.87 | 1.61 | 6.52 | S&P/ASX 300 Accumulation Index |
| | BST | Barrack St Investments Limited | 17,860,092 | 0.98 | 1.31 | -25.34 | 1.26 | -22.86 | S&P/ASX Small Ordinaries Accumulation Index |
| | BTI | Bailador Technology Investments Limited | 126,861,462 | 1.06 | 1.33 | -20.68 | 1.22 | -13.52 | S&P/ASX 200 Accumulation Index |
| | CAM | Clime Capital Limited | 84,548,573 | 0.92 | 0.96 | -4.17 | 0.94 | -2.13 | All Ordinaries Accumulation Index |
| | CBC | CBG Capital Limited | 26,320,116 | 1.01 | 1.08 | -6.94 | 1.05 | -4.29 | S&P/ASX 200 Accumulation Index |
| | CDM | Cadence Capital Limited | 250,601,979 | 0.79 | 0.92 | -14.39 | 1.06 | -25.94 | All Ordinaries Accumulation Index |
| | CIE | Contango Income Generator Limited | 85,118,882 | 0.82 | 0.96 | -15.19 | 0.95 | -14.03 | S&P/ASX 300 Accumulation Index |
| | CIN | Carlton Investments Limited | 844,542,133 | 31.90 | 37.03 | -13.85 | 30.91 | 3.20 | S&P/ASX 200 Accumulation Index |
| | OZG | Ozgrowth Limited | 60,508,200 | 0.17 | 0.21 | -19.81 | 0.21 | -19.43 | n/A |
| | NSC | NAOS Small Cap Opportunities Company Limited | 96,390,405 | 0.58 | 0.70 | -17.14 | 0.75 | -22.67 | All Ordinaries Accumulation Index |
| | D2O | Duxton Water Limited | 164,921,435 | 1.36 | 1.56 | -12.82 | 1.56 | -12.82 | N/A |
| | DJW | Djerriwarrh Investments Limited | 810,616,545 | 3.64 | 3.40 | 7.06 | 3.34 | 8.98 | S&P/ASX 200 Accumulation Index |
| | DUI | Diversified United Investments Limited | 978,883,446 | 4.64 | 4.95 | -6.26 | 4.15 | 11.81 | S&P/ASX 200 Accumulation Index |
| | ECL | Excelsior Capital Limited | 34,648,390 | 1.20 | 1.24 | -3.45 | 1.24 | -3.45 | N/A |
| | EFF | Evans & Partners Australian Flagship Fund | 33,847,805 | 1.66 | 1.69 | -1.78 | 1.69 | -1.78 | S&P/ASX 200 Accumulation Index |
| | FGX | Future Generation Investment Fund Limited | 476,754,587 | 1.20 | 1.43 | -16.25 | 1.36 | -11.92 | All Ordinaries Index |
| | FOR | Forager Australian Shares Fund | 141,166,360 | 1.24 | 1.36 | -8.82 | 1.36 | -8.82 | All Ordinaries Index |
| | FSI | Flagship Investments Limited | 45,904,925 | 1.80 | 2.18 | -17.54 | 2.05 | -12.20 | All Ordinaries Index |
| | GC1 | Glennon Small Companies Limited | 40,086,658 | 0.84 | 1.00 | -16.00 | 0.99 | -15.15 | S&P/ASX Small Ordinaries Accumulation Index |
| | HHY | HHY Fund | 3,581,910 | 0.04 | 0.05 | -18.06 | 0.05 | -18.06 | N/A |
| | HM1 | Hearts and Minds Investments Limited | 630,000,003 | 3.15 | 3.13 | 0.64 | 2.95 | 6.78 | N/A |
| | IBC | Ironbark Capital Limited | 61,583,273 | 0.50 | 0.55 | -9.26 | 0.55 | -8.42 | 1 year swap rate plus 6% |
| | MIR | Mirrabooka Investments Limited | 404,372,896 | 2.52 | 2.42 | 4.13 | 2.15 | 17.21 | S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index |
| | MA1 | Monash Absolute Investment Company Limited | 39,440,024 | 0.89 | 1.11 | -19.60 | 1.09 | -18.21 | N/A |

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ASX Listed Investment Companies (LICs) – 31 July 2019

| | | Market Cap \$ | Last Price \$ | Pre-Tax NTA \$ | Prem/Disc Pre-Tax NTA % | Post-Tax NTA \$ | Prem/Disc Post-Tax NTA % | Underlying Benchmark | |
|----------------------|-----------------------------------|---|---------------|----------------|-------------------------|-----------------|--------------------------|----------------------|--|
| Australian Shares | MLT | Milton Corporation Limited | 3,251,160,627 | 4.86 | 5.03 | -3.38 | 4.38 | 10.96 | All Ordinaries Index |
| | MVT | Mercantile Investment Company Ltd | 44,912,000 | 0.16 | 0.20 | -19.35 | 0.19 | -17.40 | N/A |
| | NAC | Naos Absolute Opportunities Company Limited | 44,009,900 | 0.85 | 1.00 | -15.00 | 1.01 | -15.84 | N/A |
| | NCC | Naos Emerging Opportunities Company Limited | 59,952,499 | 1.00 | 1.07 | -6.54 | 1.09 | -8.26 | S&P/ASX Small Ordinaries Accumulation Index |
| | NGE | New Guinea Energy Ltd | 29,383,871 | 0.79 | 0.91 | -13.57 | 0.97 | -18.47 | N/A |
| | OEQ | Orion Equities Limited | 3,384,734 | 0.19 | 0.18 | 5.32 | 0.18 | 5.32 | N/A |
| | OPH | Ophir High Conviction Fund | 519,998,981 | 2.60 | 2.77 | -6.14 | 2.77 | -6.14 | N/A |
| | PIC | Perpetual Equity Investment Company Limited | 371,620,023 | 1.08 | 1.15 | -6.20 | 1.13 | -4.61 | S&P/ASX 300 Accumulation Index |
| | PL8 | Plato Income Maximiser Limited | 353,645,699 | 1.19 | 1.12 | 5.87 | 1.12 | 6.16 | N/A |
| | QVE | QV Equities Limited | 290,161,638 | 1.05 | 1.17 | -10.26 | 1.14 | -7.89 | S&P/ASX 300 Accum ex-20 Accum Index |
| | RYD | Ryder Capital Limited | 82,889,412 | 1.40 | 1.58 | -11.19 | 1.48 | -5.15 | RBA Cash Rate plus 4.25% |
| | SEC | Spheria Emerging Companies Limited | 125,046,274 | 1.89 | 2.08 | -9.42 | 2.12 | -11.17 | N/A |
| | SNC | Sandon Capital Investments Limited | 50,074,194 | 0.85 | 0.90 | -5.76 | 0.89 | -5.57 | 1 month Bank Bill Swap Rate |
| | WAM | WAM Capital Limited | 1,549,953,645 | 2.16 | 1.91 | 12.83 | 1.92 | 12.26 | All Ordinaries Accumulation Index |
| | WAX | WAM Research Limited | 271,089,181 | 1.42 | 1.21 | 17.25 | 1.20 | 18.28 | All Ordinaries Accumulation Index |
| | WLE | WAM Leaders Limited | 924,991,133 | 1.18 | 1.27 | -7.41 | 1.24 | -5.06 | S&P/ASX 200 Accumulation Index |
| | WMI | WAM Microcap Limited | 180,303,073 | 1.28 | 1.40 | -8.64 | 1.34 | -4.15 | N/A |
| | WHF | Whitefield Limited | 456,886,873 | 4.96 | 5.42 | -8.49 | 4.90 | 1.22 | S&P/ASX 200 Industrials Accumulation Index |
| WIC | Westoz Investment Company Limited | 149,232,853 | 1.12 | 1.22 | -7.97 | 1.20 | -6.98 | n/A | |
| 8EC | 8IP Emerging Companies Limited | 33,224,667 | 0.81 | 0.87 | -6.38 | 0.89 | -9.10 | RBA cash rate + 2% | |
| International Shares | 8IH | 8I Holdings Ltd | 25,367,171 | 0.07 | 0.09 | -22.48 | 0.09 | -23.25 | N/A |
| | APL | Antipodes Global Investment Company Ltd | 546,036,924 | 0.99 | 1.14 | -12.78 | 1.13 | -12.70 | MSCI All Country World Net Index AUD |
| | CD1 | Cordish Dixon Private Equity Fund I | 70,224,689 | 1.80 | 1.85 | -2.70 | 1.84 | -2.17 | N/A |
| | CD2 | Cordish Dixon Private Equity Fund II | 115,899,084 | 2.10 | 2.25 | -6.67 | 2.10 | 0.00 | N/A |
| | CD3 | Cordish Dixon Private Equity Fund III | 107,322,346 | 1.49 | 1.83 | -18.58 | 1.81 | -17.68 | N/A |
| | LSF | L1 Long Short Fund Limited | 980,637,737 | 1.48 | 1.69 | -12.63 | 1.79 | -17.40 | S&P/ASX 200 Accumulation Index |
| | EAF | Evans & Partners Asia Fund | 152,599,834 | 1.26 | 1.29 | -2.33 | 1.29 | -2.33 | MSCI Asia ex Japan Net Total Return Index (AUD) |
| | EAI | Ellerston Asian Investments Limited | 138,239,541 | 0.97 | 1.13 | -14.02 | 1.12 | -13.09 | MSCI All Countries Asia Pacific ex Japan Index AUD |
| | EGD | Evans & Partners Global Disruption Fund | 269,619,970 | 2.22 | 2.24 | -0.89 | 2.24 | -0.89 | N/A |
| | EGI | Ellerston Global Investments Limited | 105,181,529 | 0.98 | 1.17 | -16.51 | 1.14 | -14.38 | MSCI World Index (Local) |
| | EGF | Evans & Partners Global Flagship Fund | 191,445,293 | 1.67 | 1.70 | -1.76 | 1.70 | -1.76 | MSCI Emerging Markets Index |
| | FGG | Future Generation Global Investment Company Limited | 538,713,442 | 1.38 | 1.43 | -4.04 | 1.36 | 0.92 | MSCI World Index AUD |
| | FPC | Fat Prophets Global Contrarian Fund Ltd | 40,679,087 | 0.91 | 1.13 | -19.94 | 1.13 | -19.77 | N/A |
| | GFL | Global Masters Fund Limited | 19,355,302 | 1.81 | 2.42 | -25.54 | 2.10 | -14.21 | S&P 500 US Index |

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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 | GVF | Global Value Fund Limited | 151,388,166 | 1.03 | 1.09 | -6.20 | 1.08 | -4.94 | BBSW 1 year swap rate plus 4% |
| | LRT | Lowell Resources Fund | 13,958,223 | 4.99 | 6.69 | -25.41 | 6.69 | -25.41 | S&P/ASX 300 Resources Index |
| | LSX | Lion Selection Group Limited | 60,804,626 | 0.41 | 0.47 | -13.83 | 0.47 | -13.83 | N/A |
| | MEC | Morphic Ethical Equities Fund Limited | 46,928,382 | 0.89 | 1.14 | -21.67 | 1.12 | -20.37 | MSCI All Countries World Daily Total Return Net Index AUD |
| | MMJ | MMJ Group Holdings Limited | 64,828,245 | 0.29 | 0.34 | -15.71 | 0.32 | -12.17 | N/A |
| | MFF | MFF Capital Investments Limited | 1,685,880,823 | 3.11 | 3.38 | -8.10 | 2.79 | 11.55 | N/A |
| | PE1 | Pengana Private Equity Trust | 225,528,190 | 1.38 | 1.34 | 2.99 | 1.34 | 2.99 | n/A |
| | PGF | PM Capital Global Opportunities Fund Limited | 404,823,821 | 1.15 | 1.35 | -14.60 | 1.27 | -9.71 | MSCI World Net Total Return Index AUD |
| | PMC | Platinum Capital Limited | 467,483,040 | 1.62 | 1.60 | 1.22 | 1.55 | 4.61 | MSCI All Country World Net Index |
| | PAF | PM Capital Asian Opportunities Fund Limited | 53,194,829 | 0.94 | 1.02 | -8.23 | 1.06 | -11.51 | MSCI All Country Asia ex-Japan Net Index AUD |
| | PAI | Platinum Asia Investments Limited | 384,035,452 | 1.06 | 1.09 | -3.16 | 1.09 | -2.92 | MSCI All Country Asia ex Japan Net Index AUD |
| | RF1 | Regal Funds Management Limited | 285,158,896 | 2.53 | 2.62 | -3.44 | 2.62 | -3.44 | MSCI All Country Asia ex Japan Net Index AUD |
| | SVS | Sunvest Corporation Limited | 2,553,395 | 0.21 | 0.38 | -44.74 | 0.37 | -43.24 | N/A |
| | TGF | Tribeca Global Natural Resources Limited | 138,600,000 | 2.20 | 2.37 | -7.24 | 2.39 | -8.07 | N/A |
| | TEK | Thorney Technologies Ltd | 65,607,732 | 0.26 | 0.32 | -21.05 | 0.35 | -27.97 | N/A |
| | TGG | Templeton Global Growth Fund Limited | 267,573,583 | 1.26 | 1.45 | -13.33 | 1.43 | -11.93 | MSCI All Country World Free Index |
| | VG1 | Vgi Partners Global Investments Limited | 952,195,264 | 2.34 | 2.45 | -4.49 | 2.45 | -4.49 | MSCI World AUD |
| | WGB | WAM Global Limited | 438,027,780 | 2.07 | 2.39 | -13.39 | 2.35 | -11.75 | MSCI All Country World Index (ex Australia) |
| WQG | WCM Global Growth Limited | 196,734,129 | 1.12 | 1.31 | -14.89 | 1.25 | -10.59 | MSCI World Index Net (AUD) | |
| ZER | Zeta Resources Limited | 103,576,707 | 0.36 | 0.44 | -18.07 | 0.44 | -18.07 | S&P/ASX 300 Metals and Mining Index | |
| Property | FPP | Fat Prophets Global Property Fund | 14,720,289 | 0.97 | 1.18 | -17.45 | 1.18 | -17.45 | FTSE EPRA NAREIT Global Developed Total Return Index AUD |
| Infrastructure | ALI | Argo Global Listed Infrastructure Limited | 325,541,170 | 2.30 | 2.56 | -10.16 | 2.44 | -5.74 | FTSE Global Core Infrastructure 50/50 Index AUD |
| Private Equity | AYZ | Australian Masters Yield Fund No 5 Limited | 44,991,325 | 44.50 | 48.20 | -7.68 | 48.20 | -7.68 | N/A |
| Specialist | AYK | Australian Masters Yield Fund No 4 Limited | 19,828,289 | 19.91 | 22.79 | -12.64 | 22.79 | -12.64 | N/A |
| | GCI | Gryphon Capital Income Trust | 196,478,100 | 2.10 | 2.01 | 4.45 | 2.01 | 4.45 | Bloomberg AusBond Bank Bill Index |
| | MXT | MCP Master Income Trust | 1,318,693,357 | 2.07 | 2.07 | 0.00 | 2.07 | 0.00 | N/A |
| | NBI | NB Global Corporate Income Trust | 926,117,327 | 2.08 | 2.03 | 2.46 | 2.03 | 2.46 | N/A |
| | PCI | Perpetual Credit Income Trust | 460,010,321 | 1.15 | 1.11 | 3.98 | 1.11 | 3.98 | N/A |
| | QRI | Qualitas Real Estate Income Fund | 285,832,729 | 1.72 | 1.60 | 7.47 | 1.60 | 7.47 | N/A |
| | BAF | Blue Sky Alternatives Access Fund Limited | 161,809,206 | 0.81 | 1.14 | -29.26 | 1.11 | -27.75 | N/A |
| | TOP | Thorney Opportunities Ltd | 142,533,461 | 0.70 | 0.89 | -21.52 | 0.82 | -14.63 | N/A |
| | URB | URB Investments Limited | 77,088,599 | 1.05 | 1.19 | -11.76 | 1.17 | -10.26 | N/A |

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ASX Listed Investment Companies (LICs) – 31 July 2019

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|--------------------------------------|-------------------------------------|----------------|---------------|-------------------|----------------------------|--------------------|-----------------------------|-----------------------------------|
| Absolute Return Funds | AIQ Alternative Investment Trust | 11,178,448 | 0.09 | 0.11 | -18.11 | 0.11 | -18.11 | N/A |
| | ALF Australian Leaders Fund Limited | 222,630,805 | 0.93 | 1.17 | -20.94 | 1.16 | -20.26 | All Ordinaries Accumulation Index |
| | AYF Australian Enhanced Income Fund | 20,096,040 | 6.07 | 6.01 | 1.05 | 6.01 | 1.05 | N/A |
| | KAT Katana Capital Limited | 33,809,133 | 0.81 | 0.96 | -15.63 | 0.96 | -15.27 | All Ordinaries Index |
| | WAA WAM Active Limited | 48,518,500 | 1.05 | 1.06 | -1.12 | 1.07 | -1.45 | Absolute Return w H/W Mark |
| Total Market Cap | | 44,671,818,145 | | | | | | |
| Sector Average | | | | 2.80 | | 2.65 | | |
| Weighted Sector Average ¹ | | | | -4.02 | | 4.82 | | |

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