

		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	54,629,594	1.03	1.24	-16.92	1.18	-12.89	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	94,006,858	0.93	0.99	-6.75	1.02	-9.58	S&P/ASX200 Accumulation Index
	AGM	Australian Governance & Ethical Index Fund	46,435,643	1.88	1.92	-2.08	1.92	-2.08	N/A
	AFI	Australian Foundation Investment Company Limited	7,308,903,811	6.09	6.28	-3.03	5.37	13.41	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	75,439,923	1.27	1.30	-2.31	1.26	0.79	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	240,263,146	0.88	0.95	-7.89	0.89	-1.69	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	5,661,552,283	7.92	8.24	-3.88	7.24	9.39	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,118,949,363	9.00	9.57	-5.96	8.19	9.89	S&P/ASX 200 Accumulation Index
	CVF	Arowana Contrarian Value Fund Limited	72,342,363	1.03	1.21	-15.29	1.19	-13.87	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	6,014,106	0.08	0.09	-8.56	0.09	-8.56	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,106,992,709	1.52	1.63	-7.06	1.54	-1.62	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	17,218,960	0.94	1.26	-25.40	1.22	-23.08	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	117,842,874	0.98	1.19	-17.65	1.12	-12.50	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	81,172,233	0.89	0.96	-7.81	0.94	-5.85	All Ordinaries Accumulation Index
	CBC	CBG Capital Limited	24,355,928	0.93	1.07	-13.08	1.03	-9.71	S&P/ASX 200 Accumulation Index
	CDM	Cadence Capital Limited	264,238,422	0.83	0.94	-12.33	1.08	-23.26	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	79,728,773	0.77	0.93	-17.74	0.92	-17.03	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	813,831,510	30.74	36.50	-15.78	30.49	0.82	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	55,200,241	0.16	0.20	-20.92	0.20	-22.11	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	99,890,338	0.60	0.70	-15.00	0.75	-20.67	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	190,993,574	1.58	1.51	4.30	1.51	4.30	N/A
	DJW	Djerriwarrh Investments Limited	710,402,961	3.19	3.23	-1.24	3.21	-0.62	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	938,799,857	4.45	4.63	-3.89	3.93	13.23	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	35,808,169	1.24	1.23	0.59	1.23	0.59	N/A
	EFF	Evans & Partners Australian Flagship Fund	33,032,195	1.62	1.65	-1.82	1.65	-1.82	S&P/ASX 200 Accumulation Index
	FGX	Future Generation Investment Fund Limited	468,808,677	1.18	1.21	-2.37	1.19	-0.92	All Ordinaries Index
	FSI	Flagship Investments Limited	43,864,706	1.72	2.08	-17.11	1.98	-12.96	All Ordinaries Index
	GC1	Glennon Small Companies Limited	40,805,472	0.85	0.98	-13.27	0.97	-12.37	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	2,442,211	0.03	0.06	-52.31	0.06	-52.31	N/A
	HM1	Hearts and Minds Investments Limited	586,000,003	2.93	2.86	2.45	2.75	6.55	N/A
	IBC	Ironbark Capital Limited	60,351,607	0.49	0.55	-10.91	0.55	-10.75	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	386,721,698	2.41	2.37	1.69	2.13	13.15	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	36,116,427	0.82	1.05	-22.22	1.05	-22.13	N/A
	MLT	Milton Corporation Limited	3,070,540,592	4.59	4.80	-4.38	4.21	9.03	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	43,508,500	0.16	0.19	-20.19	0.19	-18.76	N/A
	NAC	Naos Absolute Opportunities Company Limited	45,707,093	0.87	0.99	-12.12	1.01	-13.86	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.

Page 1 of 3

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
Australian Shares	NCC	Naos Emerging Opportunities Company Limited	56,910,072	0.95	1.02	-6.86	1.04	-8.65	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	23,060,760	0.62	0.73	-14.60	0.79	-21.62	N/A
	OEQ	Orion Equities Limited	3,384,734	0.19	0.19	2.43	0.19	2.43	N/A
	OPH	Ophir High Conviction Fund	501,999,016	2.51	2.56	-1.95	2.56	-1.95	N/A
	PIC	Perpetual Equity Investment Company Limited	347,421,510	1.01	1.10	-8.88	1.10	-8.22	S&P/ASX 300 Accumulation Index
	PL8	Plato Income Maximiser Limited	317,983,948	1.07	1.07	-0.28	1.09	-1.38	N/A
	QVE	QV Equities Limited	287,398,194	1.04	1.14	-8.77	1.12	-7.14	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	74,495,401	1.25	1.48	-15.36	1.38	-9.36	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	124,051,211	1.87	2.09	-10.57	2.12	-11.92	N/A
	SNC	Sandon Capital Investments Limited	39,959,227	0.83	0.95	-13.22	0.93	-10.97	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,499,723,666	2.09	1.83	14.09	1.86	12.30	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	257,725,630	1.35	1.19	13.59	1.17	15.76	All Ordinaries Accumulation Index
	WLE	WAM Leaders Limited	862,279,870	1.10	1.22	-9.47	1.19	-7.29	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	177,485,838	1.26	1.31	-3.63	1.26	-0.27	N/A
	WHF	Whitefield Limited	427,060,669	4.65	5.08	-8.46	4.66	-0.21	S&P/ASX 200 Industrials Accumulation Index
	WIC	Westoz Investment Company Limited	137,235,881	1.03	1.15	-10.59	1.16	-11.05	n/A
8EC	8IP Emerging Companies Limited	33,019,577	0.81	0.86	-6.18	0.89	-9.08	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	21,743,289	0.06	0.09	-30.56	0.09	-31.27	N/A
	APL	Antipodes Global Investment Company Ltd	540,521,399	0.98	1.09	-10.01	1.10	-11.23	MSCI All Country World Net Index AUD
	CD1	Cordish Dixon Private Equity Fund I	72,175,375	1.85	2.00	-7.50	1.98	-6.57	N/A
	CD2	Cordish Dixon Private Equity Fund II	124,177,590	2.25	2.45	-8.16	2.31	-2.60	N/A
	CD3	Cordish Dixon Private Equity Fund III	114,525,188	1.59	1.81	-12.15	1.79	-11.17	N/A
	LSF	L1 Long Short Fund Limited	950,719,976	1.43	1.62	-11.47	1.73	-17.51	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	153,482,002	1.16	1.20	-3.33	1.20	-3.33	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	138,609,498	0.95	1.07	-11.07	1.07	-11.41	MSCI All Countries Asia Pacific ex Japan Index AUD
	EGD	Evans & Partners Global Disruption Fund	260,776,174	2.04	2.06	-0.97	2.06	-0.97	N/A
	EGI	Ellerston Global Investments Limited	100,853,084	0.92	1.09	-15.65	1.08	-15.02	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	199,424,374	1.65	1.64	0.61	1.64	0.61	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	525,000,736	1.34	1.36	-1.26	1.31	2.37	MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	35,509,921	0.79	1.01	-21.77	1.04	-24.02	N/A
	GFL	Global Masters Fund Limited	21,124,623	1.97	2.32	-14.98	2.05	-4.04	S&P 500 US Index
	GVF	Global Value Fund Limited	144,741,857	0.98	1.06	-7.12	1.05	-6.67	BBSW 1 year swap rate plus 4%
	LRT	Lowell Resources Fund	12,307,852	4.40	5.80	-24.14	5.80	-24.14	S&P/ASX 300 Resources Index
	LSX	Lion Selection Group Limited	52,547,208	0.35	0.43	-18.60	0.43	-18.60	N/A
	MEC	Morphic Ethical Equities Fund Limited	47,094,888	0.90	1.09	-18.07	1.09	-17.74	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	54,085,011	0.24	0.39	-39.01	0.37	-36.45	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.

Page 2 of 3

ASX Listed Investment Companies (LICs) – 31 May 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	MFF	MFF Capital Investments Limited	1,588,305,727	2.93	3.05	-3.87	2.53	15.67	N/A
	PE1	Pengana Private Equity Trust	205,025,628	1.25	1.32	-5.55	1.32	-5.55	n/A
	PGF	PM Capital Global Opportunities Fund Limited	394,263,200	1.12	1.29	-13.21	1.21	-7.58	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	466,040,191	1.62	1.51	6.75	1.48	8.84	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	52,056,971	0.92	1.09	-16.12	1.06	-13.81	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	394,904,380	1.09	1.06	2.99	1.06	2.99	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	141,750,000	2.25	2.36	-4.82	2.39	-5.74	N/A
	TEK	Thorney Technologies Ltd	59,175,602	0.23	0.31	-25.08	0.31	-25.08	N/A
	TGG	Templeton Global Growth Fund Limited	264,108,459	1.23	1.37	-10.28	1.37	-10.15	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	654,724,986	2.35	2.38	-1.26	2.38	-1.26	MSCI World AUD
	WGB	WAM Global Limited	427,447,398	2.02	2.23	-9.32	2.22	-8.98	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	101,596,994	1.10	1.37	-19.94	1.28	-14.06	MSCI World Index Net (AUD)
ZER	Zeta Resources Limited	63,062,151	0.32	0.40	-20.26	0.40	-20.26	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	14,872,045	0.98	1.19	-17.49	1.19	-17.49	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	309,971,809	2.19	2.47	-11.34	2.36	-7.20	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	AYZ	Australian Masters Yield Fund No 5 Limited	42,969,243	42.50	46.95	-9.48	46.95	-9.48	N/A
Specialist	AYK	Australian Masters Yield Fund No 4 Limited	19,718,741	19.80	22.08	-10.33	22.08	-10.33	N/A
	GCI	Gryphon Capital Income Trust	191,800,050	2.05	2.00	2.31	2.00	2.31	Bloomberg AusBond Bank Bill Index
	MXT	MCP Master Income Trust	739,174,038	2.03	2.00	1.50	2.00	1.50	N/A
	NBI	NB Global Corporate Income Trust	420,347,514	2.03	2.01	1.00	2.01	1.00	N/A
	PCI	Perpetual Credit Income Trust	444,000,000	1.11	1.10	0.82	1.10	0.82	N/A
	QRI	Qualitas Real Estate Income Fund	236,989,725	1.64	1.60	2.46	1.60	2.46	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	146,248,698	0.73	1.11	-34.88	1.09	-33.66	N/A
	TOP	Thorney Opportunities Ltd	134,388,692	0.66	0.85	-22.35	0.79	-16.88	N/A
	URB	URB Investments Limited	69,746,827	0.95	1.15	-17.39	1.14	-16.67	N/A
	Absolute Return Funds	AIQ	Alternative Investment Trust	11,799,473	0.10	0.10	-9.09	0.10	-9.09
ALF		Australian Leaders Fund Limited	225,557,669	0.91	1.14	-20.18	1.14	-20.18	All Ordinaries Accumulation Index
AYF		Australian Enhanced Income Fund	19,599,433	5.92	5.97	-0.82	5.97	-0.82	N/A
KAT		Katana Capital Limited	30,610,915	0.73	0.91	-19.51	0.92	-20.65	All Ordinaries Index
WAA		WAM Active Limited	46,670,176	1.01	1.02	-1.08	1.03	-2.17	Absolute Return w H/W Mark
Total Market Cap			40,693,008,199						
Sector Average					2.71		2.58		
Weighted Sector Average¹					-4.24		4.07		

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.