

1

ASX Code	Company Name	Type	Market Cap AUD\$m	Price AUD\$	Pre-Tax NTA AUD\$	Prem/ (disc) to	12 Mth	Net	Gross Dividend Yield (%)*	Indirect Cost Ratio (%)	Pre-Tax NTA					Share Price					
						NTA (%)	Dividend Per Share AUD\$*	Dividend Yield (%)*			Franking (%)	Performance (%)					Performance (%)				
												1 Years	3 Years	5 Years	7 Years	10 Years	1 Years	3 Years	5 Years	7 Years	10 Years
Equity - Australia																					
AFI	Australian Foundation Inv Co	Shares	9,224.07	7.37	7.77	(4.89)	0.26	3.46	100.00	4.94	0.11	9.59	17.73	28.86	34.90	34.43	1.66	(0.14)	23.87	27.51	23.24
CLF	Concentrated Leaders Fund Lt	Shares	NA	NA	1.19	4.74	NA	NA	100.00	NA	0.75	NA	2.59	(12.50)	(7.03)	0.85	NA	NA	(6.98)	3.90	(5.88)
AMH	Amcil Limited	Shares	345.36	1.10	1.25	(15.20)	0.05	3.20	100.00	6.52	0.68	14.68	10.62	35.87	37.36	34.41	11.17	1.39	30.36	21.67	17.74
ARG	Argo Investments Ltd	Shares	6,683.71	8.78	9.42	(5.73)	0.35	3.93	100.00	5.61	0.15	5.13	15.72	18.79	24.27	29.57	(0.79)	3.29	15.07	16.60	21.44
AUI	Australian United Investment	Shares	1,291.58	10.20	11.49	(13.75)	0.37	3.63	100.00	5.18	0.13	8.81	22.23	25.85	37.60	37.62	7.59	15.25	21.43	29.11	28.05
BKI	Bki Investment Co Ltd	Shares	1,364.34	1.70	1.84	(7.88)	0.08	4.63	100.00	6.62	0.16	6.98	15.72	16.46	15.87	13.72	0.59	16.90	13.00	5.74	6.07
BSN	Basin Energy Ltd	Shares	13.57	0.13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.00	(35.00)	(35.00)	(35.00)	(35.00)
CAM	Clime Capital Ltd	Shares	120.24	0.83	0.85	(2.37)	0.05	6.53	100.00	9.28	NA	(0.59)	(7.40)	(8.15)	(3.76)	(19.80)	(1.79)	(5.71)	(5.71)	(6.04)	(17.50)
CDM	Cadence Capital Ltd	Shares	228.19	0.77	0.84	(8.93)	0.07	7.84	100.00	13.07	1.00	(3.45)	(20.75)	(11.67)	(27.40)	(42.78)	(15.93)	(27.49)	(15.93)	(41.15)	(49.17)
CIE	Wcm Global Long Short Ltd	Shares	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CIN	Carlton Investments Limited	Shares	797.95	30.14	39.21	(23.82)	1.01	3.35	100.00	4.79	0.08	2.11	12.80	7.63	10.67	35.49	3.22	8.42	(0.20)	(5.31)	16.37
CVF	Contrarian Value Fund Ltd	Shares	NA	NA	0.32	0.00	NA	NA	NA	NA	1.00	NA	NA	(73.33)	(68.63)	(67.01)	NA	NA	(97.85)	(97.74)	(97.90)
DJW	Djerriwarrh Investments Ltd	Shares	778.46	2.96	3.33	(11.41)	0.15	5.07	100.00	7.24	0.46	7.42	11.74	6.39	4.39	(10.72)	5.34	8.03	(8.36)	(19.57)	(34.51)
DUI	Diversified United Investmnt	Shares	1,094.25	5.02	5.73	(14.49)	0.16	3.19	100.00	4.55	0.17	8.11	19.87	28.19	48.06	57.10	5.24	8.66	23.04	38.29	46.65
EFF	Evans & Partners Aus Flgship	Units	NA	NA	0.01	(5.63)	NA	NA	0.00	NA	0.98	NA	NA	(99.36)	(99.36)	(99.36)	NA	NA	(0.66)	(6.21)	(6.21)
FGX	Future Generation Australia	Shares	490.57	1.21	1.37	(18.09)	0.07	5.56	100.00	7.82	NA	4.34	0.41	14.37	19.33	3.59	4.33	(5.86)	(0.41)	2.99	9.55
FOR	Forager Australian Shares Fd	Units	144.29	1.45	1.60	(11.18)	0.06	4.15	NA	4.15	1.88	15.11	(4.76)	14.29	(9.18)	1.74	15.60	(1.37)	4.33	(25.36)	(15.10)
FSI	Flagship Investments Ltd	Shares	51.98	2.02	2.58	(21.81)	0.10	4.85	100.00	6.93	0.00	20.22	5.44	27.66	45.03	43.09	12.22	(14.04)	22.05	25.47	21.69
IBC	Ironbark Capital Ltd	Shares	49.48	0.46	0.57	(19.69)	0.02	5.11	100.00	6.81	NA	3.42	8.10	3.24	4.64	1.17	(2.13)	(4.17)	(6.12)	(7.07)	(14.50)
MA1	Monash Absolute Investment C	Shares	NA	NA	1.24	(4.16)	NA	NA	100.00	NA	0.81	NA	(15.24)	27.04	40.49	27.16	NA	(15.00)	52.56	46.01	19.00
MIR	Mirrabooka Investments Ltd	Shares	643.78	3.33	3.16	(1.27)	0.15	3.15	100.00	6.44	0.65	13.26	3.95	37.99	39.21	33.90	16.84	0.91	36.48	24.25	20.65
MLT	Milton Corporation Limited	Shares	NA	NA	5.62	23.84	NA	NA	100.00	NA	0.13	NA	16.12	20.09	26.01	31.62	NA	43.26	47.43	48.42	56.53
NGE	Nge Capital Ltd	Shares	35.48	0.99	1.20	(18.88)	NA	NA	NA	NA	NA	22.95	48.15	48.70	117.00	125.99	32.89	69.23	28.57	147.50	280.77
OEQ	Orion Equities Ltd	Shares	2.82	0.18	0.14	50.85	NA	NA	100.00	NA	NA	(11.75)	(56.34)	(44.14)	(68.13)	(73.61)	63.64	0.00	9.09	5.88	(35.71)
OPH	Ophir High Conviction Fd-Lit	Units	601.02	2.70	2.98	(16.54)	0.11	4.13	NA	4.13	1.33	14.31	(10.13)	21.28	37.49	37.49	20.54	(21.05)	5.88	22.73	22.73
PIC	Perpetual Equity Investment	Shares	453.56	1.20	1.31	(9.61)	0.08	6.69	100.00	9.56	1.00	2.10	0.00	19.73	19.81	35.44	3.91	(3.63)	13.81	19.53	20.13
WAM	Wam Capital Ltd	Shares	1,798.90	1.63	1.54	3.30	0.16	9.54	60.00	13.63	1.21	6.49	(16.96)	(16.45)	(21.96)	(16.26)	(0.31)	(26.14)	(27.13)	(36.02)	(16.88)
WHF	Whitefield Industrials Ltd	Shares	616.62	5.27	5.69	(8.08)	0.21	3.89	100.00	5.56	0.36	7.97	14.03	15.65	16.12	30.80	4.56	(2.41)	18.69	17.11	25.48
WIC	Westoz Investment Co Ltd	Shares	NA	NA	0.14	913.19	NA	NA	NA	NA	1.24	NA	(88.42)	(87.77)	(86.77)	(89.45)	NA	31.72	46.57	51.78	20.56
WLE	Wam Leaders Ltd	Shares	1,745.10	1.39	1.38	1.81	0.09	6.57	100.00	9.28	NA	(6.76)	1.93	15.60	22.45	29.33	(12.34)	(7.26)	25.45	23.25	31.32
Equity - Australia Small/Mid Cap																					
8EC	8ip Emerging Cos Ltd	Shares	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
ACQ	Acorn Capital Investment Fun	Shares	76.80	0.87	0.95	(9.05)	0.09	8.05	100.00	13.96	1.71	(12.42)	(40.99)	(19.86)	(13.17)	3.01	(13.00)	(45.86)	(15.98)	(7.02)	(8.42)
BEL	Bentley Capital Ltd	Shares	NA	NA	0.03	(1.10)	NA	NA	100.00	NA	NA	(55.68)	(82.20)	(75.17)	(84.11)	(87.92)	(11.11)	(55.06)	(56.04)	(70.37)	(71.43)
ECP	Ecp Emerging Growth Ltd	Shares	22.56	1.23	1.77	(27.60)	0.05	4.23	100.00	6.04	1.00	29.71	5.43	43.74	77.37	66.79	17.70	(15.17)	30.16	43.86	23.00
BTI	Bailador Technology Investme	Shares	189.83	1.30	1.77	(26.27)	0.07	5.17	100.00	6.90	NA	9.94	22.92	51.28	50.00	61.94	7.92	(7.17)	61.88	32.14	29.50
ECL	Excelsior Capital Ltd	Shares	91.33	3.15	4.21	(32.51)	0.07	2.22	100.00	3.17	NA	119.69	552.84	248.39	265.77	277.32	17.10	115.75	133.33	205.83	121.83
GC1	Glennon Small Cos Ltd	Shares	26.61	0.51	0.72	(27.04)	0.03	5.88	100.00	8.03	NA	1.37	(29.86)	(25.46)	(27.73)	(27.54)	(12.07)	(31.54)	(39.64)	(46.32)	(49.00)
NAC	Naos Ex-50 Opportunities Co	Shares	30.78	0.72	0.81	1.22	0.06	8.67	100.00	12.39	NA	(11.96)	(34.15)	(19.00)	(27.68)	(19.32)	(14.37)	(32.55)	(14.88)	(35.87)	(28.50)
NCC	Naos Emerging Opportunities	Shares	46.55	0.64	0.63	3.97	0.08	11.81	50.00	13.78	1.25	(35.05)	(42.20)	(41.12)	(53.68)	(49.32)	(14.77)	(40.65)	(41.20)	(54.64)	(40.65)
WLE	Naos Small Cap Opportunities	Shares	84.36	0.63	0.69	(10.14)	0.05	8.00	100.00	11.43	1.00	(22.47)	(24.18)	(8.00)	(38.12)	(44.93)	(6.02)	(18.30)	0.00	(36.55)	(39.61)
OZG	Ozgrowth Ltd	Shares	NA	NA	0.37	(0.27)	NA	NA	NA	NA	1.43	NA	40.53	85.50	78.37	57.20	NA	79.07	140.63	126.47	92.50
QVE	Qv Equities Ltd	Shares	226.28	1.00	1.05	(6.67)	0.05	5.23	100.00	7.47	1.09	2.94	3.96	(7.08)	(9.67)	7.25	8.74	7.57	(4.33)	(20.08)	(0.50)
RYD	Ryder Capital Ltd	Shares	87.90	1.06	1.27	(16.44)	0.08	7.58	100.00	10.43	1.43	(9.46)	(32.82)	(9.51)	9.56	25.84	(4.09)	(39.54)	(17.58)	(2.31)	4.46
SEC	Spheria Emerging Co Ltd	Shares	134.74	2.24	2.40	(4.70)	0.11	4.73	100.00	6.76	NA	9.73	0.84	18.55	16.42	16.42	16.97	4.67	29.86	12.00	12.00
SNC	Sandon Capital Investments L	Shares	105.02	0.75	0.85	(12.72)	0.06	7.38	100.00	9.84	1.25	11.41	(12.45)	(10.25)	(17.27)	(12.27)	15.50	(15.97)	(15.01)	(29.44)	(21.69)
WAX	Wam Research Ltd	Shares	242.03	1.20	1.05	10.04	0.10	8.37	60.00	11.24	1.40	10.01	(12.14)	(9.84)	(17.10)	(5.34)	(8.08)	(30.92)	(16.43)	(23.64)	0.42
WMI	Wam Microcap Ltd	Shares	322.49	1.52	1.36	8.29	0.11	6.91	100.00	9.87	NA	2.41	(18.43)	7.62	20.63	20.63	(2.88)	(27.27)	23.08	38.18	38.18
Equity - Australia Strategy																					
ABW	Aurora Absolute Return Fund	Units	NA	NA	0.30	NA	NA	NA	0.00	NA	0.00	NA	NA	9.17	(63.38)	(72.19)	NA	NA	NA	(72.46)	(82.08)
AEG	Absolute Equity Performance	Shares	NA	NA	0.97	(1.03)	NA	NA	NA	NA	NA	NA	(7.62)	(4.24)	(4.90)	(10.93)	NA	(4.00)	2.67	(6.34)	(12.73)
AGM	Australian Govt And Etic Idx	Units	NA	NA	0.01	(11.11)	NA	NA	0.00	NA	0.19	NA	NA	(99.46)	(99.47)	(99.47)	NA	NA	(10.61)	(14.89)	(14.89)
ALF	Australian Leaders Fund Ltd	Shares	NA	NA	1.07	(6.07)	NA	NA	100.00	NA	1.00.										



Listed Investment Company (LIC) & Listed Investment Trust (LIT) Comparables Table

Monday, April 1, 2024

2

ASX Code	Company Name	Type	Market Cap AUD\$m	Price AUD\$	Pre-Tax NTA AUD\$	Prem/ (disc) to	12 Mth	Net	Dividend Yield (%)	Gross	Indirect	Pre-Tax NTA					Share Price				
						Dividend	Dividend	Dividend		Cost	Performance (%)					Performance (%)					
						Per Share AUD\$*	Yield (%)*	Yield (%)		Ratio (%)	1 Years	3 Years	5 Years	7 Years	10 Years	1 Years	3 Years	5 Years	7 Years	10 Years	
Equity - Global																					
AIB	Aurora Global Income Trust	Units	NA	NA	0.11	(24.98)	NA	NA	NA	NA	1.33	(10.20)	2.33	(26.67)	(85.43)	(88.19)	NA	1.01	0.00	(87.80)	(88.95)
APL	Associate Global Partners Lt	Shares	5.37	0.10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	(66.07)	(88.95)	(82.41)	(92.58)	(84.17)
EGD	Evans & Partners Global Disr	Units	NA	NA	3.07	(5.86)	NA	NA	0.00	NA	NA	NA	NA	47.60	82.74	82.74	NA	NA	50.00	78.57	78.57
EGI	Ellerston Global Investments	Shares	NA	NA	1.27	(10.43)	NA	NA	100.00	NA	NA	NA	NA	18.36	12.02	30.19	NA	NA	22.04	18.23	13.50
FGG	Future Generation Global Ltd	Shares	520.43	1.31	1.59	(21.88)	0.07	5.50	100.00	7.74	NA	15.43	(4.56)	18.55	45.97	49.43	11.49	(11.78)	(4.38)	24.76	19.09
FPC	Fat Prophets Global Contrari	Shares	25.08	0.85	1.10	(22.09)	NA	NA	NA	NA	NA	10.09	(26.07)	7.50	2.42	2.42	(3.41)	(33.59)	1.19	(28.57)	(25.11)
GFL	Global Masters Fund Ltd	Shares	31.96	2.98	4.44	(31.53)	NA	NA	NA	NA	0.00	37.08	70.11	91.71	126.26	220.03	39.25	40.57	52.04	61.00	141.50
GVF	Staude Capital Global Value	Shares	203.74	1.17	1.27	(8.63)	0.07	5.67	100.00	8.09	1.50	5.06	9.53	22.33	15.50	29.72	(0.43)	6.88	13.11	5.43	16.50
PIA	Pengana International Equiti	Shares	301.08	1.17	1.41	(14.75)	0.05	4.62	100.00	6.15	1.76	24.40	0.37	15.10	10.70	16.64	31.46	(1.68)	4.46	(5.65)	9.84
LRT	Lowell Resources Fund	Units	42.61	1.32	1.55	(16.59)	0.07	5.38	1.38	5.41	3.29	22.21	(6.47)	174.22	86.56	86.56	15.35	(2.23)	192.22	57.49	57.49
LSX	Lion Selection Group Ltd	Shares	59.28	0.42	0.62	(31.93)	0.02	3.57	0.00	3.57	NA	(5.22)	(98.98)	40.23	54.25	(5.08)	(7.69)	23.53	18.31	7.69	(16.00)
MFF	Mff Capital Investments Ltd	Shares	2,145.74	3.65	4.36	(16.09)	0.10	3.01	100.00	3.72	1.25	45.74	43.49	44.68	90.48	209.28	45.42	37.74	29.43	96.77	145.19
MGG	Mogul Games Group Ltd	Units	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MHH	Magellan High Conviction Trs	Units	NA	NA	1.75	(5.04)	NA	NA	0.00	NA	2.48	NA	11.50	16.89	16.89	16.89	NA	28.62	18.33	18.33	18.33
PGF	Pm Capital Global Opportunit	Shares	816.20	2.00	2.06	(1.94)	0.10	5.01	100.00	7.16	NA	25.61	29.56	58.52	76.60	110.16	18.75	55.86	75.77	102.54	99.50
PMC	Platinum Capital Ltd	Shares	387.23	1.31	1.54	(14.40)	0.06	4.58	100.00	6.54	1.10	(0.17)	(7.41)	(1.34)	(1.03)	(8.76)	1.55	(14.10)	(19.14)	(13.25)	(28.80)
SVS	Sunvest Corporation Limited	Shares	NA	NA	0.61	NA	NA	NA	NA	NA	NA	NA	(19.20)	44.29	8.21	(13.43)	NA	66.67	140.00	122.22	135.29
TGG	Templeton Global Growth Fund	Shares	NA	NA	1.65	(5.32)	NA	NA	NA	NA	1.20	NA	2.86	15.27	15.19	17.62	NA	11.26	29.88	26.36	28.32
VG1	Vgi Partners Global Invest	Shares	573.73	1.89	2.17	(16.36)	0.10	5.31	100.00	7.58	NA	16.04	(15.56)	(2.85)	10.76	10.76	20.83	(13.53)	(19.83)	(3.79)	(3.79)
WGB	Wam Global Ltd	Shares	818.52	2.31	2.57	(16.72)	0.12	5.19	100.00	7.11	1.25	18.96	2.32	18.60	18.41	18.41	26.92	(8.70)	19.07	5.00	5.00
ZER	Zeta Resources Ltd	Shares	137.90	0.26	0.30	(13.60)	NA	NA	NA	NA	0.62	(15.45)	(55.75)	(29.14)	(45.29)	(29.60)	(7.14)	(5.45)	(22.39)	(21.21)	(50.00)
Equity - Asia																					
8IH	8I Holdings Ltd-Cdi	Shares	3.62	0.01	0.10	71.72	NA	NA	0.00	NA	NA	NA	(2.56)	5.66	(29.31)	19.67	14.38	(87.76)	(59.53)	(95.62)	(86.85)
EAF	Evans & Partners Asia Fund	Units	NA	NA	1.47	(6.80)	NA	NA	0.00	NA	1.60	NA	NA	17.60	15.75	15.75	NA	NA	16.39	25.91	25.91
EAI	Ellerston Asian Investments	Shares	NA	NA	0.83	(5.77)	0.03	3.80	100.00	5.06	NA	(3.61)	(37.06)	(25.26)	(17.55)	(14.85)	(2.47)	(32.48)	(17.28)	(9.20)	(21.00)
VG8	Vgi Partners Asian Investmen	Shares	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	0.00	0.00	0.00
PAF	Pm Capital Asian Opportuniti	Shares	NA	NA	1.07	(2.23)	NA	NA	100.00	NA	NA	NA	(2.73)	(5.15)	(3.55)	10.72	NA	16.13	9.09	5.88	8.00
PAI	Platinum Asia Investments Lt	Shares	317.91	0.86	0.99	(13.76)	0.04	3.49	100.00	6.20	1.10	(3.78)	(26.40)	(10.08)	(7.13)	1.61	(1.71)	(32.81)	(18.10)	(13.57)	(14.00)
Equity - Emerging Markets																					
EGF	Evans & Partners Global Flgs	Units	NA	NA	1.58	(5.06)	NA	NA	0.00	NA	1.13	NA	NA	(1.86)	(9.71)	1.28	NA	NA	(5.13)	(20.00)	(7.50)
Equity - Global Strategy																					
AIQ	Alternative Investment Trust	Units	41.96	1.38	1.60	(13.92)	0.08	NA	0.00	5.81	NA	3.26	23.65	59.12	55.30	(24.33)	2.22	15.00	45.26	68.29	(18.82)
BHD	Benjamin Hornigold Ltd	Shares	5.43	0.23	0.30	(19.25)	NA	NA	10.00	NA	NA	(1.65)	(15.97)	(45.67)	(70.28)	(70.28)	(2.17)	(16.67)	(68.31)	(77.50)	(77.50)
CD1	Cd Private Equity Fund I	Units	24.85	0.68	1.01	(33.66)	0.16	NA	0.00	23.53	2.33	(14.41)	(27.86)	(47.12)	(50.49)	(40.59)	(11.69)	(30.61)	(61.58)	(67.77)	(60.92)
CD2	Cd Private Equity Fund Ii	Units	56.68	1.08	1.56	(32.05)	0.25	NA	0.00	22.69	2.33	(9.83)	(15.22)	(32.76)	(25.36)	(9.83)	0.93	(6.09)	(52.21)	(50.00)	(38.29)
CD3	Cd Private Equity Fund Iii	Units	105.88	1.47	1.80	(20.00)	0.37	NA	0.00	25.17	NA	(13.04)	10.43	7.14	20.81	19.21	7.69	50.77	(8.70)	(5.16)	(8.13)
HM1	Hearts And Minds Investment	Shares	601.75	2.63	3.15	(17.78)	0.14	5.32	100.00	7.60	NA	11.70	(22.79)	15.88	31.76	31.76	8.23	(40.50)	(5.28)	8.36	8.36
LSF	L1 Long Short Fund Ltd	Shares	1,784.04	2.88	3.15	(9.30)	0.11	3.91	100.00	5.58	NA	5.96	22.72	95.68	59.78	59.78	3.97	31.51	95.92	44.72	44.72
MEC	Morphic Ethical Equities Fun	Shares	44.04	1.06	1.16	(8.23)	0.12	13.21	100.00	15.23	NA	7.17	(16.20)	4.31	6.44	6.44	20.45	(2.75)	17.78	(3.64)	(3.64)
MMJ	Mmj Group Holdings Ltd	Shares	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PE1	Pengana Private Equity Trust	Units	401.08	1.45	1.59	(17.78)	0.07	4.49	0.00	4.49	2.42	(1.36)	41.52	32.76	32.76	32.76	(6.15)	30.43	26.68	26.68	26.68
RF1	Regal Investment Fund	Units	601.70	3.09	3.19	(5.96)	0.15	4.78	0.00	4.78	NA	18.15	(18.92)	31.07	31.07	31.07	17.49	(25.47)	28.49	28.49	28.49
TEK	Thorney Technologies Ltd	Shares	60.53	0.15	0.25	(33.76)	NA	NA	NA	NA	NA	(20.45)	(45.07)	(10.42)	17.30	18.43	(16.67)	(58.90)	(31.45)	(34.43)	(99.67)
TGF	Tribeca Global Natural Resou	Shares	2,067.45	1.49	1.92	(21.35)	0.18	6.71	100.00	16.78	NA	(18.99)	(14.96)	(22.06)	(23.05)	(23.05)	(28.02)	(23.52)	(34.01)	(40.82)	(40.82)
WQG	Wcm Global Growth Ltd	Shares	268.68	1.51	1.77	(16.05)	0.07	4.44	100.00	6.34	NA	28.10	10.22	30.65	71.91	71.91	31.30	(2.89)	34.22	37.27	37.27
Equity - Infrastructure																					
ALI	Argo Global Listed Infrastru	Shares	360.89	2.03	2.39	(15.06)	0.09	3.94	100.00	5.98	NA	3.02	7.66	(1.24)	19.50	19.50	(10.18)	(1.93)	(6.45)	20.83	1.50
Property - Global																					
FPP	Fat Prophets Global Property	Units	15.85	0.70	0.86	(22.60)	0.06	8.21	0.00	8.21	1.37	(0.45)	(12.74)	(25.78)	(16.65)	(16.65)	4.48	(15.66)	(24.30)	(33.72)	(33.72)
Fixed Income - Global Dollar																					
NBI	Nb Global Corporate Income T	Units	642.94	1.49	1.65	(9.39)	0.15	9.81	0.00	9.81	0.85	0.61	(18.49)	(17.81)	(16.47)	(16.47)	6.43	(19.89)	(26.42)	(26.06)	(26.06)
KKC	Kkr Credit Income Fund	Units	748.28	2.32	2.48	(8.14)	0.18	8.64	0.00	7.89	NA	8.82	(0.57)	0.49	0.49	0.49	26.09	12.62	132.00	132.00	132.00
PCI	Perpetual Credit Income Trus	Units	453.20	1.13	1.10	1.54	0.08	7.28	0.00	7.38	0.88	1.94	(0.54)	0.27	0.27	0.27	17.71	9.18	2.73	2.73	2.73
PGG	Partners Group Glb Income Fd	Units	NA	NA	2,395.23	(99.93)	0.12	9.26	0.00	7.05	1.54	#####	124,005.18	#####	119,661.50	#####	16.28	(5.91)	(12.50)	(12.50)	(12.50)
Fixed Income - Australian Dollar																					
GCI	Gryphon Capital Income Trust	Units	496.46	2.04	2.02	0.53	0.17	8.35	0.00	8.45	0.91	0.31	(0.12)	1.20	1.35	1.35	4.17	2.86	1.95	2.46	2.46
MOT	Metrics Income Opportunities	Units	589.23	2.21	2.15	2.19	0.20	7.93	0.00	9.07	NA	0.61	6.46	8.23	8.23	8.23	8.33	11.82	11.27	11.27	11.27
MXT	Metrics Master Income Trust	Units	2,143.69	2.07	2.01	2.33	0.18	7.83	0.00	8.83	0.86	(0.06)	0.12	2.87	3.53	3.53	6.70	1.47	3.22	6.57	6.57
QRI	Qualitas Real Estate Income	Units	667.84	1.63	1.61	0.96	0.14	8.70	0.00	8.76	1.54	(0.05)	0.67	1.93	1.92	1.92	9.43	1.35	(1.09)	2.93	2.93
Australian Indices																					
AS52	S&P/Asx 300 Index	Index	NA	7,847.88	NA	NA	NA	NA	NA	3.66	NA	NA	NA	NA	NA	NA	10.88	16.74	28.05	34.39	47.66
AS38	S&P/Asx Small Ords Index	Index	NA	3,123.60	NA	NA	NA	NA	NA	2.72	NA	NA	NA	NA	NA	NA	11.55	0.28	13.80	30.35	43.55
AS51PROP	S&P/Asx 200 A-Reit Index	Index	NA																		

3

Substantial Premium			Fund Premium	Appropriately Inline			Fund Premium	Substantial Discount		Fund Discount
Index	Code	Name	(%)	Index	Code	Name	(%)	Index	Name	(%)
1	WIC	WESTOZ INVESTMENT CO LTD	913.19	8	CLF	CONCENTRATED LEADERS FUND LT	4.74	56	DIVERSIFIED UNITED INVESTMNT	(14.49)
2	8IH	8I HOLDINGS LTD-CDI	71.72	9	NCC	NAOS EMERGING OPPORTUNITIES	3.97	57	PENGANA INTERNATIONAL EQUITI	(14.75)
3	OEQ	ORION EQUITIES LTD	50.85	10	WAM	WAM CAPITAL LTD	3.30	59	MFF CAPITAL INVESTMENTS LTD	(16.09)
4	MLT	MILTON CORPORATION LIMITED	23.84	11	WLE	WAM LEADERS LTD	1.81	60	VGI PARTNERS GLOBAL INVEST	(16.36)
5	PL8	PLATO INCOME MAXIMISER LTD	11.16	12	NAC	NAOS EX-50 OPPORTUNITIES CO	1.22	61	RYDER CAPITAL LTD	(16.44)
6	WAX	WAM RESEARCH LTD	10.04	13	CVF	CONTRARIAN VALUE FUND LTD	0.00	62	OPHIR HIGH CONVICTION FD-LIT	(16.54)
7	WMI	WAM MICROCAP LTD	8.29	14	OZG	OZGROWTH LTD	(0.27)	63	LOWELL RESOURCES FUND	(16.59)
				15	AEG	ABSOLUTE EQUITY PERFORMANCE	(1.03)			
				16	BEL	BENTLEY CAPITAL LTD	(1.10)			
				17	MIR	MIRRABOOKA INVESTMENTS LTD	(1.27)			
				18	PGF	PM CAPITAL GLOBAL OPPORTUNIT	(1.94)			
				19	PAF	PM CAPITAL ASIAN OPPORTUNITI	(2.23)			
				20	CAM	CLIME CAPITAL LTD	(2.37)			
				21	MA1	MONASH ABSOLUTE INVESTMENT C	(4.16)			
				22	SEC	SPHERIA EMERGING CO LTD	(4.70)			
				23	AFI	AUSTRALIAN FOUNDATION INV CO	(4.89)			
				24	WAA	WAM ACTIVE LTD	(4.92)			
				25	MHH	MAGELLAN HIGH CONVICTION TRS	(5.04)			
				26	EGF	EVANS & PARTNERS GLOBAL FLGS	(5.06)			
				27	TGG	TEMPLETON GLOBAL GROWTH FUND	(5.32)			
				28	EFF	EVANS & PARTNERS AUS FLGSHIP	(5.63)			
				29	ARG	ARGO INVESTMENTS LTD	(5.73)			
				30	EAI	ELLERSTON ASIAN INVESTMENTS	(5.77)			
				31	EGD	EVANS & PARTNERS GLOBAL DISR	(5.86)			
				32	ALF	AUSTRALIAN LEADERS FUND LTD	(6.07)			
				33	QVE	QV EQUITIES LTD	(6.67)			
				34	EAF	EVANS & PARTNERS ASIA FUND	(6.80)			
				35	BKI	BKI INVESTMENT CO LTD	(7.88)			
				36	WHF	WHITEFIELD INDUSTRIALS LTD	(8.08)			
				37	MEC	MORPHIC ETHICAL EQUITIES FUN	(8.23)			
				38	URB	URB INVESTMENTS LTD	(8.62)			
				39	GVF	STAUDE CAPITAL GLOBAL VALUE	(8.63)			
				40	CDM	CADENCE CAPITAL LTD	(8.93)			
				41	ACQ	ACORN CAPITAL INVESTMENT FUN	(9.05)			
				42	LSF	L1 LONG SHORT FUND LTD	(9.30)			
				43	PIC	PERPETUAL EQUITY INVESTMENT	(9.61)			
				44	WLE	NAOS SMALL CAP OPPORTUNITIES	(10.14)			
				45	KAT	KATANA CAPITAL LTD	(10.36)			
				46	EGI	ELLERSTON GLOBAL INVESTMENTS	(10.43)			
				47	AGM	AUSTRALIAN GOVT AND ETIC IDX	(11.11)			
				48	FOR	FORAGER AUSTRALIAN SHARES FD	(11.18)			
				49	DJW	DJERRIWARRH INVESTMENTS LTD	(11.41)			
				50	SNC	SANDON CAPITAL INVESTMENTS L	(12.72)			
				51	ZER	ZETA RESOURCES LTD	(13.60)			
				52	AUI	AUSTRALIAN UNITED INVESTMENT	(13.75)			
				53	PAI	PLATINUM ASIA INVESTMENTS LT	(13.76)			
				54	AIQ	ALTERNATIVE INVESTMENT TRUST	(13.92)			
				55	PMC	PLATINUM CAPITAL LTD	(14.40)			

Disclaimer

This document is provided by Banyantree Investment Group (ACN 611 390 615; AFSL 486279) ("Banyantree").

The material in this document may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This document does not purport to contain all the information that a prospective investor may require. The material contained in this document does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. The material contained in this document is for sales purposes. The material contained in this document is for information purposes only and is not an offer, solicitation or recommendation with respect to the subscription for, purchase or sale of securities or financial products and neither or anything in it shall form the basis of any contract or commitment. This document should not be regarded by recipients as a substitute for the exercise of their own judgement and recipients should seek independent advice. The material in this document has been obtained from sources believed to be true but neither Banyantree nor its associates make any recommendation or warranty concerning the accuracy, or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. Any opinions and or recommendations expressed in this material are subject to change without notice and Banyantree is not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate. Banyantree and its respective officers may have an interest in the securities or derivatives of any entities referred to in this material. Banyantree does, and seeks to do, business with companies that are the subject of its research reports. The analyst(s) hereby certify that all the views expressed in this report accurately reflect their personal views about the subject investment theme and/or company securities. Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Banyantree, its associates, officers, directors, employees and agents. Except for any liability which cannot be excluded, Banyantree, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. Recipients of this document agree in advance that Banyantree is not liable to recipients in any matters whatsoever otherwise recipients should disregard, destroy or delete this document. All information is correct at the time of publication. Banyantree does not guarantee reliability and accuracy of the material contained in this document and is not liable for any unintentional errors in the document. The securities of any company(ies) mentioned in this document may not be eligible for sale in all jurisdictions or to all categories of investors. This document is provided to the recipient only and is not to be distributed to third parties without the prior consent of Banyantree.