

# LISTED INVESTMENT COMPANIES and TRUSTS

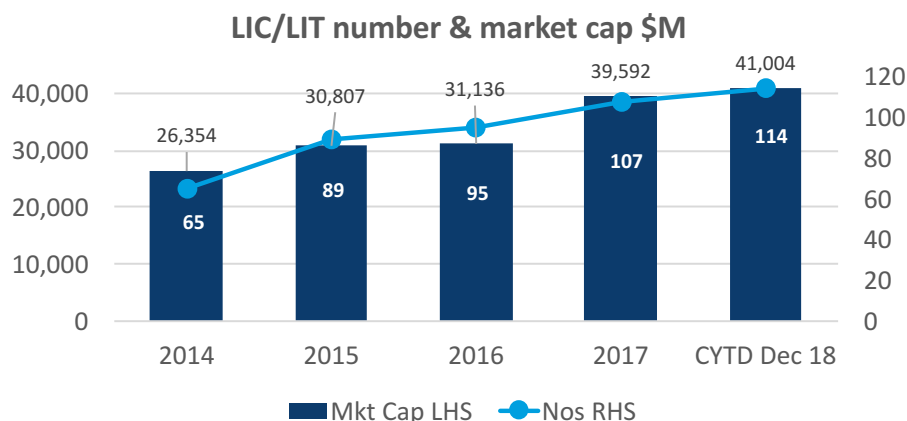


SECTOR REPORT

CYTD DECEMBER 2018

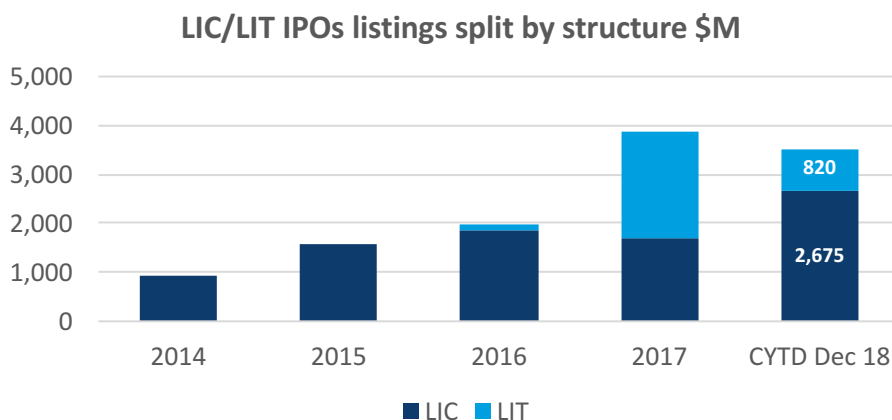
**Change in market cap since end 2013**  
 \$17,169  
**72%**  
 Change on Y/a  
 4%

**Change in number since end 2013**  
 63  
**124%**



**IPO cap raised CYTD**  
**\$3,496**  
 90%  
 of Y/a  
 \$3,893

**Number CYTD**  
 10  
 Y/a  
 14

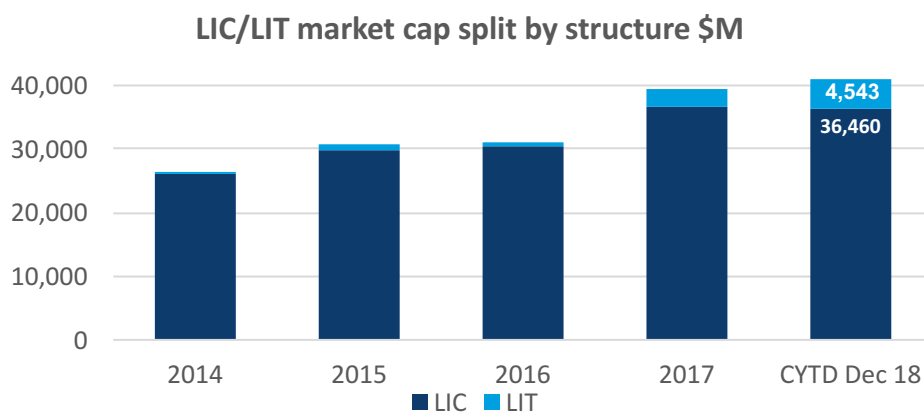


**Market cap CYTD**

**share/change on Y/a**

**LICs:**  
 89%  
 -1%

**LITs:**  
 11%  
 57%



# LISTED INVESTMENT COMPANIES and TRUSTS



SECTOR REPORT

CYTD DECEMBER 2018

**Market cap/share**

\$39,592

**Equity Aus (total):**

\$30,359

77%

**Equity global (total):**

\$8,295

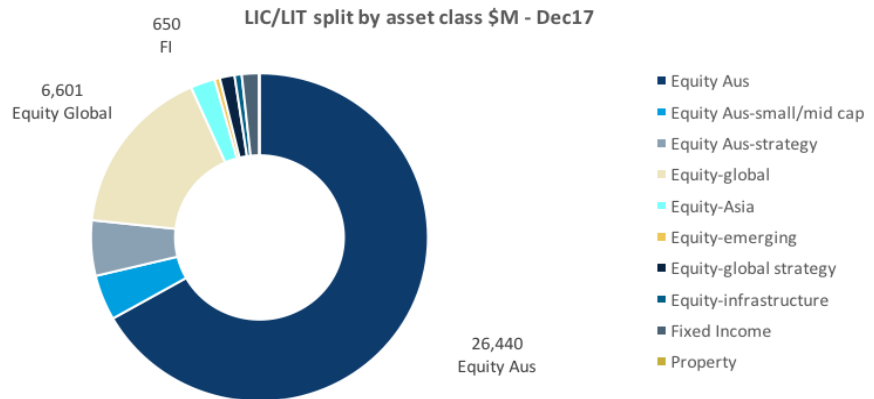
21%

**Fixed Income:**

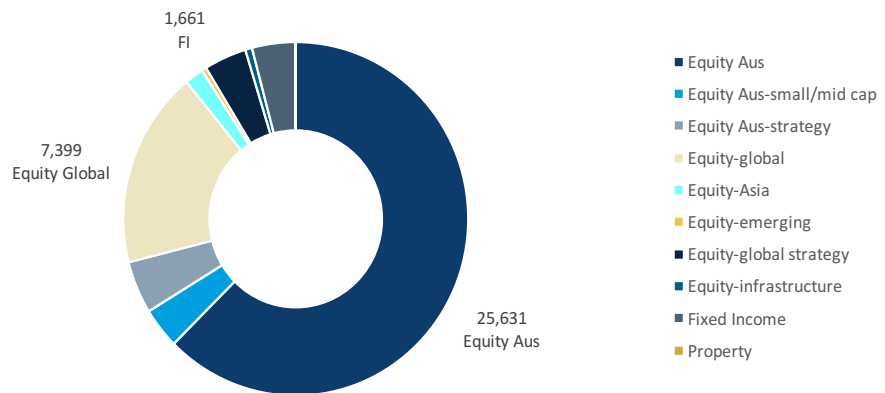
\$650

2%

LIC/LIT split by asset class \$M - Dec17



LIC/LIT split by asset class \$M Dec18



**Market cap/share**

\$41,004

**Equity Aus (total):**

\$29,134

71%

**Equity global (total):**

\$9,933

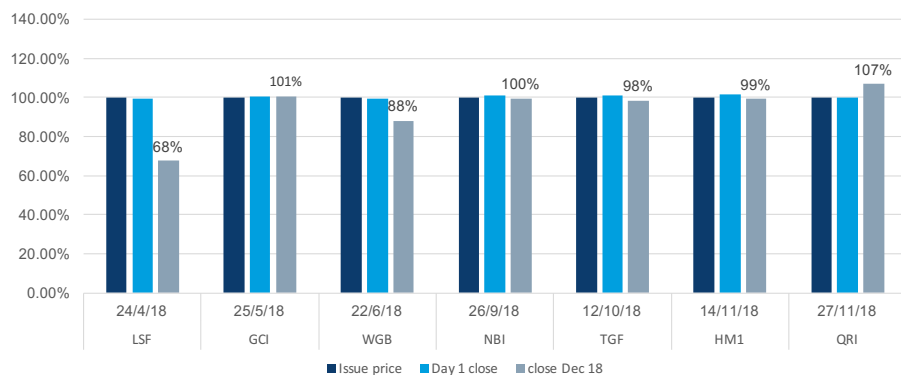
24%

**Fixed Income (total):**

\$1,661

4%

LIC/LIT recent listing - as % of issue price



The trend for managers to cover upfront costs of IPO has seen new listings trade close to or around issue price.

Comparison is between IPO, day one close & close at end of month

The Listed Investment Companies and Trusts Association (LICAT) represents the interests of Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) and the investors holding 700,000+ interests in one or more LIC or LIT. The sector has proved popular with investors for over 95 years, providing easy access to professional fund managers who actively manage a range of underlying asset classes which extend from Australian shares to global equities, fixed income, infrastructure and property across a range of investment strategies. The investor base of the sector is made up predominantly of retail investors and SMSF trustees, many of whom are self-directed and who rely upon the investment expertise of the LIC or LIT manager to guide their investments.