

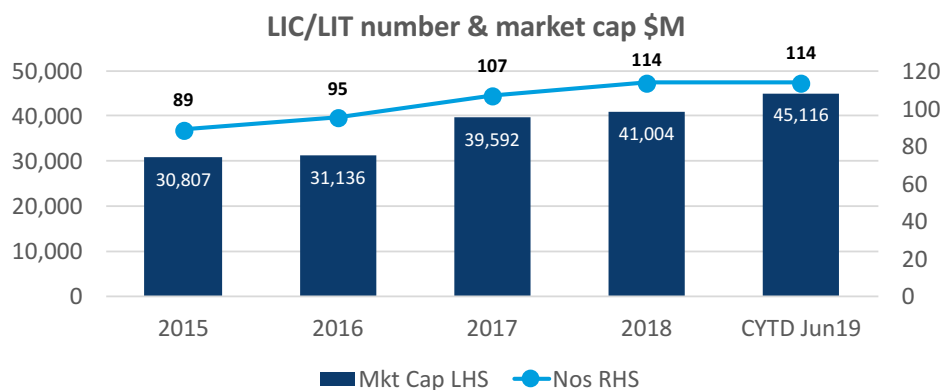
LISTED INVESTMENT COMPANIES and TRUSTS



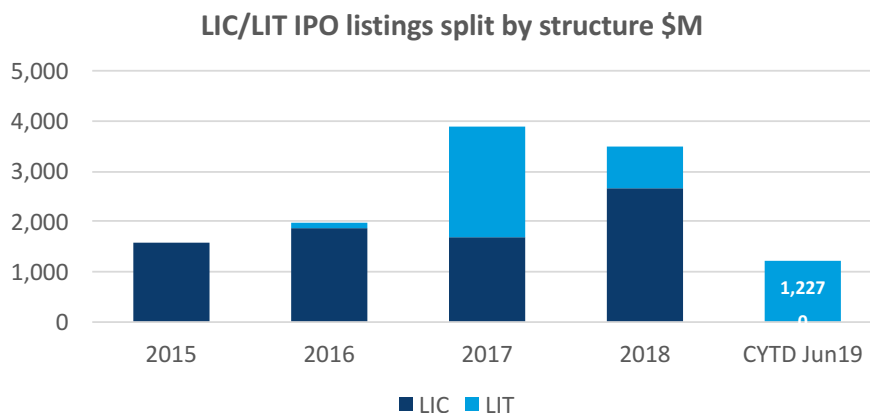
SECTOR REPORT

CYTD JUN 2019

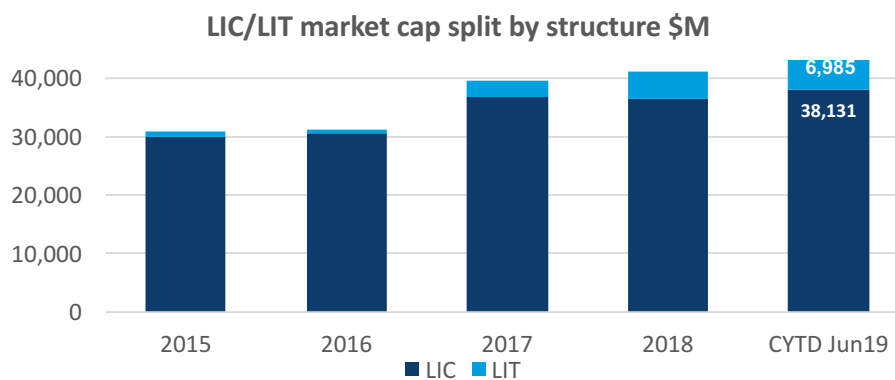
CYTD
Change in market cap since end 2014
 \$18,762
71%
 Change on Y/a
 10%
Change in number since end 2014
 49
75%



IPO CYTD
\$1,227
 35%
 of Y/a
 \$3,496
Number CYTD
 4
 Y/a
 10
 IPO cap raised
 over last 5 years CYTD
\$12,192



Market cap CYTD
 share/change
 on Y/a
LICs:
 85%
 5%
LITs:
 15%
 54%



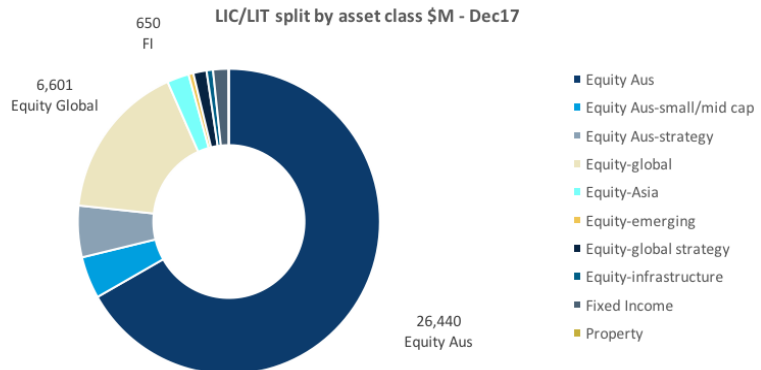
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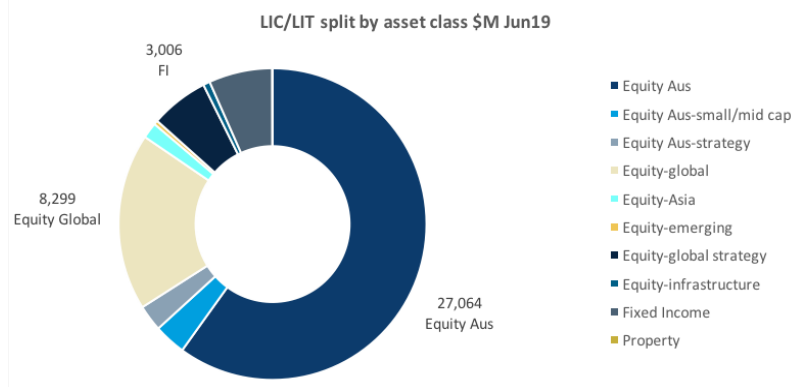
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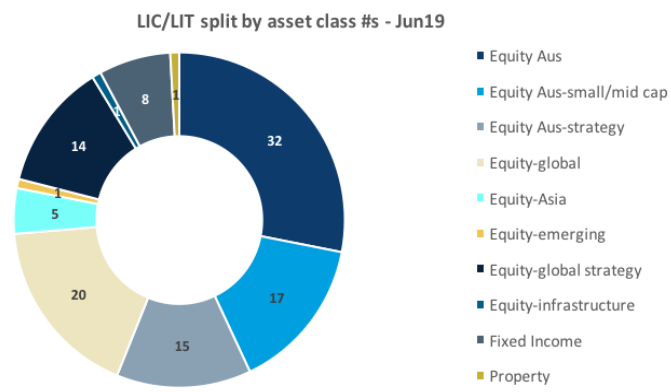
Dec-17
Market cap/share
 \$39,592
Equity Aus (total):
 \$30,359
 77%
Equity global (total):
 \$8,295
 21%
Fixed Income:
 \$650
 2%



Jun-19
Market cap/share
 \$45,116
Equity Aus (total):
 \$29,799
 66%
Equity global (total):
 \$11,976
 27%
Fixed Income (total):
 \$3,006
 7%



Jun-19
Diversification opportunities
 The growing number and value across an increasing range of asset classes provides opportunity to diversify portfolios with actively managed LICs and LITs



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.

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