

ASX Listed Investment Companies (LICs) – 31 December 2017

ASX Code	Investment Manager	Market Cap \$	Last Price \$	Pre-Tax NTA \$	Pre-Tax NTA %	Post-Tax NTA \$	Post-Tax NTA %	Prem/Disc	MER %	MER Date	Performance Fee Applicable	Investment Manager	Underlying Benchmark
ACO	Acorn Capital Investment Fund Limited	56,078,813	1.16	1.33	-13.09	1.24	-6.74	-6.08	0.95	30.06.2016	No	Internal	S&P/ASX Small Ords Accumulation Index
AEG	Absolute Equity Performance Fund Limited	106,358,948	1.05	1.11	-5.23	1.12	-6.08	-6.08	0.95	30.06.2016	No	Internal	N/A
AFI	Australian Foundation Investment Company Limited	7,375,566,538	6.24	6.1500	1.46	5.2400	19.08	19.08	0.16	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index
ALP	Aberdeen Leaders Limited	75,440,324	1.27	1.3500	-5.93	1.2700	0.00	0.00	0.75	30.06.2015	Yes	Internal	S&P ASX 200 Accumulation Index
AMH	AMCL Limited	232,734,799	0.89	0.9700	-8.25	0.8900	0.00	0.00	0.65	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index
AQF	Australian Governance Masters Index Fund Limited	48,183,689	1.93	2.02	-4.46	1.87	3.21	3.21	0.49	30.06.2015	No	Internal	S&P/ASX 100 Accumulation Index
ARG	Argo Investments Limited	5,658,586,755	8.13	8.0600	0.87	7.0500	15.32	15.32	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
AUI	Australian United Investment Company Limited	1,077,645,353	8.70	9.0400	-3.76	7.9900	11.68	11.68	0.13	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index
AUP	Aurora Property Buy-Write Income Trust	10,129,384	4.35	4.3390	0.25	4.3390	0.25	0.25	2.00	30.06.2013	Yes	Internal	RBA Cash Rate
CVF	Arowana Contrarian Value Fund Limited	77,972,408	1.13	1.21	-6.61	1.21	-6.61	-6.61	1.00	30.06.2015	Yes	Internal	S&P/ASX 200 Accumulation Index
BEL	Bentley Capital Limited	9,135,350	0.12	0.16	-24.24	0.16	-24.24	-24.24	0.16	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index
BKI	BKI Investment Company Limited	1,076,452,948	1.74	1.67	3.89	1.56	11.22	11.22	0.16	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index
BST	Barrack St Investments Limited	16,944,190	0.93	1.15	-19.87	1.13	-18.15	-18.15	1.00	30.06.2016	Yes	Internal	S&P/ASX Small Ords Accumulation Index
BTI	Bailador Technology Investments Limited	108,223,048	0.90	1.15	-22.04	1.13	-20.36	-20.36	1.75	30.06.2016	No	External	S&P/ASX 200 Accumulation Index
CAM	Clime Capital Limited	81,382,843	0.91	0.95	-4.74	0.93	-2.69	-2.69	0.95	30.06.2016	No	Internal	N/A
CBC	CBG Capital Limited	22,055,335	0.88	1.02	-14.06	1.00	-12.25	-12.25	0.95	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index
CDM	Cadence Capital Limited	426,211,504	1.35	1.2740	5.97	1.3120	2.90	2.90	1.00	30.06.2016	Yes	External	All Ordinaries Accumulation Index
CIE	Contango Income Generator Limited	95,179,243	0.97	1.0400	-6.73	1.0100	-3.96	-3.96	0.95	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index
CIN	Carlton Investments Limited	881,606,678	33.30	37.3800	-10.91	31.0100	7.38	7.38	0.08	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index
CMI	CMI Limited	40,777,582	1.30	1.19	8.94	1.19	8.94	8.94	0.95	30.06.2016	No	Internal	N/A
NSC	NAOS Small Cap Opportunities Company Limited	158,011,079	0.94	1.04	-10.10	0.97	-3.61	-3.61	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index
CYA	Century Australia Investment Limited	90,969,382	0.97	1.03	-5.95	1.07	-9.47	-9.47	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index
D20	Duxton Water Limited	79,748,068	1.12	1.18	-5.08	1.18	-5.08	-5.08	0.95	30.06.2016	No	Internal	N/A
DJW	Djerriwarh Investments Limited	792,431,370	3.60	3.3600	7.14	3.3200	8.43	8.43	0.46	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index
DUI	Diversified United Investments Limited	845,807,774	4.04	4.2300	-4.49	3.6300	11.29	11.29	0.17	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index
FGX	Future Generation Investment Fund Limited	410,176,604	1.17	1.23	-4.94	1.21	-2.97	-2.97	0.95	30.06.2016	No	Internal	S&P/ASX All Ordinaries Accumulation Index
FSI	Flagship Investments Limited	41,824,487	1.64	1.9440	-15.64	1.8180	-9.79	-9.79	0.00	30.06.2016	Yes	Internal	All Ordinaries Index
GC1	Glennon Small Companies Limited	45,560,873	0.96	1.12	-14.64	1.07	-10.14	-10.14	1.00	30.06.2016	No	External	S&P/ASX Small Ordinaries Accumulation Index
IBC	IronbarK Capital Limited	71,374,499	0.52	0.54	-3.17	0.54	-4.41	-4.41	0.95	30.06.2016	No	Internal	1-year swap rate plus 6%
MIR	Mirrooboka Investments Limited	418,115,842	2.65	2.4900	6.43	2.2100	19.91	19.91	0.65	30.06.2016	No	Internal	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ASX Small Ordinaries Accumulation Index
MA1	Monash Absolute Investment Company Limited	43,999,188	0.87	1.01	-14.51	1.01	-14.51	-14.51	0.81	30.06.2016	Yes	Internal	N/A
MIL	Milton Corporation Limited	3,075,659,309	4.68	4.7200	-0.85	4.1400	13.04	13.04	0.13	30.06.2016	No	Internal	All Ordinaries Index
MVT	Mercantile Investment Company Ltd	47,600,000	0.17	0.21	-18.54	0.18	-6.18	-6.18	0.95	30.06.2016	No	Internal	N/A
NAC	Naos Absolute Opportunities Company Limited	55,426,418	1.06	1.17	-9.83	1.13	-6.64	-6.64	0.95	30.06.2016	No	Internal	N/A

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Australian Shares												
NCC	86,731,139	1.46	1.40	4.29	1.32	10.61	1.25	30.06.2012	External	Small Ordinaries Accumulation Index (XS0AI)		
NGE	17,419,946	0.46	0.63	-26.98	0.63	-26.98			External	N/A		
OEO	2,761,230	0.16	0.34	-54.49	0.34	-54.49			Internal	N/A		
PIC	298,269,027	1.18	1.18	-0.34	1.15	1.91	1.00	30.06.2016	Internal	S&P/ASX 300 Accumulation Index		
PL8	323,081,895	1.09	1.07	1.77	1.08	0.93			External	N/A		
OVE	360,621,608	1.31	1.24	5.65	1.18	11.02	1.09	30.06.2016	External	S&P/ASX 300 Ex20 Accumulation		
RYD	48,676,872	1.34	1.55	-13.52	1.41	-4.66	1.43	30.06.2016	External	RBA Cash Rate plus 4.25%		
SEC	131,348,341	1.98	2.06	-4.07	2.04	-3.08			External	N/A		
SNC	46,930,275	0.98	1.01	-3.23	0.97	0.84	1.25	30.06.2015	External	1-month Bank Bill Swap Rate		
WAM	1,572,617,556	2.40	2.05	17.00	1.99	20.61	1.21	30.06.2014	External	All Ordinaries Accumulation Index		
WAX	286,449,636	1.53	1.28	19.11	1.26	21.70	1.40	30.06.2014	External	All Ordinaries Accumulation Index		
WDE	113,231,225	0.90	0.98	-8.92	1.00	-10.71	1.79	30.06.2016	External	S&P/ASX 300 Accumulation Index		
WLE	814,610,884	1.16	1.20	-3.21	1.17	-0.93			External	S&P/ASX 200 Accumulation Index		
WMI	204,400,001	1.46	1.35	8.55	1.27	14.61			External	N/A		
WMK	76,634,694	0.88	0.95	-7.89	0.96	-8.85	1.00	30.06.2015	External	RBA Cash Rate		
WHF	425,802,194	4.88	5.03	-2.98	4.60	6.09	0.36	30.06.2016	External	S&P/ASX 200 Industrials Accumulation (XJ0AI) Index		
8EC	39,582,474	0.97	1.18	-18.45	1.12	-13.85			External	RBA cash rate + 2%		
International Shares												
AIB	4,706,790	0.50	0.56	-11.41	0.56	-11.41	1.33	30.06.2013	Internal	UBS Australia Bank Bill Index		
APL	416,459,376	1.26	1.26	-0.48	1.21	3.63			Internal	N/A		
AUF	189,199,679	1.44	1.41	1.77	1.30	10.38	1.10	30.06.2016	Internal	MSCI Asia ex-Japan Index		
CD1	69,444,414	1.78	1.71	4.09	1.76	1.14	2.33	30.06.2015	External	N/A		
CD2	109,828,180	1.99	1.88	5.85	1.85	7.57	2.33	30.06.2015	External	N/A		
CD3	112,364,335	1.56	1.48	5.41	1.48	5.41			External	N/A		
COG	93,711,334	1.03	1.09	-5.76	1.10	-5.94			External	N/A		
EAI	119,004,481	1.11	1.18	-6.00	1.14	-2.31	0.84	30.06.2016	Internal	MSCI All Countries Asia Pacific Ex Japan Index (AUD)		
EGD	228,181,794	1.90	1.71	11.11	1.71	11.11			Internal	N/A		
EGI	90,643,540	1.16	1.26	-8.14	1.22	-4.67	0.75	30.06.2016	Internal	MSCI World Index (Local)		
EMF	199,624,538	2.10	2.02	3.96	2.02	3.96	1.13	30.06.2015	Internal	MSCI Emerging Markets Index		
FGG	373,101,599	1.26	1.22	3.36	1.19	6.09			Internal	MSCI World Index (AUD)		
FPC	52,590,642	1.17	1.23	-4.89	1.19	-1.84			Internal	N/A		
GFL	22,947,560	2.14	2.1640	-1.11	1.9300	10.88	0.00	30.06.2016	Internal	S&P 500 US Index		
GVF	142,429,643	1.17	1.11	5.55	1.09	7.06	1.50	30.06.2014	External	BBSW 1 year swap rate + 4%		
MEC	49,562,547	1.09	1.13	-3.64	1.12	-2.90			External	N/A		
MFF	1,194,183,975	2.21	2.48	-10.89	2.11	4.64	1.25	30.06.2013	Yes	N/A		

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							Pre-Tax NTA %					
PMC Platinum Capital Limited	575,940,392	2.02	1,7909	12.79	1,6658	21.26	1.10	30.06.2016	Yes	Internal	MSCI All Country World Net Index	
PGF PM Capital Global Opportunities Fund Limited	430,735,925	1.23	1.35	-8.93	1.25	-1.52					N/A	
PAF PM Capital Asian Opportunities Fund Limited	69,467,158	1.24	1.31	-5.75	1.22	1.28				Internal	MSCI All Country Asia ex Japan Net Index, Net Dividends Reinvested in AUD	
PAI Platinum Asia Investments Limited	454,405,928	1.27	1.26	0.44	1.21	4.62	1.10	30.06.2014	Yes	Internal	MSCI All Country Asia ex Japan Net Index, Net Dividends Reinvested in AUD	
PIA Pengana International Equities Limited	288,954,596	1.18	1.22	-3.44	1.20	-1.58					N/A	
SVS Sunvest Corporation Limited	3,404,527	0.28	0.54	-48.15	0.52	-46.15					N/A	
TEK Thorney Technologies Ltd	95,226,392	0.37	0.27	37.55	0.27	37.55					N/A	
TGG Templeton Global Growth Fund Limited	320,248,263	1.42	1,5370	-7.94	1,4610	-3.15	1.20	30.06.2016	No	Internal	MSCI All Country World Free Index	
VG1 Vgi Partners Global Investments Limited	613,250,002	2.23	2.02	10.40	2.02	10.40					N/A	
WGF Watermark Global Leaders Fund Limited	76,391,472	0.93	1.06	-12.74	1.06	-12.74					N/A	
ZER Zeta Resources Limited	64,472,242	0.33	0.46	-29.49	0.46	-29.49					N/A	
FPP Fat Prophets Global Property Fund	17,137,643	1.13	1.09	3.59	1.09	3.59					N/A	
ALI Argo Global Listed Infrastructure Limited	272,090,363	1.90	2.10	-9.76	2.07	-8.45					N/A	
IPE IPE Limited	13,564,210	0.10	0.10	-2.91	0.10	-2.91					N/A	
AYJ Australian Masters Yield Fund No 3 Limited	11,423,716	11.70	14.45	-19.03	14.45	-19.03	0.59	30.06.2015	No	Internal	N/A	
AYK Australian Masters Yield Fund No 4 Limited	41,389,438	41.56	41.64	-0.19	41.64	-0.19	0.59	30.06.2015	No	Internal	N/A	
AYZ Australian Masters Yield Fund No 5 Limited	59,954,731	59.30	60.07	-1.28	60.07	-1.28	0.65	30.06.2015	No	Internal	N/A	
BAF Blue Sky Alternatives Access Fund Limited	257,328,377	1.20	1.14	5.36	1.11	7.74					N/A	
LXS Lion Selection Group Limited	45,559,239	0.36	0.34	5.88	0.34	5.88					N/A	
TOP Thorney Opportunities Ltd	142,537,774	0.73	0.79	-7.94	0.75	-2.80					N/A	
URB URB Investments Limited	76,142,704	1.05	1.05	-0.48	1.05	-0.48					N/A	
ABW Aurora Absolute Return Fund	4,509,620	0.52	0.65	-20.29	0.65	-20.29	0.00	30.06.2013	No	Internal	RBA Cash Rate	
AIO Alternative Investment Trust	12,285,092	0.09	0.09	0.75	0.09	0.75					N/A	
ALF Australian Leaders Fund Limited	297,051,077	1.09	1.19	-8.40	1.20	-9.17	1.00	30.06.2015	No	External	All Ordinaries Accumulation Index	
AYF Australian Enhanced Income Fund	20,453,916	6.10	6.16	-0.99	6.16	-0.99					N/A	
KAT Katana Capital Limited	35,596,485	0.81	0.94	-14.09	0.94	-14.00					All Ordinaries Index	
WAA WAM Active Limited	45,905,541	1.14	1.11	3.02	1.09	4.97	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark	
Total Market Cap	36,315,940,862											
Sector Average				-4.54		-0.80						
Weighted Sector Average				0.52		10.98						

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