

ASX Listed Investment Companies (LICs) – 31 October 2017

Australian Shares	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	48,553,085	1.00	1.18	-15.20	1.13	-11.73	0.95	30.06.2016	No	Internal	S&P/ASX Small Ords Accumulation Index	
AEG Absolute Equity Performance Fund Limited	102,730,630	1.10	1.12	-1.70	1.14	-3.08					N/A	
AFI Australian Foundation Investment Company Limited	7,032,791,811	5.95	5.95	0.00	5.09	16.90	0.16	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index	
ALP Aberdeen Leaders Limited	70,688,178	1.19	1.31	-9.16	1.24	-4.03	0.75	30.06.2015	Yes	Internal	S&P ASX 200 Accumulation Index	
AMH AMCL Limited	230,119,801	0.88	0.93	-5.38	0.86	2.33	0.65	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index	
AQF Australian Governance Masters Index Fund Limited	48,647,883	1.93	1.98	-2.53	1.98	-2.53	0.49	30.06.2015	No	Internal	S&P/ASX 100 Accumulation Index	
ARG Argo Investments Limited	5,519,384,129	7.93	7.81	1.54	7.81	1.54	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index	
AUI Australian United Investment Company Limited	1,044,201,187	8.43	8.75	-3.66	7.56	11.51	0.13	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index	
AUP Aurora Property Buy-Write Income Trust	10,502,662	4.49	4.52	-0.72	4.52	-0.72	2.00	30.06.2013	Yes	Internal	RBA Cash Rate	
AWQ Arowana Australasian Value Opportunities Fund	74,027,658	1.07	1.17	-8.55	1.17	-8.55	1.00	30.06.2015	Yes	Internal	S&P/ASX 200 Accumulation Index	
BEL Bentley Capital Limited	8,374,071	0.11	0.15	-24.76	0.15	-24.76					S&P/ASX 200 Accumulation Index	
BKI BKI Investment Company Limited	1,029,920,400	1.66	1.62	2.47	1.52	9.21	0.16	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index	
BST Barrack St Investments Limited	16,761,009	0.92	1.11	-17.55	1.09	-16.34	1.00	30.06.2016	Yes	Internal	S&P/ASX Small Ords Accumulation Index	
BTI Bailador Technology Investments Limited	102,210,656	0.85	1.08	-21.30	1.04	-18.27	1.75	30.06.2016	No	External	S&P/ASX 200 Accumulation Index	
CAM Clime Capital Limited	78,235,440	0.87	0.91	-4.40	0.90	-3.33					N/A	
CBC CBG Capital Limited	23,387,694	0.94	1.00	-6.37	0.99	-5.33					S&P/ASX 200 Accumulation Index	
CDM Cadence Capital Limited	351,836,295	1.28	1.22	4.25	1.27	0.08	1.00	30.06.2016	Yes	External	All Ordinaries Accumulation Index	
CIE Contiango Income Generator Limited	92,019,784	0.95	1.02	-6.86	1.00	-4.90	0.95	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index	
CIN Carlton Investments Limited	850,631,308	32.13	37.19	-13.61	30.84	4.18	0.08	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index	
CMI CMI Limited	39,836,561	1.27	1.19	7.02	1.19	7.02					N/A	
CTN Contiango MicroCap Limited	152,941,204	0.91	1.04	-12.98	0.97	-6.70	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index	
CYA Century Australia Investment Limited	89,084,007	0.95	0.98	-3.87	1.04	-8.70	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index	
D20 Duxton Water Limited	67,806,510	1.06	1.14	-7.02	1.14	-7.02					N/A	
DJW Djerriwarh Investments Limited	768,218,189	3.49	3.25	7.38	3.24	7.72	0.46	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index	
DUI Diversified United Investments Limited	812,310,437	3.88	4.09	-5.13	3.53	9.92	0.17	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index	
FOR Forager Australian Shares Fund	191,495,720	2.10	1.80	16.67	1.80	16.67					N/A	
FGX Future Generation Investment Fund Limited	394,400,581	1.13	1.19	-5.58	1.17	-3.82					S&P/ASX All Ordinaries Accumulation Index	
FSI Flagship Investments Limited	42,589,569	1.67	1.87	-10.89	1.77	-5.54	0.00	30.06.2016	Yes	Internal	All Ordinaries Index	
GC1 Glennon Small Companies Limited	43,899,800	0.93	1.08	-14.19	1.04	-10.69	1.00	30.06.2016	No	External	S&P/ASX Small Ordinaries Accumulation Index	
IBC Ironbark Capital Limited	71,374,499	0.52	0.53	-1.70	0.54	-3.17					1-year swap rate plus 6%	
MIR Mirrobooka Investments Limited	408,649,068	2.59	2.37	9.28	2.12	22.17	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	43,546,117	0.83	0.97	-14.04	0.97	-14.04	0.81	30.06.2016	Yes	Internal	N/A	
MIL Milton Corporation Limited	2,990,224,328	4.55	4.60	-1.09	4.05	12.35	0.13	30.06.2016	No	Internal	All Ordinaries Index	
MVT Mercantile Investment Company Ltd	44,800,000	0.16	0.20	-18.45	0.17	-7.35					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.

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NAC	53,587,627	1.02	1.09	-6.42	1.07	-4.67					External	N/A
NCC	85,209,686	1.44	1.38	4.35	1.29	11.63	1.25	30.06.2012			External	Small Ordinaries Accumulation Index (XS0A)
NGE	17,419,946	0.46	0.61	-24.96	0.61	-24.96					Internal	N/A
OEO	2,939,374	0.17	0.31	-46.81	0.31	-46.81					Internal	N/A
OZG	62,460,546	0.18	0.21	-16.67	0.21	-16.27	1.43	30.06.2016	No		Internal	S&P/ASX Small Ordinaries Accumulation Index
PIC	281,769,038	1.11	1.15	-3.14	1.12	-1.25	1.00	30.06.2016	No		Internal	S&P/ASX 300 Accumulation Index
PL8	326,021,749	1.10	1.07	2.90	1.07	2.90					Internal	N/A
OVE	361,717,688	1.32	1.19	10.50	1.15	14.35	1.09	30.06.2016	No		External	S&P/ASX 300 Ex20 Accumulation
RYD	44,334,219	1.22	1.38	-11.61	1.28	-4.80	1.43	30.06.2016	Yes		External	RBA Cash Rate plus 4.25%
SNC	47,652,279	0.99	0.97	2.39	0.94	5.81	1.25	30.06.2015	Yes		External	1-month Bank Bill Swap Rate
WAM	1,545,354,500	2.44	1.97	23.84	1.93	26.53	1.21	30.06.2014	Yes		External	All Ordinaries Accumulation Index
WAX	292,280,475	1.59	1.24	28.15	1.22	29.75	1.40	30.06.2014	Yes		External	All Ordinaries Accumulation Index
WDE	108,170,611	0.86	0.94	-9.10	0.97	-11.77	1.79	30.06.2016	No		External	S&P/ASX 300 Accumulation Index
WLE	522,601,891	1.14	1.21	-6.58	1.19	-4.77					External	S&P/ASX 200 Accumulation Index
WMI	192,500,001	1.38	1.23	11.79	1.19	15.55					Internal	N/A
WMK	79,059,067	0.91	0.94	-3.72	0.95	-4.74	1.00	30.06.2015	No		External	RBA Cash Rate
WHF	404,747,830	4.65	5.04	-7.74	4.62	0.65	0.36	30.06.2016	No		External	S&P/ASX 200 Industrials Accumulation (XJOA) Index
WIC	137,386,266	1.07	1.18	-9.75	1.17	-8.97	1.24	30.06.2016	No		Internal	S&P/ASX Small Ordinaries Accumulation Index
8EC	40,402,836	0.99	1.14	-13.35	1.09	-9.43					Internal	RBA cash rate + 2%
International Shares												
AIB	3,817,502	0.55	0.57	-3.51	0.57	-3.51	1.33	30.06.2013	No		Internal	UBS Australia Bank Bill Index
APL	397,955,278	1.25	1.24	0.81	1.20	4.52					Internal	N/A
AUF	187,240,126	1.42	1.41	0.71	1.29	10.08	1.10	30.06.2016	No		Internal	MSCI Asia ex-Japan Index
COG	91,891,697	1.01	1.09	-7.00	1.09	-7.34					Internal	N/A
EAI	109,808,349	1.02	1.17	-12.65	1.13	-9.47	0.84	30.06.2016	No		Internal	MSCI All Countries Asia Pacific Ex Japan Index (AUD)
EGD	197,246,781	1.80	1.73	4.05	1.73	4.05					Internal	N/A
EGI	83,879,001	1.10	1.23	-10.26	1.19	-7.27	0.75	30.06.2016	No		Internal	MSCI World Index (Local)
EMF	196,772,759	2.07	2.02	2.48	2.02	2.48	1.13	30.06.2015	No		Internal	MSCI Emerging Markets Index
FGG	333,126,428	1.13	1.21	-6.95	1.18	-4.70					Internal	MSCI World Index (AUD)
FPC	48,746,805	1.10	1.17	-6.27	1.15	-4.52					Internal	N/A
GFL	19,301,841	2.25	2.13	5.73	1.86	21.03	0.00	30.06.2016	No		Internal	S&P 500 US Index
GVF	140,139,962	1.16	1.10	4.87	1.09	6.27	1.50	30.06.2014	Yes		External	BBSW 1 year swap rate + 4%
HHV	291,403,363	1.19	1.20	-0.87	1.19	0.35	1.76	30.06.2014	No		Internal	MSCI Total Return Index, Net Dividends Reinvested in AUD
MEC	49,547,287	1.09	1.13	-3.76	1.12	-2.99					Internal	N/A
MFF	1,104,147,319	2.07	2.37	-12.77	1.98	4.70	1.25	30.06.2013	Yes		Internal	N/A
PAI	429,260,936	1.20	1.26	-5.15	1.20	-0.10	1.10	30.06.2016	Yes		Internal	MSCI All Country Asia ex Japan Net Index

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PMC Platinum Capital Limited	543,151,706	1.91	1.79	6.63	1.66	14.72	1.10	30.06.2016	Yes	Internal	MSCI All Country World Net Index	
PGF PM Capital Global Opportunities Fund Limited	402,720,580	1.15	1.31	-12.47	1.22	-5.97					N/A	
PAF PM Capital Asian Opportunities Fund Limited	67,779,697	1.21	1.29	-6.93	1.21	-0.23					N/A	
SVS Sunvest Corporation Limited	3,282,936	0.27	0.56	-51.79	0.54	-50.00					N/A	
TEK Thorney Technologies Ltd	66,915,843	0.26	0.25	3.59	0.25	3.59					N/A	
TGG Templeton Global Growth Fund Limited	316,853,405	1.40	1.53	-8.62	1.45	-3.65	1.20	30.06.2016	No	Internal	MSCI All Country World Free Index	
USF US Select Private Opportunities Fund	75,686,609	1.94	1.91	1.57	1.89	2.65	2.33	30.06.2015	No	External	N/A	
USG US Select Private Opportunities Fund II	119,762,387	2.17	2.10	3.33	2.05	5.85	2.33	30.06.2015	No	External	N/A	
USP US Select Private Opportunities Fund III	112,364,335	1.56	1.50	4.00	1.50	4.00					N/A	
VG1 Vgi Partners Global Investments Limited	585,750,002	2.13	2.04	4.41	2.04	4.41					N/A	
WGF Watermark Global Leaders Fund Limited	77,840,368	0.94	1.05	-10.48	1.05	-10.48					N/A	
ZER Zeta Resources Limited	40,000,000	0.40	0.45	-11.50	0.45	-11.50					N/A	
FPP Fat Prophets Global Property Fund	16,227,680	1.07	1.06	1.04	1.06	1.04					N/A	
ALI Argo Global Listed Infrastructure Limited	258,449,949	1.80	2.12	-15.09	2.08	-13.46					N/A	
IPE IPE Limited	13,564,210	0.10	0.10	-3.85	0.10	-3.85					N/A	
AYJ Australian Masters Yield Fund No 3 Limited	10,789,065	11.05	14.91	-25.89	14.91	-25.89	0.59	30.06.2015	No	Internal	N/A	
AYK Australian Masters Yield Fund No 4 Limited	41,389,438	41.56	41.47	0.22	41.47	0.22	0.59	30.06.2015	No	Internal	N/A	
AYZ Australian Masters Yield Fund No 5 Limited	60,591,687	59.93	59.78	0.25	59.78	0.25	0.65	30.06.2015	No	Internal	N/A	
BAF Blue Sky Alternatives Access Fund Limited	204,146,303	1.19	1.13	5.47	1.10	8.31					N/A	
LXS Lion Selection Group Limited	48,090,308	0.38	0.34	11.76	0.34	11.76					N/A	
MXT Mxp Master Income Trust	541,989,389	2.10	2.01	4.52	2.01	4.52					N/A	
TOP Thorney Opportunities Ltd	119,737,593	0.71	0.80	-11.88	0.75	-6.00					N/A	
URB URB Investments Limited	74,319,069	1.02	1.03	-0.97	1.03	-0.97					N/A	
ABW Aurora Absolute Return Fund	4,115,071	0.45	0.67	-33.09	0.67	-33.09	0.00	30.06.2013	No	Internal	RBA Cash Rate	
AIQ Alternative Investment Trust	11,762,322	0.09	0.10	-6.05	0.10	-6.05					N/A	
ALF Australian Leaders Fund Limited	290,237,979	1.07	1.21	-11.98	1.23	-13.41	1.00	30.06.2015	No	External	All Ordinaries Accumulation Index	
AYF Australian Enhanced Income Fund	20,621,571	6.15	6.09	1.07	6.09	1.07					N/A	
HHY Hastings High Yield Fund	8,216,010	0.10	0.12	-22.20	0.12	-22.20					N/A	
KAT Katana Capital Limited	33,376,126	0.76	0.89	-15.36	0.91	-17.21					All Ordinaries Index	
WAA WAM Active Limited	45,325,968	1.14	1.08	5.17	1.07	6.45	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark	
Total Market Cap	35,401,158,950											
Sector Average				-4.64		-1.49						
Weighted Sector Average¹				0.10		7.78						

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