

ASX Listed Investment Companies (LICs) – 30 September 2017

Australian Shares	Market Cap \$	Last Price \$	Pre-Tax NTA \$	Pre-Tax NTA %	Post-Tax NTA \$	Post-Tax NTA %	Prem/Disc	Prem/Disc	MER %	MER Date	Performance Fee Applicable	Investment Manager	Underlying Benchmark
							Pre-Tax NTA %	Post-Tax NTA %					
ACO Acorn Capital Investment Fund Limited	47,009,916	0.97	1.11	-12.85	1.09	-10.67	0.95	30.06.2016	No	Internal	S&P/ASX Small Ords Accumulation Index		
AEG Absolute Equity Performance Fund Limited	99,239,363	1.00	1.06	-5.93	1.10	-8.76				Internal	N/A		
AFI Australian Foundation Investment Company Limited	6,855,494,539	5.80	5.73	1.22	4.94	17.41	0.16	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index		
ALP Aberdeen Leaders Limited	69,203,431	1.17	1.25	-6.80	1.19	-2.10	0.75	30.06.2015	Yes	Internal	S&P ASX 200 Accumulation Index		
AMH AMCL Limited	227,504,803	0.87	0.90	-3.33	0.85	2.35	0.65	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index		
AQF Australian Governance Masters Index Fund Limited	49,200,949	1.94	1.92	1.04	1.81	7.18	0.49	30.06.2015	No	Internal	S&P/ASX 100 Accumulation Index		
ARG Argo Investments Limited	5,414,982,159	7.78	7.55	3.05	7.55	3.05	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index		
AUI Australian United Investment Company Limited	1,023,143,749	8.26	8.44	-2.13	7.34	12.53	0.13	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index		
AUP Aurora Property Buy-Write Income Trust	10,486,265	4.50	4.47	0.60	4.47	0.60	2.00	30.06.2013	Yes	Internal	RBA Cash Rate		
AWQ Arowana Australasian Value Opportunities Fund	66,312,058	0.99	1.08	-8.33	1.04	-4.81	1.00	30.06.2015	Yes	Internal	S&P/ASX 200 Accumulation Index		
BEL Bentley Capital Limited	8,374,071	0.11	0.14	-23.08	0.14	-23.08				Internal	S&P/ASX 200 Accumulation Index		
BKI BKI Investment Company Limited	1,020,613,891	1.65	1.57	4.78	1.48	11.15	0.16	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index		
BST Barrack St Investments Limited	16,486,239	0.90	1.04	-13.63	1.04	-13.63	1.00	30.06.2016	Yes	Internal	S&P/ASX Small Ords Accumulation Index		
BTI Bailador Technology Investments Limited	99,805,700	0.83	1.06	-21.70	1.03	-19.42	1.75	30.06.2016	No	External	S&P/ASX 200 Accumulation Index		
CAM Clime Capital Limited	78,049,735	0.87	0.89	-2.25	0.89	-2.25				Internal	N/A		
CBC CBG Capital Limited	23,137,558	0.93	0.97	-4.40	0.97	-4.31				Internal	S&P/ASX 200 Accumulation Index		
CDM Cadence Capital Limited	358,735,046	1.30	1.16	12.26	1.23	5.86	1.00	30.06.2016	Yes	External	All Ordinaries Accumulation Index		
CIE Contiango Income Generator Limited	88,061,132	0.98	1.05	-6.70	1.02	-4.69	0.95	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index		
CIN Carlton Investments Limited	808,801,321	30.55	35.54	-14.04	29.65	3.04	0.08	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index		
CMI CMI Limited	37,327,171	1.19	1.18	0.57	1.18	0.57				Internal	N/A		
CTN Contiango MicroCap Limited	162,204,443	0.97	1.03	-6.58	0.97	-0.82	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index		
CYA Century Australia Investment Limited	87,669,975	0.93	0.95	-1.59	1.01	-7.74	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index		
D20 Duxton Water Limited	66,527,142	1.04	1.12	-7.14	1.12	-7.14				Internal	N/A		
DJW Djerriwarh Investments Limited	779,224,181	3.54	3.13	13.10	3.16	12.03	0.46	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index		
DUI Diversified United Investments Limited	799,748,935	3.82	3.95	-3.29	3.43	11.37	0.17	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index		
FOR Forager Australian Shares Fund	185,112,529	2.03	1.79	13.41	1.79	13.41				Internal	N/A		
FGX Future Generation Investment Fund Limited	389,875,138	1.12	1.18	-5.51	1.17	-4.46				Internal	S&P/ASX All Ordinaries Accumulation Index		
FSI Flagship Investments Limited	41,696,973	1.64	1.77	-7.63	1.68	-2.91	0.00	30.06.2016	Yes	Internal	All Ordinaries Index		
GC1 Glennon Small Companies Limited	41,911,280	0.88	1.03	-15.38	0.98	-11.02	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	-2.26	0.52	-0.38				Internal	1-year swap rate plus 6%		
MIR Mirrobooka Investments Limited	405,493,477	2.57	2.30	11.74	2.09	22.97	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	41,972,001	0.80	0.92	-12.74	0.95	-15.70	0.81	30.06.2016	Yes	Internal	N/A		
MIL Milton Corporation Limited	2,950,792,798	4.49	4.45	0.90	3.94	13.96	0.13	30.06.2016	No	Internal	All Ordinaries Index		
MVT Mercantile Investment Company Ltd	43,400,000	0.16	0.19	-20.47	0.17	-9.57				Internal	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.

Disclaimer: © 2016 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or "class service" have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240832) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc., without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd (ACN 004 523 782 ("ASXO").

ASX Listed Investment Companies (LICs) – 30 September 2017

	Market Cap \$	Last Price \$	Pre-Tax NTA \$	Pre-Tax NTA %	Post-Tax NTA \$	Post-Tax NTA %	Prem/Disc	Prem/Disc	MER %	MER %	MER Date	Performance Fee Applicable	Investment Manager	Underlying Benchmark
Australian Shares														
NAC	52,799,573	1.01	1.09	-7.80	1.08	-6.94			1.25	1.25	30.06.2012	No	External	N/A
NCC	84,617,952	1.43	1.38	3.62	1.30	10.00			1.00	1.00		No	External	Small Ordinaries Accumulation Index (XSOAI)
NGE	17,419,946	0.46	0.63	-26.87	0.63	-26.87						No	External	N/A
OEO	3,028,446	0.17	0.31	-45.95	0.31	-45.95						No	Internal	N/A
PIC	269,076,739	1.06	1.11	-4.68	1.10	-3.37			1.00	1.00	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index
PL8	325,911,749	1.10	1.03	7.11	1.05	4.96						No	External	N/A
OVE	352,090,231	1.28	1.19	7.56	1.15	11.30			1.09	1.09	30.06.2016	No	External	S&P/ASX 300 Ex20 Accumulation
RYD	43,970,824	1.21	1.34	-9.40	1.25	-3.25			1.43	1.43	30.06.2016	Yes	External	RBA Cash Rate plus 4.25%
SNC	48,721,193	1.02	1.01	0.78	0.97	4.20			1.25	1.25	30.06.2015	Yes	External	1-month Bank Bill Swap Rate
WAM	1,595,021,860	2.52	1.97	28.04	1.95	29.40			1.21	1.21	30.06.2014	Yes	External	All Ordinaries Accumulation Index
WAX	298,734,618	1.62	1.24	31.14	1.23	31.41			1.40	1.40	30.06.2014	Yes	External	All Ordinaries Accumulation Index
WDE	107,353,629	0.85	0.91	-6.72	0.91	-6.72			1.79	1.79	30.06.2016	No	External	S&P/ASX 300 Accumulation Index
WLE	467,394,404	1.10	1.17	-6.09	1.16	-5.33						No	External	S&P/ASX 200 Accumulation Index
WMI	186,900,001	1.34	1.17	14.43	1.15	16.18						No	External	N/A
WMK	81,679,809	0.94	0.99	-5.56	1.00	-6.50			1.00	1.00	30.06.2015	No	External	RBA Cash Rate
WHF	392,561,873	4.51	4.84	-6.82	4.48	0.67			0.36	0.36	30.06.2016	No	External	S&P/ASX 200 Industrials Accumulation (XJOAI) Index
8EC	41,018,108	1.00	1.06	-5.44	1.03	-3.11						No	External	RBA cash rate + 2%
International Shares														
AIB	3,484,233	0.50	0.62	-18.70	0.62	-18.70			1.33	1.33	30.06.2013	No	Internal	UBS Australia Bank Bill Index
APL	375,980,149	1.21	1.23	-1.47	1.18	2.46						No	Internal	N/A
AUF	171,417,017	1.30	1.32	-1.52	1.22	6.56			1.10	1.10	30.06.2016	No	Internal	MSCI Asia ex-Japan Index
COG	93,711,334	1.03	1.04	-1.15	1.06	-2.74						No	Internal	N/A
EAI	108,441,387	0.97	1.08	-10.54	1.08	-10.54			0.84	0.84	30.06.2016	No	Internal	MSCI All Countries Asia Pacific Ex Japan Index (AUD)
EGD	185,192,811	1.69	1.61	4.97	1.61	4.97						No	Internal	N/A
EGI	75,872,369	1.00	1.20	-17.06	1.16	-14.58			0.75	0.75	30.06.2016	No	Internal	MSCI World Index (Local)
EMF	187,266,829	1.97	1.95	1.03	1.95	1.03			1.13	1.13	30.06.2015	No	Internal	MSCI Emerging Markets Index
FGG	314,749,998	1.10	1.17	-5.84	1.15	-4.63						No	Internal	MSCI World Index (AUD)
FPC	44,980,006	1.02	1.11	-8.94	1.11	-8.63						No	Internal	N/A
GFL	19,216,055	2.24	2.06	8.63	1.81	23.69			0.00	0.00	30.06.2016	No	Internal	S&P 500 US Index
GVF	139,533,295	1.15	1.11	3.80	1.10	4.51			1.50	1.50	30.06.2014	Yes	External	BBSW 1 year swap rate + 4%
HHV	275,951,588	1.13	1.18	-4.09	1.17	-3.44			1.76	1.76	30.06.2014	No	Internal	MSCI Total Return Index, Net Dividends Reinvested in AUD
MEC	47,956,319	1.06	1.07	-1.73	1.08	-2.36						No	Internal	N/A
MFF	952,667,309	1.91	2.24	-14.64	2.00	-4.45			1.25	1.25	30.06.2013	Yes	Internal	N/A
PAI	387,951,306	1.08	1.17	-7.57	1.13	-4.26			1.10	1.10	30.06.2016	Yes	Internal	MSCI All Country Asia ex Japan Net Index

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.

Disclaimer: © 2016 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or "class service" have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240632) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc., without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd (ACN 004 523 782 ("ASXO").

ASX Listed Investment Companies (LICs) – 30 September 2017

International 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
PMC Platinum Capital Limited	504,660,641	1.77	1.69	5.03	1.59	11.43	1.10	30.06.2016	Yes	Internal	MSCI All Country World Net Index	
PGF PM Capital Global Opportunities Fund Limited	384,335,824	1.10	1.26	-12.54	1.18	-7.08					N/A	
PAF PM Capital Asian Opportunities Fund Limited	60,889,494	1.09	1.25	-12.74	1.17	-7.19					N/A	
SVS Sunvest Corporation Limited	3,282,936	0.27	0.55	-50.91	0.54	-50.00					N/A	
TEK Thorney Technologies Ltd	54,193,611	0.25	0.24	0.82	0.24	0.82					N/A	
TGG Templeton Global Growth Fund Limited	301,350,312	1.33	1.49	-10.50	1.49	-10.50	1.20	30.06.2016	No	Internal	MSCI All Country World Free Index	
USF US Select Private Opportunities Fund	75,686,609	1.94	1.88	3.19	1.86	4.30	2.33	30.06.2015	No	External	N/A	
USG US Select Private Opportunities Fund II	117,002,885	2.12	2.05	3.41	2.00	6.00	2.33	30.06.2015	No	External	N/A	
USP US Select Private Opportunities Fund III	105,881,777	1.47	1.48	-0.68	1.48	-0.68					N/A	
VGI Vgi Partners Global Investments Limited	548,625,002	2.00	2.00	-0.25	2.00	-0.25					N/A	
WGF Watermark Global Leaders Fund Limited	78,254,412	0.95	1.08	-12.50	1.07	-11.68					N/A	
ZER Zeta Resources Limited	38,000,000	0.38	0.40	-4.23	0.40	-4.23					N/A	
Infrastructure	249,834,951	1.74	2.05	-15.12	2.03	-14.29					N/A	
Private Equity	13,564,210	0.10	0.10	-3.85	0.10	-3.85					N/A	
Specialist	10,642,607	10.90	14.92	-26.94	14.92	-26.94	0.59	30.06.2015	No	Internal	N/A	
AYJ Australian Masters Yield Fund No 3 Limited	41,389,438	41.56	41.44	0.29	41.44	0.29	0.59	30.06.2015	No	Internal	N/A	
AYK Australian Masters Yield Fund No 4 Limited	60,409,700	59.75	59.74	0.02	59.74	0.02	0.65	30.06.2015	No	Internal	N/A	
AYZ Australian Masters Yield Fund No 5 Limited	210,150,606	1.23	1.12	9.41	1.09	12.27					N/A	
BAF Blue Sky Alternatives Access Fund Limited	43,650,617	0.38	0.36	4.17	0.36	4.17					N/A	
LSX Lion Selection Group Limited	118,762,979	0.70	0.78	-9.91	0.74	-4.76					N/A	
TOP Thorney Opportunities Ltd	75,047,687	1.03	1.03	0.00	1.03	0.00					N/A	
URB URB Investments Limited	3,700,532	0.41	0.69	-41.09	0.69	-41.09	0.00	30.06.2013	No	Internal	RBA Cash Rate	
Absolute Return Funds	10,194,013	0.08	0.10	-17.98	0.10	-17.98					N/A	
AIQ Alternative Investment Trust	313,402,513	1.15	1.24	-7.26	1.22	-5.74	1.00	30.06.2015	No	External	All Ordinaries Accumulation Index	
ALF Australian Leaders Fund Limited	20,433,994	6.10	6.14	-0.65	6.14	-0.65					N/A	
AYF Australian Enhanced Income Fund	8,986,261	0.11	0.12	-15.25	0.12	-15.25					N/A	
HHY Hastings High Yield Fund	31,904,901	0.72	0.85	-15.39	0.88	-17.81					All Ordinaries Index	
KAT Katana Capital Limited	6,981,508	6.68	6.32	5.75	6.32	5.75					N/A	
MAX Millinium S Alternatives Fund.	45,097,120	1.16	1.07	8.32	1.07	8.63	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark	
WAA WAM Active Limited	33,754,242,588			-4.39		-1.70						
Total Market Cap												
Sector Average												
Weighted Sector Average ¹												

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.

Disclaimer: © 2018 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 080 665 544, AFSL: 240632) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc., without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd (ACN 004 523 782 ('ASXO')).