

ASX Listed Investment Companies (LICs) – 31 December 2018

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
Australian Shares	ACQ	Acorn Capital Investment Fund Limited	56,280,369	1.07	1.16	-8.25	1.14	-6.22	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	112,167,228	1.11	1.09	1.47	1.10	0.82	S&P/ASX200 Accumulation Index
	ABW	Aurora Absolute Return Fund	1,747,215	0.22	0.29	-24.56	0.29	-24.56	N/A
	AGM	Australian Governance & Ethical Index Fund	40,376,292	1.65	1.66	-0.60	1.66	-0.60	N/A
	AFI	Australian Foundation Investment Company Limited	7,152,175,050	6.00	5.69	5.45	4.97	20.72	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	69,202,800	1.17	1.21	-3.72	1.18	-1.27	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	231,539,922	0.86	0.88	-2.84	0.84	1.79	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	5,396,604,453	7.58	7.34	3.27	7.34	3.27	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	987,152,645	7.95	8.44	-5.81	8.44	-5.81	S&P/ASX 200 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	4,144,584	2.06	3.56	-42.13	3.56	-42.13	N/A
	CVF	Arowana Contrarian Value Fund Limited	70,413,825	1.00	1.17	-14.53	1.16	-13.79	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	7,232,152	0.10	0.10	-2.36	0.10	-2.36	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,102,203,894	1.52	1.51	0.66	1.46	3.91	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	16,119,878	0.88	1.07	-17.76	1.07	-17.76	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	91,388,352	0.76	1.16	-34.48	1.10	-30.91	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	77,689,992	0.85	0.82	3.66	0.84	1.19	All Ordinaries Accumulation Index
	CBC	CBG Capital Limited	23,558,721	0.90	0.91	-1.10	0.90	0.00	S&P/ASX 200 Accumulation Index
	CDM	Cadence Capital Limited	283,455,761	0.89	0.93	-5.25	1.08	-17.83	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	82,219,103	0.79	0.85	-6.51	0.87	-8.78	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	805,094,867	30.41	35.07	-13.29	29.28	3.86	S&P/ASX 200 Accumulation Index
	ECL	CMI Limited	41,027,174	1.42	1.20	18.20	1.20	18.20	RBA Cash Rate plus 2%
	NSC	NAOS Small Cap Opportunities Company Limited	114,072,169	0.68	0.75	-10.00	0.79	-14.56	All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	84,370,567	0.90	0.92	-3.03	0.99	-9.96	S&P/ASX 300 Accumulation Index
	D2O	Duxton Water Limited	163,949,786	1.51	1.37	10.22	1.37	10.22	N/A
	DJW	Djerriwarrh Investments Limited	698,622,460	3.15	2.95	6.78	3.04	3.62	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	810,225,562	3.85	4.10	-6.10	4.10	-6.10	S&P/ASX 200 Accumulation Index
	EFF	Evans & Partners Australian Flagship Fund	33,045,684	1.63	1.42	14.79	1.42	14.79	S&P/ASX 200 Accumulation Index
	FOR	Forager Australian Shares Fund	151,412,306	1.33	1.34	-0.75	1.34	-0.75	N/A
	FGX	Future Generation Investment Fund Limited	465,709,517	1.18	1.11	5.92	1.13	4.11	All Ordinaries Index
	FSI	Flagship Investments Limited	42,079,514	1.65	1.79	-7.61	1.75	-5.77	All Ordinaries Index
	GC1	Glennon Small Companies Limited	44,258,281	0.93	0.91	2.20	0.92	1.09	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	4,233,166	0.05	0.07	-28.67	0.07	-28.67	N/A
	HM1	Hearts and Minds Investments Limited	496,000,002	2.48	2.41	2.83	2.44	1.70	N/A
	IBC	Ironbark Capital Limited	61,583,273	0.50	0.53	-6.19	0.54	-7.41	1 year swap rate plus 6%
	MIR	Mirrabeeka Investments Limited	400,756,827	2.52	2.21	14.03	2.04	23.53	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	31,675,283	0.72	0.86	-16.83	0.91	-21.71	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.

ASX Listed Investment Companies (LICs) – 31 December 2018

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
Australian Shares	MLT	Milton Corporation Limited	2,865,868,523	4.31	4.42	-2.49	3.94	9.39	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	46,315,500	0.17	0.18	-9.34	0.18	-8.84	N/A
	NAC	Naos Absolute Opportunities Company Limited	46,757,831	0.89	0.97	-8.25	1.00	-11.00	N/A
	NCC	Naos Emerging Opportunities Company Limited	65,895,873	1.10	1.08	1.85	1.10	0.00	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	21,598,360	0.58	0.77	-24.18	0.82	-29.18	N/A
	OEQ	Orion Equities Limited	2,672,158	0.15	0.20	-25.41	0.20	-25.41	N/A
	OPH	Ophir High Conviction Fund	447,999,122	2.24	2.13	5.16	2.13	5.16	N/A
	PIC	Perpetual Equity Investment Company Limited	360,358,272	1.05	1.04	0.10	1.06	-0.95	S&P/ASX 300 Accumulation Index
	PL8	Plato Income Maximiser Limited	295,136,661	1.00	0.99	0.61	1.03	-3.59	N/A
	OZG	Ozgrowth Limited	56,999,250	0.16	0.19	-14.89	0.19	-16.67	N/A
	QVE	QV Equities Limited	288,414,897	1.05	1.08	-3.24	1.08	-3.24	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	63,479,218	1.21	1.35	-10.24	1.28	-5.81	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	114,763,955	1.73	1.84	-6.03	1.93	-10.18	N/A
	SNC	Sandon Capital Investments Limited	40,443,582	0.84	0.92	-9.16	0.89	-6.39	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,541,395,326	2.16	1.75	23.75	1.80	20.22	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	276,759,450	1.46	1.09	34.27	1.10	32.41	All Ordinaries Accumulation Index
	WIC	Westoz Investment Company Limited	135,911,145	1.02	1.07	-4.76	1.09	-5.99	N/A
	WLE	WAM Leaders Limited	746,384,059	1.06	1.09	-2.97	1.10	-3.81	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	178,473,986	1.27	1.19	6.73	1.19	7.17	N/A
	WMK	Watermark Market Neutral Fund Limited	72,693,481	0.83	0.91	-8.79	0.92	-9.78	RBA Cash Rate
WHF	Whitefield Limited	386,449,662	4.21	4.52	-6.86	4.27	-1.41	S&P/ASX 200 Industrials Accumulation Index	
8EC	8IP Emerging Companies Limited	30,763,581	0.75	0.87	-13.87	0.89	-15.82	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	34,536,433	0.10	0.10	-0.52	0.10	-0.42	N/A
	AIB	Aurora Global Income Trust	1,241,846	0.17	0.17	-2.30	0.17	-2.30	N/A
	APL	Antipodes Global Investment Company Ltd	548,794,686	1.00	1.09	-8.29	1.11	-10.44	MSCI All Country World Net Index AUD
	BHD	Benjamin Hornigold Limited	17,150,221	0.71	0.56	26.15	0.63	12.70	N/A
	CD1	Cordish Dixon Private Equity Fund I	65,152,906	1.67	1.78	-6.18	1.77	-5.65	N/A
	CD2	Cordish Dixon Private Equity Fund II	117,554,785	2.13	2.27	-6.17	2.17	-1.84	N/A
	CD3	Cordish Dixon Private Equity Fund III	118,846,893	1.65	1.67	-1.20	1.66	-0.60	N/A
	LSF	L1 Long Short Fund Limited	897,532,844	1.35	1.47	-8.03	1.63	-16.93	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	143,142,658	1.09	1.09	0.00	1.09	0.00	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	109,142,584	1.00	1.06	-6.18	1.05	-5.01	MSCI All Countries Asia Pacific ex Japan Index AUD
	EGD	Evans & Partners Global Disruption Fund	230,096,624	1.80	1.81	-0.55	1.81	-0.55	N/A
	EGI	Ellerston Global Investments Limited	106,683,862	0.97	0.99	-1.66	1.01	-4.41	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	176,692,561	1.42	1.48	-4.05	1.18	20.34	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	521,082,820	1.33	1.27	5.11	1.24	7.47	MSCI World Index AUD

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.

ASX Listed Investment Companies (LICs) – 31 December 2018

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
International Shares	FPC	Fat Prophets Global Contrarian Fund Ltd	38,206,877	0.85	0.91	-6.51	0.96	-11.74	N/A
	GFL	Global Masters Fund Limited	22,196,939	2.07	2.31	-10.47	2.04	1.42	S&P 500 US Index
	GVF	Global Value Fund Limited	152,865,124	1.04	1.04	-0.07	1.05	-1.11	BBSW 1 year swap rate plus 4%
	LRT	Lowell Resources Fund	13,370,802	4.78	5.43	-11.96	5.43	-11.96	S&P/ASX 300 Resources Index
	LSX	Lion Selection Group Limited	57,051,254	0.38	0.43	-11.63	0.43	-11.63	N/A
	MEC	Morphic Ethical Equities Fund Limited	46,127,608	0.88	1.04	-15.45	1.04	-15.53	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	54,085,011	0.24	0.22	4.54	0.21	11.06	N/A
	MFF	MFF Capital Investments Limited	1,375,577,914	2.54	2.65	-4.11	2.18	16.57	N/A
	PGF	PM Capital Global Opportunities Fund Limited	382,765,516	1.09	1.20	-9.05	1.15	-4.88	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	503,980,718	1.76	1.50	16.81	1.49	18.13	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	55,976,126	0.99	1.07	-7.10	1.04	-4.79	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	386,867,407	1.07	1.02	5.38	1.03	3.80	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	3,039,756	0.25	0.37	-32.43	0.36	-30.56	N/A
	TGF	Tribeca Global Natural Resources Limited	154,980,000	2.46	2.46	0.03	2.47	-0.47	N/A
	TEK	Thorney Technologies Ltd	52,743,471	0.21	0.25	-18.00	0.25	-18.00	N/A
	TGG	Templeton Global Growth Fund Limited	281,894,260	1.29	1.33	-3.17	1.33	-3.17	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	619,099,118	2.23	2.24	-0.45	2.24	-0.45	MSCI World AUD
	WGF	Watermark Global Leaders Fund Limited	72,306,919	0.97	1.04	-6.73	1.04	-6.73	RBA Cash Rate
	WGB	WAM Global Limited	410,518,789	1.94	1.98	-2.21	2.05	-5.31	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	92,451,495	1.03	1.17	-11.97	1.15	-10.51	MSCI World Index Net (AUD)
ZER	Zeta Resources Limited	57,338,486	0.29	0.39	-25.87	0.39	-25.87	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	14,407,753	0.95	1.08	-12.34	1.08	-12.34	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	260,432,936	1.84	2.18	-15.60	2.14	-14.02	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	AYZ	Australian Masters Yield Fund No 5 Limited	43,474,763	43.00	49.76	-13.59	49.76	-13.59	N/A
Specialist	AYK	Australian Masters Yield Fund No 4 Limited	18,922,024	19.00	21.97	-13.52	21.97	-13.52	N/A
	GCI	Gryphon Capital Income Trust	176,176,500	2.01	2.00	0.40	2.00	0.40	Bloomberg AusBond Bank Bill Index
	MXT	MCP Master Income Trust	763,864,265	2.10	2.00	5.00	2.00	5.00	N/A
	NBI	NB Global Corporate Income Trust	411,939,954	1.99	1.91	4.19	1.91	4.19	N/A
	QRI	Qualitas Real Estate Income Fund	247,105,140	1.71	1.60	6.83	1.60	6.83	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	171,960,263	0.84	1.11	-24.15	1.08	-22.42	N/A
	TOP	Thorney Opportunities Ltd	123,189,634	0.61	0.70	-13.57	0.69	-11.94	N/A
	URB	URB Investments Limited	65,248,929	0.89	1.06	-16.04	1.06	-16.04	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.

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark
Absolute Return Funds	AIQ Alternative Investment Trust	12,172,088	0.10	0.10	-3.45	0.10	-3.45	N/A
	ALF Australian Leaders Fund Limited	254,745,946	0.97	1.16	-16.38	1.16	-16.38	All Ordinaries Accumulation Index
	AYF Australian Enhanced Income Fund	19,177,514	5.80	5.96	-2.72	5.96	-2.72	N/A
	KAT Katana Capital Limited	32,003,655	0.75	0.85	-12.18	0.88	-14.77	All Ordinaries Index
	WAA WAM Active Limited	47,118,669	1.03	0.97	5.14	1.01	1.86	Absolute Return w H/W Mark
Total Market Cap		38,922,357,914		2.51		2.43		
Sector Average								
Weighted Sector Average ¹				1.32		0.50		

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.

Page 4 of 4