

		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	61,935,904	1.175	1.27	-7.67	1.18	-0.62	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	115,720,037	1.140	1.10	3.45	1.11	3.17	S&P/ASX200 Accumulation Index
	AGM	Australian Governance & Ethical Index Fund	41,599,816	1.700	1.74	-2.30	1.74	-2.30	N/A
	AFI	Australian Foundation Investment Company Limited	7,223,696,801	6.060	5.82	4.12	5.03	20.48	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	71,281,854	1.200	1.27	-5.51	1.22	-1.64	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	229,903,323	0.865	0.92	-5.98	0.86	0.58	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	5,503,397,417	7.730	7.62	1.44	6.78	14.01	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,034,337,300	8.330	8.67	-3.92	7.52	10.77	S&P/ASX 200 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	4,290,740	2.120	3.49	-39.26	3.49	-39.26	N/A
	CVF	Arowana Contrarian Value Fund Limited	74,990,724	1.065	1.23	-13.41	1.20	-11.25	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	7,536,664	0.099	0.12	-15.02	0.12	-15.02	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,116,754,441	1.535	1.53	0.33	1.46	5.14	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	16,669,419	0.910	1.10	-17.27	1.10	-17.27	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	94,995,786	0.790	1.16	-31.90	1.10	-28.18	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	80,544,415	0.880	0.88	0.00	0.88	0.00	All Ordinaries Accumulation Index
	CBC	CBG Capital Limited	26,136,119	1.000	0.98	2.04	0.96	4.17	S&P/ASX 200 Accumulation Index
	CDM	Cadence Capital Limited	345,912,116	1.080	1.04	3.65	1.15	-6.17	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	92,509,793	0.890	0.91	-2.20	0.92	-2.84	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	833,952,263	31.500	35.38	-10.97	29.49	6.82	S&P/ASX 200 Accumulation Index
	CMI	CMI Limited	45,482,688	1.450	1.24	16.56	1.24	16.56	RBA Cash Rate plus 2%
	NSC	NAOS Small Cap Opportunities Company Limited	123,366,938	0.730	0.83	-12.05	0.85	-14.12	All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	86,255,943	0.915	0.96	-5.08	1.02	-10.03	S&P/ASX 300 Accumulation Index
	D2O	Duxton Water Limited	129,072,206	1.320	1.36	-2.94	1.36	-2.94	N/A
	DJW	Djerriwarrh Investments Limited	716,365,253	3.230	3.05	5.90	3.10	4.19	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	843,897,274	4.010	4.22	-4.98	3.62	10.77	S&P/ASX 200 Accumulation Index
	EFF	Evans & Partners Australian Flagship Fund	33,045,684	1.630	1.49	9.40	1.49	9.40	S&P/ASX 200 Accumulation Index
	FOR	Forager Australian Shares Fund	174,181,074	1.530	1.45	5.52	1.45	5.52	N/A
	FGX	Future Generation Investment Fund Limited	438,472,755	1.245	1.18	5.90	1.16	7.18	All Ordinaries Index
	FSI	Flagship Investments Limited	44,119,733	1.730	1.83	-5.36	1.78	-2.64	All Ordinaries Index
	GC1	Glennon Small Companies Limited	44,734,176	0.940	1.04	-9.62	1.04	-9.62	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	5,210,050	0.064	0.08	-16.67	0.08	-16.67	N/A
	IBC	Ironbark Capital Limited	67,256,739	0.490	0.53	-6.67	0.53	-7.89	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	421,430,791	2.650	2.36	12.29	2.13	24.41	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	35,440,876	0.800	0.94	-15.29	0.97	-17.75	N/A
	MLT	Milton Corporation Limited	2,932,361,992	4.410	4.55	-3.08	4.03	9.43	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	47,719,000	0.170	0.19	-12.51	0.18	-6.70	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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# ASX Listed Investment Companies (LICs) – 31 October 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	NAC	Naos Absolute Opportunities Company Limited	49,647,360	0.945	1.01	-6.44	1.03	-8.25	N/A
	NCC	Naos Emerging Opportunities Company Limited	72,185,933	1.205	1.19	1.26	1.18	2.12	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	23,292,845	0.625	0.80	-21.68	0.80	-21.68	N/A
	OEQ	Orion Equities Limited	3,028,446	0.170	0.24	-29.81	0.24	-29.81	N/A
	PIC	Perpetual Equity Investment Company Limited	375,876,093	1.090	1.11	-2.07	1.12	-2.24	S&P/ASX 300 Accumulation Index
	PL8	Plato Income Maximiser Limited	295,136,661	0.995	1.02	-2.45	1.05	-4.78	N/A
	OZG	Ozgrowth Limited	62,357,853	0.175	0.21	-17.84	0.21	-17.06	N/A
	QVE	QV Equities Limited	292,068,740	1.060	1.13	-6.19	1.11	-4.50	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	59,063,007	1.180	1.44	-17.98	1.34	-12.18	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	117,085,769	1.765	1.97	-10.32	2.02	-12.41	N/A
	SNC	Sandon Capital Investments Limited	44,318,416	0.915	0.98	-6.15	0.93	-1.83	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,624,122,105	2.430	1.92	26.24	1.94	25.00	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	281,498,481	1.485	1.17	26.66	1.16	27.87	All Ordinaries Accumulation Index
	WDE	Wealth Defender Equities Limited	116,611,371	0.925	0.91	1.59	0.95	-2.67	S&P/ASX 300 Accumulation Index
	WIC	Westoz Investment Company Limited	143,904,951	1.080	1.23	-12.12	1.19	-9.55	N/A
	WLE	WAM Leaders Limited	781,590,855	1.110	1.13	-1.47	1.13	-1.35	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	186,905,828	1.330	1.26	5.69	1.23	7.88	N/A
	WMK	Watermark Market Neutral Fund Limited	71,379,743	0.815	0.93	-12.37	0.94	-13.30	RBA Cash Rate
WHF	Whitefield Limited	393,725,210	4.500	4.76	-5.46	4.45	1.12	S&P/ASX 200 Industrials Accumulation Index	
8EC	8IP Emerging Companies Limited	30,763,581	0.750	0.94	-20.02	0.95	-21.04	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	43,624,968	0.120	0.09	27.39	0.09	27.12	N/A
	AIB	Aurora Global Income Trust	1,680,144	0.230	0.20	15.00	0.20	15.00	N/A
	BHD	Benjamin Hornigold Limited	17,150,221	0.710	0.59	21.33	0.65	8.83	N/A
	CD1	Cordish Dixon Private Equity Fund I	69,834,552	1.790	1.81	-1.10	1.80	-0.56	N/A
	CD2	Cordish Dixon Private Equity Fund II	120,866,188	2.190	2.24	-2.23	2.18	0.46	N/A
	CD3	Cordish Dixon Private Equity Fund III	116,686,040	1.620	1.65	-1.82	1.64	-1.22	N/A
	LSF	L1 Long Short Fund Limited	1,010,555,499	1.520	1.60	-5.15	1.72	-11.58	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	141,829,422	1.080	1.10	-1.82	1.10	-1.82	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	105,291,559	0.960	1.04	-7.48	1.03	-6.87	MSCI All Countries Asia Pacific ex Japan Index AUD
	EGD	Evans & Partners Global Disruption Fund	253,106,287	1.980	1.95	1.54	2.95	-32.88	N/A
	EGI	Ellerston Global Investments Limited	105,584,028	0.960	1.07	-10.46	1.08	-10.79	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	186,647,072	1.500	1.55	-3.23	1.55	-3.23	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	525,000,736	1.340	1.31	2.01	1.27	5.40	MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	38,206,877	0.850	1.00	-15.19	1.03	-17.51	N/A
	GFL	Global Masters Fund Limited	22,518,634	2.100	2.34	-10.18	2.06	1.94	S&P 500 US Index
	GVF	Global Value Fund Limited	153,152,607	1.040	1.08	-3.53	1.07	-3.19	BBSW 1 year swap rate plus 4%

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 October 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	LRT	Lowell Resources Fund	13,706,471	4.900	6.06	-19.10	6.06	-19.10	S&P/ASX 300 Resources Index
	MEC	Morphic Ethical Equities Fund Limited	47,351,124	1.040	1.11	-6.50	1.10	-5.44	MSCI All Countries World Daily Total Return Net Index AUD
	MFF	MFF Capital Investments Limited	1,444,462,097	2.670	2.84	-5.89	2.34	13.96	N/A
	PGF	PM Capital Global Opportunities Fund Limited	416,125,813	1.185	1.30	-9.04	1.22	-2.74	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	514,031,615	1.790	1.57	14.07	1.51	18.32	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	59,368,618	1.050	1.07	-1.45	1.05	0.31	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	381,444,032	1.055	1.01	4.23	1.08	-2.48	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	3,404,527	0.280	0.39	-28.21	0.38	-26.32	N/A
	TEK	Thorney Technologies Ltd	54,047,412	0.210	0.25	-16.00	0.25	-16.00	N/A
	TGG	Templeton Global Growth Fund Limited	282,680,398	1.280	1.43	-10.74	1.41	-8.90	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	657,966,328	2.370	2.26	4.87	2.27	4.41	MSCI World AUD
	WGF	Watermark Global Leaders Fund Limited	65,225,313	0.875	1.05	-16.67	1.05	-16.67	RBA Cash Rate
	WGB	WAM Global Limited	435,911,703	2.060	2.13	-3.30	2.15	-4.24	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	92,597,641	1.030	1.20	-14.45	1.18	-12.34	MSCI World Index Net (AUD)
ZER	Zeta Resources Limited	82,326,094	0.415	0.42	-1.80	0.42	-1.80	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	14,938,565	0.985	1.11	-11.05	1.11	-11.05	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	267,276,191	1.885	2.22	-15.09	2.22	-15.09	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	AYZ	Australian Masters Yield Fund No 5 Limited	53,585,173	53.000	59.31	-10.64	59.31	-10.64	N/A
Specialist	AYK	Australian Masters Yield Fund No 4 Limited	19,917,920	20.000	22.67	-11.78	22.67	-11.78	N/A
	GCI	Gryphon Capital Income Trust	175,300,000	2.000	2.00	-0.06	2.00	-0.06	Bloomberg AusBond Bank Bill Index
	MXT	MCP Master Income Trust	756,376,450	2.080	2.00	4.00	2.00	4.00	N/A
	NBI	NB Global Corporate Income Trust	428,467,004	2.070	1.98	4.55	1.98	4.55	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	174,530,316	0.840	1.11	-24.24	1.08	-22.42	N/A
	TOP	Thorney Opportunities Ltd	128,280,115	0.630	0.73	-13.93	0.71	-10.89	N/A
	URB	URB Investments Limited	71,480,568	0.975	1.06	-8.02	1.06	-8.02	N/A
Absolute Return Funds	ABW	Aurora Absolute Return Fund	1,584,683	0.195	0.31	-36.59	0.31	-36.59	N/A
	AIQ	Alternative Investment Trust	11,178,448	0.090	0.09	-4.15	0.09	-4.15	N/A
	ALF	Australian Leaders Fund Limited	271,161,304	0.995	1.18	-15.68	1.19	-16.39	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	19,955,266	5.990	5.93	0.98	5.93	0.98	N/A
	KAT	Katana Capital Limited	32,561,499	0.760	0.88	-14.03	0.90	-15.37	All Ordinaries Index
	WAA	WAM Active Limited	49,646,988	1.080	1.02	6.34	1.03	4.40	Absolute Return w H/W Mark
Total Market Cap			38,127,765,858						
Sector Average					2.76		2.65		
Weighted Sector Average <sup>1</sup>					0.80		8.65		

**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.