

ASX Listed Investment Companies (LICs) – 30 September 2018

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-tax NTA %	Post-Tax NTA \$	Prem/Disc Post-tax NTA %	MER %	MER Date	Performance Fee Applicable	Investment Manager	Underlying Benchmark
Australian Shares	ACQ Acorn Capital Investment Fund Limited	66,152,817	1.255	1.40	-10.33	1.29	-0.03	1.71	30/06/2016	No	Internal	S&P/ASX Small Ords Accumulation Index
	AEG Absolute Equity Performance Fund Limited	123,036,047	1.215	1.19	2.53	1.16	0.04					S&P/ASX200 Accumulation Index
	AFI Australian Foundation Investment Company Limited	7,438,262,052	6.24	6.20	0.65	5.30	0.18	0.14	30/06/2017	No	Internal	S&P/ASX 200 Accumulation Index
	CLF Concentrated Leaders Fund Limited	76,925,001	1.295	1.37	-5.47	1.30	0.00	0.75	30/06/2015	Yes	Internal	S&P ASX 200 Accumulation Index
	AMH AMCIL Limited	247,179,295	0.93	0.99	-6.06	0.91	0.02	0.68	30/06/2017	No	Internal	S&P/ASX 200 Accumulation Index
	ARG Argo Investments Limited	5,652,907,566	7.94	8.06	-1.49	7.09	0.12	0.16	30/06/2017	No	Internal	S&P/ASX 200 Accumulation Index
	AUI Australian United Investment Company Limited	1,055,446,224	8.5	9.23	-7.91	7.91	0.07	0.1	30/06/2017	No	Internal	S&P/ASX 200 Accumulation Index
	CVF Arowana Contrarian Value Fund Limited	80,122,962	1.15	1.30	-11.54	1.25	-0.08	1	30/06/2015	Yes	Internal	S&P/ASX 200 Accumulation Index
	BEL Bentley Capital Limited	7,612,792	0.1	0.12	-18.57	0.12	-0.19		30/06/2011			S&P/ASX 200 Accumulation Index
	BKI BKI Investment Company Limited	1,113,116,804	1.53	1.63	-6.13	1.53	0.00	0.15	30/06/2017	No	Internal	S&P/ASX 300 Accumulation Index
	BST Barrack St Investments Limited	18,867,584	1.03	1.25	-17.53	1.21	-0.15	1	30/06/2017	Yes	Internal	S&P/ASX Small Ordinaries Accumulation Index
	BTI Bailador Technology Investments Limited	108,223,048	0.9	1.16	-22.41	1.10	-0.18			No	External	S&P/ASX 200 Accumulation Index
	CAM Clime Capital Limited	86,777,835	0.95	0.98	-3.06	0.95	0.00		30/06/2010			All Ordinaries Accumulation Index
	CBC CBG Capital Limited	25,221,355	0.965	1.08	-10.73	1.04	-0.07					S&P/ASX 200 Accumulation Index
	CDM Cadence Capital Limited	385,948,240	1.205	1.16	4.06	1.23	-0.02	1	30/06/2016	Yes	External	All Ordinaries Accumulation Index
	CIE Contango Income Generator Limited	95,628,101	0.92	0.98	-6.22	0.97	-0.05			No	Internal	S&P/ASX 300 Accumulation Index
	CIN Carlton Investments Limited	889,019,587	33.58	38.41	-12.57	31.70	0.06	0.08	30/06/2016	No	Internal	S&P/ASX 200 Accumulation Index
	CMI CMI Limited	46,580,546	1.485	1.32	12.92	1.32	0.13					RBA Cash Rate plus 2%
	NSC NAOS Small Cap Opportunities Company Limited	134,351,666	0.795	0.91	-12.64	0.90	-0.12	1.25	30/06/2013	No	Internal	All Ordinaries Accumulation Index
	CYA Century Australia Investment Limited	91,912,070	0.975	1.02	-4.79	1.06	-0.08	0.44	30/06/2014	Yes	External	S&P/ASX 300 Accumulation Index
	D2O Duxton Water Limited	123,232,584	1.365	1.36	0.37	1.36	0.00					N/A
	DJW Djerriwarrh Investments Limited	760,722,234	3.43	3.26	5.21	3.25	0.06	0.46	30/06/2017	No	Internal	S&P/ASX 200 Accumulation Index
	DUI Diversified United Investments Limited	871,255,540	4.14	4.49	-7.80	3.81	0.09	0.15	30/06/2017	No	Internal	S&P/ASX 200 Accumulation Index
	EFF Evans & Partners Australian Flagship Fund	32,842,950	1.62	1.60	1.25	1.60	0.01					S&P/ASX 200 Accumulation Index
	FGX Future Generation Investment Fund Limited	469,054,248	1.335	1.29	3.11	1.25	0.07					All Ordinaries Index
	FSI Flagship Investments Limited	46,032,438	1.805	2.04	-11.48	1.92	-0.06		30/06/2013	Yes	Internal	All Ordinaries Index
	GC1 Glennon Small Companies Limited	47,589,549	1	1.19	-15.97	1.12	-0.11			No	External	S&P/ASX Small Ordinaries Accumulation Index
	HHY HHY Fund	5,698,493	0.07	0.10	-31.37	0.10	-0.31					N/A
	HML Henry Morgan Limited	60,998,495	1.99	1.19	67.28	1.10	0.81					N/A
	IBC Ironbark Capital Limited	69,315,619	0.505	0.54	-6.13	0.53	-0.05		30/06/2010			1 year swap rate plus 6%
	MIR Mirrabooka Investments Limited	423,021,095	2.66	2.56	3.91	2.27	0.17	0.62	30/06/2017	No	Internal	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1 Monash Absolute Investment Company Limited	41,839,921	0.85	1.01	-15.99	1.01	-0.16	1.53	30/06/2017	Yes	Internal	N/A
	MLT Milton Corporation Limited	3,078,647,624	4.63	4.77	-2.94	4.18	0.11	0.12	30/06/2017	No	Internal	All Ordinaries Index
	MVT Mercantile Investment Company Ltd	50,526,000	0.18	0.21	-15.57	0.20	-0.08		30/06/2010			N/A

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Australian Shares	NAC	Naos Absolute Opportunities Company Limited	53,062,258	1.01	1.13	-10.62	1.13	-0.11				N/A	
	NCC	Naos Emerging Opportunities Company Limited	76,978,895	1.29	1.31	-1.53	1.30	-0.01	1.25	30/06/2013	External	S&P/ASX Small Ordinaries Accumulation Index	
	NGE	New Guinea Energy Ltd	24,256,594	0.65	0.82	-20.25	0.82	-0.20				N/A	
	OEQ	Orion Equities Limited	2,850,302	0.16	0.24	-34.02	0.24	-0.34		30/06/2010		N/A	
	PIC	Perpetual Equity Investment Company Limited	295,153,794	1.16	1.17	-0.68	1.15	0.01	1	30/06/2015	No	Internal	S&P/ASX 300 Accumulation Index
	PL8	Plato Income Maximiser Limited	304,035,254	1.025	1.09	-6.05	1.10	-0.07					N/A
	QVE	QV Equities Limited	322,377,760	1.17	1.22	-4.10	1.18	-0.01	1.01	30/06/2017	No	External	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	51,271,806	1.25	1.43	-12.58	1.35	-0.08			Yes	External	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	121,729,397	1.835	2.11	-13.03	2.11	-0.13					N/A
	SNC	Sandon Capital Investments Limited	46,982,364	0.97	1.05	-7.65	1.00	-0.03			Yes	External	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,657,540,255	2.48	2.06	20.31	2.03	0.22	1.11	30/06/2017	Yes	External	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	319,348,741	1.695	1.33	27.22	1.28	0.32	1.26	30/06/2017	Yes	External	All Ordinaries Accumulation Index
	WDE	Wealth Defender Equities Limited	117,872,034	0.935	0.97	-3.84	1.00	-0.06	1.6	30/06/2017	No	External	S&P/ASX 300 Accumulation Index
	WLE	WAM Leaders Limited	847,360,450	1.205	1.22	-0.95	1.20	0.01	1.16	30/06/2017			S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	207,423,979	1.48	1.39	6.32	1.3376	0.11					N/A
	WMK	Watermark Market Neutral Fund Limited	72,693,481	0.83	0.95	-12.63	0.95	-0.13			No	External	RBA Cash Rate
WHF	Whitefield Limited	412,099,053	4.71	5.09	-7.47	4.68	0.01	0.36	30/06/2016	No	External	S&P/ASX 200 Industrials Accumulation Index	
8EC	8IP Emerging Companies Limited	34,865,392	0.85	0.99	-14.18	0.99	-0.14					RBA cash rate + 2%	
International Shares	APL	Antipodes Global Investment Company Ltd	479,580,988	1.14	1.27	-10.38	1.25	-0.09				MSCI All Country World Net Index AUD	
	8IH	8I Holdings Ltd	47,260,382	0.13	0.10	32.38	0.10	0.33				N/A	
	BHD	Benjamin Hornigold Limited	17,150,221	0.71	0.60	18.23	0.67	0.06				N/A	
	CD1	Cordish Dixon Private Equity Fund I	66,323,317	1.7	1.79	-5.03	1.78	-0.04	2.33	30/06/2015	No	External	N/A
	CD2	Cordish Dixon Private Equity Fund II	118,658,586	2.15	2.22	-3.15	2.17	-0.01	2.33	30/06/2015	No	External	N/A
	CD3	Cordish Dixon Private Equity Fund III	110,923,767	1.54	1.62	-4.94	1.62	-0.05					N/A
	LSF	L1 Long Short Fund Limited	1,096,984,588	1.65	1.67	-1.07	1.76	-0.07					S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	153,648,541	1.17	1.22	-4.10	1.22	-0.04					MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	115,523,376	1.055	1.14	-7.27	1.10	-0.04	0.84	30/06/2017	No	Internal	MSCI All Countries Asia Pacific ex Japan Index AUD
	EGD	Evans & Partners Global Disruption Fund	268,504,167	2.15	2.18	-1.38	2.18	-0.01					N/A
	EGI	Ellerston Global Investments Limited	118,933,574	1.085	1.19	-8.48	1.15	-0.06	0.75	30/06/2017	No	Internal	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	192,868,641	1.55	1.58	-1.90	1.58	-0.02	1.08	30/06/2013	No	Internal	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	410,115,646	1.385	1.39	-0.45	1.31	0.06					MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	41,353,326	0.92	1.10	-16.30	1.09	-0.16					N/A
	GLF	Global Masters Fund Limited	21,875,244	2.04	2.43	-15.91	2.12	-0.04		30/06/2010	No	Internal	S&P 500 US Index
	GVF	Global Value Fund Limited	159,779,402	1.085	1.09	-0.71	1.08	0.00			Yes	External	BBSW 1 year swap rate plus 4%
	LRT	Lowell Resources Fund	15,524,676	5.55	6.86	-19.09	6.86	-0.19					S&P/ASX 300 Resources Index

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International Shares	MEC	Morphic Ethical Equities Fund Limited	46,890,675	1.03	1.18	-12.43	1.16	-0.11				MSCI All Countries World Daily Total Return Net Index AUD	
	MFF	MFF Capital Investments Limited	1,547,251,534	2.86	3.06	-6.60	2.56	0.12	1.25	30/06/2013	Yes	N/A	
	PGF	PM Capital Global Opportunities Fund Limited	454,428,420	1.295	1.38	-5.91	1.27	0.02				MSCI World Net Total Return Index AUD	
	PMC	Platinum Capital Limited	535,569,253	1.865	1.67	11.98	1.58	0.18	1.1	30/06/2016	Yes	Internal	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	65,324,126	1.16	1.19	-2.39	1.13	0.03				MSCI All Country Asia ex-Japan Net Index AUD	
	PAI	Platinum Asia Investments Limited	431,793,501	1.195	1.09	9.26	1.08	0.10	1.1	30/06/2016	Yes	Internal	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	2,918,166	0.24	0.42	-42.86	0.41	-0.41				N/A	
	TEK	Thorney Technologies Ltd	61,768,470	0.24	0.28	-13.67	0.28	-0.14				N/A	
	TGG	Templeton Global Growth Fund Limited	311,807,753	1.41	1.53	-8.04	1.47	-0.04	1.16	30/06/2017	No	Internal	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	694,057,308	2.5	2.24	11.61	2.26	0.11				MSCI World AUD	
	WGF	Watermark Global Leaders Fund Limited	71,023,423	0.86	1.08	-20.37	1.07	-0.20				RBA Cash Rate	
	WGB	WAM Global Limited	461,304,618	2.18	2.24	-2.47	2.22	-0.02				MSCI All Country World Index (ex Australia)	
	WQG	WCM Global Growth Limited	100,688,697	1.12	1.30	-13.58	1.24	-0.10				MSCI World Index Net (AUD)	
ZER	Zeta Resources Limited	83,317,974	0.42	0.40	4.90	0.40	0.05				S&P/ASX 300 Metals and Mining Index		
Property	FPP	Fat Prophets Global Property Fund	15,317,717	1.01	1.13	-10.82	1.13	-0.11				FTSE EPRA NAREIT Global Developed Total Return Index AUD	
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	273,124,059	1.925	2.21	-12.90	2.16	-0.11				FTSE Global Core Infrastructure 50/50 Index AUD	
Private Equity	AYZ	Australian Masters Yield Fund No 5 Limited	54,596,214	54	59.69	-9.53	59.69	-0.10		No	Internal	N/A	
Specialist	AYK	Australian Masters Yield Fund No 4 Limited	19,917,920	20	22.78	-12.20	22.78	-0.12				N/A	
	GCI	Gryphon Capital Income Trust	172,670,500	1.97	2.00	-1.56	2.00	-0.02				Bloomberg AusBond Bank Bill Index	
	MXT	MCP Master Income Trust	752,665,952	2.07	2.00	3.50	2.00	0.03				N/A	
	NBI	NB Global Corporate Income Trust	418,117,560	2.02	2.00	1.00	2.00	0.01				N/A	
	BAF	Blue Sky Alternatives Access Fund Limited	185,742,018	0.89	1.10	-19.41	1.10	-0.19				N/A	
	LSX	Lion Selection Group Limited	45,040,464	0.3	0.29	3.45	0.29	0.03				N/A	
	TOP	Thorney Opportunities Ltd	147,623,942	0.725	0.84	-13.59	0.79	-0.08				N/A	
	URB	URB Investments Limited	72,435,016	0.99	1.09	-9.17	1.09	-0.09				N/A	
Absolute Return Funds	AIQ	Alternative Investment Trust	11,178,448	0.09	0.09	-3.23	0.09	-0.03				N/A	
	ALF	Australian Leaders Fund Limited	286,150,120	1.05	1.20	-12.50	1.20	-0.13	2.72	30/06/2013	No	External	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	19,509,164	5.9	6.05	-2.43	6.05	-0.02				N/A	
	KAT	Katana Capital Limited	33,387,078	0.775	0.96	-19.19	0.95	-0.19				All Ordinaries Index	
	WAA	WAM Active Limited	49,943,609	1.155	1.11	4.52	1.10	0.05	2.04	30/06/2017	Yes	External	Absolute Return w H/W Mark
Total Market Cap			8,074,211,993										
Sector Average					-5.11		-0.02						
Weighted Sector Average ¹					-0.89		0.08						

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