

# ASX Listed Investment Companies (LICs) – 30 June 2019

		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	54,099,210	1.02	1.23	-17.40	1.18	-13.44	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	88,925,407	0.88	1.02	-14.38	1.04	-16.19	S&P/ASX200 Accumulation Index
	AGM	Australian Governance & Ethical Index Fund	47,670,633	1.93	1.95	-1.03	1.95	-1.03	N/A
	AFI	Australian Foundation Investment Company Limited	7,500,927,556	6.25	6.49	-3.70	5.52	13.22	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	75,439,923	1.27	1.35	-5.93	1.29	-1.55	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	240,263,146	0.88	0.98	-10.71	0.90	-2.78	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	5,804,520,775	8.12	8.42	-3.56	7.37	10.18	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,128,895,580	9.08	9.85	-7.82	9.85	-7.82	S&P/ASX 200 Accumulation Index
	CVF	Arowana Contrarian Value Fund Limited	71,283,694	1.01	1.21	-16.53	1.19	-15.13	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	5,709,594	0.08	0.08	-1.57	0.08	-1.57	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,147,180,563	1.57	1.69	-7.10	1.58	-0.63	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	17,676,911	0.97	1.26	-23.11	1.23	-21.22	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	126,260,223	1.05	1.31	-19.85	1.21	-13.22	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	88,968,436	0.97	0.97	0.00	0.94	3.19	All Ordinaries Accumulation Index
	CBC	CBG Capital Limited	26,451,062	1.01	1.08	-6.48	1.04	-2.88	S&P/ASX 200 Accumulation Index
	CDM	Cadence Capital Limited	240,216,747	0.75	0.89	-16.11	1.04	-28.02	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	79,374,663	0.76	0.93	-18.54	0.93	-18.10	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	836,599,730	31.60	36.68	-13.85	30.66	3.07	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	53,404,588	0.15	0.20	-24.62	0.20	-25.74	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	94,318,856	0.57	0.70	-19.29	0.75	-24.67	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	162,496,120	1.34	1.54	-12.99	1.54	-12.99	N/A
	DJW	Djerriwarrh Investments Limited	768,304,143	3.45	3.31	4.23	3.28	5.18	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	919,812,894	4.36	4.82	-9.54	4.06	7.39	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	34,938,335	1.21	1.23	-1.92	1.23	-1.92	N/A
	EFF	Evans & Partners Australian Flagship Fund	34,663,415	1.70	1.67	1.80	1.67	1.80	S&P/ASX 200 Accumulation Index
	FGX	Future Generation Investment Fund Limited	464,835,722	1.17	1.23	-4.92	1.21	-3.01	All Ordinaries Index
	FSI	Flagship Investments Limited	44,629,788	1.75	2.11	-17.02	2.00	-12.41	All Ordinaries Index
	GC1	Glennon Small Companies Limited	39,954,691	0.83	0.98	-15.31	0.97	-14.43	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	3,663,317	0.05	0.05	-14.12	0.05	-14.12	N/A
	HM1	Hearts and Minds Investments Limited	590,000,003	2.95	3.00	-1.67	2.85	3.51	N/A
	IBC	Ironbark Capital Limited	58,504,109	0.48	0.55	-12.84	0.56	-14.72	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	389,931,007	2.43	2.40	1.25	2.15	13.02	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	36,116,427	0.82	1.06	-23.03	1.05	-22.70	N/A
	MLT	Milton Corporation Limited	3,150,816,163	4.71	4.92	-4.27	4.30	9.53	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	43,508,500	0.16	0.20	-22.62	0.20	-21.32	N/A
	NAC	Naos Absolute Opportunities Company Limited	43,342,933	0.83	1.00	-17.50	1.01	-18.32	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	
Australian Shares	NCC	Naos Emerging Opportunities Company Limited	53,016,225	0.89	1.02	-13.24	1.04	-14.90	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	21,572,969	0.58	0.73	-20.77	0.79	-26.58	N/A
	OEQ	Orion Equities Limited	3,384,734	0.19	0.17	13.16	0.17	13.16	N/A
	OPH	Ophir High Conviction Fund	495,999,028	2.48	2.61	-4.98	2.48	0.00	N/A
	PIC	Perpetual Equity Investment Company Limited	359,520,767	1.04	1.12	-6.89	1.13	-8.29	S&P/ASX 300 Accumulation Index
	PL8	Plato Income Maximiser Limited	334,328,918	1.13	1.11	1.72	1.11	1.44	N/A
	QVE	QV Equities Limited	284,634,750	1.03	1.15	-10.43	1.13	-8.85	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	74,495,401	1.25	1.50	-16.84	1.40	-10.59	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	116,754,081	1.76	2.04	-13.85	2.10	-16.03	N/A
	SNC	Sandon Capital Investments Limited	48,889,006	0.83	0.90	-8.64	0.90	-7.86	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,449,493,687	2.02	1.84	9.72	1.87	7.98	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	252,952,933	1.33	1.18	12.17	1.16	14.12	All Ordinaries Accumulation Index
	WLE	WAM Leaders Limited	866,199,324	1.11	1.26	-12.44	1.22	-9.62	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	171,147,058	1.22	1.32	-7.90	1.27	-4.45	N/A
	WHF	Whitefield Limited	447,675,445	4.86	5.23	-7.07	4.77	1.89	S&P/ASX 200 Industrials Accumulation Index
	WIC	Westoz Investment Company Limited	137,235,881	1.03	1.17	-11.82	1.17	-11.97	n/A
8EC	8IP Emerging Companies Limited	31,378,853	0.77	0.86	-10.68	0.88	-13.45	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	21,743,289	0.06	0.09	-32.81	0.09	-33.41	N/A
	APL	Antipodes Global Investment Company Ltd	512,943,777	0.93	1.14	-18.71	1.14	-18.42	MSCI All Country World Net Index AUD
	CD1	Cordish Dixon Private Equity Fund I	69,834,552	1.79	1.98	-9.60	1.96	-8.67	N/A
	CD2	Cordish Dixon Private Equity Fund II	119,210,486	2.16	2.42	-10.74	2.28	-5.26	N/A
	CD3	Cordish Dixon Private Equity Fund III	108,042,630	1.50	1.79	-16.20	1.77	-15.25	N/A
	LSF	L1 Long Short Fund Limited	934,098,997	1.41	1.68	-16.23	1.78	-20.94	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	161,420,727	1.22	1.25	-2.40	1.25	-2.40	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	133,960,342	0.93	1.12	-17.55	1.11	-16.79	MSCI All Countries Asia Pacific ex Japan Index AUD
	EGD	Evans & Partners Global Disruption Fund	273,559,320	2.14	2.16	-0.93	2.16	-0.93	N/A
	EGI	Ellerston Global Investments Limited	101,429,006	0.93	1.13	-17.95	1.11	-16.49	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	193,381,211	1.60	1.63	-1.84	1.63	-1.84	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	517,164,904	1.32	1.41	-6.12	1.34	-1.73	MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	36,633,653	0.82	1.07	-24.07	1.09	-24.94	N/A
	GFL	Global Masters Fund Limited	20,374,002	1.90	2.42	-21.46	2.10	-9.57	S&P 500 US Index
	GVF	Global Value Fund Limited	143,264,899	0.97	1.06	-8.89	1.06	-8.38	BBSW 1 year swap rate plus 4%
	LRT	Lowell Resources Fund	11,468,680	4.10	5.81	-29.43	5.81	-29.43	S&P/ASX 300 Resources Index
	LSX	Lion Selection Group Limited	51,045,859	0.34	0.43	-20.93	0.43	-20.93	N/A
	MEC	Morphic Ethical Equities Fund Limited	45,516,289	0.87	1.13	-23.53	1.12	-22.51	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	56,386,501	0.25	0.39	-36.76	0.37	-34.10	N/A

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International Shares	MFF	MFF Capital Investments Limited	1,572,043,211	2.90	3.23	-10.08	2.66	8.90	N/A
	PE1	Pengana Private Equity Trust	208,306,038	1.27	1.31	-3.30	1.31	-3.30	n/A
	PGF	PM Capital Global Opportunities Fund Limited	385,462,682	1.10	1.35	-18.85	1.25	-12.63	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	453,054,551	1.57	1.57	0.09	1.53	2.89	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	53,763,757	0.95	1.11	-14.98	1.08	-12.20	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	373,166,524	1.03	1.08	-4.95	1.08	-4.99	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	2,553,395	0.21	0.39	-46.15	0.38	-44.74	N/A
	TGF	Tribeca Global Natural Resources Limited	129,150,000	2.05	2.39	-14.21	2.41	-14.78	N/A
	TEK	Thorney Technologies Ltd	63,034,880	0.25	0.31	-20.97	0.31	-20.97	N/A
	TGG	Templeton Global Growth Fund Limited	259,814,012	1.21	1.45	-16.67	1.43	-15.15	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	964,402,896	2.37	2.40	-1.25	2.39	-0.84	MSCI World AUD
	WGB	WAM Global Limited	416,867,017	1.97	2.31	-14.87	2.28	-13.59	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	104,687,504	1.12	1.35	-16.85	1.26	-11.39	MSCI World Index Net (AUD)
ZER	Zeta Resources Limited	102,155,892	0.36	0.36	-0.11	0.36	-0.11	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	15,630,823	1.03	1.19	-13.53	1.19	-13.53	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	319,879,584	2.26	2.53	-10.67	2.40	-5.83	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	AYZ	Australian Masters Yield Fund No 5 Limited	43,575,867	43.10	46.91	-8.12	46.91	-8.12	N/A
Specialist	AYK	Australian Masters Yield Fund No 4 Limited	19,748,618	19.83	22.06	-10.11	22.06	-10.11	N/A
	GCI	Gryphon Capital Income Trust	192,735,660	2.06	2.00	2.79	2.00	2.79	Bloomberg AusBond Bank Bill Index
	MXT	MCP Master Income Trust	1,299,190,204	2.04	2.00	2.00	2.00	2.00	N/A
	NBI	NB Global Corporate Income Trust	424,517,503	2.05	2.05	0.00	2.05	0.00	N/A
	PCI	Perpetual Credit Income Trust	448,000,000	1.12	1.10	1.54	1.10	1.54	N/A
	QRI	Qualitas Real Estate Income Fund	272,538,183	1.64	1.60	2.49	1.60	2.49	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	152,825,845	0.76	1.13	-33.00	1.11	-31.59	N/A
	TOP	Thorney Opportunities Ltd	136,424,884	0.67	0.86	-21.73	0.80	-16.56	N/A
	URB	URB Investments Limited	77,088,599	1.05	1.15	-8.70	1.15	-8.70	N/A
	Absolute Return Funds	AIQ	Alternative Investment Trust	11,799,473	0.10	0.10	-9.35	0.10	-9.35
ALF		Australian Leaders Fund Limited	220,581,404	0.91	1.15	-20.87	1.14	-20.18	All Ordinaries Accumulation Index
AYF		Australian Enhanced Income Fund	19,764,969	5.97	6.04	-1.11	6.04	-1.11	N/A
KAT		Katana Capital Limited	31,449,570	0.75	0.92	-18.12	0.93	-19.09	All Ordinaries Index
WAA		WAM Active Limited	45,977,055	1.00	1.04	-4.09	1.04	-4.75	Absolute Return w H/W Mark
Total Market Cap			41,994,053,643						
Sector Average					2.74		2.62		
Weighted Sector Average <sup>1</sup>					-5.56		2.64		

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