

# ASX Listed Investment Companies (LICs) – 31 January 2020

		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	62,957,452	1.18	1.35	-12.57	1.28	-7.55	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	109,381,515	1.12	1.26	-11.18	1.20	-6.59	S&P/ASX200 Accumulation Index
	ABW	Aurora Absolute Return Fund	1,544,848	0.19	0.19	0.05	0.19	0.05	N/A
	AGM	Australian Governance & Ethical Index Fund	50,727,393	2.04	2.08	-1.92	2.08	-1.92	N/A
	AUP	Aurora Property Buy-Write Income Trust	5,794,832	2.86	6.38	-55.18	6.38	-55.18	N/A
	AFI	Australian Foundation Investment Company Limited	8,552,746,947	7.09	6.96	1.87	5.86	20.99	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	78,409,998	1.32	1.41	-6.38	1.34	-1.49	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	275,738,758	0.99	1.08	-8.33	0.97	2.06	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,279,905,555	8.75	8.87	-1.35	7.69	13.78	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,270,982,978	10.21	10.58	-3.50	8.89	14.85	S&P/ASX 200 Accumulation Index
	CVF	Arowana Contrarian Value Fund Limited	68,934,161	1.01	1.22	-17.62	1.20	-16.25	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	3,045,117	0.04	0.07	-43.02	0.07	-43.02	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,272,508,637	1.74	1.73	0.29	1.61	7.76	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	20,333,028	1.11	1.43	-22.16	1.35	-17.96	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	129,867,657	1.08	1.30	-16.92	1.20	-10.00	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	109,907,606	0.97	1.03	-6.31	0.99	-2.53	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	236,197,155	0.76	0.88	-14.27	1.04	-27.00	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	88,932,527	0.85	0.96	-11.18	0.95	-10.34	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	849,572,321	32.09	37.74	-14.97	31.40	2.20	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	61,969,829	0.18	0.22	-19.35	0.22	-19.72	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	111,290,003	0.69	0.87	-20.69	0.87	-20.69	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	175,025,235	1.46	1.78	-17.98	1.78	-17.98	N/A
	DJW	Djerriwarrh Investments Limited	775,586,522	3.47	3.33	4.20	3.27	6.12	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,091,330,263	5.16	5.30	-2.64	4.39	17.54	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	40,012,367	1.38	1.38	-0.35	1.38	-0.35	N/A
	EFF	Evans & Partners Australian Flagship Fund	36,042,278	1.76	1.81	-2.76	1.81	-2.76	S&P/ASX 200 Accumulation Index
	FGX	Future Generation Investment Fund Limited	459,965,392	1.16	1.32	-12.20	1.27	-8.78	All Ordinaries Index
	FOR	Forager Australian Shares Fund	133,197,292	1.17	1.39	-15.83	1.39	-15.83	N/A
	FSI	Flagship Investments Limited	49,730,335	1.95	2.35	-16.92	2.16	-9.81	All Ordinaries Index
	GC1	Glennon Small Companies Limited	35,528,061	0.80	1.00	-20.50	0.98	-18.88	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	3,403,616	0.04	0.06	-27.34	0.06	-27.34	N/A
	HM1	Hearts and Minds Investments Limited	735,563,426	3.30	3.36	-1.79	3.10	6.45	N/A
	IBC	Ironbark Capital Limited	64,662,436	0.53	0.57	-7.57	0.56	-6.08	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	425,657,261	2.64	2.58	2.33	2.29	15.28	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	45,211,127	1.02	1.18	-13.43	1.13	-9.98	N/A
	MLT	Milton Corporation Limited	3,371,363,048	5.03	5.11	-1.57	4.43	13.54	All Ordinaries Index

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Australian Shares	NAC	Naos Absolute Opportunities Company Limited	48,931,453	1.00	1.21	-17.36	1.16	-13.79	N/A
	NCC	Naos Emerging Opportunities Company Limited	64,105,423	1.04	1.25	-16.80	1.23	-15.45	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	24,920,499	0.67	0.89	-24.55	0.94	-28.95	N/A
	OEQ	Orion Equities Limited	1,318,265	0.07	0.13	-42.05	0.13	-42.05	N/A
	OPH	Ophir High Conviction Fund	543,998,934	2.72	2.91	-6.53	2.91	-6.53	N/A
	PIC	Perpetual Equity Investment Company Limited	372,628,790	1.08	1.13	-5.04	1.12	-3.93	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	282,345,493	1.04	1.16	-10.34	1.14	-8.77	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	84,060,564	1.42	1.65	-14.06	1.51	-5.74	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	118,984,775	1.82	2.14	-15.27	2.17	-16.32	N/A
	SNC	Sandon Capital Investments Limited	89,059,535	0.84	0.95	-12.56	0.94	-11.37	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,630,058,735	2.26	1.93	17.09	1.94	16.78	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	280,507,825	1.46	1.21	20.19	1.20	21.97	All Ordinaries Accumulation Index
	WLE	WAM Leaders Limited	1,008,908,517	1.29	1.33	-3.44	1.28	0.23	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	207,908,324	1.47	1.48	-0.74	1.40	4.93	N/A
	WHF	Whitefield Limited	497,174,247	5.38	5.59	-3.76	5.02	7.17	S&P/ASX 200 Industrials Accumulation Index
WIC	Westoz Investment Company Limited	153,612,384	1.15	1.27	-10.13	1.26	-9.13	N/A	
8EC	8IP Emerging Companies Limited	3,076,358	0.08	0.09	-18.30	0.09	-18.48	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	50,646,273	0.14	0.09	59.09	0.09	56.60	N/A
	CD1	Cordish Dixon Private Equity Fund I	60,276,191	1.55	1.96	-21.17	1.96	-21.17	N/A
	CD2	Cordish Dixon Private Equity Fund II	99,342,072	1.80	2.30	-21.74	2.30	-21.74	N/A
	CD3	Cordish Dixon Private Equity Fund III	100,119,504	1.39	1.94	-28.35	1.94	-28.35	N/A
	LSF	L1 Long Short Fund Limited	990,610,325	1.49	1.70	-12.29	1.80	-17.12	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	162,094,597	1.33	1.37	-2.92	1.37	-2.92	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	142,928,435	1.05	1.22	-14.15	1.18	-11.61	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8	VGI Partners Investments Limited	505,347,895	2.27	2.53	-10.28	2.53	-10.28	N/A
	AIB	Aurora Global Income Trust	836,015	0.12	0.13	-4.99	0.13	-4.99	N/A
	APL	Antipodes Global Investment Company Ltd	557,661,776	1.03	1.17	-11.74	1.15	-10.28	N/A
	EGD	Evans & Partners Global Disruption Fund	303,626,093	2.50	2.54	-1.57	2.54	-1.57	N/A
	EGI	Ellerston Global Investments Limited	129,519,485	1.23	1.29	-4.48	1.23	0.11	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	215,839,097	1.81	1.84	-1.63	1.84	-1.63	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	494,493,315	1.26	1.54	-17.94	1.44	-12.21	MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	44,549,065	1.04	1.18	-11.82	1.17	-10.84	N/A
	GFL	Global Masters Fund Limited	23,054,792	2.15	2.74	-21.56	2.34	-8.00	S&P 500 US Index
	GVF	Global Value Fund Limited	161,726,870	1.10	1.13	-3.51	1.11	-1.00	BBSW 1 year swap rate plus 4%
LRT	Lowell Resources Fund	13,091,079	4.68	6.21	-24.64	6.21	-24.64	N/A	

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International Shares	LSX	Lion Selection Group Limited	66,810,021	0.45	0.50	-11.00	0.50	-11.00	N/A
	MEC	Morphic Ethical Equities Fund Limited	50,716,255	0.96	1.21	-20.83	1.17	-18.03	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	30,293,863	0.14	0.24	-42.72	0.23	-40.21	N/A
	MFF	MFF Capital Investments Limited	2,078,619,063	3.83	3.80	0.74	3.16	21.28	N/A
	MGG	Magellan Global Trust	2,604,928,213	2.10	2.02	4.09	2.02	4.09	N/A
	MHH	Magellan High Conviction Trust	1,020,736,471	1.67	1.65	1.24	1.65	1.24	N/A
	PE1	Pengana Private Equity Trust	247,238,506	1.51	1.38	9.11	1.38	9.11	n/A
	PGF	PM Capital Global Opportunities Fund Limited	434,171,849	1.23	1.44	-14.71	1.35	-9.09	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	474,926,437	1.64	1.59	3.28	1.54	6.48	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	51,785,367	0.91	1.06	-14.47	1.10	-17.55	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	373,909,304	1.03	1.15	-10.27	1.12	-8.18	MSCI All Country Asia ex Japan Net Index AUD
	RF1	Regal Funds Management Limited	304,319,770	2.70	2.86	-5.59	2.86	-5.59	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	2,735,780	0.23	0.38	-40.79	0.37	-39.19	N/A
	TGF	Tribeca Global Natural Resources Limited	123,480,000	1.96	2.19	-10.70	2.27	-13.48	N/A
	TEK	Thorney Technologies Ltd	70,753,437	0.28	0.34	-19.12	0.37	-25.68	N/A
	TGG	Templeton Global Growth Fund Limited	280,734,530	1.36	1.52	-11.03	1.47	-7.95	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	903,364,738	2.22	2.53	-12.25	2.53	-12.25	MSCI World AUD
WGB	WAM Global Limited	476,658,335	2.25	2.57	-12.52	2.47	-8.79	MSCI All Country World Index (ex Australia)	
WQG	WCM Global Growth Limited	214,034,108	1.23	1.41	-12.64	1.31	-6.11	MSCI World Index Net (AUD)	
ZER	Zeta Resources Limited	81,998,227	0.29	0.32	-10.57	0.32	-10.57	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	21,069,959	0.93	1.13	-18.42	1.13	-18.42	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	354,879,463	2.50	2.74	-8.76	2.60	-3.85	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	422,559,870	2.05	2.01	2.06	2.01	2.06	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	357,926,261	2.07	2.01	2.99	2.01	2.99	n/A
	MXT	MCP Master Income Trust	1,288,621,695	2.02	2.00	1.00	2.00	1.00	N/A
	NBI	NB Global Corporate Income Trust	917,632,391	2.06	2.05	0.49	2.05	0.49	N/A
	KKC	KKR Credit Income Fund	910,200,000	2.46	2.53	-2.90	2.53	-2.90	N/A
	PCI	Perpetual Credit Income Trust	454,250,411	1.14	1.11	2.71	1.11	2.71	N/A
	QRI	Qualitas Real Estate Income Fund	366,282,657	1.63	1.60	1.51	1.60	1.51	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	172,828,267	0.87	1.14	-23.61	1.12	-22.46	N/A
	PL8	Plato Income Maximiser Limited	505,551,132	1.18	1.14	3.78	1.13	4.52	N/A
	TOP	Thorney Opportunities Ltd	134,388,692	0.66	0.84	-21.33	0.78	-15.71	N/A
	PGG	Partners Group Global Income Fund	566,562,717	2.06	2.01	2.49	2.01	2.49	N/A

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Absolute Return Funds	AIQ Alternative Investment Trust	27,325,095	0.11	0.11	-2.22	0.10	10.33	N/A
	ALF Australian Leaders Fund Limited	235,006,295	0.99	1.18	-16.53	1.16	-15.09	All Ordinaries Accumulation Index
	AYF Australian Enhanced Income Fund	19,433,897	5.87	5.93	-0.96	5.93	-0.96	N/A
	KAT Katana Capital Limited	33,363,185	0.85	1.02	-16.75	1.00	-14.74	All Ordinaries Index
	WAA WAM Active Limited	50,344,072	1.09	1.09	-0.10	1.09	-0.14	Absolute Return w H/W Mark
Total Market Cap		53,280,830,305						
Sector Average				2.23		2.07		
Weighted Sector Average <sup>1</sup>				-2.00		6.75		

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