

ASX Listed Investment Companies (LICs) – 31 December 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	65,091,603	1.22	1.36	-10.38	1.29	-5.09	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	105,475,032	1.08	1.18	-8.63	1.15	-5.76	S&P/ASX200 Accumulation Index
	ABW	Aurora Absolute Return Fund	1,544,848	0.19	0.19	-0.78	0.19	-0.78	N/A
	AGM	Australian Governance & Ethical Index Fund	50,478,729	2.03	1.98	2.53	1.98	2.53	N/A
	AUP	Aurora Property Buy-Write Income Trust	5,288,291	2.61	6.25	-58.21	6.25	-58.21	N/A
	AFI	Australian Foundation Investment Company Limited	8,576,873,172	7.11	6.63	7.24	5.63	26.29	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	78,409,998	1.32	1.37	-3.65	1.31	0.76	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	268,775,658	0.97	1.02	-5.39	0.93	3.76	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,251,197,415	8.71	8.54	1.99	7.47	16.60	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,238,617,103	9.95	10.09	-1.39	8.55	16.37	S&P/ASX 200 Accumulation Index
	CVF	Arowana Contrarian Value Fund Limited	71,280,354	1.04	1.20	-13.33	1.18	-11.86	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	3,045,117	0.04	0.07	-42.78	0.07	-42.78	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,235,836,919	1.69	1.66	1.51	1.56	8.01	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	20,149,847	1.10	1.37	-19.65	1.31	-15.84	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	134,677,571	1.12	1.31	-14.50	1.21	-7.44	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	110,870,344	0.98	0.99	-1.52	0.96	1.56	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	233,030,868	0.75	0.89	-16.57	1.04	-28.64	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	89,978,792	0.86	0.93	-7.73	0.93	-7.43	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	848,778,081	32.06	37.77	-15.12	31.38	2.17	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	60,216,263	0.17	0.21	-18.66	0.21	-20.19	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	121,796,494	0.76	0.85	-11.18	0.85	-11.18	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	172,627,629	1.44	1.76	-18.18	1.76	-18.18	N/A
	DJW	Djerriwarrh Investments Limited	818,053,796	3.66	3.28	11.59	3.27	11.93	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,053,260,603	4.98	5.01	-0.60	4.19	18.85	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	42,476,897	1.47	1.38	6.04	1.38	6.04	N/A
	EFF	Evans & Partners Australian Flagship Fund	35,632,707	1.74	1.71	1.75	1.71	1.75	S&P/ASX 200 Accumulation Index
	FGX	Future Generation Investment Fund Limited	463,947,777	1.17	1.27	-8.46	1.24	-5.76	All Ordinaries Index
	FSI	Flagship Investments Limited	48,582,712	1.91	2.23	-14.73	2.09	-8.63	All Ordinaries Index
	GC1	Glennon Small Companies Limited	37,627,633	0.84	0.96	-12.50	0.96	-12.50	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	3,484,655	0.04	0.06	-23.08	0.06	-23.08	N/A
	HM1	Hearts and Minds Investments Limited	728,876,486	3.27	3.18	2.83	2.98	9.73	N/A
	IBC	Ironbark Capital Limited	64,046,603	0.52	0.56	-6.31	0.55	-5.45	1 year swap rate plus 6%
	MIR	Mirraboopa Investments Limited	435,331,290	2.70	2.54	6.30	2.27	18.94	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	45,206,027	1.02	1.13	-9.98	1.10	-7.39	N/A
	MLT	Milton Corporation Limited	3,311,040,449	4.94	4.92	0.41	4.30	14.88	All Ordinaries Index
	NAC	Naos Absolute Opportunities Company Limited	47,339,060	0.97	1.18	-18.22	1.14	-15.35	N/A

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Australian Shares	NCC	Naos Emerging Opportunities Company Limited	63,656,545	1.04	1.12	-7.59	1.13	-8.41	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	25,292,446	0.68	0.85	-20.00	0.91	-24.86	N/A
	OEQ	Orion Equities Limited	1,318,265	0.07	0.13	-42.46	0.13	-42.46	N/A
	OPH	Ophir High Conviction Fund	497,999,024	2.49	2.80	-11.07	2.80	-11.07	N/A
	PIC	Perpetual Equity Investment Company Limited	369,162,476	1.07	1.12	-5.00	1.11	-4.05	S&P/ASX 300 Accumulation Index
	OVE	OV Equities Limited	280,988,063	1.04	1.13	-8.41	1.12	-7.59	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	84,356,552	1.43	1.62	-12.04	1.48	-3.92	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	118,131,739	1.79	2.10	-14.64	2.14	-16.24	N/A
	SNC	Sandon Capital Investments Limited	88,086,101	0.83	0.97	-14.54	0.94	-12.07	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,622,846,086	2.25	1.87	20.26	1.89	18.90	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	286,271,684	1.49	1.18	26.40	1.17	27.13	All Ordinaries Accumulation Index
	WLE	WAM Leaders Limited	961,799,948	1.23	1.28	-4.44	1.25	-1.82	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	205,079,639	1.45	1.43	1.30	1.37	6.12	N/A
	WHF	Whitefield Limited	477,767,817	5.17	5.26	-1.71	4.79	7.93	S&P/ASX 200 Industrials Accumulation Index
	WIC	Westoz Investment Company Limited	150,258,401	1.12	1.27	-11.46	1.25	-10.61	n/A
8EC	8IP Emerging Companies Limited	2,953,304	0.07	0.09	-23.40	0.09	-23.40	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	28,940,727	0.08	0.09	-10.61	0.09	-11.80	N/A
	CD1	Cordish Dixon Private Equity Fund I	62,812,083	1.61	1.89	-14.81	1.89	-14.81	N/A
	CD2	Cordish Dixon Private Equity Fund II	107,068,678	1.94	2.20	-11.82	2.20	-11.82	N/A
	CD3	Cordish Dixon Private Equity Fund III	108,042,630	1.50	1.86	-19.35	1.86	-19.35	N/A
	LSF	L1 Long Short Fund Limited	1,093,660,392	1.65	1.84	-10.68	1.90	-13.32	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	170,625,892	1.40	1.34	4.48	1.34	4.48	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	145,032,185	1.05	1.21	-12.96	1.17	-10.33	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8	VGI Partners Investments Limited	516,478,906	2.32	2.43	-4.53	2.43	-4.53	N/A
	AIB	Aurora Global Income Trust	696,679	0.10	0.14	-26.25	0.14	-26.25	N/A
	APL	Antipodes Global Investment Company Ltd	571,325,111	1.05	1.16	-9.17	1.14	-7.89	N/A
	EGD	Evans & Partners Global Disruption Fund	282,979,518	2.33	2.33	0.00	2.33	0.00	N/A
	EGI	Ellerston Global Investments Limited	124,780,967	1.19	1.30	-8.71	1.24	-4.16	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	209,876,691	1.76	1.76	0.00	1.76	0.00	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	500,380,140	1.28	1.47	-13.37	1.39	-8.31	MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	46,690,847	1.09	1.24	-11.92	1.21	-9.80	N/A
	GFL	Global Masters Fund Limited	23,162,023	2.16	2.64	-18.27	2.26	-4.38	S&P 500 US Index
	GVF	Global Value Fund Limited	165,419,265	1.12	1.09	2.32	1.07	4.32	BBSW 1 year swap rate plus 4%
	LRT	Lowell Resources Fund	12,923,244	4.62	6.23	-25.84	6.23	-25.84	N/A
	LSX	Lion Selection Group Limited	69,062,044	0.46	0.50	-8.00	0.50	-8.00	N/A

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International Shares	MEC	Morphic Ethical Equities Fund Limited	51,772,843	0.98	1.16	-15.66	1.14	-13.71	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	32,537,853	0.15	0.25	-41.30	0.24	-38.46	N/A
	MFF	MFF Capital Investments Limited	1,953,793,375	3.60	3.61	-0.28	2.99	20.48	N/A
	MGG	Magellan Global Trust	2,473,073,758	2.00	1.95	2.07	1.95	2.07	N/A
	MHH	Magellan High Conviction Trust	936,504,273	1.63	1.62	0.47	1.62	0.47	N/A
	PE1	Pengana Private Equity Trust	254,231,778	1.55	1.34	15.97	1.34	15.97	n/A
	PGF	PM Capital Global Opportunities Fund Limited	444,761,406	1.26	1.45	-13.12	1.36	-7.26	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	498,093,581	1.72	1.62	6.15	1.56	10.04	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	52,929,795	0.93	1.05	-11.73	1.09	-15.17	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	393,875,335	1.09	1.14	-5.09	1.12	-2.99	MSCI All Country Asia ex Japan Net Index AUD
	RF1	Regal Funds Management Limited	295,302,888	2.62	2.78	-5.76	2.78	-5.76	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	2,735,780	0.23	0.37	-39.19	0.36	-37.50	N/A
	TGF	Tribeca Global Natural Resources Limited	131,670,000	2.09	2.46	-14.87	2.45	-14.82	N/A
	TEK	Thorney Technologies Ltd	72,039,863	0.28	0.33	-15.15	0.36	-22.22	N/A
	TGG	Templeton Global Growth Fund Limited	278,382,117	1.34	1.51	-11.47	1.46	-8.50	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	915,572,369	2.25	2.40	-6.25	2.39	-5.86	MSCI World AUD
WGB	WAM Global Limited	493,606,187	2.33	2.46	-5.23	2.39	-2.41	MSCI All Country World Index (ex Australia)	
WQG	WCM Global Growth Limited	204,463,477	1.18	1.33	-11.65	1.25	-6.30	MSCI World Index Net (AUD)	
ZER	Zeta Resources Limited	89,191,054	0.31	0.37	-15.76	0.37	-15.76	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	14,122,567	0.93	1.21	-23.09	1.21	-23.09	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	336,425,730	2.37	2.57	-7.78	2.46	-3.66	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	420,498,603	2.04	2.01	1.58	2.01	1.58	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	359,555,050	2.08	2.00	4.00	2.00	4.00	n/A
	MXT	MCP Master Income Trust	1,313,841,146	2.06	2.00	3.00	2.00	3.00	N/A
	NBI	NB Global Corporate Income Trust	926,463,504	2.08	2.06	0.97	2.06	0.97	N/A
	KKC	KKR Credit Income Fund	925,000,000	2.50	2.47	1.07	2.47	1.07	N/A
	PCI	Perpetual Credit Income Trust	456,207,252	1.14	1.10	3.35	1.10	3.35	N/A
	QRI	Qualitas Real Estate Income Fund	365,071,760	1.62	1.60	1.19	1.60	1.19	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	175,225,797	0.88	1.13	-22.43	1.12	-21.27	N/A
	PL8	Plato Income Maximiser Limited	509,835,464	1.19	1.09	9.37	1.10	8.48	N/A
	TOP	Thorney Opportunities Ltd	136,424,884	0.67	0.83	-18.89	0.78	-13.55	N/A
	PGG	Partners Group Global Income Fund	561,000,002	2.04	2.02	0.99	2.02	0.99	N/A

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Absolute Return Funds	AIQ	Alternative Investment Trust	29,809,195	0.12	0.10	15.16	0.10	24.74	N/A
	ALF	Australian Leaders Fund Limited	236,199,220	0.99	1.17	-15.38	1.15	-13.91	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	19,831,183	5.99	5.59	7.19	5.59	7.19	N/A
	KAT	Katana Capital Limited	33,465,316	0.84	0.99	-15.57	0.98	-14.71	All Ordinaries Index
	WAA	WAM Active Limited	50,576,072	1.09	1.07	2.06	1.07	2.11	Absolute Return w H/W Mark
Total Market Cap			52,798,963,410						
Sector Average					2.19		2.04		
Weighted Sector Average ¹					0.48		8.92		

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