

ASX Listed Investment Companies (LICs) – 30 November 2019

Australian Shares	Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark
ACO Acorn Capital Investment Fund Limited	64,389,890	1.21	1.40	-13.79	1.29	-6.30	S&P/ASX Small Ords Accumulation Index
AEG Absolute Equity Performance Fund Limited	102,687,354	1.05	1.16	-9.09	1.13	-6.91	S&P/ASX200 Accumulation Index
ABW Aurora Absolute Return Fund	1,544,848	0.19	0.20	-2.56	0.20	-2.56	N/A
AGM Australian Governance & Ethical Index Fund	50,478,729	2.03	2.07	-1.93	2.07	-1.93	N/A
AFI Australian Foundation Investment Company Limited	8,299,421,579	6.88	6.76	1.78	5.71	20.49	S&P/ASX 200 Accumulation Index
CLF Concentrated Leaders Fund Limited	75,439,923	1.27	1.40	-9.29	1.34	-5.22	S&P/ASX 200 Accumulation Index
AMH AMCLL Limited	260,419,938	0.94	1.04	-10.10	0.94	-0.53	S&P/ASX 200 Accumulation Index
ARG Argo Investments Limited	6,143,541,892	8.56	8.69	-1.50	7.57	13.08	S&P/ASX 200 Accumulation Index
AUI Australian United Investment Company Limited	1,229,903,214	9.88	10.24	-3.52	8.66	14.09	S&P/ASX 200 Accumulation Index
CVF Arowana Contrarian Value Fund Limited	72,838,598	1.04	1.19	-12.61	1.18	-11.86	S&P/ASX 200 Accumulation Index
BEL Bentley Capital Limited	2,968,989	0.04	0.07	-47.08	0.07	-47.08	S&P/ASX 200 Accumulation Index
BKI BKI Investment Company Limited	1,202,832,372	1.64	1.70	-3.53	1.58	3.80	S&P/ASX 300 Accumulation Index
ECP ECP Emerging Growth Limited	20,149,847	1.10	1.39	-20.98	1.32	-16.60	S&P/ASX Small Ordinaries Accumulation Index
BTI Bailador Technology Investments Limited	121,450,309	1.01	1.16	-12.93	1.10	-8.18	S&P/ASX 200 Accumulation Index
CAM Clime Capital Limited	108,027,514	0.95	1.00	-5.00	0.97	-2.06	All Ordinaries Accumulation Index
CDM Cadence Capital Limited	232,997,915	0.74	0.88	-15.72	1.03	-28.29	All Ordinaries Accumulation Index
CIE Contango Income Generator Limited	91,468,911	0.88	0.97	-9.98	0.96	-8.57	S&P/ASX 300 Accumulation Index
CIN Carlton Investments Limited	854,602,509	32.28	37.92	-14.87	31.48	2.54	S&P/ASX 200 Accumulation Index
OZG Ozgrowth Limited	58,646,595	0.17	0.21	-21.80	0.21	-22.17	n/a
NSC NAOS Small Cap Opportunities Company Limited	119,609,058	0.74	0.86	-14.53	0.86	-14.53	All Ordinaries Accumulation Index
DZO Duxton Water Limited	164,236,008	1.37	1.76	-22.16	1.76	-22.16	N/A
DJW Djerriwarrh Investments Limited	806,878,197	3.61	3.35	7.76	3.30	9.39	S&P/ASX 200 Accumulation Index
DUI Diversified United Investments Limited	1,042,685,697	4.93	5.10	-3.33	4.25	16.00	S&P/ASX 200 Accumulation Index
ECL Excelsior Capital Limited	35,373,252	1.22	1.38	-11.69	1.38	-11.69	N/A
EFF Evans & Partners Australian Flagship Fund	36,042,278	1.76	1.79	-1.68	1.79	-1.68	S&P/ASX 200 Accumulation Index
FGX Future Generation Investment Fund Limited	475,894,930	1.20	1.48	-19.09	1.39	-13.84	All Ordinaries Index
FOR Forager Australian Shares Fund	134,335,730	1.18	1.38	-14.49	1.38	-14.49	N/A
FSI Flagship Investments Limited	47,180,062	1.85	2.25	-17.85	2.10	-11.69	All Ordinaries Index
GC1 Glennon Small Companies Limited	37,572,542	0.84	0.97	-13.92	0.96	-13.02	S&P/ASX Small Ordinaries Accumulation Index
HHY HHY Fund	2,759,220	0.03	0.54	-99.39	0.54	-99.39	N/A
HM1 Hearts and Minds Investments Limited	660,000,003	3.30	3.24	1.85	3.02	9.27	N/A
IBC Ironbark Capital Limited	62,814,938	0.51	0.56	-8.93	0.55	-7.78	1 year swap rate plus 6%
MIR Mirrobooka Investments Limited	424,044,923	2.63	2.56	2.73	2.27	15.86	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ASX Small Ordinaries Accumulation Index
MA1 Monash Absolute Investment Company Limited	43,876,438	0.99	1.14	-12.78	1.10	-10.24	N/A
MLT Milton Corporation Limited	3,237,312,827	4.83	5.01	-3.59	4.36	10.78	All Ordinaries Index
NAC Naos Absolute Opportunities Company Limited	48,631,150	0.96	1.17	-17.95	1.13	-15.04	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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Australian Shares							
NCC Naos Emerging Opportunities Company Limited	61,503,883	1.00	1.08	-7.41	1.10	-9.09	S&P/ASX Small Ordinaries Accumulation Index
NGE New Guinea Energy Ltd	23,804,655	0.64	0.83	-22.89	0.88	-27.27	N/A
OEO Orion Equities Limited	1,595,481	0.09	0.14	-36.15	0.14	-36.15	N/A
OPH Ophir High Conviction Fund	499,999,020	2.50	2.76	-9.42	2.76	-9.42	N/A
PIC Perpetual Equity Investment Company Limited	360,496,690	1.04	1.13	-8.29	1.12	-6.98	S&P/ASX 300 Accumulation Index
OVE OV Equities Limited	282,514,699	1.04	1.16	-10.34	1.14	-8.77	S&P/ASX 300 Accum ex-20 Accum Index
RYD Ryder Capital Limited	88,810,085	1.50	1.60	-6.03	1.47	2.37	RBA Cash Rate plus 4.25%
SEC Spheria Emerging Companies Limited	116,811,831	1.77	2.11	-16.03	2.15	-17.64	N/A
SNC Sardon Capital Investments Limited	89,687,666	0.84	0.95	-11.33	0.93	-9.19	1 month Bank Bill Swap Rate
WAM WAM Capital Limited	1,608,420,787	2.23	1.89	18.18	1.90	17.25	All Ordinaries Accumulation Index
WAX WAM Research Limited	277,625,895	1.45	1.20	20.88	1.18	22.06	All Ordinaries Accumulation Index
WLE WAM Leaders Limited	989,651,377	1.24	1.30	-5.12	1.26	-2.06	S&P/ASX 200 Accumulation Index
WMI WAM Microcap Limited	214,980,036	1.52	1.43	6.54	1.36	11.50	N/A
WHF Whitefield Limited	477,152,017	5.18	5.45	-4.95	4.92	5.28	S&P/ASX 200 Industrials Accumulation Index
WIC Westoz Investment Company Limited	146,233,623	1.09	1.25	-12.94	1.23	-11.53	n/A
8EC 8IP Emerging Companies Limited	2,584,141	0.06	0.09	-31.74	0.09	-31.82	RBA cash rate + 2%
International Shares							
8IH 8I Holdings Ltd	28,940,727	0.08	0.09	-11.01	0.09	-12.18	N/A
BHD Benjamin Hornigold Limited	17,150,221	0.71	0.31	129.03	0.31	129.03	N/A
CD1 Cordish Dixon Private Equity Fund I	60,861,397	1.56	1.96	-20.41	1.96	-20.41	N/A
CD2 Cordish Dixon Private Equity Fund II	104,309,176	1.89	2.24	-15.63	2.24	-15.63	N/A
CD3 Cordish Dixon Private Equity Fund III	103,000,641	1.43	1.92	-25.52	1.92	-25.52	N/A
LSF L1 Long Short Fund Limited	1,057,094,239	1.59	1.80	-11.90	1.87	-15.06	S&P/ASX 200 Accumulation Index
EAF Evans & Partners Asia Fund	184,532,110	1.35	1.35	0.00	1.35	0.00	MSCI Asia ex Japan Net Total Return Index (AUD)
EAI Elerston Asian Investments Limited	142,224,892	1.02	1.16	-12.44	1.14	-10.46	MSCI All Countries Asia Pacific ex Japan Index AUD
V68 VGI Partners Investments Limited	512,026,501	2.30	2.52	-8.73	2.52	-8.73	N/A
APL Antipodes Global Investment Company Ltd	548,759,248	1.00	1.16	-13.57	1.14	-12.20	N/A
EGD Evans & Partners Global Disruption Fund	276,906,996	2.28	2.35	-2.98	2.35	-2.98	N/A
EGI Elerston Global Investments Limited	118,462,943	1.13	1.24	-9.35	1.19	-5.83	MSCI World Index (Local)
EGF Evans & Partners Global Flagship Fund	209,876,691	1.76	1.80	-2.22	1.80	-2.22	MSCI Emerging Markets Index
FGG Future Generation Global Investment Company Limited	496,455,590	1.27	1.48	-14.35	1.39	-8.80	MSCI World Index AUD
FPC Fat Prophets Global Contrarian Fund Ltd	44,056,011	0.99	1.20	-17.94	1.18	-16.68	N/A
GFL Global Masters Fund Limited	21,017,392	1.96	2.64	-25.64	2.25	-13.04	S&P 500 US Index
GVF Global Value Fund Limited	158,772,955	1.08	1.10	-2.26	1.08	-0.16	BBSW 1 year swap rate plus 4%
PIA Pengana International Equities Limited	283,819,142	1.12	1.30	-14.01	1.25	-10.35	n/A
LRT Lowell Resources Fund	12,587,576	4.50	6.05	-25.62	6.05	-25.62	N/A

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International Shares	Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark
LSX Lion Selection Group Limited	69,062,044	0.46	0.51	-9.80	0.51	-9.80	N/A
MEC Morphic Ethical Equities Fund Limited	50,893,021	0.97	1.18	-18.28	1.15	-16.26	MSCI All Countries World Daily Total Return Net Index AUD
MMJ MMJ Group Holdings Limited	35,903,838	0.16	0.28	-42.45	0.26	-38.49	N/A
MFF MFF Capital Investments Limited	1,910,375,745	3.52	3.69	-4.53	2.99	17.61	N/A
MGG Magellan Global Trust	2,404,893,780	1.94	1.94	0.06	1.94	0.06	N/A
MHH Magellan High Conviction Trust	9566,3260.8	1.67	1.61	3.40	1.61	3.40	N/A
PEI Pergana Private Equity Trust	243,570,445	1.49	1.39	7.12	1.39	7.12	n/A
PGF PM Capital Global Opportunities Fund Limited	430,641,996	1.22	1.43	-14.64	1.34	-9.21	MSCI World Net Total Return Index AUD
PMC Platinum Capital Limited	451,759,294	1.56	1.60	-2.48	1.55	0.76	MSCI All Country World Net Index
PAF PM Capital Asian Opportunities Fund Limited	52,357,581	0.92	1.01	-9.40	1.06	-13.96	MSCI All Country Asia ex-Japan Net Index AUD
PAI Platinum Asia Investments Limited	381,169,679	1.05	1.12	-6.65	1.10	-4.94	MSCI All Country Asia ex Japan Net Index AUD
RF1 Regal Funds Management Limited	290,794,447	2.58	2.72	-5.15	2.72	-5.15	MSCI All Country Asia ex Japan Net Index AUD
SVS Sunvest Corporation Limited	2,735,780	0.23	0.36	-37.50	0.35	-35.71	N/A
TGF Tribeca Global Natural Resources Limited	120,330,000	1.91	2.34	-18.22	2.37	-19.30	N/A
TEK Thorney Technologies Ltd	70,753,437	0.28	0.34	-17.91	0.37	-24.86	N/A
TGG Templeton Global Growth Fund Limited	273,790,118	1.30	1.52	-14.25	1.46	-11.14	MSCI All Country World Free Index
VGI Vgi Partners Global Investments Limited	927,760,001	2.28	2.46	-7.32	2.46	-7.32	MSCI World AUD
WGB WAM Global Limited	470,302,891	2.22	2.47	-9.95	2.39	-7.20	MSCI All Country World Index (ex Australia)
WOG WCM Global Growth Limited	196,869,655	1.13	1.33	-15.10	1.26	-9.96	MSCI World Index Net (AUD)
ZER Zera Resources Limited	96,383,880	0.34	0.40	-16.02	0.40	-16.02	S&P/ASX 300 Metals and Mining Index
FPP Fat Prophets Global Property Fund	15,033,700	0.99	1.24	-20.05	1.24	-20.05	FTSE EPRA NAREIT Global Developed Total Return Index AUD
ALI Argo Global Listed Infrastructure Limited	329,328,141	2.32	2.57	-9.73	2.46	-5.69	FTSE Global Core Infrastructure 50/50 Index AUD
GCI Gryphon Capital Income Trust	313,828,002	2.03	2.01	1.12	2.01	1.12	Bloomberg AusBond Bank Bill Index
MOT MCP Income Opportunities Trust	355,972,196	2.06	2.00	3.00	2.00	3.00	n/A
MXT MCP Master Income Trust	1,300,782,420	2.04	2.00	2.00	2.00	2.00	N/A
NBI NB Global Corporate Income Trust	917,479,801	2.06	2.04	0.98	2.04	0.98	N/A
PCI Perpetual Credit Income Trust	446,202,707	1.12	1.10	1.27	1.10	1.27	N/A
ORI Qualitas Real Estate Income Fund	361,631,310	1.61	1.60	0.29	1.60	0.29	N/A
BAF Blue Sky Alternatives Access Fund Limited	178,892,999	0.90	1.13	-20.70	1.10	-18.78	N/A
PL8 Plato Income Maximiser Limited	501,266,801	1.17	1.12	4.65	1.11	5.03	N/A
TOP Thorney Opportunities Ltd	137,442,980	0.68	0.84	-19.83	0.78	-13.90	N/A
PGG Partners Group Global Income Fund	558,250,002	2.03	2.00	1.50	2.00	1.50	N/A
URB URB Investments Limited	78,397,122	1.06	1.16	-8.62	1.15	-7.83	N/A

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Absolute Return Funds	Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark
AIO - Alternative Investment Trust	27,325,095	0.11	0.11	1.01	0.10	9.34	N/A
ALF - Australian Leaders Fund Limited	239,777,996	1.01	1.17	-14.10	1.15	-12.61	All Ordinaries Accumulation Index
AYF - Australian Enhanced Income Fund	19,864,290	6.00	5.93	1.16	5.93	1.16	N/A
KAT - Katana Capital Limited	32,663,005	0.80	1.01	-20.40	0.99	-19.11	All Ordinaries Index
WAA - WAM Active Limited	50,112,071	1.08	1.07	0.90	1.07	1.39	Absolute Return w H/W Mark
Total Market Cap	51,256,996,045		2.19		2.04		
Sector Average			-2.65		5.95		
Weighted Sector Average							

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