

ASX Listed Investment Companies (LICs) – 28 February 2017

| | | 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 | 49,611,127 | 1.01 | 1.15 | -12.40 | 1.11 | -8.82 | 1.71 | 30.06.2016 | Yes | Internal | S&P/ASX Small Ords Accumulation Index |
| | AEG | Absolute Equity Performance Fund Limited | 97,028,429 | 1.05 | 1.01 | 3.96 | 1.05 | 0.48 | | | | | N/A |
| | AFI | Australian Foundation Investment Company Limited | 6,750,696,118 | 5.74 | 5.76 | -0.35 | 4.96 | 15.73 | 0.16 | 30.06.2016 | No | Internal | S&P/ASX 200 Accumulation Index |
| | ALR | Aberdeen Leaders Limited | 67,780,296 | 1.13 | 1.27 | -11.02 | 1.21 | -6.61 | 0.75 | 30.06.2015 | Yes | Internal | S&P ASX 200 Accumulation Index |
| | AMH | AMCIL Limited | 234,758,342 | 0.91 | 0.91 | 0.00 | 0.85 | 7.06 | 0.65 | 30.06.2016 | No | Internal | S&P/ASX 200 Accumulation Index |
| | AQF | Australian Governance Masters Index Fund Limited | 51,651,994 | 1.94 | 1.93 | 0.52 | 1.93 | 0.52 | 0.49 | 30.06.2015 | No | Internal | S&P/ASX 100 Accumulation Index |
| | ARG | Argo Investments Limited | 5,201,317,508 | 7.53 | 7.58 | -0.66 | 6.67 | 12.89 | 0.15 | 30.06.2014 | No | Internal | S&P/ASX 200 Accumulation Index |
| | AUI | Australian United Investment Company Limited | 962,510,829 | 7.79 | 8.35 | -6.71 | 7.27 | 7.15 | 0.13 | 30.06.2015 | No | Internal | S&P/ASX 200 Accumulation Index |
| | AUP | Aurora Property Buy-Write Income Trust | 12,514,945 | 5.16 | 5.17 | -0.24 | 5.17 | -0.24 | 2.00 | 30.06.2013 | Yes | Internal | RBA Cash Rate |
| | AWQ | Arowana Australasian Value Opportunities Fund | 62,791,892 | 0.91 | 0.97 | -6.19 | 0.96 | -5.21 | 1.00 | 30.06.2015 | Yes | Internal | S&P/ASX 200 Accumulation Index |
| | BEL | Bentley Capital Limited | 10,608,224 | 0.14 | 0.18 | -21.96 | 0.18 | -21.96 | | | | | S&P/ASX 200 Accumulation Index |
| | BKI | BKI Investment Company Limited | 967,924,987 | 1.61 | 1.59 | 0.94 | 1.50 | 7.00 | 0.16 | 30.06.2016 | No | Internal | S&P/ASX 300 Accumulation Index |
| | BST | Barrack St Investments Limited | 15,387,156 | 0.84 | 1.00 | -15.73 | 1.00 | -15.73 | 1.00 | 30.06.2016 | Yes | Internal | S&P/ASX Small Ords Accumulation Index |
| | BTI | Bailador Technology Investments Limited | 114,836,679 | 0.96 | 1.18 | -19.07 | 1.10 | -13.18 | 1.75 | 30.06.2016 | No | External | S&P/ASX 200 Accumulation Index |
| | CAM | Clime Capital Limited | 71,593,980 | 0.90 | 0.90 | 0.00 | 0.91 | -1.10 | | | | | N/A |
| | CBC | CBG Capital Limited | 22,490,940 | 0.90 | 0.96 | -5.86 | 0.96 | -5.91 | | | | | S&P/ASX 200 Accumulation Index |
| | CDM | Cadence Capital Limited | 344,060,441 | 1.27 | 1.16 | 9.33 | 1.24 | 2.35 | 1.00 | 30.06.2016 | Yes | External | All Ordinaries Accumulation Index |
| | CIE | Contango Income Generator Limited | 76,997,426 | 0.95 | 0.99 | -3.75 | 0.98 | -2.76 | 0.95 | 30.06.2016 | No | Internal | S&P/ASX 300 Accumulation Index |
| | CIN | Carlton Investments Limited | 833,952,263 | 31.50 | 35.43 | -11.09 | 29.39 | 7.18 | 0.08 | 30.06.2016 | No | Internal | S&P/ASX 200 Accumulation Index |
| | CMI | CMI Limited | 31,053,697 | 0.99 | 1.15 | -13.95 | 1.15 | -13.95 | | | | | N/A |
| | CTN | Contango MicroCap Limited | 169,332,558 | 1.01 | 1.12 | -9.42 | 1.03 | -1.85 | 0.00 | 30.06.2014 | No | Internal | ASX All Ordinaries Accumulation Index |
| | CYA | Century Australia Investment Limited | 76,953,762 | 0.94 | 0.95 | -0.84 | 1.00 | -6.37 | 0.44 | 30.06.2014 | Yes | External | S&P/ASX 300 Accumulation Index |
| | D2O | Duxton Water Limited | 66,524,022 | 1.04 | 1.07 | -2.80 | 1.07 | -2.80 | | | | | N/A |
| | DJW | Djerriwarrah Investments Limited | 800,634,446 | 3.65 | 3.19 | 14.42 | 3.20 | 14.06 | 0.46 | 30.06.2016 | No | Internal | S&P/ASX 200 Accumulation Index |
| | DUI | Diversified United Investments Limited | 747,323,170 | 3.59 | 3.87 | -7.24 | 3.37 | 6.53 | 0.17 | 30.06.2015 | No | Internal | S&P/ASX 200 Accumulation Index |
| | FOR | Forager Australian Shares Fund | 170,898,018 | 1.95 | 1.74 | 12.07 | 1.74 | 12.07 | | | | | N/A |
| | FGX | Future Generation Investment Fund Limited | 404,440,001 | 1.16 | 1.15 | 1.23 | 1.14 | 1.51 | | | | | S&P/ASX All Ordinaries Accumulation Index |
| | FSI | Flagship Investments Limited | 40,294,323 | 1.58 | 1.78 | -11.19 | 1.69 | -6.34 | 0.00 | 30.06.2016 | Yes | Internal | All Ordinaries Index |
| | GC1 | Glennon Small Companies Limited | 44,369,301 | 0.95 | 0.99 | -4.56 | 0.98 | -3.31 | 1.00 | 30.06.2016 | No | External | S&P/ASX Small Ordinaries Accumulation Index |
| | HML | Henry Morgan Limited | 43,758,850 | 1.55 | 1.97 | -21.24 | 1.80 | -14.01 | | | | | N/A |
| | IBC | Ironbark Capital Limited | 62,910,291 | 0.50 | 0.53 | -6.02 | 0.55 | -9.58 | | | | | 1-year swap rate plus 6% |
| | MIR | Mirrbooka Investments Limited | 446,461,187 | 2.85 | 2.27 | 25.55 | 2.07 | 37.68 | 0.65 | 30.06.2016 | No | Internal | S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index |
| | MA1 | Monash Absolute Investment Company Limited | 40,398,051 | 0.77 | 0.88 | -12.49 | 0.88 | -12.49 | 0.81 | 30.06.2016 | Yes | Internal | N/A |
| | MLT | Milton Corporation Limited | 2,812,361,986 | 4.32 | 4.46 | -3.14 | 3.94 | 9.64 | 0.13 | 30.06.2016 | No | Internal | All Ordinaries Index |

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|----------------------|-----------------------------------|--|---------------|---------------|----------------|----------------------------|-----------------|-----------------------------|------------|------------|-------------------------------|---|--|-----|
| Australian Shares | MVT | Mercantile Investment Company Ltd | 46,200,000 | 0.17 | 0.17 | -5.34 | 0.16 | 4.90 | | | | | N/A | |
| | NAC | Naos Absolute Opportunities Company Limited | 55,151,710 | 1.12 | 1.12 | 0.00 | 1.10 | 1.82 | | | | | N/A | |
| | NCC | Naos Emerging Opportunities Company Limited | 66,084,255 | 1.40 | 1.36 | 2.94 | 1.25 | 12.00 | 1.25 | 30.06.2012 | | External | Small Ordinaries Accumulation Index (XSOAI) | |
| | NGE | New Guinea Energy Ltd | 16,767,556 | 0.42 | 0.55 | -24.05 | 0.55 | -24.05 | | | | | N/A | |
| | OEQ | Orion Equities Limited | 2,939,374 | 0.17 | 0.43 | -61.30 | 0.43 | -61.30 | | | | | N/A | |
| | OZG | Ozgrowth Limited | 62,666,853 | 0.18 | 0.21 | -16.67 | 0.21 | -15.87 | 1.43 | 30.06.2016 | No | Internal | S&P/ASX Small Ordinaries Accumulation Index | |
| | PIC | Perpetual Equity Investment Company Limited | 264,122,167 | 1.05 | 1.07 | -2.25 | 1.06 | -1.42 | 1.00 | 30.06.2016 | No | Internal | S&P/ASX 300 Accumulation Index | |
| | QVE | QV Equities Limited | 296,821,722 | 1.34 | 1.16 | 15.28 | 1.12 | 19.96 | 1.09 | 30.06.2016 | No | External | S&P/ASX 300 Ex20 Accumulation | |
| | RYD | Ryder Capital Limited | 39,406,496 | 1.07 | 1.16 | -8.03 | 1.12 | -4.15 | 1.43 | 30.06.2016 | Yes | External | RBA Cash Rate plus 4.25% | |
| | SNC | Sandon Capital Investments Limited | 48,686,227 | 1.10 | 1.03 | 6.73 | 1.01 | 9.17 | 1.25 | 30.06.2015 | Yes | External | 1-month Bank Bill Swap Rate | |
| | WAM | WAM Capital Limited | 1,487,722,312 | 2.48 | 1.98 | 25.35 | 1.94 | 27.66 | 1.21 | 30.06.2014 | Yes | External | All Ordinaries Accumulation Index | |
| | WAX | WAM Research Limited | 291,335,571 | 1.59 | 1.26 | 26.13 | 1.24 | 27.72 | 1.40 | 30.06.2014 | Yes | External | All Ordinaries Accumulation Index | |
| | WDE | Wealth Defender Equities Limited | 101,670,202 | 0.81 | 0.91 | -11.90 | 0.95 | -14.96 | 1.79 | 30.06.2016 | No | External | S&P/ASX 300 Accumulation Index | |
| | WLE | WAM Leaders Limited | 419,768,001 | 1.14 | 1.14 | -0.29 | 1.13 | 0.63 | | | | | S&P/ASX 200 Accumulation Index | |
| | WMK | Watermark Market Neutral Fund Limited | 93,807,932 | 1.04 | 1.03 | 0.49 | 1.03 | 0.49 | 1.00 | 30.06.2015 | No | External | RBA Cash Rate | |
| | WHF | Whitefield Limited | 372,108,377 | 4.44 | 4.90 | -9.39 | 4.51 | -1.55 | 0.36 | 30.06.2016 | No | External | S&P/ASX 200 Industrials Accumulation (XJOAI) Index | |
| WIC | Westoz Investment Company Limited | 130,385,188 | 1.01 | 1.12 | -9.50 | 1.13 | -10.38 | 1.24 | 30.06.2016 | No | Internal | S&P/ASX Small Ordinaries Accumulation Index | | |
| 8EC | 8IP Emerging Companies Limited | 41,428,289 | 1.01 | 1.13 | -10.60 | 1.09 | -6.99 | | | | | | RBA cash rate + 2% | |
| International Shares | AIB | Aurora Global Income Trust | 5,553,473 | 0.78 | 0.79 | -2.39 | 0.79 | -2.39 | 1.33 | 30.06.2013 | No | Internal | UBS Australia Bank Bill Index | |
| | APL | Antipodes Global Investment Company Ltd | 321,861,239 | 1.13 | 1.13 | 0.44 | 1.11 | 1.99 | | | | | N/A | |
| | AUF | Asian Masters Fund Limited | 162,689,791 | 1.24 | 1.23 | 0.81 | 1.23 | 0.81 | 1.10 | 30.06.2016 | No | Internal | MSCI Asia ex-Japan Index | |
| | EAI | Ellerston Asian Investments Limited | 103,560,116 | 0.87 | 0.96 | -9.21 | 0.97 | -10.46 | 0.84 | 30.06.2016 | No | Internal | MSCI All Countries Asia Pacific Ex Japan Index (AUD) | |
| | EGI | Ellerston Global Investments Limited | 73,880,847 | 0.98 | 1.13 | -13.81 | 1.12 | -12.60 | 0.75 | 30.06.2016 | No | Internal | MSCI World Index (Local) | |
| | EMF | Emerging Markets Masters Fund | 170,149,800 | 1.79 | 1.75 | 2.29 | 1.75 | 2.29 | 1.13 | 30.06.2015 | No | Internal | MSCI Emerging Markets Index | |
| | FGG | Future Generation Global Investment Company | 286,869,986 | 1.04 | 1.09 | -4.82 | 1.09 | -4.96 | | | | | MSCI World Index (AUD) | |
| | GFL | Global Masters Fund Limited | 15,655,938 | 1.83 | 1.97 | -7.45 | 1.72 | 5.92 | 0.00 | 30.06.2016 | No | Internal | S&P 500 US Index | |
| | GVF | Global Value Fund Limited | 117,301,127 | 1.14 | 1.10 | 3.72 | 1.09 | 4.87 | 1.50 | 30.06.2014 | Yes | External | BBSW 1 year swap rate + 4% | |
| | HHV | Hunter Hall Global Value Limited | 289,810,153 | 1.19 | 1.26 | -5.89 | 1.26 | -5.32 | 1.76 | 30.06.2014 | No | Internal | MSCI Total Return Index, Net Dividends Reinvested in AUD | |
| | MFF | Magellan Flagship Fund Limited | 892,056,891 | 1.89 | 2.27 | -17.03 | 1.94 | -2.89 | 1.25 | 30.06.2013 | Yes | | | N/A |
| | PAI | Platinum Asia Investments Limited | 281,493,359 | 0.96 | 1.01 | -5.12 | 1.01 | -4.60 | 1.10 | 30.06.2016 | Yes | Internal | MSCI All Country Asia ex Japan Net Index | |
| | PMC | Platinum Capital Limited | 373,403,238 | 1.58 | 1.51 | 4.84 | 1.47 | 7.51 | 1.10 | 30.06.2016 | Yes | Internal | MSCI All Country World Net Index | |
| | PGF | PM Capital Global Opportunities Fund Limited | 343,462,194 | 0.99 | 1.13 | -12.44 | 1.09 | -9.60 | | | | | N/A | |
| | PAF | PM Capital Asian Opportunities Fund Limited | 53,316,695 | 0.96 | 1.08 | -10.92 | 1.05 | -8.72 | | | | | N/A | |
| | SVS | Sunvest Corporation Limited | 3,039,756 | 0.25 | 0.56 | -55.36 | 0.54 | -53.70 | | | | | N/A | |

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|--------------------------------------|-----|--|----------------|---------------|----------------|----------------------------|-----------------|-----------------------------|-------|------------|-------------------------------|-----------------------|-----------------------------------|
| International Shares | TEK | Thorney Technologies Ltd | 44,513,933 | 0.23 | 0.21 | 9.52 | 0.21 | 9.52 | | | | | N/A |
| | TGG | Templeton Global Growth Fund Limited | 286,520,499 | 1.25 | 1.41 | -11.70 | 1.36 | -8.72 | 1.20 | 30.06.2016 | No | Internal | MSCI All Country World Free Index |
| | USF | US Select Private Opportunities Fund | 83,099,215 | 2.13 | 2.04 | 4.41 | 2.01 | 5.97 | 2.33 | 30.06.2015 | No | External | N/A |
| | USG | US Select Private Opportunities Fund II | 119,762,387 | 2.17 | 2.09 | 3.83 | 1.99 | 9.05 | 2.33 | 30.06.2015 | No | External | N/A |
| | USP | US Select Private Opportunities Fund III | 78,286,325 | 1.63 | 1.49 | 9.40 | 1.49 | 9.40 | | | | | N/A |
| | WGF | Watermark Global Leaders Fund Limited | 86,116,162 | 1.04 | 1.08 | -3.70 | 1.07 | -2.80 | | | | | N/A |
| | ZER | Zeta Resources Limited | 35,000,000 | 0.35 | 0.55 | -36.74 | 0.55 | -36.74 | | | | | N/A |
| Infrastructure | ALI | Argo Global Listed Infrastructure Limited | 240,616,058 | 1.68 | 1.95 | -13.85 | 1.96 | -14.29 | | | | | N/A |
| Private Equity | IPE | IPE Limited | 23,737,717 | 0.18 | 0.16 | 12.18 | 0.15 | 17.45 | | | | | N/A |
| Specialist | AYJ | Australian Masters Yield Fund No 3 Limited | 69,870,182 | 71.56 | 57.03 | 25.48 | 57.03 | 25.48 | 0.59 | 30.06.2015 | No | Internal | N/A |
| | AYK | Australian Masters Yield Fund No 4 Limited | 50,292,748 | 50.50 | 51.27 | -1.50 | 51.27 | -1.50 | 0.59 | 30.06.2015 | No | Internal | N/A |
| | AYZ | Australian Masters Yield Fund No 5 Limited | 75,443,879 | 74.62 | 74.81 | -0.25 | 74.81 | -0.25 | 0.65 | 30.06.2015 | No | Internal | N/A |
| | BAF | Blue Sky Alternatives Access Fund Limited | 196,689,470 | 1.15 | 1.09 | 5.07 | 1.08 | 6.70 | | | | | N/A |
| | LSX | Lion Selection Group Limited | 44,902,885 | 0.42 | 0.40 | 5.00 | 0.40 | 5.00 | | | | | N/A |
| | TOP | Thorney Opportunities Ltd | 116,953,889 | 0.69 | 0.75 | -7.51 | 0.71 | -2.54 | | | | | N/A |
| Absolute Return Funds | ABW | Aurora Absolute Return Fund | 6,972,384 | 0.70 | 0.84 | -16.82 | 0.84 | -16.82 | 0.00 | 30.06.2013 | No | Internal | RBA Cash Rate |
| | AIQ | Alternative Investment Trust | 11,108,860 | 0.09 | 0.10 | -17.40 | 0.10 | -17.40 | | | | | N/A |
| | ALF | Australian Leaders Fund Limited | 360,821,168 | 1.33 | 1.29 | 3.10 | 1.29 | 3.10 | 1.00 | 30.06.2015 | No | External | All Ordinaries Accumulation Index |
| | AYF | Australian Enhanced Income Fund | 19,952,955 | 6.08 | 6.05 | 0.48 | 6.05 | 0.48 | | | | | N/A |
| | HHY | Hastings High Yield Fund | 8,986,261 | 0.11 | 0.12 | -12.94 | 0.12 | -12.94 | | | | | N/A |
| | KAT | Katana Capital Limited | 32,794,658 | 0.74 | 0.83 | -10.91 | 0.85 | -13.53 | | | | | All Ordinaries Index |
| | MAX | Millinium's Alternatives Fund | 1,896,165 | 6.68 | 6.54 | 2.20 | 6.54 | 2.20 | 0.20 | 30.06.2013 | Yes | External | N/A |
| | WAA | WAM Active Limited | 41,062,368 | 1.15 | 1.07 | 7.38 | 1.06 | 8.59 | 2.07 | 30.06.2014 | Yes | External | Absolute Return w H/W Mark |
| Total Market Cap | | | 31,272,804,238 | | | | | | | | | | |
| Sector Average | | | | | | | | -4.28 | | | | | -1.41 |
| Weighted Sector Average ¹ | | | | | | | | -0.07 | | | | | 9.50 |

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