

# ASX Listed Investment Companies (LICs) – 30 November 2017

Australian Shares	Market Cap \$	Last Price \$	Pre-Tax NTA \$	Pre-Tax NTA %	Post-Tax NTA \$	Post-Tax NTA %	Prem/Disc	MER %	MER Date	Performance Fee Applicable	Investment Manager	Underlying Benchmark
ACO Acorn Capital Investment Fund Limited	51,709,036	1.07	1.28	-16.98	1.21	-11.69	0.95	30.06.2016	No	Internal	S&P/ASX Small Ords Accumulation Index	
AEG Absolute Equity Performance Fund Limited	102,494,032	1.09	1.08	1.30	1.10	-0.55				Internal	N/A	
AFI Australian Foundation Investment Company Limited	7,115,530,538	6.02	6.03	-0.17	5.15	16.89	0.16	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index	
ALP Aberdeen Leaders Limited	75,440,324	1.27	1.34	-5.22	1.27	0.00	0.75	30.06.2015	Yes	Internal	S&P ASX 200 Accumulation Index	
AMH AMCL Limited	230,119,801	0.88	0.95	-7.37	0.87	1.15	0.65	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index	
AQF Australian Governance Masters Index Fund Limited	48,286,159	1.93	1.99	-3.02	1.85	4.32	0.49	30.06.2015	No	Internal	S&P/ASX 100 Accumulation Index	
ARG Argo Investments Limited	5,568,985,442	8.03	7.95	1.01	7.95	1.01	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index	
AUI Australian United Investment Company Limited	1,067,735,971	8.62	8.86	-2.71	7.65	12.68	0.13	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index	
AUP Aurora Property Buy-Write Income Trust	9,937,379	4.26	4.53	-5.96	4.53	-5.96	2.00	30.06.2013	Yes	Internal	RBA Cash Rate	
CVF Arowana Contrarian Value Fund Limited	75,286,002	1.09	1.14	-4.39	1.14	-4.39	1.00	30.06.2015	Yes	Internal	S&P/ASX 200 Accumulation Index	
BEL Bentley Capital Limited	9,135,350	0.12	0.16	-25.83	0.16	-25.83				Internal	S&P/ASX 200 Accumulation Index	
BKI BKI Investment Company Limited	1,033,022,570	1.67	1.65	0.91	1.55	7.42	0.16	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index	
BST Barrack St Investments Limited	16,669,419	0.91	1.12	-18.68	1.10	-17.36	1.00	30.06.2016	Yes	Internal	S&P/ASX Small Ords Accumulation Index	
BTI Bailador Technology Investments Limited	108,223,048	0.90	1.12	-19.64	1.07	-15.89	1.75	30.06.2016	No	External	S&P/ASX 200 Accumulation Index	
CAM Clime Capital Limited	78,235,440	0.87	0.94	-7.45	0.92	-5.43				Internal	N/A	
CBC CBG Capital Limited	22,305,964	0.89	1.00	-11.05	0.99	-9.76				Internal	S&P/ASX 200 Accumulation Index	
CDM Cadence Capital Limited	408,847,331	1.30	1.27	2.21	1.31	-0.84	1.00	30.06.2016	Yes	External	All Ordinaries Accumulation Index	
CIE Contiango Income Generator Limited	93,238,014	0.96	1.05	-8.75	1.02	-6.07	0.95	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index	
CIN Carlton Investments Limited	876,311,743	33.10	36.56	-9.46	30.42	8.81	0.08	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index	
CMI CMI Limited	42,032,277	1.34	1.19	12.60	1.19	12.60				Internal	N/A	
NSC NAOS Small Cap Opportunities Company Limited	155,476,142	0.92	1.03	-10.68	0.97	-5.15	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index	
CYA Century Australia Investment Limited	90,026,694	0.96	1.01	-4.98	1.05	-9.13	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index	
D20 Duxton Water Limited	78,312,995	1.10	1.18	-6.78	1.18	-6.78				Internal	N/A	
DJW Djerriwarh Investments Limited	792,431,370	3.60	3.29	9.42	3.27	10.09	0.46	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index	
DUI Diversified United Investments Limited	831,152,689	3.97	4.16	-4.57	3.59	10.58	0.17	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index	
FOR Forager Australian Shares Fund	183,288,760	2.01	1.81	11.05	1.81	11.05				Internal	N/A	
FGX Future Generation Investment Fund Limited	399,659,255	1.14	1.21	-5.99	1.18	-3.76				Internal	S&P/ASX All Ordinaries Accumulation Index	
FSI Flagship Investments Limited	43,354,651	1.70	1.90	-10.62	1.79	-5.08	0.00	30.06.2016	Yes	Internal	All Ordinaries Index	
GC1 Glennon Small Companies Limited	45,323,577	0.96	1.08	-11.84	1.04	-8.16	1.00	30.06.2016	No	External	S&P/ASX Small Ordinaries Accumulation Index	
IBC Ironbark Capital Limited	70,688,205	0.52	0.53	-3.20	0.54	-4.45				Internal	1-year swap rate plus 6%	
MIR Mirroobaka Investments Limited	411,804,659	2.61	2.42	7.85	2.16	20.83	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	46,169,377	0.88	1.00	-11.97	1.01	-12.64	0.81	30.06.2016	Yes	Internal	N/A	
MIL Milton Corporation Limited	2,996,796,250	4.56	4.67	-2.36	4.11	10.95	0.13	30.06.2016	No	Internal	All Ordinaries Index	
MVT Mercantile Investment Company Ltd	46,200,000	0.17	0.21	-19.63	0.18	-7.82				Internal	N/A	

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# ASX Listed Investment Companies (LICs) – 30 November 2017

	Market Cap \$	Last Price \$	Pre-Tax NTA \$	Pre-Tax NTA %	Post-Tax NTA \$	Post-Tax NTA %	Prem/Disc	MER %	MER Date	Performance Fee Applicable	Investment Manager	Underlying Benchmark
<b>Australian Shares</b>												
NAC	53,062,258	1.01	1.14	-11.40	1.11	-9.01	1.25	30.06.2012	No	External	N/A	N/A
NCC	88,513,286	1.49	1.40	6.43	1.32	12.88	1.25	30.06.2012	No	External	Small Ordinaries Accumulation Index (XS0A)	Small Ordinaries Accumulation Index (XS0A)
NGE	16,473,210	0.44	0.63	-31.06	0.63	-31.06					N/A	N/A
OEO	2,939,374	0.17	0.34	-51.85	0.34	-51.85					N/A	N/A
OZG	64,191,143	0.18	0.21	-14.29	0.21	-13.88	1.43	30.06.2016	No	Internal	S&P/ASX Small Ordinaries Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index
PIC	289,384,417	1.14	1.16	-1.72	1.14	0.18	1.00	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
PL8	321,599,868	1.09	1.06	2.17	1.07	1.40					N/A	N/A
OVE	352,363,098	1.28	1.21	5.79	1.16	10.34	1.09	30.06.2016	No	External	S&P/ASX 300 EX20 Accumulation	S&P/ASX 300 EX20 Accumulation
RYD	45,770,790	1.26	1.41	-10.48	1.30	-3.05	1.43	30.06.2016	Yes	External	RBA Cash Rate plus 4.25%	RBA Cash Rate plus 4.25%
SNC	47,652,279	0.99	0.97	1.89	0.94	5.07	1.25	30.06.2015	Yes	External	1-month Bank Bill Swap Rate	1-month Bank Bill Swap Rate
WAM	1,546,407,263	2.36	2.02	16.87	1.97	19.95	1.21	30.06.2014	Yes	External	All Ordinaries Accumulation Index	All Ordinaries Accumulation Index
WAX	282,705,196	1.51	1.27	18.91	1.25	21.22	1.40	30.06.2014	Yes	External	All Ordinaries Accumulation Index	All Ordinaries Accumulation Index
WDE	110,068,341	0.87	0.96	-9.14	0.98	-11.41	1.79	30.06.2016	No	External	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
WLE	777,687,878	1.14	1.17	-3.21	1.15	-1.56					S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index
WMI	186,200,001	1.33	1.30	2.31	1.24	6.86					N/A	N/A
WMK	73,569,306	0.84	0.95	-11.58	0.96	-12.50	1.00	30.06.2015	No	External	RBA Cash Rate	RBA Cash Rate
WHF	409,970,382	4.71	5.01	-5.99	4.58	2.84	0.36	30.06.2016	No	External	S&P/ASX 200 Industrials Accumulation (XJ0A) Index	S&P/ASX 200 Industrials Accumulation (XJ0A) Index
WIC	148,354,525	1.15	1.20	-4.25	1.19	-2.95	1.24	30.06.2016	No	Internal	S&P/ASX Small Ordinaries Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index
8EC	41,018,108	1.00	1.16	-13.47	1.10	-9.16					RBA cash rate + 2%	RBA cash rate + 2%
<b>International Shares</b>												
AIB	4,706,790	0.50	0.58	-13.79	0.58	-13.79	1.33	30.06.2013	No	Internal	UBS Australia Bank Bill Index	UBS Australia Bank Bill Index
APL	408,938,747	1.26	1.27	-1.18	1.22	2.70					N/A	N/A
AUF	193,833,089	1.47	1.42	3.52	1.31	12.21	1.10	30.06.2016	No	Internal	MSCI Asia ex-Japan Index	MSCI Asia ex-Japan Index
CD1	70,224,689	1.80	1.76	2.27	1.75	2.86	2.33	30.06.2015	No	External	N/A	N/A
CD2	107,068,678	1.94	1.94	0.00	1.88	3.19	2.33	30.06.2015	No	External	N/A	N/A
CD3	112,364,335	1.56	1.52	2.63	1.52	2.63					N/A	N/A
COG	93,711,334	1.03	1.12	-7.87	1.11	-7.37					N/A	N/A
EAI	116,805,940	1.09	1.19	-9.14	1.15	-5.32	0.84	30.06.2016	No	Internal	MSCI All Countries Asia Pacific Ex Japan Index (AUD)	MSCI All Countries Asia Pacific Ex Japan Index (AUD)
EGD	224,662,405	1.99	1.77	12.43	1.77	12.43					N/A	N/A
EGI	88,552,437	1.14	1.24	-8.28	1.17	-2.16	0.75	30.06.2016	No	Internal	MSCI World Index (Local)	MSCI World Index (Local)
EMF	201,525,724	2.12	2.06	2.91	2.06	2.91	1.13	30.06.2015	No	Internal	MSCI Emerging Markets Index	MSCI Emerging Markets Index
FGG	358,295,980	1.21	1.24	-2.71	1.21	0.36					MSCI World Index (AUD)	MSCI World Index (AUD)
FPC	52,590,642	1.17	1.20	-2.17	1.17	0.17					N/A	N/A
GFL	23,590,950	2.20	2.19	0.59	1.95	12.94	0.00	30.06.2016	No	Internal	S&P 500 US Index	S&P 500 US Index
GVF	141,212,296	1.16	1.12	3.53	1.10	5.44	1.50	30.06.2014	Yes	External	BBSW 1 year swap rate + 4%	BBSW 1 year swap rate + 4%
HHV	282,832,676	1.16	1.22	-5.48	1.20	-3.82	1.76	30.06.2014	No	Internal	MSCI Total Return Index, Net Dividends Reinvested in AUD	MSCI Total Return Index, Net Dividends Reinvested in AUD

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# ASX Listed Investment Companies (LICs) – 30 November 2017

International Shares	Market Cap \$	Last Price \$	Pre-Tax NTA \$	Pre-Tax NTA %	Post-Tax NTA \$	Post-Tax NTA %	MER %	MER Date	Performance Fee Applicable	Investment Manager	Underlying Benchmark
MEC Morphic Ethical Equities Fund Limited	48,876,194	1.08	1.16	-7.34	1.14	-5.88					N/A
MFF MFF Capital Investments Limited	1,199,587,523	2.22	2.49	-10.70	2.09	6.07	1.25	30.06.2013	Yes		N/A
PAI Platinum Asia Investments Limited	466,978,424	1.30	1.27	1.99	1.27	1.99	1.10	30.06.2016	Yes	Internal	MSCI All Country Asia ex Japan Net Index
PMC Platinum Capital Limited	560,258,847	1.97	1.80	8.96	1.67	17.51	1.10	30.06.2016	Yes	Internal	MSCI All Country World Net Index
PGF PM Capital Global Opportunities Fund Limited	416,728,253	1.19	1.35	-11.87	1.25	-4.70					N/A
PAF PM Capital Asian Opportunities Fund Limited	67,498,453	1.20	1.28	-5.92	1.19	0.52					N/A
SVS Sunvest Corporation Limited	3,404,527	0.28	0.61	-54.10	0.59	-52.54					N/A
TEK Thorney Technologies Ltd	65,629,000	0.26	0.25	2.00	0.25	2.00					N/A
TGG Templeton Global Growth Fund Limited	321,379,883	1.42	1.55	-8.51	1.47	-3.34	1.20	30.06.2016	No	Internal	MSCI All Country World Free Index
VG1 Vgi Partners Global Investments Limited	596,750,002	2.17	2.07	4.83	2.08	4.33					N/A
WGF Watermark Global Leaders Fund Limited	75,978,545	0.92	1.06	-13.21	1.06	-13.21					N/A
ZER Zeta Resources Limited	66,456,003	0.34	0.47	-28.80	0.47	-28.80					N/A
FPP Fat Prophets Global Property Fund	16,834,322	1.11	1.09	2.24	1.09	2.24					N/A
ALI Argo Global Listed Infrastructure Limited	274,244,113	1.91	2.20	-13.18	2.14	-10.75					N/A
IPE IPE Limited	13,564,210	0.10	0.10	-3.85	0.10	-3.85					N/A
Specialist											
AYJ Australian Masters Yield Fund No 3 Limited	11,228,439	11.50	14.39	-20.08	14.39	-20.08	0.59	30.06.2015	No	Internal	N/A
AYK Australian Masters Yield Fund No 4 Limited	41,389,438	41.56	41.55	0.02	41.55	0.02	0.59	30.06.2015	No	Internal	N/A
AYZ Australian Masters Yield Fund No 5 Limited	60,288,154	59.61	60.06	-0.75	60.06	-0.75	0.65	30.06.2015	No	Internal	N/A
BAF Blue Sky Alternatives Access Fund Limited	258,400,578	1.21	1.13	6.88	1.10	9.07					N/A
LXS Lion Selection Group Limited	43,660,937	0.35	0.34	1.47	0.34	1.47					N/A
TOP Thorney Opportunities Ltd	124,832,810	0.74	0.80	-7.55	0.75	-1.87					N/A
URB URB Investments Limited	77,964,300	1.07	1.04	2.88	1.04	2.88					N/A
Absolute Return Funds											
ABW Aurora Absolute Return Fund	4,290,706	0.49	0.68	-27.94	0.68	-27.94	0.00	30.06.2013	No	Internal	RBA Cash Rate
AIQ Alternative Investment Trust	11,762,322	0.09	0.10	-6.54	0.10	-6.54					N/A
ALF Australian Leaders Fund Limited	288,875,359	1.06	1.19	-10.92	1.20	-11.67	1.00	30.06.2015	No	External	All Ordinaries Accumulation Index
AYF Australian Enhanced Income Fund	20,655,102	6.16	6.11	0.87	6.11	0.87					N/A
KAT Katana Capital Limited	35,586,465	0.81	0.92	-12.31	0.92	-12.88					All Ordinaries Index
WAA WAM Active Limited	45,301,442	1.13	1.09	3.05	1.08	4.63	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark
Total Market Cap	35,801,462,251										
Sector Average				-5.32		-1.94					
Weighted Sector Average <sup>1</sup>				-0.36		7.45					

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