

ASX Listed Investment Companies (LICs) – 28 February 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	56,548,477	1.07	1,245	-14.06	1,196	-10.51	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	100,493,716	0.99	1,042	-4.99	1,063	-6.87	S&P/ASX200 Accumulation Index
	AGM	Australian Governance & Ethical Index Fund	43,718,664	1.77	1,820	-2.75	1,820	-2.75	N/A
	AFI	Australian Foundation Investment Company Limited	7,200,890,454	6.00	5,990	0.17	5,150	16.50	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	76,033,978	1.28	1,4000	-8.57	1,320	-3.03	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	229,279,688	0.84	0,910	-8.24	0,850	-1.76	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	5,432,202,107	7.63	7,910	-3.54	6,970	9.47	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,036,820,702	8.35	9,130	-8.54	7,840	6.51	S&P/ASX 200 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	4,245,181	2.11	3,662	-42.38	3,662	-42.38	N/A
	CVF	Arowana Contrarian Value Fund Limited	71,822,102	1.02	1,210	-15.70	1,190	-14.29	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	6,470,873	0.09	0,091	-7.00	0,091	-7.00	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,105,841,531	1.52	1,590	-4.40	1,510	0.66	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	17,127,370	0.94	1,199	-22.02	1,171	-20.15	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	93,793,308	0.78	1,160	-32.76	1,100	-29.09	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	78,328,094	0.86	0,900	-5.00	0,890	-3.93	All Ordinaries Accumulation Index
	CBC	CBG Capital Limited	24,736,657	0.95	1,020	-7.35	0,990	-4.55	S&P/ASX 200 Accumulation Index
	CDM	Cadence Capital Limited	285,057,206	0.89	0,973	-8.53	1,103	-19.31	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	82,219,103	0.79	0,897	-11.93	0,900	-12.22	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	844,542,133	31.90	35,660	-10.54	29,690	7.44	S&P/ASX 200 Accumulation Index
	NSC	NAOS Small Cap Opportunities Company Limited	113,227,190	0.67	0,740	-9.46	0,780	-14.10	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	158,520,985	1.46	1,500	-2.67	1,500	-2.67	N/A
	DJW	Djerriwarrh Investments Limited	708,175,993	3.18	3,130	1.60	3,140	1.27	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	848,106,238	4.03	4,450	-9.44	3,780	6.61	S&P/ASX 200 Accumulation Index
	EFF	Evans & Partners Australian Flagship Fund	32,216,586	1.58	1,550	1.94	1,550	1.94	S&P/ASX 200 Accumulation Index
	FOR	Forager Australian Shares Fund	159,950,594	1.41	1,410	-0.35	1,410	-0.35	N/A
	FGX	Future Generation Investment Fund Limited	477,599,973	1.21	1,194	0.94	1,188	1.41	All Ordinaries Index
	FSI	Flagship Investments Limited	44,374,761	1.74	1,985	-12.34	1,883	-7.59	All Ordinaries Index
	GC1	Glennon Small Companies Limited	41,045,504	0.86	0,960	-10.94	0,950	-10.00	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	4,233,166	0.05	0,067	-22.16	0,067	-22.16	N/A
	HM1	Hearts and Minds Investments Limited	554,000,003	2.77	2,850	-2.81	2,740	1.09	N/A
	IBC	Ironbark Capital Limited	60,351,607	0.49	0,550	-10.91	0,553	-11.39	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	407,582,205	2.54	2,270	11.89	2,050	23.90	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	35,230,134	0.80	0,952	-16.51	0,978	-18.71	N/A
	MLT	Milton Corporation Limited	2,958,959,379	4.45	4,710	-5.52	4,140	7.49	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	44,912,000	0.16	0,194	-17.65	0,193	-16.97	N/A

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Australian Shares	NAC	Naos Absolute Opportunities Company Limited	46,757,831	0.89	1,010	-11.88	1,020	-12.75	N/A
	NCC	Naos Emerging Opportunities Company Limited	64,098,713	1.07	1,130	-5.31	1,130	-5.31	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	29,011,924	0.78	0,879	-11.26	0,902	-13.53	N/A
	OEQ	Orion Equities Limited	3,562,878	0.20	0,191	4.49	0,191	4.49	N/A
	OPH	Ophir High Conviction Fund	511,998,996	2.56	2,470	3.64	2,470	3.64	N/A
	PIC	Perpetual Equity Investment Company Limited	363,806,677	1.06	1,102	-4.26	1,100	-4.09	S&P/ASX 300 Accumulation Index
	PL8	Plato Income Maximiser Limited	308,484,550	1.04	1,082	-3.88	1,093	-4.85	N/A
	OZG	Ozgrowth Limited	56,980,894	0.16	0,205	-21.95	0,204	-21.57	N/A
	QVE	QV Equities Limited	287,034,922	1.04	1,110	-6.31	1,100	-5.45	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	78,433,317	1.30	1,426	-8.86	1,343	-3.22	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	113,768,891	1.72	2,043	-16.05	2,082	-17.63	N/A
	SNC	Sandon Capital Investments Limited	42,380,999	0.88	0,944	-7.27	0,929	-5.81	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,584,211,862	2.22	1,850	19.99	1,874	18.46	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	265,385,774	1.40	1,146	22.21	1,148	21.95	All Ordinaries Accumulation Index
	WIC	Westoz Investment Company Limited	141,233,042	1.06	1,199	-11.59	1,177	-9.94	N/A
	WLE	WAM Leaders Limited	795,673,573	1.13	1,202	-5.97	1,182	-4.39	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	176,366,026	1.26	1,263	-0.66	1,237	1.46	N/A
WMK	Watermark Market Neutral Fund Limited	67,971,339	0.84	0,870	-4.02	0,870	-4.02	RBA Cash Rate	
WHF	Whitefield Limited	399,508,367	4.35	4,900	-11.22	4,550	-4.40	S&P/ASX 200 Industrials Accumulation Index	
8EC	8IP Emerging Companies Limited	28,589,621	0.70	0,879	-20.66	0,891	-21.76	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	29,030,452	0.08	0,094	-14.98	0,094	-15.25	N/A
	AIB	Aurora Global Income Trust	912,167	0.12	0,154	-22.08	0,154	-22.08	N/A
	APL	Antipodes Global Investment Company Ltd	584,645,595	1.06	1,122	-5.53	1,133	-6.44	MSCI All Country World Net Index AUD
	BHD	Benjamin Hornigold Limited	17,150,221	0.71	0,559	27.10	0,660	7.64	N/A
	CD1	Cordish Dixon Private Equity Fund I	67,103,592	1.72	1,770	-2.82	1,750	-1.71	N/A
	CD2	Cordish Dixon Private Equity Fund II	117,554,785	2.13	2,260	-5.75	2,160	-1.39	N/A
	CD3	Cordish Dixon Private Equity Fund III	120,287,461	1.67	1,660	0.60	1,640	1.83	N/A
	LSF	L1 Long Short Fund Limited	973,989,346	1.47	1,609	-8.93	1,724	-15.04	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	156,128,244	1.18	1,210	-2.48	1,210	-2.48	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	114,757,372	1.02	1,103	-7.48	1,104	-7.64	MSCI All Countries Asia Pacific ex Japan Index AUD
	EGD	Evans & Partners Global Disruption Fund	252,467,130	1.98	2,020	-2.23	2,020	-2.23	N/A
	EGI	Ellerston Global Investments Limited	106,133,945	0.97	1,074	-10.17	1,075	-10.22	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	188,546,681	1.56	1,590	-1.89	1,590	-1.89	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	534,795,526	1.37	1,341	1.76	1,295	5.38	MSCI World Index AUD

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International Shares	FPC	Fat Prophets Global Contrarian Fund Ltd	39,105,862	0.87	1.014	-14.18	1.040	-16.33	N/A
	GFL	Global Masters Fund Limited	21,071,007	1.97	2.326	-15.52	2.059	-4.57	S&P 500 US Index
	GVF	Global Value Fund Limited	155,080,561	1.05	1.073	-2.17	1.072	-2.08	BBSW 1 year swap rate plus 4%
	LRT	Lowell Resources Fund	12,979,189	4.64	5.870	-20.95	5.870	-20.95	S&P/ASX 300 Resources Index
	LSX	Lion Selection Group Limited	55,549,905	0.37	0.440	-15.91	0.440	-15.91	N/A
	MEC	Morphic Ethical Equities Fund Limited	47,357,988	0.90	1.099	-18.07	1.092	-17.57	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	57,537,246	0.25	0.339	-26.21	0.310	-19.22	N/A
	MFF	MFF Capital Investments Limited	1,543,463,408	2.85	2.977	-4.27	2.493	14.32	N/A
	PGF	PM Capital Global Opportunities Fund Limited	400,323,567	1.14	1.350	-15.52	1.252	-8.94	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	485,314,765	1.69	1.551	8.93	1.505	12.30	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	60,499,449	1.07	1.127	-5.05	1.087	-1.54	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	410,368,698	1.14	1.073	5.80	1.064	6.67	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	3,039,756	0.25	0.430	-41.86	0.420	-40.48	N/A
	TGF	Tribeca Global Natural Resources Limited	153,720,000	2.44	2.471	-1.26	2.465	-1.00	N/A
	TEK	Thorney Technologies Ltd	56,602,749	0.22	0.268	-17.91	0.268	-17.91	N/A
	TGG	Templeton Global Growth Fund Limited	284,049,140	1.30	1.464	-11.54	1.431	-9.50	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	682,585,624	2.45	2.290	6.99	2.290	6.99	MSCI World AUD
	WGF	Watermark Global Leaders Fund Limited	71,149,450	0.97	1.000	-3.00	1.000	-3.00	RBA Cash Rate
	WGB	WAM Global Limited	404,170,560	1.91	2.128	-10.23	2.149	-11.14	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	94,005,404	1.05	1.303	-19.42	1.245	-15.66	MSCI World Index Net (AUD)
ZER	Zeta Resources Limited	68,213,026	0.35	0.485	-28.87	0.485	-28.87	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	13,653,500	0.90	1.161	-22.49	1.161	-22.49	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	295,817,846	2.09	2.380	-12.18	2.280	-8.33	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	AYZ	Australian Masters Yield Fund No 5 Limited	44,485,804	44.00	49.270	-10.70	49.270	-10.70	N/A
Specialist	AYK	Australian Masters Yield Fund No 4 Limited	20,654,883	20.74	21.790	-4.82	21.790	-4.82	N/A
	GCI	Gryphon Capital Income Trust	178,806,000	2.04	2.004	1.82	2.004	1.82	Bloomberg AusBond Bank Bill Index
	MXT	MCP Master Income Trust	767,748,290	2.11	2.000	5.50	2.000	5.50	N/A
	NBI	NB Global Corporate Income Trust	428,550,338	2.07	2.020	2.48	2.020	2.48	N/A
	QRI	Qualitas Real Estate Income Fund	242,047,433	1.68	1.600	4.69	1.600	4.69	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	175,863,957	0.87	1.122	-22.88	1.096	-21.09	N/A
	TOP	Thorney Opportunities Ltd	128,280,115	0.63	0.783	-19.54	0.745	-15.44	N/A
	URB	URB Investments Limited	69,647,733	0.95	1.130	-15.93	1.130	-15.93	N/A

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Absolute Return Funds	AIQ Alternative Investment Trust	12,047,883	0.10	0.100	-3.39	0.100	-3.39	N/A
	ALF Australian Leaders Fund Limited	237,883,409	0.94	1.170	-20.09	1.180	-20.76	All Ordinaries Accumulation Index
	AYF Australian Enhanced Income Fund	19,202,147	5.80	5.916	-1.96	5.916	-1.96	N/A
	KAT Katana Capital Limited	30,723,509	0.72	0.906	-20.53	0.917	-21.48	All Ordinaries Index
	WAA WAM Active Limited	48,038,057	1.05	1.035	0.97	1.050	-0.43	Absolute Return w H/W Mark
Total Market Cap		39,887,058,631		2.705		2.531		
Sector Average								
Weighted Sector Average ¹				-2.510		5.527		

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