

ASX Listed Investment Companies (LICs) – 31 January 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	57,073,050	1.08	1.20	-9.79	1.16	-7.05	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	112,674,772	1.11	1.05	5.61	1.07	3.74	S&P/ASX200 Accumulation Index
	AGM	Australian Governance & Ethical Index Fund	41,355,111	1.69	1.71	-1.17	1.71	-1.17	N/A
	AFI	Australian Foundation Investment Company Limited	7,545,544,678	6.33	5.83	8.58	5.07	24.85	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	72,766,893	1.23	1.29	-5.04	1.24	-1.21	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	232,893,956	0.86	0.87	-1.15	0.82	4.88	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	5,553,234,133	7.80	7.60	2.63	7.60	2.63	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,049,237,717	8.45	8.68	-2.65	7.55	11.92	S&P/ASX 200 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	4,546,971	2.26	3.50	-35.45	3.50	-35.45	N/A
	CVF	Arowana Contrarian Value Fund Limited	70,413,825	1.00	1.21	-17.36	1.19	-15.97	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	7,384,408	0.10	0.09	4.19	0.09	4.19	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,164,043,717	1.60	1.55	3.23	1.49	7.38	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	16,028,288	0.88	1.14	-22.91	1.13	-22.57	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	93,793,308	0.78	1.16	-32.76	1.10	-29.09	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	77,411,976	0.85	0.84	0.60	0.85	-0.59	All Ordinaries Accumulation Index
	CBC	CBG Capital Limited	23,558,721	0.90	0.96	-6.25	0.94	-4.26	S&P/ASX 200 Accumulation Index
	CDM	Cadence Capital Limited	269,042,757	0.84	0.94	-10.73	1.08	-22.22	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	79,096,859	0.76	0.89	-14.89	0.90	-15.56	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	830,245,808	31.36	35.46	-11.56	29.57	6.05	S&P/ASX 200 Accumulation Index
	NSC	NAOS Small Cap Opportunities Company Limited	117,452,085	0.70	0.79	-12.03	0.81	-14.20	All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	86,255,943	0.92	0.96	-4.19	1.02	-10.47	S&P/ASX 300 Accumulation Index
	D2O	Duxton Water Limited	154,177,944	1.42	1.48	-4.05	1.48	-4.05	N/A
	DJW	Djerriwarrh Investments Limited	709,711,706	3.20	2.94	8.84	3.01	6.31	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	867,046,576	4.12	4.23	-2.60	3.64	13.19	S&P/ASX 200 Accumulation Index
	EFF	Evans & Partners Australian Flagship Fund	30,612,873	1.51	1.47	2.72	1.47	2.72	S&P/ASX 200 Accumulation Index
	FOR	Forager Australian Shares Fund	154,827,621	1.36	1.35	0.74	1.35	0.74	N/A
	FGX	Future Generation Investment Fund Limited	465,709,517	1.18	1.14	3.06	1.15	2.14	All Ordinaries Index
	FSI	Flagship Investments Limited	42,589,569	1.67	1.89	-11.73	1.82	-8.44	All Ordinaries Index
	GC1	Glennon Small Companies Limited	41,525,569	0.87	0.93	-6.99	0.93	-6.99	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	4,395,980	0.05	0.07	-22.30	0.07	-22.30	N/A
	HM1	Hearts and Minds Investments Limited	538,000,003	2.69	2.64	1.80	2.60	3.46	N/A
	IBC	Ironbark Capital Limited	60,967,440	0.50	0.54	-7.65	0.54	-8.84	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	410,298,656	2.58	2.13	21.13	1.94	32.99	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	34,111,843	0.77	0.92	-16.38	0.96	-19.46	N/A
	MLT	Milton Corporation Limited	2,972,258,073	4.47	4.54	-1.54	4.03	10.92	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	44,912,000	0.16	0.19	-17.23	0.19	-17.27	N/A

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		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
Australian Shares	NAC	Naos Absolute Opportunities Company Limited	46,495,147	0.89	1.02	-13.24	1.03	-14.08	N/A
	NCC	Naos Emerging Opportunities Company Limited	64,697,766	1.08	1.08	0.00	1.09	-0.92	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	25,106,472	0.68	0.83	-18.67	0.87	-22.06	N/A
	OEQ	Orion Equities Limited	3,562,878	0.20	0.20	1.94	0.20	1.94	N/A
	OPH	Ophir High Conviction Fund	461,999,094	2.31	2.31	0.00	2.31	0.00	N/A
	PIC	Perpetual Equity Investment Company Limited	363,806,677	1.06	1.06	-0.75	1.07	-1.22	S&P/ASX 300 Accumulation Index
	PL8	Plato Income Maximiser Limited	305,518,353	1.03	1.02	1.18	1.05	-2.00	N/A
	OZG	Ozgrowth Limited	56,980,894	0.16	0.20	-19.60	0.20	-20.00	N/A
	QVE	QV Equities Limited	296,694,751	1.08	1.11	-3.15	1.10	-2.27	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	72,399,985	1.20	1.40	-14.50	1.33	-9.52	RBA Cash Rate plus 4.25%
	SEC	Sphera Emerging Companies Limited	115,759,018	1.75	1.93	-9.40	1.99	-12.18	N/A
	SNC	Sandon Capital Investments Limited	39,717,050	0.82	0.91	-9.60	0.90	-9.15	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,484,306,610	2.08	1.78	16.57	1.83	13.87	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	263,490,161	1.39	1.11	25.39	1.12	24.40	All Ordinaries Accumulation Index
	WIC	Westoz Investment Company Limited	142,564,818	1.07	1.14	-5.98	1.13	-5.39	N/A
	WLE	WAM Leaders Limited	767,508,136	1.09	1.15	-4.89	1.14	-4.42	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	174,258,066	1.24	1.21	2.50	1.20	3.42	N/A
	WMK	Watermark Market Neutral Fund Limited	74,445,131	0.85	0.91	-6.59	0.92	-7.61	RBA Cash Rate
WHF	Whitefield Limited	397,464,855	4.33	4.62	-6.28	4.34	-0.23	S&P/ASX 200 Industrials Accumulation Index	
8EC	8IP Emerging Companies Limited	28,507,585	0.70	0.89	-22.19	0.91	-23.26	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	30,844,855	0.09	0.09	-9.28	0.09	-9.19	N/A
	AIB	Aurora Global Income Trust	1,059,221	0.15	0.16	-8.46	0.16	-8.46	N/A
	APL	Antipodes Global Investment Company Ltd	595,676,644	1.08	1.11	-3.05	1.12	-3.74	MSCI All Country World Net Index AUD
	BHD	Benjamin Hornigold Limited	17,150,221	0.71	0.58	22.41	0.68	4.14	N/A
	CD1	Cordish Dixon Private Equity Fund I	64,762,769	1.66	1.72	-3.49	1.71	-2.92	N/A
	CD2	Cordish Dixon Private Equity Fund II	123,625,690	2.24	2.19	2.28	2.09	7.18	N/A
	CD3	Cordish Dixon Private Equity Fund III	121,007,746	1.68	1.62	3.70	1.60	5.00	N/A
	LSF	L1 Long Short Fund Limited	980,637,737	1.48	1.53	-3.63	1.67	-11.63	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	147,082,364	1.12	1.15	-2.61	1.15	-2.61	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	108,604,029	0.99	1.10	-10.02	1.08	-8.01	MSCI All Countries Asia Pacific ex Japan Index AUD
	EGD	Evans & Partners Global Disruption Fund	241,601,456	1.89	1.90	-0.53	1.90	-0.53	N/A
	EGI	Ellerston Global Investments Limited	102,284,528	0.93	1.05	-11.68	1.06	-12.51	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	182,914,130	1.47	1.51	-2.65	1.51	-2.65	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	534,795,526	1.37	1.29	5.74	1.26	8.72	MSCI World Index AUD

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International Shares	FPC	Fat Prophets Global Contrarian Fund Ltd	35,959,414	0.80	1.00	-19.96	1.03	-22.29	N/A
	GFL	Global Masters Fund Limited	21,339,086	1.99	2.28	-12.68	2.03	-1.73	S&P 500 US Index
	GVF	Global Value Fund Limited	154,342,082	1.05	1.04	0.52	1.05	-0.38	BBSW 1 year swap rate plus 4%
	PIA	Pengana International Equities Limited	275,757,869	1.09	1.16	-6.39	1.17	-6.51	N/A
	LRT	Lowell Resources Fund	12,727,437	4.55	5.79	-21.43	5.79	-21.43	S&P/ASX 300 Resources Index
	LSX	Lion Selection Group Limited	57,801,928	0.39	0.44	-12.50	0.44	-12.50	N/A
	MEC	Morphic Ethical Equities Fund Limited	47,357,988	0.90	1.07	-16.15	1.07	-15.51	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	58,687,991	0.26	0.33	-22.47	0.31	-17.34	N/A
	MFF	MFF Capital Investments Limited	1,429,734,525	2.64	2.81	-6.18	2.38	11.02	N/A
	PGF	PM Capital Global Opportunities Fund Limited	395,056,152	1.13	1.29	-12.80	1.21	-7.04	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	493,929,820	1.72	1.55	11.02	1.52	13.13	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	58,803,203	1.04	1.09	-4.44	1.06	-1.83	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	390,482,990	1.08	1.03	5.29	1.04	4.15	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	3,039,756	0.25	0.41	-39.02	0.40	-37.50	N/A
	TGF	Tribeca Global Natural Resources Limited	151,200,000	2.40	2.47	-2.69	2.48	-3.05	N/A
	TEK	Thorney Technologies Ltd	56,602,749	0.22	0.26	-15.06	0.26	-15.06	N/A
	TGG	Templeton Global Growth Fund Limited	278,603,666	1.27	1.39	-8.37	1.38	-7.64	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	665,869,241	2.39	2.23	7.17	2.23	7.17	MSCI World AUD
	WGF	Watermark Global Leaders Fund Limited	73,052,351	0.98	1.04	-5.77	1.04	-5.77	RBA Cash Rate
	WGB	WAM Global Limited	412,634,865	1.95	2.02	-3.47	2.07	-5.98	MSCI All Country World Index (ex Australia)
WQG	WCM Global Growth Limited	92,900,289	1.04	1.22	-14.88	1.18	-12.58	MSCI World Index Net (AUD)	
ZER	Zeta Resources Limited	75,133,188	0.38	0.47	-18.56	0.47	-18.56	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	13,801,111	0.91	1.13	-19.40	1.13	-19.40	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	271,048,409	1.92	2.29	-16.38	2.22	-13.74	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	AYZ	Australian Masters Yield Fund No 5 Limited	43,474,763	43.00	49.29	-12.76	49.29	-12.76	N/A
Specialist	AYK	Australian Masters Yield Fund No 4 Limited	18,922,024	19.00	21.73	-12.56	21.73	-12.56	N/A
	GCI	Gryphon Capital Income Trust	179,682,500	2.05	2.00	2.50	2.00	2.50	Bloomberg AusBond Bank Bill Index
	MXT	MCP Master Income Trust	760,339,392	2.09	2.00	4.50	2.00	4.50	N/A
	NBI	NB Global Corporate Income Trust	416,104,761	2.01	1.99	1.01	1.99	1.01	N/A
	QRI	Qualitas Real Estate Income Fund	242,769,962	1.68	1.60	4.99	1.60	4.99	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	171,136,741	0.84	1.13	-25.72	1.10	-23.58	N/A
	TOP	Thorney Opportunities Ltd	126,243,923	0.62	0.75	-17.00	0.72	-14.01	N/A
	URB	URB Investments Limited	65,615,496	0.90	1.08	-17.13	1.08	-17.13	N/A

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Absolute Return Funds	AIQ Alternative Investment Trust	11,923,678	0.10	0.10	-2.64	0.10	-2.64	N/A
	ALF Australian Leaders Fund Limited	252,119,700	0.96	1.16	-17.24	1.17	-17.95	All Ordinaries Accumulation Index
	AYF Australian Enhanced Income Fund	19,102,826	5.77	5.89	-2.05	5.89	-2.05	N/A
	KAT Katana Capital Limited	30,936,867	0.73	0.88	-17.71	0.90	-19.44	All Ordinaries Index
	WAA WAM Active Limited	45,969,433	1.00	1.00	-0.07	1.02	-2.36	Absolute Return w H/W Mark
Total Market Cap		40,382,738,882		2.57		2.47		
Sector Average								
Weighted Sector Average ¹				1.40		7.15		

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