

ASX Listed Investment Companies (LICs) – 30 November 2018

		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	59,451,094	1.125	1.23	-8.37	1.16	-2.62	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	109,629,508	1.080	1.07	1.22	1.08	-0.09	S&P/ASX200 Accumulation Index
	AGM	Australian Governance & Ethical Index Fund	41,355,111	1.690	1.70	-0.59	1.70	-0.59	N/A
	AFI	Australian Foundation Investment Company Limited	7,128,334,467	5.980	5.70	4.91	4.97	20.32	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	71,281,854	1.200	1.26	-4.76	1.22	-1.64	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	231,539,922	0.855	0.90	-5.00	0.85	0.59	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	5,460,680,231	7.670	7.42	3.37	6.65	15.34	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,020,678,584	8.220	8.45	-2.72	7.38	11.38	S&P/ASX 200 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	4,627,448	2.300	3.43	-32.94	3.43	-32.94	N/A
	CVF	Arowana Contrarian Value Fund Limited	72,174,171	1.025	1.21	-15.29	1.19	-13.87	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	7,232,152	0.095	0.11	-15.25	0.11	-15.25	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,069,465,165	1.470	1.52	-3.29	1.46	0.68	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	16,486,239	0.900	1.15	-21.67	1.14	-21.05	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	88,983,395	0.740	1.16	-36.21	1.10	-32.73	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	79,996,867	0.875	0.87	0.57	0.87	0.57	All Ordinaries Accumulation Index
	CBC	CBG Capital Limited	23,820,485	0.910	0.95	-4.21	0.93	-2.15	S&P/ASX 200 Accumulation Index
	CDM	Cadence Capital Limited	317,086,106	0.990	1.00	-1.10	1.12	-11.76	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	84,194,306	0.810	0.88	-7.53	0.89	-8.68	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	822,568,152	31.070	35.19	-11.71	29.36	5.82	S&P/ASX 200 Accumulation Index
	CMI	CMI Limited	41,462,091	1.430	1.22	17.01	1.22	17.01	RBA Cash Rate plus 2%
	NSC	NAOS Small Cap Opportunities Company Limited	125,056,896	0.740	0.78	-5.13	0.81	-8.64	All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	87,198,631	0.925	0.93	-0.32	0.99	-6.85	S&P/ASX 300 Accumulation Index
	D2O	Duxton Water Limited	142,234,582	1.310	1.37	-4.38	1.37	-4.38	N/A
	DJW	Djerriwarrh Investments Limited	714,147,404	3.220	2.98	8.05	3.06	5.23	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	837,583,828	3.980	4.11	-3.16	3.55	12.11	S&P/ASX 200 Accumulation Index
	EFF	Evans & Partners Australian Flagship Fund	33,045,684	1.630	1.46	11.64	1.46	11.64	S&P/ASX 200 Accumulation Index
	FOR	Forager Australian Shares Fund	165,073,567	1.450	1.39	4.32	1.39	4.32	N/A
	FGX	Future Generation Investment Fund Limited	464,399,334	1.190	1.15	3.77	1.14	4.11	All Ordinaries Index
	FSI	Flagship Investments Limited	42,079,514	1.650	1.86	-11.39	1.81	-8.74	All Ordinaries Index
	GC1	Glennon Small Companies Limited	44,258,281	0.930	1.02	-8.82	1.00	-7.00	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	4,965,829	0.061	0.08	-19.74	0.08	-19.74	N/A
	HM1	Hearts and Minds Investments Limited	516,000,003	2.580	2.53	1.90	2.52	2.27	N/A
	HML	Henry Morgan Limited	60,998,495	1.990	1.19	67.56	1.09	81.82	N/A
	IBC	Ironbark Capital Limited	70,688,205	0.515	0.52	-1.72	0.53	-3.20	1 year swap rate plus 6%
	MIR	Mirrabeeka Investments Limited	407,118,047	2.560	2.32	10.34	2.11	21.33	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	34,776,360	0.785	0.94	-16.40	0.97	-18.97	N/A

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Australian Shares	MLT	Milton Corporation Limited	2,905,764,604	4.370	4.47	-2.24	3.98	9.80	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	49,122,500	0.175	0.20	-11.44	0.18	-4.74	N/A
	NAC	Naos Absolute Opportunities Company Limited	48,333,938	0.920	1.02	-9.80	1.03	-10.68	N/A
	NCC	Naos Emerging Opportunities Company Limited	68,891,140	1.150	1.12	2.68	1.12	2.68	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	22,343,131	0.600	0.75	-20.21	0.75	-20.21	N/A
	OEQ	Orion Equities Limited	3,028,446	0.170	0.23	-26.18	0.23	-26.18	N/A
	PIC	Perpetual Equity Investment Company Limited	367,255,081	1.065	1.05	1.82	1.06	0.76	S&P/ASX 300 Accumulation Index
	PL8	Plato Income Maximiser Limited	304,035,254	1.025	1.00	2.19	1.03	-0.58	N/A
	OZG	Ozgrowth Limited	58,794,547	0.165	0.20	-16.67	0.20	-17.50	N/A
	QVE	QV Equities Limited	297,579,471	1.080	1.10	-1.82	1.09	-0.92	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	59,516,546	1.165	1.42	-18.02	1.33	-12.54	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	119,407,583	1.800	1.94	-7.17	2.00	-9.86	N/A
	SNC	Sandon Capital Investments Limited	42,138,821	0.870	0.96	-9.68	0.92	-5.80	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,579,010,413	2.220	1.89	17.42	1.84	20.45	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	263,490,161	1.390	1.15	21.08	1.14	21.45	All Ordinaries Accumulation Index
	WIC	Westoz Investment Company Limited	139,908,532	1.050	1.14	-8.14	1.14	-8.22	N/A
	WLE	WAM Leaders Limited	760,466,777	1.080	1.09	-0.74	1.10	-1.72	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	181,987,254	1.295	1.23	5.21	1.21	6.69	N/A
	WMK	Watermark Market Neutral Fund Limited	70,941,831	0.810	0.90	-10.00	0.90	-10.00	RBA Cash Rate
WHF	Whitefield Limited	379,726,091	4.340	4.59	-5.45	4.31	0.70	S&P/ASX 200 Industrials Accumulation Index	
8EC	8IP Emerging Companies Limited	34,865,392	0.850	0.96	-11.25	0.95	-10.69	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	36,354,140	0.100	0.09	6.27	0.09	6.04	N/A
	AIB	Aurora Global Income Trust	1,205,321	0.165	0.20	-17.50	0.20	-17.50	N/A
	APL	Antipodes Global Investment Company Ltd	595,676,644	1.080	1.11	-2.26	1.11	-3.05	MSCI All Country World Net Index AUD
	BHD	Benjamin Hornigold Limited	17,150,221	0.710	0.59	21.31	0.65	8.81	N/A
	CD1	Cordish Dixon Private Equity Fund I	67,493,729	1.730	1.73	0.00	1.71	1.17	N/A
	CD2	Cordish Dixon Private Equity Fund II	121,418,088	2.200	2.19	0.46	2.09	5.26	N/A
	CD3	Cordish Dixon Private Equity Fund III	118,846,893	1.650	1.62	1.85	1.61	2.48	N/A
	LSF	L1 Long Short Fund Limited	927,450,606	1.395	1.56	-10.62	1.69	-17.48	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	145,769,128	1.110	1.12	-0.89	1.12	-0.89	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	108,035,824	0.985	1.07	-7.67	1.05	-6.38	MSCI All Countries Asia Pacific ex Japan Index AUD
	EGD	Evans & Partners Global Disruption Fund	230,096,624	1.800	1.86	-3.23	1.86	-3.23	N/A
	EGI	Ellerston Global Investments Limited	109,983,363	1.000	1.06	-5.66	1.07	-6.38	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	189,135,699	1.520	1.56	-2.56	1.56	-2.56	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	503,452,198	1.285	1.28	0.02	1.25	2.71	MSCI World Index AUD

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International Shares	FPC	Fat Prophets Global Contrarian Fund Ltd	38,206,877	0.850	1.03	-17.39	1.05	-19.05	N/A
	GFL	Global Masters Fund Limited	22,196,939	2.070	2.34	-11.61	2.06	0.34	S&P 500 US Index
	GVF	Global Value Fund Limited	155,819,039	1.055	1.06	-0.09	1.06	-0.09	BBSW 1 year swap rate plus 4%
	PIA	Pengana International Equities Limited	269,429,781	1.065	1.17	-8.76	1.17	-8.61	N/A
	LRT	Lowell Resources Fund	14,265,919	5.100	5.92	-13.82	5.92	-13.82	S&P/ASX 300 Resources Index
	LSX	Lion Selection Group Limited	53,297,882	0.355	0.42	-15.48	0.42	-15.48	N/A
	MEC	Morphic Ethical Equities Fund Limited	45,302,277	0.995	1.11	-10.21	1.10	-9.29	MSCI All Countries World Daily Total Return Net Index AUD
	MFF	MFF Capital Investments Limited	1,455,282,038	2.690	2.82	-4.75	2.33	15.25	N/A
	PGF	PM Capital Global Opportunities Fund Limited	417,881,619	1.190	1.28	-6.94	1.20	-0.99	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	516,903,300	1.800	1.53	17.95	1.49	21.17	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	59,368,618	1.050	1.06	-0.98	1.04	1.03	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	404,945,323	1.120	1.02	10.19	1.03	8.91	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	3,039,756	0.250	0.38	-34.21	0.37	-32.43	N/A
	TGF	Tribeca Global Natural Resources Limited	160,650,000	2.550	2.48	2.62	2.49	2.44	N/A
	TEK	Thorney Technologies Ltd	57,889,175	0.225	0.26	-13.46	0.26	-13.46	N/A
	TGG	Templeton Global Growth Fund Limited	287,097,279	1.300	1.40	-7.34	1.39	-6.14	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	652,413,869	2.350	2.19	7.31	2.19	7.31	MSCI World AUD
	WGF	Watermark Global Leaders Fund Limited	65,598,029	0.880	1.04	-15.38	1.04	-15.38	RBA Cash Rate
	WGB	WAM Global Limited	438,027,780	2.070	2.06	0.39	2.09	-1.18	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	92,974,454	1.035	1.12	-7.82	1.19	-12.73	MSCI World Index Net (AUD)
ZER	Zeta Resources Limited	63,480,361	0.320	0.39	-17.12	0.39	-17.12	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	14,104,432	0.930	1.10	-15.37	1.10	-15.37	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	263,556,083	1.860	2.19	-15.07	2.15	-13.49	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	AYZ	Australian Masters Yield Fund No 5 Limited	53,585,173	53.000	49.76	6.51	49.76	6.51	N/A
Specialist	AYK	Australian Masters Yield Fund No 4 Limited	21,411,764	21.500	21.99	-2.23	21.99	-2.23	N/A
	GCI	Gryphon Capital Income Trust	172,670,500	1.970	2.00	-1.50	2.00	-1.50	Bloomberg AusBond Bank Bill Index
	MXT	MCP Master Income Trust	760,103,493	2.090	2.00	4.50	2.00	4.50	N/A
	NBI	NB Global Corporate Income Trust	418,127,391	2.020	1.94	4.12	1.94	4.12	N/A
	QRI	Qualitas Real Estate Income Fund	244,215,022	1.690	1.60	5.57	1.60	5.57	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	191,408,150	0.935	1.11	-15.79	1.08	-13.77	N/A
	TOP	Thorney Opportunities Ltd	131,334,403	0.645	0.75	-14.23	0.72	-10.91	N/A
	URB	URB Investments Limited	67,081,764	0.915	1.06	-13.68	1.06	-13.68	N/A

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Absolute Return Funds	AIQ Alternative Investment Trust	12,172,088	0.098	0.10	0.31	0.10	0.31	N/A
	ALF Australian Leaders Fund Limited	256,059,070	0.975	1.16	-15.95	1.17	-16.67	All Ordinaries Accumulation Index
	AYF Australian Enhanced Income Fund	19,522,180	5.860	5.91	-0.80	5.91	-0.80	N/A
	KAT Katana Capital Limited	31,061,956	0.725	0.87	-17.05	0.89	-18.81	All Ordinaries Index
	WAA WAM Active Limited	48,267,905	1.050	1.00	5.04	1.02	2.62	Absolute Return w H/W Mark
Total Market Cap		39,408,099,689						
Sector Average				2.53		2.43		
Weighted Sector Average ¹				1.09		0.12		

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