

ASX Listed Investment Companies (LICs) – 30 September 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	57,281,516	1.08	1.37	-21.36	1.28	-15.64	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	95,346,133	0.97	1.04	-6.76	1.05	-7.74	S&P/ASX200 Accumulation Index
	ABW	Aurora Absolute Return Fund	1,544,848	0.19	0.22	-14.72	0.22	-14.72	N/A
	AGM	Australian Governance & Ethical Index Fund	48,986,747	1.97	2.00	-1.50	2.00	-1.50	N/A
	AFI	Australian Foundation Investment Company Limited	7,696,265,941	6.38	6.48	-1.54	5.51	15.79	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	74,845,908	1.26	1.33	-5.26	1.29	-2.33	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	245,101,118	0.88	0.97	-9.28	0.89	-1.12	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	5,877,991,599	8.19	8.44	-2.96	7.38	10.98	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,157,702,418	9.30	9.92	-6.25	8.41	10.58	S&P/ASX 200 Accumulation Index
	CVF	Arowana Contrarian Value Fund Limited	72,244,926	1.04	1.16	-10.34	1.16	-10.34	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	4,187,035	0.06	0.08	-29.58	0.08	-29.58	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,180,829,341	1.61	1.66	-3.01	1.56	3.21	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	18,318,043	1.00	1.34	-25.60	1.29	-22.30	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	114,235,439	0.95	1.18	-19.49	1.11	-14.41	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	106,142,671	0.94	0.99	-5.05	0.96	-2.08	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	256,361,837	0.81	0.90	-9.50	1.05	-22.71	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	87,729,891	0.84	0.96	-12.59	0.95	-11.39	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	833,952,263	31.50	37.98	-17.06	31.51	-0.03	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	60,491,765	0.17	0.22	-22.02	0.22	-20.93	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	119,053,309	0.73	0.89	-18.54	0.88	-17.61	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	169,422,308	1.40	1.61	-13.35	1.61	-13.35	N/A
	DJW	Djerriwarrh Investments Limited	786,762,120	3.52	3.27	7.65	3.24	8.64	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	989,811,169	4.68	4.85	-3.51	4.07	14.99	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	34,068,501	1.18	1.38	-14.87	1.38	-14.87	N/A
	EFF	Evans & Partners Australian Flagship Fund	34,403,993	1.68	1.72	-2.33	1.72	-2.33	S&P/ASX 200 Accumulation Index
	FGX	Future Generation Investment Fund Limited	452,916,857	1.14	1.42	-19.95	1.35	-15.79	All Ordinaries Index
	FSI	Flagship Investments Limited	46,414,980	1.82	2.18	-16.36	2.04	-10.96	All Ordinaries Index
	GC1	Glennon Small Companies Limited	39,898,213	0.85	0.95	-10.53	0.95	-10.53	S&P/ASX Small Ordinaries Accumulation Index
	HHY	HHY Fund	3,500,503	0.04	0.05	-19.63	0.05	-19.63	N/A
	HM1	Hearts and Minds Investments Limited	600,000,003	3.00	3.00	0.00	2.86	4.90	N/A
	IBC	Ironbark Capital Limited	60,967,440	0.50	0.56	-12.08	0.55	-10.65	1 year swap rate plus 6%
	MIR	Mirraboopa Investments Limited	403,084,528	2.50	2.43	2.88	2.18	14.68	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	42,542,049	0.96	1.17	-17.91	1.13	-15.26	N/A

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Australian Shares	MLT	Milton Corporation Limited	3,197,097,761	4.77	4.97	-4.02	4.32	10.42	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	44,912,000	0.16	0.20	-21.18	0.20	-20.91	N/A
	NAC	Naos Absolute Opportunities Company Limited	47,495,393	0.93	1.14	-18.42	1.11	-16.22	N/A
	NCC	Naos Emerging Opportunities Company Limited	64,443,099	1.07	1.17	-8.55	1.17	-8.55	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	22,688,812	0.61	0.81	-24.88	0.87	-29.64	N/A
	OEQ	Orion Equities Limited	1,478,594	0.08	0.15	-43.73	0.15	-43.73	N/A
	OPH	Ophir High Conviction Fund	497,999,024	2.49	2.70	-7.78	2.70	-7.78	N/A
	PIC	Perpetual Equity Investment Company Limited	366,434,628	1.06	1.13	-6.19	1.12	-5.61	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	283,642,588	1.03	1.13	-9.29	1.11	-7.66	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	87,033,883	1.47	1.63	-10.06	1.49	-1.24	RBA Cash Rate plus 4.25%
	SEC	Spheria Emerging Companies Limited	117,417,456	1.77	2.04	-13.11	2.09	-15.23	N/A
	SNC	Sandon Capital Investments Limited	85,944,953	0.84	0.97	-13.53	0.95	-11.89	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,636,062,181	2.28	1.94	17.23	1.96	16.60	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	284,452,732	1.49	1.24	20.28	1.22	21.84	All Ordinaries Accumulation Index
	WLE	WAM Leaders Limited	932,830,041	1.19	1.28	-7.04	1.25	-5.01	S&P/ASX 200 Accumulation Index
	WMI	WAM Microcap Limited	200,023,722	1.42	1.43	-0.96	1.38	3.19	N/A
	WHF	Whitefield Limited	459,650,302	4.99	5.41	-7.76	4.91	1.63	S&P/ASX 200 Industrials Accumulation Index
WIC	Westoz Investment Company Limited	144,892,030	1.08	1.25	-13.88	1.23	-12.05	n/A	
8EC	8IP Emerging Companies Limited	3,158,394	0.08	0.09	-18.52	0.09	-18.09	RBA cash rate + 2%	
International Shares	8IH	8I Holdings Ltd	32,558,318	0.09	0.09	1.01	0.09	-0.33	N/A
	CD1	Cordish Dixon Private Equity Fund I	64,372,631	1.65	2.00	-17.50	1.97	-16.24	N/A
	CD2	Cordish Dixon Private Equity Fund II	110,931,980	2.01	2.42	-16.94	2.28	-11.84	N/A
	CD3	Cordish Dixon Private Equity Fund III	113,084,619	1.57	1.91	-17.80	1.89	-16.93	N/A
	LSF	L1 Long Short Fund Limited	1,033,824,869	1.56	1.74	-10.52	1.83	-14.82	S&P/ASX 200 Accumulation Index
	EAF	Evans & Partners Asia Fund	152,344,546	1.25	1.29	-3.10	1.29	-3.10	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI	Ellerston Asian Investments Limited	131,690,886	0.93	1.11	-16.03	1.10	-15.25	MSCI All Countries Asia Pacific ex Japan Index AUD
	AIB	Aurora Global Income Trust	990,069	0.13	0.15	-12.52	0.15	-12.52	n/A
	EGD	Evans & Partners Global Disruption Fund	259,903,935	2.14	2.17	-1.38	2.17	-1.38	N/A
	EGI	Ellerston Global Investments Limited	102,201,780	0.96	1.17	-18.50	1.14	-16.12	MSCI World Index (Local)
	EGF	Evans & Partners Global Flagship Fund	199,144,360	1.67	1.72	-2.91	1.72	-2.91	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company Limited	509,329,072	1.30	1.42	-8.71	1.35	-3.97	MSCI World Index AUD
	FPC	Fat Prophets Global Contrarian Fund Ltd	41,128,579	0.92	1.14	-19.69	1.12	-18.14	N/A
	GFL	Global Masters Fund Limited	19,837,844	1.85	2.48	-25.46	2.15	-13.79	S&P 500 US Index

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International Shares	GVF	Global Value Fund Limited	149,911,209	1.02	1.08	-5.83	1.06	-4.35	BBSW 1 year swap rate plus 4%
	LSX	Lion Selection Group Limited	63,056,649	0.42	0.47	-10.64	0.47	-10.64	N/A
	MEC	Morphic Ethical Equities Fund Limited	47,192,025	0.90	1.15	-22.16	1.13	-20.60	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ	MMJ Group Holdings Limited	55,303,601	0.25	0.30	-18.60	0.29	-15.55	N/A
	MFF	MFF Capital Investments Limited	1,718,405,855	3.17	3.46	-8.25	2.83	11.86	N/A
	PE1	Pengana Private Equity Trust	237,829,728	1.45	1.39	4.20	1.39	4.20	n/A
	PGF	PM Capital Global Opportunities Fund Limited	377,694,210	1.07	1.33	-19.80	1.26	-15.30	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	447,415,455	1.55	1.57	-1.65	1.52	1.69	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	45,229,828	0.80	1.00	-20.53	1.04	-23.50	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	341,159,946	0.94	1.07	-12.12	1.07	-12.12	MSCI All Country Asia ex Japan Net Index AUD
	RF1	Regal Funds Management Limited	302,065,550	2.68	2.84	-5.63	2.84	-5.63	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	2,735,780	0.23	0.38	-40.79	0.37	-39.19	N/A
	TGF	Tribeca Global Natural Resources Limited	121,590,000	1.93	2.29	-15.74	2.33	-17.32	N/A
	TEK	Thorney Technologies Ltd	70,753,437	0.28	0.34	-19.59	0.37	-25.07	N/A
	TGG	Templeton Global Growth Fund Limited	256,900,649	1.22	1.43	-14.80	1.40	-13.34	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	948,126,053	2.33	2.44	-4.51	2.44	-4.51	MSCI World AUD
WGB	WAM Global Limited	454,956,389	2.15	2.40	-10.60	2.36	-8.75	MSCI All Country World Index (ex Australia)	
WQG	WCM Global Growth Limited	190,898,007	1.09	1.30	-15.90	1.23	-11.45	MSCI World Index Net (AUD)	
ZER	Zeta Resources Limited	96,383,880	0.34	0.39	-13.86	0.39	-13.86	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	15,565,195	1.03	1.22	-16.14	1.22	-16.14	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	330,747,659	2.33	2.62	-11.07	2.49	-6.43	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	321,557,756	2.08	2.01	3.68	2.01	3.68	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	310,709,981	2.07	2.00	3.50	2.00	3.50	n/A
	MXT	MCP Master Income Trust	1,319,297,812	2.07	2.00	3.50	2.00	3.50	N/A
	NBI	NB Global Corporate Income Trust	926,242,000	2.08	2.03	2.46	2.03	2.46	N/A
	QRI	Qualitas Real Estate Income Fund	307,067,287	1.61	1.60	0.22	1.60	0.22	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	156,659,779	0.78	1.12	-30.13	1.12	-30.13	N/A
	TOP	Thorney Opportunities Ltd	138,461,076	0.68	0.85	-20.37	0.79	-14.25	N/A
	PGG	Partners Group Global Income Fund	563,750,002	2.05	2.00	2.50	2.00	2.50	N/A
URB	URB Investments Limited	75,620,244	1.03	1.19	-13.45	1.18	-12.71	N/A	

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Page 3 of 4

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Absolute Return Funds	AIQ Alternative Investment Trust	23,598,946	0.10	0.10	-7.14	0.10	-7.14	N/A
	ALF Australian Leaders Fund Limited	233,461,492	0.97	1.18	-17.80	1.17	-17.09	All Ordinaries Accumulation Index
	AUP Aurora Property Buy-Write Income Trust	5,288,291	2.61	6.33	-58.77	6.33	-58.77	n/A
	AYF Australian Enhanced Income Fund	19,996,719	6.04	6.02	0.40	6.02	0.40	N/A
	HML Henry Morgan Limited	64,370,375	1.99	0.95	109.61	0.94	111.48	N/A
	KAT Katana Capital Limited	31,960,270	0.78	0.95	-18.59	0.95	-18.68	All Ordinaries Index
	WAA WAM Active Limited	51,753,066	1.12	1.08	3.56	1.08	3.67	Absolute Return w H/W Mark
Total Market Cap		43,845,122,695						
Sector Average				2.09		1.93		
Weighted Sector Average¹				-3.89		4.89		

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Page 4 of 4

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