

ASX Listed Investment Companies (LICs) – 31 January 2016

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	MER %	MER Date	Performance Fee Applicable	Investment Manager	Underlying Benchmark	
Australian Shares	ACQ	Acorn Capital Investment Fund Limited	41,408,457	0.83	0.96	-13.30	0.96	-13.28				N/A	
	AEG	Absolute Equity Performance Fund Limited	121,363,636	1.34	1.09	22.93	1.09	22.48				N/A	
	AFI	Australian Foundation Investment Company Limited	6,342,549,453	5.78	5.31	8.85	4.65	24.30	0.17	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	ALR	Aberdeen Leaders Limited	61,573,517	1.00	1.09	-8.26	1.08	-7.41	1.05	30.06.2014	Yes	Internal	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	210,335,698	0.86	0.89	-3.93	0.83	3.01	0.65	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AQF	Australian Governance Masters Index Fund Limited	53,023,677	1.73	1.73	0.00	1.73	0.00	0.49	30.06.2013	No	External	S&P/ASX 100 Accumulation Index
	ARG	Argo Investments Limited	5,117,810,607	7.56	6.90	9.57	6.20	21.94	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	797,399,592	7.28	7.32	-0.55	6.58	10.64	0.13	30.06.2013	No	Internal	ASX 300 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	12,221,908	5.53	5.53	0.04	5.53	0.04	2.00	30.06.2013	Yes	Internal	RBA Cash Rate
	AWQ	Arowana Australasian Value Opportunities Fund	48,595,142	1.01	1.03	-1.94	1.02	-0.98				N/A	
	BEL	Bentley Capital Limited	10,135,589	0.14	0.23	-40.79	0.23	-40.79				N/A	
	BKI	BKI Investment Company Limited	955,416,091	1.68	1.53	9.80	1.46	15.07	0.19	30.06.2013	No	Internal	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	15,227,075	0.95	1.16	-18.32	1.11	-14.14				N/A	
	BTI	Bailador Technology Investments Limited	56,003,050	0.96	1.26	-23.51	1.13	-15.19				N/A	
	CAM	Clime Capital Limited	66,215,860	0.82	0.89	-7.87	0.89	-7.87				N/A	
	CBC	CBG Capital Limited	22,854,876	0.94	1.00	-5.59	0.98	-4.33				N/A	
	CDM	Cadence Capital Limited	402,574,904	1.50	1.27	17.83	1.32	13.38	1.00	30.06.2013	Yes	External	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	73,594,532	1.03	1.01	2.18	1.01	2.49				N/A	
	CIN	Carlton Investments Limited	843,218,399	31.85	36.03	-11.60	29.62	7.53	0.09	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	CTN	Contango MicroCap Limited	153,093,679	0.95	1.10	-13.79	1.04	-8.92	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	69,585,848	0.85	0.84	0.95	0.89	-4.71	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index
	DJW	Djerriwarrah Investments Limited	918,076,816	4.20	2.89	45.33	3.02	39.07	0.39	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	680,795,683	3.29	3.38	-2.66	3.04	8.22	0.17	30.06.2013	No	Internal	ASX 300 Accumulation Index
	FGX	Future Generation Investment Fund Limited	218,733,850	1.16	1.16	-0.67	1.15	0.12				N/A	
	FSI	Flagship Investments Limited	35,346,563	1.40	1.77	-21.23	1.70	-17.99	0.00	30.06.2014	No	Internal	All Ordinaries Index
	GC1	Glennon Small Companies Limited	20,819,629	0.96	1.03	-6.54	1.01	-4.58				N/A	
	IBC	Ironbark Capital Limited	57,877,468	0.46	0.53	-13.04	0.51	-9.45				N/A	
	MIR	Mirrbooka Investments Limited	361,480,229	2.53	2.28	10.96	2.07	22.22	0.64	30.06.2014	No	Internal	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MLT	Milton Corporation Limited	2,926,996,431	4.51	4.24	6.37	3.80	18.68	0.13	30.06.2014	No	Internal	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	37,800,000	0.14	0.16	-17.58	0.15	-11.13				N/A	
	NAC	Naos Absolute Opportunities Company Limited	21,507,500	1.00	1.14	-12.28	1.12	-10.71				N/A	
	NCC	Naos Emerging Opportunities Company Limited	45,276,157	0.97	1.07	-9.81	1.07	-9.81	1.25	30.06.2012		External	Small Ordinaries Accumulation Index (XS0AI)
	OEQ	Orion Equities Limited	2,315,871	0.13	0.52	-75.19	0.52	-75.19				N/A	

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Australian Shares	OZG	Ozgrowth Limited	41,515,094	0.12	0.15	-22.82	0.16	-26.75	1.38	30.06.2013	Yes	External	Absolute return focus
	PIC	Perpetual Equity Investment Company Limited	238,595,230	0.95	1.03	-7.59	1.03	-7.41					N/A
	QVE	QV Equities Limited	205,416,547	1.01	1.05	-4.08	1.03	-2.14					N/A
	RYD	Ryder Capital Limited	36,091,931	0.98	1.02	-4.30	1.02	-3.58					N/A
	SNC	Sandon Capital Investments Limited	37,621,175	0.85	0.97	-11.92	0.94	-9.40					N/A
	WAM	WAM Capital Limited	1,010,894,872	2.16	1.91	12.92	1.85	16.69	1.21	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	233,236,962	1.35	1.21	11.40	1.19	13.68	1.40	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WDE	Wealth Defender Equities Limited	95,531,682	0.76	0.87	-12.91	0.91	-16.82					N/A
	WMK	Watermark Market Neutral Fund Limited	91,990,917	1.05	1.07	-1.87	1.07	-1.87					N/A
	WHF	Whitefield Limited	340,887,285	4.25	4.49	-5.35	4.42	-3.85	0.35	30.06.2014	No	External	S&P/ASX 200 Industrials Accumulation (XJOAI) Index
	WIC	Westoz Investment Company Limited	105,340,012	0.82	0.91	-10.44	0.96	-15.37	1.28	30.06.2013	Yes	External	Absolute return focus
	8EC	8IP Emerging Companies Limited	31,749,132	0.96	0.96	-0.16	0.97	-1.25					N/A
	International Shares	AGF	AMP Capital China Growth Fund	303,240,869	0.79	1.33	-40.98	1.33	-40.98				
AIB		Aurora Global Income Trust	5,482,655	0.83	0.85	-2.35	0.85	-2.35	1.33	30.06.2013	No	Internal	UBS Australia Bank Bill Index
AUF		Asian Masters Fund Limited	149,817,859	1.22	1.23	-0.81	1.15	6.09	1.00	30.06.2013	No	External	MSCI AC Asia ex Japan Index
EAI		Ellerston Asian Investments Limited	102,000,001	0.85	0.90	-5.10	0.93	-8.31					N/A
EGI		Ellerston Global Investments Limited	71,805,271	0.95	1.07	-11.21	1.05	-9.33					N/A
EMF		Emerging Markets Masters Fund	146,622,886	1.72	1.69	1.78	1.69	1.78	1.08	30.06.2013	No	External	N/A
FGG		Future Generation Global Investment Company	319,250,174	1.16	1.04	11.67	1.06	9.73					N/A
GFL		Global Masters Fund Limited	11,666,891	1.36	1.71	-20.24	1.53	-11.24	0.00	30.06.2014	No	Internal	S&P 500 US Index
GVF		Global Value Fund Limited	73,326,298	1.01	1.13	-11.43	1.10	-8.47	1.50	30.06.2014	Yes	External	BBSW 1 year swap rate + 4%
HHV		Hunter Hall Global Value Limited	267,889,076	1.11	1.30	-15.27	1.25	-11.59	1.76	30.06.2014	No	Internal	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
MFF		Magellan Flagship Fund Limited	872,613,617	1.88	2.01	-6.23	1.75	7.37	1.25	30.06.2013	Yes		N/A
PAI		Platinum Asia Investments Limited	282,867,313	0.97	0.92	5.43	0.92	5.43					N/A
PMC		Platinum Capital Limited	417,536,757	1.78	1.51	17.88	1.50	18.67	1.50	30.06.2013	Yes	Internal	MSCI All Country World Net Index in A\$
PGF		PM Capital Global Opportunities Fund Limited	321,293,571	0.93	1.09	-15.11	1.06	-12.97					N/A
PAF		PM Capital Asian Opportunities Fund Limited	47,650,688	0.87	1.10	-21.05	1.06	-18.69					N/A
SVS		Sunvest Corporation Limited	2,918,166	0.24	0.45	-46.67	0.44	-45.45					N/A
TGG		Templeton Global Growth Fund Limited	278,371,247	1.12	1.32	-15.47	1.30	-14.30	1.45	30.06.2014	No	Internal	MSCI All Country World Free Index
USF		US Select Private Opportunities Fund	95,193,467	2.44	2.30	6.09	2.30	6.09	0.33	30.06.2013	No	External	N/A
USG		US Select Private Opportunities Fund II	137,975,100	2.50	2.36	5.93	2.36	5.93	0.33	30.06.2013	No	External	N/A
ZER		Zeta Resources Limited	15,000,000	0.15	0.14	10.62	0.14	10.62					N/A

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Infrastructure	ALI	Argo Global Listed Infrastructure Limited	245,386,169	1.72	1.93	-11.14	1.93	-11.14					N/A
Private Equity	IPE	IPE Limited	36,721,072	0.27	0.31	-11.76	0.31	-12.90					N/A
Specialist	AYD	Australian Masters Yield Fund No 1 Limited	50,893,739	56.27	52.50	7.18	52.50	7.18	0.59	30.06.2013	No		N/A
	AYH	Australian Masters Yield Fund No 2 Limited	34,463,019	81.07	79.98	1.36	79.98	1.36	0.59	30.06.2013	No		N/A
	AYJ	Australian Masters Yield Fund No 3 Limited	70,290,028	71.99	70.91	1.52	70.91	1.52					N/A
	AYK	Australian Masters Yield Fund No 4 Limited	62,572,146	62.83	54.27	15.77	54.27	15.77					N/A
	AYZ	Australian Masters Yield Fund No 5 Limited	83,340,110	82.43	73.72	11.81	73.72	11.81					N/A
	BAF	Blue Sky Alternatives Access Fund Limited	127,285,246	1.00	1.08	-7.50	1.05	-5.15					N/A
	GRF	Global Resource Masters Fund Limited	40,047,104	1.25	1.29	-3.10	1.29	-3.10	1.00	30.06.2013	No	External	33.3% DJ UBS Commodities Index, 33.3% MSCI Developed World Energy Index, 33.3% MSCI Developed World Materials
	LSX	Lion Selection Group Limited	21,382,326	0.20	0.28	-28.57	0.28	-28.57					N/A
	TOP	Thorney Opportunities Ltd	90,487,574	0.54	0.56	-4.12	0.56	-4.12					N/A
	URF	US Masters Residential Property Fund	610,951,752	2.14	2.10	1.90	2.10	1.90					N/A
	URF	US Masters Residential Property Fund	610,951,752	2.14	2.10	1.90	2.10	1.90					N/A
Absolute Return Funds	ABW	Aurora Absolute Return Fund	16,134,556	0.94	0.95	-1.30	0.95	-1.30	0.00	30.06.2013	No	Internal	RBA Cash Rate
	AIK	Armidale Investment Corporation Limited	62,325,193	0.12	0.13	-13.01	0.13	-13.01					N/A
	AIQ	Alternative Investment Trust	13,722,709	0.11	0.14	-25.00	0.14	-25.00					N/A
	ALF	Australian Leaders Fund Limited	392,045,739	1.46	1.36	7.35	1.37	6.57	2.72	30.06.2013	Yes	External	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	17,340,464	5.73	5.84	-1.83	5.84	-1.83					N/A
	HHY	Hastings High Yield Fund	10,307,037	0.10	0.12	-13.79	0.12	-13.79					N/A
	KAT	Katana Capital Limited	34,168,185	0.77	0.84	-9.25	0.86	-11.15					N/A
	MAX	Millinium's Alternatives Fund	1,722,038	6.20	N/A	N/A	N/A	N/A	0.20	30.06.2013	Yes	External	N/A
	WAA	WAM Active Limited	37,178,860	1.07	1.02	4.21	1.03	3.63	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark
Total Market Cap			29,251,385,595										
Sector Average						-5.32		-3.15					
Weighted Sector Average¹						5.31		14.17					

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