

		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	38,787,884	0.78	0.94	-17.35	0.95	-17.48				N/A	
	AEG	Absolute Equity Performance Fund Limited	120,909,091	1.33	1.11	19.71	1.11	20.04				N/A	
	AFI	Australian Foundation Investment Company Limited	6,156,393,297	5.45	5.12	6.45	4.51	20.84	0.17	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	ALR	Aberdeen Leaders Limited	60,342,047	0.98	1.09	-10.09	1.08	-9.26	1.05	30.06.2014	Yes	Internal	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	211,565,731	0.86	0.87	-1.15	0.82	4.88	0.65	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AQF	Australian Governance Masters Index Fund Limited	51,294,178	1.68	1.64	2.44	1.62	3.70	0.49	30.06.2013	No	External	S&P/ASX 100 Accumulation Index
	ARG	Argo Investments Limited	4,941,801,248	7.30	6.59	10.77	5.96	22.48	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	737,156,491	6.73	7.03	-4.27	6.35	5.98	0.13	30.06.2013	No	Internal	ASX 300 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	12,140,937	5.50	5.63	-2.31	5.63	-2.31	2.00	30.06.2013	Yes	Internal	RBA Cash Rate
	AWQ	Arowana Australasian Value Opportunities Fund	48,114,002	1.00	1.02	-1.96	1.00	0.00				N/A	
	BEL	Bentley Capital Limited	10,135,589	0.14	0.22	-37.50	0.22	-37.50				N/A	
	BKI	BKI Investment Company Limited	902,233,023	1.56	1.45	7.59	1.39	12.23	0.19	30.06.2013	No	Internal	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	14,906,505	0.93	1.13	-17.50	1.09	-14.47				N/A	
	BTI	Bailador Technology Investments Limited	57,753,145	0.99	1.26	-21.37	1.14	-12.78				N/A	
	CAM	Clime Capital Limited	62,582,063	0.78	0.86	-9.88	0.87	-10.92				N/A	
	CBC	CBG Capital Limited	22,017,260	0.90	0.95	-5.45	0.95	-5.85				N/A	
	CDM	Cadence Capital Limited	386,471,907	1.44	1.17	22.87	1.25	14.83	1.00	30.06.2013	Yes	External	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	66,104,248	0.93	0.94	-1.70	0.95	-2.63				N/A	
	CIN	Carlton Investments Limited	847,189,600	32.00	35.86	-10.76	29.47	8.59	0.09	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	CTN	Contango MicroCap Limited	142,618,848	0.89	1.06	-16.19	1.00	-11.85	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	65,492,563	0.80	0.82	-2.08	0.88	-8.78	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index
	DJW	Djerriwarrah Investments Limited	843,756,311	3.86	2.84	35.92	3.00	28.67	0.39	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	647,687,078	3.13	3.24	-3.40	3.00	4.33	0.17	30.06.2013	No	Internal	ASX 300 Accumulation Index
	FGX	Future Generation Investment Fund Limited	219,674,222	1.14	1.14	0.14	1.14	0.24				N/A	
	FSI	Flagship Investments Limited	34,966,492	1.38	1.75	-21.23	1.66	-16.72	0.00	30.06.2014	No	Internal	All Ordinaries Index
	GC1	Glennon Small Companies Limited	21,687,114	1.00	1.01	-0.74	0.99	0.51				N/A	
	IBC	Ironbark Capital Limited	55,990,159	0.45	0.52	-14.59	0.50	-10.46				N/A	
	MIR	Mirrabooka Investments Limited	404,827,532	2.61	2.23	17.04	2.04	27.94	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	2,693,355,918	4.15	3.97	4.53	3.59	15.60	0.13	30.06.2014	No	Internal	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	37,800,000	0.14	0.16	-15.68	0.15	-9.34				N/A	
	NAC	Naos Absolute Opportunities Company Limited	20,754,738	0.97	1.13	-14.60	1.11	-13.06				N/A	
	NCC	Naos Emerging Opportunities Company Limited	46,449,114	0.99	1.12	-11.61	1.10	-10.00	1.25	30.06.2012		External	Small Ordinaries Accumulation Index (XS0AI)
	OEQ	Orion Equities Limited	2,315,871	0.13	0.51	-74.51	0.51	-74.51				N/A	

Notes: 1. Weighted average takes into account the size of each LIC, rather than treating them equally. Absolute Return Fund premium/discounts to NTA are not included in this calculation. 2. N/A = Not Applicable. 3. This list may exclude LICs which have returned capital or are significantly overvalued or undervalued.

Page 1 of 3

		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	OZG	Ozgrowth Limited	41,515,094	0.12	0.15	-24.34	0.16	-27.22	1.38	30.06.2013	Yes	External	Absolute return focus
	PIC	Perpetual Equity Investment Company Limited	232,316,408	0.93	0.99	-6.19	0.99	-6.85					N/A
	QVE	QV Equities Limited	206,936,146	1.01	1.05	-3.88	1.03	-2.06					N/A
	RYD	Ryder Capital Limited	36,091,931	0.98	0.97	0.68	0.98	-0.14					N/A
	SNC	Sandon Capital Investments Limited	37,842,476	0.86	0.92	-6.88	0.93	-7.93					N/A
	WAM	WAM Capital Limited	1,015,574,940	2.17	1.87	16.15	1.82	19.09	1.21	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	236,692,324	1.37	1.17	16.82	1.16	17.95	1.40	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WDE	Wealth Defender Equities Limited	100,561,665	0.80	0.85	-6.11	0.90	-11.25					N/A
	WMK	Watermark Market Neutral Fund Limited	89,800,657	1.03	1.07	-4.21	1.06	-3.30					N/A
	WHF	Whitefield Limited	330,460,145	4.12	4.36	-5.50	4.13	-0.24	0.35	30.06.2014	No	External	S&P/ASX 200 Industrials Accumulation (XJOAI) Index
	WIC	Westoz Investment Company Limited	94,353,630	0.73	0.90	-18.44	0.95	-23.16	1.28	30.06.2013	Yes	External	Absolute return focus
	8EC	8IP Emerging Companies Limited	29,764,812	0.90	0.94	-3.79	0.95	-5.73					N/A
International Shares	AGF	AMP Capital China Growth Fund	309,035,280	0.80	1.31	-38.93	1.31	-38.93					N/A
	AIB	Aurora Global Income Trust	5,542,669	0.84	N/A	N/A	N/A	N/A	1.33	30.06.2013	No	Internal	UBS Australia Bank Bill Index
	AUF	Asian Masters Fund Limited	147,507,050	1.21	1.18	2.54	1.18	2.54	1.00	30.06.2013	No	External	MSCI AC Asia ex Japan Index
	EAI	Ellerston Asian Investments Limited	100,800,001	0.84	0.86	-2.59	0.90	-7.05					N/A
	EGI	Ellerston Global Investments Limited	71,805,271	0.95	1.07	-11.49	1.05	-9.51					N/A
	EMF	Emerging Markets Masters Fund	146,792,235	1.71	1.66	3.01	1.66	3.01	1.08	30.06.2013	No	External	N/A
	FGG	Future Generation Global Investment Company	309,871,199	1.13	1.03	9.76	1.05	7.40					N/A
	GFL	Global Masters Fund Limited	11,924,248	1.39	1.73	-19.42	1.55	-10.03	0.00	30.06.2014	No	Internal	S&P 500 US Index
	GVF	Global Value Fund Limited	76,422,451	1.01	1.13	-10.87	1.09	-7.89	1.50	30.06.2014	Yes	External	BBSW 1 year swap rate + 4%
	HHV	Hunter Hall Global Value Limited	269,101,244	1.11	1.33	-16.70	1.28	-13.38	1.76	30.06.2014	No	Internal	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
	MFF	Magellan Flagship Fund Limited	859,215,023	1.85	1.93	-4.00	1.70	8.95	1.25	30.06.2013	Yes		N/A
	PAI	Platinum Asia Investments Limited	277,018,953	0.95	0.88	7.44	0.88	7.44					N/A
	PMC	Platinum Capital Limited	389,388,212	1.66	1.45	14.48	1.45	14.48	1.50	30.06.2013	Yes	Internal	MSCI All Country World Net Index in A\$
	PGF	PM Capital Global Opportunities Fund Limited	307,399,795	0.89	1.05	-15.49	1.03	-14.34					N/A
	PAF	PM Capital Asian Opportunities Fund Limited	48,201,563	0.88	1.06	-17.55	1.04	-15.85					N/A
	SVS	Sunvest Corporation Limited	2,918,166	0.24	0.48	-50.00	0.48	-50.00					N/A
	TGG	Templeton Global Growth Fund Limited	272,129,739	1.09	1.29	-15.31	1.28	-14.78	1.45	30.06.2014	No	Internal	MSCI All Country World Free Index
	USF	US Select Private Opportunities Fund	90,901,958	2.33	2.18	6.88	2.18	6.88	0.33	30.06.2013	No	External	N/A
	USG	US Select Private Opportunities Fund II	133,559,897	2.42	2.27	6.61	2.27	6.61	0.33	30.06.2013	No	External	N/A
	ZER	Zeta Resources Limited	13,000,000	0.13	0.19	-30.33	0.19	-30.33					N/A

Notes: 1. Weighted average takes into account the size of each LIC, rather than treating them equally. Absolute Return Fund premium/discounts to NTA are not included in this calculation. 2. N/A = Not Applicable. 3. This list may exclude LICs which have returned capital or are significantly overvalued or undervalued.

Page 2 of 3

# ASX Listed Investment Companies (LICs) – 29 February 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
<b>Infrastructure</b>	ALI	Argo Global Listed Infrastructure Limited	247,532,403	1.73	1.93	-10.36	1.93	-10.36					N/A
<b>Private Equity</b>	IPE	IPE Limited	37,381,877	0.28	0.31	-11.86	0.31	-12.42					N/A
<b>Specialist</b>	AYD	Australian Masters Yield Fund No 1 Limited	50,893,739	56.27	52.59	7.00	52.59	7.00	0.59	30.06.2013	No		N/A
	AYH	Australian Masters Yield Fund No 2 Limited	34,156,946	80.35	80.30	0.06	80.30	0.06	0.59	30.06.2013	No		N/A
	AYJ	Australian Masters Yield Fund No 3 Limited	69,587,030	71.27	71.09	0.25	71.09	0.25					N/A
	AYK	Australian Masters Yield Fund No 4 Limited	59,753,760	60.00	54.76	9.57	54.76	9.57					N/A
	AYZ	Australian Masters Yield Fund No 5 Limited	74,827,144	74.01	73.62	0.53	73.62	0.53					N/A
	BAF	Blue Sky Alternatives Access Fund Limited	126,005,997	0.99	1.08	-8.59	1.05	-6.23					N/A
	GRF	Global Resource Masters Fund Limited	30,502,468	1.26	N/A	N/A	N/A	N/A	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	24,589,675	0.23	0.31	-25.81	0.31	-25.81					N/A
	TOP	Thorney Opportunities Ltd	88,796,218	0.53	0.54	-3.14	0.54	-3.14					N/A
	URF	US Masters Residential Property Fund	619,017,583	2.14	2.12	0.94	2.12	0.94					N/A
<b>Absolute Return Funds</b>	ABW	Aurora Absolute Return Fund	15,830,931	0.94	N/A	N/A	N/A	N/A	0.00	30.06.2013	No	Internal	RBA Cash Rate
	AIK	Armidale Investment Corporation Limited	59,615,402	0.11	0.13	-16.79	0.13	-16.79					N/A
	AIQ	Alternative Investment Trust	14,376,172	0.11	0.14	-19.06	0.14	-19.06					N/A
	ALF	Australian Leaders Fund Limited	398,758,851	1.49	1.33	11.65	1.30	14.23	2.72	30.06.2013	Yes	External	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	17,716,595	5.75	5.81	-1.00	5.81	-1.00					N/A
	HHY	Hastings High Yield Fund	10,307,037	0.10	N/A	N/A	N/A	N/A					N/A
	KAT	Katana Capital Limited	36,624,721	0.82	0.80	2.12	0.83	-1.09					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	37,702,506	1.08	1.01	7.23	1.02	6.09	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark
<b>Total Market Cap</b>			<b>28,335,418,482</b>										
<b>Sector Average</b>						<b>-6.10</b>		<b>-4.30</b>					
<b>Weighted Sector Average<sup>1</sup></b>						<b>4.52</b>		<b>12.59</b>					

Notes: 1. Weighted average takes into account the size of each LIC, rather than treating them equally. Absolute Return Fund premium/discounts to NTA are not included in this calculation. 2. N/A = Not Applicable. 3. This list may exclude LICs which have returned capital or are significantly overvalued or undervalued.