

ASX Listed Investment Companies (LICs) – 31 March 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	39,978,761	0.81	0.98	-18.17	0.99	-18.66				N/A	
	AEG	Absolute Equity Performance Fund Limited	104,545,455	1.15	1.03	11.54	1.05	9.32				N/A	
	AFI	Australian Foundation Investment Company Limited	6,250,611,203	5.53	5.34	3.56	4.68	18.16	0.17	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	ALR	Aberdeen Leaders Limited	63,112,855	1.03	1.12	-8.48	1.10	-6.82	1.05	30.06.2014	Yes	Internal	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	226,682,899	0.89	0.90	-1.11	0.84	5.95	0.65	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AQF	Australian Governance Masters Index Fund Limited	51,560,533	1.69	1.73	-2.31	1.73	-2.31	0.49	30.06.2013	No	External	S&P/ASX 100 Accumulation Index
	ARG	Argo Investments Limited	4,941,087,292	7.27	6.87	5.82	6.17	17.83	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	862,387,804	6.99	7.36	-5.03	6.59	6.07	0.13	30.06.2013	No	Internal	ASX 300 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	12,185,085	5.52	5.59	-1.25	5.59	-1.25	2.00	30.06.2013	Yes	Internal	RBA Cash Rate
	AWQ	Arowana Australasian Value Opportunities Fund	48,114,002	1.00	1.04	-3.85	1.02	-1.96				N/A	
	BEL	Bentley Capital Limited	9,803,915	0.13	0.22	-40.64	0.22	-40.64				N/A	
	BKI	BKI Investment Company Limited	939,973,170	1.62	1.51	7.28	1.44	12.50	0.19	30.06.2013	No	Internal	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	14,666,078	0.92	1.13	-18.81	1.09	-16.29				N/A	
	BTI	Bailador Technology Investments Limited	58,842,829	1.01	1.16	-13.36	1.08	-6.94				N/A	
	CAM	Clime Capital Limited	64,600,839	0.80	0.88	-9.09	0.89	-10.11				N/A	
	CBC	CBG Capital Limited	21,648,255	0.88	0.98	-9.96	0.97	-9.58				N/A	
	CDM	Cadence Capital Limited	386,471,907	1.44	1.16	23.71	1.25	15.38	1.00	30.06.2013	Yes	External	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	73,956,101	0.96	0.97	-1.13	0.97	-1.34				N/A	
	CIN	Carlton Investments Limited	847,189,600	32.00	36.03	-11.19	29.61	8.07	0.09	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	CTN	Contango MicroCap Limited	150,676,410	0.94	1.10	-15.15	1.04	-9.92	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	65,083,235	0.80	0.84	-5.58	0.89	-10.67	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index
	DJW	Djerriwarrah Investments Limited	900,589,638	4.12	2.99	37.79	3.11	32.48	0.39	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	666,128,087	3.21	3.40	-5.59	3.05	5.25	0.17	30.06.2013	No	Internal	ASX 300 Accumulation Index
	FGX	Future Generation Investment Fund Limited	228,517,136	1.14	1.15	-1.26	1.15	-1.27				N/A	
	FSI	Flagship Investments Limited	35,219,873	1.39	1.79	-22.22	1.69	-17.61	0.00	30.06.2014	No	Internal	All Ordinaries Index
	GC1	Glennon Small Companies Limited	24,939,063	1.00	1.04	-4.44	1.01	-1.79				N/A	
	IBC	Ironbark Capital Limited	59,135,674	0.47	0.51	-8.02	0.53	-11.82				N/A	
	MIR	Mirrabooka Investments Limited	404,827,532	2.61	2.31	12.99	2.11	23.70	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	2,716,677,877	4.18	4.17	0.24	3.74	11.76	0.13	30.06.2014	No	Internal	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	39,200,000	0.14	0.16	-12.99	0.15	-6.04				N/A	
	NAC	Naos Absolute Opportunities Company Limited	21,292,425	0.99	1.19	-16.81	1.15	-13.91				N/A	
	NCC	Naos Emerging Opportunities Company Limited	46,918,297	1.00	1.14	-12.28	1.12	-10.71	1.25	30.06.2012		External	Small Ordinaries Accumulation Index (XS0AI)
	OEQ	Orion Equities Limited	2,672,158	0.15	0.51	-70.53	0.51	-70.53				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.

ASX Listed Investment Companies (LICs) – 31 March 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	OZG	Ozgrowth Limited	46,930,106	0.13	0.17	-22.16	0.17	-23.08	1.38	30.06.2013	Yes	External	Absolute return focus
	PIC	Perpetual Equity Investment Company Limited	232,523,412	0.93	1.01	-8.51	1.01	-8.78					N/A
	QVE	QV Equities Limited	207,962,636	1.00	1.07	-6.40	1.04	-3.94					N/A
	RYD	Ryder Capital Limited	36,828,501	1.00	0.99	1.03	0.99	0.61					N/A
	SNC	Sandon Capital Investments Limited	37,621,175	0.85	0.94	-9.38	0.94	-9.86					N/A
	WAM	WAM Capital Limited	1,057,695,560	2.26	1.92	17.86	1.86	21.43	1.21	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	229,781,600	1.33	1.20	10.50	1.19	12.16	1.40	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WDE	Wealth Defender Equities Limited	99,304,644	0.79	0.88	-10.15	0.92	-14.35					N/A
	WMK	Watermark Market Neutral Fund Limited	91,552,865	1.05	1.06	-1.42	1.07	-2.34					N/A
	WHF	Whitefield Limited	343,293,548	4.28	4.54	-5.73	4.27	0.23	0.35	30.06.2014	No	External	S&P/ASX 200 Industrials Accumulation (XJOAI) Index
	WIC	Westoz Investment Company Limited	99,523,692	0.77	0.95	-18.60	0.99	-21.99	1.28	30.06.2013	Yes	External	Absolute return focus
	8EC	8IP Emerging Companies Limited	30,095,532	0.91	0.98	-7.05	0.99	-7.66					N/A
International Shares	AGF	AMP Capital China Growth Fund	332,212,926	0.86	N/A	N/A	N/A	N/A					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	148,679,982	1.22	1.20	1.67	1.13	7.96	1.00	30.06.2013	No	External	MSCI AC Asia ex Japan Index
	EAI	Ellerston Asian Investments Limited	93,600,001	0.78	0.89	-12.51	0.92	-15.58					N/A
	EGI	Ellerston Global Investments Limited	71,805,271	0.95	1.10	-13.42	1.06	-10.72					N/A
	EMF	Emerging Markets Masters Fund	151,942,839	1.77	1.69	4.73	1.69	4.73	1.08	30.06.2013	No	External	N/A
	FGG	Future Generation Global Investment Company	307,530,231	1.12	1.01	10.20	1.04	7.40					N/A
	GFL	Global Masters Fund Limited	12,438,964	1.45	1.69	-14.40	1.52	-4.86	0.00	30.06.2014	No	Internal	S&P 500 US Index
	GVF	Global Value Fund Limited	79,651,728	1.01	1.08	-6.44	1.05	-4.17	1.50	30.06.2014	Yes	External	BBSW 1 year swap rate + 4%
	HHV	Hunter Hall Global Value Limited	283,647,257	1.17	1.36	-13.93	1.30	-10.06	1.76	30.06.2014	No	Internal	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
	MFF	Magellan Flagship Fund Limited	882,957,643	1.90	1.92	-0.94	1.69	12.49	1.25	30.06.2013	Yes		N/A
	PAI	Platinum Asia Investments Limited	269,690,409	0.92	0.90	2.38	0.90	2.38					N/A
	PMC	Platinum Capital Limited	396,535,057	1.69	1.46	15.41	1.45	16.21	1.50	30.06.2013	Yes	Internal	MSCI All Country World Net Index in A\$
	PGF	PM Capital Global Opportunities Fund Limited	305,663,073	0.88	1.01	-13.04	1.01	-12.74					N/A
	PAF	PM Capital Asian Opportunities Fund Limited	48,752,438	0.89	1.07	-17.60	1.05	-15.62					N/A
	SVS	Sunvest Corporation Limited	2,918,166	0.24	0.50	-52.00	0.49	-51.02					N/A
	TGG	Templeton Global Growth Fund Limited	282,116,151	1.13	1.28	-11.99	1.28	-11.65	1.45	30.06.2014	No	Internal	MSCI All Country World Free Index
	USF	US Select Private Opportunities Fund	83,879,489	2.15	2.07	3.86	2.07	3.86	0.33	30.06.2013	No	External	N/A
	USG	US Select Private Opportunities Fund II	124,177,590	2.25	2.10	7.14	2.10	7.14	0.33	30.06.2013	No	External	N/A
	ZER	Zeta Resources Limited	13,000,000	0.13	0.19	-29.77	0.19	-29.77					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.

ASX Listed Investment Companies (LICs) – 31 March 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
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	257,563,148	1.80	1.92	-6.25	1.92	-6.25					N/A
Private Equity	IPE	IPE Limited	40,015,009	0.30	0.31	-4.53	0.31	-5.45					N/A
Specialist	AYD	Australian Masters Yield Fund No 1 Limited	47,809,544	52.86	52.85	0.02	52.85	0.02	0.59	30.06.2013	No		N/A
	AYH	Australian Masters Yield Fund No 2 Limited	34,326,987	80.75	80.71	0.05	80.71	0.05	0.59	30.06.2013	No		N/A
	AYJ	Australian Masters Yield Fund No 3 Limited	69,635,850	71.32	71.49	-0.24	71.49	-0.24					N/A
	AYK	Australian Masters Yield Fund No 4 Limited	54,734,444	54.96	54.98	-0.04	54.98	-0.04					N/A
	AYZ	Australian Masters Yield Fund No 5 Limited	74,715,930	73.90	73.95	-0.07	73.95	-0.07					N/A
	BAF	Blue Sky Alternatives Access Fund Limited	129,204,119	1.01	1.08	-6.52	1.05	-4.07					N/A
	LSX	Lion Selection Group Limited	24,589,675	0.23	0.31	-25.81	0.31	-25.81					N/A
	TOP	Thorney Opportunities Ltd	89,641,896	0.53	0.58	-8.30	0.58	-8.30					N/A
	URF	US Masters Residential Property Fund	621,910,189	2.15	1.92	11.98	1.92	11.98					N/A
Absolute Return Funds	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	0.14	-18.88	0.14	-18.88					N/A
	AIQ	Alternative Investment Trust	14,376,172	0.11	0.13	-14.40	0.13	-14.40					N/A
	ALF	Australian Leaders Fund Limited	389,360,495	1.45	1.35	7.41	1.31	10.69	2.72	30.06.2013	Yes	External	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	17,500,915	5.68	5.86	-3.06	5.86	-3.06					N/A
	HHY	Hastings High Yield Fund	9,585,544	0.09	0.12	-20.58	0.12	-20.58					N/A
	KAT	Katana Capital Limited	35,136,043	0.79	0.84	-6.32	0.86	-8.93					N/A
	MAX	Millinium's Alternatives Fund	1,722,038	6.20	5.65	9.64	5.65	9.64	0.20	30.06.2013	Yes	External	N/A
	WAA	WAM Active Limited	37,527,958	1.08	1.04	3.84	1.04	3.51	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark
Total Market Cap			28,813,953,431										
Sector Average						-6.17		-4.10					
Weighted Sector Average¹						3.23		11.69					

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.