

		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	43,514,675	0.88	1.03	-14.55	1.02	-13.99				N/A	
	AEG	Absolute Equity Performance Fund Limited	106,363,636	1.17	1.00	16.88	1.03	13.48				N/A	
	AFI	Australian Foundation Investment Company Limited	6,261,914,298	5.54	5.55	-0.18	4.81	15.18	0.17	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	ALR	Aberdeen Leaders Limited	64,036,117	1.04	1.18	-11.86	1.14	-8.77	1.05	30.06.2014	Yes	Internal	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	231,776,896	0.91	0.92	-1.09	0.86	5.81	0.65	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AQF	Australian Governance Masters Index Fund Limited	53,248,733	1.74	1.78	-2.25	1.78	-2.25	0.49	30.06.2013	No	External	S&P/ASX 100 Accumulation Index
	ARG	Argo Investments Limited	4,934,290,748	7.26	7.07	2.69	6.31	15.06	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	869,790,274	7.05	7.68	-8.20	6.82	3.37	0.13	30.06.2013	No	Internal	ASX 300 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	12,458,802	5.63	5.66	-0.54	5.66	-0.54	2.00	30.06.2013	Yes	Internal	RBA Cash Rate
	AWQ	Arowana Australasian Value Opportunities Fund	49,076,282	1.02	1.05	-2.86	1.03	-0.97				N/A	
	BEL	Bentley Capital Limited	9,803,915	0.13	0.22	-40.37	0.22	-40.37				N/A	
	BKI	BKI Investment Company Limited	928,368,563	1.60	1.54	3.90	1.46	9.59	0.19	30.06.2013	No	Internal	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	15,023,083	0.94	1.13	-17.04	1.09	-14.53				N/A	
	BTI	Bailador Technology Investments Limited	98,165,075	1.06	1.16	-8.62	1.08	-1.85				N/A	
	CAM	Clime Capital Limited	62,944,346	0.79	0.88	-10.80	0.88	-10.80				N/A	
	CBC	CBG Capital Limited	22,140,261	0.90	0.98	-8.14	0.97	-7.51				N/A	
	CDM	Cadence Capital Limited	348,898,250	1.30	1.11	16.80	1.20	8.42	1.00	30.06.2013	Yes	External	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	74,615,773	0.96	0.98	-2.05	0.98	-2.25				N/A	
	CIN	Carlton Investments Limited	841,894,665	31.80	36.29	-12.37	29.86	6.50	0.09	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	CTN	Contango MicroCap Limited	149,887,052	0.93	1.14	-18.86	1.07	-13.15	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	65,901,892	0.81	0.87	-7.15	0.91	-11.25	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index
	DJW	Djerriwarrah Investments Limited	876,544,769	4.01	3.10	29.35	3.19	25.71	0.39	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	682,729,410	3.29	3.55	-7.32	3.15	4.44	0.17	30.06.2013	No	Internal	ASX 300 Accumulation Index
	FGX	Future Generation Investment Fund Limited	253,824,631	1.13	1.13	-0.57	1.13	-0.50				N/A	
	FSI	Flagship Investments Limited	36,105,159	1.42	1.79	-20.63	1.68	-15.68	0.00	30.06.2014	No	Internal	All Ordinaries Index
	GC1	Glennon Small Companies Limited	24,437,775	0.98	1.05	-7.11	1.02	-4.04				N/A	
	IBC	Ironbark Capital Limited	59,135,674	0.47	0.54	-12.96	0.52	-9.62				N/A	
	MIR	Mirrabooka Investments Limited	412,582,848	2.66	2.37	12.24	2.15	23.72	0.64	30.06.2014	No	Internal	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	50,891,051	0.97	0.97	-0.25	0.98	-1.07				N/A	
	MLT	Milton Corporation Limited	2,762,172,482	4.25	4.25	0.00	3.80	11.84	0.13	30.06.2014	No	Internal	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	36,400,000	0.13	0.18	-27.09	0.16	-19.45				N/A	
	NAC	Naos Absolute Opportunities Company Limited	23,122,940	1.01	1.19	-15.13	1.15	-12.17				N/A	
	NCC	Naos Emerging Opportunities Company Limited	46,918,297	1.00	1.16	-13.79	1.12	-10.71	1.25	30.06.2012		External	Small Ordinaries Accumulation Index (XS0AI)

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# ASX Listed Investment Companies (LICs) – 30 April 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	OEQ	Orion Equities Limited	3,562,878	0.20	0.50	-60.32	0.50	-60.32				N/A	
	OZG	Ozgrowth Limited	48,701,360	0.14	0.17	-21.51	0.17	-21.97	1.38	30.06.2013	Yes	External	Absolute return focus
	PIC	Perpetual Equity Investment Company Limited	235,044,191	0.94	1.03	-8.78	1.03	-8.96					N/A
	QVE	QV Equities Limited	230,244,413	1.04	1.08	-4.14	1.05	-1.37					N/A
	RYD	Ryder Capital Limited	36,828,501	1.00	0.97	2.86	0.98	1.93					N/A
	SNC	Sandon Capital Investments Limited	36,293,369	0.82	0.93	-12.07	0.93	-12.08					N/A
	WAM	WAM Capital Limited	1,006,214,803	2.15	1.84	17.16	1.79	19.86	1.21	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	228,053,918	1.32	1.16	13.52	1.15	15.12	1.40	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WDE	Wealth Defender Equities Limited	103,075,706	0.82	0.88	-7.12	0.92	-11.07					N/A
	WMK	Watermark Market Neutral Fund Limited	92,448,397	1.02	1.02	0.00	1.03	-0.97					N/A
	WHF	Whitefield Limited	344,095,636	4.29	4.61	-6.94	4.32	-0.69	0.35	30.06.2014	No	External	S&P/ASX 200 Industrials Accumulation (XJOAI) Index
	WIC	Westoz Investment Company Limited	101,431,065	0.79	0.97	-18.82	1.00	-21.81	1.28	30.06.2013	Yes	External	Absolute return focus
	8EC	8IP Emerging Companies Limited	30,756,972	0.93	1.08	-13.90	1.06	-11.92					N/A
International Shares	AGF	AMP Capital China Growth Fund	386,867,187	0.82	0.99	-17.17	0.99	-17.17					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	148,956,844	1.22	1.21	0.83	1.21	0.83	1.00	30.06.2013	No	External	MSCI AC Asia ex Japan Index
	EAI	Ellerston Asian Investments Limited	98,400,001	0.82	0.89	-8.10	0.92	-11.31					N/A
	EGI	Ellerston Global Investments Limited	72,561,116	0.96	1.10	-12.68	1.07	-9.90					N/A
	EMF	Emerging Markets Masters Fund	166,130,053	1.77	1.74	1.72	1.74	1.72	1.08	30.06.2013	No	External	N/A
	FGG	Future Generation Global Investment Company	306,742,378	1.11	1.03	8.14	1.05	5.88					N/A
	GFL	Global Masters Fund Limited	11,838,462	1.38	1.76	-21.59	1.57	-12.21	0.00	30.06.2014	No	Internal	S&P 500 US Index
	GVF	Global Value Fund Limited	102,611,682	1.00	1.08	-6.99	1.05	-4.31	1.50	30.06.2014	Yes	External	BBSW 1 year swap rate + 4%
	HHV	Hunter Hall Global Value Limited	287,917,069	1.19	1.40	-15.18	1.32	-10.12	1.76	30.06.2014	No	Internal	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
	MFF	Magellan Flagship Fund Limited	879,312,706	1.89	1.98	-4.69	1.74	8.68	1.25	30.06.2013	Yes		N/A
	PAI	Platinum Asia Investments Limited	275,555,594	0.94	0.90	4.20	0.90	4.20					N/A
	PMC	Platinum Capital Limited	402,418,366	1.71	1.47	16.33	1.47	16.33	1.50	30.06.2013	Yes	Internal	MSCI All Country World Net Index in A\$
	PGF	PM Capital Global Opportunities Fund Limited	318,391,065	0.92	1.03	-11.29	1.02	-10.48					N/A
	PAF	PM Capital Asian Opportunities Fund Limited	52,335,501	0.95	1.06	-10.64	1.04	-8.77					N/A
	SVS	Sunvest Corporation Limited	2,918,166	0.24	0.51	-52.94	0.49	-51.02					N/A
	TGG	Templeton Global Growth Fund Limited	292,102,564	1.17	1.33	-11.70	1.31	-10.62	1.45	30.06.2014	No	Internal	MSCI All Country World Free Index
	USF	US Select Private Opportunities Fund	83,879,489	2.15	2.10	2.38	2.10	2.38	0.33	30.06.2013	No	External	N/A
USG	US Select Private Opportunities Fund II	119,762,387	2.17	2.10	3.33	2.10	3.33	0.33	30.06.2013	No	External	N/A	
ZER	Zeta Resources Limited	17,000,000	0.17	0.27	-37.66	0.27	-37.66					N/A	

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			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	258,994,055	1.81	1.95	-7.18	1.94	-6.70					N/A
<b>Private Equity</b>	IPE	IPE Limited	42,727,891	0.32	0.22	41.89	0.23	39.38					N/A
<b>Specialist</b>	AYD	Australian Masters Yield Fund No 1 Limited	48,008,524	53.08	30.16	75.99	30.16	75.99	0.59	30.06.2013	No		N/A
	AYH	Australian Masters Yield Fund No 2 Limited	34,535,286	81.24	79.99	1.56	79.99	1.56	0.59	30.06.2013	No		N/A
	AYJ	Australian Masters Yield Fund No 3 Limited	70,084,987	71.78	70.99	1.11	70.99	1.11					N/A
	AYK	Australian Masters Yield Fund No 4 Limited	55,013,295	55.24	54.40	1.54	54.40	1.54					N/A
	AYZ	Australian Masters Yield Fund No 5 Limited	75,110,236	74.29	73.76	0.72	73.76	0.72					N/A
	BAF	Blue Sky Alternatives Access Fund Limited	133,041,865	1.04	1.09	-4.79	1.07	-2.36					N/A
	LSX	Lion Selection Group Limited	27,797,024	0.26	0.36	-27.78	0.36	-27.78					N/A
	TOP	Thorney Opportunities Ltd	91,435,443	0.54	0.60	-9.85	0.60	-9.85					N/A
	URF	US Masters Residential Property Fund	610,339,767	2.11	1.92	9.90	1.70	24.12					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	60,263,082	0.11	0.14	-18.94	0.14	-18.94					N/A
	AIQ	Alternative Investment Trust	13,722,709	0.11	0.13	-17.45	0.13	-17.45					N/A
	ALF	Australian Leaders Fund Limited	383,215,089	1.42	1.30	9.23	1.31	8.40	2.72	30.06.2013	Yes	External	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	18,015,267	5.84	5.87	-0.43	5.87	-0.43					N/A
	HHY	Hastings High Yield Fund	10,307,037	0.10	0.12	-16.32	0.12	-16.32					N/A
	KAT	Katana Capital Limited	35,771,533	0.80	0.84	-4.42	0.86	-6.54					N/A
	MAX	Millinium's Alternatives Fund	1,722,038	6.20	5.74	7.98	5.74	7.98	0.20	30.06.2013	Yes	External	N/A
	WAA	WAM Active Limited	36,131,568	1.04	1.01	2.20	1.02	1.90	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark
<b>Total Market Cap</b>			<b>29,059,040,506</b>										
<b>Sector Average</b>						<b>-5.27</b>		<b>-2.83</b>					
<b>Weighted Sector Average<sup>1</sup></b>						<b>0.81</b>		<b>9.90</b>					

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