

ASX Listed Investment Companies (LICs) – 31 May 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	43,761,917	0.89	1.08	-18.06	1.06	-16.31				N/A	
	AEG	Absolute Equity Performance Fund Limited	107,272,727	1.18	1.09	8.56	1.09	8.16				N/A	
	AFI	Australian Foundation Investment Company Limited	6,374,921,610	5.64	5.68	-0.70	4.91	14.87	0.17	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	ALR	Aberdeen Leaders Limited	67,114,776	1.09	1.22	-10.66	1.17	-6.84	0.75	30.06.2015	Yes	Internal	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	239,417,893	0.94	0.96	-2.08	0.89	5.62	0.65	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AQF	Australian Governance Masters Index Fund Limited	54,977,301	1.80	1.84	-2.17	1.84	-2.17	0.49	30.06.2015	No	Internal	S&P/ASX 100 Accumulation Index
	ARG	Argo Investments Limited	4,913,901,117	7.23	7.28	-0.69	6.47	11.75	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	894,465,176	7.25	7.82	-7.29	6.93	4.62	0.13	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	12,613,707	5.70	5.75	-0.87	5.75	-0.87	2.00	30.06.2013	Yes	Internal	RBA Cash Rate
	AWQ	Arowana Australasian Value Opportunities Fund	49,346,582	1.02	1.20	-15.00	1.13	-9.73	1.00	30.06.2015	Yes	Internal	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	10,180,988	0.14	0.22	-37.50	0.22	-37.50				N/A	
	BKI	BKI Investment Company Limited	939,519,634	1.57	1.59	-1.26	1.50	4.67	0.18	30.06.2015	No	Internal	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	15,264,095	0.95	1.17	-18.59	1.12	-15.33				N/A	
	BTI	Bailador Technology Investments Limited	117,612,872	1.27	1.16	9.48	1.08	17.59				N/A	
	CAM	Clime Capital Limited	63,746,185	0.80	0.91	-12.64	0.91	-12.64				N/A	
	CBC	CBG Capital Limited	21,681,787	0.88	1.00	-11.83	0.99	-10.70				N/A	
	CDM	Cadence Capital Limited	350,019,173	1.30	1.16	11.45	1.23	4.94	1.00	30.06.2015	Yes	External	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	72,662,480	0.93	1.01	-7.46	1.00	-6.81				N/A	
	CIN	Carlton Investments Limited	838,188,211	31.66	36.70	-13.73	30.21	4.80	0.09	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	CTN	Contango MicroCap Limited	153,127,853	0.95	1.18	-19.98	1.09	-13.54	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	66,720,549	0.82	0.89	-8.63	0.93	-12.08	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index
	DJW	Djerriwarrah Investments Limited	894,031,947	4.09	3.21	27.41	3.26	25.46	0.39	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	695,180,402	3.35	3.65	-8.22	3.23	3.72	0.17	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index
	FGX	Future Generation Investment Fund Limited	254,253,000	1.13	1.17	-4.03	1.16	-2.94				N/A	
	FSI	Flagship Investments Limited	38,012,121	1.50	1.85	-19.10	1.72	-12.88	0.00	30.06.2014	No	Internal	All Ordinaries Index
	GC1	Glennon Small Companies Limited	24,838,491	0.99	1.07	-7.56	1.03	-4.00				N/A	
	HML	Henry Morgan Limited	15,288,980	0.98	1.02	-3.92	1.01	-2.97				N/A	
	IBC	Ironbark Capital Limited	59,764,776	0.48	0.53	-10.04	0.55	-13.00				N/A	
	MIR	Mirrabooka Investments Limited	429,644,545	2.77	2.45	13.06	2.20	25.91	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	50,366,401	0.96	1.00	-3.53	1.00	-3.65				N/A	
	MLT	Milton Corporation Limited	2,762,172,482	4.25	4.35	-2.30	3.88	9.54	0.13	30.06.2014	No	Internal	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	39,200,000	0.14	0.18	-22.31	0.16	-13.79				N/A	
	NAC	Naos Absolute Opportunities Company Limited	24,309,405	1.02	1.23	-17.07	1.17	-12.82				N/A	
	NCC	Naos Emerging Opportunities Company Limited	48,795,029	1.04	1.22	-14.75	1.16	-10.34	1.25	30.06.2012		External	Small Ordinaries Accumulation Index (XSOAI)

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.

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Australian Shares	OEQ	Orion Equities Limited	3,562,878	0.20	0.50	-59.92	0.50	-59.92				N/A	
	OZG	Ozgrowth Limited	48,690,513	0.14	0.17	-22.41	0.18	-22.86	1.38	30.06.2013	Yes	External	Absolute return focus
	PIC	Perpetual Equity Investment Company Limited	237,799,953	0.95	1.05	-9.66	1.04	-9.40	1.00	30.06.2015	No	Internal	S&P/ASX 300 Accumulation Index
	OVE	OV Equities Limited	233,565,246	1.06	1.12	-5.90	1.08	-2.44					N/A
	RYD	Ryder Capital Limited	34,987,076	0.95	0.99	-3.95	0.99	-4.32					N/A
	SNC	Sandon Capital Investments Limited	36,072,068	0.82	0.94	-13.39	0.94	-13.19	1.25	30.06.2015	Yes	External	1-month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,009,041,156	2.14	1.92	11.66	1.86	15.32	1.21	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	232,515,993	1.34	1.22	9.36	1.19	12.39	1.40	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WDE	Wealth Defender Equities Limited	98,735,016	0.79	0.88	-11.26	0.93	-15.19					N/A
	WLE	WAM Leaders Limited	385,348,346	1.08	1.08	-0.69	1.09	-1.27					N/A
	WMK	Watermark Market Neutral Fund Limited	92,448,397	1.02	1.04	-1.92	1.04	-1.92	1.00	30.06.2015	No	External	RBA Cash Rate
	WHF	Whitefield Limited	336,876,847	4.20	4.75	-11.58	4.40	-4.55	0.35	30.06.2015	No	External	S&P/ASX 200 Industrials Accumulation (XJOAI) Index
	WIC	Westoz Investment Company Limited	108,537,700	0.84	0.97	-12.95	1.01	-16.50	1.28	30.06.2013	Yes	External	Absolute return focus
	8EC	8IP Emerging Companies Limited	32,906,653	1.00	1.10	-9.39	1.07	-6.87					N/A
International Shares	AGF	AMP Capital China Growth Fund	393,944,025	0.84	1.03	-18.93	1.03	-18.93				N/A	
	AIB	Aurora Global Income Trust	4,979,113	0.76	0.77	-0.95	0.77	-0.95	1.33	30.06.2013	No	Internal	UBS Australia Bank Bill Index
	AUF	Asian Masters Fund Limited	156,282,591	1.28	1.26	1.59	1.26	1.59	1.00	30.06.2015	No	Internal	MSCI Asia ex-Japan Index
	EAI	Ellerston Asian Investments Limited	92,400,001	0.77	0.94	-17.65	0.95	-19.32				N/A	
	EGI	Ellerston Global Investments Limited	71,151,381	0.94	1.12	-16.07	1.08	-12.96				N/A	
	EMF	Emerging Markets Masters Fund	173,638,756	1.85	1.79	3.35	1.79	3.35	1.13	30.06.2015	No	Internal	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company	298,484,336	1.08	1.08	-0.40	1.09	-0.83					N/A
	GFL	Global Masters Fund Limited	12,181,606	1.42	1.82	-21.76	1.61	-11.86	0.00	30.06.2014	No	Internal	S&P 500 US Index
	GVF	Global Value Fund Limited	103,124,750	1.01	1.12	-10.08	1.07	-6.49	1.50	30.06.2014	Yes	External	BBSW 1 year swap rate + 4%
	HHV	Hunter Hall Global Value Limited	309,784,189	1.28	1.47	-13.34	1.37	-6.96	1.76	30.06.2014	No	Internal	MSCI Total Return Index, Net Dividends Reinvested in AUD
	MFF	Magellan Flagship Fund Limited	902,799,326	1.94	2.12	-8.51	1.82	6.14	1.25	30.06.2013	Yes		N/A
	PAI	Platinum Asia Investments Limited	278,510,787	0.95	0.95	0.00	0.95	0.00	1.10	30.06.2015	Yes	Internal	MSCI All Country Asia ex Japan Net Index in AUD
	PMC	Platinum Capital Limited	384,768,438	1.64	1.52	7.71	1.50	8.77	1.10	30.06.2015	Yes	Internal	MSCI All Country World Net Index in AUD
	PGF	PM Capital Global Opportunities Fund Limited	327,090,274	0.94	1.11	-15.06	1.08	-12.59					N/A
	PAF	PM Capital Asian Opportunities Fund Limited	51,800,111	0.94	1.09	-13.50	1.06	-11.19					N/A
	SVS	Sunvest Corporation Limited	2,918,166	0.24	0.55	-56.36	0.53	-54.72					N/A
	TGG	Templeton Global Growth Fund Limited	312,075,389	1.25	1.38	-9.16	1.35	-7.13	1.45	30.06.2014	No	Internal	MSCI All Country World Free Index
	USF	US Select Private Opportunities Fund	95,583,604	2.45	2.20	11.36	2.20	11.36	2.33	30.06.2015	No	External	N/A
	USG	US Select Private Opportunities Fund II	128,040,893	2.32	2.23	4.04	2.23	4.04	2.33	30.06.2015	No	External	N/A
	ZER	Zeta Resources Limited	17,000,000	0.17	0.25	-31.51	0.25	-31.51					N/A

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Infrastructure	ALI	Argo Global Listed Infrastructure Limited	274,735,945	1.92	2.03	-5.42	2.00	-4.00					N/A
Private Equity	IPE	IPE Limited	31,876,363	0.24	0.22	5.86	0.23	3.98					N/A
Specialist	AYD	Australian Masters Yield Fund No 1 Limited	48,487,886	53.61	30.27	77.11	30.27	77.11	0.59	30.06.2015	No	Internal	N/A
	AYH	Australian Masters Yield Fund No 2 Limited	34,667,068	81.55	80.16	1.73	80.16	1.73	0.59	30.06.2015	No	Internal	N/A
	AYJ	Australian Masters Yield Fund No 3 Limited	69,811,599	71.50	71.35	0.21	71.35	0.21	0.59	30.06.2015	No	Internal	N/A
	AYK	Australian Masters Yield Fund No 4 Limited	54,346,045	54.57	54.62	-0.09	54.62	-0.09	0.59	30.06.2015	No	Internal	N/A
	AYZ	Australian Masters Yield Fund No 5 Limited	74,887,807	74.07	74.50	-0.58	74.50	-0.58	0.65	30.06.2015	No	Internal	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	144,555,103	1.13	1.10	2.99	1.07	5.17					N/A
	LSX	Lion Selection Group Limited	34,211,722	0.32	0.35	-8.57	0.35	-8.57					N/A
	TOP	Thorney Opportunities Ltd	92,282,067	0.55	0.62	-11.53	0.62	-11.53					N/A
	URF	US Masters Residential Property Fund	659,514,061	2.28	2.04	11.76	2.04	11.76	1.57	30.06.2015	No	External	N/A
Absolute Return Funds	ABW	Aurora Absolute Return Fund	14,146,789	0.84	0.87	-3.72	0.87	-3.72	0.00	30.06.2013	No	Internal	RBA Cash Rate
	AIK	Armidale Investment Corporation Limited	65,302,313	0.12	0.13	-14.43	0.13	-14.43					N/A
	AIQ	Alternative Investment Trust	14,376,172	0.11	0.13	-15.25	0.13	-15.25					N/A
	ALF	Australian Leaders Fund Limited	383,215,089	1.42	1.32	7.58	1.32	7.58	1.00	30.06.2015	No	External	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	17,830,179	5.78	5.89	-1.78	5.89	-1.78					N/A
	HHY	Hastings High Yield Fund	10,620,967	0.11	0.13	-17.00	0.13	-17.00					N/A
	KAT	Katana Capital Limited	34,877,244	0.78	0.84	-7.14	0.86	-9.20					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	35,460,812	1.01	1.05	-3.69	1.04	-2.96	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark
Total Market Cap			29,846,947,059										
Sector Average						-6.40		-3.73					
Weighted Sector Average¹						-1.14		7.91					

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