

		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	43,943,766	0.90	1.07	-16.32	1.03	-13.38				N/A	
	AEG	Absolute Equity Performance Fund Limited	107,374,708	1.18	1.08	9.56	1.08	8.86				N/A	
	AFI	Australian Foundation Investment Company Limited	6,341,012,453	5.61	5.50	2.00	4.79	17.12	0.17	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	ALR	Aberdeen Leaders Limited	63,910,290	1.05	1.15	-8.70	1.15	-8.70	0.75	30.06.2015	Yes	Internal	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	244,511,891	0.96	0.93	3.23	0.89	7.87	0.65	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AQF	Australian Governance Masters Index Fund Limited	51,121,732	1.72	1.78	-3.37	1.78	-3.37	0.49	30.06.2015	No	Internal	S&P/ASX 100 Accumulation Index
	ARG	Argo Investments Limited	5,009,052,729	7.37	7.11	3.66	6.34	16.25	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	882,127,725	7.15	7.57	-5.55	6.76	5.77	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	5.69	0.18	5.69	0.18	2.00	30.06.2013	Yes	Internal	RBA Cash Rate
	AWQ	Arowana Australasian Value Opportunities Fund	52,120,279	1.02	1.13	-10.18	1.08	-6.02	1.00	30.06.2015	Yes	Internal	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	10,180,988	0.14	0.21	-34.47	0.21	-34.47				N/A	
	BKI	BKI Investment Company Limited	945,503,835	1.58	1.55	1.94	1.47	7.48	0.18	30.06.2015	No	Internal	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	15,105,300	0.94	1.12	-15.77	1.10	-14.23				N/A	
	BTI	Bailador Technology Investments Limited	105,110,717	1.14	1.17	-2.99	1.09	4.13				N/A	
	CAM	Clime Capital Limited	62,138,632	0.78	0.88	-11.93	0.89	-12.92				N/A	
	CBC	CBG Capital Limited	22,667,322	0.92	0.96	-3.95	0.96	-3.91				N/A	
	CDM	Cadence Capital Limited	328,396,367	1.22	1.09	11.47	1.18	2.62	1.00	30.06.2015	Yes	External	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	71,881,163	0.92	0.99	-7.35	0.99	-6.98				N/A	
	CIN	Carlton Investments Limited	839,776,691	31.72	35.52	-10.70	29.32	8.19	0.09	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	CTN	Contango MicroCap Limited	162,040,056	1.00	1.21	-17.01	1.11	-9.91	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	67,129,877	0.82	0.86	-4.76	0.91	-9.49	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index
	DJW	Djerriwarrah Investments Limited	891,846,049	4.08	3.09	32.04	3.18	28.30	0.39	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	678,579,079	3.27	3.53	-7.37	3.14	4.14	0.17	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index
	FGX	Future Generation Investment Fund Limited	253,122,987	1.12	1.16	-3.51	1.15	-2.69				N/A	
	FSI	Flagship Investments Limited	37,376,467	1.47	1.82	-19.14	1.70	-13.33	0.00	30.06.2014	No	Internal	All Ordinaries Index
	GC1	Glennon Small Companies Limited	24,838,491	0.99	1.06	-6.95	1.04	-4.90				N/A	
	HML	Henry Morgan Limited	14,820,950	0.95	N/A	N/A	N/A	N/A				N/A	
	IBC	Ironbark Capital Limited	57,877,468	0.46	0.53	-12.38	0.55	-15.60				N/A	
	MIR	Mirrabooka Investments Limited	428,093,482	2.76	2.38	15.97	2.15	28.37	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	49,841,751	0.95	0.96	-1.09	0.97	-2.30				N/A	
	MLT	Milton Corporation Limited	2,781,670,170	4.28	4.22	1.42	3.79	12.93	0.13	30.06.2014	No	Internal	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	40,600,000	0.15	0.18	-19.04	0.16	-9.83				N/A	
	NAC	Naos Absolute Opportunities Company Limited	28,038,750	1.00	1.19	-15.97	1.14	-12.28				N/A	
	NCC	Naos Emerging Opportunities Company Limited	48,795,029	1.04	1.25	-16.80	1.18	-11.86	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.

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	OEQ	Orion Equities Limited	2,850,302	0.16	0.48	-66.39	0.48	-66.39				N/A	
	OZG	Ozgrowth Limited	48,623,013	0.14	0.17	-21.97	0.17	-21.97	1.38	30.06.2013	Yes	External	Absolute return focus
	PIC	Perpetual Equity Investment Company Limited	233,416,037	0.93	1.01	-8.23	1.01	-8.78	1.00	30.06.2015	No	Internal	S&P/ASX 300 Accumulation Index
	OVE	OV Equities Limited	239,099,968	1.08	1.11	-2.57	1.07	0.68					N/A
	RYD	Ryder Capital Limited	34,987,076	0.95	0.97	-2.44	0.98	-3.27					N/A
	SNC	Sandon Capital Investments Limited	35,408,165	0.80	0.95	-15.77	0.95	-15.41	1.25	30.06.2015	Yes	External	1-month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,051,477,467	2.23	1.92	16.35	1.86	19.90	1.21	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	235,128,532	1.35	1.23	9.58	1.20	12.90	1.40	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WDE	Wealth Defender Equities Limited	90,559,506	0.72	0.86	-16.38	0.91	-20.56					N/A
	WLE	WAM Leaders Limited	394,309,936	1.10	1.07	3.13	1.08	2.21					N/A
	WMK	Watermark Market Neutral Fund Limited	91,995,218	1.02	1.05	-3.33	1.05	-3.33	1.00	30.06.2015	No	External	RBA Cash Rate
	WHF	Whitefield Limited	345,271,816	4.13	4.59	-10.02	4.29	-3.73	0.35	30.06.2015	No	External	S&P/ASX 200 Industrials Accumulation (XJOAI) Index
	WIC	Westoz Investment Company Limited	106,591,277	0.83	0.99	-16.67	0.95	-13.34	1.28	30.06.2013	Yes	External	Absolute return focus
	8EC	8IP Emerging Companies Limited	32,410,573	0.98	1.10	-11.11	1.07	-8.53					N/A
International Shares	AGF	AMP Capital China Growth Fund	417,533,488	0.89	1.00	-11.50	1.00	-11.50				N/A	
	AIB	Aurora Global Income Trust	4,880,841	0.75	0.77	-2.93	0.77	-2.93	1.33	30.06.2013	No	Internal	UBS Australia Bank Bill Index
	AUF	Asian Masters Fund Limited	151,356,845	1.24	1.24	0.00	1.24	0.00	1.00	30.06.2015	No	Internal	MSCI Asia ex-Japan Index
	EAI	Ellerston Asian Investments Limited	96,000,001	0.80	0.93	-14.16	0.95	-15.98					N/A
	EGI	Ellerston Global Investments Limited	69,259,057	0.92	1.08	-15.43	1.05	-13.15					N/A
	EMF	Emerging Markets Masters Fund	163,314,289	1.74	1.74	0.00	1.74	0.00	1.13	30.06.2015	No	Internal	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company	291,574,976	1.06	1.04	1.50	1.06	-0.25					N/A
	GFL	Global Masters Fund Limited	11,666,891	1.36	1.76	-22.90	1.58	-13.65	0.00	30.06.2014	No	Internal	S&P 500 US Index
	GVF	Global Value Fund Limited	107,742,277	1.05	1.07	-1.57	1.05	-0.14	1.50	30.06.2014	Yes	External	BBSW 1 year swap rate + 4%
	HHV	Hunter Hall Global Value Limited	323,147,428	1.33	1.44	-7.66	1.35	-1.41	1.76	30.06.2014	No	Internal	MSCI Total Return Index, Net Dividends Reinvested in AUD
	MFF	Magellan Flagship Fund Limited	872,819,207	1.87	1.91	-2.30	1.67	11.84	1.25	30.06.2013	Yes		N/A
	PAI	Platinum Asia Investments Limited	259,461,865	0.89	0.93	-5.23	0.93	-5.23	1.10	30.06.2015	Yes	Internal	MSCI All Country Asia ex Japan Net Index in AUD
	PMC	Platinum Capital Limited	381,238,452	1.62	1.44	12.16	1.45	11.58	1.10	30.06.2015	Yes	Internal	MSCI All Country World Net Index in AUD
	PGF	PM Capital Global Opportunities Fund Limited	287,073,911	0.83	0.96	-14.05	0.97	-15.20					N/A
	PAF	PM Capital Asian Opportunities Fund Limited	51,265,786	0.93	1.05	-11.11	1.03	-9.66					N/A
	SVS	Sunvest Corporation Limited	2,918,166	0.24	0.58	-58.62	0.57	-57.89					N/A
	TGG	Templeton Global Growth Fund Limited	288,357,659	1.16	1.28	-9.70	1.28	-9.70	1.45	30.06.2014	No	Internal	MSCI All Country World Free Index
	USF	US Select Private Opportunities Fund	87,390,724	2.24	2.03	10.34	2.03	10.34	2.33	30.06.2015	No	External	N/A
	USG	US Select Private Opportunities Fund II	125,281,391	2.27	2.09	8.61	2.09	8.61	2.33	30.06.2015	No	External	N/A
ZER	Zeta Resources Limited	18,000,000	0.18	0.31	-41.62	0.31	-41.62					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

			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	262,597,011	1.84	2.06	-10.92	2.02	-9.16					N/A
<b>Private Equity</b>	IPE	IPE Limited	31,876,363	0.24	0.22	6.82	0.22	4.91					N/A
<b>Specialist</b>	AYD	Australian Masters Yield Fund No 1 Limited	27,594,953	30.51	30.24	0.89	30.24	0.89	0.59	30.06.2015	No	Internal	N/A
	AYH	Australian Masters Yield Fund No 2 Limited	34,271,723	80.62	80.55	0.09	80.55	0.09	0.59	30.06.2015	No	Internal	N/A
	AYJ	Australian Masters Yield Fund No 3 Limited	70,065,459	71.76	71.74	0.03	71.74	0.03	0.59	30.06.2015	No	Internal	N/A
	AYK	Australian Masters Yield Fund No 4 Limited	54,674,690	54.90	54.69	0.38	54.69	0.38	0.59	30.06.2015	No	Internal	N/A
	AYZ	Australian Masters Yield Fund No 5 Limited	75,666,308	74.84	74.50	0.46	74.50	0.46	0.65	30.06.2015	No	Internal	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	153,509,844	1.20	1.12	6.99	1.09	9.69					N/A
	LSX	Lion Selection Group Limited	32,608,047	0.31	0.37	-17.57	0.37	-17.57					N/A
	TOP	Thorney Opportunities Ltd	98,208,439	0.58	0.60	-3.81	0.60	-3.81					N/A
	URF	US Masters Residential Property Fund	607,447,161	2.10	1.89	11.11	1.89	11.11	1.57	30.06.2015	No	External	N/A
<b>Absolute Return Funds</b>	ABW	Aurora Absolute Return Fund	13,978,375	0.83	0.86	-2.92	0.86	-2.92	0.00	30.06.2013	No	Internal	RBA Cash Rate
	AIK	Armidale Investment Corporation Limited	70,980,775	0.13	0.16	-19.72	0.16	-19.72					N/A
	AIQ	Alternative Investment Trust	15,029,634	0.12	0.13	-8.95	0.13	-8.95					N/A
	ALF	Australian Leaders Fund Limited	389,961,834	1.45	1.33	8.65	1.33	8.65	1.00	30.06.2015	No	External	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	17,645,090	5.72	5.82	-1.71	5.82	-1.71					N/A
	HHY	Hastings High Yield Fund	11,632,487	0.12	0.13	-10.78	0.13	-10.78					N/A
	KAT	Katana Capital Limited	35,100,817	0.79	0.84	-6.66	0.85	-7.97					N/A
	MAX	Millinium's Alternatives Fund	1,527,614	5.50	N/A	N/A	N/A	N/A	0.20	30.06.2013	Yes	External	N/A
	WAA	WAM Active Limited	36,163,006	1.03	1.04	-1.33	1.04	-0.90	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark
<b>Total Market Cap</b>			<b>29,766,172,674</b>										
<b>Sector Average</b>						<b>-6.56</b>		<b>-4.26</b>					
<b>Weighted Sector Average<sup>1</sup></b>						<b>1.56</b>		<b>10.27</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.

Page 3 of 3

Disclaimer: © 2016 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782 ("ASXO").