

# ASX Listed Investment Companies (LICs) – 30 September 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	53,339,452	1.09	1.22	-10.52	1.15	-5.20				S&P/ASX Small Ords Accumulation Index	
	AEG	Absolute Equity Performance Fund Limited	100,587,715	1.09	1.02	7.28	1.05	3.91				N/A	
	AFI	Australian Foundation Investment Company Limited	6,483,957,902	5.70	5.60	1.79	4.84	17.77	0.17	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	ALR	Aberdeen Leaders Limited	66,319,340	1.10	1.21	-9.09	1.17	-5.98	0.75	30.06.2015	Yes	Internal	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	257,976,200	1.00	0.94	6.38	0.87	14.94	0.65	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AQF	Australian Governance Masters Index Fund Limited	51,683,254	1.81	1.84	-1.63	1.76	2.84	0.49	30.06.2015	No	Internal	S&P/ASX 100 Accumulation Index
	ARG	Argo Investments Limited	4,933,551,541	7.23	7.30	-0.96	6.48	11.57	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	889,612,063	7.20	7.87	-8.51	6.94	3.75	0.13	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	11,811,754	5.47	5.45	0.37	5.45	0.37	2.00	30.06.2013	Yes	Internal	RBA Cash Rate
	AWQ	Arowana Australasian Value Opportunities Fund	67,328,749	0.99	1.04	-5.29	1.01	-2.48	1.00	30.06.2015	Yes	Internal	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	9,803,915	0.13	0.19	-31.58	0.19	-31.58				S&P/ASX 200 Accumulation Index	
	BKI	BKI Investment Company Limited	933,746,139	1.56	1.56	-0.32	1.47	5.78	0.18	30.06.2015	No	Internal	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	17,860,092	0.98	1.12	-12.95	1.10	-11.74				N/A	
	BTI	Bailador Technology Investments Limited	97,702,032	1.06	1.17	-9.83	1.09	-3.21				N/A	
	CAM	Clime Capital Limited	63,743,951	0.81	0.92	-12.50	0.92	-12.50				N/A	
	CBC	CBG Capital Limited	22,060,313	0.90	0.99	-9.56	0.98	-8.86				S&P/ASX 200 Accumulation Index	
	CDM	Cadence Capital Limited	337,856,345	1.25	1.16	7.39	1.25	0.32	1.00	30.06.2015	Yes	External	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	76,991,251	0.95	1.01	-5.66	1.00	-4.81				S&P/ASX All Ordinaries Accumulation Index	
	CIN	Carlton Investments Limited	840,570,931	31.75	36.92	-14.00	30.36	4.58	0.08	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index
	CTN	Contango MicroCap Limited	182,295,063	1.13	1.31	-13.99	1.17	-3.60	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	69,176,520	0.85	0.90	-6.11	0.97	-12.98	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index
	DJW	Djerriwarrah Investments Limited	778,179,396	3.56	3.12	14.10	3.17	12.30	0.39	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	684,872,766	3.29	3.61	-8.86	3.19	3.13	0.17	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index
	FGX	Future Generation Investment Fund Limited	312,249,030	1.15	1.18	-2.19	1.16	-1.18				S&P/ASX All Ordinaries Accumulation Index	
	FSI	Flagship Investments Limited	39,784,268	1.56	1.82	-14.43	1.71	-8.93	0.00	30.06.2014	No	Internal	All Ordinaries Index
	GC1	Glennon Small Companies Limited	46,418,363	1.00	1.10	-9.13	1.05	-5.38				S&P/ASX Small Ordinaries Accumulation Index	
	HML	Henry Morgan Limited	18,324,491	1.06	1.35	-21.58	1.25	-15.43				N/A	
	IBC	Ironbark Capital Limited	57,877,468	0.46	0.54	-15.44	0.53	-12.71				1-year swap rate plus 6%	
	MIR	Mirrabooka Investments Limited	460,994,205	2.95	2.43	21.40	2.17	35.94	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	0.98	-1.77	0.99	-2.64				N/A	
	MLT	Milton Corporation Limited	2,727,730,723	4.19	4.26	-1.64	3.80	10.26	0.13	30.06.2014	No	Internal	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	44,800,000	0.16	0.18	-10.16	0.16	-1.05				N/A	
	NAC	Naos Absolute Opportunities Company Limited	36,056,058	1.07	1.26	-15.08	1.21	-11.57				N/A	
	NCC	Naos Emerging Opportunities Company Limited	61,932,152	1.32	1.42	-7.04	1.31	0.76	1.25	30.06.2012		External	Small Ordinaries Accumulation Index (XSOAI)
	OEQ	Orion Equities Limited	2,850,302	0.16	0.45	-64.37	0.45	-64.37				N/A	

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Australian Shares	OZG	Ozgrowth Limited	59,205,075	0.17	0.20	-18.72	0.20	-15.38	1.38	30.06.2013	Yes	External	Absolute return focus
	PIC	Perpetual Equity Investment Company Limited	242,638,546	0.96	1.05	-8.83	1.05	-8.13	1.00	30.06.2015	No	Internal	S&P/ASX 300 Accumulation Index
	OVE	OV Equities Limited	274,522,185	1.24	1.19	4.58	1.13	9.57					S&P/ASX 300 Ex20 Accumulation
	RYD	Ryder Capital Limited	37,585,071	1.02	1.12	-8.86	1.09	-6.03					RBA Cash Rate plus 4.25%
	SNC	Sandon Capital Investments Limited	40,055,486	0.91	1.02	-11.30	1.00	-9.46	1.25	30.06.2015	Yes	External	1-month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,373,988,232	2.34	2.09	12.12	2.03	15.31	1.21	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	275,187,467	1.58	1.37	15.60	1.32	19.82	1.40	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WDE	Wealth Defender Equities Limited	98,106,131	0.78	0.88	-10.95	0.88	-10.95					S&P/ASX 300 Accumulation Index
	WLE	WAM Leaders Limited	410,990,511	1.15	1.11	2.73	1.11	3.13					S&P/ASX 200 Accumulation Index
	WMK	Watermark Market Neutral Fund Limited	96,527,002	1.07	1.08	-1.39	1.07	-0.47	1.00	30.06.2015	No	External	RBA Cash Rate
	WHF	Whitefield Limited	359,483,973	4.30	4.76	-9.66	4.43	-2.93	0.35	30.06.2015	No	External	S&P/ASX 200 Industrials Accumulation (XJOAI) Index
	WIC	Westoz Investment Company Limited	116,225,346	0.90	1.08	-16.82	1.08	-16.90	1.28	30.06.2013	Yes	External	Absolute return focus
	8EC	8IP Emerging Companies Limited	32,585,783	0.99	1.24	-20.52	1.17	-15.73					RBA cash rate + 2%
International Shares	AGF	AMP Capital China Growth Fund	202,869,378	0.43	0.46	-7.33	0.46	-7.33					S&P/CITIC 300 Total Return Index
	AIB	Aurora Global Income Trust	5,056,634	0.78	0.77	1.00	0.77	1.00	1.33	30.06.2013	No	Internal	UBS Australia Bank Bill Index
	AUF	Asian Masters Fund Limited	170,375,254	1.29	1.27	1.57	1.27	1.57	1.00	30.06.2015	No	Internal	MSCI Asia ex-Japan Index
	EAI	Ellerston Asian Investments Limited	106,800,001	0.89	0.99	-10.36	0.99	-10.52					MSCI All Countries Asia Pacific Ex Japan Index (AUD)
	EGI	Ellerston Global Investments Limited	74,179,100	0.98	1.13	-13.65	1.11	-11.34					MSCI World Index (Local)
	EMF	Emerging Markets Masters Fund	171,931,545	1.82	1.78	2.25	1.78	2.25	1.13	30.06.2015	No	Internal	MSCI Emerging Markets Index
	FGG	Future Generation Global Investment Company	290,352,494	1.05	1.07	-1.74	1.08	-2.68					MSCI World Index (AUD)
	GFL	Global Masters Fund Limited	12,567,643	1.47	1.74	-15.76	1.56	-6.09	0.00	30.06.2014	No	Internal	S&P 500 US Index
	GVF	Global Value Fund Limited	110,307,569	1.08	1.10	-2.30	1.08	-0.12	1.50	30.06.2014	Yes	External	BBSW 1 year swap rate + 4%
	HHV	Hunter Hall Global Value Limited	340,155,187	1.40	1.46	-4.35	1.37	2.35	1.76	30.06.2014	No	Internal	MSCI Total Return Index, Net Dividends Reinvested in AUD
	LEX	Lefroy Exploration Limited	1,219,446	0.05	N/A	N/A	N/A	N/A					N/A
	MFF	Magellan Flagship Fund Limited	811,360,729	1.73	1.95	-11.15	1.71	1.41	1.25	30.06.2013	Yes		N/A
	PAI	Platinum Asia Investments Limited	277,078,488	0.95	0.99	-4.81	0.99	-4.81	1.10	30.06.2015	Yes	Internal	MSCI All Country Asia ex Japan Net Index in AUD
	PMC	Platinum Capital Limited	355,678,400	1.51	1.49	1.25	1.48	1.81	1.10	30.06.2015	Yes	Internal	MSCI All Country World Net Index in AUD
	PGF	PM Capital Global Opportunities Fund Limited	295,773,120	0.85	0.99	-14.26	1.00	-14.60					N/A
	PAF	PM Capital Asian Opportunities Fund Limited	51,265,786	0.93	1.06	-12.40	1.03	-9.98					N/A
	SVS	Sunvest Corporation Limited	3,161,346	0.26	0.59	-55.93	0.58	-55.17					N/A
	TGG	Templeton Global Growth Fund Limited	273,816,618	1.16	1.30	-11.43	1.29	-10.26	1.45	30.06.2014	No	Internal	MSCI All Country World Free Index
	USF	US Select Private Opportunities Fund	83,879,489	2.15	2.06	4.37	2.04	5.39	2.33	30.06.2015	No	External	N/A
	USG	US Select Private Opportunities Fund II	117,554,785	2.13	2.08	2.40	1.99	7.04	2.33	30.06.2015	No	External	N/A
USP	US Select Private Opportunities Fund III	76,845,472	1.60	1.50	6.67	1.50	6.67					N/A	
ZER	Zeta Resources Limited	35,000,000	0.35	0.51	-31.77	0.51	-31.77					N/A	

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<b>Infrastructure</b>	ALI	Argo Global Listed Infrastructure Limited	251,312,918	1.76	1.96	-10.46	1.97	-10.91					N/A
<b>Private Equity</b>	IPE	IPE Limited	31,198,143	0.23	0.22	4.55	0.21	7.98					N/A
<b>Specialist</b>	AYD	Australian Masters Yield Fund No 1 Limited	27,133,680	30.00	30.40	-1.32	30.40	-1.32	0.59	30.06.2015	No	Internal	N/A
	AYH	Australian Masters Yield Fund No 2 Limited	18,194,366	42.80	42.70	0.23	42.70	0.23	0.59	30.06.2015	No	Internal	N/A
	AYJ	Australian Masters Yield Fund No 3 Limited	69,860,418	71.55	71.59	-0.06	71.59	-0.06	0.59	30.06.2015	No	Internal	N/A
	AYK	Australian Masters Yield Fund No 4 Limited	54,604,978	54.83	54.80	0.05	54.80	0.05	0.59	30.06.2015	No	Internal	N/A
	AYZ	Australian Masters Yield Fund No 5 Limited	75,585,425	74.76	74.84	-0.11	74.84	-0.11	0.65	30.06.2015	No	Internal	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	154,789,093	1.21	1.08	12.04	1.05	14.74					N/A
	LSX	Lion Selection Group Limited	35,280,838	0.33	0.38	-13.16	0.38	-13.16					N/A
	TOP	Thorney Opportunities Ltd	113,447,679	0.67	0.75	-10.67	0.71	-6.03					N/A
<b>Absolute Return Funds</b>	ABW	Aurora Absolute Return Fund	13,845,424	0.83	0.84	-1.20	0.84	-1.20	0.00	30.06.2013	No	Internal	RBA Cash Rate
	AIK	Armidale Investment Corporation Limited	97,573,831	0.14	0.14	0.79	0.14	0.79					N/A
	AIQ	Alternative Investment Trust	12,415,785	0.10	0.11	-10.46	0.11	-10.46					N/A
	ALF	Australian Leaders Fund Limited	407,503,369	1.51	1.36	11.03	1.36	11.03	1.00	30.06.2015	No	External	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	19,532,172	6.00	5.88	1.99	5.88	1.99					N/A
	HHY	Hastings High Yield Fund	11,884,547	0.13	0.13	-0.24	0.13	-0.24					N/A
	KAT	Katana Capital Limited	34,406,355	0.77	0.83	-7.23	0.85	-9.73					All Ordinaries Index
	MAX	Millinium's Alternatives Fund	1,638,713	5.90	6.03	-2.13	6.03	-2.13	0.20	30.06.2013	Yes	External	N/A
	WAA	WAM Active Limited	41,467,698	1.18	1.08	8.95	1.07	10.08	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark
<b>Total Market Cap</b>			<b>29,646,394,868</b>										
<b>Sector Average</b>						<b>-6.76</b>		<b>-3.54</b>					
<b>Weighted Sector Average<sup>1</sup></b>						<b>-0.81</b>		<b>8.61</b>					

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