

ASX Listed Investment Companies (LICs) – 31 October 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	51,575,924	1.05	1.19	-11.68	1.13	-7.45	1.71	30.06.2016	Yes	Internal	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	96,979,079	1.05	1.00	5.21	1.04	1.25					N/A
	AFI	Australian Foundation Investment Company Limited	6,518,083,996	5.73	5.45	5.14	4.73	21.14	0.16	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index
	ALR	Aberdeen Leaders Limited	65,005,026	1.08	1.16	-6.90	1.12	-3.57	0.75	30.06.2015	Yes	Internal	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	243,787,509	0.95	0.90	5.00	0.84	12.50	0.65	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index
	AQF	Australian Governance Masters Index Fund Limited	50,055,963	1.76	1.81	-2.76	1.81	-2.76	0.49	30.06.2015	No	Internal	S&P/ASX 100 Accumulation Index
	ARG	Argo Investments Limited	5,021,723,544	7.27	7.17	1.39	7.17	1.39	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	897,025,497	7.26	7.71	-5.84	6.83	6.30	0.13	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	13,003,046	5.22	5.18	0.77	5.18	0.77	2.00	30.06.2013	Yes	Internal	RBA Cash Rate
	AWQ	Arowana Australasian Value Opportunities Fund	66,587,006	0.97	1.07	-9.81	1.03	-6.31	1.00	30.06.2015	Yes	Internal	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	9,850,493	0.13	0.18	-28.57	0.18	-28.57					S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	952,848,274	1.58	1.52	3.95	1.45	8.97	0.16	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	16,852,600	0.92	1.06	-13.22	1.06	-13.11	1.00	30.06.2016	Yes	Internal	S&P/ASX Small Ords Accumulation Index
	BTI	Bailador Technology Investments Limited	102,795,503	1.11	1.13	-1.77	1.07	3.74					N/A
	CAM	Clime Capital Limited	65,916,356	0.83	0.88	-5.68	0.89	-6.74					N/A
	CBC	CBG Capital Limited	21,569,532	0.88	0.96	-8.60	0.96	-8.81					S&P/ASX 200 Accumulation Index
	CDM	Cadence Capital Limited	326,381,446	1.20	1.11	7.72	1.20	0.08	1.00	30.06.2016	Yes	External	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	79,425,494	0.98	0.98	0.51	0.98	0.41					S&P/ASX All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	837,658,717	31.64	35.49	-10.85	29.37	7.73	0.08	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index
	CTN	Contango MicroCap Limited	181,068,478	1.08	1.28	-15.63	1.15	-6.09	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	70,404,505	0.86	0.88	-2.71	0.96	-10.04	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index
	DJW	Djerriwarrah Investments Limited	775,993,499	3.55	3.05	16.39	3.13	13.42	0.46	30.06.2016	No	Internal	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	682,791,086	3.28	3.53	-7.08	3.14	4.46	0.17	30.06.2015	No	Internal	S&P/ASX 200 Accumulation Index
	FGX	Future Generation Investment Fund Limited	406,183,277	1.17	1.14	2.58	1.13	3.12					S&P/ASX All Ordinaries Accumulation Index
	FSI	Flagship Investments Limited	39,146,700	1.54	1.76	-12.83	1.67	-8.03	0.00	30.06.2016	Yes	Internal	All Ordinaries Index
	GC1	Glennon Small Companies Limited	46,482,125	0.99	1.05	-5.93	1.02	-3.11					S&P/ASX Small Ordinaries Accumulation Index
	HML	Henry Morgan Limited	21,253,477	1.19	1.51	-21.39	1.39	-14.49					N/A
	IBC	Ironbark Capital Limited	60,393,879	0.48	0.53	-8.92	0.55	-11.93					1-year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	460,994,205	2.95	2.34	26.07	2.11	39.81	0.65	30.06.2016	No	Internal	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	48,792,451	0.93	0.98	-5.54	0.99	-6.16	0.81	30.06.2016	Yes	Internal	N/A
	MLT	Milton Corporation Limited	2,747,261,014	4.22	4.20	0.48	3.76	12.23	0.13	30.06.2014	No	Internal	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	46,200,000	0.17	0.19	-13.66	0.17	-3.34					N/A
	NAC	Naos Absolute Opportunities Company Limited	41,152,175	1.15	1.24	-7.26	1.19	-3.36					N/A
	NCC	Naos Emerging Opportunities Company Limited	62,401,335	1.33	1.37	-2.92	1.26	5.56	1.25	30.06.2012		External	Small Ordinaries Accumulation Index (XSOAI)
	OEQ	Orion Equities Limited	2,850,302	0.16	0.43	-62.96	0.43	-62.96					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 October 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	57,390,892	0.16	0.20	-20.40	0.20	-17.95	1.43	30.06.2016	No	Internal	S&P/ASX Small Ordinaries Accumulation Index
	PIC	Perpetual Equity Investment Company Limited	241,374,803	0.96	1.04	-8.26	1.04	-7.91	1.00	30.06.2016	No	Internal	S&P/ASX 300 Accumulation Index
	OVE	OV Equities Limited	265,666,631	1.20	1.13	6.38	1.09	10.28	1.09	30.06.2016	No	External	S&P/ASX 300 Ex20 Accumulation
	RYD	Ryder Capital Limited	39,406,496	1.07	1.12	-4.39	1.08	-1.28	1.43	30.06.2016	Yes	External	RBA Cash Rate plus 4.25%
	SNC	Sandon Capital Investments Limited	39,834,185	0.90	1.00	-10.12	0.98	-8.60	1.25	30.06.2015	Yes	External	1-month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,361,745,826	2.27	1.98	14.90	1.93	17.37	1.21	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	256,028,846	1.47	1.29	13.80	1.26	16.62	1.40	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WDE	Wealth Defender Equities Limited	96,607,556	0.77	0.86	-11.51	0.91	-15.61	1.79	30.06.2016	No	External	S&P/ASX 300 Accumulation Index
	WLE	WAM Leaders Limited	405,924,451	1.13	1.08	4.85	1.09	4.11					S&P/ASX 200 Accumulation Index
	WMK	Watermark Market Neutral Fund Limited	96,980,181	1.07	1.04	2.88	1.04	2.88	1.00	30.06.2015	No	External	RBA Cash Rate
	WHF	Whitefield Limited	356,975,945	4.27	4.60	-7.17	4.31	-0.93	0.36	30.06.2016	No	External	S&P/ASX 200 Industrials Accumulation (XJOAI) Index
	WIC	Westoz Investment Company Limited	120,043,769	0.93	1.06	-12.59	1.08	-13.57	1.24	30.06.2016	No	Internal	S&P/ASX Small Ordinaries Accumulation Index
	8EC	8IP Emerging Companies Limited	33,991,063	1.03	1.19	-13.55	1.14	-9.91					RBA cash rate + 2%
International Shares	AGF	AMP Capital China Growth Fund	158,049,399	0.34	0.36	-7.38	0.36	-7.38					S&P/CITIC 300 Total Return Index
	AIB	Aurora Global Income Trust	4,344,145	0.78	0.78	-0.13	0.78	-0.13	1.33	30.06.2013	No	Internal	UBS Australia Bank Bill Index
	AUF	Asian Masters Fund Limited	169,054,515	1.28	1.24	3.23	1.24	3.23	1.10	30.06.2016	No	Internal	MSCI Asia ex-Japan Index
	EAI	Ellerston Asian Investments Limited	106,800,001	0.89	0.99	-9.67	0.99	-10.06					MSCI All Countries Asia Pacific Ex Japan Index (AUD)
	EGI	Ellerston Global Investments Limited	75,396,352	1.00	1.09	-8.86	1.08	-8.22					MSCI World Index (Local)
	EMF	Emerging Markets Masters Fund	174,765,582	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	294,850,063	1.07	1.04	2.03	1.06	0.61					MSCI World Index (AUD)
	GFL	Global Masters Fund Limited	12,010,034	1.40	1.73	-19.08	1.55	-9.91	0.00	30.06.2016	No	Internal	S&P 500 US Index
	GVF	Global Value Fund Limited	110,820,627	1.08	1.08	0.22	1.05	2.71	1.50	30.06.2014	Yes	External	BBSW 1 year swap rate + 4%
	HHV	Hunter Hall Global Value Limited	333,646,983	1.37	1.39	-1.37	1.32	4.13	1.76	30.06.2014	No	Internal	MSCI Total Return Index, Net Dividends Reinvested in AUD
	MFF	Magellan Flagship Fund Limited	802,073,285	1.71	1.95	-12.70	1.71	-0.23	1.25	30.06.2013	Yes		N/A
	PAI	Platinum Asia Investments Limited	274,146,440	0.94	0.99	-5.96	0.99	-5.96	1.10	30.06.2016	Yes	Internal	MSCI All Country Asia ex Japan Net Index
	PMC	Platinum Capital Limited	363,949,991	1.54	1.49	3.65	1.47	4.63	1.10	30.06.2016	Yes	Internal	MSCI All Country World Net Index
	PGF	PM Capital Global Opportunities Fund Limited	299,875,621	0.86	1.00	-14.24	1.00	-14.29					N/A
	PAF	PM Capital Asian Opportunities Fund Limited	50,539,784	0.91	1.04	-12.34	1.02	-11.12					N/A
	SVS	Sunvest Corporation Limited	3,039,756	0.25	0.55	-54.55	0.54	-53.70					N/A
	TGG	Templeton Global Growth Fund Limited	273,468,952	1.17	1.30	-10.00	1.29	-8.95	1.20	30.06.2016	No	Internal	MSCI All Country World Free Index
	USF	US Select Private Opportunities Fund	83,099,215	2.13	2.08	2.40	2.06	3.40	2.33	30.06.2015	No	External	N/A
	USG	US Select Private Opportunities Fund II	119,210,486	2.16	2.08	3.85	1.99	8.54	2.33	30.06.2015	No	External	N/A
	USP	US Select Private Opportunities Fund III	76,845,472	1.60	1.51	5.96	1.51	5.96					N/A
ZER	Zeta Resources Limited	37,000,000	0.37	0.43	-13.67	0.43	-13.67					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 October 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	248,467,171	1.74	1.91	-9.16	1.94	-10.57					N/A
Private Equity	IPE	IPE Limited	32,554,584	0.24	0.16	49.07	0.15	55.84					N/A
Specialist	AYD	Australian Masters Yield Fund No 1 Limited	27,133,680	30.00	19.76	51.82	19.76	51.82	0.59	30.06.2015	No	Internal	N/A
	AYH	Australian Masters Yield Fund No 2 Limited	18,228,374	42.88	19.14	124.03	19.14	124.03	0.59	30.06.2015	No	Internal	N/A
	AYJ	Australian Masters Yield Fund No 3 Limited	70,202,153	71.90	71.02	1.24	71.02	1.24	0.59	30.06.2015	No	Internal	N/A
	AYK	Australian Masters Yield Fund No 4 Limited	54,863,911	55.09	50.78	8.49	50.78	8.49	0.59	30.06.2015	No	Internal	N/A
	AYZ	Australian Masters Yield Fund No 5 Limited	75,989,842	75.16	74.46	0.94	74.46	0.94	0.65	30.06.2015	No	Internal	N/A
	BAF	Blue Sky Alternatives Access Fund Limited	141,743,920	1.11	1.08	2.61	1.08	2.61					N/A
	LSX	Lion Selection Group Limited	37,419,071	0.35	0.40	-12.50	0.40	-12.50					N/A
	TOP	Thorney Opportunities Ltd	116,953,889	0.69	0.75	-8.12	0.71	-3.23					N/A
Absolute Return Funds	ABW	Aurora Absolute Return Fund	11,824,723	0.83	0.84	-1.79	0.84	-1.79	0.00	30.06.2013	No	Internal	RBA Cash Rate
	AIK	Armidale Investment Corporation Limited	140,251,963	0.15	0.14	6.54	0.14	6.54					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	403,455,323	1.50	1.31	14.12	1.30	15.00	1.00	30.06.2015	No	External	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	19,557,198	6.00	5.94	1.01	5.94	1.01					N/A
	HHY	Hastings High Yield Fund	11,060,784	0.12	0.13	-4.99	0.13	-4.99					N/A
	KAT	Katana Capital Limited	33,512,684	0.75	0.82	-8.20	0.84	-11.14					All Ordinaries Index
	MAX	Millinium's Alternatives Fund	1,855,357	6.68	7.07	-5.48	7.07	-5.48	0.20	30.06.2013	Yes	External	N/A
	WAA	WAM Active Limited	40,845,460	1.15	1.05	9.38	1.04	10.24	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark
Total Market Cap			29,823,786,732										
Sector Average						-2.27		0.29					
Weighted Sector Average¹						1.66		8.64					

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.