

ASX Listed Investment Companies (LICs) – 30 November 2020

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark	
Australian Shares	ACQ	Acorn Capital Investment Fund Limited	96,186,695	1.44	1.56	-7.86	1.42	0.99	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	120,645,514	1.31	1.32	-0.68	1.26	3.89	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	8,772,568,482	7.21	6.56	9.91	5.56	29.68	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	74,208,518	1.25	1.18	5.93	1.12	11.61	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	312,185,938	1.05	1.13	-7.52	1.01	3.47	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	5,925,783,538	8.20	7.99	2.63	7.05	16.31	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,102,006,905	8.83	9.35	-5.56	8.00	10.38	S&P/ASX 200 Accumulation Index
	CVF	Arowana Contrarian Value Fund Limited	70,165,644	1.01	1.07	-5.61	1.06	-4.72	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	4,948,315	0.07	0.13	-50.12	0.13	-50.12	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,113,964,564	1.51	1.52	-0.66	1.46	3.42	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	27,660,245	1.51	1.74	-13.07	1.60	-5.63	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	135,145,189	1.10	1.39	-20.86	1.25	-12.00	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	93,905,890	0.83	0.87	-4.60	0.86	-3.49	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	254,985,630	0.85	0.98	-12.82	1.11	-23.35	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	86,615,230	0.69	0.74	-7.01	0.75	-8.00	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	708,197,556	26.75	33.07	-19.11	27.92	-4.19	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	70,288,805	0.20	0.25	-21.26	0.24	-17.36	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	104,552,309	0.67	0.77	-12.99	0.79	-15.19	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	165,044,658	1.38	1.61	-14.29	1.61	-14.29	N/A
	DJW	Djerriwarrh Investments Limited	703,506,619	3.13	2.99	4.68	3.02	3.64	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,019,849,626	4.80	4.82	-0.41	4.04	18.81	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	44,361,538	1.53	1.39	10.45	1.39	10.45	N/A
	FGX	Future Generation Investment Fund Limited	492,423,105	1.23	1.30	-5.60	1.25	-1.91	All Ordinaries Index
	FOR	Forager Australian Shares Fund	156,950,727	1.39	1.59	-12.58	1.59	-12.58	N/A
	FSI	Flagship Investments Limited	56,919,053	2.23	2.57	-13.36	2.35	-5.15	All Ordinaries Index
	GC1	Glennon Small Companies Limited	34,403,575	0.76	0.94	-19.15	0.92	-17.39	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	1,012,500,005	4.50	4.14	8.70	3.74	20.32	N/A
	IBC	Ironbark Capital Limited	59,119,942	0.48	0.52	-8.40	0.52	-8.05	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	504,875,428	3.11	3.00	3.67	2.57	21.01	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	57,411,844	1.28	1.42	-9.86	1.30	-1.67	N/A
	MLT	Milton Corporation Limited	3,140,714,063	4.67	4.78	-2.30	4.18	11.72	All Ordinaries Index
	NAC	Naos Absolute Opportunities Company Limited	49,819,758	1.10	1.35	-18.52	1.25	-12.00	N/A
	NCC	Naos Emerging Opportunities Company Limited	63,193,383	1.02	1.07	-4.67	1.07	-4.67	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	20,066,283	0.54	0.75	-27.90	0.79	-31.56	N/A
	OEQ	Orion Equities Limited	1,425,151	0.08	0.25	-67.48	0.25	-67.48	N/A

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Australian Shares	OPH Ophir High Conviction Fund	709,998,608	3.55	3.20	10.94	3.20	10.94	N/A
	PIC Perpetual Equity Investment Company Limited	383,554,279	1.10	1.21	-8.71	1.16	-5.01	S&P/ASX 300 Accumulation Index
	OVE OV Equities Limited	228,770,772	0.92	1.02	-9.80	1.04	-11.54	S&P/ASX 300 Accum ex-20 Accum Index
	RYD Ryder Capital Limited	94,855,040	1.57	1.85	-15.16	1.68	-6.38	RBA Cash Rate plus 4.25%
	SEC Spheria Emerging Companies Limited	113,943,035	1.86	2.17	-14.44	2.17	-14.29	N/A
	SNC Sandon Capital Investments Limited	83,554,281	0.76	0.91	-16.19	0.89	-14.50	1 month Bank Bill Swap Rate
	WAM WAM Capital Limited	1,689,597,835	2.22	1.77	25.36	1.83	21.29	All Ordinaries Accumulation Index
	WAX WAM Research Limited	294,062,670	1.51	1.13	34.13	1.13	33.22	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,095,310,892	1.31	1.29	1.58	1.25	4.72	S&P/ASX 200 Accumulation Index
	WMI WAM Microcap Limited	340,017,399	1.65	1.56	5.73	1.46	12.76	N/A
	WHF Whitefield Limited	489,552,407	5.10	5.04	1.19	4.60	10.87	S&P/ASX 200 Industrials Accumulation Index
	WIC Westoz Investment Company Limited	153,802,512	1.15	1.31	-12.21	1.26	-9.02	n/A
International Shares	BHD Benjamin Hornigold Limited	7,005,020	0.29	0.32	-10.47	0.32	-10.47	N/A
	CD1 Cordish Dixon Private Equity Fund I	34,722,207	0.89	1.62	-45.06	1.62	-45.06	N/A
	CD2 Cordish Dixon Private Equity Fund II	73,402,753	1.33	2.05	-35.12	2.05	-35.12	N/A
	CD3 Cordish Dixon Private Equity Fund III	78,510,978	1.09	1.99	-45.23	1.99	-45.23	N/A
	LSF L1 Long Short Fund Limited	1,217,282,639	1.96	2.29	-14.51	2.23	-12.19	S&P/ASX 200 Accumulation Index
	EAF Evans & Partners Asia Fund	131,809,191	1.35	1.43	-5.59	1.43	-5.59	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI Ellerston Asian Investments Limited	154,848,302	1.17	1.28	-8.64	1.23	-4.67	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8 VGI Partners Investments Limited	503,121,693	2.26	2.65	-14.72	2.63	-14.07	N/A
	AIB Aurora Global Income Trust	362,273	0.05	0.11	-51.94	0.11	-51.94	N/A
	APL Antipodes Global Investment Company Ltd	502,153,983	1.04	1.17	-11.61	1.15	-10.16	N/A
	EGD Evans & Partners Global Disruption Fund	291,804,272	2.91	3.09	-5.83	3.09	-5.83	N/A
	EGF Evans & Partners Global Flagship Fund	156,038,072	1.50	1.64	-8.54	1.64	-8.54	MSCI Emerging Markets Index
	FGG Future Generation Global Investment Company Limited	583,526,452	1.49	1.62	-8.57	1.49	-0.44	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	46,612,821	1.18	1.31	-10.11	1.26	-6.58	N/A
	GFL Global Masters Fund Limited	22,733,097	2.12	2.57	-17.38	2.21	-4.03	S&P 500 US Index
	GVF Global Value Fund Limited	155,682,969	1.05	1.12	-6.09	1.08	-2.43	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	330,841,248	1.30	1.38	-5.63	1.33	-1.94	N/A
	LRT Lowell Resources Fund	32,232,727	1.15	1.42	-19.13	1.42	-19.13	N/A
	LSX Lion Selection Group Limited	67,563,572	0.45	0.62	-27.30	0.62	-27.30	N/A
	MEC Morphic Ethical Equities Fund Limited	56,043,416	1.06	1.23	-13.49	1.18	-10.41	MSCI All Countries World Daily Total Return Net Index AUD
MMJ MMJ Group Holdings Limited	27,594,478	0.12	0.17	-28.87	0.17	-28.87	N/A	
MFF MFF Capital Investments Limited	1,523,756,411	2.72	2.86	-4.99	2.56	6.08	N/A	

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International Shares	MGG	Magellan Global Trust	2,276,991,565	1.83	1.82	0.18	1.82	0.18	N/A
	MHH	Magellan High Conviction Trust	929,786,417	1.52	1.60	-5.43	1.60	-5.43	N/A
	PE1	Pengana Private Equity Trust	294,331,830	1.23	1.22	0.80	1.22	0.80	n/A
	PGF	PM Capital Global Opportunities Fund Limited	411,017,830	1.16	1.37	-15.56	1.29	-10.78	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	397,792,043	1.37	1.56	-12.64	1.52	-10.45	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	50,080,081	0.88	1.03	-14.73	1.02	-13.99	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	481,280,786	1.32	1.32	-0.10	1.26	4.59	MSCI All Country Asia ex Japan Net Index AUD
	RF1	Regal Funds Management Limited	411,395,245	3.65	3.59	1.67	3.59	1.67	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	3,404,527	0.28	0.84	-66.67	0.82	-65.85	N/A
	TGF	Tribeca Global Natural Resources Limited	92,263,925	1.50	1.79	-16.49	2.00	-25.32	N/A
	TEK	Thorney Technologies Ltd	103,049,829	0.35	0.43	-18.98	0.46	-23.58	N/A
	TGG	Templeton Global Growth Fund Limited	271,392,974	1.37	1.50	-8.48	1.44	-4.53	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	863,498,134	2.13	2.50	-14.80	2.53	-15.81	MSCI World AUD
	WGB	WAM Global Limited	478,606,977	2.25	2.50	-9.84	2.43	-7.44	MSCI All Country World Index (ex Australia)
WQG	WCM Global Growth Limited	264,091,817	1.51	1.65	-8.21	1.47	2.93	MSCI World Index Net (AUD)	
ZER	Zeta Resources Limited	71,910,769	0.25	0.44	-43.78	0.35	-28.02	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	20,500,501	0.90	0.99	-9.25	0.99	-9.25	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	332,375,263	2.17	2.25	-3.56	2.23	-2.69	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	398,855,292	1.94	2.01	-3.73	2.01	-3.73	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	333,547,944	1.93	2.02	-4.70	2.02	-4.70	N/A
	MXT	MCP Master Income Trust	1,271,841,739	1.99	2.00	-0.50	2.00	-0.50	N/A
	NBI	NB Global Corporate Income Trust	829,326,425	1.86	2.02	-7.92	2.02	-7.92	N/A
	KKC	KKR Credit Income Fund	791,800,000	2.14	2.44	-12.19	2.44	-12.19	N/A
	PCI	Perpetual Credit Income Trust	424,353,915	1.06	1.09	-2.84	1.09	-2.84	N/A
	QRI	Qualitas Real Estate Income Fund	355,152,571	1.58	1.60	-1.64	1.60	-1.64	N/A
	ABW	Aurora Absolute Return Fund	1,545,486	0.19	0.14	31.40	0.14	31.40	N/A
	AUP	Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.34	-10.47	3.34	-10.47	N/A
	WMA	WAM Alternative Assets Limited	186,076,535	0.96	1.07	-9.93	1.07	-10.08	N/A
	HHY	HHY Fund	3,646,732	0.05	0.05	-17.73	0.05	-17.73	N/A
	PL8	Plato Income Maximiser Limited	473,418,645	1.11	1.03	6.97	1.06	4.74	N/A
	TOP	Thorney Opportunities Ltd	112,529,873	0.57	0.73	-22.81	0.71	-19.86	N/A
	PGG	Partners Group Global Income Fund	508,932,392	1.85	1.88	-1.60	1.88	-1.60	N/A

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Absolute Return Funds	AIQ	Alternative Investment Trust	32,019,172	0.12	0.13	-10.51	0.10	14.43	N/A
	ALF	Australian Leaders Fund Limited	193,994,437	1.01	1.10	-8.51	1.08	-6.74	All Ordinaries Accumulation Index
	TCF	360 Capital Enhanced Income Fund	8,335,771	5.84	5.94	-1.60	5.94	-1.60	N/A
	KAT	Katana Capital Limited	33,718,576	0.90	1.15	-21.88	1.09	-17.66	All Ordinaries Index
	WAA	WAM Active Limited	52,188,797	1.12	0.99	12.25	1.02	9.52	Absolute Return w H/W Mark
Total Market Cap		52,102,385,963							
Sector Average					2.10		1.96		
Weighted Sector Average ¹					-0.33		7.80		

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