

ASX Listed Investment Companies (LICs) – 31 December 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	98,202,851	1.46	1.60	-9.02	1.46	0.30	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	113,277,849	1.23	1.28	-3.83	1.23	-0.24	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	8,882,073,498	7.30	6.64	9.94	5.61	30.12	S&P/ASX 200 Accumulation Index
	CLF	Concentrated Leaders Fund Limited	75,395,854	1.27	1.19	6.72	1.13	12.39	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	324,135,639	1.09	1.15	-5.65	1.02	6.37	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,048,635,148	8.37	8.01	4.49	7.07	18.39	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,140,695,709	9.14	9.46	-3.38	8.08	13.12	S&P/ASX 200 Accumulation Index
	CVF	Arowana Contrarian Value Fund Limited	22,578,054	0.33	0.33	-1.52	0.33	-1.52	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	5,405,082	0.07	0.13	-45.64	0.13	-45.64	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,128,719,062	1.53	1.54	-0.65	1.47	4.08	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	27,935,016	1.53	1.73	-11.90	1.60	-4.63	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	141,288,152	1.15	1.39	-17.27	1.25	-8.00	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	105,511,360	0.90	0.88	2.27	0.87	3.45	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	260,378,328	0.87	1.00	-13.17	1.13	-22.87	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	84,104,644	0.67	0.74	-9.70	0.75	-10.79	S&P/ASX 300 Accumulation Index
	CIN	Carlton Investments Limited	730,701,030	27.60	31.98	-13.70	27.18	1.55	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	77,219,863	0.22	0.27	-19.12	0.26	-13.73	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	109,638,334	0.71	0.81	-12.96	0.82	-14.02	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	168,034,597	1.41	1.80	-21.94	1.62	-13.27	N/A
	DJW	Djerriwarrh Investments Limited	696,763,744	3.10	3.01	2.99	3.04	1.97	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,021,974,312	4.81	4.81	0.00	4.04	19.06	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	43,491,704	1.50	1.38	8.32	1.38	8.32	N/A
	FGX	Future Generation Investment Fund Limited	500,429,985	1.25	1.32	-5.53	1.27	-1.42	All Ordinaries Index
	FOR	Forager Australian Shares Fund	156,950,727	1.39	1.64	-15.24	1.64	-15.24	N/A
	FSI	Flagship Investments Limited	59,981,962	2.35	2.55	-7.88	2.34	0.64	All Ordinaries Index
	GC1	Glennon Small Companies Limited	34,408,667	0.76	0.95	-20.00	0.92	-17.39	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	999,000,004	4.44	4.13	7.51	3.74	18.72	N/A
	IBC	Ironbark Capital Limited	60,351,607	0.49	0.53	-7.72	0.53	-7.20	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	527,602,940	3.25	3.11	4.50	2.65	22.64	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MA1	Monash Absolute Investment Company Limited	59,881,429	1.34	1.46	-8.27	1.33	0.56	N/A
	MLT	Milton Corporation Limited	3,207,967,041	4.77	4.82	-1.04	4.21	13.30	All Ordinaries Index
	NAC	Naos Absolute Opportunities Company Limited	48,919,496	1.08	1.26	-14.68	1.20	-10.42	N/A
	NCC	Naos Emerging Opportunities Company Limited	64,279,258	1.03	1.09	-5.50	1.08	-4.63	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	20,437,881	0.55	0.78	-29.76	0.84	-34.13	N/A
	OEQ	Orion Equities Limited	2,226,799	0.13	0.25	-49.19	0.25	-49.19	N/A

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Australian Shares	OPH Ophir High Conviction Fund	707,998,612	3.54	3.28	7.93	3.28	7.93	N/A
	PIC Perpetual Equity Investment Company Limited	407,962,278	1.17	1.23	-4.49	1.18	-0.51	S&P/ASX 300 Accumulation Index
	OVE OV Equities Limited	221,676,770	0.90	1.01	-10.89	1.03	-12.62	S&P/ASX 300 Accum ex-20 Accum Index
	RYD Ryder Capital Limited	103,519,047	1.70	1.89	-10.18	1.74	-2.26	RBA Cash Rate plus 4.25%
	SEC Spheria Emerging Companies Limited	117,234,385	1.92	2.31	-16.99	2.27	-15.64	N/A
	SNC Sandon Capital Investments Limited	86,852,476	0.79	0.93	-14.75	0.90	-12.55	1 month Bank Bill Swap Rate
	WAM WAM Capital Limited	1,697,497,158	2.23	1.80	23.90	1.85	20.47	All Ordinaries Accumulation Index
	WAX WAM Research Limited	303,799,844	1.56	1.14	37.00	1.14	36.54	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,137,116,652	1.36	1.30	4.45	1.26	7.76	S&P/ASX 200 Accumulation Index
	WMI WAM Microcap Limited	390,658,288	1.89	1.59	19.21	1.49	27.16	N/A
	WHF Whitefield Limited	511,345,067	5.31	5.00	6.20	4.57	16.19	S&P/ASX 200 Industrials Accumulation Index
WIC Westoz Investment Company Limited	159,125,985	1.19	1.38	-13.52	1.31	-9.16	n/A	
International Shares	BHD Benjamin Hornigold Limited	6,823,856	0.28	0.33	-13.48	0.33	-13.48	N/A
	CD1 Cordish Dixon Private Equity Fund I	42,524,950	1.09	1.55	-29.68	1.55	-29.68	N/A
	CD2 Cordish Dixon Private Equity Fund II	67,883,749	1.23	1.96	-37.24	1.96	-37.24	N/A
	CD3 Cordish Dixon Private Equity Fund III	80,671,830	1.12	1.88	-40.43	1.88	-40.43	N/A
	LSF L1 Long Short Fund Limited	1,214,169,384	1.95	2.38	-18.24	2.30	-15.08	S&P/ASX 200 Accumulation Index
	8IH 8I Holdings Ltd	59,690,250	0.17	0.10	71.34	0.10	71.52	N/A
	EAF Evans & Partners Asia Fund	130,832,827	1.34	1.41	-4.96	1.41	-4.96	MSCI Asia ex Japan Net Total Return Index (AUD)
	EAI Ellerston Asian Investments Limited	154,186,557	1.17	1.30	-10.48	1.24	-6.27	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8 VGI Partners Investments Limited	505,347,895	2.27	2.73	-16.85	2.74	-17.15	N/A
	AIB Aurora Global Income Trust	508,576	0.07	0.11	-32.59	0.11	-32.59	N/A
	APL Antipodes Global Investment Company Ltd	504,579,847	1.04	1.17	-10.88	1.15	-9.41	N/A
	EGD Evans & Partners Global Disruption Fund	298,823,618	2.98	3.05	-2.30	3.05	-2.30	N/A
	EGF Evans & Partners Global Flagship Fund	157,078,325	1.51	1.60	-5.63	1.60	-5.63	MSCI Emerging Markets Index
	FGG Future Generation Global Investment Company Limited	589,420,659	1.50	1.62	-7.68	1.50	-0.33	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	49,113,149	1.26	1.48	-15.25	1.38	-9.33	N/A
	GFL Global Masters Fund Limited	23,162,023	2.16	2.54	-15.06	2.19	-1.50	S&P 500 US Index
	GVF Global Value Fund Limited	186,252,607	1.08	1.12	-3.75	1.08	-0.29	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	333,386,181	1.31	1.39	-5.42	1.33	-1.75	N/A
	LRT Lowell Resources Fund	33,379,970	1.19	1.54	-22.63	1.54	-22.63	N/A
	LSX Lion Selection Group Limited	66,062,159	0.44	0.62	-28.46	0.62	-28.46	N/A
MEC Morphic Ethical Equities Fund Limited	54,806,840	1.04	1.24	-16.73	1.19	-13.10	MSCI All Countries World Daily Total Return Net Index AUD	
MMJ MMJ Group Holdings Limited	28,744,248	0.13	0.18	-31.39	0.17	-26.81	N/A	

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International Shares	MGF	Magellan Global Fund - Closed Class Units	2,135,602,085	1.72	1.76	-2.49	1.76	-2.49	N/A
	MFF	MFF Capital Investments Limited	1,512,693,109	2.70	2.83	-4.56	2.49	8.43	N/A
	MHH	Magellan High Conviction Trust	911,374,804	1.49	1.55	-4.25	1.55	-4.25	N/A
	PE1	Pengana Private Equity Trust	302,707,126	1.27	1.20	5.85	1.20	5.85	n/A
	PGF	PM Capital Global Opportunities Fund Limited	427,031,512	1.20	1.43	-16.11	1.34	-10.35	MSCI World Net Total Return Index AUD
	PMC	Platinum Capital Limited	425,477,203	1.46	1.57	-6.80	1.53	-4.41	MSCI All Country World Net Index
	PAF	PM Capital Asian Opportunities Fund Limited	51,218,265	0.90	1.05	-14.46	1.04	-13.73	MSCI All Country Asia ex-Japan Net Index AUD
	PAI	Platinum Asia Investments Limited	453,935,287	1.25	1.34	-7.37	1.28	-2.79	MSCI All Country Asia ex Japan Net Index AUD
	RF1	Regal Funds Management Limited	423,793,458	3.76	3.75	0.27	3.75	0.27	MSCI All Country Asia ex Japan Net Index AUD
	SVS	Sunvest Corporation Limited	5,106,790	0.42	0.93	-54.84	0.86	-51.16	N/A
	TGF	Tribeca Global Natural Resources Limited	100,245,000	1.63	2.05	-20.53	2.18	-25.38	N/A
	TEK	Thorney Technologies Ltd	142,908,276	0.40	0.40	-0.75	0.42	-5.95	N/A
	TGG	Templeton Global Growth Fund Limited	277,335,885	1.40	1.52	-7.89	1.45	-3.58	MSCI All Country World Free Index
	VG1	Vgi Partners Global Investments Limited	895,036,831	2.21	2.52	-12.30	2.57	-14.01	MSCI World AUD
	WGB	WAM Global Limited	508,386,967	2.39	2.51	-4.59	2.44	-2.14	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	278,083,436	1.59	1.65	-3.87	1.47	8.16	MSCI World Index Net (AUD)
ZER	Zeta Resources Limited	80,540,061	0.28	0.48	-41.96	0.48	-41.96	S&P/ASX 300 Metals and Mining Index	
Property	FPP	Fat Prophets Global Property Fund	21,411,634	0.94	0.98	-3.60	0.98	-3.60	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	318,590,114	2.08	2.16	-3.70	2.17	-4.15	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	412,253,532	2.00	2.01	-0.54	2.01	-0.54	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	341,401,112	1.97	2.03	-2.96	2.03	-2.96	N/A
	MXT	MCP Master Income Trust	1,303,948,932	2.04	2.00	2.00	2.00	2.00	N/A
	NBI	NB Global Corporate Income Trust	838,308,580	1.88	2.04	-7.84	2.04	-7.84	N/A
	KKC	KKR Credit Income Fund	847,300,000	2.29	2.45	-6.53	2.45	-6.53	N/A
	PCI	Perpetual Credit Income Trust	420,374,546	1.05	1.10	-4.20	1.10	-4.20	N/A
	QRI	Qualitas Real Estate Income Fund	358,534,977	1.59	1.60	-0.78	1.60	-0.78	N/A
	ABW	Aurora Absolute Return Fund	1,545,486	0.19	0.14	32.31	0.14	32.31	N/A
	AUP	Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.23	-7.34	3.23	-7.34	N/A
	WMA	WAM Alternative Assets Limited	188,014,832	0.97	1.09	-10.66	1.08	-10.06	N/A
	HHY	HHY Fund	3,646,732	0.05	0.06	-22.55	0.06	-22.55	N/A
	PL8	Plato Income Maximiser Limited	492,698,137	1.15	1.05	9.84	1.07	7.88	N/A
TOP	Thorney Opportunities Ltd	112,508,968	0.57	0.71	-20.76	0.69	-18.12	N/A	
PGG	Partners Group Global Income Fund	519,936,335	1.89	1.90	-0.53	1.90	-0.53	N/A	

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Page 3 of 4

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Absolute Return Funds	AIQ Alternative Investment Trust	29,234,896	0.11	0.12	-15.93	0.12	-15.93	N/A
	ALF Australian Leaders Fund Limited	196,875,543	1.03	1.10	-6.82	1.08	-5.09	All Ordinaries Accumulation Index
	TCF 360 Capital Enhanced Income Fund	20,211,873	5.85	5.94	-1.43	5.94	-1.43	N/A
	KAT Katana Capital Limited	34,972,386	0.95	1.17	-18.95	1.10	-14.32	All Ordinaries Index
	WAA WAM Active Limited	53,124,919	1.14	1.00	13.01	1.03	10.23	Absolute Return w H/W Mark
Total Market Cap		52,933,266,442						
Sector Average				2.08		1.94		
Weighted Sector Average ¹				0.51		8.94		

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