

		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	36,844,501	0.73	0.87	-16.86	0.92	-20.93				N/A	
	AFI	Australian Foundation Investment Company Limited	6,254,763,302	5.70	5.31	7.34	4.61	23.64	0.17	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	ALR	Aberdeen Leaders Limited	63,729,228	1.04	1.10	-5.91	1.08	-4.17	1.05	30.06.2014	Yes	Internal	S&P ASX 200 Accumulation Index
	AMH	AMCIL Limited	200,495,431	0.82	0.87	-6.32	0.82	-0.61	0.65	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AQF	Australian Governance Masters Index Fund Limited	55,248,956	1.76	1.75	0.57	1.70	3.53	0.49	30.06.2013	No	External	S&P/ASX 100 Accumulation Index
	ARG	Argo Investments Limited	5,079,010,812	7.59	6.89	10.16	6.17	23.01	0.15	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	816,020,187	7.45	7.49	-0.53	6.61	12.71	0.13	30.06.2013	No	Internal	ASX 300 Accumulation Index
	AUP	Aurora Property Buy-Write Income Trust	11,334,045	5.30	5.41	-2.01	5.41	-2.01	2.00	30.06.2013	Yes	Internal	RBA Cash Rate
	AWQ	Arowana Australasian Value Opportunities Fund	48,114,002	1.00	1.02	-1.96	1.01	-0.99					N/A
	BEL	Bentley Capital Limited	10,510,981	0.14	0.24	-40.68	0.24	-40.68					N/A
	BKI	BKI Investment Company Limited	907,076,586	1.60	1.52	4.93	1.44	10.76	0.19	30.06.2013	No	Internal	S&P/ASX 300 Accumulation Index
	BST	Barrack St Investments Limited	13,624,225	0.85	1.05	-19.35	1.04	-18.12					N/A
	BTI	Bailador Technology Investments Limited	51,919,494	0.89	1.09	-18.42	1.02	-12.49					N/A
	CAM	Clime Capital Limited	71,138,050	0.87	0.93	-6.45	0.93	-6.45					N/A
	CBC	CBG Capital Limited	22,785,224	0.94	0.96	-2.25	0.97	-2.73					N/A
	CDM	Cadence Capital Limited	376,845,879	1.49	1.37	8.52	1.39	7.12	1.00	30.06.2013	Yes	External	All Ordinaries Accumulation Index
	CIE	Contango Income Generator Limited	69,664,727	0.98	0.96	1.56	0.97	0.41					N/A
	CIN	Carlton Investments Limited	767,765,575	29.00	33.05	-12.25	27.49	5.49	0.09	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	COT	Continuation Investments Ltd	4,241,633	0.16	0.08	83.87	0.08	84.52					N/A
	CTN	Contango MicroCap Limited	146,369,161	0.92	1.05	-12.61	1.00	-8.86	0.00	30.06.2014	No	Internal	ASX All Ordinaries Accumulation Index
	CYA	Century Australia Investment Limited	64,673,906	0.79	0.84	-6.18	0.89	-11.34	0.44	30.06.2014	Yes	External	S&P/ASX 300 Accumulation Index
	DJW	Djerriwarrh Investments Limited	898,403,741	4.11	3.06	34.31	3.16	30.06	0.39	30.06.2014	No	Internal	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	678,726,395	3.28	3.40	-3.53	3.04	7.89	0.17	30.06.2013	No	Internal	ASX 300 Accumulation Index
	FGX	Future Generation Investment Fund Limited	198,844,636	1.08	1.13	-4.37	1.14	-4.85					N/A
	FSI	Flagship Investments Limited	35,473,253	1.40	1.65	-15.20	1.57	-10.66	0.00	30.06.2014	No	Internal	All Ordinaries Index
	GC1	Glennon Small Companies Limited	21,687,114	1.00	1.00	0.35	0.99	1.26					N/A
	IBC	Ironbark Capital Limited	59,764,776	0.48	0.52	-7.77	0.53	-11.05					N/A
	MIR	Mirrabooka Investments Limited	352,907,576	2.47	2.22	11.26	2.00	23.50	0.64	30.06.2014	No	Internal	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	MLT	Milton Corporation Limited	2,738,156,860	4.27	4.10	4.15	3.69	15.72	0.13	30.06.2014	No	Internal	All Ordinaries Index
	MVT	Mercantile Investment Company Ltd	36,283,231	0.14	0.16	-17.63	0.15	-11.99					N/A
	NAC	Naos Absolute Opportunities Company Limited	20,425,000	0.95	1.08	-12.04	1.06	-10.38					N/A
	NCC	Naos Emerging Opportunities Company Limited	43,868,608	0.94	1.05	-10.95	1.06	-11.79	1.25	30.06.2012		External	Small Ordinaries Accumulation Index (XS0AI)
	OEQ	Orion Equities Limited	3,919,166	0.22	0.55	-59.71	0.55	-59.71					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.

Page 1 of 3

# ASX Listed Investment Companies (LICs) – 30 September 2015

		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
	OZG Ozgrowth Limited	46,929,645	0.13	0.15	-13.33	0.16	-18.75	1.38	30.06.2013	Yes	External	Absolute return focus
	PIC Perpetual Equity Investment Company Limited	238,473,630	0.95	0.99	-4.04	1.00	-4.71					N/A
	OVE OV Equities Limited	203,788,256	1.03	1.03	-0.27	1.02	0.65					N/A
	SNC Sandon Capital Investments Limited	32,231,393	0.89	0.98	-8.90	0.99	-9.83					N/A
	WAM WAM Capital Limited	902,101,430	2.00	1.88	6.44	1.84	8.68	1.21	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WAX WAM Research Limited	207,456,490	1.26	1.18	6.69	1.17	7.04	1.40	30.06.2014	Yes	External	All Ordinaries Accumulation Index
	WDE Wealth Defender Equities Limited	111,872,627	0.89	0.88	0.66	0.92	-3.29					N/A
	WMK Watermark Market Neutral Fund Limited	85,858,189	0.98	1.09	-10.09	1.07	-8.41					N/A
	WHF Whitefield Limited	331,164,066	4.15	4.40	-5.68	4.18	-0.72	0.35	30.06.2014	No	External	S&P/ASX 200 Industrials Accumulation (XJOAI) Index
	WIC Westoz Investment Company Limited	105,339,910	0.82	0.95	-14.30	1.01	-18.91	1.28	30.06.2013	Yes	External	Absolute return focus
International Shares	AGF AMP Capital China Growth Fund	473,210,273	1.23	1.52	-19.41	1.52	-19.41					N/A
	AIB Aurora Global Income Trust	6,457,401	0.86	0.85	0.82	0.85	0.82	1.33	30.06.2013	No	Internal	UBS Australia Bank Bill Index
	AUF Asian Masters Fund Limited	164,618,084	1.32	1.33	-0.75	1.22	8.20	1.00	30.06.2013	No	External	MSCI AC Asia ex Japan Index
	EAI Ellerston Asian Investments Limited	119,400,001	1.00	0.97	2.36	0.98	1.48					N/A
	EGI Ellerston Global Investments Limited	82,326,611	1.09	1.07	1.64	1.05	3.87					N/A
	EMF Emerging Markets Masters Fund	161,114,683	1.89	1.87	1.07	1.87	1.07	1.08	30.06.2013	No	External	N/A
	FGG Future Generation Global Investment Co. Limited	299,638,457	1.09	1.06	2.62	1.07	1.53					N/A
	GFL Global Masters Fund Limited	14,154,683	1.65	1.74	-5.00	1.55	6.20	0.00	30.06.2014	No	Internal	S&P 500 US Index
	GVF Global Value Fund Limited	68,935,085	1.03	1.18	-13.08	1.13	-9.58	1.50	30.06.2014	Yes	External	BBSW 1 year swap rate + 4%
	HHV Hunter Hall Global Value Limited	263,040,405	1.09	1.28	-15.21	1.24	-12.17	1.76	30.06.2014	No	Internal	MSCI Total Return Index, Net Dividends Reinvested in Australian dollars
	MFF Magellan Flagship Fund Limited	863,160,616	1.87	2.06	-9.40	1.78	4.82	1.25	30.06.2013	Yes		N/A
	PAI Platinum Asia Investments Limited	289,940,953	0.99	0.97	2.19	0.97	2.19					N/A
	PMC Platinum Capital Limited	436,302,454	1.86	1.60	16.10	1.54	21.16	1.50	30.06.2013	Yes	Internal	MSCI All Country World Net Index in A\$
	PGF PM Capital Global Opportunities Fund Limited	343,870,957	0.99	1.14	-13.42	1.11	-11.08					N/A
	PAF PM Capital Asian Opportunities Fund Limited	47,926,126	0.87	1.01	-14.18	1.04	-16.17					N/A
	SVS Sunvest Corporation Limited	2,918,166	0.24	0.29	-17.24	0.29	-17.24					N/A
	TGG Templeton Global Growth Fund Limited	323,355,275	1.30	1.40	-7.01	1.36	-4.06	1.45	30.06.2014	No	Internal	MSCI All Country World Free Index
	USF US Select Private Opportunities Fund	95,973,741	2.46	2.37	3.80	2.37	3.80	0.33	30.06.2013	No	External	N/A
	USG US Select Private Opportunities Fund II	140,182,702	2.54	2.42	4.96	2.42	4.96	0.33	30.06.2013	No	External	N/A
	ZER Zeta Resources Limited	26,104,602	0.28	0.22	27.27	0.22	27.27					N/A
Infrastructure	ALI Argo Global Listed Infrastructure Limited	281,867,234	1.97	1.96	0.51	1.96	0.51					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.

# ASX Listed Investment Companies (LICs) – 30 September 2015

			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
Private Equity	IPE	IPE Limited	37,557,081	0.28	0.33	-17.17	0.34	-19.83					N/A
Specialist	AYD	Australian Masters Yield Fund No 1 Limited	56,003,916	61.92	61.88	0.06	61.88	0.06	0.59	30.06.2013	No		N/A
	AYH	Australian Masters Yield Fund No 2 Limited	34,386,501	80.89	80.72	0.21	80.72	0.21	0.59	30.06.2013	No		N/A
	AYJ	Australian Masters Yield Fund No 3 Limited	73,307,061	75.08	74.66	0.56	74.66	0.56					N/A
	AYK	Australian Masters Yield Fund No 4 Limited	64,414,553	64.68	64.75	-0.11	64.75	-0.11					N/A
	AYZ	Australian Masters Yield Fund No 5 Limited	85,028,548	84.10	83.94	0.19	83.94	0.19					N/A
	AKY	Australian Masters Corporate Bond Fund No 5	14,984,205	19.15	19.48	-1.69	19.48	-1.69	0.45	30.06.2013	No		N/A
	BAF	Blue Sky Alternatives Access Fund Limited	84,857,457	1.04	1.10	-5.81	1.08	-3.78					N/A
	GRF	Global Resource Masters Fund Limited	65,474,891	1.39	1.42	-2.11	1.45	-4.14	1.00	30.06.2013	No	External	33.3% DJ UBS Commodities Index, 33.3% MSCI Developed World Energy Index, 33.3% MSCI Developed World Materials
	LSX	Lion Selection Group Limited	19,778,652	0.19	0.28	-33.93	0.28	-33.93					N/A
	TOP	Thorney Opportunities Ltd	76,638,708	0.46	0.55	-17.57	0.55	-17.57					N/A
	URF	US Masters Residential Property Fund	639,500,900	2.24	2.25	-0.44	2.25	-0.44					N/A
Absolute Return Funds	ABW	Aurora Absolute Return Fund	28,560,481	0.97	0.98	-1.18	0.98	-1.18	0.00	30.06.2013	No	Internal	RBA Cash Rate
	AIK	Armidale Investment Corporation Limited	43,580,168	0.11	0.14	-22.86	0.14	-22.86					N/A
	AIQ	Alternative Investment Trust	14,376,172	0.11	0.14	-24.03	0.14	-24.03					N/A
	ALF	Australian Leaders Fund Limited	369,095,903	1.44	1.42	1.41	1.41	2.13	2.72	30.06.2013	Yes	External	All Ordinaries Accumulation Index
	AYF	Australian Enhanced Income Fund	17,279,712	5.99	6.02	-0.55	5.92	1.13					N/A
	HHY	Hastings High Yield Fund	9,482,474	0.09	0.11	-16.36	0.11	-16.36					N/A
	KAT	Katana Capital Limited	36,549,953	0.81	0.83	-2.64	0.85	-4.48					N/A
	MAX	Millinium's Alternatives Fund	1,749,812	6.30	6.15	2.48	6.15	2.48	0.20	30.06.2013	Yes	External	N/A
	WAA	WAM Active Limited	33,999,885	0.98	1.01	-2.53	1.02	-3.64	2.07	30.06.2014	Yes	External	Absolute Return w H/W Mark
Total Market Cap			28,736,957,431										
Sector Average								-3.79					-1.72
Weighted Sector Average <sup>1</sup>								3.93					13.37

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.