

LIC Premiums/Discounts to NTA

November 2013



30-Nov-13

		Size	Last	Pre-Tax	Prem/Disc%	Post-Tax	Prem/Disc%
		Mkt Cap	Price (\$)	NTA (\$)	Pre-tax NTA	NTA (\$)	Post Tax NTA
Australian Shares							
AFI	Australian Foundation	\$ 6,246,118,700	\$ 5.99	5.72	4.72	4.84	23.76
AIB	Aurora Global Income Trust	\$ 7,970,015	\$ 0.93	0.92	0.56	0.92	0.56
ALF	Australian Leaders Fund Limited	\$ 345,165,397	\$ 1.68	1.53	9.80	1.46	15.07
ALR	Aberdeen Leaders	\$ 79,436,208	\$ 1.30	1.19	9.24	1.15	13.04
AMH	Amcil	\$ 214,392,489	\$ 0.94	0.91	3.30	0.84	11.90
AQF	Australian Governance Masters Index Fund Limited	\$ 65,540,317	\$ 1.88	1.88	0.00	1.80	4.44
ARG	Argo Investments	\$ 4,621,284,621	\$ 7.16	7.24	-1.10	6.36	12.58
AUI	Australian United Investment	\$ 840,942,772	\$ 7.77	8.42	-7.72	7.25	7.17
AWK	Australasian Wealth Investments Limited	\$ 45,659,755	\$ 0.48	0.38	26.58	0.38	26.58
BEL	Bentley Capital Limited	\$ 11,369,333	\$ 0.16	0.25	-38.49	0.25	-38.49
BKI	BKI Investment Company	\$ 811,392,257	\$ 1.56	1.62	-3.70	1.50	4.00
CAM	Clime Capital Limited	\$ 75,707,175	\$ 1.08	1.11	-2.70	1.06	1.89
CDM	Cadence Capital	\$ 173,477,220	\$ 1.43	1.46	-2.20	1.43	-0.49
CIN	Carlton Investments	\$ 656,571,940	\$ 24.80	28.51	-13.01	24.30	2.06
COT	Continuation Investments Ltd	\$ 1,410,441	\$ 0.07	0.08	-14.35	0.08	-14.35
CTN	Contango MicroCap	\$ 162,154,217	\$ 1.07	1.22	-12.30	1.15	-6.96
CYA	Century Australia	\$ 69,329,861	\$ 0.87	0.92	-5.54	0.93	-5.95
DJW	Djerriwarrh Investments	\$ 1,027,371,674	\$ 4.70	3.74	25.67	3.62	29.83
DUI	Diversified United Investments	\$ 584,005,122	\$ 3.43	3.71	-7.55	3.21	6.85
ELI	Emerging Leaders Investments	\$ 47,018,607	\$ 0.94	0.99	-4.67	0.99	-4.67
FSI	Flagship Investments Limited	\$ 36,242,997	\$ 1.50	1.69	-11.35	1.56	-4.03
GOW***	Gowing Brothers Ltd	\$ 124,958,478	\$ 2.55	3.29	-22.49	3.21	-20.56
IBC	Ironbark Capital	\$ 87,979,245	\$ 0.57	0.58	-2.92	0.58	-2.92
MIR	Mirrabeeka Investments	\$ 378,104,197	\$ 2.72	2.30	18.26	2.06	32.04
MLT	Milton Corporation	\$ 2,597,261,105	\$ 4.14	4.28	-3.27	3.81	8.66
MVT	Mercantile Investment Company	\$ 33,827,989	\$ 0.14	0.16	-15.15	0.14	-2.53
NCC	NAOS Emerging Opportunities Company Limited	\$ 20,965,255	\$ 1.10	1.24	-11.00	1.18	-7.02
OEQ	Orion Equities Limited	\$ 4,631,741	\$ 0.26	0.53	-51.04	0.53	-51.04
OZG	Ozgrowth Limited	\$ 68,311,002	\$ 0.19	0.23	-18.80	0.23	-17.75
WAM	WAM Capital	\$ 621,265,125	\$ 1.85	1.80	2.68	1.77	4.77
WAX	WAM Research Limited	\$ 151,686,518	\$ 1.10	1.10	-0.35	1.08	2.18
WMK	Watermark Market Neutral Fund Limited	\$ 73,010,065	\$ 1.04	1.03	0.49	1.02	1.47
WHF	Whitefield	\$ 308,088,489	\$ 4.05	4.24	-4.48	4.05	0.00
WIC	Westoz Investment Company Limited	\$ 149,927,975	\$ 1.17	1.34	-12.49	1.33	-12.03
International Shares							
AGF	AMP Capital China Growth	\$ 311,195,718	\$ 0.85	1.03	-17.48	1.03	-17.48
AUF	Asian Masters Fund	\$ 145,291,773	\$ 1.13	1.07	5.61	1.00	13.00
EMF	Emerging Markets Masters Fund	\$ 120,969,679	\$ 1.68	1.65	1.82	1.65	1.82
GFL	Global Masters Fund	\$ 8,921,738	\$ 1.04	1.34	-22.14	1.26	-17.51
HHV	Hunter Hall Global Value	\$ 181,271,168	\$ 0.96	1.14	-15.93	1.14	-15.93
MMF	Magellan Flagship Fund	\$ 500,128,810	\$ 1.43	1.45	-1.45	1.33	7.06
PMC	Platinum Capital	\$ 313,928,838	\$ 1.64	1.63	0.07	1.51	8.38
SVS	Sunvest Corporation Limited	\$ 3,722,378	\$ 0.30	0.63	-52.38	0.60	-50.00
TGG	Templeton Global Growth	\$ 191,320,138	\$ 1.33	1.38	-3.62	1.36	-2.21
USF	US Select Private Opportunities Fund	\$ 70,224,688	\$ 1.80	1.68	7.14	1.68	7.14
USG	US Select Private Opportunities Fund II	\$ 68,221,194	\$ 1.79	1.71	4.68	1.71	4.68
USH	U.S Masters Holdings Limited	\$ 3,526,338	\$ 0.15	0.0094	1495.74	0.0094	1495.74
Private Equity							
IPE	IPE Limited	\$ 60,091,328	\$ 0.44	0.41	6.28	0.44	-0.90
Specialist							
AUP	Aurora Buy-Write Property Income Trust	\$ 12,908,052	\$ 5.40	5.41	-0.20	5.41	-0.20
AYD	Australian Masters Yield Fund No 1	\$ 91,530,947	\$ 101.20	100.76	0.44	100.76	0.44
AYH	Australian Masters Yield Fund No 2	\$ 42,684,491	\$ 100.41	100.08	0.33	100.08	0.33
AYJ	Australian Masters Yield Fund No 3	\$ 98,409,944	\$ 100.79	100.17	0.62	100.17	0.62
AYK	Australian Masters Yield Fund No 4	\$ 99,649,353	\$ 100.06	99.89	0.17	99.89	0.17
AKY	Australian Masters Corporate Bond Fund No 5	\$ 63,403,138	\$ 81.03	80.50	0.66	80.50	0.66
GRF	Global Resource Masters Fund	\$ 90,554,181	\$ 1.61	1.58	1.90	1.55	3.87
LSX	Lion Selection Group Limited	\$ 58,801,277	\$ 0.55	0.61	-9.84	0.61	-9.84
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 16,846,144	\$ 1.07	1.07	-0.26	1.07	-0.26
AIK	Armidale Investment Corporation Limited	\$ 15,210,696	\$ 0.08	0.15	-49.57	0.15	-49.57
AIQ	Alternative Investment Trust	\$ 25,485,031	\$ 0.20	0.26	-25.74	0.26	-25.74
AYF	Australian Enhanced Income	\$ 15,487,317	\$ 6.37	6.46	-1.32	6.46	-1.32
HHY	Hastings High Yield Fund	\$ 36,074,629	\$ 0.35	0.47	-25.53	0.47	-25.53
KAT	Katana Capital	\$ 29,509,256	\$ 0.85	1.00	-15.75	1.00	-15.75
VBP	Van Eyk Blueprint Alternatives	\$ 94,806,573	\$ 6.55	6.51	0.68	6.51	0.68
WAA	WAM Active Limited	\$ 40,286,469	\$ 1.24	1.11	12.09	1.08	14.63
Total Market Cap		\$23,553,039,588	Sector Average		22.49		26.36
			Weighted Sector Average*		0.81		12.74

*Weighted average takes into account the size of each LIC, rather than treating them equally.

Note: Absolute Return Fund premium/discounts to NTA are not included in this calculation.

** As these entities employ a unit trust structure, current and deferred income tax is not brought to account in calculating their NTA. To make an after tax comparison of NTA between a company structure and a unit trust, the impact of tax needs to be taken into account. ASX recommends that appropriate advice be sought in this regard from an accredited adviser

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***Note NTA Figure as of 31 July 2013