

# LIC Premiums/Discounts to NTA

November 2012



30-Nov-12

		Size	Last	Pre-Tax	Prem/Disc%	Post-Tax	Prem/Disc%
		Mkt Cap	Price (\$)	NTA (\$)	Pre-tax NTA	NTA (\$)	Post Tax NTA
<b>Australian Shares</b>							
AFI	Australian Foundation	\$ 4,912,064,794	\$ 4.75	4.76	-0.21	4.14	14.73
AIB	Aurora Global Income Trust	\$ 10,654,294	\$ 1.03	1.03	-0.16	1.03	-0.16
ALF	Australian Leaders Fund Limited	\$ 92,076,353	\$ 1.28	1.37	-6.93	1.31	-2.67
ALR	Aberdeen Leaders	\$ 64,024,955	\$ 1.06	1.11	-4.50	1.10	-3.64
AMH	Amcil	\$ 160,998,035	\$ 0.77	0.81	-4.94	0.77	0.00
AOD	Aurora Sandringham	\$ 21,933,872	\$ 0.92	0.94	-1.90	0.94	-1.90
AQF	Australian Governance Masters Index Fund Limited	\$ 57,687,047	\$ 1.61	1.56	3.01	1.57	2.35
ARG	Argo Investments	\$ 3,697,234,355	\$ 5.88	6.02	-2.33	5.47	7.50
AUI	Australian United Investment	\$ 668,057,482	\$ 6.28	6.88	-8.72	6.13	2.45
AUP	Aurora Buy-Write Property Income Trust	\$ 13,183,758	\$ 5.31	5.38	-1.26	5.38	-1.26
BEL	Bentley Capital Limited	\$ 11,002,581	\$ 0.15	0.26	-42.75	0.26	-42.75
BKI	BKI Investment Company	\$ 568,595,066	\$ 1.28	1.40	-8.57	1.34	-4.48
CAM	Clime Capital Limited	\$ 50,114,501	\$ 1.00	1.12	-10.71	1.09	-8.26
CDM	Cadence Capital	\$ 92,953,390	\$ 1.42	1.33	6.45	1.36	4.41
CIN	Carlton Investments	\$ 497,723,890	\$ 18.80	23.05	-18.44	20.11	-6.51
COT	Continuation Investments Ltd	\$ 1,152,191	\$ 0.06	0.09	-38.69	0.09	-38.69
CSJ	Credit Suisse GP100 Australia Trust	\$ 23,339,224	\$ 1.01	1.00	0.87	1.00	0.87
CTN	Contango MicroCap	\$ 145,173,768	\$ 0.97	1.13	-14.46	1.13	-14.46
CYA	Century Australia	\$ 54,324,476	\$ 0.68	0.80	-15.11	0.80	-15.32
DJW	Djerriwarrh Investments	\$ 869,987,077	\$ 3.98	3.37	18.10	3.33	19.52
DUI	Diversified United Investments	\$ 458,215,328	\$ 2.72	2.99	-9.03	2.70	0.74
ELI	Emerging Leaders Investments	\$ 29,470,580	\$ 0.74	0.90	-17.32	0.93	-20.77
FSI	Flagship Investments Limited	\$ 27,461,533	\$ 1.13	1.40	-19.34	1.35	-15.99
IBC	Ironbark Capital	\$ 83,307,780	\$ 0.54	0.58	-7.12	0.58	-7.12
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 12,263,787	\$ 0.43	0.64	-32.81	0.64	-32.81
MIR	Mirrabooka Investments	\$ 301,131,033	\$ 2.19	1.97	11.17	1.80	21.67
MLT	Milton Corporation	\$ 2,065,203,621	\$ 16.98	17.71	-4.12	16.38	3.66
MVT	Mercantile Investment Company	\$ 25,057,770	\$ 0.10	0.10	-3.47	0.10	3.95
OEQ	Orion Equities Limited	\$ 4,364,525	\$ 0.25	0.65	-62.25	0.65	-62.25
OZG	Ozgrowth Limited	\$ 61,283,570	\$ 0.17	0.23	-26.09	0.23	-26.72
WAA	WAM Active Limited	\$ 21,414,737	\$ 1.09	1.07	1.36	1.06	2.16
WAM	WAM Capital	\$ 225,547,227	\$ 1.63	1.66	-2.00	1.61	0.87
WAX	WAM Research Limited	\$ 105,821,803	\$ 0.87	0.91	-4.24	0.94	-7.28
WHF	Whitefield	\$ 223,544,330	\$ 2.95	3.30	-10.61	3.40	-13.24
WIC	Westoz Investment Company Limited	\$ 132,111,476	\$ 1.03	1.37	-24.71	1.34	-23.02
<b>International Shares</b>							
AGF	AMP Capital China Growth	\$ 208,083,982	\$ 0.59	0.75	-22.00	0.75	-22.00
AUF	Asian Masters Fund	\$ 125,132,164	\$ 0.93	0.89	4.38	0.88	6.16
EMF	Emerging Markets Masters Fund	\$ 66,649,179	\$ 1.56	1.49	4.56	1.49	4.56
GFL***	Global Masters Fund	\$ 5,747,659	\$ 0.67	0.91	-26.72	0.91	-26.72
HHV	Hunter Hall Global Value	\$ 173,334,973	\$ 0.78	0.94	-16.61	0.94	-16.61
MFF	Magellan Flagship Fund	\$ 333,291,293	\$ 0.97	0.97	-0.31	0.97	-0.31
PET	Peters Macgregor Investments	\$ 20,104,084	\$ 0.85	1.07	-20.85	1.07	-20.85
PMC	Platinum Capital	\$ 171,053,998	\$ 1.04	1.14	-9.09	1.14	-9.09
USF	US Select Private Opportunities Fund	\$ 62,421,945	\$ 1.60	1.53	4.58	1.53	4.58
TGG	Templeton Global Growth	\$ 111,776,015	\$ 0.78	0.92	-15.22	0.92	-15.22
<b>Private Equity</b>							
IPE	ING Private Equity Access	\$ 47,799,920	\$ 0.35	0.45	-22.05	0.48	-27.23
<b>Specialist</b>							
AYD	Australian Masters Yield Fund No 1	\$ 91,000,000	\$ 100.81	100.60	0.21	100.60	0.21
AYH	Australian Masters Yield Fund No 2	\$ 42,000,000	\$ 100.10	100.50	-0.40	100.50	-0.40
AKX	Australian Masters Corporate Bond Fund No 4	\$ 3,109,252	\$ 4.30	4.02	7.02	4.02	7.02
AKY	Australian Masters Corporate Bond Fund No 5	\$ 65,140,211	\$ 83.25	79.67	4.50	79.67	4.50
GRF	Global Resource Masters Fund	\$ 99,557,197	\$ 1.49	1.45	3.04	1.46	1.98
LRF	LinQ Resources Fund	\$ 127,587,550	\$ 0.70	0.91	-23.63	0.91	-23.63
<b>Multi Fund Manager</b>							
PRV	Premium Investors	\$ 82,994,480	\$ 0.82	0.91	-9.39	0.91	-9.39
<b>Absolute Return Funds</b>							
ABW	Aurora Sandringham Equity Income Trust	\$ 9,809,614	\$ 1.09	1.08	0.51	1.08	0.51
AIK	Armida Investment Corporation Limited	\$ 8,249,679	\$ 0.05	0.06	-19.05	0.06	-19.05
AIQ	Alternative Investment Trust	\$ 52,930,450	\$ 0.41	0.54	-25.14	0.54	-25.14
AYF	Australian Enhanced Income	\$ 16,302,509	\$ 6.17	6.39	-3.43	6.39	-3.43
HHY	Hastings High Yield Fund	\$ 87,364,247	\$ 0.84	1.08	-22.22	1.08	-22.22
KAT	Katana Capital	\$ 25,420,343	\$ 0.67	0.89	-24.63	0.89	-24.63
MWG****	Macquarie Winton Global	\$ 29,846,080	\$ 1.39	1.42	-2.31	1.42	-2.31
SGI	Signature Capital Investments	\$ 18,412,435	\$ 0.28	0.38	-27.44	0.38	-27.44
TJN	Trojan Equity	\$ 2,726,040	\$ 0.35	0.30	16.67	0.30	16.67
VBP	van Eyk Blueprint Alternatives	\$ 121,302,375	\$ 6.86	6.88	-0.27	6.88	-0.27
<b>Total Market Cap</b>		<b>\$17,997,627,883</b>	<b>Sector Average</b>		<b>-9.43</b>		<b>-7.68</b>
			<b>Weighted Sector Average*</b>		<b>-3.00</b>		<b>5.57</b>

\*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

\*\*\*Note NTA Figures as of 31 October 2012

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