

# LIC Premiums/Discounts to NTA

October 2013



31-Oct-13

		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	\$ 6,246,118,700	\$ 5.99	5.77	3.81	4.86	23.25
AIB	Aurora Global Income Trust	\$ 8,055,714	\$ 0.94	0.95	-0.71	0.95	-0.71
ALF	Australian Leaders Fund Limited	\$ 312,972,191	\$ 1.69	1.55	9.03	1.47	14.97
ALR	Aberdeen Leaders	\$ 81,861,504	\$ 1.35	1.22	10.25	1.22	10.25
AMH	Amcil	\$ 216,673,260	\$ 0.95	0.92	3.26	0.85	11.76
AQF	Australian Governance Masters Index Fund Limited	\$ 65,935,242	\$ 1.90	1.90	0.00	1.81	4.97
ARG	Argo Investments	\$ 4,621,284,621	\$ 7.16	7.30	-1.92	6.39	12.05
AUI	Australian United Investment	\$ 857,177,188	\$ 7.92	8.52	-7.04	7.29	8.64
AWK	Australasian Wealth Investments Limited	\$ 26,839,939	\$ 0.47	0.38	25.23	0.38	25.23
BEL	Bentley Capital Limited	\$ 11,369,333	\$ 0.16	0.27	-42.16	0.27	-42.16
BKI	BKI Investment Company	\$ 811,392,257	\$ 1.56	1.65	-5.45	1.52	2.63
CAM	Clime Capital Limited	\$ 76,408,168	\$ 1.09	1.14	-4.39	1.11	-1.80
CDM	Cadence Capital	\$ 171,651,144	\$ 1.41	1.42	-0.77	1.40	0.43
CIN	Carlton Investments	\$ 667,691,303	\$ 25.22	28.42	-11.26	24.21	4.17
COT	Continuation Investments Ltd	\$ 1,390,576	\$ 0.07	0.08	-16.27	0.08	-16.27
CTN	Contango MicroCap	\$ 168,216,057	\$ 1.11	1.27	-12.60	1.19	-6.72
CYA	Century Australia	\$ 70,525,203	\$ 0.89	0.93	-4.53	0.93	-4.53
DJW	Djerriwarrh Investments	\$ 1,003,326,805	\$ 4.59	3.80	20.79	3.63	26.45
DUI	Diversified United Investments	\$ 592,518,316	\$ 3.48	3.76	-7.45	3.24	7.41
ELI	Emerging Leaders Investments	\$ 47,018,607	\$ 0.94	1.01	-6.75	1.01	-6.75
FSI	Flagship Investments Limited	\$ 37,044,560	\$ 1.53	1.72	-11.25	1.58	-2.98
GOW***	Gowing Brothers Ltd	\$ 129,858,811	\$ 2.65	3.29	-19.45	3.21	-17.45
IBC	Ironbark Capital	\$ 87,979,245	\$ 0.57	0.59	-3.42	0.59	-3.42
MIR	Mirrabooka Investments	\$ 372,543,841	\$ 2.68	2.35	14.04	2.07	29.47
MLT	Milton Corporation	\$ 2,678,817,613	\$ 4.27	4.34	-1.61	3.84	11.20
MVT	Mercantile Investment Company	\$ 32,575,101	\$ 0.13	0.15	-15.64	0.14	-3.70
NCC	NAOS Emerging Opportunities Company Limited	\$ 20,359,628	\$ 1.14	1.31	-12.98	1.23	-6.94
OEQ	Orion Equities Limited	\$ 4,542,669	\$ 0.26	0.55	-53.38	0.55	-53.38
OZG	Ozgrowth Limited	\$ 68,311,002	\$ 0.19	0.24	-21.16	0.24	-19.15
WAM	WAM Capital	\$ 631,339,695	\$ 1.88	1.83	2.74	1.78	5.54
WAX	WAM Research Limited	\$ 144,054,101	\$ 1.18	1.11	5.60	1.08	9.23
WMK	Watermark Market Neutral Fund Limited	\$ 73,010,065	\$ 1.04	1.03	0.49	1.01	2.48
WHF	Whitefield	\$ 316,456,325	\$ 4.16	4.35	-4.37	4.13	0.73
WIC	Westoz Investment Company Limited	\$ 154,413,000	\$ 1.21	1.38	-12.55	1.35	-10.41
<b>International Shares</b>							
AGF	AMP Capital China Growth	\$ 280,076,146	\$ 0.77	0.96	-20.31	0.96	-20.31
AUF	Asian Masters Fund	\$ 144,006,005	\$ 1.12	1.05	6.67	0.98	14.29
EMF	Emerging Markets Masters Fund	\$ 124,569,966	\$ 1.73	1.60	8.12	1.60	8.12
GFL	Global Masters Fund	\$ 9,050,418	\$ 1.06	1.29	-18.38	1.23	-14.07
HHV	Hunter Hall Global Value	\$ 187,914,614	\$ 0.99	1.12	-11.54	1.12	-11.54
MF	Magellan Flagship Fund	\$ 494,202,203	\$ 1.41	1.34	5.46	1.24	13.34
PMC	Platinum Capital	\$ 275,486,017	\$ 1.65	1.55	6.47	1.43	15.01
SVS	Sunvest Corporation Limited	\$ 3,660,339	\$ 0.30	0.79	-62.66	0.72	-59.03
TGG	Templeton Global Growth	\$ 181,969,905	\$ 1.27	1.31	-3.44	1.31	-3.44
USF	US Select Private Opportunities Fund	\$ 67,103,591	\$ 1.72	1.63	5.52	1.63	5.52
USG	US Select Private Opportunities Fund II	\$ 66,315,574	\$ 1.74	1.65	5.45	1.65	5.45
USH	U.S Masters Holdings Limited	\$ 3,526,338	\$ 0.15	0.011	1263.64	0.011	1263.64
<b>Private Equity</b>							
IPE	IPE Limited	\$ 62,822,752	\$ 0.46	0.41	11.11	0.45	3.14
<b>Specialist</b>							
AUP	Aurora Buy-Write Property Income Trust	\$ 12,883,401	\$ 5.40	5.46	-1.03	5.46	-1.03
AYD	Australian Masters Yield Fund No 1	\$ 92,010,308	\$ 101.73	101.46	0.27	101.46	0.27
AYH	Australian Masters Yield Fund No 2	\$ 43,045,828	\$ 101.26	100.69	0.57	100.69	0.57
AYJ	Australian Masters Yield Fund No 3	\$ 99,151,998	\$ 101.55	101.03	0.51	101.03	0.51
AYK	Australian Masters Yield Fund No 4	\$ 100,595,454	\$ 101.01	100.45	0.56	100.45	0.56
AKY	Australian Masters Corporate Bond Fund No 5	\$ 63,982,163	\$ 81.77	81.47	0.37	81.47	0.37
GRF	Global Resource Masters Fund	\$ 87,851,683	\$ 1.56	1.56	0.00	1.54	1.30
LSX	Lion Selection Group Limited	\$ 58,801,277	\$ 0.55	0.62	-11.29	0.62	-11.29
<b>Absolute Return Funds</b>							
ABW	Aurora Sandringham Equity Income Trust	\$ 16,100,644	\$ 1.07	1.06	0.27	1.06	0.27
AIK	Armidale Investment Corporation Limited	\$ 14,009,851	\$ 0.07	0.07	-3.31	0.07	-3.31
AIQ	Alternative Investment Trust	\$ 37,247,353	\$ 0.29	0.34	-16.40	0.34	-16.40
AYF	Australian Enhanced Income	\$ 15,560,256	\$ 6.40	6.47	-1.01	6.47	-1.01
HHY	Hastings High Yield Fund	\$ 35,043,925	\$ 0.34	0.47	-27.66	0.47	-27.66
KAT	Katana Capital	\$ 28,461,590	\$ 0.82	1.02	-19.94	1.02	-19.94
VBP	Van Eyk Blueprint Alternatives	\$ 97,142,366	\$ 6.48	6.55	-1.12	6.55	-1.12
WAA	WAM Active Limited	\$ 40,209,110	\$ 1.24	1.12	10.43	1.09	13.78
<b>Total Market Cap</b>		<b>\$23,552,532,859</b>	<b>Sector Average</b>		<b>18.26</b>	<b>22.29</b>	
					<b>Weighted Sector Average*</b>	<b>0.52</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.

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\*\*\*Note NTA Figure as of 31 July 2013