

LIC Premiums/Discounts to NTA

October 2012



31-Oct-12

		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	\$ 4,870,700,037	\$ 4.71	4.74	-0.63	4.10	14.88
AIB	Aurora Global Income Trust	\$ 10,525,673	\$ 1.02	1.03	-1.90	1.03	-1.90
ALF	Australian Leaders Fund Limited	\$ 86,692,333	\$ 1.26	1.30	-3.08	1.25	0.80
ALR	Aberdeen Leaders	\$ 64,025,297	\$ 1.06	1.11	-4.50	1.10	-3.64
AMH	Amcil	\$ 158,907,152	\$ 0.76	0.82	-7.32	0.77	-1.30
AOD	Aurora Sandringham	\$ 21,695,461	\$ 0.91	0.92	-1.26	0.92	-1.26
AQF	Australian Governance Masters Index Fund Limited	\$ 57,012,249	\$ 1.60	1.55	3.03	1.56	2.30
ARG	Argo Investments	\$ 3,602,917,152	\$ 5.73	5.97	-4.02	5.42	5.72
AUI	Australian United Investment	\$ 668,057,482	\$ 6.28	6.84	-8.19	6.09	3.12
AUP	Aurora Buy-Write Property Income Trust	\$ 13,823,067	\$ 5.35	5.39	-0.81	5.39	-0.81
BEL	Bentley Capital Limited	\$ 11,369,333	\$ 0.16	0.28	-44.04	0.28	-44.04
BKI	BKI Investment Company	\$ 553,952,063	\$ 1.29	1.40	-7.86	1.34	-3.73
CAM	Clime Capital Limited	\$ 47,256,745	\$ 0.99	1.12	-11.61	1.10	-10.00
CDM	Cadence Capital	\$ 90,303,455	\$ 1.41	1.33	6.02	1.36	3.98
CIN	Carlton Investments	\$ 497,459,143	\$ 18.79	22.76	-17.44	19.87	-5.44
COT***	Continuation Investments Ltd	\$ 1,191,922	\$ 0.06	0.09	-36.78	0.09	-36.78
CTN	Contango MicroCap	\$ 147,418,723	\$ 0.99	1.18	-16.74	1.17	-15.67
CYA	Century Australia	\$ 52,327,253	\$ 0.66	0.79	-17.09	0.80	-17.61
DJW	Djerriwarh Investments	\$ 872,172,974	\$ 3.99	3.37	18.40	3.31	20.54
DUI	Diversified United Investments	\$ 458,215,328	\$ 2.72	2.98	-8.72	2.68	1.49
ELI	Emerging Leaders Investments	\$ 30,665,333	\$ 0.77	0.90	-14.16	0.94	-17.65
FSI	Flagship Investments Limited	\$ 28,512,628	\$ 1.17	1.38	-15.16	1.32	-11.23
IBC	Ironbark Capital	\$ 78,636,316	\$ 0.51	0.57	-11.40	0.57	-11.40
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 12,263,787	\$ 0.43	0.61	-29.51	0.61	-29.51
MIR	Mirrabooka Investments	\$ 288,755,785	\$ 2.10	1.98	6.06	1.80	16.67
MLT	Milton Corporation	\$ 2,072,501,161	\$ 17.04	17.55	-2.91	16.21	5.12
MVT	Mercantile Investment Company	\$ 22,551,993	\$ 0.09	0.11	-14.53	0.10	-6.64
OEQ	Orion Equities Limited	\$ 4,631,741	\$ 0.26	0.68	-61.65	0.68	-61.65
OZG	Ozgrowth Limited	\$ 61,389,238	\$ 0.17	0.24	-30.04	0.24	-29.75
WAA	WAM Active Limited	\$ 21,217,366	\$ 1.08	1.07	0.89	1.06	1.59
WAM	WAM Capital	\$ 223,303,448	\$ 1.61	1.64	-2.10	1.60	0.56
WAX	WAM Research Limited	\$ 100,956,433	\$ 0.83	0.89	-7.25	0.93	-10.63
WHF	Whitefield	\$ 231,879,881	\$ 3.06	3.32	-7.83	3.43	-10.79
WIC	Westoz Investment Company Limited	\$ 128,558,743	\$ 1.00	1.44	-30.65	1.39	-27.80
International Shares							
AGF	AMP Capital China Growth	\$ 216,976,460	\$ 0.61	0.79	-22.78	0.79	-22.78
AUF	Asian Masters Fund	\$ 126,777,930	\$ 0.95	0.88	7.14	0.87	8.50
EMF	Emerging Markets Masters Fund	\$ 68,358,132	\$ 1.60	1.50	6.81	1.50	
GFL	Global Masters Fund	\$ 5,618,980	\$ 0.66	0.91	-28.36	0.91	-28.35
HHV	Hunter Hall Global Value	\$ 176,446,486	\$ 0.79	0.92	-14.93	0.92	-14.93
MAF	Magellan Flagship Fund	\$ 320,705,249	\$ 0.93	0.97	-4.32	0.97	-4.32
PET	Peters Macgregor Investments	\$ 20,340,603	\$ 0.86	1.08	-20.55	1.08	-20.55
PMC	Platinum Capital	\$ 166,095,911	\$ 1.01	1.11	-9.46	1.11	-9.46
USF	US Select Private Opportunities Fund	\$ 63,592,357	\$ 1.63	1.54	5.84	1.54	5.84
TGG	Templeton Global Growth	\$ 110,342,989	\$ 0.77	0.91	-15.38	0.91	-15.38
Private Equity							
IPE	ING Private Equity Access	\$ 48,482,776	\$ 0.36	0.47	-24.31	0.50	-29.00
Specialist							
AKX	Australian Masters Corporate Bond Fund No 4	\$ 18,438,591	\$ 25.50	4.02	533.70	4.02	533.70
AKY	Australian Masters Corporate Bond Fund No 5	\$ 65,727,060	\$ 84.00	84.23	-0.28	84.23	-0.28
GMI	Global Mining Investments	\$ 181,898,994	\$ 1.00	1.05	-4.76	1.05	-4.76
GRF	Global Resource Masters Fund	\$ 102,230,182	\$ 1.53	1.46	4.87	1.47	4.08
LRF	LinQ Resources Fund	\$ 126,669,654	\$ 0.69	0.93	-25.81	0.93	-25.81
Multi Fund Manager							
PRV	Premium Investors	\$ 82,488,416	\$ 0.82	0.90	-9.34	0.90	-9.34
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 9,342,453	\$ 1.08	1.07	0.19	1.07	0.19
AIK	Armidale Investment Corporation Limited	\$ 9,705,505	\$ 0.06	0.07	-18.14	0.07	-18.14
AIQ	Alternative Investment Trust	\$ 53,583,912	\$ 0.41	0.56	-26.99	0.56	-26.99
AYF	Australian Enhanced Income	\$ 15,985,443	\$ 6.05	6.34	-4.62	6.34	-4.62
HHY	Hastings High Yield Fund	\$ 88,404,298	\$ 0.85	1.07	-20.56	1.07	-20.56
KAT	Katana Capital	\$ 24,661,527	\$ 0.65	0.87	-25.54	0.87	-25.54
MWG	Macquarie Winton Global	\$ 30,275,520	\$ 1.41	1.42	-0.88	1.42	-0.88
SGI	Signature Capital Investments	\$ 19,416,749	\$ 0.29	0.38	-23.48	0.38	-23.48
TJN	Trojan Equity	\$ 3,115,474	\$ 0.40	0.30	33.33	0.30	33.33
VBP	van Eyk Blueprint Alternatives	\$ 122,716,980	\$ 6.94	6.89	0.75	6.89	0.75
Total Market Cap		\$17,870,245,326	Sector Average		-0.13		1.69
			Weighted Sector Average*		-2.98		5.80

*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 September 30, 2012

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