

LIC Premiums/Discounts to NTA

September 2013



30-Sep-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	\$ 5,985,458,626	\$ 5.74	5.54	3.61	4.70	22.13
AIB	Aurora Global Income Trust	\$ 8,295,152	\$ 0.97	0.98	-0.65	0.98	-0.65
ALF	Australian Leaders Fund Limited	\$ 295,703,769	\$ 1.74	1.49	16.44	1.41	23.05
ALR	Aberdeen Leaders	\$ 80,948,550	\$ 1.33	1.17	13.68	1.14	16.67
AMH	Amcil	\$ 192,392,315	\$ 0.89	0.90	-1.11	0.83	7.23
AQF	Australian Governance Masters Index Fund Limited	\$ 67,375,080	\$ 1.94	1.85	4.86	1.78	8.99
ARG	Argo Investments	\$ 4,459,926,917	\$ 6.91	7.04	-1.85	6.20	11.45
AUI	Australian United Investment	\$ 822,543,766	\$ 7.60	8.14	-6.63	7.03	8.11
AWK	Australasian Wealth Investments Limited	\$ 26,554,408	\$ 0.47	0.41	14.00	0.41	14.00
BEL	Bentley Capital Limited	\$ 11,369,333	\$ 0.16	0.26	-41.06	0.26	-41.06
BKI	BKI Investment Company	\$ 746,111,941	\$ 1.53	1.61	-4.97	1.48	3.38
CAM	Clime Capital Limited	\$ 72,652,397	\$ 1.08	1.17	-7.69	1.14	-5.26
CDM	Cadence Capital	\$ 165,161,884	\$ 1.37	1.36	0.88	1.36	0.74
CIN	Carlton Investments	\$ 630,097,265	\$ 23.80	27.90	-14.70	23.78	0.08
COT	Continuation Investments Ltd	\$ 1,410,441	\$ 0.07	0.08	-15.58	0.08	-15.58
CTN	Contango MicroCap	\$ 155,017,357	\$ 1.03	1.22	-15.57	1.15	-10.59
CYA	Century Australia	\$ 66,939,176	\$ 0.84	0.89	-5.41	0.89	-6.04
DJW	Djerrirwarr Investments	\$ 963,980,656	\$ 4.41	3.66	20.49	3.54	24.58
DUI	Diversified United Investments	\$ 561,870,817	\$ 3.30	3.58	-7.82	3.11	6.11
ELI	Emerging Leaders Investments	\$ 44,517,617	\$ 0.89	0.98	-8.72	0.98	-8.72
FSI	Flagship Investments Limited	\$ 33,003,478	\$ 1.37	1.68	-18.31	1.53	-10.46
GOW***	Gowing Brothers Ltd	\$ 131,328,911	\$ 2.68	3.29	-18.54	3.21	-16.51
IBC	Ironbark Capital	\$ 84,086,358	\$ 0.54	0.58	-6.25	0.58	-6.25
MIR	Mirrrook Investments	\$ 350,302,417	\$ 2.52	2.27	11.01	2.01	25.37
MLT	Milton Corporation	\$ 2,401,412,359	\$ 19.66	20.86	-5.75	18.60	5.70
MVT	Mercantile Investment Company	\$ 32,575,101	\$ 0.13	0.15	-11.26	0.13	0.15
NCC	NAOS Emerging Opportunities Company Limited	\$ 18,553,199	\$ 1.07	1.29	-16.93	1.21	-11.86
OEQ	Orion Equities Limited	\$ 4,097,309	\$ 0.23	0.55	-58.48	0.55	-58.48
OZG	Ozgrowth Limited	\$ 66,513,344	\$ 0.19	0.24	-23.24	0.24	-21.28
WAM	WAM Capital	\$ 614,692,178	\$ 1.93	1.83	5.19	1.80	7.15
WAX	WAM Research Limited	\$ 140,989,120	\$ 1.15	1.12	2.95	1.09	5.67
WMK	Watermark Market Neutral Fund Limited	\$ 73,712,864	\$ 1.05	1.02	2.45	1.00	4.50
WHF	Whitefield	\$ 297,438,517	\$ 3.91	4.15	-5.78	4.00	-2.25
WIC	Westoz Investment Company Limited	\$ 149,927,975	\$ 1.17	1.37	-14.79	1.34	-12.75
International Shares							
AGF	AMP Capital China Growth	\$ 287,398,398	\$ 0.79	0.99	-20.71	0.99	-20.71
AUF	Asian Masters Fund	\$ 141,434,470	\$ 1.10	1.04	5.77	0.98	12.24
EMF	Emerging Markets Masters Fund	\$ 121,689,736	\$ 1.69	1.59	6.29	1.59	6.29
GFL	Global Masters Fund	\$ 9,050,418	\$ 1.06	1.26	-16.16	1.21	-12.54
HHV	Hunter Hall Global Value	\$ 185,855,133	\$ 0.97	1.13	-14.24	1.13	-14.24
MFH	Magellan Flagship Fund	\$ 493,805,503	\$ 1.43	1.31	9.03	1.23	16.14
PMC	Platinum Capital	\$ 261,294,313	\$ 1.57	1.53	2.51	1.42	10.34
SVS	Sunvest Corporation Limited	\$ 3,350,140	\$ 0.27	0.78	-65.38	0.71	-61.97
TGG	Templeton Global Growth	\$ 169,097,049	\$ 1.18	1.26	-6.35	1.26	-6.35
USF	US Select Private Opportunities Fund	\$ 67,103,591	\$ 1.72	1.67	2.99	1.67	2.99
USG	US Select Private Opportunities Fund II	\$ 67,077,822	\$ 1.76	1.69	4.14	1.69	4.14
USH	U.S Masters Holdings Limited	\$ 3,526,338	\$ 0.15	0.012	1150.00	0.012	1150.00
Private Equity							
IPE	ING Private Equity Access	\$ 60,091,328	\$ 0.44	0.44	-0.90	0.48	-7.56
Specialist							
AUP	Aurora Buy-Write Property Income Trust	\$ 12,696,513	\$ 5.33	5.35	-0.35	5.35	-0.35
AYD	Australian Masters Yield Fund No 1	\$ 91,639,481	\$ 101.32	100.99	0.33	100.99	0.33
AYH	Australian Masters Yield Fund No 2	\$ 42,824,775	\$ 100.74	100.55	0.19	100.55	0.19
AKY	Australian Masters Corporate Bond Fund No 5	\$ 63,708,300	\$ 81.42	81.22	0.25	81.22	0.25
GRF	Global Resource Masters Fund	\$ 91,360,253	\$ 1.62	1.56	3.85	1.53	5.88
LSX	Lion Selection Group Limited	\$ 63,077,733	\$ 0.59	0.63	-6.35	0.63	-6.35
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 14,615,536	\$ 1.06	1.06	0.11	1.06	0.11
AIK	Armidale Investment Corporation Limited	\$ 12,809,007	\$ 0.06	0.07	-10.11	0.07	-10.11
AIQ	Alternative Investment Trust	\$ 37,247,353	\$ 0.29	0.34	-15.10	0.34	-15.10
AYF	Australian Enhanced Income	\$ 15,299,771	\$ 6.26	6.52	-3.93	6.52	-3.93
HHY	Hastings High Yield Fund	\$ 35,559,277	\$ 0.35	0.47	-26.60	0.47	-26.60
KAT	Katana Capital	\$ 28,636,201	\$ 0.82	1.01	-18.49	1.01	-18.49
VBP	Van Eyk Blueprint Alternatives	\$ 98,298,096	\$ 6.60	6.53	1.02	6.53	1.02
WAA	WAM Active Limited	\$ 35,559,866	\$ 1.19	1.14	4.26	1.11	6.62
Total Market Cap		\$22,271,066,998	Sector Average		15.84		
			Weighted Sector Average*		-0.10	11.61	

*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