

LIC Premiums/Discounts to NTA

February 2013



28-Feb-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	\$ 5,653,429,201	\$ 5.45	5.40	0.93	4.58	19.00
AIB	Aurora Global Income Trust	\$ 10,052,372	\$ 1.01	1.06	-5.05	1.06	-5.05
ALF	Australian Leaders Fund Limited	\$ 111,649,989	\$ 1.55	1.41	9.93	1.33	16.54
ALR	Aberdeen Leaders	\$ 78,113,367	\$ 1.29	1.27	1.57	1.27	1.57
AMH	Amcil	\$ 183,997,755	\$ 0.88	0.93	-5.38	0.85	3.53
AOD	Aurora Sandringham	\$ 24,239,596	\$ 1.02	1.01	0.59	1.03	-1.07
AQF	Australian Governance Masters Index Fund Limited	\$ 66,286,358	\$ 1.85	1.79	3.35	1.74	6.32
ARG	Argo Investments	\$ 4,162,532,556	\$ 6.62	6.80	-2.65	6.00	10.33
AUI	Australian United Investment	\$ 754,224,132	\$ 7.09	7.93	-10.59	6.84	3.65
AUP	Aurora Buy-Write Property Income Trust	\$ 13,783,592	\$ 5.54	5.61	-1.23	5.61	-1.23
BEL	Bentley Capital Limited	\$ 12,102,839	\$ 0.17	0.27	-39.78	0.27	-39.78
BKI	BKI Investment Company	\$ 652,995,897	\$ 1.47	1.56	-5.77	1.44	2.08
CAM	Clime Capital Limited	\$ 59,009,575	\$ 1.18	1.22	-3.69	1.15	2.17
CDM	Cadence Capital	\$ 99,499,403	\$ 1.52	1.46	4.40	1.45	5.12
CIN	Carlton Investments	\$ 595,680,187	\$ 22.50	26.55	-15.25	22.68	-0.79
COT	Continuation Investments Ltd	\$ 1,291,249	\$ 0.07	0.09	-28.57	0.09	-28.57
CSJ	Credit Suisse GP100 Australia Trust	\$ 22,530,439	\$ 0.98	0.99	-1.31	0.99	-1.31
CTN	Contango MicroCap	\$ 170,616,594	\$ 1.14	1.20	-4.84	1.17	-2.31
CYA	Century Australia	\$ 62,220,731	\$ 0.78	0.90	-13.43	0.87	-10.45
DJW	Djerriwarrh Investments	\$ 931,192,198	\$ 4.26	3.67	16.08	3.52	21.02
DUI	Diversified United Investments	\$ 522,230,705	\$ 3.10	3.45	-10.14	3.01	2.99
ELI	Emerging Leaders Investments	\$ 35,046,095	\$ 0.88	1.00	-12.18	1.00	-11.82
FSI	Flagship Investments Limited	\$ 32,502,644	\$ 1.34	1.57	-14.38	1.46	-7.97
IBC	Ironbark Capital	\$ 85,643,512	\$ 0.55	0.57	-3.68	0.57	-3.68
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 14,110,596	\$ 0.50	0.58	-14.66	0.58	-14.66
MIR	Mirrabooka Investments	\$ 323,982,851	\$ 2.35	2.21	6.33	1.96	19.90
MLT	Milton Corporation	\$ 2,308,454,931	\$ 18.98	20.19	-5.99	18.04	5.21
MVT	Mercantile Investment Company	\$ 26,310,658	\$ 0.11	0.11	0.00	0.10	7.58
OEQ	Orion Equities Limited	\$ 4,809,885	\$ 0.27	0.67	-59.52	0.67	-59.52
OZG	Ozgrowth Limited	\$ 70,130,110	\$ 0.20	0.25	-22.62	0.25	-20.41
WAA	WAM Active Limited	\$ 23,591,196	\$ 1.16	1.18	-1.34	1.14	1.78
WAM	WAM Capital	\$ 317,647,751	\$ 1.72	1.87	-7.82	1.84	-6.47
WAX	WAM Research Limited	\$ 124,066,942	\$ 1.02	1.04	-1.59	1.03	-0.92
WHF	Whitefield	\$ 269,582,108	\$ 3.55	3.89	-8.74	3.82	-7.07
WIC	Westoz Investment Company Limited	\$ 152,490,847	\$ 1.19	1.49	-20.35	1.43	-16.67
International Shares							
AGF	AMP Capital China Growth	\$ 259,660,354	\$ 0.73	0.93	-21.51	0.93	-21.51
AUF	Asian Masters Fund	\$ 135,896,222	\$ 1.01	0.98	3.06	0.94	7.45
EMF	Emerging Markets Masters Fund	\$ 72,630,516	\$ 1.70	1.64	3.66	1.64	3.66
GFL	Global Masters Fund	\$ 6,948,662	\$ 0.81	1.07	-24.36	1.07	-24.17
HHV	Hunter Hall Global Value	\$ 172,582,361	\$ 0.83	0.98	-15.63	0.98	-15.63
MFF	Magellan Flagship Fund	\$ 340,207,118	\$ 0.99	1.05	-6.28	1.05	-6.28
PET	Peters Macgregor Investments	\$ 22,232,752	\$ 0.94	1.13	-17.13	1.13	-17.13
PMC	Platinum Capital	\$ 205,760,607	\$ 1.25	1.29	-3.41	1.25	-0.49
USF	US Select Private Opportunities Fund	\$ 63,202,219	\$ 1.62	1.55	4.52	1.55	4.52
TGG	Templeton Global Growth	\$ 121,807,196	\$ 0.85	1.01	-15.84	1.01	-15.84
Private Equity							
IPE	ING Private Equity Access	\$ 50,531,344	\$ 0.37	0.47	-20.77	0.49	-24.95
Specialist							
AYD	Australian Masters Yield Fund No 1	\$ 91,250,565	\$ 100.89	100.55	0.34	100.55	0.34
AYH	Australian Masters Yield Fund No 2	\$ 42,578,216	\$ 100.16	99.96	0.20	99.96	0.20
AKY	Australian Masters Corporate Bond Fund No 5	\$ 62,636,323	\$ 80.05	81.00	-1.17	81.00	-1.17
GRF	Global Resource Masters Fund	\$ 101,018,877	\$ 1.52	1.48	2.70	1.48	2.70
LRF	LinQ Resources Fund	\$ 131,259,134	\$ 0.72	0.83	-13.86	0.83	-13.86
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 10,661,856	\$ 1.08	1.07	0.60	1.07	0.60
AIK	Armidale Investment Corporation Limited	\$ 9,005,921	\$ 0.05	0.04	31.58	0.04	31.58
AIQ	Alternative Investment Trust	\$ 38,554,278	\$ 0.30	0.42	-28.95	0.42	-28.95
AYF	Australian Enhanced Income	\$ 15,788,379	\$ 6.30	6.50	-3.09	6.50	-3.09
HHY	Hastings High Yield Fund	\$ 90,484,399	\$ 0.87	1.05	-17.14	1.05	-17.14
KAT	Katana Capital	\$ 29,394,113	\$ 0.81	1.00	-19.00	1.00	-19.00
SGI	Signature Capital Investments	\$ 18,747,206	\$ 0.28	0.38	-26.32	0.38	-26.32
TJN	Trojan Equity	\$ 3,660,682	\$ 0.47	0.30	57.72	0.30	57.72
VBP	van Eyk Blueprint Alternatives	\$ 108,280,238	\$ 6.79	6.72	0.97	6.72	0.97
Total Market Cap		\$20,180,828,399		Sector Average	-7.90		-4.57
				Weighted Sector Average*	-2.87		8.66

*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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