

# LIC Premiums/Discounts to NTA

January 2013



31-Jan-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	\$ 5,594,583,270	\$ 5.41	5.18	4.44	4.43	22.12
AIB	Aurora Global Income Trust	\$ 10,131,549	\$ 1.02	1.03	-1.50	1.03	-1.50
ALF	Australian Leaders Fund Limited	\$ 107,688,215	\$ 1.50	1.40	6.79	1.31	14.12
ALR	Aberdeen Leaders	\$ 71,877,072	\$ 1.19	1.21	-1.65	1.21	-1.65
AMH	Amcil	\$ 181,906,871	\$ 0.87	0.88	-1.14	0.82	6.10
AOD	Aurora Sandringham	\$ 23,483,548	\$ 0.99	0.97	1.41	0.98	0.22
AQF	Australian Governance Masters Index Fund Limited	\$ 63,061,616	\$ 1.76	1.70	3.53	1.66	6.02
ARG	Argo Investments	\$ 4,193,971,624	\$ 6.67	6.59	1.21	5.88	13.44
AUI	Australian United Investment	\$ 765,925,776	\$ 7.20	7.54	-4.51	6.60	9.09
AUP	Aurora Buy-Write Property Income Trust	\$ 13,536,393	\$ 5.45	5.51	-1.03	5.51	-1.03
BEL	Bentley Capital Limited	\$ 11,736,086	\$ 0.16	0.27	-39.85	0.27	-39.85
BKI	BKI Investment Company	\$ 646,332,673	\$ 1.46	1.52	-4.28	1.42	2.46
CAM	Clime Capital Limited	\$ 57,631,676	\$ 1.15	1.18	-2.54	1.12	2.68
CDM	Cadence Capital	\$ 95,244,494	\$ 1.46	1.38	5.13	1.40	4.30
CIN	Carlton Investments	\$ 590,120,505	\$ 22.29	25.18	-11.48	21.72	2.62
COT	Continuation Investments Ltd	\$ 1,489,903	\$ 0.08	0.09	-19.09	0.09	-19.09
CSJ	Credit Suisse GP100 Australia Trust	\$ 22,530,439	\$ 0.98	0.99	-1.26	0.99	-1.26
CTN	Contango MicroCap	\$ 161,636,773	\$ 1.08	1.20	-10.15	1.18	-8.63
CYA	Century Australia	\$ 61,423,030	\$ 0.77	0.87	-11.60	0.85	-9.73
DJW	Djerriwarrh Investments	\$ 904,961,432	\$ 4.14	3.51	17.95	3.40	21.76
DUI	Diversified United Investments	\$ 522,230,705	\$ 3.10	3.29	-5.78	2.91	6.53
ELI	Emerging Leaders Investments	\$ 32,457,463	\$ 0.82	0.98	-16.84	0.99	-18.01
FSI	Flagship Investments Limited	\$ 30,683,466	\$ 1.27	1.52	-16.61	1.43	-11.72
IBC	Ironbark Capital	\$ 87,200,667	\$ 0.56	0.57	-1.93	0.57	-1.93
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 12,542,752	\$ 0.44	0.63	-30.16	0.63	-30.16
MIR	Mirrabooka Investments	\$ 308,006,171	\$ 2.24	2.11	6.16	1.89	18.52
MLT	Milton Corporation	\$ 2,290,211,083	\$ 18.83	19.35	-2.69	17.53	7.42
MVT	Mercantile Investment Company	\$ 27,563,547	\$ 0.11	0.10	7.63	0.09	15.91
OEQ	Orion Equities Limited	\$ 5,166,172	\$ 0.29	0.68	-57.60	0.68	-57.60
OZG	Ozgrowth Limited	\$ 68,331,902	\$ 0.19	0.25	-23.69	0.24	-22.13
WAA	WAM Active Limited	\$ 23,051,271	\$ 1.17	1.14	2.43	1.10	5.86
WAM	WAM Capital	\$ 289,714,554	\$ 1.68	1.80	-7.01	1.79	-6.43
WAX	WAM Research Limited	\$ 116,160,715	\$ 0.96	0.99	-3.09	0.99	-3.84
WHF	Whitefield	\$ 254,394,383	\$ 3.35	3.62	-7.46	3.62	-7.46
WIC	Westoz Investment Company Limited	\$ 149,287,257	\$ 1.17	1.46	-20.26	1.40	-16.55
<b>International Shares</b>							
AGF	AMP Capital China Growth	\$ 266,774,337	\$ 0.75	0.92	-18.48	0.92	-18.48
AUF	Asian Masters Fund	\$ 135,223,468	\$ 1.01	0.96	4.69	0.92	9.24
EMF	Emerging Markets Masters Fund	\$ 72,203,277	\$ 1.69	1.63	3.68	1.63	3.68
GFL***	Global Masters Fund	\$ 6,348,161	\$ 0.74	0.97	-23.38	0.97	-23.38
HHV	Hunter Hall Global Value	\$ 179,577,582	\$ 0.85	0.99	-14.52	0.99	-14.52
MFF	Magellan Flagship Fund	\$ 348,841,817	\$ 1.01	1.02	-0.98	1.02	-0.98
PET	Peters Macgregor Investments	\$ 20,813,640	\$ 0.88	1.12	-21.29	1.12	-21.29
PMC	Platinum Capital	\$ 199,149,824	\$ 1.21	1.27	-4.86	1.26	-4.02
USF	US Select Private Opportunities Fund	\$ 62,421,945	\$ 1.60	1.52	5.26	1.52	5.26
TGG	Templeton Global Growth	\$ 123,240,222	\$ 0.86	1.01	-14.85	1.01	-14.85
<b>Private Equity</b>							
IPE	ING Private Equity Access	\$ 51,214,200	\$ 0.38	0.46	-17.94	0.49	-23.00
<b>Specialist</b>							
AYD	Australian Masters Yield Fund No 1	\$ 90,879,738	\$ 100.48	100.23	0.25	100.23	0.25
AYH	Australian Masters Yield Fund No 2	\$ 43,050,079	\$ 101.27	99.52	1.76	99.52	1.76
AKY	Australian Masters Corporate Bond Fund No 5	\$ 62,941,484	\$ 80.44	80.24	0.25	80.24	0.25
GRF	Global Resource Masters Fund	\$ 103,677,269	\$ 1.56	1.49	4.70	1.49	4.70
LRF	LinQ Resources Fund	\$ 129,423,342	\$ 0.71	0.83	-15.06	0.83	-15.06
<b>Absolute Return Funds</b>							
ABW	Aurora Sandringham Equity Income Trust	\$ 10,007,586	\$ 1.06	1.06	0.00	1.06	0.00
AIK	Armidale Investment Corporation Limited	\$ 10,807,105	\$ 0.06	0.05	32.74	0.05	32.74
AIQ	Alternative Investment Trust	\$ 39,207,741	\$ 0.30	0.41	-26.70	0.41	-26.70
AYF	Australian Enhanced Income	\$ 15,838,501	\$ 6.32	6.45	-2.06	6.45	-2.06
HHY	Hastings High Yield Fund	\$ 86,844,222	\$ 0.84	1.05	-20.48	1.05	-20.48
KAT	Katana Capital	\$ 29,031,223	\$ 0.80	0.97	-17.18	0.97	-17.18
SGI	Signature Capital Investments	\$ 18,747,206	\$ 0.28	0.38	-26.32	0.38	-26.32
TJN	Trojan Equity	\$ 3,076,531	\$ 0.40	0.30	32.11	0.30	32.11
VBP	van Eyk Blueprint Alternatives	\$ 108,439,708	\$ 6.80	6.85	-0.72	6.85	-0.72
<b>Total Market Cap</b>		<b>\$20,014,055,261</b>	<b>Sector Average</b>		<b>-7.01</b>		<b>-4.11</b>
			<b>Weighted Sector Average*</b>		<b>0.06</b>		<b>10.94</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 Figure as of 31 December 2012

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