

# LIC Premiums/Discounts to NTA

March 2013



31-Mar-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                             | \$ 5,674,175,730        | \$ 5.47    | 5.58                            | -1.97        | 4.50     | 21.56        |
| AIB                          | Aurora Global Income Trust                        | \$ 10,314,119           | \$ 1.04    | 1.04                            | -0.05        | 1.04     | -0.05        |
| ALF                          | Australian Leaders Fund Limited                   | \$ 156,437,823          | \$ 1.57    | 1.41                            | 11.35        | 1.35     | 16.30        |
| ALR                          | Aberdeen Leaders                                  | \$ 79,324,427           | \$ 1.31    | 1.20                            | 9.17         | 1.16     | 12.93        |
| AMH                          | Amcil   | \$ 193,406,731          | \$ 0.93    | 0.91                            | 1.65         | 0.85     | 8.82         |
| AOD                          | Aurora Sandringham                                | \$ 24,000,782           | \$ 1.01    | 1.00                            | 0.45         | 1.00     | 0.45         |
| AQF                          | Australian Governance Masters Index Fund Limited  | \$ 65,211,444           | \$ 1.82    | 1.76                            | 3.41         | 1.71     | 6.43         |
| ARG                          | Argo Investments                                  | \$ 4,115,174,251        | \$ 6.52    | 6.65                            | -1.95        | 5.91     | 10.32        |
| AUI                          | Australian United Investment                      | \$ 748,581,030          | \$ 6.98    | 7.71                            | -9.47        | 6.71     | 4.02         |
| AUP                          | Aurora Buy-Write Property Income Trust            | \$ 13,485,030           | \$ 5.42    | 5.44                            | -0.39        | 5.44     | -0.39        |
| BEL                          | Bentley Capital Limited                           | \$ 12,102,839           | \$ 0.17    | 0.27                            | -38.89       | 0.27     | -38.89       |
| BKI                          | BKI Investment Company                            | \$ 649,133,174          | \$ 1.46    | 1.55                            | -6.13        | 1.43     | 1.75         |
| CAM                          | Clime Capital Limited                             | \$ 59,230,116           | \$ 1.11    | 1.20                            | -7.92        | 1.14     | -3.07        |
| CDM                          | Cadence Capital                                   | \$ 139,528,275          | \$ 1.47    | 1.42                            | 3.38         | 1.43     | 2.51         |
| CIN                          | Carlton Investments                               | \$ 572,647,220          | \$ 21.63   | 26.55                           | -18.53       | 22.72    | -4.80        |
| COT                          | Continuation Investments Ltd                      | \$ 1,013,134            | \$ 0.05    | 0.09                            | -43.46       | 0.09     | -43.46       |
| CSJ                          | Credit Suisse GP100 Australia Trust               | \$ 22,530,439           | \$ 0.98    | 0.99                            | -1.32        | 0.99     | -1.32        |
| CTN                          | Contango MicroCap                                 | \$ 159,532,163          | \$ 1.06    | 1.21                            | -12.32       | 1.18     | -9.86        |
| CYA                          | Century Australia                                 | \$ 64,150,044           | \$ 0.81    | 0.88                            | -8.73        | 0.86     | -6.29        |
| DJW                          | Djerriwarrh Investments                           | \$ 900,589,638          | \$ 4.12    | 3.57                            | 15.41        | 3.48     | 18.39        |
| DUI                          | Diversified United Investments                    | \$ 516,313,089          | \$ 3.05    | 3.37                            | -9.50        | 2.96     | 3.04         |
| ELI                          | Emerging Leaders Investments                      | \$ 35,245,221           | \$ 0.89    | 0.99                            | -10.52       | 0.99     | -10.70       |
| FSI                          | Flagship Investments Limited                      | \$ 31,047,302           | \$ 1.28    | 1.54                            | -17.04       | 1.45     | -11.91       |
| IBC                          | Ironbark Capital                                  | \$ 84,864,935           | \$ 0.55    | 0.57                            | -4.55        | 0.57     | -4.55        |
| MEF                          | Merricks Capital Speical Opportunity Fund Limited | \$ 11,402,502           | \$ 0.40    | 0.55                            | -27.64       | 0.55     | -27.64       |
| MIR                          | Mirrabooka Investments                            | \$ 337,769,355          | \$ 2.45    | 2.19                            | 11.87        | 1.96     | 25.00        |
| MLT                          | Milton Corporation                                | \$ 2,308,580,549        | \$ 18.90   | 19.95                           | -5.26        | 17.90    | 5.59         |
| MVT                          | Mercantile Investment Company                     | \$ 27,563,547           | \$ 0.11    | 0.11                            | 2.52         | 0.10     | 10.55        |
| OEQ                          | Orion Equities Limited                            | \$ 4,097,309            | \$ 0.23    | 0.63                            | -63.38       | 0.63     | -63.38       |
| OZG                          | Ozgrowth Limited                                  | \$ 64,715,686           | \$ 0.18    | 0.25                            | -26.53       | 0.24     | -25.62       |
| WAA                          | WAM Active Limited                                | \$ 25,315,232           | \$ 1.17    | 1.17                            | -0.34        | 1.14     | 2.29         |
| WAM                          | WAM Capital                                       | \$ 353,756,044          | \$ 1.71    | 1.84                            | -7.56        | 1.82     | -6.30        |
| WAX                          | WAM Research Limited                              | \$ 126,499,627          | \$ 1.04    | 1.05                            | -0.51        | 1.04     | 0.21         |
| WHF                          | Whitefield  | \$ 272,619,652          | \$ 3.59    | 3.88                            | -7.47        | 3.81     | -5.77        |
| WIC                          | Westoz Investment Company Limited                 | \$ 150,568,693          | \$ 1.18    | 1.43                            | -17.60       | 1.40     | -15.77       |
| <b>International Shares</b>  |   |                         |            |                                 |              |          |              |
| AGF                          | AMP Capital China Growth                          | \$ 241,875,398          | \$ 0.68    | 0.84                            | -19.05       | 0.84     | -19.05       |
| AUF                          | Asian Masters Fund                                | \$ 131,859,700          | \$ 0.98    | 0.95                            | 3.16         | 0.92     | 6.52         |
| EMF                          | Emerging Markets Masters Fund                     | \$ 70,921,562           | \$ 1.66    | 1.60                            | 3.75         | 1.60     | 3.75         |
| GFL                          | Global Masters Fund                               | \$ 7,120,234            | \$ 0.83    | 1.07                            | -22.25       | 1.07     | -22.15       |
| HHV                          | Hunter Hall Global Value                          | \$ 168,353,527          | \$ 0.82    | 0.97                            | -15.63       | 0.97     | -15.63       |
| MFF                          | Magellan Flagship Fund                            | \$ 369,655,677          | \$ 1.07    | 1.08                            | -0.65        | 1.08     | -0.65        |
| PET                          | Peters Macgregor Investments                      | \$ 25,307,494           | \$ 1.07    | 1.15                            | -6.95        | 1.15     | -6.95        |
| PMC                          | Platinum Capital                                  | \$ 207,325,341          | \$ 1.25    | 1.28                            | -2.00        | 1.26     | -0.48        |
| USF                          | US Select Private Opportunities Fund              | \$ 61,836,739           | \$ 1.59    | 1.50                            | 5.67         | 1.50     | 5.67         |
| TGG                          | Templeton Global Growth                           | \$ 124,673,248          | \$ 0.87    | 1.01                            | -13.86       | 1.01     | -13.86       |
| <b>Private Equity</b>        |   |                         |            |                                 |              |          |              |
| IPE                          | ING Private Equity Access                         | \$ 51,897,056           | \$ 0.38    | 0.46                            | -18.10       | 0.49     | -22.92       |
| <b>Specialist</b>            |   |                         |            |                                 |              |          |              |
| AYD                          | Australian Masters Yield Fund No 1                | \$ 91,539,991           | \$ 101.21  | 100.96                          | 0.25         | 100.96   | 0.25         |
| AYH                          | Australian Masters Yield Fund No 2                | \$ 42,765,261           | \$ 100.60  | 100.53                          | 0.07         | 100.53   | 0.07         |
| AKY                          | Australian Masters Corporate Bond Fund No 5       | \$ 63,739,598           | \$ 81.46   | 81.35                           | 0.14         | 81.35    | 0.14         |
| GRF                          | Global Resource Masters Fund                      | \$ 99,689,682           | \$ 1.50    | 1.46                            | 2.74         | 1.47     | 2.04         |
| LSX                          | Lion Selection Group Limited                      | \$ 58,980,745           | \$ 0.67    | 0.73                            | -8.22        | 0.73     | -8.22        |
| <b>Absolute Return Funds</b> |   |                         |            |                                 |              |          |              |
| ABW                          | Aurora Sandringham Equity Income Trust            | \$ 10,513,086           | \$ 1.06    | 1.06                            | 0.27         | 1.06     | 0.27         |
| AIK                          | Armidale Investment Corporation Limited           | \$ 9,366,158            | \$ 0.05    | 0.04                            | 34.72        | 0.04     | 34.72        |
| AIQ                          | Alternative Investment Trust                      | \$ 39,861,203           | \$ 0.31    | 0.41                            | -25.28       | 0.41     | -25.28       |
| AYF                          | Australian Enhanced Income                        | \$ 15,788,379           | \$ 6.30    | 6.53                            | -3.54        | 6.53     | -3.54        |
| HHY                          | Hastings High Yield Fund                          | \$ 53,562,604           | \$ 0.52    | 0.68                            | -24.26       | 0.68     | -24.26       |
| KAT                          | Katana Capital                                    | \$ 30,301,339           | \$ 0.84    | 0.98                            | -14.80       | 0.98     | -14.80       |
| SGI                          | Signature Capital Investments                     | \$ 19,081,978           | \$ 0.29    | 0.38                            | -24.40       | 0.38     | -24.40       |
| TJN                          | Trojan Equity                                     | \$ 4,517,438            | \$ 0.58    | 0.30                            | 94.63        | 0.30     | 94.63        |
| VBP                          | van Eyk Blueprint Alternatives                    | \$ 104,599,962          | \$ 6.68    | 6.73                            | -0.80        | 6.73     | -0.80        |
| <b>Total Market Cap</b>      |   | <b>\$20,116,060,552</b> |            | <b>Sector Average</b>           |              |          | <b>-4.33</b> |
|                              |   |                         |            | <b>Weighted Sector Average*</b> | <b>-3.08</b> |          | <b>9.58</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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