

LIC Premiums/Discounts to NTA

May 2013



31-May-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	\$ 5,643,055,936	\$ 5.44	5.29	2.84	4.53	20.09
AIB	Aurora Global Income Trust	\$ 10,332,119	\$ 1.04	1.03	0.10	1.03	0.10
ALF	Australian Leaders Fund Limited	\$ 237,610,031	\$ 1.45	1.40	3.57	1.35	7.41
ALR	Aberdeen Leaders	\$ 80,113,269	\$ 1.32	1.19	10.92	1.19	10.92
AMH	Amcil	\$ 182,952,313	\$ 0.88	0.92	-4.89	0.86	1.74
AQF	Australian Governance Masters Index Fund Limited	\$ 63,775,805	\$ 1.78	1.72	3.49	1.68	5.95
ARG	Argo Investments	\$ 4,172,747,576	\$ 6.49	6.67	-2.70	5.95	9.08
AUI	Australian United Investment	\$ 762,523,084	\$ 7.11	7.65	-7.06	6.69	6.28
AWK	Australasian Wealth Investments Limited	\$ 11,402,502	\$ 0.40	0.48	-16.23	0.48	-16.23
BEL	Bentley Capital Limited	\$ 11,369,333	\$ 0.16	0.25	-38.49	0.25	-38.49
BKI	BKI Investment Company	\$ 664,748,062	\$ 1.49	1.54	-3.25	1.43	4.20
CAM	Clime Capital Limited	\$ 68,475,951	\$ 1.02	1.13	-9.73	1.08	-5.56
CDM	Cadence Capital	\$ 160,942,420	\$ 1.34	1.38	-3.05	1.38	-3.33
CIN	Carlton Investments	\$ 598,327,655	\$ 22.60	26.78	-15.61	22.92	-1.40
COT	Continuation Investments Ltd	\$ 1,450,172	\$ 0.07	0.09	-17.42	0.09	-17.42
CSJ	Credit Suisse GP100 Australia Trust	\$ 22,335,300	\$ 0.99	1.00	-1.01	1.00	-1.01
CTN	Contango MicroCap	\$ 150,502,289	\$ 1.00	1.10	-9.17	1.10	-9.26
CYA	Century Australia	\$ 62,954,701	\$ 0.79	0.89	-10.73	0.86	-8.46
DJW	Djerriwarrh Investments	\$ 931,192,198	\$ 4.26	3.60	18.33	3.52	21.02
DUI	Diversified United Investments	\$ 529,855,727	\$ 3.13	3.36	-6.85	2.96	5.74
ELI	Emerging Leaders Investments	\$ 43,517,221	\$ 0.87	0.93	-5.95	0.94	-7.45
FSI	Flagship Investments Limited	\$ 33,566,160	\$ 1.38	1.56	-11.31	1.46	-5.74
IBC	Ironbark Capital	\$ 86,422,090	\$ 0.56	0.58	-3.65	0.58	-3.65
MIR	Mirrabooka Investments	\$ 325,361,501	\$ 2.36	2.16	9.26	1.95	21.03
MLT	Milton Corporation	\$ 2,356,217,925	\$ 19.29	19.74	-2.28	17.81	8.31
MVT	Mercantile Investment Company	\$ 23,804,881	\$ 0.10	0.12	-17.39	0.10	-9.26
NCC	NAOS Emerging Opportunities Company Limited	\$ 17,226,871	\$ 1.00	1.08	-8.13	1.06	-5.95
OEQ	Orion Equities Limited	\$ 4,275,453	\$ 0.24	0.58	-58.48	0.58	-58.48
OZG	Ozgrowth Limited	\$ 61,120,370	\$ 0.17	0.22	-24.11	0.23	-26.09
WAA	WAM Active Limited	\$ 29,700,531	\$ 1.13	1.07	5.63	1.06	6.55
WAM	WAM Capital	\$ 489,424,992	\$ 1.69	1.67	0.91	1.67	0.88
WAX	WAM Research Limited	\$ 121,373,242	\$ 0.99	0.99	0.33	0.99	-0.48
WHF	Whitefield	\$ 264,266,404	\$ 3.48	3.81	-8.66	3.75	-7.20
WIC	Westoz Investment Company Limited	\$ 139,035,772	\$ 1.09	1.32	-17.62	1.34	-18.79
International Shares							
AGF	AMP Capital China Growth	\$ 265,431,642	\$ 0.73	1.00	-27.50	1.00	-27.50
AUF	Asian Masters Fund	\$ 142,694,621	\$ 1.06	1.05	0.95	0.99	7.07
EMF	Emerging Markets Masters Fund	\$ 119,692,100	\$ 1.69	1.67	1.20	1.67	1.20
GFL	Global Masters Fund	\$ 8,235,452	\$ 0.96	1.23	-21.66	1.18	-18.62
HHV	Hunter Hall Global Value	\$ 172,472,904	\$ 0.86	1.02	-15.86	1.02	-15.86
MMF	Magellan Flagship Fund	\$ 449,935,803	\$ 1.30	1.24	4.59	1.18	10.64
PMC	Platinum Capital	\$ 229,716,478	\$ 1.39	1.47	-6.06	1.40	-0.76
USF	US Select Private Opportunities Fund	\$ 65,543,042	\$ 1.68	1.62	3.70	1.62	3.70
TGG	Templeton Global Growth	\$ 146,885,148	\$ 1.03	1.17	-12.39	1.17	-12.39
Private Equity							
IPE	ING Private Equity Access	\$ 53,262,768	\$ 0.39	0.45	-13.91	0.49	-19.59
Specialist							
AOD	Aurora Sandringham	\$ 23,801,522	\$ 1.00	0.98	2.32	0.98	2.32
AUP	Aurora Buy-Write Property Income Trust	\$ 13,493,395	\$ 5.64	5.58	1.12	5.58	1.12
AYD	Australian Masters Yield Fund No 1	\$ 91,485,724	\$ 101.15	100.72	0.43	100.72	0.43
AYH	Australian Masters Yield Fund No 2	\$ 42,633,479	\$ 100.29	99.99	0.30	99.99	0.30
AKY	Australian Masters Corporate Bond Fund No 5	\$ 63,348,366	\$ 80.96	80.65	0.38	80.65	0.38
GRF	Global Resource Masters Fund	\$ 99,952,238	\$ 1.54	1.53	0.65	1.52	1.32
LSX	Lion Selection Group Limited	\$ 49,298,607	\$ 0.56	0.66	-15.15	0.66	-15.15
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 11,281,777	\$ 1.09	1.08	0.16	1.08	0.16
AIK	Armidale Investment Corporation Limited	\$ 9,005,921	\$ 0.05	0.04	27.88	0.04	27.88
AIQ	Alternative Investment Trust	\$ 36,593,891	\$ 0.28	0.37	-24.79	0.37	-24.79
AYF	Australian Enhanced Income	\$ 15,694,684	\$ 6.43	6.46	-0.39	6.46	-0.39
HHY	Hastings High Yield Fund	\$ 55,657,999	\$ 0.54	0.69	-21.74	0.69	-21.74
KAT	Katana Capital	\$ 28,753,678	\$ 0.80	0.91	-11.89	0.91	-11.89
SGI	Signature Capital Investments	\$ 20,755,836	\$ 0.31	0.39	-21.32	0.39	-21.32
VBP	van Eyk Blueprint Alternatives	\$ 98,184,011	\$ 6.65	6.68	-0.41	6.68	-0.41
Total Market Cap				Sector Average		-6.77	
				Weighted Sector Average*		-1.14	
						9.43	

*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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