

LIC Premiums/Discounts to NTA

September 2012



30-Sep-12

		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	\$ 4,591,487,933	\$ 4.44	4.60	-3.48	4.01	10.72
AIB	Aurora Global Income Trust	\$ 11,467,325	\$ 1.01	0.99	1.58	0.99	1.58
ALF	Australian Leaders Fund Limited	\$ 88,756,436	\$ 1.29	1.32	-2.27	1.26	2.38
ALR	Aberdeen Leaders	\$ 63,421,285	\$ 1.05	1.08	-2.78	1.08	-2.78
AMH	Amcil	\$ 154,725,384	\$ 0.74	0.80	-7.50	0.76	-2.63
AOD	Aurora Sandringham	\$ 23,036,544	\$ 0.90	0.90	-0.48	0.90	-0.48
AQF	Australian Governance Masters Index Fund Limited	\$ 55,586,943	\$ 1.56	1.54	1.30	1.54	1.30
ARG	Argo Investments	\$ 3,426,858,373	\$ 5.45	5.78	-5.71	5.29	3.02
AUI	Australian United Investment	\$ 632,952,551	\$ 5.95	6.66	-10.66	5.96	-0.17
AUP	Aurora Buy-Write Property Income Trust	\$ 13,490,209	\$ 5.23	5.21	0.44	5.21	0.44
BEL	Bentley Capital Limited	\$ 12,102,839	\$ 0.17	0.27	-38.43	0.27	-38.43
BKI	BKI Investment Company	\$ 536,775,255	\$ 1.25	1.37	-8.76	1.31	-4.58
CAM	Clime Capital Limited	\$ 46,422,397	\$ 0.98	1.16	-15.95	1.13	-13.72
CDM	Cadence Capital	\$ 61,479,816	\$ 1.44	1.37	5.26	1.41	1.84
CIN	Carlton Investments	\$ 467,278,013	\$ 17.65	22.34	-20.99	19.55	-9.72
COT***	Continuation Investments Ltd	\$ 1,986,537	\$ 0.10	0.10	3.20	0.10	3.20
CTN	Contango MicroCap	\$ 139,187,221	\$ 0.93	1.17	-20.58	1.16	-19.83
CYA	Century Australia	\$ 50,330,029	\$ 0.63	0.77	-17.86	0.78	-19.33
DJW	Djerriwarrah Investments	\$ 824,083,236	\$ 3.77	3.29	14.59	3.25	16.00
DUI	Diversified United Investments	\$ 429,576,870	\$ 2.55	2.89	-11.76	2.62	-2.67
ELI	Emerging Leaders Investments	\$ 29,072,329	\$ 0.73	0.87	-16.09	0.92	-20.22
HIP	Hyperion Flagship Investments	\$ 26,723,698	\$ 1.10	1.36	-18.82	1.28	-14.26
IBC	Ironbark Capital	\$ 71,487,560	\$ 0.51	0.57	-11.09	0.57	-11.09
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 11,699,528	\$ 0.41	0.57	-28.07	0.57	-28.07
MIR	Mirrabooka Investments	\$ 270,880,427	\$ 1.97	1.94	1.55	1.76	11.93
MLT	Milton Corporation	\$ 1,932,631,657	\$ 15.89	17.07	-6.91	15.87	0.13
MVT	Mercantile Investment Company	\$ 21,299,104	\$ 0.09	0.10	-15.42	0.09	-9.09
OEQ	Orion Equities Limited	\$ 4,631,741	\$ 0.26	0.65	-60.18	0.65	-60.18
OZG	Ozgrowth Limited	\$ 58,010,106	\$ 0.16	0.24	-33.33	0.24	-32.77
WAA	WAM Active Limited	\$ 18,968,129	\$ 1.12	1.10	2.07	1.09	2.40
WAM	WAM Capital	\$ 217,444,400	\$ 1.58	1.61	-2.05	1.57	0.41
WAX	WAM Research Limited	\$ 103,934,636	\$ 0.86	0.91	-5.05	0.95	-9.12
WHF	Whitefield	\$ 218,997,665	\$ 2.89	3.21	-9.97	3.35	-13.73
WIC	Westoz Investment Company Limited	\$ 116,531,187	\$ 0.91	1.43	-36.76	1.37	-33.70
International Shares							
AGF	AMP Capital China Growth	\$ 202,748,496	\$ 0.57	0.79	-27.85	0.79	-27.85
AUF	Asian Masters Fund	\$ 123,465,068	\$ 0.92	0.88	4.19	0.88	4.66
GFL	Global Masters Fund	\$ 5,490,301	\$ 0.64	0.91	-29.99	0.91	-29.99
HHV	Hunter Hall Global Value	\$ 171,461,627	\$ 0.75	0.91	-17.77	0.91	-17.77
MFF	Magellan Flagship Fund	\$ 318,981,027	\$ 0.93	0.97	-4.84	0.97	-4.84
PET	Peters Macgregor Investments	\$ 19,951,991	\$ 0.85	1.08	-21.58	1.08	-21.58
PMC	Platinum Capital	\$ 167,023,259	\$ 1.01	1.12	-9.72	1.12	-9.72
USF	US Select Private Opportunities Fund	\$ 62,421,945	\$ 1.60	1.54	3.90	1.54	3.90
TGG	Templeton Global Growth	\$ 113,214,505	\$ 0.78	0.91	-14.84	0.91	-14.84
Private Equity							
IPE	ING Private Equity Access	\$ 45,068,496	\$ 0.33	0.46	-28.42	0.50	-33.87
Specialist							
AKX	Australian Masters Corporate Bond Fund No 4	\$ 18,438,591	\$ 25.50	4.03	533.07	4.03	533.07
AKY	Australian Masters Corporate Bond Fund No 5	\$ 66,595,596	\$ 85.11	84.98	0.15	84.98	0.15
GMI	Global Mining Investments	\$ 173,713,539	\$ 0.96	1.03	-7.28	1.03	-7.28
GRF	Global Resource Masters Fund	\$ 104,234,696	\$ 1.56	1.49	4.63	1.49	4.56
LRF	LinQ Resources Fund	\$ 123,915,966	\$ 0.68	0.96	-29.69	0.96	-29.69
Multi Fund Manager							
PRV****	Premium Investors	\$ 80,970,224	\$ 0.80	0.87	-7.94	0.87	-7.94
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 9,350,729	\$ 1.08	1.10	-1.57	1.10	-1.57
AIK	Armidale Investment Corporation Limited	\$ 7,440,887	\$ 0.05	0.08	-38.99	0.08	-38.99
AIQ	Alternative Investment Trust	\$ 49,663,138	\$ 0.38	0.55	-30.95	0.55	-30.95
AYF	Australian Enhanced Income	\$ 15,963,405	\$ 6.04	6.31	-4.32	6.31	-4.32
HHY	Hastings High Yield Fund	\$ 91,524,450	\$ 0.88	1.07	-17.76	1.07	-17.76
KAT	Katana Capital	\$ 22,998,954	\$ 0.60	0.86	-29.82	0.86	-29.82
MWG	Macquarie Winton Global	\$ 33,281,600	\$ 1.55	1.46	6.05	1.46	6.05
SGI	Signature Capital Investments	\$ 18,412,435	\$ 0.28	0.38	-27.06	0.38	-27.06
TJN	Trojan Equity	\$ 3,310,191	\$ 0.43	0.30	40.26	0.30	40.26
VBP	van Eyk Blueprint Alternatives	\$ 128,823,607	\$ 7.10	6.98	1.79	6.98	1.79
Total Market Cap		\$16,911,782,086	Sector Average		-0.70		1.00
			Weighted Sector Average*		-5.49		2.46

*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 figures as of 31 August 2012

**** Note NTA figures as of 31 August 2012

Disclaimer: This material is general and summary information only and does not constitute financial product advice. Any advice or recommendation should be obtained from an Australian Financial Services Licensee or other professional adviser.