

# LIC Premiums/Discounts to NTA

April 2013



30-Apr-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	\$ 5,788,281,641	\$ 5.58	5.52	1.09	4.67	19.49
AIB	Aurora Global Income Trust	\$ 10,282,205	\$ 1.03	1.03	-0.15	1.03	-0.15
ALF	Australian Leaders Fund Limited	\$ 173,573,545	\$ 1.53	1.44	6.25	1.37	11.68
ALR	Aberdeen Leaders	\$ 78,113,367	\$ 1.29	1.24	4.03	1.19	8.40
AMH	Amcil	\$ 190,270,405	\$ 0.91	0.94	-3.19	0.87	4.60
AOD	Aurora Sandringham	\$ 24,872,590	\$ 1.05	1.05	-0.07	1.05	-0.07
AQF	Australian Governance Masters Index Fund Limited	\$ 67,719,576	\$ 1.89	1.85	2.16	1.77	6.78
ARG	Argo Investments	\$ 4,256,331,118	\$ 6.62	6.91	-4.20	6.10	8.52
AUI	Australian United Investment	\$ 782,899,931	\$ 7.30	8.09	-9.77	6.98	4.58
AUP	Aurora Buy-Write Property Income Trust	\$ 13,907,848	\$ 5.58	5.64	-0.98	5.64	-0.98
BEL	Bentley Capital Limited	\$ 11,369,333	\$ 0.16	0.26	-41.29	0.26	-41.29
BKI	BKI Investment Company	\$ 664,748,062	\$ 1.49	1.62	-8.02	1.48	0.68
CAM	Clime Capital Limited	\$ 71,692,062	\$ 1.07	1.17	-8.55	1.12	-4.46
CDM	Cadence Capital	\$ 160,516,257	\$ 1.39	1.38	0.65	1.38	0.36
CIN	Carlton Investments	\$ 600,975,122	\$ 22.70	27.97	-18.84	23.79	-4.58
COT***	Continuation Investments Ltd	\$ 1,390,576	\$ 0.07	0.09	-22.39	0.09	-22.39
CSJ	Credit Suisse GP100 Australia Trust	\$ 22,645,980	\$ 0.98	0.99	-1.34	0.99	-1.34
CTN	Contango MicroCap	\$ 156,522,122	\$ 1.04	1.15	-9.72	1.14	-8.61
CYA	Century Australia	\$ 65,345,386	\$ 0.82	0.92	-10.97	0.89	-7.45
DJW	Djerriwarrh Investments	\$ 920,262,712	\$ 4.21	3.70	13.78	3.56	18.26
DUI	Diversified United Investments	\$ 540,012,706	\$ 3.19	3.53	-9.63	3.07	3.91
ELI	Emerging Leaders Investments	\$ 33,613,382	\$ 0.84	1.01	-17.00	1.01	-16.67
FSI	Flagship Investments Limited	\$ 32,911,963	\$ 1.35	1.61	-16.31	1.49	-9.64
IBC	Ironbark Capital	\$ 85,643,512	\$ 0.55	0.58	-4.84	0.58	-4.84
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 13,397,939	\$ 0.47	0.59	-20.77	0.59	-20.77
MIR	Mirrabooka Investments	\$ 329,497,452	\$ 2.39	2.22	7.66	1.98	20.71
MLT	Milton Corporation	\$ 2,387,976,176	\$ 19.55	20.92	-6.55	18.59	5.16
MVT	Mercantile Investment Company	\$ 25,057,770	\$ 0.10	0.11	-10.63	0.10	-2.53
NCC	NAOS Emerging Opportunities Company Limited	\$ 16,274,632	\$ 0.94	1.05	-10.05	1.03	-10.05
OEQ	Orion Equities Limited	\$ 4,720,813	\$ 0.27	0.61	-56.27	0.61	-56.27
OZG	Ozgrowth Limited	\$ 64,715,686	\$ 0.18	0.23	-21.74	0.23	-23.08
WAA	WAM Active Limited	\$ 30,623,387	\$ 1.16	1.09	6.10	1.07	8.00
WAM	WAM Capital	\$ 480,500,853	\$ 1.68	1.72	-2.21	1.70	-1.25
WAX	WAM Research Limited	\$ 125,051,219	\$ 1.02	1.02	0.40	1.01	0.57
WHF	Whitefield	\$ 284,010,446	\$ 3.74	4.13	-9.44	3.99	-6.27
WIC	Westoz Investment Company Limited	\$ 143,520,797	\$ 1.12	1.34	-16.54	1.35	-17.16
<b>International Shares</b>							
AGF	AMP Capital China Growth	\$ 239,803,759	\$ 0.66	0.85	-22.94	0.85	-22.94
AUF	Asian Masters Fund	\$ 133,205,207	\$ 0.99	0.96	3.13	0.92	7.61
EMF	Emerging Markets Masters Fund	\$ 118,275,625	\$ 1.67	1.59	5.03	1.59	5.03
GFL	Global Masters Fund	\$ 7,549,164	\$ 0.88	1.12	-21.20	1.10	-20.22
HHV	Hunter Hall Global Value	\$ 167,159,141	\$ 0.82	0.97	-15.74	0.97	-15.74
MFF	Magellan Flagship Fund	\$ 393,915,617	\$ 1.14	1.12	2.06	1.12	2.06
PET	Peters Macgregor Investments	\$ 26,017,050	\$ 1.10	1.18	-7.12	1.18	-7.12
PMC	Platinum Capital	\$ 208,154,642	\$ 1.26	1.32	-5.21	1.29	-2.72
USF	US Select Private Opportunities Fund	\$ 61,641,671	\$ 1.58	1.50	5.33	1.50	5.33
TGG	Templeton Global Growth	\$ 133,271,403	\$ 0.93	1.06	-12.26	1.06	-12.26
<b>Private Equity</b>							
IPE	ING Private Equity Access	\$ 51,897,056	\$ 0.38	0.46	-17.21	0.49	-22.29
<b>Specialist</b>							
AYD	Australian Masters Yield Fund No 1	\$ 91,051,585	\$ 100.67	100.42	0.25	100.42	0.25
AYH	Australian Masters Yield Fund No 2	\$ 42,952,306	\$ 101.04	99.58	1.47	99.58	1.47
AKY	Australian Masters Corporate Bond Fund No 5	\$ 63,230,996	\$ 80.81	80.42	0.48	80.42	0.48
GRF	Global Resource Masters Fund	\$ 95,702,094	\$ 1.44	1.43	0.70	1.45	-0.69
LSX	Lion Selection Group Limited	\$ 54,579,574	\$ 0.62	0.67	-7.46	0.67	-7.46
<b>Absolute Return Funds</b>							
ABW	Aurora Sandringham Equity Income Trust	\$ 11,125,808	\$ 1.07	1.07	-0.45	1.07	-0.45
AIK	Armidale Investment Corporation Limited	\$ 7,925,210	\$ 0.04	0.04	6.02	0.04	6.02
AIQ	Alternative Investment Trust	\$ 41,821,590	\$ 0.32	0.41	-21.43	0.41	-21.43
AYF	Australian Enhanced Income	\$ 15,709,967	\$ 6.41	6.46	-0.74	6.46	-0.74
HHY	Hastings High Yield Fund	\$ 55,642,705	\$ 0.54	0.69	-22.46	0.69	-22.46
KAT	Katana Capital	\$ 29,757,003	\$ 0.82	0.95	-13.87	0.95	-13.87
SGI	Signature Capital Investments	\$ 22,764,465	\$ 0.34	0.38	-11.46	0.38	-11.46
TJN	Trojan Equity	\$ 3,933,286	\$ 0.51	0.30	69.46	0.30	69.46
VBP	van Eyk Blueprint Alternatives	\$ 97,981,238	\$ 6.68	6.76	-1.23	6.74	-0.83
<b>Total Market Cap</b>		<b>\$20,834,316,733</b>	<b>Sector Average</b>		<b>-7.50</b>		<b>-4.26</b>
			<b>Weighted Sector Average*</b>		<b>-3.11</b>		<b>8.36</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 March 2013

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