

LIC Premiums/Discounts to NTA

August 2013



ASX

31-Aug-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	\$ 5,902,387,551	\$ 5.69	5.42	4.98	4.60	23.70
AIB	Aurora Global Income Trust	\$ 8,551,704	\$ 1.00	1.00	0.11	1.00	0.11
ALF	Australian Leaders Fund Limited	\$ 273,386,381	\$ 1.64	1.45	13.10	1.38	18.84
ALR	Aberdeen Leaders	\$ 79,122,643	\$ 1.30	1.17	11.11	1.14	14.04
AMH	Amcil	\$ 196,715,738	\$ 0.91	0.88	3.41	0.81	12.35
AQF	Australian Governance Masters Index Fund Limited	\$ 64,249,432	\$ 1.85	1.81	2.21	1.75	5.71
ARG	Argo Investments	\$ 4,417,068,698	\$ 6.87	6.85	0.29	6.05	13.55
AUI	Australian United Investment	\$ 806,494,176	\$ 7.52	7.93	-5.17	6.86	9.62
AWK	Australasian Wealth Investments Limited	\$ 11,972,627	\$ 0.42	0.48	-12.86	0.48	-12.86
BEL	Bentley Capital Limited	\$ 11,736,086	\$ 0.16	0.26	-39.39	0.26	-39.39
BKI	BKI Investment Company	\$ 687,055,044	\$ 1.54	1.59	-3.14	1.46	5.48
CAM	Clime Capital Limited	\$ 69,961,567	\$ 1.04	1.15	-9.57	1.11	-6.31
CDM	Cadence Capital	\$ 174,806,374	\$ 1.45	1.38	5.38	1.39	4.54
CIN	Carlton Investments	\$ 643,334,602	\$ 24.30	26.88	-9.60	23.00	5.65
COT	Continuation Investments Ltd	\$ 1,410,441	\$ 0.07	0.09	-17.06	0.09	-17.06
CTN	Contango MicroCap	\$ 152,007,311	\$ 1.01	1.17	-13.53	1.14	-11.17
CYA	Century Australia	\$ 64,548,491	\$ 0.81	0.86	-5.70	0.88	-7.53
DJW	Djerrirwarh Investments	\$ 961,794,759	\$ 4.40	3.57	23.25	3.48	26.44
DUI	Diversified United Investments	\$ 541,705,536	\$ 3.20	3.49	-8.31	3.04	5.26
ELI	Emerging Leaders Investments	\$ 44,017,419	\$ 0.88	0.93	-5.38	0.93	-5.38
FSI	Flagship Investments Limited	\$ 33,357,039	\$ 1.38	1.63	-15.08	1.49	-7.07
GOW***	Gowing Brothers Ltd	\$ 127,408,645	\$ 2.60	3.25	-20.00	3.20	-18.75
IBC	Ironbark Capital	\$ 83,307,780	\$ 0.54	0.57	-5.81	0.57	-5.81
MIR	Mirrabeeka Investments	\$ 343,351,973	\$ 2.47	2.15	14.88	1.92	28.65
MLT	Milton Corporation	\$ 2,403,855,301	\$ 19.68	20.21	-2.62	18.07	8.91
MVT	Mercantile Investment Company	\$ 26,310,658	\$ 0.11	0.12	-15.87	0.11	-5.75
NCC	NAOS Emerging Opportunities Company Limited	\$ 18,698,514	\$ 1.08	1.25	-13.88	1.19	-9.17
OEQ	Orion Equities Limited	\$ 3,919,165	\$ 0.22	0.55	-59.78	0.55	-59.78
OZG	Ozgrowth Limited	\$ 62,918,028	\$ 0.18	0.23	-24.89	0.23	-23.91
WAM	WAM Capital	\$ 585,953,323	\$ 1.84	1.76	4.36	1.74	5.24
WAX	WAM Research Limited	\$ 136,085,150	\$ 1.11	1.07	3.60	1.05	5.23
WMK	Watermark Market Neutral Fund Limited	\$ 70,166,032	\$ 1.00	1.01	-1.49	1.00	-0.50
WHF	Whitefield	\$ 285,267,120	\$ 3.75	4.02	-6.72	3.91	-4.09
WIC	Westoz Investment Company Limited	\$ 142,239,361	\$ 1.11	1.35	-17.53	1.32	-16.04
International Shares							
AGF	AMP Capital China Growth	\$ 274,584,457	\$ 0.75	0.99	-24.24	0.99	-24.24
AUF	Asian Masters Fund	\$ 136,291,398	\$ 1.06	1.03	2.91	0.97	9.28
EMF	Emerging Markets Masters Fund	\$ 114,734,439	\$ 1.62	1.56	3.85	1.56	3.85
GFL	Global Masters Fund	\$ 9,050,418	\$ 1.06	1.27	-16.71	1.21	-12.75
HHV	Hunter Hall Global Value	\$ 183,381,831	\$ 0.95	1.10	-13.97	1.10	-13.97
MTF	Magellan Flagship Fund	\$ 486,736,438	\$ 1.41	1.36	3.69	1.26	11.42
PMC	Platinum Capital	\$ 254,595,519	\$ 1.54	1.55	-1.13	1.40	9.58
SVS	Sunvest Corporation Limited	\$ 3,350,140	\$ 0.27	0.69	-60.87	0.64	-57.81
TGG	Templeton Global Growth	\$ 170,530,074	\$ 1.19	1.28	-7.03	1.28	-7.03
USF	US Select Private Opportunities Fund	\$ 68,664,140	\$ 1.76	1.72	2.33	1.72	2.33
USG	US Select Private Opportunities Fund II	\$ 68,602,318	\$ 1.80	1.76	2.27	1.76	2.27
USH	U.S Masters Holdings Limited	\$ 3,526,338	\$ 0.15	0.014	971.43	0.014	971.43
Private Equity							
IPE	ING Private Equity Access	\$ 57,359,904	\$ 0.42	0.44	-3.45	0.47	-10.64
Specialist							
AUP****	Aurora Buy-Write Property Income Trust	\$ 12,811,738	\$ 5.39	5.41	-0.42	5.41	-0.42
AYD	Australian Masters Yield Fund No 1	\$ 91,377,189	\$ 101.03	100.61	0.42	100.61	0.42
AYH	Australian Masters Yield Fund No 2	\$ 42,612,224	\$ 100.24	100.05	0.19	100.05	0.19
AKY	Australian Masters Corporate Bond Fund No 5	\$ 63,129,276	\$ 80.68	80.89	-0.26	80.89	-0.26
GRF	Global Resource Masters Fund	\$ 93,319,279	\$ 1.65	1.59	3.77	1.56	5.77
LSX	Lion Selection Group Limited	\$ 57,197,605	\$ 0.54	0.64	-16.41	0.64	-16.41
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 13,193,477	\$ 1.07	1.07	-0.39	1.07	-0.39
AIK	Armidale Investment Corporation Limited	\$ 11,408,022	\$ 0.06	0.07	-16.91	0.07	-16.91
AIQ	Alternative Investment Trust	\$ 39,207,741	\$ 0.30	0.35	-14.36	0.35	-14.36
AYF	Australian Enhanced Income	\$ 15,544,177	\$ 6.36	6.42	-0.92	6.42	-0.92
HHY	Hastings High Yield Fund	\$ 39,682,092	\$ 0.39	0.50	-23.00	0.50	-23.00
KAT	Katana Capital	\$ 26,450,412	\$ 0.75	0.98	-23.39	0.98	-23.39
VBP	Van Eyk Blueprint Alternatives	\$ 97,404,697	\$ 6.56	6.69	-1.92	6.69	-1.92
WAA	WAM Active Limited	\$ 32,919,765	\$ 1.23	1.11	10.55	1.09	12.60
Total Market Cap		\$21,869,910,012	Sector Average		11.69		
			Weighted Sector Average*		1.12	12.84	

*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

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.

***Note NTA Figure as of 31 Jan 2013

****Note NTA Figure as of 31 July 2013