

LIC Premiums/Discounts to NTA

July 2013



31-Jul-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	\$ 5,964,627,139	\$ 5.75	5.43	5.89	4.64	23.92
AIB	Aurora Global Income Trust	\$ 9,821,653	\$ 0.99	1.02	-3.23	1.02	-3.23
ALF	Australian Leaders Fund Limited	\$ 260,870,057	\$ 1.59	1.48	7.09	1.41	12.41
ALR	Aberdeen Leaders	\$ 77,078,676	\$ 1.27	1.16	9.48	1.16	9.48
AMH	Amcil	\$ 213,270,125	\$ 1.02	0.94	8.51	0.88	15.91
AQG	Australian Governance Masters Index Fund Limited	\$ 63,610,554	\$ 1.83	1.77	3.39	1.72	6.40
ARG	Argo Investments	\$ 4,404,209,692	\$ 6.85	6.82	0.44	6.05	13.22
AUI	Australian United Investment	\$ 804,349,245	\$ 7.50	7.89	-4.94	6.86	9.33
AWK	Australasian Wealth Investments Limited	\$ 9,977,189	\$ 0.35	0.48	-27.10	0.48	-27.10
BEL	Bentley Capital Limited	\$ 11,369,333	\$ 0.16	0.26	-39.92	0.26	-39.92
BKI	BKI Investment Company	\$ 713,823,422	\$ 1.60	1.58	1.27	1.46	9.59
CAM	Clime Capital Limited	\$ 68,616,152	\$ 1.02	1.11	-8.11	1.07	-4.67
CDM	Cadence Capital	\$ 172,395,251	\$ 1.43	1.38	3.85	1.39	3.03
CIN	Carlton Investments	\$ 598,327,655	\$ 22.60	27.10	-16.61	23.18	-2.50
COT	Continuation Investments Ltd	\$ 1,311,114	\$ 0.07	0.09	-23.88	0.09	-23.88
CTN	Contango MicroCap	\$ 152,759,823	\$ 1.02	1.15	-11.66	1.12	-9.62
CYA	Century Australia	\$ 62,954,701	\$ 0.79	0.90	-12.42	0.87	-9.51
DJW	Djerrirawarr Investments	\$ 1,007,698,599	\$ 4.61	3.66	25.96	3.57	29.13
DUI	Diversified United Investments	\$ 567,097,983	\$ 3.35	3.47	-3.46	3.04	10.20
ELI	Emerging Leaders Investments	\$ 42,766,924	\$ 0.86	0.92	-7.17	0.92	-7.17
FSI	Flagship Investments Limited	\$ 32,224,667	\$ 1.33	1.60	-16.77	1.49	-10.74
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	0.56	-4.80	0.56	-4.80
MIR	Mirrabooka Investments	\$ 323,982,851	\$ 2.35	2.08	12.98	1.87	25.67
MLT	Milton Corporation	\$ 2,430,727,668	\$ 19.90	20.27	-1.83	18.20	9.34
MVT	Mercantile Investment Company	\$ 27,563,547	\$ 0.11	0.12	-11.72	0.11	-1.26
NCC	NAOS Emerging Opportunities Company Limited	\$ 18,525,379	\$ 1.07	1.17	-8.63	1.13	-5.14
OEQ	Orion Equities Limited	\$ 3,562,877	\$ 0.20	0.57	-64.79	0.57	-64.79
OZG	Ozgrowth Limited	\$ 68,311,002	\$ 0.19	0.22	-14.03	0.22	-14.41
WAM	WAM Capital	\$ 498,512,566	\$ 1.70	1.70	-0.04	1.70	-0.29
WAX	WAM Research Limited	\$ 126,277,212	\$ 1.03	1.03	-0.34	1.03	0.18
WHF	Whitefield	\$ 286,027,832	\$ 3.76	3.93	-4.33	3.83	-1.83
WIC	Westoz Investment Company Limited	\$ 148,005,822	\$ 1.16	1.29	-10.74	1.29	-10.47
International Shares							
AGF	AMP Capital China Growth	\$ 256,278,827	\$ 0.70	0.95	-26.32	0.95	-26.32
AUF	Asian Masters Fund	\$ 140,148,702	\$ 1.09	1.04	4.81	0.98	11.22
EMF	Emerging Markets Masters Fund	\$ 116,150,913	\$ 1.64	1.59	3.14	1.59	3.14
GFL	Global Masters Fund	\$ 8,921,739	\$ 1.04	1.27	-18.30	1.21	-14.26
HHV	Hunter Hall Global Value	\$ 178,795,384	\$ 0.91	1.09	-16.64	1.09	-16.64
MFF	Magellan Flagship Fund	\$ 479,553,147	\$ 1.39	1.36	1.61	1.27	9.31
PMC	Platinum Capital	\$ 258,742,025	\$ 1.56	1.57	-0.36	1.46	6.49
SVS	Sunvest Corporation Limited	\$ 2,977,902	\$ 0.24	0.60	-60.00	0.59	-59.32
TGG	Templeton Global Growth	\$ 170,530,074	\$ 1.19	1.29	-7.75	1.29	-7.75
USF	US Select Private Opportunities Fund	\$ 69,444,414	\$ 1.78	1.71	4.09	1.71	4.09
USG	US Select Private Opportunities Fund II	\$ 69,364,566	\$ 1.82	1.75	4.00	1.75	4.00
USH	U.S Masters Holdings Limited	\$ 3,526,338	\$ 0.15	0.016	837.50	0.016	837.50
Private Equity							
IPE	ING Private Equity Access	\$ 54,628,480	\$ 0.40	0.44	-8.88	0.47	-15.43
Specialist							
AUP	Aurora Buy-Write Property Income Trust	\$ 13,073,203	\$ 5.50	5.41	1.59	5.41	1.59
AYD	Australian Masters Yield Fund No 1	\$ 91,874,640	\$ 101.58	101.31	0.27	101.31	0.27
AYH	Australian Masters Yield Fund No 2	\$ 43,033,075	\$ 101.23	100.63	0.60	100.63	0.60
AKY	Australian Masters Corporate Bond Fund No 5	\$ 63,700,475	\$ 81.41	81.20	0.26	81.20	0.26
GRF	Global Resource Masters Fund	\$ 90,615,531	\$ 1.60	1.57	1.91	1.54	3.90
LSX	Lion Selection Group Limited	\$ 56,775,067	\$ 0.60	0.62	-4.03	0.62	-4.03
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 11,066,754	\$ 1.07	1.07	0.22	1.07	0.22
AIK	Armidale Investment Corporation Limited	\$ 10,807,599	\$ 0.05	0.05	7.14	0.05	7.14
AIQ	Alternative Investment Trust	\$ 39,861,203	\$ 0.31	0.35	-13.03	0.35	-13.03
AYF	Australian Enhanced Income	\$ 15,544,177	\$ 6.36	6.35	0.13	6.35	0.13
HHY	Hastings High Yield Fund	\$ 41,228,147	\$ 0.40	0.50	-20.00	0.50	-20.00
KAT	Katana Capital	\$ 26,450,412	\$ 0.75	0.95	-20.72	0.95	-20.72
VBP	Van Eyk Blueprint Alternatives	\$ 97,518,286	\$ 6.59	6.60	-0.19	6.60	-0.19
WAA	WAM Active Limited	\$ 31,020,554	\$ 1.18	1.07	9.62	1.06	10.66
Total Market Cap		\$21,791,984,215	Sector Average		9.23	12.62	
			Weighted Sector Average*		1.60	12.89	

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