

LIC Premiums/Discounts to NTA

June 2013



30-Jun-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	5.18	5.02	4.46	21.97
AIB	Aurora Global Income Trust	\$ 10,120,790	\$ 1.02	1.04	-2.06	1.04	-2.06
ALF	Australian Leaders Fund Limited	\$ 233,101,474	\$ 1.42	1.45	-2.07	1.37	3.65
ALR	Aberdeen Leaders	\$ 74,044,082	\$ 1.22	1.00	22.00	1.03	18.45
AMH	Amcil	\$ 180,861,429	\$ 0.87	0.90	-3.89	0.85	1.76
AQG	Australian Governance Masters Index Fund Limited	\$ 60,508,875	\$ 1.74	1.68	3.57	1.66	4.82
ARG	Argo Investments	\$ 4,153,459,067	\$ 6.46	6.52	-0.92	5.85	10.43
AUI	Australian United Investment	\$ 734,638,977	\$ 6.85	7.49	-8.54	6.57	4.26
AWK	Australasian Wealth Investments Limited	\$ 8,551,876	\$ 0.30	0.48	-37.91	0.48	-37.91
BEL	Bentley Capital Limited	\$ 10,635,828	\$ 0.15	0.25	-40.82	0.25	-40.82
BKI	BKI Investment Company	\$ 633,518,287	\$ 1.42	1.52	-6.58	1.42	0.00
CAM	Clime Capital Limited	\$ 69,818,617	\$ 1.04	1.11	-6.31	1.06	-1.89
CDM	Cadence Capital	\$ 156,722,956	\$ 1.30	1.35	-3.49	1.36	-4.69
CIN	Carlton Investments	\$ 558,615,642	\$ 21.10	26.23	-19.56	22.50	-6.22
COT***	Continuation Investments Ltd	\$ 1,489,903	\$ 0.08	0.09	-15.16	0.09	-15.16
CTN	Contango MicroCap	\$ 147,492,243	\$ 0.98	1.05	-6.31	1.05	-6.84
CYA	Century Australia	\$ 59,767,122	\$ 0.75	0.86	-12.89	0.84	-11.14
DJW	Djerrirwarrh Investments	\$ 929,006,301	\$ 4.25	3.50	21.43	3.46	22.83
DUI	Diversified United Investments	\$ 507,848,940	\$ 3.00	3.28	-8.54	2.91	3.09
ELI	Emerging Leaders Investments	\$ 39,515,638	\$ 0.79	0.87	-9.40	0.89	-11.14
FSI	Flagship Investments Limited	\$ 31,861,230	\$ 1.32	1.51	-12.68	1.43	-8.04
GOW****	Gowing Brothers Ltd	\$ 117,607,980	\$ 2.40	3.25	-26.15	3.20	-25.00
IBC	Ironbark Capital	\$ 80,972,048	\$ 0.52	0.55	-5.28	0.55	-5.28
MIR	Mirrabooka Investments	\$ 323,982,851	\$ 2.35	2.11	11.37	1.92	22.40
MLT	Milton Corporation	\$ 2,247,506,989	\$ 18.40	19.45	-5.40	17.62	4.43
MVT	Mercantile Investment Company	\$ 24,807,192	\$ 0.10	0.12	-14.21	0.10	-5.62
NCC	NAOS Emerging Opportunities Company Limited	\$ 16,794,035	\$ 0.97	1.07	-9.64	1.05	-7.71
OEQ	Orion Equities Limited	\$ 3,384,733	\$ 0.19	0.55	-65.52	0.55	-65.52
OZG	Ozgrowth Limited	\$ 59,322,713	\$ 0.17	0.21	-19.51	0.21	-21.80
WAM	WAM Capital	\$ 478,007,059	\$ 1.64	1.66	-1.05	1.66	-1.37
WAX	WAM Research Limited	\$ 118,921,257	\$ 0.97	0.98	-1.19	0.99	-2.16
WHF	Whitefield	\$ 265,488,599	\$ 3.49	3.77	-7.43	3.72	-6.18
WIC	Westoz Investment Company Limited	\$ 136,472,900	\$ 1.07	1.20	-10.88	1.22	-12.63
International Shares							
AGF	AMP Capital China Growth	\$ 232,481,507	\$ 0.64	0.92	-30.98	0.92	-30.98
AUF	Asian Masters Fund	\$ 134,234,710	\$ 1.04	1.01	2.97	0.95	9.47
EMF	Emerging Markets Masters Fund	\$ 114,734,439	\$ 1.62	1.54	5.19	1.54	5.19
GFL	Global Masters Fund	\$ 9,221,990	\$ 1.08	1.23	-12.28	1.18	-8.88
HHV	Hunter Hall Global Value	\$ 171,464,290	\$ 0.85	1.02	-16.54	1.02	-16.54
MFF	Magellan Flagship Fund	\$ 465,601,344	\$ 1.35	1.26	6.49	1.19	13.03
PMC	Platinum Capital	\$ 240,497,395	\$ 1.45	1.51	-3.68	1.42	2.29
SVS	Sunvest Corporation Limited	\$ 2,977,902	\$ 0.24	0.50	-52.00	0.49	-51.02
TGG	Templeton Global Growth	\$ 150,467,713	\$ 1.05	1.18	-11.02	1.18	-11.02
USF	US Select Private Opportunities Fund	\$ 67,883,865	\$ 1.74	1.69	2.96	1.69	2.96
USG	US Select Private Opportunities Fund II	\$ 68,221,194	\$ 1.79	1.73	3.47	1.73	3.47
USH	U.S Masters Holdings Limited	\$ 3,526,338	\$ 0.15	0.018	733.33	0.018	733.33
Private Equity							
IPE	ING Private Equity Access	\$ 56,677,048	\$ 0.42	0.45	-7.57	0.47	-12.08
Specialist							
AUP	Aurora Buy-Write Property Income Trust	\$ 12,645,352	\$ 5.32	5.50	-3.36	5.50	-3.36
AYD	Australian Masters Yield Fund No 1	\$ 90,762,159	\$ 100.35	100.84	-0.49	100.84	-0.49
AYH	Australian Masters Yield Fund No 2	\$ 42,778,014	\$ 100.63	100.52	0.11	100.52	0.11
AKY	Australian Masters Corporate Bond Fund No 5	\$ 63,489,210	\$ 81.14	80.86	0.35	80.86	0.35
GRF	Global Resource Masters Fund	\$ 89,548,996	\$ 1.56	1.50	4.00	1.50	4.00
LSX	Lion Selection Group Limited	\$ 50,572,610	\$ 0.53	0.62	-14.52	0.62	-14.52
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 10,859,899	\$ 1.05	1.09	-3.53	1.09	-3.53
AIK	Armida Investment Corporation Limited	\$ 7,745,092	\$ 0.04	0.05	-14.51	0.05	-14.51
AIQ	Alternative Investment Trust	\$ 42,475,052	\$ 0.33	0.38	-14.94	0.38	-14.94
AYF	Australian Enhanced Income	\$ 15,499,416	\$ 6.35	6.42	-1.12	6.42	-1.12
HHY	Hastings High Yield Fund	\$ 38,136,036	\$ 0.37	0.50	-26.00	0.50	-26.00
KAT	Katana Capital	\$ 28,034,836	\$ 0.78	0.88	-11.56	0.88	-11.56
VBP	Van Eyk Blueprint Alternatives	\$ 94,788,173	\$ 6.42	6.55	-2.01	6.55	-2.01
WAA	WAM Active Limited	\$ 29,304,523	\$ 1.11	1.05	5.57	1.05	6.07
Total Market Cap		\$20,423,228,149	Sector Average		5.89	8.54	
			Weighted Sector Average*		-0.47	9.65	

*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 May 2013

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

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