

LIC Premiums/Discounts to NTA

July 2011



31-Jul-11

		Size	Last	Pre-Tax	Prem/Disc%	Post-Tax	Prem/Disc%
		Mkt Cap	Price (\$)	NTA (\$)	Pre-tax NTA	NTA (\$)	Post Tax NTA
Australian Shares							
ALR	Aberdeen Leaders	\$ 69	\$ 1.14	1.16	-1.72	1.16	-1.72
ALF	Australian Leaders Fund Limited	\$ 79	\$ 1.23	1.38	-10.87	1.35	-8.89
AMH	Amcil	\$ 144	\$ 0.69	0.77	-10.39	0.75	-8.00
ARG	Argo Investments	\$ 3,379	\$ 5.45	5.85	-6.84	5.36	1.68
AFI	Australian Foundation	\$ 4,556	\$ 4.48	4.60	-2.61	4.03	11.17
AOD	Aurora Sandringham	\$ 26	\$ 0.92	0.93	-0.96	0.93	-0.96
ABW	Aurora Sandringham Equity Income Trust	\$ 6	\$ 1.12	1.11	0.51	1.11	0.51
AIB	Aurora Global Income Trust	\$ 11	\$ 1.12	1.12	0.10	1.12	0.10
AQF	Australian Governance Masters Index Fund Limited	\$ 58	\$ 1.59	1.52	4.67	1.55	2.71
AUI	Australian United Investment	\$ 657	\$ 6.27	6.87	-8.73	6.10	2.79
AUP	Aurora Buy-Write Property Income Trust	\$ 16	\$ 5.13	5.08	1.00	5.08	1.00
BEL	Bentley Capital Limited	\$ 17	\$ 0.23	0.39	-41.62	0.39	-41.62
BKI	BKI Investment Company	\$ 522	\$ 1.24	1.37	-9.85	1.31	-5.73
CDM	Cadence Capital	\$ 37	\$ 1.35	1.41	-4.19	1.47	-7.98
CIN	Carlton Investments	\$ 438	\$ 16.52	20.73	-20.31	18.21	-9.28
CYA	Century Australia	\$ 52	\$ 0.66	0.85	-22.17	0.87	-24.23
CAM	Clime Capital	\$ 44	\$ 0.99	1.17	-15.81	1.14	-13.60
CTN	Contango MicroCap	\$ 172	\$ 1.18	1.52	-22.90	1.43	-17.54
DJW	Djerriwarrh Investments	\$ 886	\$ 4.13	3.44	20.06	3.40	21.47
DUI	Diversified United Investments	\$ 440	\$ 2.66	2.91	-8.59	2.64	0.76
ELI	Emerging Leaders Investments	\$ 36	\$ 0.91	1.07	-15.42	1.07	-15.42
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 24	\$ 0.84	1.13	-25.66	1.12	-25.00
HIP	Hyperion Flagship Investments	\$ 32	\$ 1.31	1.38	-5.07	1.31	0.31
IBC	Ironbark Capital	\$ 67	\$ 0.47	0.55	-14.70	0.56	-16.07
MLT	Milton Corporation	\$ 1,897	\$ 15.38	16.69	-7.85	15.65	-1.73
MIR	Mirrabooka Investments	\$ 243	\$ 1.79	1.85	-3.24	1.70	5.29
OEQ	Orion Equities Limited	\$ 5	\$ 0.30	1.01	-70.73	1.01	-70.73
OZG	Ozgrowth Limited	\$ 63	\$ 0.17	0.24	-29.46	0.23	-26.72
VTP	Van Eyk Three Pillars	\$ 4	\$ 0.77	0.75	2.94	0.75	2.94
WAA	WAM Active Limited	\$ 17	\$ 1.06	1.12	-5.62	1.13	-5.79
WAM	WAM Capital	\$ 166	\$ 1.58	1.67	-5.62	1.63	-2.92
WIC	Westoz Investment Company Limited	\$ 140	\$ 1.15	1.43	-19.58	1.36	-15.19
WHF	Whitefield	\$ 200	\$ 2.65	3.07	-13.68	3.24	-18.21
WAX	WAM Research Limited	\$ 87	\$ 0.73	0.87	-15.71	0.92	-20.87
International Shares							
AGF	AMP Capital China Growth	\$ 252	\$ 0.73	0.94	-22.34	0.94	-22.34
AUF	Asian Masters Fund	\$ 122	\$ 0.99	0.94	5.88	0.94	5.88
GFL	Global Masters Fund	\$ 6	\$ 0.72	0.84	-14.41	0.84	-14.41
HHV	Hunter Hall Global Value	\$ 203	\$ 0.79	0.98	-19.71	0.98	-19.84
INE	India Equities Fund Ltd	\$ 7	\$ 0.06	0.06	-3.81	0.06	-6.90
MFF	Magellan Flagship Fund	\$ 227	\$ 0.65	0.74	-12.63	0.74	-12.63
ORC	Orchid Capital Limited	\$ 8	\$ 0.04	0.01	223.08	0.01	223.08
PET	Peters Macgregor Investments	\$ 17	\$ 0.75	1.04	-27.70	1.04	-27.93
PMC	Platinum Capital	\$ 192	\$ 1.17	1.15	1.12	1.15	1.12
TGG	Templeton Global Growth	\$ 109	\$ 0.75	0.89	-16.29	0.89	-16.29
Private Equity							
IPE	ING Private Equity Access	\$ 43	\$ 0.32	0.52	-39.42	0.53	-40.57
SOE	Souls Private Equity	\$ 46	\$ 0.08	0.17	-55.17	0.17	-55.17
Specialist							
AYT	Adelaide Managed Funds	\$ 22	\$ 0.23	0.27	-15.44	0.27	-15.44
GMI	Global Mining Investments	\$ 223	\$ 1.16	1.48	-21.62	1.41	-17.73
GRF	Global Resource Masters Fund	\$ 110	\$ 1.76	1.66	5.77	1.64	7.25
LRF	LinQ Resources Fund	\$ 150	\$ 0.82	1.36	-39.71	1.36	-39.71
AKU	Australian Masters Corporate Bond Fund No 3	\$ 20	\$ 49.35	49.04	0.63	49.04	0.63
AKX	Australian Masters Corporate Bond Fund No 4	\$ 72	\$ 99.00	98.51	0.50	98.51	0.50
AKY	Australian Masters Corporate Bond Fund No 5	\$ 78	\$ 99.35	99.04	0.32	99.04	0.32
Multi Fund Manager							
PRV	Premium Investors	\$ 73	\$ 0.76	0.86	-11.42	0.86	-11.42
Absolute Return Funds							
AIQ	Alternative Investment Trust	\$ 93	\$ 0.71	0.97	-26.55	0.97	-26.55
AYF	Australian Enhanced Income	\$ 20	\$ 6.30	6.37	-1.10	6.37	-1.10
SGI	Signature Capital Investments	\$ 51	\$ 0.28	0.35	-20.90	0.35	-20.90
HHY	Hastings High Yield Fund	\$ 124	\$ 1.11	1.54	-27.92	1.54	-27.92
KAT	Katana Capital	\$ 32	\$ 0.80	1.00	-19.76	0.98	-18.62
MWG	Macquarie Winton Global	\$ 32	\$ 1.36	1.47	-7.56	1.47	-7.56
TJN	Trojan Equity	\$ 4	\$ 0.51	0.33	54.55	0.33	53.15
VBP	Ivan Eyk Blueprint Alternatives	\$ 137	\$ 8.06	7.90	2.02	7.90	2.02
WAB	Wallace Absolute Return	\$ 11	\$ 0.07	0.10	-28.71	0.10	-28.71
					Sector Average		-7.18
					Weighted Sector Average*		1.31

*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