

LIC Premiums/Discounts to NTA

July 2012



31-Jul-12

		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	\$ 4,593,964,958	\$ 4.47	4.56	-1.97	3.99	12.03
AIB	Aurora Global Income Trust	\$ 11,418,645	\$ 1.01	1.00	1.00	1.00	1.00
ALF	Australian Leaders Fund Limited	\$ 85,660,281	\$ 1.25	1.34	-7.09	1.28	-2.73
ALR	Aberdeen Leaders	\$ 61,005,236	\$ 1.01	1.06	-4.72	1.07	-5.61
AMH	Ancil	\$ 152,634,501	\$ 0.73	0.79	-7.59	0.75	-2.67
AOD	Aurora Sandringham	\$ 23,046,118	\$ 0.90	0.91	-1.10	0.09	900.00
AQF	Australian Governance Masters Index Fund Limited	\$ 57,121,185	\$ 1.52	1.48	2.70	1.48	2.70
ARG	Argo Investments	\$ 3,392,630,143	\$ 5.42	5.71	-5.08	5.26	3.04
AUI	Australian United Investment	\$ 618,760,978	\$ 5.88	6.57	-10.50	5.91	-0.51
AUP	Aurora Buy-Write Property Income Trust	\$ 13,380,110	\$ 5.19	5.23	-0.76	5.23	-0.76
BEL	Bentley Capital Limited	\$ 11,369,333	\$ 0.16	0.28	-45.42	0.28	-45.42
BKI	BKI Investment Company	\$ 521,569,943	\$ 1.22	1.36	-10.29	1.30	-6.15
CAM	Clime Capital Limited	\$ 59,293,501	\$ 0.95	1.14	-16.67	1.11	-14.41
CDM	Cadence Capital	\$ 48,848,833	\$ 1.29	1.35	-4.44	1.42	-9.15
CIN	Carlton Investments	\$ 431,537,202	\$ 16.30	22.08	-26.18	19.34	-15.72
COT	Continuation Investments Ltd	\$ 1,643,898	\$ 0.11	0.11	-2.31	0.11	-2.31
CTN	Contango MicroCap	\$ 147,706,027	\$ 1.00	1.17	-14.96	1.17	-14.96
CYA	Century Australia	\$ 46,861,290	\$ 0.59	0.81	-26.80	0.83	-29.09
DJW	Djerriwarrh Investments	\$ 855,385,894	\$ 3.94	3.33	18.32	3.29	19.76
DUI	Diversified United Investments	\$ 423,307,200	\$ 2.53	2.86	-11.54	2.60	-2.69
ELI	Emerging Leaders Investments	\$ 30,067,957	\$ 0.76	0.83	-9.04	0.89	-14.79
HIP	Hyperion Flagship Investments	\$ 26,162,076	\$ 1.07	1.31	-18.32	1.22	-12.30
IBC	Ironbark Capital	\$ 69,364,167	\$ 0.49	0.57	-13.88	0.56	-12.34
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 10,843,465	\$ 0.38	0.57	-33.33	0.73	-47.95
MIR	Mirabooka Investments	\$ 249,029,673	\$ 1.82	1.84	-1.09	1.68	8.33
MLT	Milton Corporation	\$ 1,964,254,328	\$ 16.15	17.08	-5.44	15.93	1.38
MVT	Mercantile Investment Company	\$ 20,046,216	\$ 0.08	0.09	-11.89	0.09	-8.47
OEQ	Orion Equities Limited	\$ 3,295,661	\$ 0.19	0.68	-72.75	0.68	-72.75
OZG	Ozgrowth Limited	\$ 61,854,188	\$ 0.17	0.22	-23.77	0.23	-24.78
WAA	WAM Active Limited	\$ 17,786,952	\$ 1.09	1.07	2.00	1.07	1.92
WAM	WAM Capital	\$ 171,019,424	\$ 1.60	1.62	-1.23	1.58	1.27
WAX	WAM Research Limited	\$ 96,079,111	\$ 0.80	0.86	-7.18	0.91	-12.42
WHF	Whitefield	\$ 205,357,672	\$ 2.71	3.08	-12.01	3.25	-16.62
WIC	Westoz Investment Company Limited	\$ 120,001,380	\$ 0.93	1.33	-30.08	1.29	-27.91
International Shares							
AGF	AMP Capital China Growth	\$ 209,862,478	\$ 0.59	0.78	-24.36	0.78	-24.36
AUF	Asian Masters Fund	\$ 133,396,799	\$ 0.87	0.83	4.82	0.85	2.84
GFL	Global Masters Fund	\$ 5,147,157	\$ 0.60	0.88	-31.82	0.88	-31.82
HHV	Hunter Hall Global Value	\$ 158,102,066	\$ 0.68	0.82	-17.73	0.82	-17.73
MFF	Magellan Flagship Fund	\$ 291,393,479	\$ 0.85	0.93	-9.14	0.93	-9.14
ORC	Orchid Capital Limited	\$ 5,000,000	\$ 0.09	0.04	125.00	0.04	125.00
PET	Peters Macgregor Investments	\$ 19,013,074	\$ 0.81	1.06	-23.23	1.06	-23.23
PMC	Platinum Capital	\$ 159,029,099	\$ 0.96	1.05	-8.57	1.05	-8.57
TGG	Templeton Global Growth	\$ 103,719,095	\$ 0.71	0.85	-16.47	0.85	-16.47
Private Equity							
IPE	ING Private Equity Access	\$ 45,068,496	\$ 0.33	0.46	-28.73	0.50	-33.87
Specialist							
AKX	Australian Masters Corporate Bond Fund No 4	\$ 21,533,381	\$ 29.78	29.62	0.56	29.62	0.56
AKY	Australian Masters Corporate Bond Fund No 5	\$ 65,719,235	\$ 83.99	83.87	0.14	83.87	0.14
GMI	Global Mining Investments	\$ 168,256,569	\$ 0.93	0.95	-2.63	0.95	-2.63
GRF	Global Resource Masters Fund	\$ 103,456,232	\$ 1.48	1.41	4.82	1.44	2.56
LRF	LinQ Resources Fund	\$ 81,402,028	\$ 0.45	0.90	-50.56	0.90	-50.56
Multi Fund Manager							
PRV	Premium Investors	\$ 65,788,307	\$ 0.65	0.86	-24.07	0.86	-24.07
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 8,444,159	\$ 1.09	1.09	0.00	1.09	0.00
AIK	Armida Investment Corporation Limited	\$ 8,087,921	\$ 0.05	0.07	-30.94	0.07	-30.94
AIQ	Alternative Investment Trust	\$ 50,970,063	\$ 0.39	0.53	-26.98	0.53	-26.98
AYF	Australian Enhanced Income	\$ 16,570,307	\$ 6.11	6.22	-1.74	6.22	-1.74
HHY	Hastings High Yield Fund	\$ 132,086,422	\$ 1.27	1.44	-11.81	1.44	-11.81
KAT	Katana Capital	\$ 23,145,232	\$ 0.60	0.86	-30.56	0.86	-30.31
MWG	Macquarie Winton Global	\$ 31,563,840	\$ 1.47	1.51	-2.65	1.51	-2.65
SGI	Signature Capital Investments	\$ 18,412,435	\$ 0.28	0.37	-26.27	0.37	-26.27
TJN	Trojan Equity	\$ 3,349,135	\$ 0.43	0.30	41.45	0.30	41.45
VBP	van Eyk Blueprint Alternatives	\$ 122,953,876	\$ 6.79	6.80	-0.15	6.80	-0.15
Total Market Cap		\$16,653,778,431	Sector Average		-10.31		
			Weighted Sector Average*		-5.40	8.75	
						3.57	

*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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