

# LIC Premiums/Discounts to NTA

June 2011



30-Jun-11

		Size	Last	Pre-Tax	Prem/Disc%	Post-Tax	Prem/Disc%
		Mkt Cap	Price (\$)	NTA (\$)	Pre-tax NTA	NTA (\$)	Post Tax NTA
<b>Australian Shares</b>							
ALR	Aberdeen Leaders	\$ 72	\$ 1.19	1.24	-4.03	1.22	-2.46
ALF	Australian Leaders Fund Limited	\$ 82	\$ 1.27	1.42	-10.56	1.40	-9.29
AMH	Amcil	\$ 139	\$ 0.67	0.78	-14.74	0.75	-11.33
ARG	Argo Investments	\$ 3,478	\$ 5.61	6.11	-8.18	5.55	1.08
AFI	Australian Foundation	\$ 4,495	\$ 4.42	4.79	-7.72	4.16	6.25
AOD	Aurora Sandringham	\$ 27	\$ 0.95	1.01	-6.24	1.01	-6.24
ABW	Aurora Sandringham Equity Income Trust	\$ 6	\$ 1.10	1.13	-2.86	1.13	-2.86
AIB	Aurora Global Income Trust	\$ 11	\$ 1.18	1.20	-1.99	1.20	-1.99
AQF	Australian Governance Masters Index Fund Limited	\$ 57	\$ 1.63	1.59	2.71	1.60	2.13
AUI	Australian United Investment	\$ 680	\$ 6.49	7.24	-10.36	6.36	2.04
AUP	Aurora Buy-Write Property Income Trust	\$ 16	\$ 5.24	5.39	-2.78	5.39	-2.78
BEL	Bentley Capital Limited	\$ 16	\$ 0.22	0.40	-44.58	0.40	-44.58
BKI	BKI Investment Company	\$ 512	\$ 1.21	1.42	-14.79	1.34	-9.70
CIN	Carlton Investments	\$ 449	\$ 16.95	21.17	-19.93	18.60	-8.87
CYA	Century Australia	\$ 54	\$ 0.69	0.92	-25.46	0.93	-26.42
CAM	Clime Capital	\$ 45	\$ 1.06	1.28	-17.19	1.21	-12.40
CTN	Contango MicroCap	\$ 174	\$ 1.19	1.50	-20.56	1.41	-15.66
DJW	Djerriwarrh Investments	\$ 820	\$ 3.82	3.59	6.41	3.51	8.83
DUI	Diversified United Investments	\$ 448	\$ 2.71	3.08	-12.01	2.76	-1.81
ELI	Emerging Leaders Investments	\$ 34	\$ 0.87	1.07	-18.69	1.07	-18.69
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 23	\$ 0.82	1.12	-26.79	1.12	-26.79
HIP	Hyperion Flagship Investments	\$ 33	\$ 1.34	1.42	-5.57	1.36	-1.54
IBC	Ironbark Capital	\$ 67	\$ 0.48	0.57	-16.08	0.56	-15.18
MLT	Milton Corporation	\$ 1,924	\$ 15.60	17.36	-10.14	16.11	-3.17
MIR	Mirraboooka Investments	\$ 252	\$ 1.86	1.90	-2.11	1.76	5.68
OEQ	Orion Equities Limited	\$ 5	\$ 0.31	0.97	-68.67	0.97	-68.67
OZG	Ozgrowth Limited	\$ 62	\$ 0.17	0.24	-30.67	0.23	-28.57
VTP	Van Eyk Three Pillars	\$ 3	\$ 0.68	0.78	-13.02	0.78	-13.02
WAA	WAM Active Limited	\$ 16	\$ 1.03	1.13	-9.10	1.13	-9.03
WAB	Wallace Absolute Return	\$ 11	\$ 0.07	0.10	-35.00	0.10	-35.00
WAM	WAM Capital	\$ 163	\$ 1.56	1.68	-7.50	1.63	-4.44
WIC	Westoz Investment Company Limited	\$ 128	\$ 1.06	1.46	-27.49	1.37	-22.99
WHF	Whitefield	\$ 214	\$ 2.70	3.18	-15.09	3.29	-17.93
WAX	WAM Research Limited	\$ 85	\$ 0.71	0.87	-18.75	0.93	-23.47
<b>International Shares</b>							
AGF	AMP Capital China Growth	\$ 259	\$ 0.75	0.99	-24.24	0.99	-24.24
AUF	Asian Masters Fund	\$ 123	\$ 1.02	0.96	6.69	0.95	7.59
GFL	Global Masters Fund	\$ 6	\$ 0.68	0.88	-22.47	0.88	-22.47
HHV	Hunter Hall Global Value	\$ 214	\$ 0.80	1.00	-20.15	0.99	-19.73
INE	India Equities Fund Ltd	\$ 6	\$ 0.05	0.06	-19.14	0.06	-21.73
MFF	Magellan Flagship Fund	\$ 238	\$ 0.68	0.76	-10.76	0.76	-10.76
ORC	Orchid Capital Limited	\$ 8	\$ 0.04	0.01	218.18	0.01	218.18
PET	Peters Macgregor Investments	\$ 18	\$ 0.76	1.05	-27.63	1.06	-28.23
PMC	Platinum Capital	\$ 191	\$ 1.16	1.19	-2.13	1.19	-2.13
TGG	Templeton Global Growth	\$ 111	\$ 0.76	0.94	-19.15	0.94	-19.15
<b>Private Equity</b>							
IPE	ING Private Equity Access	\$ 40	\$ 0.30	0.52	-43.27	0.53	-44.34
SOE	Souls Private Equity	\$ 42	\$ 0.07	0.18	-60.23	0.18	-60.23
<b>Specialist</b>							
AYT	Adelaide Managed Funds	\$ 24	\$ 0.25	0.27	-7.41	0.27	-7.41
GMI	Global Mining Investments	\$ 218	\$ 1.14	1.48	-23.31	1.41	-19.50
GRF	Global Resource Masters Fund	\$ 104	\$ 1.77	1.66	6.50	1.64	7.86
LRF	LinQ Resources Fund	\$ 155	\$ 0.85	1.29	-34.50	1.29	-34.50
AKU	Australian Masters Corporate Bond Fund No 3	\$ 26	\$ 62.00	48.98	26.59	48.98	26.59
AKX	Australian Masters Corporate Bond Fund No 4	\$ 70	\$ 97.42	98.39	-0.98	98.39	-0.98
AKY	Australian Masters Corporate Bond Fund No 5	\$ 78	\$ 99.05	98.72	0.33	98.72	0.33
<b>Multi Fund Manager</b>							
PRV	Premium Investors	\$ 72	\$ 0.75	0.92	-18.67	0.92	-18.67
<b>Absolute Return Funds</b>							
AIQ	Alternative Investment Trust	\$ 91	\$ 0.70	0.98	-28.91	0.98	-28.91
AYF	Australian Enhanced Income	\$ 20	\$ 6.31	6.44	-2.02	6.44	-2.02
CDM	Cadence Capital	\$ 35	\$ 1.26	1.40	-9.81	1.46	-13.52
SGI	Signature Capital Investments	\$ 49	\$ 0.27	0.36	-24.79	0.36	-24.79
HHY	Hastings High Yield Fund	\$ 124	\$ 1.11	1.53	-27.45	1.53	-27.45
KAT	Katana Capital	\$ 33	\$ 0.84	1.00	-16.25	0.99	-14.81
MWG	Macquarie Winton Global	\$ 34	\$ 1.40	1.43	-2.28	1.43	-2.28
TJN	Trojan Equity	\$ 4	\$ 0.45	0.30	48.51	0.30	48.51
VBP	van Eyk Blueprint Alternatives	\$ 138	\$ 8.16	8.15	0.10	8.15	0.10
					<b>Sector Average</b>		-12.05
					<b>Weighted Sector Average*</b>		-9.23
							-9.99
							-1.48

\*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