

30-Jun-12

		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>							
AFI	Australian Foundation	\$ 4,275,367,836	\$ 4.16	4.35	-4.37	3.84	8.33
AIB	Aurora Global Income Trust	\$ 11,305,590	\$ 1.00	1.02	-2.32	1.02	-2.32
ALF	Australian Leaders Fund Limited	\$ 80,844,040	\$ 1.18	1.30	-9.62	1.25	-6.00
ALR	Aberdeen Leaders	\$ 60,099,594	\$ 1.00	1.00	-0.50	1.03	-3.40
AMH	Amcil	\$ 150,543,617	\$ 0.72	0.77	-6.49	0.74	-2.70
AOD	Aurora Sandringham	\$ 22,533,982	\$ 0.88	0.90	-1.87	0.93	-5.18
AQF	Australian Governance Masters Index Fund Limited	\$ 53,743,069	\$ 1.39	1.41	-1.63	1.47	-5.31
ARG	Argo Investments	\$ 3,223,624,583	\$ 5.15	5.50	-6.36	5.12	0.59
AUI	Australian United Investment	\$ 584,034,597	\$ 5.55	6.26	-11.34	5.69	-2.46
AUP	Aurora Buy-Write Property Income Trust	\$ 13,433,282	\$ 5.05	5.19	-2.75	5.19	-2.75
BEL	Bentley Capital Limited	\$ 11,002,581	\$ 0.15	0.27	-44.44	0.27	-44.44
BKI	BKI Investment Company	\$ 493,781,380	\$ 1.16	1.30	-11.15	1.26	-8.33
CAM	Clime Capital Limited	\$ 44,876,599	\$ 0.95	1.13	-16.37	1.11	-14.86
CDM	Cadence Capital	\$ 45,062,102	\$ 1.19	1.30	-8.11	1.38	-13.64
CIN	Carlton Investments	\$ 418,299,865	\$ 15.80	21.12	-25.19	18.62	-15.15
COT	Continuation Investments Ltd	\$ 438,206	\$ 0.08	-	-	-	-
CTN	Contango MicroCap	\$ 146,963,786	\$ 0.99	1.21	-17.98	1.19	-17.02
CYA	Century Australia	\$ 47,655,549	\$ 0.60	0.79	-24.05	0.83	-27.45
DJW	Djerrirarrh Investments	\$ 814,136,321	\$ 3.75	3.17	18.30	3.18	17.92
DUI	Diversified United Investments	\$ 396,536,784	\$ 2.37	2.72	-12.87	2.51	-5.58
ELI	Emerging Leaders Investments	\$ 30,267,082	\$ 0.76	0.83	-8.21	0.89	-14.12
HIP	Hyperion Flagship Investments	\$ 26,953,291	\$ 1.10	1.30	-15.51	1.20	-8.64
IBC	Ironbark Capital	\$ 70,071,964	\$ 0.50	0.57	-13.31	0.55	-9.67
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 12,840,946	\$ 0.45	0.75	-40.00	0.86	-47.67
MIR	Mirrabooka Investments	\$ 247,661,378	\$ 1.81	1.87	-3.21	1.72	5.23
MLT	Milton Corporation	\$ 1,849,926,212	\$ 15.21	16.42	-7.37	15.46	-1.62
MVT	Mercantile Investment Company	\$ 20,547,371	\$ 0.08	0.08	0.86	0.08	1.61
OEQ	Orion Equities Limited	\$ 3,741,021	\$ 0.21	0.70	-69.78	0.70	-69.78
OZG	Ozgrowth Limited	\$ 58,351,706	\$ 0.16	0.22	-27.27	0.23	-30.43
WAA	WAM Active Limited	\$ 16,880,793	\$ 1.04	1.06	-2.57	1.06	-2.79
WAM	WAM Capital	\$ 164,569,063	\$ 1.54	1.60	-3.71	1.56	-1.31
WAX	WAM Research Limited	\$ 87,015,044	\$ 0.72	0.84	-13.87	0.89	-19.39
WHF	Whitefield	\$ 197,022,121	\$ 2.60	2.93	-11.26	3.15	-17.46
WIC	Westoz Investment Company Limited	\$ 121,286,759	\$ 0.94	1.27	-25.98	1.25	-24.80
<b>International Shares</b>							
AGF	AMP Capital China Growth	\$ 227,647,434	\$ 0.64	0.85	-24.71	0.85	-24.71
AUF	Asian Masters Fund	\$ 133,880,069	\$ 0.86	0.85	1.78	0.86	0.35
GFL	Global Masters Fund	\$ 5,361,622	\$ 0.63	0.90	-30.56	0.90	-30.56
HHV	Hunter Hall Global Value	\$ 164,726,332	\$ 0.69	0.83	-17.07	0.83	-17.07
MFF	Magellan Flagship Fund	\$ 289,669,257	\$ 0.84	0.95	-11.58	0.95	-11.58
ORC	Orchid Capital Limited	\$ 5,000,000	\$ 0.09	0.04	122.22	0.04	122.22
PET	Peters Macgregor Investments	\$ 18,778,344	\$ 0.80	1.07	-25.07	1.07	-25.07
PMC	Platinum Capital	\$ 159,857,376	\$ 0.97	1.07	-9.81	1.07	-9.81
TGG	Templeton Global Growth	\$ 99,336,598	\$ 0.68	0.86	-20.93	0.86	-20.93
<b>Private Equity</b>							
IPE	ING Private Equity Access	\$ 45,068,496	\$ 0.33	0.47	-29.18	0.50	-33.87
<b>Specialist</b>							
AKX	Australian Masters Corporate Bond Fund No 4	\$ 21,555,074	\$ 29.81	29.68	0.43	29.68	0.43
AKY	Australian Masters Corporate Bond Fund No 5	\$ 65,507,969	\$ 83.72	83.53	0.23	83.53	0.23
GMI	Global Mining Investments	\$ 173,713,539	\$ 0.96	1.01	-5.45	1.01	-5.45
GRF	Global Resource Masters Fund	\$ 100,866,171	\$ 1.40	1.40	0.00	1.44	-2.71
LRF	LinQ Resources Fund	\$ 90,617,562	\$ 0.50	0.92	-46.20	0.92	-46.20
<b>Multi Fund Manager</b>							
PRV	Premium Investors	\$ 64,776,179	\$ 0.64	0.84	-23.63	0.84	-23.63
<b>Absolute Return Funds</b>							
ABW	Aurora Sandringham Equity Income Trust	\$ 7,772,689	\$ 1.08	1.11	-2.70	1.11	-2.70
AIK	Armidade Investment Corporation Limited	\$ 7,279,129	\$ 0.05	0.08	-41.56	0.08	-41.56
AIQ	Alternative Investment Trust	\$ 50,970,063	\$ 0.39	0.54	-27.78	0.54	-27.78
AYF	Australian Enhanced Income	\$ 16,439,514	\$ 6.07	6.29	-3.42	6.29	-3.42
HHY	Hastings High Yield Fund	\$ 127,926,220	\$ 1.23	1.44	-14.58	1.44	-14.58
KAT	Katana Capital	\$ 23,338,109	\$ 0.61	0.85	-28.74	0.85	-28.74
MWG***	Macquarie Winton Global	\$ 30,708,330	\$ 1.42	1.47	-3.81	1.47	-3.81
SGI	Signature Capital Investments	\$ 17,742,892	\$ 0.27	0.38	-30.63	0.38	-30.63
TJN	Trojan Equity	\$ 4,283,777	\$ 0.55	0.30	83.33	0.30	83.33
VBP	van Eyk Blueprint Alternatives	\$ 118,364,808	\$ 7.04	7.56	-6.91	7.56	-6.91
					<b>Sector Average</b>		
					<b>Weighted Sector Average*</b>		

\*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 July 2nd, 2012

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