

LIC Premiums/Discounts to NTA

May 2010



ASX
AUSTRALIAN SECURITIES EXCHANGE

31-May-10

		Size (\$mil)	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	77	1.28	1.34	-4.48	1.31	-2.29	
ALF	Australian Leaders Fund Limited	71	1.08	1.37	-21.17	1.32	-18.18	
AMH	Amcil	121	0.62	0.71	-12.68	0.70	-11.43	
ARG	Argo Investments	3,540	5.85	5.99	-2.34	5.44	7.54	
AFI	Australian Foundation	4,728	4.78	4.60	3.91	4.01	19.20	
AOD**	Aurora Sandringham	44	1.00	1.00	-0.32	1.01	-0.77	
ABW**	Aurora Sandringham Equity Income Trust	8	1.09	1.11	-2.45	1.11	-2.45	
AIB**	Aurora Infrastructure Buy Write Income Trust	14	1.15	1.60	-28.17	1.60	-28.17	
AQF	Australian Governance Masters Index Fund Limited	35	1.70	1.53	10.89	1.53	10.89	
AUI	Australian United Investment	679	6.65	6.90	-3.62	6.07	9.56	
BEL	Bentley Capital Limited	18	0.25	0.42	-39.92	0.42	-39.92	
BKI	Brickworks Investment	486	1.16	1.34	-13.43	1.28	-9.38	
CIN	Carlton Investments	426	16.06	20.40	-21.27	17.88	-10.18	
CYA	Century Australia	140	0.80	0.96	-17.19	0.96	-17.19	
CHO	Choiseul Investments	451	4.66	5.00	-6.80	4.64	0.43	
CAM	Clime Capital	38	1.00	1.36	-26.47	1.34	-25.37	
CTN	Contango MicroCap	127	0.85	1.22	-30.79	1.17	-27.90	
DJW	Djerriwarrh Investments	882	4.15	3.56	16.57	3.47	19.60	
DUI	Diversified United Investments	483	3.00	3.03	-0.99	2.69	11.52	
ELI	Emerging Leaders Investments	32	0.75	1.02	-26.47	1.07	-29.91	
FAT	Fat Prophets Australia	23	0.80	1.10	-27.52	1.07	-25.00	
HIP	Hyperion Flagship Investments	38	1.40	1.48	-5.21	1.42	-1.62	
IBC	Ironbark Capital	61	0.43	0.55	-21.10	0.52	-17.62	
MLT	Milton Corporation	1,587	16.35	16.94	-3.48	15.45	5.83	
MIR	Mirrabooka Investments	210	1.67	1.77	-5.65	1.67	0.00	
OEQ	Orion Equities Limited	9	0.51	1.23	-59.09	1.16	-56.58	
OZG	Ozgrowth Limited	61	0.16	-	-	-	-	
SYL	Sylvastate	56	3.50	3.59	-2.51	3.82	-8.38	
VTP#	Van Eyk Three Pillars	92	0.84	0.92	-8.70	0.99	-14.72	
WAA	WAM Active Limited	15	0.94	1.18	-20.84	1.13	-17.56	
WAB	Wallace Absolute Return	3	0.04	-	-	-	-	
WAM	WAM Capital	121	1.17	1.55	-24.61	1.52	-23.60	
WIC	Westoz Investment Company Limited	123	1.01	-	-	-	-	
WHF	Whitefield	206	3.06	3.24	-5.56	3.32	-7.83	
WIL	Wilson Investment Fund	79	0.67	0.85	-21.27	0.90	-25.88	
International Shares								
AGF	AMP Capital China Growth	253	0.75	1.00	-25.00	1.00	-25.00	
AUF	Asian Masters Fund	104	1.03	1.00	2.59	1.00	2.59	
GFL	Global Masters Fund	11	0.87	-	-	-	-	
HHV	Hunter Hall Global Value	217	0.78	1.01	-23.00	1.00	-21.89	
INE	India Equities Fund Ltd	46	0.47	0.76	-38.16	0.77	-38.96	
MFF	Magellan Flagship Fund	235	0.65	0.79	-18.14	0.79	-18.14	
PET	Peters Macgregor Investments	15	0.63	1.03	-38.81	1.03	-38.71	
PMC	Platinum Capital	239	1.48	1.35	9.20	1.35	9.62	
TGG	Templeton Global Growth	113	0.78	0.98	-20.41	0.98	-20.41	
Private Equity								
IPE	ING Private Equity Access	33	0.25	0.47	-47.87	0.50	-51.00	
SOE	Souls Private Equity	53	0.09	0.19	-52.15	0.19	-52.15	
Specialist								
AYT	Adelaide Managed Funds	147	1.48	1.80	-17.91	1.80	-17.91	
GMI	Global Mining Investments	228	1.14	1.39	-17.99	1.36	-16.18	
GRF	Global Resource Masters Fund	87	1.70	1.58	7.87	1.58	7.87	
LRF	LinQ Resources Fund	144	0.61	1.05	-42.38	1.05	-42.38	
Multi Fund Manager								
PRV	Premium Investors	59	0.66	0.93	-28.88	0.93	-28.88	
Absolute Return Funds								
AIQ	Alternative Investment Trust	132	1.02	1.55	-34.50	1.55	-34.50	
AYF	Australian Enhanced Income	21	6.20	6.64	-6.61	6.64	-6.61	
BIV	Blue Capital Limited	4	0.02	-	-	-	-	
CDM	Cadence Capital	20	0.74	-	-	-	-	
EQF	Equities & Freehold Limited	6	0.20	0.22	-8.26	0.22	-8.26	
HAP	HFA Accelerator Plus	58	0.31	0.49	-36.08	0.49	-36.08	
HHY	Hastings High Yield Fund	133	1.20	1.78	-32.58	1.78	-32.58	
KAT	Katana Capital	25	0.60	0.94	-35.97	0.93	-35.41	
MWG	Macquarie Winton Global	35	1.25	1.33	-6.05	1.33	-6.05	
TJN	Trojan Equity	25	0.51	0.63	-20.35	0.63	-20.35	
VBP	van Eyk Blueprint Alternatives	160	7.82	7.65	2.27	7.65	2.27	
					Sector Average		-16.41	-14.35
					Weighted Sector Average*		-2.94	5.97

*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

NTA figure as at June 1, 2010