

LIC Premiums/Discounts to NTA

June 2010



ASX
AUSTRALIAN SECURITIES EXCHANGE

30-Jun-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 | 76 | 1.27 | 1.28 | -0.78 | 1.25 | 1.60 |
| ALF | Australian Leaders Fund Limited | 73 | 1.09 | 1.33 | -18.42 | 1.30 | -16.54 |
| AMH | Amcil | 121 | 0.62 | 0.71 | -12.31 | 0.69 | -10.14 |
| ARG | Argo Investments | 3,540 | 5.85 | 5.82 | 0.52 | 5.32 | 9.96 |
| AFI | Australian Foundation | 4,679 | 4.73 | 4.49 | 5.35 | 3.95 | 19.75 |
| AOD** | Aurora Sandringham | 43 | 0.98 | 0.99 | -0.78 | 0.99 | -1.27 |
| ABW** | Aurora Sandringham Equity Income Trust | 8 | 1.04 | 1.05 | -1.22 | 1.05 | -1.22 |
| AIB** | Aurora Infrastructure Buy Write Income Trust | 14 | 1.15 | 1.14 | 0.60 | 1.14 | 0.60 |
| AQF | Australian Governance Masters Index Fund Limited | 35 | 1.61 | 1.49 | 8.27 | 1.49 | 8.27 |
| AUI | Australian United Investment | 684 | 6.70 | 6.68 | 0.30 | 5.92 | 13.18 |
| BEL | Bentley Capital Limited | 72 | 0.23 | 0.41 | -43.78 | 0.41 | -43.78 |
| BKI | Brickworks Investment | 479 | 1.15 | 1.32 | -13.26 | 1.27 | -9.84 |
| CIN | Carlton Investments | 436 | 16.45 | 20.00 | -17.75 | 17.60 | -6.53 |
| CYA | Century Australia | 132 | 0.76 | 0.93 | -18.28 | 0.94 | -19.15 |
| CHO | Choiseul Investments | 431 | 4.45 | 4.87 | -8.62 | 4.26 | 4.46 |
| CAM | Clime Capital | 39 | 1.02 | 1.35 | -24.44 | 1.33 | -23.31 |
| CTN | Contango MicroCap | 110 | 0.74 | 1.18 | -37.71 | 1.20 | -38.85 |
| DJW | Djerriwarrh Investments | 837 | 3.94 | 3.48 | 13.22 | 3.42 | 15.20 |
| DUI | Diversified United Investments | 466 | 2.89 | 2.94 | -1.70 | 2.63 | 9.89 |
| ELI | Emerging Leaders Investments | 30 | 0.73 | 0.98 | -25.51 | 1.04 | -29.81 |
| FAT | Fat Prophets Australia | 27 | 0.93 | 1.09 | -14.56 | 1.06 | -12.19 |
| HIP | Hyperion Flagship Investments | 38 | 1.40 | 1.44 | -3.05 | 1.39 | 0.86 |
| IBC | Ironbark Capital | 62 | 0.44 | 0.55 | -19.41 | 0.52 | -15.71 |
| MLT | Milton Corporation | 1,551 | 15.98 | 16.51 | -3.21 | 15.45 | 3.43 |
| MIR | Mirrabooka Investments | 213 | 1.70 | 1.74 | -2.59 | 1.65 | 2.73 |
| OEQ | Orion Equities Limited | 8 | 0.44 | 1.13 | -61.55 | 1.06 | -58.95 |
| OZG | Ozgrowth Limited | 63 | 0.16 | 0.21 | -23.44 | 0.21 | -23.44 |
| SYL | Sylvastate | 56 | 3.40 | 3.43 | -0.87 | 3.71 | -8.36 |
| VTP | Van Eyk Three Pillars | 88 | 0.80 | 0.90 | -10.61 | 0.97 | -17.53 |
| WAA | WAM Active Limited | 15 | 0.98 | 1.12 | -12.73 | 1.13 | -13.63 |
| WAB | Wallace Absolute Return | 5 | 0.06 | 0.0300 | 113.33 | 0.03 | 113.33 |
| WAM | WAM Capital | 121 | 1.17 | 1.55 | -24.63 | 1.52 | -23.58 |
| WIC | Westoz Investment Company Limited | 124 | 0.99 | 1.42 | -30.54 | 1.33 | -26.11 |
| WHF | Whitefield | 190 | 2.91 | 3.09 | -5.83 | 3.22 | -9.63 |
| WIL | Wilson Investment Fund | 74 | 0.63 | 0.83 | -24.46 | 0.89 | -29.21 |
| International Shares | | | | | | | |
| AGF | AMP Capital China Growth | 249 | 0.74 | 0.93 | -20.43 | 0.93 | -20.43 |
| AUF | Asian Masters Fund | 107 | 1.05 | 1.01 | 4.37 | 1.01 | 4.37 |
| GFL | Global Masters Fund | 10 | 0.89 | - | - | - | - |
| HHV | Hunter Hall Global Value | 205 | 0.75 | 1.02 | -26.20 | 1.00 | -25.10 |
| INE | India Equities Fund Ltd | 7 | 0.06 | 0.75 | -91.67 | 0.75 | -91.67 |
| MFF | Magellan Flagship Fund | 228 | 0.63 | 0.76 | -17.00 | 0.76 | -17.00 |
| PET | Peters Macgregor Investments | 15 | 0.64 | 1.04 | -38.93 | 1.05 | -39.40 |
| PMC | Platinum Capital | 230 | 1.42 | 1.36 | 4.40 | 1.35 | 5.09 |
| TGG | Templeton Global Growth | 111 | 0.76 | 0.94 | -19.15 | 0.94 | -19.15 |
| Private Equity | | | | | | | |
| IPE | ING Private Equity Access | 33 | 0.24 | 0.49 | -51.02 | 0.52 | -53.85 |
| SOE | Souls Private Equity | 54 | 0.09 | 0.19 | -50.81 | 0.19 | -50.81 |
| Specialist | | | | | | | |
| AYT | Adelaide Managed Funds | 133 | 1.34 | 1.16 | 15.36 | 1.16 | 15.36 |
| GMI | Global Mining Investments | 227 | 1.14 | 1.32 | -14.02 | 1.31 | -13.36 |
| GRF | Global Resource Masters Fund | 85 | 1.60 | 1.54 | 4.17 | 1.54 | 4.17 |
| LRF | LinQ Resources Fund | 167 | 0.69 | 1.03 | -33.01 | 1.03 | -33.01 |
| AKS | Australian Masters Corporate Bond Fund No 1 | 57 | 1.04 | 1.05 | -0.74 | 1.05 | -0.74 |
| AKT | Australian Masters Corporate Bond Fund No 2 | 35 | 1.02 | 1.02 | -0.39 | 1.02 | -0.39 |
| AKU | Australian Masters Corporate Bond Fund No 3 | 43 | 1.04 | 1.03 | 1.25 | 1.03 | 1.25 |
| Multi Fund Manager | | | | | | | |
| PRV | Premium Investors | 63 | 0.71 | 0.91 | -22.78 | 0.91 | -22.78 |
| Absolute Return Funds | | | | | | | |
| AIQ | Alternative Investment Trust | 137 | 1.05 | 1.53 | -31.78 | 1.53 | -31.78 |
| AYF | Australian Enhanced Income | 22 | 6.49 | 6.57 | -1.16 | 6.57 | -1.16 |
| BIV | Blue Capital Limited | 3 | 0.02 | - | - | - | - |
| CDM | Cadence Capital | 21 | 0.75 | 0.97 | -23.04 | 1.01 | -25.50 |
| EQF | Equities & Freehold Limited | 6 | 0.21 | 0.21 | 1.45 | 0.21 | 1.45 |
| SGI | Signature Capital Investments | 63 | 0.34 | 0.49 | -29.90 | 0.49 | -29.90 |
| HHY | Hastings High Yield Fund | 127 | 1.15 | 1.75 | -34.29 | 1.75 | -34.29 |
| KAT | Katana Capital | 27 | 0.65 | 0.93 | -30.03 | 0.93 | -30.03 |
| MWG | Macquarie Winton Global | 35 | 1.16 | 1.33 | -12.45 | 1.33 | -12.45 |
| TJN | Trojan Equity | 23 | 0.47 | 0.64 | -27.34 | 0.64 | -27.34 |
| VBP | van Eyk Blueprint Alternatives | 149 | 7.29 | 7.64 | -4.56 | 7.64 | -4.56 |
| | | | | | Sector Average | | -13.35 |
| | | | | | Weighted Sector Average* | | -1.56 |
| | | | | | | | 6.74 |

*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