

# LIC Premiums/Discounts to NTA

July 2010



ASX

AUSTRALIAN SECURITIES EXCHANGE

31-Jul-10

		Size (\$mil)	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	75	1.24	1.30	-4.62	1.26	-1.59	
ALF	Australian Leaders Fund Limited	73	1.12	1.36	-17.65	1.33	-15.79	
AMH	Amcil	127	0.65	0.73	-10.96	0.71	-8.45	
ARG	Argo Investments	3,583	5.92	6.03	-1.82	5.48	8.03	
AFI	Australian Foundation	4,935	4.90	4.70	4.26	4.10	19.51	
AOD**	Aurora Sandringham	43	0.98	0.97	0.56	0.97	1.08	
ABW**	Aurora Sandringham Equity Income Trust	8	1.09	1.10	-0.49	1.10	-0.49	
AIB**	Aurora Infrastructure Buy Write Income Trust	13	1.11	1.22	-9.31	1.22	-9.31	
AQF	Australian Governance Masters Index Fund Limited	41	1.61	1.55	3.94	1.55	3.94	
AUI	Australian United Investment	695	6.81	6.68	1.95	5.92	15.03	
BEL	Bentley Capital Limited	17	0.23	0.42	-45.51	0.42	-45.51	
BKI	Brickworks Investment	498	1.19	1.38	-13.77	1.31	-9.16	
CIN	Carlton Investments	459	17.29	20.75	-16.67	18.17	-4.84	
CYA	Century Australia	137	0.80	0.97	-17.53	0.97	-17.53	
CHO	Choiseul Investments	447	4.61	5.00	-7.80	4.35	5.98	
CAM	Clime Capital	39	0.98	1.35	-27.41	1.35	-27.41	
CTN	Contango MicroCap	131	0.87	1.25	-30.46	1.25	-30.46	
DJW	Djerriwarrh Investments	916	4.31	3.63	18.73	3.52	22.44	
DUI	Diversified United Investments	475	2.95	3.06	-3.59	2.71	8.86	
ELI	Emerging Leaders Investments	31	0.75	1.01	-25.74	1.06	-29.25	
FAT	Fat Prophets Australia	27	0.95	1.13	-16.19	1.09	-12.96	
HIP	Hyperion Flagship Investments	40	1.49	1.46	1.85	1.41	5.45	
IBC	Ironbark Capital	65	0.46	0.54	-15.13	0.54	-15.13	
MLT	Milton Corporation	1,589	16.37	17.18	-4.71	15.63	4.73	
MIR	Mirrabooka Investments	224	1.65	1.71	-3.51	1.61	2.48	
OEQ	Orion Equities Limited	8	0.45	1.25	-64.00	1.25	-64.00	
OZG	Ozgrowth Limited	63	0.16	0.22	-25.93	0.21	-25.23	
SYL	Sylvastate	51	3.34	3.62	-7.73	3.87	-13.70	
VTP#	Van Eyk Three Pillars	99	0.90	1.01	-10.45	1.00	-9.55	
WAA	WAM Active Limited	17	1.06	1.14	-6.94	1.13	-6.19	
WAB	Wallace Absolute Return	7	0.08	-	-	-	-	
WAM	WAM Capital	136	1.31	1.58	-17.26	1.55	-15.61	
WIC	Westoz Investment Company Limited	130	1.07	3.37	-68.25	3.00	-64.33	
WHF	Whitefield	179	3.02	3.28	-7.93	3.37	-10.39	
WIL	Wilson Investment Fund	82	0.70	0.85	-17.84	0.91	-23.25	
<b>International Shares</b>								
AGF	AMP Capital China Growth	293	0.87	1.01	-13.86	1.01	-13.86	
AUF	Asian Masters Fund	108	1.03	0.99	3.94	0.99	3.94	
GFL	Global Masters Fund	7	0.84	1.02	-17.81	1.02	-17.81	
HHV	Hunter Hall Global Value	218	0.81	1.03	-21.21	1.01	-19.74	
INE	India Equities Fund Ltd	6	0.05	0.67	-92.55	0.67	-92.55	
MFF	Magellan Flagship Fund	227	0.65	0.76	-14.36	0.76	-14.36	
PET	Peters Macgregor Investments	18	0.76	1.04	-27.08	1.04	-26.62	
PMC	Platinum Capital	237	1.46	1.30	11.94	1.31	11.51	
TGG	Templeton Global Growth	112	0.77	0.96	-19.79	0.96	-19.79	
<b>Private Equity</b>								
IPE	ING Private Equity Access	37	0.27	0.49	-44.90	0.51	-47.06	
SOE	Souls Private Equity	53	0.09	0.19	-52.13	0.19	-52.13	
<b>Specialist</b>								
AYT	Adelaide Managed Funds	134	1.42	1.63	-12.88	1.63	-12.88	
GMI	Global Mining Investments	215	1.11	1.36	-18.38	1.34	-17.16	
GRF	Global Resource Masters Fund	89	1.62	1.53	5.88	1.53	5.88	
LRF	LinQ Resources Fund	182	0.75	1.05	-28.57	1.05	-28.57	
AKS	Australian Masters Corporate Bond Fund No 1	55	102.00	105.01	-2.87	105.01	-2.87	
AKT	Australian Masters Corporate Bond Fund No 2	36	101.95	102.56	-0.59	102.56	-0.59	
AKU	Australian Masters Corporate Bond Fund No 3	43	103.19	103.01	0.18	103.01	0.18	
<b>Multi Fund Manager</b>								
PRV	Premium Investors	65	0.72	0.94	-23.73	0.94	-23.73	
<b>Absolute Return Funds</b>								
AIQ	Alternative Investment Trust	142	1.09	1.45	-24.59	1.45	-24.59	
AYF	Australian Enhanced Income	21	6.29	6.53	-3.63	6.53	-3.63	
BIV	Blue Capital Limited	3	0.02	-	-	-	-	
CDM	Cadence Capital	21	0.74	1.02	-27.46	1.04	-28.73	
EQF	Equities & Freehold Limited	6	0.23	0.21	12.20	0.21	12.20	
SGI	Signature Capital Investments	69	0.37	0.47	-20.43	0.47	-20.43	
HHY	Hastings High Yield Fund	133	1.20	1.75	-31.43	1.75	-31.43	
KAT	Katana Capital	28	0.68	0.95	-28.57	0.95	-28.57	
MWG	Macquarie Winton Global	33	1.22	1.29	-5.55	1.29	-5.55	
TJN	Trojan Equity	26	0.53	0.66	-20.18	0.66	-20.18	
VBP	van Eyk Blueprint Alternatives	150	7.30	7.65	-4.63	7.65	-4.63	
					<b>Sector Average</b>		-16.52	-14.36
					<b>Weighted Sector Average*</b>		-1.97	7.19

\*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

# as at July 27, 2010