

LIC Premiums/Discounts to NTA

November 2010



ASX

AUSTRALIAN SECURITIES EXCHANGE

30-Nov-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	1.25	1.35	-7.41	1.31	-4.58
ALF	Australian Leaders Fund Limited	68	1.03	1.28	-19.53	1.27	-18.90
AMH	Amcil	130	0.66	0.73	-10.27	0.73	-10.27
ARG	Argo Investments	3,648	6.00	6.08	-1.32	5.51	8.89
AFI	Australian Foundation	4,914	4.85	4.71	2.97	4.09	18.58
AOD**	Aurora Sandringham	37	1.00	1.00	-0.11	1.01	-0.73
ABW**	Aurora Sandringham Equity Income Trust	7	1.11	1.11	0.02	1.11	0.02
AIB**	Aurora Infrastructure Buy Write Income Trust	13	1.17	1.20	-2.77	1.20	-2.77
AQF	Australian Governance Masters Index Fund Limited	50	1.62	1.56	3.71	1.56	3.71
AUI	Australian United Investment	689	6.58	7.14	-7.84	6.28	4.78
AUP	Aurora Buy-Write Property Income Trust	17	5.19	5.32	-2.46	5.32	-2.46
BEL	Bentley Capital Limited	18	0.26	0.42	-39.72	0.42	-39.72
BKI	Brickworks Investment	526	1.25	1.38	-9.42	1.32	-5.30
CIN	Carlton Investments	472	17.81	21.49	-17.12	18.70	-4.76
CYA	Century Australia	142	0.83	0.85	-2.01	0.92	-9.59
CHO	Choiseul Investments	472	4.87	-	-	-	-
CAM	Clime Capital	40	0.99	1.35	-26.67	1.33	-25.56
CTN	Contango MicroCap	159	1.09	1.52	-28.43	1.44	-24.04
DJW	Djerriwarrh Investments	874	4.09	3.59	13.93	3.47	17.87
DUI	Diversified United Investments	477	2.90	3.08	-5.84	2.76	5.07
ELI	Emerging Leaders Investments	35	0.89	1.05	-15.71	1.11	-20.27
MEF	Merricks Capital Speical Opportunity Fund Limited	26	0.90	1.14	-20.84	1.12	-19.64
HIP	Hyperion Flagship Investments	38	1.42	1.46	-2.54	1.40	1.72
IBC	Ironbark Capital	66	0.47	0.56	-16.37	0.54	-14.36
MLT	Milton Corporation	1,668	16.76	17.34	-3.34	15.79	6.14
MIR	Mirraboooka Investments	246	1.82	1.86	-2.42	1.73	4.91
OEQ	Orion Equities Limited	8	0.41	1.09	-62.46	1.09	-62.46
OZG	Ozgrowth Limited	67	0.18	0.25	-28.86	0.24	-26.78
SYL	Sylvastate	53	3.34	3.53	-5.38	3.79	-11.87
VTP	Van Eyk Three Pillars	4	0.79	0.92	-14.04	0.92	-14.04
WAA	WAM Active Limited	16	1.02	1.16	-11.80	1.11	-8.46
WAB	Wallace Absolute Return	5	0.06	0.02	204.57	0.02	204.57
WAM	WAM Capital	142	1.36	1.69	-19.34	1.62	-16.04
WIC	Westoz Investment Company Limited	131	1.09	1.55	-29.50	1.45	-24.98
WHF	Whitefield	174	2.95	3.22	-8.39	3.33	-11.41
WAX	WAM Research Limited	81	0.69	0.86	-20.49	0.92	-25.23
International Shares							
AGF	AMP Capital China Growth	300	0.89	1.06	-16.20	1.06	-16.20
AUF	Asian Masters Fund	114	1.06	1.01	4.54	1.01	4.54
GFL	Global Masters Fund	7	0.78	-	-	-	-
HHV	Hunter Hall Global Value	218	0.81	1.02	-20.94	1.00	-18.82
INE	India Equities Fund Ltd	5	0.05	0.06	-19.35	0.06	-19.35
MFF	Magellan Flagship Fund	238	0.68	0.78	-12.93	0.78	-12.93
ORC	Orchid Capital Limited	6	0.03	1.38	-97.68	1.38	-97.68
PET	Peters Macgregor Investments	17	0.74	1.02	-27.67	1.03	-28.20
PMC	Platinum Capital	234	1.43	1.25	14.34	1.26	13.89
TGG	Templeton Global Growth	116	0.80	0.93	-13.98	0.93	-13.98
Private Equity							
IPE	ING Private Equity Access	42	0.31	0.50	-38.00	0.52	-40.38
SOE	Souls Private Equity	51	0.09	0.18	-52.22	0.18	-52.22
Specialist							
AYT	Adelaide Managed Funds	23	0.25	0.29	-15.81	0.29	-15.81
GMI	Global Mining Investments	240	1.25	1.55	-19.35	1.46	-14.38
GRF	Global Resource Masters Fund	96	1.71	1.67	2.58	1.67	2.58
LRP	LinQ Resources Fund	170	0.92	1.28	-28.52	1.28	-28.52
AKS	Australian Masters Corporate Bond Fund No 1	56	103.50	84.28	22.81	84.28	22.81
AKT##	Australian Masters Corporate Bond Fund No 2	36	101.00	42.91	135.39	42.91	135.39
AKU	Australian Masters Corporate Bond Fund No 3	34	80.83	81.25	-0.52	81.25	-0.52
Multi Fund Manager							
PRV	Premium Investors	71	0.75	0.93	-19.63	0.93	-19.63
Absolute Return Funds							
AIQ	Alternative Investment Trust	141	1.08	1.41	-23.36	1.41	-23.36
AYF	Australian Enhanced Income	21	6.40	6.93	-7.69	6.93	-7.69
BIV	Blue Capital Limited	4	0.03	-	-	-	-
CDM	Cadence Capital	25	0.92	1.19	-22.98	1.16	-21.19
EQF	Equities & Freehold Limited	6	0.21	0.21	-1.41	0.21	-1.41
SGI	Signature Capital Investments	54	0.29	0.40	-27.68	0.40	-27.68
HHY	Hastings High Yield Fund	139	1.25	1.70	-26.47	1.70	-26.47
KAT	Katana Capital	31	0.78	1.02	-24.09	1.04	-25.19
MWG#	Macquarie Winton Global	35	1.37	1.37	0.01	1.37	0.01
TJN	Trojan Equity	30	0.63	0.76	-18.19	0.76	-18.19
VBP	van Eyk Blueprint Alternatives	158	7.60	7.20	5.58	7.20	5.58
					Sector Average		-9.31
					Weighted Sector Average*		6.76

*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 Nov 29, 2010