

# LIC Premiums/Discounts to NTA

December 2010



ASX

AUSTRALIAN SECURITIES EXCHANGE

31-Dec-10

		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>							
ALR	Aberdeen Leaders	79	1.32	1.52	-13.16	1.44	-8.33
ALF	Australian Leaders Fund Limited	75	1.16	1.42	-18.31	1.38	-15.94
AMH	Amcil	131	0.67	0.79	-15.82	0.75	-11.33
ARG	Argo Investments	3,842	6.32	6.28	0.64	5.65	11.86
AFI	Australian Foundation	5,015	4.95	4.86	1.85	4.21	17.58
AOD	Aurora Sandringham	36	0.99	0.98	0.17	0.99	-0.47
ABW	Aurora Sandringham Equity Income Trust	7	1.14	1.12	1.10	1.12	1.10
AIB	Aurora Infrastructure Buy Write Income Trust	12	1.18	1.19	-1.03	1.19	-1.03
AQF#	Australian Governance Masters Index Fund Limited	54	1.68	1.62	4.02	1.62	4.02
AUI	Australian United Investment	707	6.75	7.39	-8.66	6.46	4.49
AUP	Aurora Buy-Write Property Income Trust	17	5.25	5.27	-0.35	5.27	-0.35
BEL	Bentley Capital Limited	20	0.27	0.44	-38.50	0.44	-38.50
BKI	Brickworks Investment	528	1.26	1.42	-11.62	1.35	-7.04
CIN	Carlton Investments	477	18.00	21.94	-17.96	19.06	-5.56
CYA	Century Australia	131	0.77	0.88	-12.50	0.87	-11.70
CAM	Clime Capital	42	1.03	1.38	-25.36	1.35	-23.70
CTN	Contango MicroCap	183	1.26	1.62	-22.48	1.50	-16.44
DJW	Djeriwarrah Investments	902	4.22	3.70	14.05	3.56	18.54
DUI	Diversified United Investments	478	2.91	3.19	-8.78	2.84	2.46
ELI	Emerging Leaders Investments	36	0.90	1.15	-21.74	1.18	-23.73
MEF	Merricks Capital Speical Opportunity Fund Limited	25	0.88	1.11	-20.93	1.10	-20.22
HIP	Hyperion Flagship Investments	37	1.40	1.47	-4.57	1.41	-0.36
IBC	Ironbark Capital	67	0.47	0.57	-16.81	0.56	-15.47
MLT	Milton Corporation	1,990	16.14	17.39	-7.19	15.92	1.38
MIR	Mirrabooka Investments	242	1.79	1.93	-7.51	1.79	-0.28
OEQ	Orion Equities Limited	8	0.45	1.21	-62.73	1.21	-62.73
OZG	Ozgrowth Limited	67	0.18	0.26	-31.91	0.25	-28.57
SYL	Sylvastate	52	3.31	3.59	-7.80	3.83	-13.58
VTP	Van Eyk Three Pillars	4	0.80	0.91	-12.44	0.91	-12.44
WAA	WAM Active Limited	16	1.02	1.19	-14.47	1.16	-12.79
WAB	Wallace Absolute Return	6	0.06	0.03	110.34	0.03	110.34
WAM	WAM Capital	155	1.48	1.75	-15.54	1.66	-11.29
WIC	Westoz Investment Company Limited	134	1.12	1.63	-31.41	1.50	-25.33
WHF	Whitefield	177	2.90	3.29	-11.85	3.37	-13.95
WAX	WAM Research Limited	85	0.72	0.89	-19.50	0.94	-23.55
<b>International Shares</b>							
AGF	AMP Capital China Growth	271	0.81	0.98	-17.86	0.98	-17.86
AUF	Asian Masters Fund	125	1.06	0.99	7.07	0.99	7.07
GFL	Global Masters Fund	6	0.75	0.93	-19.53	0.93	-19.53
HHV	Hunter Hall Global Value	222	0.83	1.05	-21.40	1.02	-18.88
INE	India Equities Fund Ltd	5	0.05	0.06	-26.71	0.06	-26.71
MFF	Magellan Flagship Fund	253	0.73	0.74	-1.63	0.74	-1.63
ORC	Orchid Capital Limited	7	0.04	0.01	177.37	0.01	177.37
PET	Peters Macgregor Investments	18	0.76	1.07	-29.71	1.06	-28.50
PMC	Platinum Capital	238	1.46	1.25	16.70	1.25	16.24
TGG	Templeton Global Growth	119	0.82	0.91	-10.44	0.91	-10.44
<b>Private Equity</b>							
IPE	ING Private Equity Access	44	0.32	0.50	-36.00	0.52	-38.46
SOE	Souls Private Equity	53	0.09	0.18	-50.83	0.18	-50.83
<b>Specialist</b>							
AYT	Adelaide Managed Funds	24	0.25	0.29	-13.49	0.29	-13.49
GMI	Global Mining Investments	251	1.31	1.63	-19.63	1.52	-13.82
GRF	Global Resource Masters Fund	101	1.78	1.71	4.40	1.71	4.40
LRF	LinQ Resources Fund	185	1.00	1.36	-26.47	1.36	-26.47
AKS	Australian Masters Corporate Bond Fund No 1	46	84.11	85.26	-1.35	85.26	-1.35
AKT	Australian Masters Corporate Bond Fund No 2	15	42.48	41.61	2.09	41.61	2.09
AKU	Australian Masters Corporate Bond Fund No 3	33	79.00	81.98	-3.64	81.98	-3.64
<b>Multi Fund Manager</b>							
PRV	Premium Investors	71	0.75	0.94	-20.38	0.94	-20.38
<b>Absolute Return Funds</b>							
AIQ	Alternative Investment Trust	140	1.08	1.35	-20.10	1.35	-20.10
AYF	Australian Enhanced Income	22	6.62	6.91	-4.25	6.91	-4.25
BIV	Blue Capital Limited	4	0.03	-	-	-	-
CDM	Cadence Capital	27	0.97	1.32	-26.68	1.26	-22.77
EQF	Equities & Freehold Limited	7	0.21	-	-	-	-
SGI	Signature Capital Investments	53	0.29	0.38	-23.48	0.38	-23.48
HHY	Hastings High Yield Fund	140	1.26	1.64	-23.17	1.64	-23.17
KAT	Katana Capital	33	0.83	1.08	-23.43	1.06	-21.33
MWG	Macquarie Winton Global	36	1.39	1.42	-2.76	1.42	-2.76
TJN	Trojan Equity	32	0.66	0.74	-10.57	0.74	-10.57
VBP	van Eyk Blueprint Alternatives	164	7.88	7.77	1.42	7.77	1.42
					<b>Sector Average</b>		
					<b>Weighted Sector Average*</b>		<b>6.76</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 # as at January 11, 2011