

# LIC Premiums/Discounts to NTA

August 2011



ASX

31-Aug-11

		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	\$ 63,422,838	\$ 1.05	1.11	-5.41	1.13	-7.08
ALF	Australian Leaders Fund Limited	\$ 75,831,563	\$ 1.19	1.29	-8.14	1.29	-8.14
AMH	Amcil	\$ 134,861,990	\$ 0.65	0.73	-11.64	0.70	-7.86
ARG	Argo Investments	\$ 3,260,844,665	\$ 5.26	5.57	-5.57	5.14	2.33
AFI	Australian Foundation	\$ 4,301,500,620	\$ 4.23	4.38	-3.42	3.85	9.87
AOD	Aurora Sandringham	\$ 26,052,107	\$ 0.93	0.93	-0.61	0.93	-0.61
ABW	Aurora Sandringham Equity Income Trust	\$ 6,558,625	\$ 1.13	1.13	-0.17	1.13	-0.17
AIB	Aurora Global Income Trust	\$ 10,477,133	\$ 1.11	1.11	-0.22	1.11	-0.22
AQF	Australian Governance Masters Index Fund Limited	\$ 56,488,713	\$ 1.54	1.49	3.49	1.53	0.59
AUI	Australian United Investment	\$ 611,262,895	\$ 5.83	6.48	-10.03	5.81	0.34
AUP	Aurora Buy-Write Property Income Trust	\$ 15,525,432	\$ 5.13	5.20	-1.30	5.20	-1.30
BEL	Bentley Capital Limited	\$ 15,608,742	\$ 0.22	0.35	-38.22	0.35	-38.22
BKI	BKI Investment Company	\$ 473,607,015	\$ 1.12	1.31	-14.50	1.26	-11.11
CDM	Cadence Capital	\$ 36,066,807	\$ 1.30	1.42	-8.71	1.48	-11.98
CIN	Carlton Investments	\$ 408,281,365	\$ 15.40	19.49	-20.99	17.17	-10.31
CYA	Century Australia	\$ 49,752,140	\$ 0.63	0.83	-23.73	0.86	-26.40
CAM	Clime Capital	\$ 42,612,253	\$ 0.95	1.15	-17.39	1.13	-15.93
CTN	Contango MicroCap	\$ 162,530,410	\$ 1.11	1.43	-22.54	1.36	-18.50
DJW	Djerriwarrh Investments	\$ 756,528,283	\$ 3.50	3.20	9.37	3.19	9.72
DUI	Diversified United Investments	\$ 392,219,623	\$ 2.37	2.75	-13.82	2.52	-5.95
ELI	Emerging Leaders Investments	\$ 35,658,505	\$ 0.90	1.01	-10.89	1.03	-12.62
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 23,684,411	\$ 0.83	1.13	-26.55	1.13	-26.55
HIP	Hyperion Flagship Investments	\$ 31,984,930	\$ 1.30	1.33	-2.03	1.24	4.59
IBC	Ironbark Capital	\$ 67,948,572	\$ 0.48	0.56	-13.98	0.55	-12.09
MLT	Milton Corporation	\$ 1,831,385,976	\$ 14.85	16.04	-7.42	15.10	-1.66
MIR	Mirraboooka Investments	\$ 238,452,065	\$ 1.75	1.79	-2.23	1.67	4.79
OEQ	Orion Equities Limited	\$ 5,878,748	\$ 0.33	0.97	-66.04	0.97	-66.04
OZG	Ozgrowth Limited	\$ 53,987,599	\$ 0.15	0.23	-38.03	0.23	-36.40
VTP	Van Eyk Three Pillars	\$ 3,132,366	\$ 0.61	0.72	-16.09	0.72	-16.09
WAA	WAM Active Limited	\$ 16,307,652	\$ 1.02	1.11	-8.39	1.12	-9.11
WAM	WAM Capital	\$ 159,696,000	\$ 1.52	1.64	-7.50	1.61	-5.47
WIC	Westoz Investment Company Limited	\$ 123,383,833	\$ 0.95	1.36	-30.04	1.30	-26.87
WHF	Whitefield	\$ 203,490,033	\$ 2.70	3.02	-10.60	3.21	-15.89
WAX	WAM Research Limited	\$ 85,240,308	\$ 0.72	0.85	-15.84	0.91	-21.62
<b>International Shares</b>							
AGF	AMP Capital China Growth	\$ 236,699,461	\$ 0.69	0.93	-26.34	0.93	-26.34
AUF	Asian Masters Fund	\$ 110,651,225	\$ 0.90	0.88	2.86	0.90	0.22
GFL	Global Masters Fund	\$ 5,833,445	\$ 0.68	0.84	-18.61	0.84	-18.61
HHV	Hunter Hall Global Value	\$ 192,933,289	\$ 0.75	0.96	-22.52	0.97	-23.02
INE	India Equities Fund Ltd	\$ 6,699,718	\$ 0.06	0.06	-11.29	0.06	-12.28
MFF	Magellan Flagship Fund	\$ 211,355,956	\$ 0.61	0.76	-19.97	0.76	-19.97
ORC	Orchid Capital Limited	\$ 7,767,681	\$ 0.04	0.01	235.94	0.01	235.94
PET	Peters Macgregor Investments	\$ 16,981,553	\$ 0.73	1.04	-29.58	1.03	-29.44
PMC	Platinum Capital	\$ 164,134,612	\$ 1.00	1.10	-9.94	1.09	-8.35
TGG	Templeton Global Growth	\$ 102,258,263	\$ 0.70	0.84	-16.67	0.84	-16.67
<b>Private Equity</b>							
IPE	ING Private Equity Access	\$ 42,337,072	\$ 0.31	0.51	-39.22	0.53	-41.51
SOE	Souls Private Equity	\$ 40,966,618	\$ 0.07	0.16	-57.67	0.16	-57.67
<b>Specialist</b>							
AYT	Adelaide Managed Funds	\$ 22,587,794	\$ 0.24	0.29	-16.96	0.29	-16.96
GMI	Global Mining Investments	\$ 202,371,121	\$ 1.06	1.37	-22.99	1.33	-20.68
GRF	Global Resource Masters Fund	\$ 104,725,380	\$ 1.68	1.63	3.32	1.61	4.09
LRF	LinQ Resources Fund	\$ 139,115,014	\$ 0.76	1.35	-43.70	1.35	-43.70
AKU	Australian Masters Corporate Bond Fund No 3	\$ 20,467,469	\$ 49.37	49.09	0.56	49.09	0.56
AKX	Australian Masters Corporate Bond Fund No 4	\$ 70,862,036	\$ 98.00	99.47	-1.48	99.47	-1.48
AKY	Australian Masters Corporate Bond Fund No 5	\$ 78,019,585	\$ 99.71	99.04	0.68	99.04	0.68
<b>Multi Fund Manager</b>							
PRV	Premium Investors	\$ 67,743,526	\$ 0.71	0.83	-14.86	0.83	-14.86
<b>Absolute Return Funds</b>							
AIQ	Alternative Investment Trust	\$ 87,563,954	\$ 0.67	0.98	-31.61	0.98	-31.61
AYF	Australian Enhanced Income	\$ 19,721,666	\$ 6.15	6.42	-4.25	6.42	-4.25
SGI	Signature Capital Investments	\$ 49,044,165	\$ 0.27	0.36	-24.79	0.36	-24.79
HHY	Hastings High Yield Fund	\$ 127,170,067	\$ 1.14	1.55	-26.77	1.55	-26.77
KAT	Katana Capital	\$ 29,655,642	\$ 0.75	0.95	-20.97	0.95	-20.97
MWG	Macquarie Winton Global	\$ 33,763,250	\$ 1.45	1.51	-4.11	1.51	-4.11
TJN	Trojan Equity	\$ 4,050,117	\$ 0.52	0.31	66.67	0.31	66.67
VBP	van Eyk Blueprint Alternatives	\$ 129,310,948	\$ 8.06	7.42	8.66	7.15	12.76
WAB	Wallace Absolute Return	\$ 8,087,921	\$ 0.05	0.10	-49.85	0.10	-49.85
					<b>Sector Average</b>		<b>-9.54</b>
					<b>Weighted Sector Average*</b>		<b>1.31</b>