

# 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                          | Mirrabooka 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       |
|                              |   |                  |            |          | Sector Average           |          | -9.54        |
|                              |   |                  |            |          | Weighted Sector Average* |          | 1.31         |