

LIC Premiums/Discounts to NTA

August 2012



31-Aug-12

		Size	Last	Pre-Tax	Prem/Disc%	Post-Tax	Prem/Disc%
		Mkt Cap	Price (\$)	NTA (\$)	Pre-tax NTA	NTA (\$)	Post Tax NTA
Australian Shares							
AFI	Australian Foundation	\$ 4,439,805,060	\$ 4.32	4.54	-4.85	3.96	9.09
AIB	Aurora Global Income Trust	\$ 11,580,863	\$ 1.02	1.02	-0.06	1.02	-0.06
ALF	Australian Leaders Fund Limited	\$ 87,380,367	\$ 1.27	1.31	-3.05	1.26	0.79
ALR	Aberdeen Leaders	\$ 61,307,242	\$ 1.02	1.07	-5.14	1.08	-6.02
AMH	Amcil	\$ 150,543,617	\$ 0.72	0.80	-10.00	0.75	-4.00
AOD	Aurora Sandringham	\$ 23,420,486	\$ 0.92	0.92	-0.66	0.92	-0.66
AQF	Australian Governance Masters Index Fund Limited	\$ 56,745,387	\$ 1.51	1.51	0.00	1.54	-1.95
ARG	Argo Investments	\$ 3,311,257,096	\$ 5.29	5.71	-7.36	5.24	0.95
AUI	Australian United Investment	\$ 604,028,574	\$ 5.74	6.57	-12.63	5.89	-2.55
AUP	Aurora Buy-Write Property Income Trust	\$ 13,612,135	\$ 5.28	5.28	0.09	5.28	0.09
BEL	Bentley Capital Limited	\$ 12,836,344	\$ 0.18	0.26	-32.69	0.26	-32.69
BKI	BKI Investment Company	\$ 513,019,616	\$ 1.20	1.35	-11.11	1.29	-6.98
CAM	Clime Capital Limited	\$ 45,946,269	\$ 0.97	1.14	-15.35	1.11	-13.06
CDM	Cadence Capital	\$ 53,623,912	\$ 1.37	1.41	-2.56	1.45	-5.26
CIN	Carlton Investments	\$ 438,155,871	\$ 16.55	22.05	-24.94	19.31	-14.29
COT	Continuation Investments Ltd	\$ 1,887,210	\$ 0.10	0.10	-1.96	0.10	-1.96
CTN	Contango MicroCap	\$ 141,768,096	\$ 0.96	1.13	-15.26	1.13	-15.26
CYA	Century Australia	\$ 47,933,361	\$ 0.60	0.75	-20.00	0.77	-21.88
DJW	Djerriwarrh Investments	\$ 786,922,984	\$ 3.60	3.25	10.77	3.21	12.15
DUI	Diversified United Investments	\$ 426,653,502	\$ 2.55	2.85	-10.53	2.59	-1.54
ELI	Emerging Leaders Investments	\$ 26,682,823	\$ 0.67	0.86	-21.91	0.91	-26.05
HIP	Hyperion Flagship Investments	\$ 26,575,145	\$ 1.09	1.34	-18.35	1.26	-13.49
IBC	Ironbark Capital	\$ 72,193,357	\$ 0.51	0.56	-8.93	0.56	-8.93
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 12,555,591	\$ 0.44	0.59	-25.42	0.59	-25.42
MIR	Mirrabooka Investments	\$ 261,255,234	\$ 1.90	1.92	-1.04	1.74	9.20
MLT	Milton Corporation	\$ 1,907,090,270	\$ 15.68	16.83	-6.83	15.68	0.00
MVT	Mercantile Investment Company	\$ 21,299,104	\$ 0.09	0.09	-9.48	0.09	-4.28
OEQ	Orion Equities Limited	\$ 3,919,165	\$ 0.22	0.67	-67.21	0.67	-67.21
OZG	Ozgrowth Limited	\$ 58,154,106	\$ 0.16	0.23	-29.82	0.23	-30.13
WAA	WAM Active Limited	\$ 18,397,466	\$ 1.12	1.09	3.11	1.08	3.38
WAM	WAM Capital	\$ 173,017,956	\$ 1.61	1.65	-2.51	1.61	-0.23
WAX	WAM Research Limited	\$ 100,309,009	\$ 0.83	0.89	-6.54	0.93	-10.90
WHF	Whitefield	\$ 216,724,333	\$ 2.86	3.17	-9.78	3.33	-14.11
WIC	Westoz Investment Company Limited	\$ 118,591,443	\$ 0.92	1.35	-31.75	1.31	-29.56
International Shares							
AGF	AMP Capital China Growth	\$ 200,970,000	\$ 0.57	0.75	-24.67	0.75	-24.67
AUF	Asian Masters Fund	\$ 127,263,613	\$ 0.83	0.85	-1.89	0.85	-2.58
GFL	Global Masters Fund	\$ 5,275,836	\$ 0.62	0.90	-31.60	0.90	-31.60
HHV	Hunter Hall Global Value	\$ 165,717,973	\$ 0.72	0.87	-18.10	0.87	-18.10
MFF	Magellan Flagship Fund	\$ 306,911,475	\$ 0.89	0.96	-7.68	0.96	-7.68
PET	Peters Macgregor Investments	\$ 19,013,074	\$ 0.81	1.08	-25.22	1.08	-25.22
PMC	Platinum Capital	\$ 159,029,099	\$ 0.96	1.09	-11.76	1.09	-11.76
USF	US Select Private Opportunities Fund	\$ 62,421,945	\$ 1.60	1.55	3.23	1.55	3.23
TGG	Templeton Global Growth	\$ 105,179,927	\$ 0.72	0.90	-20.00	0.90	-20.00
Private Equity							
IPE	ING Private Equity Access	\$ 44,385,640	\$ 0.33	0.46	-29.96	0.50	-35.13
Specialist							
AKX	Australian Masters Corporate Bond Fund No 4	\$ 18,438,591	\$ 25.50	3.96	544.26	3.96	544.26
AKY	Australian Masters Corporate Bond Fund No 5	\$ 65,914,851	\$ 84.24	84.64	-0.47	84.64	-0.47
GMI	Global Mining Investments	\$ 160,071,114	\$ 0.88	0.95	-7.37	0.95	-7.37
GRF	Global Resource Masters Fund	\$ 102,058,175	\$ 1.46	1.46	-0.07	1.47	-0.95
LRF	LinQ Resources Fund	\$ 88,719,064	\$ 0.49	0.95	-48.95	0.95	-48.95
Multi Fund Manager							
PRV	Premium Investors	\$ 73,885,330	\$ 0.73	0.87	-16.00	0.87	-16.00
Absolute Return Funds							
ABW	Aurora Sandringham Equity Income Trust	\$ 9,283,500	\$ 1.10	1.09	0.13	1.09	0.13
AIK	Armidale Investment Corporation Limited	\$ 8,087,921	\$ 0.05	0.08	-37.19	0.08	-37.19
AIQ	Alternative Investment Trust	\$ 49,663,138	\$ 0.38	0.54	-29.81	0.54	-29.81
AYF	Australian Enhanced Income	\$ 16,136,388	\$ 5.95	6.20	-4.06	6.20	-4.06
HHY	Hastings High Yield Fund	\$ 135,726,599	\$ 1.31	1.45	-10.00	1.45	-10.00
KAT	Katana Capital	\$ 25,298,850	\$ 0.66	0.85	-22.26	0.85	-22.26
MWG	Macquarie Winton Global	\$ 31,134,400	\$ 1.45	1.49	-2.72	1.49	-2.72
SGI	Signature Capital Investments	\$ 18,412,435	\$ 0.28	0.38	-27.25	0.38	-27.25
TJN	Trojan Equity	\$ 3,193,361	\$ 0.41	0.30	35.31	0.30	35.31
VBP	van Eyk Blueprint Alternatives	\$ 124,650,447	\$ 6.87	6.93	-0.82	6.93	-0.82
Total Market Cap		\$16,372,037,740	Sector Average		-2.00		-0.52
			Weighted Sector Average*		-6.90		0.80

*Weighted average takes into account the size of each LIC, rather than treating them equally.

Note: Absolute Return Fund premiums/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

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