

LIC Premiums/Discounts to NTA

August 2010



ASX

AUSTRALIAN SECURITIES EXCHANGE

31-Aug-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	74	1.23	1.29	-4.65	1.26	-2.38
ALF	Australian Leaders Fund Limited	69	1.07	1.30	-17.69	1.29	-17.05
AMH	Amcil	119	0.60	0.79	-24.05	0.69	-13.04
ARG	Argo Investments	3,599	5.92	5.84	1.37	5.32	11.28
AFI	Australian Foundation	4,681	4.62	4.50	2.67	3.93	17.56
AOD**	Aurora Sandringham	44	0.99	0.98	0.59	0.99	0.06
ABW**	Aurora Sandringham Equity Income Trust	7	1.09	1.08	0.86	1.08	0.86
AIB**	Aurora Infrastructure Buy Write Income Trust	14	1.19	1.23	-2.98	1.23	-2.90
AQF	Australian Governance Masters Index Fund Limited	41	1.60	1.51	5.68	1.51	5.68
AUI	Australian United Investment	653	6.40	6.76	-5.33	5.95	7.56
BEL	Bentley Capital Limited	17	0.23	-	-	-	-
BKI	Brickworks Investment	486	1.16	1.32	-12.12	1.27	-8.66
CIN	Carlton Investments	449	16.95	19.98	-15.17	17.47	-2.98
CYA	Century Australia	142	0.83	0.94	-11.70	0.94	-11.70
CHO	Choiseul Investments	445	4.59	4.78	-3.97	4.18	9.81
CAM	Clime Capital	39	0.97	1.35	-28.15	1.34	-27.61
CTN	Contango MicroCap	138	0.92	1.28	-27.96	1.27	-27.67
DJW	Djerriwarrh Investments	844	3.95	3.41	15.84	3.33	18.62
DUI	Diversified United Investments	440	2.73	2.96	-7.77	2.63	3.80
ELI	Emerging Leaders Investments	32	0.82	0.92	-10.87	0.97	-15.46
FAT	Fat Prophets Australia	26	0.92	1.08	-14.73	1.08	-14.69
HIP	Hyperion Flagship Investments	37	1.41	1.41	-0.21	1.36	4.06
IBC	Ironbark Capital	65	0.46	0.56	-17.27	0.54	-14.18
MLT	Milton Corporation	1,533	15.40	16.60	-7.23	15.19	1.38
MIR	Mirrabooka Investments	222	1.64	1.72	-4.65	1.62	1.23
OEQ	Orion Equities Limited	1,533	15.40	-	-	-	-
OZG	Ozgrowth Limited	66	0.17	0.23	-26.09	0.23	-24.44
SYL	Sylvastate	52	3.42	3.57	-4.20	3.84	-10.94
VTP	Van Eyk Three Pillars	4	0.80	-	-	-	-
WAA	WAM Active Limited	16	1.04	1.14	-8.64	1.13	-7.93
WAB	Wallace Absolute Return	6	0.07	-	-	-	-
WAM	WAM Capital	137	1.32	1.61	-17.98	1.57	-15.88
WIC	Westoz Investment Company Limited	121	1.00	1.55	-35.28	1.43	-29.92
WHF	Whitefield	178	3.00	3.22	-6.83	3.34	-10.18
WIL	Wilson Investment Fund	85	0.72	0.85	-15.29	0.91	-21.05
International Shares							
AGF	AMP Capital China Growth	286	0.85	1.03	-17.48	1.03	-17.48
AUF	Asian Masters Fund	108	1.03	-	-	-	-
GFL	Global Masters Fund	7	0.84	1.05	-20.00	1.05	-19.62
HHV	Hunter Hall Global Value	218	0.81	1.00	-19.05	0.99	-18.58
INE	India Equities Fund Ltd	6	0.05	0.07	-25.37	0.07	-25.37
MFF	Magellan Flagship Fund	227	0.65	0.75	-13.68	0.84	-22.89
PET	Peters Macgregor Investments	18	0.76	1.02	-25.12	1.02	-25.26
PMC	Platinum Capital	239	1.46	1.24	17.74	1.27	14.64
TGG	Templeton Global Growth	112	0.77	0.93	-17.20	0.93	-17.20
Private Equity							
IPE	ING Private Equity Access	38	0.28	0.49	-42.86	0.51	-45.10
SOE	Souls Private Equity	53	0.09	0.18	-50.55	0.18	-50.55
Specialist							
AYT	Adelaide Managed Funds	136	1.45	1.64	-11.69	1.64	-11.69
GMI	Global Mining Investments	211	1.10	1.36	-19.12	1.34	-17.91
GRF	Global Resource Masters Fund	86	1.56	1.53	1.76	1.53	1.76
LRF	LinQ Resources Fund	165	0.68	-	-	-	-
AKS	Australian Masters Corporate Bond Fund No 1	57	105.00	105.37	-0.35	105.37	-0.35
AKT	Australian Masters Corporate Bond Fund No 2	136	1.45	1.03	41.14	1.03	41.14
AKU	Australian Masters Corporate Bond Fund No 3	44	105.00	103.55	1.40	103.55	1.40
Multi Fund Manager							
PRV	Premium Investors	63	0.70	0.90	-22.48	0.90	-22.48
Absolute Return Funds							
AIQ	Alternative Investment Trust	142	1.09	1.46	-25.32	1.46	-25.32
AYF	Australian Enhanced Income	21	6.24	6.59	-5.30	6.59	-5.30
BIV	Blue Capital Limited	3	0.02	-	-	-	-
CDM	Cadence Capital	21	0.77	1.03	-25.41	1.05	-26.46
EQF	Equities & Freehold Limited	6	0.23	0.21	11.65	0.21	11.65
SGI	Signature Capital Investments	64	0.35	0.47	-25.69	0.47	-25.69
HHY	Hastings High Yield Fund	139	1.25	1.76	-28.98	1.76	-28.98
KAT	Katana Capital	28	0.69	-	-	-	-
MWG	Macquarie Winton Global	34	1.27	1.34	-5.08	1.34	-5.08
TJN	Trojan Equity	29	0.60	0.76	-20.63	0.76	-20.63
VBP	van Eyk Blueprint Alternatives	150	7.29	7.23	0.80	7.23	0.80
Sector Average					-12.42		-10.27
Weighted Sector Average*					-1.93		6.09

*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 July 27, 2010