

LIC Premiums/Discounts to NTA

September 2010



ASX

AUSTRALIAN SECURITIES EXCHANGE

30-Sep-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	79	1.31	1.36	-3.68	1.31	0.00
ALF	Australian Leaders Fund Limited	72	1.09	1.26	-13.49	1.25	-12.80
AMH	Amcil	131	0.66	0.74	-10.81	0.71	-7.04
ARG	Argo Investments	3,550	5.84	6.06	-3.63	5.49	6.38
AFI	Australian Foundation	4,812	4.75	4.69	1.28	4.08	16.42
AOD**	Aurora Sandringham	41	0.99	0.98	0.52	0.99	-0.09
ABW**	Aurora Sandringham Equity Income Trust	7	1.12	1.11	1.25	1.11	1.25
AIB**	Aurora Infrastructure Buy Write Income Trust	13	1.15	1.21	-4.61	1.21	-4.61
AQF	Australian Governance Masters Index Fund Limited	47	1.60	1.56	2.43	1.56	2.43
AUI	Australian United Investment	686	6.55	7.11	-7.88	6.21	5.48
BEL	Bentley Capital Limited	17	0.24	0.42	-43.26	0.42	-43.26
BKI	Brickworks Investment	509	1.21	1.39	-12.95	1.32	-8.33
CIN	Carlton Investments	452	17.04	21.17	-19.51	18.49	-7.84
CYA	Century Australia	140	0.82	0.92	-10.87	0.92	-10.87
CHO	Choiseul Investments	457	4.72	5.01	-5.79	4.35	8.51
CAM	Clime Capital	41	1.01	1.38	-26.81	1.35	-25.19
CTN	Contango MicroCap	139	0.92	1.40	-34.29	1.35	-31.70
DJW	Djerriwarr Investments	861	4.04	3.56	13.48	3.44	17.44
DUI	Diversified United Investments	466	2.83	3.10	-8.71	2.74	3.28
ELI	Emerging Leaders Investments	32	0.82	1.04	-21.15	1.09	-24.77
FAT	Fat Prophets Australia	26	0.90	1.09	-17.43	1.08	-16.67
HIP	Hyperion Flagship Investments	38	1.43	1.45	-1.58	1.40	2.14
IBC	Ironbark Capital	64	0.45	0.55	-17.88	0.53	-15.57
MLT	Milton Corporation	1,609	16.17	17.39	-7.02	15.77	2.54
MIR	Mirrabooka Investments	229	1.69	1.79	-5.59	1.68	0.60
OEQ	Orion Equities Limited	7	0.42	1.20	-64.90	1.20	-64.90
OZG	Ozgrowth Limited	65	0.17	0.25	-31.45	0.24	-28.27
SYL	Sylvastate	53	3.50	3.70	-5.41	3.93	-10.94
VTP	Van Eyk Three Pillars	5	0.89	1.20	-25.83	1.20	-25.90
WAA	WAM Active Limited	16	1.03	1.13	-8.92	1.12	-7.85
WAB	Wallace Absolute Return	7	0.08	0.02	300.00	0.02	300.00
WAM	WAM Capital	136	1.30	1.64	-20.61	1.58	-17.78
WIC	Westoz Investment Company Limited	125	1.04	1.61	-35.42	1.49	-29.97
WHF	Whitefield	178	3.01	3.36	-10.42	3.44	-12.50
WIL	Wilson Investment Fund	88	0.75	0.94	-20.47	0.94	-20.47
International Shares							
AGF	AMP Capital China Growth	286	0.85	0.98	-13.27	0.98	-13.27
AUF	Asian Masters Fund	108	1.03	1.002	2.79	1.002	2.79
GFL	Global Masters Fund	7	0.84	1.04	-19.23	1.01	-16.83
HHV	Hunter Hall Global Value	218	0.81	0.99	-18.25	0.97	-16.51
INE	India Equities Fund Ltd	6	0.05	0.06	-21.88	0.06	-21.88
MFF	Magellan Flagship Fund	227	0.65	0.73	-10.71	0.73	-10.71
PET	Peters Macgregor Investments	18	0.76	1.00	-24.20	1.00	-24.17
PMC	Platinum Capital	239	1.46	1.26	16.09	1.26	15.64
TGG	Templeton Global Growth	112	0.77	0.94	-18.09	0.94	-18.09
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	-50.82	0.18	-50.82
Specialist							
AYT***	Adelaide Managed Funds	136	1.45	1.61	-10.05	1.61	-10.05
GMI	Global Mining Investments	211	1.10	1.40	-21.43	1.35	-18.52
GRF	Global Resource Masters Fund	86	1.56	1.55	0.58	1.55	0.58
LRF	LinQ Resources Fund	165	0.68	1.09	-37.61	1.09	-37.61
AKS	Australian Masters Corporate Bond Fund No 1	57	105.00	102.17	2.77	102.17	2.77
AKT	Australian Masters Corporate Bond Fund No 2	36	101.95	100.00	1.95	100.00	1.95
AKU	Australian Masters Corporate Bond Fund No 3	44	105.00	101.11	3.85	101.11	3.85
Multi Fund Manager							
PRV	Premium Investors	63	0.70	0.93	-24.81	0.93	-24.81
Absolute Return Funds							
AIQ	Alternative Investment Trust	142	1.09	1.37	-20.59	1.37	-20.59
AYF	Australian Enhanced Income	21	6.24	6.76	-7.72	6.76	-7.72
BIV	Blue Capital Limited	3	0.02	-	-	-	-
CDM	Cadence Capital	21	0.77	1.08	-28.86	1.08	-28.93
EQF	Equities & Freehold Limited	6	0.23	0.21	9.52	0.21	9.52
SGI	Signature Capital Investments	64	0.35	0.39	-10.71	0.39	-10.71
HHY	Hastings High Yield Fund	139	1.25	1.68	-25.60	1.68	-25.60
KAT	Katana Capital	28	0.69	1.02	-32.35	1.02	-32.35
MWG	Macquarie Winton Global	34	1.27	1.36	-6.55	1.36	-6.55
TJN	Trojan Equity	29	0.60	0.68	-11.24	0.68	-11.24
VBP	van Eyk Blueprint Alternatives	150	7.29	7.45	-2.16	7.45	-2.16
Sector Average					-9.01		-6.51
Weighted Sector Average*					-4.14		5.18

*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

*** figure includes \$1.33 per unit return of capital paid on Oct 11, 2010