

# LIC Premiums/Discounts to NTA

October 2010



ASX

AUSTRALIAN SECURITIES EXCHANGE

31-Oct-10

		Size (\$mil)	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	79	1.30	1.38	-5.80	1.33	-2.26
ALF	Australian Leaders Fund Limited	69	1.06	1.26	-15.87	1.25	-15.20
AMH	Amcil	128	0.65	0.76	-15.13	0.73	-11.64
ARG	Argo Investments	3,635	5.98	6.16	-2.92	5.55	7.75
AFI	Australian Foundation	4,883	4.82	4.78	0.84	4.14	16.43
AOD**	Aurora Sandringham	41	0.99	0.99	-0.30	1.00	-0.93
ABW**	Aurora Sandringham Equity Income Trust	7	1.12	1.12	-0.19	1.12	-0.19
AIB**	Aurora Infrastructure Buy Write Income Trust	13	1.17	1.22	-3.77	1.22	-3.77
AQF#	Australian Governance Masters Index Fund Limited	48	1.64	1.60	2.31	1.60	2.31
AUI	Australian United Investment	706	6.74	7.26	-7.16	6.33	6.48
AUP	Aurora Buy-Write Property Income Trust	19	5.15	5.39	-4.48	5.39	-4.48
BEL	Bentley Capital Limited	19	0.26	0.43	-39.11	0.43	-39.11
BKI	Brickworks Investment	516	1.23	1.40	-12.50	1.33	-7.89
CIN	Carlton Investments	477	18.00	21.63	-16.78	18.84	-4.46
CYA	Century Australia	140	0.82	0.93	-11.83	0.92	-10.87
CHO	Choiseul Investments	470	4.85	5.05	-3.96	4.37	10.98
CAM	Clime Capital	41	1.01	1.36	-25.74	1.34	-24.63
CTN	Contango MicroCap	158	1.04	1.47	-29.30	1.47	-29.30
DJW	Djerriwarrh Investments	866	4.05	3.63	11.57	3.49	16.05
DUI	Diversified United Investments	469	2.85	3.16	-9.81	2.79	2.15
ELI	Emerging Leaders Investments	33	0.84	1.05	-20.00	1.10	-23.64
FAT	Fat Prophets Australia	25	0.88	1.09	-19.49	1.09	-19.19
HIP	Hyperion Flagship Investments	38	1.43	1.46	-2.13	1.40	2.15
IBC	Ironbark Capital	67	0.47	0.54	-13.12	0.54	-13.12
MLT	Milton Corporation	1,635	16.43	17.52	-6.22	15.87	3.53
MIR	Mirrabooka Investments	243	1.79	1.84	-2.72	1.72	4.07
OEQ	Orion Equities Limited	9	0.49	1.22	-59.91	1.22	-59.91
OZG	Ozgrowth Limited	67	0.18	0.24	-28.28	0.24	-25.85
SYL	Sylvastate	52	3.40	3.61	-5.82	3.84	-11.46
VTP	Van Eyk Three Pillars	5	0.83	1.19	-30.90	1.19	-30.90
WAA	WAM Active Limited	16	1.02	1.14	-10.96	1.12	-9.77
WAB	Wallace Absolute Return	5	0.05	0.02	132.56	0.02	132.56
WAM	WAM Capital	142	1.36	1.66	-17.96	1.60	-14.80
WIC	Westoz Investment Company Limited	132	1.10	1.57	-29.98	1.46	-24.71
WHF	Whitefield	186	3.14	3.36	-6.55	3.44	-8.72
WIL	Wilson Investment Fund	82	0.70	0.85	-18.14	0.90	-22.86
<b>International Shares</b>							
AGF	AMP Capital China Growth	305	0.91	1.14	-20.59	1.14	-20.59
AUF	Asian Masters Fund	114	1.06	1.00	5.89	1.00	5.89
GFL	Global Masters Fund	7	0.77	0.99	-22.22	0.94	-18.09
HHV	Hunter Hall Global Value	215	0.80	1.03	-22.12	1.00	-19.78
INE	India Equities Fund Ltd	7	0.06	0.06	-3.23	0.06	-3.23
MFF	Magellan Flagship Fund	226	0.65	0.76	-15.24	0.76	-15.24
ORC	Orchid Capital Limited	7	0.04	0.01	173.38	0.01	173.38
PET	Peters Macgregor Investments	17	0.74	1.05	-29.66	1.04	-28.71
PMC	Platinum Capital	229	1.40	1.27	10.66	1.27	10.24
TGG	Templeton Global Growth	122	0.84	0.96	-12.50	0.96	-12.50
<b>Private Equity</b>							
IPE	ING Private Equity Access	41	0.30	0.50	-40.00	0.52	-42.31
SOE	Souls Private Equity	51	0.09	0.18	-52.75	0.18	-52.75
<b>Specialist</b>							
AYT	Adelaide Managed Funds	23	0.24	0.29	-16.96	0.29	-16.96
GMI	Global Mining Investments	241	1.26	1.48	-15.20	1.41	-10.99
GRF	Global Resource Masters Fund	94	1.68	1.55	8.32	1.55	8.32
LRP	LinQ Resources Fund	208	0.86	1.11	-22.97	1.11	-22.97
AKS	Australian Masters Corporate Bond Fund No 1	56	103.50	102.46	1.02	102.46	1.02
AKT	Australian Masters Corporate Bond Fund No 2	36	101.00	100.03	0.97	100.03	0.97
AKU	Australian Masters Corporate Bond Fund No 3	34	80.83	80.50	0.41	80.50	0.41
<b>Multi Fund Manager</b>							
PRV	Premium Investors	73	0.77	0.94	-17.74	0.94	-17.74
<b>Absolute Return Funds</b>							
AIQ	Alternative Investment Trust	138	1.06	1.38	-23.45	1.38	-23.45
AYF	Australian Enhanced Income	21	6.42	6.84	-6.14	6.84	-6.14
BIV	Blue Capital Limited	4	0.02	-	-	-	-
CDM	Cadence Capital	23	0.82	1.10	-25.42	1.10	-25.19
EQF	Equities & Freehold Limited	6	0.21	0.21	-1.87	0.21	-1.87
SGI	Signature Capital Investments	52	0.28	0.39	-28.93	0.39	-28.93
HHY	Hastings High Yield Fund	139	1.25	1.69	-26.04	1.69	-26.04
KAT	Katana Capital	30	0.75	1.04	-28.23	1.02	-27.10
MWG	Macquarie Winton Global	33	1.30	1.40	-7.29	1.40	-7.29
TJN	Trojan Equity	28	0.58	0.70	-17.02	0.70	-17.02
VBP	van Eyk Blueprint Alternatives	154	7.41	7.58	-2.26	7.58	-2.26
					<b>Sector Average</b>		-5.41
					<b>Weighted Sector Average*</b>		5.47

\*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 Nov 2nd, 2010