

LIC Premiums/Discounts to NTA

May 2011



31-May-11

		Size	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	\$ 75	\$ 1.24	1.30	-4.62	1.27	-2.36
ALF	Australian Leaders Fund Limited	\$ 84	\$ 1.29	1.44	-10.42	1.41	-8.51
AMH	Arcil	\$ 142	\$ 0.68	0.79	-13.92	0.76	-10.53
ARG	Argo Investments	\$ 3,589	\$ 5.79	6.21	-6.76	5.62	3.02
AFI	Australian Foundation	\$ 4,708	\$ 4.63	4.85	-4.54	4.21	9.98
AOD	Aurora Sandringham	\$ 28	\$ 0.98	1.02	-3.97	1.02	-3.97
ABW	Aurora Sandringham Equity Income Trust	\$ 7	\$ 1.14	1.13	0.32	1.13	0.32
AIB	Aurora Global Income Trust	\$ 12	\$ 1.20	1.20	-0.42	1.20	-0.42
AQF	Australian Governance Masters Index Fund Limited	\$ 59	\$ 1.66	1.61	2.85	1.61	2.85
AUI	Australian United Investment	\$ 705	\$ 6.72	7.42	-9.43	6.48	3.70
AUP	Aurora Buy-Write Property Income Trust	\$ 16	\$ 5.30	5.38	-1.48	5.38	-1.48
BEL	Bentley Capital Limited	\$ 17	\$ 0.23	0.42	-45.24	0.42	-45.24
BKI	BKI Investment Company	\$ 518	\$ 1.23	1.43	-14.34	1.35	-9.26
CIN	Carlton Investments	\$ 459	\$ 17.30	21.33	-18.89	18.69	-7.44
CYA	Century Australia	\$ 56	\$ 0.71	0.80	-11.65	0.94	-25.08
CAM	Clime Capital	\$ 44	\$ 1.03	1.30	-20.77	1.23	-16.26
CTN	Contango MicroCap	\$ 172	\$ 1.18	1.57	-25.11	1.47	-20.01
DJW	Djerriwarrh Investments	\$ 865	\$ 4.03	3.66	10.11	3.56	13.20
DUI	Diversified United Investments	\$ 467	\$ 2.82	3.17	-11.04	2.82	0.00
ELI	Emerging Leaders Investments	\$ 36	\$ 0.91	1.11	-18.02	1.09	-16.51
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 26	\$ 0.90	1.14	-21.05	1.13	-20.35
HIP	Hyperion Flagship Investments	\$ 33	\$ 1.34	1.46	-8.22	1.39	-3.67
IBC	Ironbark Capital	\$ 69	\$ 0.49	0.56	-12.34	0.56	-12.34
MLT	Milton Corporation	\$ 1,967	\$ 15.95	17.55	-9.12	16.23	-1.73
MIR	Mirraboooka Investments	\$ 253	\$ 1.87	1.94	-3.87	1.78	4.78
OEQ	Orion Equities Limited	\$ 7	\$ 0.40	0.18	120.20	0.18	120.20
OZG	Ozgrowth Limited	\$ 62	\$ 0.17	0.26	-36.29	0.25	-33.73
VTP	Van Eyk Three Pillars	\$ 4	\$ 0.78	0.80	-2.64	0.80	-2.64
WAA	WAM Active Limited	\$ 17	\$ 1.06	1.15	-7.89	1.12	-5.36
WAB	Wallace Absolute Return	\$ 9	\$ 0.06	0.03	82.41	0.03	82.41
WAM	WAM Capital	\$ 164	\$ 1.57	1.72	-9.18	1.66	-5.51
WIC	Westoz Investment Company Limited	\$ 129	\$ 1.06	1.58	-32.87	1.48	-28.23
WHF	Whitefield	\$ 222	\$ 2.80	3.21	-12.77	3.31	-15.41
WAX	WAM Research Limited	\$ 88	\$ 0.74	0.90	-17.74	0.94	-21.68
International Shares							
AGF	AMP Capital China Growth	\$ 252	\$ 0.73	0.96	-23.96	0.96	-23.96
AUF	Asian Masters Fund	\$ 118	\$ 0.97	0.97	0.10	0.97	0.41
GFL	Global Masters Fund	\$ 7	\$ 0.80	0.90	-10.61	0.90	-10.61
HHV	Hunter Hall Global Value	\$ 226	\$ 0.84	1.02	-17.74	1.01	-16.77
INE	India Equities Fund Ltd	\$ 6	\$ 0.05	0.06	-24.22	0.06	-28.68
MFF	Magellan Flagship Fund	\$ 241	\$ 0.69	0.77	-10.27	0.77	-10.27
ORC	Orchid Capital Limited	\$ 8	\$ 0.05	1.34	-96.57	1.34	-96.57
PET	Peters Macgregor Investments	\$ 19	\$ 0.80	1.06	-24.79	1.07	-25.34
PMC	Platinum Capital	\$ 199	\$ 1.21	1.20	0.42	1.20	0.02
TGG	Templeton Global Growth	\$ 113	\$ 0.78	0.96	-19.27	0.96	-19.27
Private Equity							
IPE	ING Private Equity Access	\$ 39	\$ 0.29	0.52	-45.19	0.52	-45.19
SOE	Souls Private Equity	\$ 43	\$ 0.07	0.18	-59.09	0.18	-59.09
Specialist							
AYT	Adelaide Managed Funds	\$ 24	\$ 0.26	0.27	-6.93	0.27	-6.93
GMI	Global Mining Investments	\$ 235	\$ 1.23	1.54	-20.45	1.45	-15.52
GRF	Global Resource Masters Fund	\$ 101	\$ 1.72	1.73	-0.81	1.69	1.84
LRF	LinQ Resources Fund	\$ 174	\$ 0.94	1.39	-32.37	1.39	-32.37
AKS	Australian Masters Corporate Bond Fund No 1	\$ 33	\$ 60.61	60.01	1.00	60.01	1.00
AKT	Australian Masters Corporate Bond Fund No 2	\$ 15	\$ 42.20	34.12	23.70	34.12	23.70
AKU	Australian Masters Corporate Bond Fund No 3	\$ 26	\$ 62.10	64.23	-3.31	64.23	-3.31
AKX	Australian Masters Corporate Bond Fund No 4	\$ 70	\$ 97.00	96.72	0.29	96.72	0.29
AKY	Australian Masters Corporate Bond Fund No 5	\$ 77	\$ 98.97	98.41	0.57	98.41	0.57
Multi Fund Manager							
PRV	Premium Investors	\$ 72	\$ 0.75	0.92	-18.74	0.92	-18.74
Absolute Return Funds							
AIQ	Alternative Investment Trust	\$ 99	\$ 0.76	0.98	-22.69	0.98	-22.69
AYF	Australian Enhanced Income	\$ 22	\$ 6.63	6.82	-2.81	6.82	-2.81
CDM	Cadence Capital	\$ 35	\$ 1.26	-	-	-	-
SGI	Signature Capital Investments	\$ 52	\$ 0.29	0.37	-21.92	0.37	-21.92
HHY	Hastings High Yield Fund	\$ 136	\$ 1.21	1.56	-22.44	1.56	-22.44
KAT	Katana Capital	\$ 34	\$ 0.85	1.04	-18.50	1.01	-16.17
MWG	Macquarie Winton Global	\$ 34	\$ 1.39	1.47	-5.37	1.47	-5.37
TJN	Trojan Equity	\$ 29	\$ 0.78	0.79	-1.52	0.79	-1.52
VBP	van Eyk Blueprint Alternatives	\$ 139	\$ 8.18	8.20	-0.30	8.20	-0.30
					Sector Average		
					Weighted Sector Average*		0.49

*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