LIC Premiums/Discounts to NTA

March 2010

ASX
AUSTRALIAN SECURITIES EXCHANGE

31-Mar-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	88	1.46	1.51	**-3.31**	1.43	**2.10**
ALF	Australian Leaders Fund Limited	83	1.26	1.53	**-17.65**	1.46	**-13.70**
AMH	Amcil	133	0.69	0.77	**-11.04**	0.74	**-7.43**
ARG	Argo Investments	3,755	6.39	6.54	**-2.29**	5.80	**10.17**
AFI	Australian Foundation	4,985	5.04	5.08	**-0.79**	4.34	**16.13**
AOD**	Aurora Sandringham	46	1.04	1.03	**0.53**	1.03	**0.44**
ABW**	Aurora Sandringham Equity Income Trust	9	1.22	1.22	**0.31**	1.22	**0.31**
AIB**	Aurora Infratructure Buy Write Income Trust	14	1.12	1.19	**-6.66**	1.19	**-6.66**
AQF	Australian Governance Masters Index Fund Limited	35	1.72	1.68	**2.20**	1.68	**2.20**
AUI	Australian United Investment	744	7.50	7.74	**-3.10**	6.62	**13.29**
BEL	Bentley Capital Limited	20	0.28	0.46	**-39.69**	0.46	**-39.69**
BKI	Brickworks Investment	538	1.29	1.47	**-12.59**	1.37	**-6.20**
CIN	Carlton Investments	459	17.30	21.59	**-19.87**	18.82	**-8.08**
CYA	Century Australia	149	0.82	1.02	**-19.61**	0.99	**-17.17**
CHO	Choiseul Investments	486	5.02	5.43	**-7.55**	4.64	**8.19**
CAM	Clime Capital	39	1.03	1.42	**-27.82**	1.42	**-27.82**
CTN	Contango MicroCap	133	0.89	1.36	**-34.97**	1.32	**-33.11**
DJW	Djerriwarrh Investments	937	4.41	3.90	**13.08**	3.70	**19.19**
DUI	Diversified United Investments	517	3.36	3.40	**-1.18**	2.92	**15.07**
ELI	Emerging Leaders Investments	37	0.90	1.12	**-19.64**	1.13	**-20.35**
FAT	Fat Prophets Australia	26	0.90	1.19	**-24.61**	1.13	**-20.49**
HIP	Hyperion Flagship Investments	39	1.47	1.58	**-7.02**	1.50	**-2.20**
IBC	Ironbark Capital	63	0.44	0.54	**-18.22**	0.54	**-18.22**
MLT	Milton Corporation	1,743	17.95	18.51	**-3.03**	16.52	**8.66**
MIR	Mirrabooka Investments	227	1.81	1.84	**-1.90**	1.72	**4.94**
OEQ	Orion Equities Limited	10	0.55	1.60	**-65.67**	1.59	**-65.42**
OZG	Ozgrowth Limited	64	0.16	0.25	**-34.96**	0.24	**-31.91**
SYL	Sylvastate	62	3.80	3.95	**-3.80**	4.06	**-6.40**
VTP	Van Eyk Three Pillars	100	0.92	1.01	**-8.96**	1.05	**-12.44**
WAA	WAM Active Limited	16	1.02	1.23	**-16.80**	1.16	**-12.38**
WAB	Wallace Absolute Return	4	0.05	-	-	-	-
WAM	WAM Capital	131	1.27	1.60	**-20.89**	1.56	**-18.88**
WIC	Westoz Investment Company Limited	137	1.04	1.69	**-38.28**	1.52	**-31.40**
WHF	Whitefield	227	3.35	3.66	**-8.47**	3.64	**-7.97**
WIL	Wilson Investment Fund	86	0.73	0.91	**-19.89**	0.94	**-22.95**
International Shares							
AGF	AMP Capital China Growth	292	0.87	1.14	**-24.12**	1.14	**-24.12**
AUF	Asian Masters Fund	97	1.00	0.95	**5.37**	0.95	**5.37**
GFL	Global Masters Fund	10	0.80	1.01	**-21.13**	1.02	**-21.35**
HHV	Hunter Hall Global Value	230	0.81	1.06	**-23.69**	1.03	**-21.57**
INE	India Equities Fund Ltd	46	0.47	0.74	**-36.49**	0.76	**-38.16**
MFF	Magellan Flagship Fund	239	0.66	0.78	**-15.38**	0.78	**-15.38**
PET	Peters Macgregor Investments	15	0.66	0.99	**-33.94**	1.00	**-34.50**
PMC	Platinum Capital	230	1.42	1.35	**5.19**	1.35	**5.19**
TGG	Templeton Global Growth	113	0.78	1.01	**-22.77**	1.01	**-22.77**
Private Equity							
IPE	ING Private Equity Access	38	0.28	0.47	**-41.49**	0.50	**-45.00**
SOE	Souls Private Equity	59	0.10	0.19	**-47.92**	0.19	**-47.92**
Specialist							
AYT	Adelaide Managed Funds	131	1.32	1.78	**-25.72**	1.78	**-25.72**
GMI	Global Mining Investments	244	1.22	1.47	**-17.01**	1.41	**-13.48**
GRF	Global Resource Masters Fund	90	1.67	1.60	**4.31**	1.60	**4.31**
LRF	LinQ Resources Fund	155	0.65	1.06	**-38.68**	1.06	**-38.68**
Multi Fund Manager							
PRV	Premium Investors	62	0.69	0.96	**-27.97**	0.96	**-27.97**
Absolute Return Funds							
AIQ	Alternative Investment Trust	140	1.06	1.44	**-26.47**	1.44	**-26.49**
AYF	Australian Enhanced Income	22	6.49	6.72	**-3.42**	6.72	**-3.42**
BIV	Blue Capital Limited	4	0.03	-	-	-	-
CDM	Cadence Capital	21	0.77	-	-	-	-
EQF	Equities & Freehold Limited	0	0.23	-	-	-	-
HAP	HFA Accelerator Plus	56	0.30	0.46	**-36.01**	0.46	**-36.01**
HHY	Hastings High Yield Fund	142	1.29	1.89	**-31.75**	1.89	**-31.75**
KAT	Katana Capital	30	0.73	1.02	**-28.92**	0.99	**-26.62**
MWG	Macquarie Winton Global	35	1.24	1.32	**-6.20**	1.32	**-6.20**
TJN	Trojan Equity	25	0.51	0.61	**-17.48**	0.61	**-17.48**
VBP	van Eyk Blueprint Alternatives	154	7.54	7.57	**-0.39**	7.57	**-0.39**
			Sector Average		**-16.69**		**-13.55**
			Weighted Sector Average*		**-4.41**		**6.54**

*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*