

# LIC Premiums/Discounts to NTA

April 2010



ASX

AUSTRALIAN SECURITIES EXCHANGE

30-Apr-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	84	1.38	1.46	-5.48	1.39	-0.72	
ALF	Australian Leaders Fund Limited	75	1.19	1.45	-17.93	1.40	-15.00	
AMH	Amcil	133	0.69	0.77	-11.04	0.74	-7.43	
ARG	Argo Investments	3,819	6.31	6.46	-2.32	5.76	9.55	
AFI	Australian Foundation	5,025	5.08	4.98	2.01	4.28	18.69	
AOD**	Aurora Sandringham	45	1.02	1.02	-0.40	1.02	-0.40	
ABW**	Aurora Sandringham Equity Income Trust	9	1.20	1.20	-0.67	1.20	-0.67	
AIB**	Aurora Infrastructure Buy Write Income Trust	14	1.15	1.20	-4.25	1.20	-4.25	
AQF	Australian Governance Masters Index Fund Limited	35	1.72	1.66	3.61	1.66	3.61	
AUI	Australian United Investment	764	7.48	7.49	-0.13	6.47	15.61	
BEL	Bentley Capital Limited	18	0.28	-	-	-	-	
BKI	Brickworks Investment	523	1.25	1.45	-13.79	1.36	-8.09	
CIN	Carlton Investments	458	17.25	21.78	-20.80	18.96	-9.02	
CYA	Century Australia	148	0.83	1.02	-18.63	1.00	-17.00	
CHO	Choiseul Investments	483	4.99	5.42	-7.93	4.64	7.54	
CAM	Clime Capital	40	1.04	1.42	-26.76	1.39	-25.18	
CTN	Contango MicroCap	143	0.95	1.40	-32.29	1.35	-29.73	
DJW	Djerriwarrh Investments	913	4.30	3.85	11.69	3.67	17.17	
DUI	Diversified United Investments	535	3.32	3.29	0.91	2.87	15.68	
ELI	Emerging Leaders Investments	37	0.90	1.12	-19.64	1.14	-21.05	
FAT	Fat Prophets Australia	26	0.88	1.17	-24.93	1.11	-21.02	
HIP	Hyperion Flagship Investments	40	1.50	1.57	-4.64	1.49	0.54	
IBC	Ironbark Capital	64	0.45	0.56	-19.35	0.54	-16.67	
MLT	Milton Corporation	1,752	18.05	18.37	-1.74	16.43	9.86	
MIR	Mirrabooka Investments	240	1.91	1.86	2.69	1.73	10.40	
OEQ	Orion Equities Limited	11	0.63	-	-	-	-	
OZG	Ozgrowth Limited	68	0.17	0.25	-31.45	0.24	-28.57	
SYL	Sylvastate	61	3.75	3.92	-4.34	4.04	-7.18	
VTP	Van Eyk Three Pillars	99	0.91	0.99	-8.59	1.04	-12.56	
WAA	WAM Active Limited	16	1.07	1.23	-13.12	1.17	-8.62	
WAB	Wallace Absolute Return	4	0.04	0.04	-4.76	0.04	-4.76	
WAM	WAM Capital	130	1.25	1.60	-22.03	1.57	-20.13	
WIC	Westoz Investment Company Limited	133	1.15	1.71	-32.63	1.54	-25.37	
WHF	Whitefield	223	3.31	3.55	-6.76	3.54	-6.50	
WIL	Wilson Investment Fund	84	0.71	0.91	-21.63	0.94	-24.63	
<b>International Shares</b>								
AGF	AMP Capital China Growth	263	0.78	0.99	-21.21	0.99	-21.21	
AUF	Asian Masters Fund	107	1.05	1.01	4.48	1.01	4.48	
GFL	Global Masters Fund	10	0.84	0.95	-11.67	0.95	-11.67	
HHV	Hunter Hall Global Value	220	0.79	1.06	-25.13	1.03	-23.04	
INE	India Equities Fund Ltd	46	0.47	0.76	-38.16	0.77	-38.96	
MFF	Magellan Flagship Fund	240	0.67	0.78	-14.74	0.78	-14.74	
PET	Peters Macgregor Investments	16	0.70	1.02	-31.19	1.02	-31.05	
PMC	Platinum Capital	240	1.48	1.36	8.66	1.35	9.36	
TGG	Templeton Global Growth	113	0.78	0.99	-21.21	0.99	-21.21	
<b>Private Equity</b>								
IPE	ING Private Equity Access	37	0.27	0.48	-43.75	0.50	-46.00	
SOE	Souls Private Equity	57	0.10	0.19	-50.00	0.19	-50.00	
<b>Specialist</b>								
AYT	Adelaide Managed Funds	153	1.54	1.79	-13.92	1.79	-13.92	
GMI	Global Mining Investments	234	1.17	1.43	-18.18	1.39	-15.83	
GRF	Global Resource Masters Fund	87	1.70	1.62	5.26	1.62	5.26	
LRF	LinQ Resources Fund	170	0.72	1.11	-35.59	1.11	-35.59	
<b>Multi Fund Manager</b>								
PRV	Premium Investors	66	0.74	0.95	-22.35	0.95	-22.35	
<b>Absolute Return Funds</b>								
AIQ	Alternative Investment Trust	136	1.08	1.45	-25.43	1.45	-25.43	
AYF	Australian Enhanced Income	22	6.45	6.79	-4.98	6.79	-4.98	
BIV	Blue Capital Limited	3	0.02	-	-	-	-	
CDM	Cadence Capital	23	0.83	1.13	-27.02	1.12	-26.29	
EQF	Equities & Freehold Limited	5	0.26	0.23	14.04	0.23	14.04	
HAP	HFA Accelerator Plus	62	0.33	0.45	-26.83	0.45	-26.83	
HHY	Hastings High Yield Fund	149	1.35	1.90	-28.95	1.90	-28.95	
KAT	Katana Capital	29	0.72	1.01	-28.64	0.99	-27.49	
MWG#	Macquarie Winton Global	36	1.29	1.34	-3.77	1.34	-3.77	
TJN	Trojan Equity	27	0.55	0.70	-21.32	0.70	-21.32	
VBP	van Eyk Blueprint Alternatives	158	7.72	7.86	-1.84	7.86	-1.84	
					<b>Sector Average</b>			-13.82
					<b>Weighted Sector Average*</b>			-3.20
								7.47

\*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

# NTA figure as at May 3rd, 2010