

LIC Premiums/Discounts to NTA

January 2011



31-Jan-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	\$ 78	1.29	1.37	-5.84	1.32	-2.27
ALF	Australian Leaders Fund Limited	\$ 79	1.21	1.43	-15.38	1.40	-13.57
AMH	Amcil	\$ 140	0.67	0.78	-14.10	0.74	-9.46
ARG	Argo Investments	\$ 3,891	6.40	6.33	1.11	5.69	12.48
AFI	Australian Foundation	\$ 5,015	4.95	4.90	1.02	4.23	17.02
AOD	Aurora Sandringham	\$ 36	0.99	1.00	-0.54	1.00	-1.20
ABW	Aurora Sandringham Equity Income Trust	\$ 7	1.13	1.25	-10.14	1.25	-10.14
AIB	Aurora Infrastructure Buy Write Income Trust	\$ 13	1.20	1.21	-0.75	1.21	-0.75
AQF#	Australian Governance Masters Index Fund Limited	\$ 55	1.70	1.63	4.42	1.63	4.42
AUI	Australian United Investment	\$ 733	7.00	7.43	-5.79	6.48	8.02
AUP	Aurora Buy-Write Property Income Trust	\$ 17	5.30	5.33	-0.63	5.33	-0.63
BEL	Bentley Capital Limited	\$ 18	0.26	0.44	-41.91	0.44	-41.91
BKI	Brickworks Investment	\$ 535	1.27	1.40	-9.29	1.32	-3.79
CIN	Carlton Investments	\$ 461	17.40	21.71	-19.85	18.92	-8.03
CYA	Century Australia	\$ 129	0.76	0.81	-7.13	0.88	-13.91
CAM	Clime Capital	\$ 41	1.02	-	-	-	-
CTN	Contango MicroCap	\$ 181	1.24	1.64	-24.30	1.52	-18.15
DJW	Djerriwarrh Investments	\$ 891	4.17	3.61	15.51	3.47	20.17
DUI	Diversified United Investments	\$ 487	2.96	3.20	-7.50	2.85	3.86
ELI	Emerging Leaders Investments	\$ 37	0.95	1.14	-17.11	1.18	-19.92
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 25	0.88	1.14	-22.81	1.12	-21.43
HIP	Hyperion Flagship Investments	\$ 37	1.40	1.47	-4.44	1.41	-0.36
IBC	Ironbark Capital	\$ 67	0.47	0.57	-17.25	0.56	-16.07
MLT	Milton Corporation	\$ 1,988	16.12	17.52	-7.99	16.11	0.06
MIR	Mirrabooka Investments	\$ 259	1.91	1.90	0.53	1.76	8.52
OEQ	Orion Equities Limited	\$ 8	0.43	1.18	-63.48	1.18	-63.48
OZG	Ozgrowth Limited	\$ 67	0.18	0.26	-33.21	0.25	-29.44
SYL	Sylvastate	\$ 53	3.35	3.66	-8.47	3.87	-13.44
VTP	Van Eyk Three Pillars	\$ 4	0.77	0.90	-14.54	0.90	-14.54
WAA	WAM Active Limited	\$ 17	1.07	1.19	-10.63	1.17	-8.80
WAB	Wallace Absolute Return	\$ 6	0.06	0.03	106.90	0.03	106.90
WAM	WAM Capital	\$ 160	1.53	1.76	-13.30	1.68	-8.70
WIC	Westoz Investment Company Limited	\$ 143	1.17	1.61	-27.46	1.49	-21.32
WHF	Whitefield	\$ 177	2.90	3.35	-13.43	3.41	-14.96
WAX	WAM Research Limited	\$ 91	0.77	0.90	-15.29	0.95	-19.13
International Shares							
AGF	AMP Capital China Growth	\$ 273	0.81	1.01	-19.80	1.01	-19.80
AUF	Asian Masters Fund	\$ 127	1.08	1.02	5.57	1.00	8.22
GFL	Global Masters Fund	\$ 7	0.80	0.97	-17.78	0.97	-17.78
HHV	Hunter Hall Global Value	\$ 227	0.85	1.05	-19.78	1.02	-17.17
INE	India Equities Fund Ltd	\$ 5	0.05	0.06	-26.59	0.06	-26.59
MFF	Magellan Flagship Fund	\$ 252	0.72	0.76	-5.14	0.76	-5.26
ORC	Orchid Capital Limited	\$ 8	0.04	1.39	-96.98	1.39	-96.98
PET	Peters Macgregor Investments	\$ 18	0.78	1.06	-27.08	1.08	-28.47
PMC	Platinum Capital	\$ 235	1.44	1.29	10.85	1.30	10.52
TGG	Templeton Global Growth	\$ 120	0.82	0.97	-15.46	0.97	-15.46
Private Equity							
IPE	ING Private Equity Access	\$ 45	0.33	0.50	-34.00	0.52	-36.54
SOE	Souls Private Equity	\$ 52	0.09	0.18	-51.65	0.18	-51.65
Specialist							
AYT	Adelaide Managed Funds	\$ 25	0.27	0.29	-8.93	0.29	-8.93
GMI	Global Mining Investments	\$ 249	1.30	1.61	-19.25	1.50	-13.33
GRF	Global Resource Masters Fund	\$ 105	1.84	1.78	3.49	1.72	7.23
LRF	LinQ Resources Fund	\$ 178	0.96	1.40	-31.43	1.40	-31.43
AKS	Australian Masters Corporate Bond Fund No 1	\$ 47	85.93	85.15	0.92	85.15	0.92
AKT	Australian Masters Corporate Bond Fund No 2	\$ 15	43.31	43.50	-0.44	43.50	-0.44
AKU	Australian Masters Corporate Bond Fund No 3	\$ 34	82.72	82.13	0.72	82.13	0.72
Multi Fund Manager							
PRV	Premium Investors	\$ 73	0.77	0.95	-19.12	0.95	-19.12
Absolute Return Funds							
AIQ	Alternative Investment Trust	\$ 144	1.10	1.39	-20.65	1.39	-20.65
AYF	Australian Enhanced Income	\$ 22	6.62	6.86	-3.43	6.86	-3.43
BIV	Blue Capital Limited	\$ 4	0.03	-	-	-	-
CDM	Cadence Capital	\$ 29	1.04	1.36	-23.46	1.28	-18.86
EQF	Equities & Freehold Limited	\$ 8	0.22	-	-	-	-
SGI	Signature Capital Investments	\$ 53	0.29	0.40	-28.21	0.40	-28.21
HHY	Hastings High Yield Fund	\$ 137	1.23	1.65	-25.45	1.65	-25.45
KAT	Katana Capital	\$ 33	0.82	1.07	-23.08	1.04	-21.08
MWG	Macquarie Winton Global	\$ 33	1.34	1.43	-6.20	1.43	-6.20
TJN	Trojan Equity	\$ 33	0.68	0.77	-12.79	0.77	-12.79
VBP	van Eyk Blueprint Alternatives	\$ 162	7.80	7.76	0.53	7.76	0.53
Sector Average					-13.14		-10.75
Weighted Sector Average*					0.00		0.00

*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 February 01, 2011