

LIC Premiums/Discounts to NTA

February 2011



28-Feb-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	\$ 80	1.32	1.43	-7.69	1.38	-4.35
ALF	Australian Leaders Fund Limited	\$ 81	1.25	1.46	-14.73	1.41	-11.70
AMH	Amcil	\$ 142	0.68	0.79	-13.92	0.75	-9.33
ARG	Argo Investments	\$ 3,774	6.20	6.30	-1.59	5.65	9.73
AFI	Australian Foundation	\$ 4,833	4.77	4.93	-3.25	4.24	12.50
AOD	Aurora Sandringham	\$ 36	1.01	1.02	-1.18	1.02	-1.18
ABW	Aurora Sandringham Equity Income Trust	\$ 7	1.16	1.16	-0.15	1.16	-0.15
AIB	Aurora Infrastructure Buy Write Income Trust	\$ 13	1.21	1.21	-0.68	1.21	-0.68
AQF	Australian Governance Masters Index Fund Limited	\$ 56	1.72	1.65	3.99	1.65	3.99
AUI	Australian United Investment	\$ 721	6.89	7.48	-7.89	6.50	6.00
AUP	Aurora Buy-Write Property Income Trust	\$ 17	5.38	5.42	-0.67	5.42	-0.67
BEL	Bentley Capital Limited	\$ 18	0.26	0.44	-41.65	0.44	-41.65
BKI	Brickworks Investment	\$ 520	1.24	1.42	-13.03	1.34	-7.84
CIN	Carlton Investments	\$ 471	17.75	22.10	-19.68	19.38	-8.41
CYA	Century Australia	\$ 62	0.78	0.83	-5.80	0.96	-18.75
CAM	Clime Capital	\$ 42	1.04	1.39	-25.54	1.32	-21.59
CTN	Contango MicroCap	\$ 198	1.36	1.71	-20.61	1.57	-13.49
DJW	Djerriwarrh Investments	\$ 897	4.18	3.70	12.97	3.54	18.08
DUI	Diversified United Investments	\$ 482	2.93	3.21	-8.72	2.84	3.17
ELI	Emerging Leaders Investments	\$ 40	1.01	-	-	-	-
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 26	0.93	1.10	-15.91	1.09	-15.14
HIP	Hyperion Flagship Investments	\$ 36	1.35	1.45	-6.77	1.38	-2.46
IBC	Ironbark Capital	\$ 69	0.49	0.57	-14.34	0.55	-11.07
MLT	Milton Corporation	\$ 2,023	16.40	17.83	-8.02	16.36	0.24
MIR	Mirrabooka Investments	\$ 271	2.00	1.95	2.56	1.79	11.73
OEQ	Orion Equities Limited	\$ 9	0.51	1.17	-56.56	1.17	-56.56
OZG	Ozgrowth Limited	\$ 67	0.18	0.27	-33.33	0.25	-28.85
SYL	Sylvastate	\$ 52	3.31	3.72	-11.02	3.92	-15.56
VTP	Van Eyk Three Pillars	\$ 4	0.78	0.91	-13.91	0.91	-13.91
WAA	WAM Active Limited	\$ 17	1.10	1.19	-7.76	1.17	-6.11
WAB	Wallace Absolute Return	\$ 8	0.05	0.03	52.60	0.03	52.60
WAM	WAM Capital	\$ 166	1.59	1.80	-11.47	1.70	-6.62
WIC	Westoz Investment Company Limited	\$ 141	1.16	1.67	-30.80	1.53	-24.26
WHF	Whitefield	\$ 180	2.94	3.41	-13.78	3.46	-15.03
WAX	WAM Research Limited	\$ 95	0.80	0.94	-14.68	0.97	-17.59
International Shares							
AGF	AMP Capital China Growth	\$ 265	0.79	1.08	-27.31	1.05	-25.24
AUF	Asian Masters Fund	\$ 125	1.06	0.97	8.94	0.96	10.19
GFL	Global Masters Fund	\$ 6	0.72	1.03	-30.10	1.03	-30.10
HHV	Hunter Hall Global Value	\$ 238	0.89	1.07	-17.00	1.03	-14.48
INE	India Equities Fund Ltd	\$ 5	0.05	0.06	-25.99	0.06	-30.45
MFF	Magellan Flagship Fund	\$ 253	0.73	0.76	-5.10	0.76	-5.10
ORC	Orchid Capital Limited	\$ 8	0.05	0.01	240.58	0.01	240.58
PET	Peters Macgregor Investments	\$ 19	0.80	1.06	-24.56	1.08	-25.93
PMC	Platinum Capital	\$ 225	1.38	1.30	6.02	1.26	9.09
TGG	Templeton Global Growth	\$ 117	0.80	0.98	-18.37	0.98	-18.37
Private Equity							
IPE	ING Private Equity Access	\$ 45	0.33	0.50	-34.00	0.52	-36.54
SOE	Souls Private Equity	\$ 50	0.08	0.19	-54.59	0.19	-54.59
Specialist							
AYT	Adelaide Managed Funds	\$ 23	0.25	0.27	-10.26	0.27	-10.26
GMI	Global Mining Investments	\$ 251	1.31	1.61	-18.63	1.49	-12.08
GRF	Global Resource Masters Fund	\$ 107	1.87	1.82	2.69	1.82	2.69
LRF	LinQ Resources Fund	\$ 187	1.02	1.52	-33.22	1.52	-33.22
AKS	Australian Masters Corporate Bond Fund No 1	\$ 46	84.00	85.33	-1.56	85.33	-1.56
AKT	Australian Masters Corporate Bond Fund No 2	\$ 15	42.20	34.71	21.58	31.71	33.08
AKU	Australian Masters Corporate Bond Fund No 3	\$ 34	81.00	82.49	-1.81	82.49	-1.81
Multi Fund Manager							
PRV	Premium Investors	\$ 71	0.75	0.92	-18.48	0.92	-18.48
Absolute Return Funds							
AIQ	Alternative Investment Trust	\$ 99	0.76	1.01	-25.03	1.01	-25.03
AYF	Australian Enhanced Income	\$ 22	6.65	6.94	-4.14	6.94	-4.14
BIV	Blue Capital Limited	na	na	-	-	-	-
CDM	Cadence Capital	\$ 31	1.12	1.47	-23.79	1.36	-17.68
SGI	Signature Capital Investments	\$ 53	0.29	0.39	-25.45	0.39	-25.45
HHY	Hastings High Yield Fund	\$ 137	1.23	1.66	-25.90	1.66	-25.90
KAT	Katana Capital	\$ 34	0.84	1.06	-20.68	1.09	-22.79
MWG	Macquarie Winton Global	\$ 34	1.39	1.45	-4.32	1.45	-4.32
TJN	Trojan Equity	\$ 35	0.72	0.77	-6.25	0.77	-6.25
VBP	van Eyk Blueprint Alternatives	\$ 162	7.80	8.04	-2.96	8.04	-2.96
					Sector Average		
					Weighted Sector Average*		

*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