

LIC Premiums/Discounts to NTA

March 2011



31-Mar-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	\$ 1.30	1.51	-14.24	1.43	-9.44
ALF	Australian Leaders Fund Limited	\$ 85	\$ 1.31	1.46	-10.27	1.41	-7.09
AMH	Arcil	\$ 142	\$ 0.68	0.80	-15.00	0.76	-10.53
ARG	Argo Investments	\$ 3,723	\$ 6.09	6.34	-3.94	5.69	7.03
AFI	Australian Foundation	\$ 4,851	\$ 4.77	4.96	-3.83	4.27	11.71
AOD	Aurora Sandringham	\$ 33	\$ 1.00	1.01	-0.99	1.02	-2.25
ABW	Aurora Sandringham Equity Income Trust	\$ 7	\$ 1.13	1.13	-0.35	1.13	-0.35
AIB	Aurora Infrastructure Buy Write Income Trust	\$ 12	\$ 1.19	1.18	0.69	1.18	0.69
AQF	Australian Governance Masters Index Fund Limited	\$ 57	\$ 1.75	1.69	3.80	1.67	4.85
AUI	Australian United Investment	\$ 713	\$ 6.80	7.57	-10.17	6.58	3.34
AUP	Aurora Buy-Write Property Income Trust	\$ 17	\$ 5.24	5.36	-2.23	5.36	-2.23
BEL	Bentley Capital Limited	\$ 18	\$ 0.25	0.44	-44.19	0.44	-44.19
BKI	BKI Investment Company	\$ 520	\$ 1.23	1.44	-14.58	1.35	-8.89
CIN	Carlton Investments	\$ 451	\$ 17.00	21.70	-21.66	18.97	-10.38
CYA	Century Australia	\$ 58	\$ 0.74	0.83	-11.02	0.96	-23.44
CAM	Clime Capital	\$ 45	\$ 1.06	1.34	-21.27	1.27	-16.93
CTN	Contango MicroCap	\$ 187	\$ 1.28	1.68	-23.72	1.54	-17.04
DJW	Djerriwarrh Investments	\$ 895	\$ 4.17	3.75	11.20	3.58	16.48
DUI	Diversified United Investments	\$ 480	\$ 2.90	3.25	-10.77	2.88	0.69
ELI	Emerging Leaders Investments	\$ 37	\$ 0.93	1.13	-17.70	1.11	-16.22
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 26	\$ 0.90	1.22	-26.64	1.19	-24.79
HIP	Hyperion Flagship Investments	\$ 36	\$ 1.35	1.50	-10.24	1.42	-4.59
IBC	Ironbark Capital	\$ 67	\$ 0.47	0.56	-16.37	0.56	-15.47
MLT	Milton Corporation	\$ 1,971	\$ 15.98	17.98	-11.12	16.50	-3.15
MIR	Mirraboooka Investments	\$ 255	\$ 1.88	1.98	-5.05	1.82	3.30
OEQ	Orion Equities Limited	\$ 7	\$ 0.40	1.12	-64.40	1.12	-64.40
OZG	Ozgrowth Limited	\$ 69	\$ 0.19	0.27	-32.48	0.26	-28.02
SYL	Sylvastate	\$ 51	\$ 3.24	3.60	-10.00	3.81	-14.96
VTP	Van Eyk Three Pillars	\$ 4	\$ 0.78	0.90	-13.70	0.90	-13.70
WAA	WAM Active Limited	\$ 17	\$ 1.06	1.15	-7.57	1.13	-5.99
WAB	Wallace Absolute Return	\$ 9	\$ 0.06	0.03	88.31	0.03	88.31
WAM	WAM Capital	\$ 169	\$ 1.61	1.75	-8.17	1.66	-3.13
WIC	Westoz Investment Company Limited	\$ 132	\$ 1.08	1.67	-35.25	1.53	-29.41
WHF	Whitefield	\$ 177	\$ 2.90	3.32	-12.65	3.37	-13.95
WAX	WAM Research Limited	\$ 87	\$ 0.73	0.91	-19.57	0.94	-22.53
International Shares							
AGF	AMP Capital China Growth	\$ 280	\$ 0.81	1.05	-22.86	1.05	-22.86
AUF	Asian Masters Fund	\$ 134	\$ 1.10	0.99	11.22	0.97	13.17
GFL	Global Masters Fund	\$ 6	\$ 0.74	0.96	-22.90	0.96	-22.90
HHV	Hunter Hall Global Value	\$ 225	\$ 0.84	1.06	-21.23	1.03	-19.12
INE	India Equities Fund Ltd	\$ 5	\$ 0.04	6.06	-99.27	6.45	-99.32
MFF	Magellan Flagship Fund	\$ 252	\$ 0.72	0.75	-3.74	0.75	-3.74
ORC	Orchid Capital Limited	\$ 8	\$ 0.05	0.01	235.77	0.01	235.77
PET	Peters Macgregor Investments	\$ 18	\$ 0.79	1.06	-25.72	1.08	-27.14
PMC	Platinum Capital	\$ 219	\$ 1.33	1.22	8.51	1.23	8.08
TGG	Templeton Global Growth	\$ 115	\$ 0.79	0.96	-18.23	0.96	-18.23
Private Equity							
IPE	ING Private Equity Access	\$ 44	\$ 0.33	0.50	-35.00	0.52	-37.50
SOE	Souls Private Equity	\$ 47	\$ 0.08	0.18	-55.06	0.18	-55.06
Specialist							
AYT	Adelaide Managed Funds	\$ 23	\$ 0.25	0.27	-9.26	0.27	-9.26
GMI	Global Mining Investments	\$ 249	\$ 1.30	1.60	-18.75	1.49	-12.75
GRF	Global Resource Masters Fund	\$ 111	\$ 1.88	1.83	2.96	1.83	2.96
LRF	LinQ Resources Fund	\$ 183	\$ 0.99	1.45	-31.72	1.45	-31.72
AKS***	Australian Masters Corporate Bond Fund No 1	\$ 46	\$ 85.00	60.20	41.21	60.20	41.21
AKT	Australian Masters Corporate Bond Fund No 2	\$ 15	\$ 42.20	33.66	25.38	33.66	25.38
AKU***	Australian Masters Corporate Bond Fund No 3	\$ 34	\$ 81.00	63.29	27.99	63.29	27.99
Multi Fund Manager							
PRV	Premium Investors	\$ 70	\$ 0.74	0.92	-20.45	0.92	-20.45
Absolute Return Funds							
AIQ	Alternative Investment Trust	\$ 97	\$ 0.74	1.01	-26.77	1.01	-26.77
AYF	Australian Enhanced Income	\$ 21	\$ 6.49	6.95	-6.67	6.95	-6.67
CDM	Cadence Capital	\$ 31	\$ 1.12	1.39	-19.40	1.30	-13.67
SGI	Signature Capital Investments	\$ 52	\$ 0.29	0.38	-25.20	0.38	-25.20
HHY	Hastings High Yield Fund	\$ 131	\$ 1.18	1.64	-28.05	1.64	-28.05
KAT	Katana Capital	\$ 33	\$ 0.83	1.06	-21.70	1.09	-23.92
MWG****	Macquarie Winton Global	\$ 34	\$ 1.36	1.44	-5.88	1.44	-5.88
TJN	Trojan Equity	\$ 28	\$ 0.74	0.79	-5.97	0.79	-5.97
VBP	van Eyk Blueprint Alternatives	\$ 136	\$ 8.00	8.06	-0.69	8.06	-0.69
					Sector Average		
					Weighted Sector Average*		2.42

*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

*** Note a capital return to investors