

LIC Premiums/Discounts to NTA

April 2011



31/04/2011

		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	\$ 77	\$ 1.28	1.35	-5.56	1.30	-1.92
ALF	Australian Leaders Fund Limited	\$ 83	\$ 1.27	1.48	-14.19	1.43	-11.19
AMH	Arcil	\$ 143	\$ 0.69	0.80	-14.38	0.76	-9.87
ARG	Argo Investments	\$ 3,707	\$ 5.98	6.31	-5.23	5.68	5.28
AFI	Australian Foundation	\$ 4,820	\$ 4.74	4.97	-4.63	4.28	10.75
AOD	Aurora Sandringham	\$ 32	\$ 1.01	1.05	-4.29	1.05	-4.29
ABW	Aurora Sandringham Equity Income Trust	\$ 7	\$ 1.15	1.15	0.03	1.15	0.03
AIB	Aurora Global Income Trust	\$ 12	\$ 1.20	1.20	-0.12	1.20	-0.12
AQF	Australian Governance Masters Index Fund Limited	\$ 59	\$ 1.68	1.66	1.51	1.64	2.38
AUI	Australian United Investment	\$ 711	\$ 6.78	7.59	-10.67	6.59	2.88
AUP	Aurora Buy-Write Property Income Trust	\$ 17	\$ 5.29	5.33	-0.79	5.33	-0.79
BEL	Bentley Capital Limited	\$ 17	\$ 0.24	0.43	-44.32	0.43	-44.32
BKI	BKI Investment Company	\$ 529	\$ 1.25	1.44	-13.19	1.36	-8.09
CIN	Carlton Investments	\$ 464	\$ 17.52	21.98	-20.29	19.19	-8.70
CYA	Century Australia	\$ 59	\$ 0.75	0.96	-21.99	0.96	-22.07
CAM	Clime Capital	\$ 45	\$ 1.07	1.31	-18.70	1.24	-14.11
CTN	Contango MicroCap	\$ 188	\$ 1.29	1.63	-21.12	1.51	-14.90
DJW	Djerriwarrh Investments	\$ 878	\$ 4.09	3.76	8.78	3.62	12.98
DUI	Diversified United Investments	\$ 475	\$ 2.87	3.25	-11.69	2.87	0.00
ELI	Emerging Leaders Investments	\$ 37	\$ 0.93	1.11	-16.67	1.10	-15.91
MEF	Merricks Capital Speical Opportunity Fund Limited	\$ 27	\$ 0.94	1.26	-25.40	1.22	-22.95
HIP	Hyperion Flagship Investments	\$ 33	\$ 1.33	1.49	-10.56	1.41	-5.47
IBC	Ironbark Capital	\$ 68	\$ 0.48	0.57	-15.34	0.56	-14.59
MLT	Milton Corporation	\$ 1,984	\$ 16.09	18.04	-10.81	16.54	-2.72
MIR	Mirraboooka Investments	\$ 264	\$ 1.95	1.95	0.00	1.80	8.33
OEQ	Orion Equities Limited	\$ 6	\$ 0.35	1.09	-67.85	1.09	-67.85
OZG	Ozgrowth Limited	\$ 67	\$ 0.18	0.27	-32.84	0.25	-29.13
VTP	Van Eyk Three Pillars	\$ 4	\$ 0.81	0.82	-1.35	0.82	-1.35
WAA	WAM Active Limited	\$ 17	\$ 1.06	1.17	-9.19	1.14	-7.16
WAB	Wallace Absolute Return	\$ 11	\$ 0.07	0.03	128.76	0.03	128.76
WAM	WAM Capital	\$ 169	\$ 1.61	1.75	-8.03	1.67	-3.35
WIC	Westoz Investment Company Limited	\$ 134	\$ 1.10	1.63	-32.47	1.51	-27.01
WHF	Whitefield	\$ 175	\$ 2.86	3.29	-13.07	3.38	-15.38
WAX	WAM Research Limited	\$ 89	\$ 0.75	0.91	-18.40	0.94	-21.14
International Shares							
AGF	AMP Capital China Growth	\$ 266	\$ 0.77	0.99	-22.22	0.99	-22.22
AUF	Asian Masters Fund	\$ 123	\$ 1.01	0.97	4.23	0.96	5.54
GFL	Global Masters Fund	\$ 6	\$ 0.75	-	-	-	-
HHV	Hunter Hall Global Value	\$ 230	\$ 0.86	1.04	-18.15	1.02	-16.54
INE	India Equities Fund Ltd	\$ 6	\$ 0.05	0.06	-22.57	0.06	-27.24
MFF	Magellan Flagship Fund	\$ 245	\$ 0.70	0.73	-4.63	0.73	-4.63
ORC	Orchid Capital Limited	\$ 8	\$ 0.05	0.01	240.74	0.01	240.74
PET	Peters Macgregor Investments	\$ 19	\$ 0.80	1.06	-24.41	1.07	-25.56
PMC	Platinum Capital	\$ 220	\$ 1.34	1.19	11.73	2.00	-33.15
TGG	Templeton Global Growth	\$ 115	\$ 0.79	0.95	-17.37	0.95	-17.37
Private Equity							
IPE	ING Private Equity Access	\$ 45	\$ 0.33	0.50	-34.00	0.52	-36.54
SOE	Souls Private Equity	\$ 47	\$ 0.08	0.18	-55.31	0.18	-55.31
Specialist							
AYT	Adelaide Managed Funds	\$ 24	\$ 0.25	0.27	-8.09	0.27	-8.09
GMI	Global Mining Investments	\$ 244	\$ 1.27	1.60	-20.63	1.49	-14.77
GRF	Global Resource Masters Fund	\$ 109	\$ 1.85	1.77	4.46	1.72	7.87
LRF	LinQ Resources Fund	\$ 178	\$ 0.96	1.40	-31.43	1.40	-31.43
AKS	Australian Masters Corporate Bond Fund No 1	\$ 33	\$ 60.61	60.39	0.36	60.39	0.36
AKT	Australian Masters Corporate Bond Fund No 2	\$ 15	\$ 42.20	33.62	25.54	33.62	25.54
AKU	Australian Masters Corporate Bond Fund No 3	\$ 26	\$ 63.50	63.63	-0.21	66.63	-4.70
Multi Fund Manager							
PRV	Premium Investors	\$ 72	\$ 0.75	0.93	-19.18	0.93	-19.18
Absolute Return Funds							
AIQ	Alternative Investment Trust	\$ 93	\$ 0.71	0.98	-27.22	0.98	-27.22
AYF	Australian Enhanced Income	\$ 22	\$ 6.55	7.00	-6.42	7.00	-6.42
CDM**	Cadence Capital	\$ 33	\$ 1.18	1.50	-21.34	1.41	-16.18
SGI	Signature Capital Investments	\$ 51	\$ 0.28	0.37	-23.29	0.37	-23.29
HHY	Hastings High Yield Fund	\$ 135	\$ 1.22	1.65	-26.36	1.65	-26.36
KAT	Katana Capital	\$ 35	\$ 0.88	1.03	-14.89	1.07	-17.68
MWG	Macquarie Winton Global	\$ 34	\$ 1.39	1.49	-7.23	1.49	-7.23
TJN	Trojan Equity	\$ 28	\$ 0.75	0.79	-5.22	0.79	-5.22
VBP	van Eyk Blueprint Alternatives	\$ 136	\$ 8.02	8.22	-2.44	8.22	-2.44
					Sector Average		-6.77
					Weighted Sector Average*		-7.59
							-4.93
							1.20

*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 April 28, 2011