

LIC Premiums/Discounts to NTA

31 January 2009



ASX
AUSTRALIAN SECURITIES EXCHANGE

31-Jan-09

		Size (\$mil)	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	59	1.02	1.06	-4.25	1.13	-10.18
ALF	Australian Leaders Fund Limited	53	0.67	0.93	-27.96	0.92	-27.17
AMH	Amcil	84	0.48	0.52	-8.65	0.52	-8.65
ARG	Argo Investments	2,941	5.09	4.72	7.84	4.55	11.87
AFI	Australian Foundation	3,900	4.00	3.62	10.50	3.32	20.48
AOD**	Aurora Sandringham	46	1.13	1.15	-1.31	1.15	-1.31
ABW**	Aurora Buy Write Fund	9	5.93	6.16	-3.67	6.16	-3.67
AIB**	Aurora Infrastructure Buy Write Income Trust	14	8.11	8.44	-3.86	8.44	-3.86
AUI	Australian United Investment	503	5.25	5.21	0.77	4.85	8.25
BKI	Brickworks Investment	368	0.94	1.09	-13.76	1.10	-14.55
CIN	Carlton Investments	361	13.60	15.69	-13.32	14.28	-4.76
CYA	Century Australia	133	0.71	0.83	-14.46	0.91	-21.98
CHO	Choiseul Investments	381	4.10	4.12	-0.49	3.71	10.51
CAM	Clime Capital	25	0.66	0.93	-29.03	0.93	-29.03
CTN	Contango MicroCap	76	0.65	0.96	-32.22	1.02	-36.02
DJW	Djerriwarrh Investments	700	3.41	2.98	14.43	3.06	11.44
DUI	Diversified United Investments	324	2.30	2.39	-3.77	2.26	1.77
ELI	Emerging Leaders Investments	22	0.51	0.75	-32.00	0.86	-40.70
FAT	Fat Prophets Australia	19	0.58	0.75	-23.00	0.85	-31.61
HIP	Hyperion Flagship Investments	33	1.23	1.22	0.99	1.04	18.27
IBC	Ironbark Capital	58	0.39	0.46	-16.67	0.46	-16.67
MLT	Milton Corporation	1,264	14.80	13.49	9.71	12.86	15.09
MIR	Mirrabooka Investments	159	1.28	1.34	-4.48	1.38	-7.25
MMA	MMC Contrarian	55	0.39	0.65	-40.28	0.73	-46.79
OEQ	Orion Equities Limited	7	0.37	1.04	-65.03	1.06	-65.72
OZG	Ozgrowth Limited	38	0.10	0.15	-36.67	0.16	-40.63
SCB	Scarborough Equities Limited	7	0.35	0.59	-40.60	0.59	-40.60
SYL	Sylvastate	54	3.05	3.18	-4.09	3.47	-12.10
VTP	Van Eyk Three Pillars	95	0.70	0.75	-6.67	0.83	-15.66
WAA	WAM Active Limited	11	0.70	0.90	-22.39	0.90	-22.09
WAB	Wallace Absolute Return	10	0.11	-	-	-	-
WAM	WAM Capital	91	0.86	1.24	-30.87	1.24	-30.49
WHF	Whitefield	169	2.41	2.72	-11.40	2.94	-18.03
WIL	Wilson Investment Fund	64	0.52	0.81	-35.96	0.81	-35.96
International Shares							
AGF	AMP Capital China Growth	233	0.77	1.16	-34.05	1.16	-34.05
AUF	Asian Masters Fund	58	0.79	0.86	-7.93	0.86	-7.93
BEL	Bentley International	9	0.23	0.38	-39.28	0.38	-39.28
GFL	Global Masters Fund	11	0.78	1.07	-27.57	1.04	-25.48
HHV	Hunter Hall Global Value	174	0.51	0.72	-30.02	0.81	-37.64
INE	India Equities Fund Ltd	46	0.40	0.67	-40.30	0.77	-48.05
MFF	Magellan Flagship Fund	208	0.55	0.79	-30.38	0.79	-30.38
PET	Peters Macgregor Investments	12	0.51	0.79	-35.04	0.79	-35.04
PMC	Platinum Capital	171	1.16	1.25	-7.42	1.30	-10.60
TGG	Templeton Global Growth	113	0.78	0.99	-21.21	0.99	-21.21
Private Equity							
IPE	ING Private Equity Access	20	0.32	0.86	-62.79	0.89	-64.04
SOE	Souls Private Equity	52	0.09	0.18	-51.91	0.18	-51.91
Specialist							
AYT	Adelaide Managed Funds	120	1.20	1.97	-38.96	1.97	-38.96
GMI	Global Mining Investments	147	0.73	0.90	-19.44	0.90	-19.44
IWI	International Wine Invest	7	0.28	0.57	-50.88	0.57	-50.88
LRF	LinQ Resources Fund	79	0.34	0.74	-54.05	0.74	-54.05
Multi Fund Manager							
PRV	Premium Investors	115	0.51	0.79	-35.83	0.84	-40.17
Absolute Return Funds							
AYF	Australian Enhanced Income	19	5.99	5.48	9.41	5.48	9.41
CDM	Cadence Capital	15	0.55	0.75	-27.39	0.86	-36.50
EBI	Everest Babcock & Brown Alt (ASX code to be AIQ on 9	184	1.03	2.31	-55.63	2.31	-55.63
EQF	Equities & Freehold Limited	0	0.50	0.30	68.92	0.30	68.92
GLI	GoldLink IncomePlus	3	0.02	-	-	-	-
HAP	HFA Accelerator Plus	19	0.10	0.43	-77.00	0.43	-77.00
HHY	Hastings High Yield Fund	107	0.97	1.84	-47.28	1.84	-47.28
KAT	Katana Capital	17	0.42	0.60	-30.72	0.71	-41.63
MWG	Macquarie Winton Global	40	1.13	1.33	-15.34	1.33	-15.34
TJN	Trojan Equity	19	0.42	0.77	-45.74	0.88	-52.05
VBP	van Eyk Blueprint Alternatives	75	7.07	7.29	-2.96	7.29	-2.96
					Sector Average		-21.10
					Weighted Sector Average*		1.57
							6.10

*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