

LIC Premiums/Discounts to NTA

28 February 2009



ASX

AUSTRALIAN SECURITIES EXCHANGE

27-Feb-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	1.03	1.00	3.00	1.10	-6.36	
ALF	Australian Leaders Fund Limited	53	0.67	0.97	-30.77	0.94	-28.66	
AMH	Amcil	85	0.47	0.50	-6.00	0.50	-6.00	
ARG	Argo Investments	2,901	5.02	4.28	17.29	4.21	19.24	
AFI	Australian Foundation	3,812	3.91	3.45	13.33	3.19	22.57	
AOD**	Aurora Sandringham	46	1.12	1.11	0.69	1.13	-0.48	
ABW**	Aurora Buy Write Fund	9	5.97	6.21	-3.86	6.21	-3.86	
AIB**	Aurora Infrastructure Buy Write Income Trust	14	7.68	8.10	-5.15	8.10	-5.15	
AUI	Australian United Investment	446	4.60	4.91	-6.31	4.62	-0.43	
BKI	Brickworks Investment	335	0.86	1.04	-17.79	1.07	-20.09	
CIN	Carlton Investments	332	12.50	15.17	-17.60	13.87	-9.88	
CYA	Century Australia	128	0.68	0.78	-12.82	0.88	-22.73	
CHO	Choiseul Investments	335	3.60	3.73	-3.49	3.41	5.57	
CAM	Clime Capital	24	0.64	0.90	-28.89	0.90	-28.89	
CTN	Contango MicroCap	62	0.53	0.95	-44.33	1.01	-47.47	
DJW	Djerriwarrh Investments	646	3.13	2.78	12.59	2.90	7.93	
DUI	Diversified United Investments	303	2.10	2.23	-5.83	2.13	-1.41	
ELI	Emerging Leaders Investments	21	0.50	0.71	-29.58	0.83	-39.76	
FAT	Fat Prophets Australia	18	0.56	0.74	-24.19	0.84	-32.96	
HIP	Hyperion Flagship Investments	31	1.20	1.15	4.17	0.96	25.00	
IBC	Ironbark Capital	57	0.39	0.45	-12.75	0.45	-12.75	
MLT	Milton Corporation	1,174	13.19	12.46	5.86	12.05	9.46	
MIR	Mirrabooka Investments	149	1.20	1.28	-6.25	1.34	-10.45	
MMA	MMC Contrarian	52	0.37	0.65	-43.43	0.73	-49.59	
OEQ	Orion Equities Limited	6	0.36	1.03	-65.18	1.03	-65.13	
OZG	Ozgrowth Limited	36	0.09	0.16	-41.94	0.17	-46.75	
SCB	Scarborough Equities Limited	7	0.35	0.58	-39.34	0.58	-39.86	
SYL	Sylvastate	46	2.60	2.91	-10.65	3.30	-21.21	
VTP	Van Eyk Three Pillars	95	0.70	0.75	-7.33	0.82	-15.24	
WAA	WAM Active Limited	10	0.68	0.91	-25.59	0.90	-25.09	
WAB	Wallace Absolute Return	8	0.09	-	-	-	-	
WAM	WAM Capital	81	0.76	1.26	-39.44	1.25	-38.96	
WHF	Whitefield	140	2.00	2.49	-19.68	2.78	-28.06	
WIL	Wilson Investment Fund	60	0.49	0.79	-38.84	0.79	-38.84	
International Shares								
AGF	AMP Capital China Growth	237	0.78	1.21	-35.54	1.21	-35.54	
AUF	Asian Masters Fund	60	0.81	0.83	-1.82	0.83	-1.82	
BEL	Bentley International	10	0.24	0.37	-34.43	0.37	-34.43	
GFL	Global Masters Fund	8	0.65	0.95	-31.58	0.92	-29.26	
HHV	Hunter Hall Global Value	176	0.54	0.69	-22.18	0.79	-31.63	
INE	India Equities Fund Ltd	46	0.40	0.62	-35.48	0.72	-44.44	
MFF	Magellan Flagship Fund	189	0.50	0.61	-18.03	0.61	-18.03	
PET	Peters Macgregor Investments	12	0.52	0.61	-15.74	0.73	-29.49	
PMC	Platinum Capital	174	1.18	1.18	-0.04	1.18	0.43	
TGG	Templeton Global Growth	105	0.72	0.88	-18.18	0.88	-18.18	
Private Equity								
IPE	ING Private Equity Access	13	0.21	0.85	-75.29	0.88	-76.14	
SOE	Souls Private Equity	42	0.07	0.18	-61.11	0.18	-61.11	
Specialist								
AYT	Adelaide Managed Funds	155	1.56	1.98	-21.13	1.98	-21.13	
GMI	Global Mining Investments	149	0.74	0.89	-16.85	0.89	-16.85	
IWI	International Wine Invest	7	0.29	0.48	-39.58	0.48	-39.58	
LRF	LinQ Resources Fund	81	0.35	0.76	-53.95	0.76	-53.95	
Multi Fund Manager								
PRV	Premium Investors	105	0.46	0.75	-38.91	0.82	-43.77	
Absolute Return Funds								
AYF	Australian Enhanced Income	18	5.49	5.19	5.84	5.19	5.84	
CDM	Cadence Capital	13	0.46	0.94	-50.90	0.86	-46.52	
EBI	Everest Babcock & Brown Alt (ASX code to be AIQ on 9	0	0.76	-	-	-	-	
EQF	Equities & Freehold Limited	0	0.50	0.25	100.00	0.25	100.00	
GLI	GoldLink IncomePlus	2	0.02	-	-	-	-	
HAP	HFA Accelerator Plus	15	0.08	0.43	-81.99	0.43	-81.99	
HHY	Hastings High Yield Fund	107	0.97	1.85	-47.57	1.85	-47.57	
KAT	Katana Capital	15	0.35	0.57	-38.81	0.69	-49.28	
MWG	Macquarie Winton Global	44	1.24	1.33	-6.89	1.33	-6.89	
TJN	Trojan Equity	16	0.35	0.73	-52.32	0.85	-58.73	
VBP	van Eyk Blueprint Alternatives	77	7.25	7.34	-1.21	7.34	-1.21	
					Sector Average			-21.78
					Weighted Sector Average*			7.27

*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