

LIC Premiums/Discounts to NTA

31 March 2009



ASX
AUSTRALIAN SECURITIES EXCHANGE

31-Mar-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	66	1.15	1.08	6.48	1.15	0.00
ALF	Australian Leaders Fund Limited	53	0.67	1.07	-37.32	1.04	-35.42
AMH	Amcil	87	0.49	0.54	-9.26	0.54	-9.26
ARG	Argo Investments	3,108	5.35	4.72	13.35	4.53	18.10
AFI	Australian Foundation	4,124	4.21	3.73	12.87	3.40	23.82
AOD**	Aurora Sandringham	47	1.10	1.08	2.24	1.10	0.25
ABW**	Aurora Buy Write Fund	9	6.00	6.21	-3.39	6.21	-3.39
AIB**	Aurora Infrastructure Buy Write Income Trust	14	7.60	8.16	-6.89	8.16	-6.89
AUI	Australian United Investment	487	5.08	5.34	-4.87	4.93	3.04
BKI	Brickworks Investment	382	0.97	1.09	-11.01	1.10	-11.82
CIN	Carlton Investments	334	12.60	15.51	-18.76	14.17	-11.08
CYA	Century Australia	132	0.71	0.86	-18.02	0.92	-23.37
CHO	Choiseul Investments	366	3.90	4.11	-5.11	3.68	5.98
CAM	Clime Capital	25	0.69	0.97	-28.87	0.97	-28.87
CTN	Contango MicroCap	80	0.68	1.01	-32.47	1.05	-34.99
DJW	Djerriwarrh Investments	718	3.48	3.02	15.23	3.06	13.73
DUI	Diversified United Investments	310	2.20	2.42	-9.09	2.27	-3.08
ELI	Emerging Leaders Investments	23	0.55	0.74	-25.68	0.85	-35.29
FAT	Fat Prophets Australia	20	0.62	0.82	-25.40	0.90	-31.49
HIP	Hyperion Flagship Investments	28	1.05	1.22	-13.93	1.05	-0.19
IBC	Ironbark Capital	59	0.40	0.47	-13.98	0.47	-13.98
MLT	Milton Corporation	1,224	13.75	13.65	0.73	12.90	6.59
MIR	Mirrabooka Investments	166	1.33	1.36	-2.21	1.40	-5.00
MMA	MMC Contrarian	57	0.41	0.66	-38.36	0.74	-45.05
OEQ	Orion Equities Limited	7	0.38	1.17	-67.84	1.16	-67.81
OZG	Ozgrowth Limited	37	0.09	0.17	-45.24	0.18	-48.31
SYL	Sylvastate	52	2.99	3.04	-1.64	3.37	-11.28
VTP	Van Eyk Three Pillars	100	0.75	0.82	-8.54	0.86	-12.79
WAA	WAM Active Limited	11	0.69	0.94	-26.68	0.93	-25.49
WAB	Wallace Absolute Return	7	0.09	-	-	-	-
WAM	WAM Capital	100	0.94	1.28	-26.71	1.26	-25.68
WHF	Whitefield	160	2.33	2.73	-14.65	2.96	-21.28
WIL	Wilson Investment Fund	64	0.52	0.81	-36.16	0.81	-36.16
International Shares							
AGF	AMP Capital China Growth	290	0.92	1.24	-26.21	1.24	-26.21
AUF	Asian Masters Fund	62	0.77	0.84	-8.55	0.84	-8.55
BEL	Bentley International	15	0.21	0.37	-43.27	0.37	-43.49
GFL	Global Masters Fund	8	0.63	0.96	-34.38	0.93	-32.40
HHV	Hunter Hall Global Value	181	0.58	0.81	-28.43	0.81	-28.43
INE	India Equities Fund Ltd	46	0.40	0.62	-35.48	0.72	-44.44
MFF	Magellan Flagship Fund	181	0.48	0.60	-20.00	0.60	-20.00
PET	Peters Macgregor Investments	10	0.46	0.66	-31.22	0.77	-40.72
PMC	Platinum Capital	186	1.25	1.15	8.68	1.19	4.67
TGG	Templeton Global Growth	102	0.70	0.87	-19.54	0.86	-18.60
Private Equity							
IPE	ING Private Equity Access	12	0.20	0.76	-74.34	0.84	-76.79
SOE	Souls Private Equity	50	0.09	0.18	-52.51	0.18	-52.51
Specialist							
AYT	Adelaide Managed Funds	152	1.53	1.96	-22.06	1.96	-22.06
GMI	Global Mining Investments	174	0.87	0.96	-9.38	0.96	-9.38
IWI	International Wine Invest	8	0.34	0.48	-29.17	0.48	-29.17
LRF	LinQ Resources Fund	107	0.46	0.79	-41.77	0.79	-41.77
Multi Fund Manager							
PRV	Premium Investors	118	0.52	0.78	-33.08	0.83	-37.65
Absolute Return Funds							
AYF	Australian Enhanced Income	18	5.60	5.17	8.40	5.17	8.40
CDM	Cadence Capital	13	0.49	0.77	-36.26	0.87	-43.86
EBI	Everest Babcock & Brown Alt (ASX code to be AIQ on 9	0	0.79	2.21	-64.25	2.21	-64.25
EQF	Equities & Freehold Limited	0	0.50	0.26	90.84	0.26	90.84
GLI	GoldLink IncomePlus	3	0.02	-	-	-	-
HAP	HFA Accelerator Plus	21	0.11	0.39	-71.87	0.39	-71.87
HHY	Hastings High Yield Fund	108	0.98	1.83	-46.45	1.83	-46.45
KAT	Katana Capital	15	0.37	0.73	-49.32	0.63	-41.18
MWG	Macquarie Winton Global	40	1.11	1.31	-15.42	1.31	-15.42
TJN	Trojan Equity	17	0.36	0.73	-50.89	0.85	-57.50
VBP	van Eyk Blueprint Alternatives	77	7.30	7.20	1.41	7.20	1.41
					Sector Average		-19.77
					Weighted Sector Average*		3.07
							-20.13
							8.28

*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