

LIC Premiums/Discounts to NTA

30 April 2009



ASX
AUSTRALIAN SECURITIES EXCHANGE

30-Apr-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	1.20	-4.17	1.23	-6.50
ALF	Australian Leaders Fund Limited	63	0.80	1.11	-27.96	1.09	-26.42
AMH	Amcil	90	0.51	0.57	-10.53	0.57	-10.53
ARG	Argo Investments	3,248	5.57	5.05	10.30	4.76	17.02
AFI	Australian Foundation	4,154	4.24	3.92	8.16	3.52	20.45
AOD**	Aurora Sandringham	47	1.08	1.06	2.29	1.08	0.31
ABW**	Aurora Buy Write Fund	9	6.05	6.22	-2.76	6.22	-2.76
AIB**	Aurora Infrastructure Buy Write Income Trust	13	7.61	8.31	-8.42	8.31	-8.42
AUI	Australian United Investment	516	5.30	5.73	-7.50	5.20	1.92
BKI	Brickworks Investment	398	1.01	1.16	-12.93	1.15	-12.17
CIN	Carlton Investments	367	13.50	16.26	-16.97	14.76	-8.54
CYA	Century Australia	141	0.75	0.87	-13.79	0.91	-17.58
CHO	Choiseul Investments	428	4.60	4.29	7.23	3.81	20.73
CAM	Clime Capital	26	0.69	1.07	-35.51	1.07	-35.51
CTN	Contango MicroCap	80	0.68	1.07	-36.45	1.09	-37.61
DJW	Djerriwarrh Investments	735	3.56	3.18	11.95	3.17	12.30
DUI	Diversified United Investments	335	2.35	2.54	-7.48	2.35	0.00
ELI	Emerging Leaders Investments	25	0.61	0.80	-23.75	0.89	-31.46
FAT	Fat Prophets Australia	21	0.66	0.87	-23.71	0.93	-28.66
HIP	Hyperion Flagship Investments	31	1.14	1.29	-11.49	1.15	-0.87
IBC	Ironbark Capital	59	0.40	0.47	-15.61	0.46	-12.47
MLT	Milton Corporation	1,264	14.20	14.34	-0.98	13.39	6.05
MIR	Mirrabooka Investments	179	1.44	1.45	-0.69	1.46	-1.37
MMA	MMC Contrarian	59	0.42	-	-	-	-
OEQ	Orion Equities Limited	8	0.44	1.19	-63.39	1.19	-63.35
OZG	Ozgrowth Limited	46	0.12	0.18	-37.50	0.19	-39.79
SYL	Sylvastate	49	2.70	3.26	-17.18	3.51	-23.08
VTP	Van Eyk Three Pillars	101	0.77	0.86	-10.47	0.89	-13.48
WAA	WAM Active Limited	11	0.68	1.00	-32.24	0.97	-30.56
WAB	Wallace Absolute Return	7	0.08	-	-	-	-
WAM	WAM Capital	99	0.93	1.33	-30.14	1.31	-28.84
WHF	Whitefield	175	2.55	2.90	-12.07	3.08	-17.21
WIL	Wilson Investment Fund	68	0.55	0.82	-32.86	0.82	-32.86
International Shares							
AGF	AMP Capital China Growth	320	1.01	1.24	-18.55	1.24	-18.55
AUF	Asian Masters Fund	62	0.84	0.88	-4.65	0.88	-4.65
BEL	Bentley International	16	0.22	0.38	-41.58	0.38	-41.58
GFL	Global Masters Fund	9	0.68	-	-	-	-
HHV	Hunter Hall Global Value	202	0.67	0.80	-17.00	0.86	-23.05
INE	India Equities Fund Ltd	46	0.40	0.65	-38.46	0.75	-46.67
MFF	Magellan Flagship Fund	198	0.53	0.67	-21.64	0.67	-21.64
PET	Peters Macgregor Investments	11	0.49	0.77	-35.96	0.84	-41.83
PMC	Platinum Capital	193	1.30	1.23	5.82	1.28	1.55
TGG	Templeton Global Growth	111	0.77	0.93	-17.74	0.93	-17.74
Private Equity							
IPE	ING Private Equity Access	19	0.30	0.76	-60.53	0.84	-64.29
SOE	Souls Private Equity	46	0.08	0.18	-56.67	0.18	-56.67
Specialist							
AYT	Adelaide Managed Funds	128	1.29	1.97	-34.44	1.97	-34.44
GMI	Global Mining Investments	177	0.89	1.01	-12.38	1.01	-12.38
IWI	International Wine Invest	8	0.35	0.47	-26.60	0.47	-26.60
LRF	LinQ Resources Fund	109	0.47	0.83	-43.37	0.83	-43.37
Multi Fund Manager							
PRV	Premium Investors	127	0.56	0.82	-31.87	0.87	-35.26
Absolute Return Funds							
AYF	Australian Enhanced Income	19	5.80	5.39	7.61	5.39	7.61
CDM	Cadence Capital	13	0.48	0.80	-40.90	0.90	-47.00
EBI	Everest Babcock & Brown Alt (ASX code to be AIQ on 9	0	1.15	2.15	-46.65	2.15	-46.65
EQF	Equities & Freehold Limited	0	0.50	0.31	62.87	0.31	62.87
GLI	GoldLink IncomePlus	2	0.02	-	-	-	-
HAP	HFA Accelerator Plus	20	0.11	0.39	-73.08	0.39	-73.08
HHY	Hastings High Yield Fund	126	1.14	1.85	-38.38	1.85	-38.38
KAT	Katana Capital	19	0.47	0.69	-31.69	0.77	-39.04
MWG	Macquarie Winton Global	42	1.17	1.28	-8.92	1.28	-8.92
TJN	Trojan Equity	18	0.39	0.73	-46.72	0.85	-53.96
VBP	van Eyk Blueprint Alternatives	77	7.30	7.12	2.56	7.12	2.56
					Sector Average		-19.14
					Weighted Sector Average*		1.04
							7.52

*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