

# LIC Premiums/Discounts to NTA

31 May 2009



ASX  
AUSTRALIAN SECURITIES EXCHANGE

31-May-09

		Size (\$mil)	Last	Pre-Tax	Prem/Disc%	Post-Tax	Prem/Disc%
		Mkt Cap	Price (\$)	NTA (\$)	Pre-tax NTA	NTA (\$)	Post Tax NTA
<b>Australian Shares</b>							
ALR	Aberdeen Leaders	68	1.20	1.21	-0.83	1.23	-2.44
ALF	Australian Leaders Fund Limited	75	0.96	1.18	-18.95	1.14	-16.11
AMH	Amcil	97	0.55	0.58	-5.17	0.58	-5.17
ARG	Argo Investments	3,440	5.90	5.08	16.14	4.79	23.17
AFI	Australian Foundation	4,212	4.30	3.95	8.86	3.55	21.13
AOD**	Aurora Sandringham	49	1.10	1.07	2.80	1.09	0.60
ABW**	Aurora Buy Write Fund	9	6.05	6.22	-2.76	6.22	-2.76
AIB**	Aurora Infrastructure Buy Write Income Trust	14	7.80	8.55	-8.81	8.55	-8.81
AUI	Australian United Investment	535	5.50	5.78	-4.84	5.24	4.96
BKI	Brickworks Investment	418	1.06	1.17	-9.40	1.15	-7.83
CIN	Carlton Investments	371	14.00	17.23	-18.75	15.61	-10.31
CYA	Century Australia	157	0.84	0.88	-4.55	0.91	-7.69
CHO	Choiseul Investments	393	4.23	4.31	-1.86	3.83	10.44
CAM	Clime Capital	27	0.72	-	-	-	-
CTN	Contango MicroCap	90	0.77	1.16	-33.33	1.15	-33.16
DJW	Djerriwarrh Investments	788	3.82	3.22	18.63	3.20	19.38
DUI	Diversified United Investments	375	2.47	2.56	-3.52	2.36	4.66
ELI	Emerging Leaders Investments	30	0.72	0.83	-13.25	0.91	-20.88
FAT	Fat Prophets Australia	21	0.67	0.88	-24.82	0.94	-29.30
HIP	Hyperion Flagship Investments	32	1.18	1.30	-9.37	1.17	1.03
IBC	Ironbark Capital	58	0.41	0.53	-22.79	0.49	-16.67
MLT	Milton Corporation	1,298	14.59	14.33	1.81	13.41	8.80
MIR	Mirrabooka Investments	190	1.53	1.51	1.32	1.50	2.00
OEQ	Orion Equities Limited	7	0.41	1.16	-64.76	1.16	-64.69
OZG	Ozgrowth Limited	48	0.12	0.19	-38.14	0.20	-39.09
SYL	Sylvastate	48	2.82	3.23	-12.69	3.51	-19.66
VTP	Van Eyk Three Pillars	100	0.76	0.89	-14.61	0.91	-16.48
WAA	WAM Active Limited	12	0.78	1.03	-24.63	1.00	-22.17
WAB	Wallace Absolute Return	5	0.06	-	-	-	-
WAM	WAM Capital	103	0.97	1.37	-28.99	1.34	-27.41
WHF	Whitefield	175	2.55	2.80	-8.93	2.99	-14.72
WIL	Wilson Investment Fund	70	0.57	0.85	-33.23	0.85	-33.23
<b>International Shares</b>							
AGF	AMP Capital China Growth	355	1.12	1.18	-5.08	1.18	-5.08
AUF	Asian Masters Fund	68	0.92	0.94	-2.44	0.94	-2.44
BEL	Bentley International	18	0.25	0.37	-33.30	0.37	-33.30
GFL	Global Masters Fund	10	0.81	0.88	-8.42	0.85	-4.71
HHV	Hunter Hall Global Value	202	0.67	0.85	-21.23	0.89	-24.90
INE	India Equities Fund Ltd	46	0.40	0.81	-50.62	0.87	-54.02
MFF	Magellan Flagship Fund	212	0.56	0.64	-12.50	0.64	-12.50
PET	Peters Macgregor Investments	13	0.57	0.81	-29.85	0.87	-34.77
PMC	Platinum Capital	206	1.39	1.31	5.73	1.39	-0.36
TGG	Templeton Global Growth	110	0.76	0.93	-18.82	0.93	-18.82
<b>Private Equity</b>							
IPE	ING Private Equity Access	18	0.29	0.75	-61.33	0.83	-65.06
SOE	Souls Private Equity	49	0.08	0.18	-54.40	0.18	-54.40
<b>Specialist</b>							
AYT	Adelaide Managed Funds	121	1.22	1.98	-38.51	1.98	-38.51
GMI	Global Mining Investments	188	0.94	1.12	-16.07	1.12	-16.07
IWI	International Wine Invest	8	0.32	0.49	-34.69	0.49	-34.69
LRF	LinQ Resources Fund	122	0.53	0.94	-44.15	0.94	-44.15
<b>Multi Fund Manager</b>							
PRV	Premium Investors	143	0.63	0.86	-26.32	0.89	-29.05
<b>Absolute Return Funds</b>							
AYF	Australian Enhanced Income	18	5.32	5.48	-2.90	5.48	-2.90
CDM	Cadence Capital	16	0.60	1.03	-41.85	0.92	-35.12
EBI	Everest Babcock & Brown Alt (ASX code to be AIQ on 9	0	1.16	2.04	-43.03	2.04	-43.03
EQF	Equities & Freehold Limited	0	0.50	0.33	49.70	0.33	49.70
GLI	GoldLink IncomePlus	2	0.02	-	-	-	-
HAP	HFA Accelerator Plus	22	0.12	0.41	-71.67	0.41	-71.67
HHY	Hastings High Yield Fund	122	1.11	1.84	-39.95	1.84	-39.95
KAT	Katana Capital	22	0.53	-	-	-	-
MWG	Macquarie Winton Global	43	1.20	1.23	-2.80	1.23	-2.80
TJN	Trojan Equity	22	0.49	0.74	-34.28	0.85	-43.01
VBP	van Eyk Blueprint Alternatives	104	7.16	7.42	-3.51	7.42	-3.51
					<b>Sector Average</b>		
					<b>Weighted Sector Average*</b>		

\*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