

# LIC Premiums/Discounts to NTA

June 2009



ASX  
AUSTRALIAN SECURITIES EXCHANGE

30-Jun-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	70	1.19	1.22	-2.46	1.22	-2.46
ALF	Australian Leaders Fund Limited	80	1.05	1.24	-15.68	1.94	-46.19
AMH	Amcil	96	0.54	0.60	-10.00	0.60	-10.00
ARG	Argo Investments	3,359	5.76	5.32	8.27	4.95	16.36
AFI	Australian Foundation	4,281	4.37	4.06	7.64	3.64	20.05
AOD**	Aurora Sandringham	48	1.07	1.07	-0.12	1.10	-2.28
ABW**	Aurora Buy Write Fund	8	5.98	6.11	-2.15	6.11	-2.15
AIB**	Aurora Infrastructure Buy Write Income Trust	15	8.40	8.24	1.96	8.24	1.96
AUI	Australian United Investment	584	6.00	6.02	-0.33	5.40	11.11
BKI	Brickworks Investment	414	1.05	1.22	-13.93	1.19	-11.76
CIN	Carlton Investments	391	14.73	16.81	-12.37	15.18	-2.96
CYA	Century Australia	148	0.79	0.92	-14.13	0.94	-15.96
CHO	Choiseul Investments	402	4.32	4.53	-4.64	3.98	8.54
CAM	Clime Capital	29	0.76	1.14	-33.33	1.14	-33.33
CTN	Contango MicroCap	94	0.81	1.20	-32.86	1.21	-33.20
DJW	Djerriwarrh Investments	782	3.79	3.34	13.47	3.28	15.55
DUI	Diversified United Investments	395	2.60	2.67	-2.62	2.43	7.00
ELI	Emerging Leaders Investments	29	0.70	0.88	-20.45	0.94	-25.53
FAT	Fat Prophets Australia	23	0.75	0.91	-18.53	0.96	-22.01
HIP	Hyperion Flagship Investments	34	1.25	1.35	-7.61	1.24	0.81
IBC	Ironbark Capital	58	0.41	0.54	-24.07	0.50	-18.49
MLT	Milton Corporation	1,290	14.50	15.11	-4.04	13.98	3.72
MIR	Mirrabooka Investments	182	1.47	1.50	-2.33	1.50	-2.33
OEQ	Orion Equities Limited	8	0.44	1.15	-62.19	1.15	-62.07
OZG	Ozgrowth Limited	60	0.15	0.20	-23.86	0.20	-25.00
SYL	Sylvastate	50	2.95	3.37	-12.46	3.51	-15.95
VTP	Van Eyk Three Pillars	101	0.77	0.91	-15.38	0.92	-16.30
WAA	WAM Active Limited	12	0.77	1.07	-28.30	1.03	-25.58
WAB	Wallace Absolute Return	6	0.07	-	-	-	-
WAM	WAM Capital	108	1.02	1.41	-27.85	1.37	-26.02
WHF	Whitefield	175	2.54	2.97	-14.48	3.10	-18.06
WIL	Wilson Investment Fund	73	0.59	0.87	-31.85	0.87	-31.85
<b>International Shares</b>							
AGF	AMP Capital China Growth	344	1.09	1.36	-20.22	1.36	-20.22
AUF	Asian Masters Fund	74	1.00	0.95	5.71	0.95	5.71
BEL	Bentley International	21	0.29	0.38	-24.04	0.38	-24.04
GFL	Global Masters Fund	9	0.70	0.86	-18.75	0.83	-15.15
HHV	Hunter Hall Global Value	209	0.70	0.86	-19.04	0.90	-22.01
INE	India Equities Fund Ltd	46	0.40	0.79	-49.37	0.86	-53.49
MFF	Magellan Flagship Fund	190	0.51	0.63	-19.05	0.63	-19.05
PET	Peters Macgregor Investments	12	0.52	0.81	-35.62	0.87	-40.16
PMC	Platinum Capital	217	1.46	1.29	13.31	1.33	10.12
TGG	Templeton Global Growth	100	0.69	0.92	-25.54	0.92	-25.54
<b>Private Equity</b>							
IPE	ING Private Equity Access	12	0.17	0.73	-76.71	0.79	-78.48
SOE	Souls Private Equity	46	0.08	0.18	-57.46	0.18	-57.46
<b>Specialist</b>							
AYT	Adelaide Managed Funds	115	1.16	1.95	-40.62	1.95	-40.62
GMI	Global Mining Investments	200	1.00	1.08	-7.41	1.08	-7.41
LRF	LinQ Resources Fund	128	0.55	0.89	-38.20	0.89	-38.20
<b>Multi Fund Manager</b>							
PRV	Premium Investors	162	0.72	0.87	-16.76	0.90	-19.64
<b>Absolute Return Funds</b>							
AIQ	Alternative Investment Trust	188	1.05	2.03	-48.21	2.03	-48.21
AYF	Australian Enhanced Income	18	5.55	5.63	-1.35	5.63	-1.35
CDM	Cadence Capital	16	0.58	0.86	-32.17	0.93	-37.70
EQF	Equities & Freehold Limited	0	0.40	0.37	6.95	0.37	6.95
GLI	GoldLink IncomePlus	3	0.02	-	-	-	-
HAP	HFA Accelerator Plus	28	0.15	0.42	-64.20	0.42	-64.20
HHY	Hastings High Yield Fund	124	1.12	1.81	-38.12	1.81	-38.12
KAT	Katana Capital	22	0.53	0.77	-30.72	0.83	-35.76
MWG	Macquarie Winton Global	41	1.15	1.24	-6.91	1.24	-6.91
TJN	Trojan Equity	25	0.54	0.76	-28.85	0.76	-28.85
VBP	van Eyk Blueprint Alternatives	104	7.13	7.33	-2.79	7.33	-2.79
					<b>Sector Average</b>		-17.82
					<b>Weighted Sector Average*</b>		0.46
							-17.18
							7.76

\*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