

LIC Premiums/Discounts to NTA

July 2009



ASX
AUSTRALIAN SECURITIES EXCHANGE

31-Jul-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	76	1.30	1.31	-0.76	1.29	0.78	
ALF	Australian Leaders Fund Limited	76	1.13	1.33	-15.39	1.25	-9.97	
AMH	Amcil	106	0.60	0.65	-7.69	0.65	-7.69	
ARG	Argo Investments	3,691	6.33	5.74	10.28	5.25	20.57	
AFI	Australian Foundation	4,761	4.86	4.39	10.71	3.87	25.58	
AOD**	Aurora Sandringham	48	1.08	1.08	-0.62	1.08	-0.88	
ABW**	Aurora Buy Write Fund	7	5.48	6.60	-16.94	6.60	-16.94	
AIB**	Aurora Infrastructure Buy Write Income Trust	14	8.00	8.24	-2.97	8.24	-2.97	
AUI	Australian United Investment	633	6.50	6.54	-0.61	5.76	12.85	
BKI	Brickworks Investment	473	1.20	1.32	-9.09	1.26	-4.76	
CIN	Carlton Investments	398	15.00	17.91	-16.25	15.92	-5.78	
CYA	Century Australia	154	0.82	0.92	-10.87	0.92	-10.87	
CHO	Choiseul Investments	429	4.61	4.81	-4.16	4.18	10.29	
CAM	Clime Capital	33	0.89	1.22	-27.05	1.22	-27.05	
CTN	Contango MicroCap	115	0.98	1.19	-17.44	1.24	-20.65	
DJW	Djerriwarrh Investments	923	4.47	3.60	24.17	3.46	29.19	
DUI	Diversified United Investments	425	2.80	2.87	-2.44	2.58	8.53	
ELI	Emerging Leaders Investments	33	0.79	0.97	-18.56	1.01	-21.78	
FAT	Fat Prophets Australia	24	0.79	0.99	-20.40	1.01	-21.77	
HIP	Hyperion Flagship Investments	34	1.27	1.41	-9.61	1.31	-3.35	
IBC	Ironbark Capital	61	0.43	0.55	-22.24	0.51	-15.52	
MLT	Milton Corporation	1,451	16.30	16.28	0.12	14.79	10.21	
MIR	Mirrabooka Investments	202	1.63	1.56	4.17	1.52	6.91	
OEQ	Orion Equities Limited	9	0.46	1.29	-64.27	1.24	-62.92	
OZG	Ozgrowth Limited	60	0.15	0.21	-28.57	0.21	-28.57	
SYL	Sylvastate	53	3.05	3.64	-16.21	3.79	-19.53	
VTP	Van Eyk Three Pillars	106	0.82	0.90	-8.38	0.96	-14.58	
WAA	WAM Active Limited	14	0.88	1.10	-20.09	1.07	-17.69	
WAB	Wallace Absolute Return	6	0.07	-	-	-	-	
WAM	WAM Capital	123	1.16	1.41	-17.79	1.44	-19.66	
WHF	Whitefield	198	2.88	3.21	-10.28	3.27	-11.93	
WIL	Wilson Investment Fund	83	0.68	0.90	-24.58	0.90	-24.58	
International Shares								
AGF	AMP Capital China Growth	398	1.26	1.49	-15.77	1.49	-15.77	
AUF	Asian Masters Fund	85	1.01	1.01	-0.20	1.01	-0.20	
BEL	Bentley International	23	0.32	0.39	-18.49	0.39	-18.49	
GFL	Global Masters Fund	10	0.74	-	-	-	-	
HHV	Hunter Hall Global Value	231	0.78	0.91	-14.72	0.93	-16.49	
INE	India Equities Fund Ltd	46	0.40	0.82	-51.22	0.88	-54.55	
MFF	Magellan Flagship Fund	222	0.60	0.69	-13.14	0.69	-13.14	
PET	Peters Macgregor Investments	13	0.58	0.89	-34.79	0.93	-37.39	
PMC	Platinum Capital	222	1.49	1.36	9.23	1.37	8.63	
TGG	Templeton Global Growth	121	0.83	0.99	-16.16	0.99	-16.16	
Private Equity								
IPE	ING Private Equity Access	26	0.19	0.44	-56.82	0.47	-59.57	
SOE	Souls Private Equity	50	0.08	0.19	-54.59	0.19	-54.59	
Specialist								
AYT	Adelaide Managed Funds	121	1.21	1.92	-37.04	1.92	-37.04	
GMI	Global Mining Investments	218	1.09	1.18	-7.63	1.18	-7.63	
LRF	LinQ Resources Fund	143	0.60	0.98	-38.78	0.98	-38.78	
Multi Fund Manager								
PRV	Premium Investors	179	0.80	0.84	-4.53	0.92	-13.33	
Absolute Return Funds								
AIQ	Alternative Investment Trust	157	1.20	1.98	-39.50	1.98	-39.50	
AYF	Australian Enhanced Income	19	5.75	5.99	-4.05	5.99	-4.05	
CDM	Cadence Capital	16	0.60	0.93	-36.16	0.97	-38.91	
EQF	Equities & Freehold Limited	0	0.40	0.41	-1.23	0.41	-1.23	
GLI	GoldLink IncomePlus	3	0.03	-	-	-	-	
HAP	HFA Accelerator Plus	37	0.20	0.43	-55.07	0.43	-55.07	
HHY	Hastings High Yield Fund	138	1.25	1.83	-31.69	1.83	-31.69	
KAT	Katana Capital	27	0.64	0.88	-27.27	0.88	-27.27	
MWG	Macquarie Winton Global	34	1.12	1.22	-8.37	1.22	-8.37	
TJN	Trojan Equity	27	0.58	0.78	-25.74	0.78	-25.74	
VBP	van Eyk Blueprint Alternatives	102	7.04	7.55	-6.74	7.55	-6.74	
					Sector Average		-15.42	-13.46
					Weighted Sector Average*		3.43	12.53

*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