

LIC Premiums/Discounts to NTA

August 2009



ASX
AUSTRALIAN SECURITIES EXCHANGE

31-Aug-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	77	1.31	1.39	-5.76	1.34	-2.24
ALF	Australian Leaders Fund Limited	80	1.19	1.46	-18.84	1.34	-11.57
AMH	Amcil	111	0.62	0.69	-10.14	0.67	-7.46
ARG	Argo Investments	3,743	6.42	6.01	6.82	5.42	18.45
AFI	Australian Foundation	4,800	4.90	4.54	7.93	3.94	24.37
AOD**	Aurora Sandringham	50	1.11	1.09	1.65	1.11	0.04
ABW**	Aurora Buy Write Fund	9	6.40	7.05	-9.26	7.05	-9.26
AIB**	Aurora Infrastructure Buy Write Income Trust	14	8.00	8.24	-2.97	8.24	-2.97
AUI	Australian United Investment	672	6.90	6.82	1.17	5.93	16.36
BEL	Bentley Capital Limited	23	0.32	0.42	-23.11	0.42	-23.11
BKI	Brickworks Investment	475	1.21	1.35	-10.74	1.27	-5.12
CIN	Carlton Investments	438	16.50	19.61	-15.86	17.23	-4.24
CYA	Century Australia	155	0.83	0.98	-15.31	0.96	-13.54
CHO	Choiseul Investments	443	4.71	5.07	-7.10	4.35	8.28
CAM	Clime Capital	36	0.96	1.32	-27.65	1.32	-27.65
CTN	Contango MicroCap	119	1.02	1.30	-21.42	1.31	-22.26
DJW	Djerriwarrh Investments	864	4.16	3.69	12.74	3.47	19.88
DUI	Diversified United Investments	463	3.05	3.03	0.66	2.66	14.66
ELI	Emerging Leaders Investments	34	0.83	1.04	-20.67	1.07	-22.90
FAT	Fat Prophets Australia	26	0.85	1.06	-19.95	1.06	-19.86
HIP	Hyperion Flagship Investments	37	1.40	1.45	-3.25	1.40	0.07
IBC	Ironbark Capital	64	0.45	0.55	-17.88	0.52	-13.29
MLT	Milton Corporation	1,548	17.40	17.02	2.23	15.31	13.65
MIR	Mirrabooka Investments	223	1.78	1.73	2.89	1.64	8.54
OEQ	Orion Equities Limited	10	0.56	1.62	-65.33	1.57	-64.29
OZG	Ozgrowth Limited	66	0.17	0.22	-26.01	0.22	-24.31
SYL	Sylvastate	61	3.60	3.94	-8.63	4.01	-10.22
VTP	Van Eyk Three Pillars	115	0.88	0.93	-5.38	0.98	-10.20
WAA	WAM Active Limited	14	0.94	1.17	-20.28	1.12	-16.44
WAB	Wallace Absolute Return	5	0.06	-	-	-	-
WAM	WAM Capital	128	1.24	1.47	-15.74	1.47	-15.76
WHF	Whitefield	231	3.37	3.44	-2.03	3.45	-2.32
WIL	Wilson Investment Fund	90	0.73	0.89	-18.07	0.93	-21.45
International Shares							
AGF	AMP Capital China Growth	349	1.10	1.17	-5.98	1.17	-5.98
AUF	Asian Masters Fund	89	1.01	0.95	6.65	0.95	6.65
GFL	Global Masters Fund	10	0.78	-	-	-	-
HHV	Hunter Hall Global Value	232	0.79	0.97	-19.01	0.97	-19.34
INE	India Equities Fund Ltd	46	0.40	0.80	-50.00	0.86	-53.49
MFF	Magellan Flagship Fund	217	0.60	0.71	-16.20	0.71	-16.20
PET	Peters Macgregor Investments	15	0.64	0.96	-33.56	0.98	-34.58
PMC	Platinum Capital	237	1.59	1.39	14.76	1.39	14.14
TGG	Templeton Global Growth	121	0.83	1.01	-17.82	1.01	-17.82
Private Equity							
IPE	ING Private Equity Access	29	0.21	0.44	-52.27	0.47	-55.32
SOE	Souls Private Equity	56	0.10	0.19	-48.65	0.19	-48.65
Specialist							
AYT	Adelaide Managed Funds	129	1.30	1.94	-32.82	1.94	-32.82
GMI	Global Mining Investments	220	1.10	1.18	-6.78	1.18	-6.78
LRF	LinQ Resources Fund	145	0.61	0.90	-32.22	0.90	-32.22
Multi Fund Manager							
PRV	Premium Investors	164	0.73	0.86	-14.62	0.87	-15.61
Absolute Return Funds							
AIQ	Alternative Investment Trust	134	1.04	1.49	-30.33	1.49	-30.33
AYF	Australian Enhanced Income	21	6.20	6.28	-1.24	6.28	-1.24
CDM	Cadence Capital	19	0.70	0.98	-28.80	1.02	-31.63
EQF	Equities & Freehold Limited	0	0.40	0.44	-10.23	0.44	-10.23
GLI	GoldLink IncomePlus	0	0.03	-	-	-	-
HAP	HFA Accelerator Plus	50	0.27	0.45	-41.50	0.45	-41.50
HHY	Hastings High Yield Fund	148	1.34	1.83	-26.78	1.83	-26.78
KAT	Katana Capital	27	0.65	0.93	-30.18	0.93	-30.18
MWG	Macquarie Winton Global	35	1.18	1.22	-3.32	1.22	-3.32
TJN	Trojan Equity	34	0.75	0.92	-18.48	0.92	-18.48
VBP	van Eyk Blueprint Alternatives	105	7.26	7.62	-4.69	7.62	-4.69
					Sector Average		-14.43
					Weighted Sector Average*		1.78
							12.20

*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