

LIC Premiums/Discounts to NTA

September 2009



ASX
AUSTRALIAN SECURITIES EXCHANGE

30-Sep-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	81	1.36	1.47	-7.48	1.40	-2.86
ALF	Australian Leaders Fund Limited	80	1.19	1.56	-24.04	1.44	-17.71
AMH	Amcil	121	0.68	0.72	-6.25	0.70	-3.57
ARG	Argo Investments	3,893	6.65	6.38	4.23	5.69	16.87
AFI	Australian Foundation	4,967	5.04	4.79	5.22	4.13	22.03
AOD**	Aurora Sandringham	50	1.11	1.09	1.83	1.11	-0.35
ABW**	Aurora Buy Write Fund	9	6.70	7.43	-9.84	7.43	-9.84
AIB**	Aurora Infrastructure Buy Write Income Trust	13	7.51	8.31	-9.67	8.31	-9.67
AUI	Australian United Investment	688	6.95	7.28	-4.53	6.27	10.85
BEL	Bentley Capital Limited	22	0.31	0.44	-29.53	0.44	-29.53
BKI	Brickworks Investment	491	1.24	1.43	-13.29	1.33	-6.77
CIN	Carlton Investments	444	16.60	20.01	-17.04	17.65	-5.95
CYA	Century Australia	170	0.90	1.04	-13.46	1.00	-10.00
CHO	Choiseul Investments	446	4.79	5.41	-11.46	4.60	4.13
CAM	Clime Capital	37	1.00	1.39	-28.42	1.36	-26.84
CTN	Contango MicroCap	126	1.08	1.42	-24.30	1.40	-23.10
DJW	Djerriwarrh Investments	872	4.20	3.90	7.69	3.60	16.67
DUI	Diversified United Investments	476	3.11	3.23	-3.72	2.81	10.68
ELI	Emerging Leaders Investments	34	0.83	1.11	-25.68	1.11	-25.68
FAT	Fat Prophets Australia	27	0.90	1.15	-22.17	1.12	-19.96
HIP	Hyperion Flagship Investments	37	1.38	1.52	-9.21	1.47	-5.80
IBC	Ironbark Capital	65	0.46	0.53	-14.63	0.53	-14.63
MLT	Milton Corporation	1,583	17.79	18.15	-1.98	17.02	4.52
MIR	Mirrabooka Investments	232	1.85	1.83	1.09	1.71	8.19
OEQ	Orion Equities Limited	10	0.54	1.59	-66.14	1.56	-65.40
OZG	Ozgrowth Limited	66	0.17	0.23	-28.26	0.22	-26.01
SYL	Sylvastate	66	3.90	4.08	-4.41	4.09	-4.65
VTP	Van Eyk Three Pillars	115	0.89	0.96	-7.29	1.00	-11.00
WAA	WAM Active Limited	16	1.05	1.23	-14.83	1.16	-9.68
WAB	Wallace Absolute Return	5	0.06	-	-	-	-
WAM	WAM Capital	132	1.28	1.57	-18.55	1.54	-17.09
WIC	Westoz Investment Company Limited	141	1.15	1.58	-27.12	1.44	-23.57
WHF	Whitefield	232	3.39	3.72	-8.87	3.65	-7.12
WIL	Wilson Investment Fund	96	0.78	0.95	-18.52	0.98	-20.59
International Shares							
AGF	AMP Capital China Growth	335	1.06	1.21	-12.81	1.21	-12.81
AUF	Asian Masters Fund	89	1.01	0.97	3.91	0.97	3.91
GFL	Global Masters Fund	10	0.77	0.88	-12.80	0.88	-12.80
HHV	Hunter Hall Global Value	235	0.80	1.03	-22.60	1.01	-21.13
INE	India Equities Fund Ltd	46	0.40	0.70	-42.86	0.74	-45.95
MFF	Magellan Flagship Fund	210	0.58	0.69	-16.67	0.69	-16.67
PET	Peters Macgregor Investments	15	0.65	0.97	-33.50	0.95	-32.19
PMC	Platinum Capital	265	1.78	1.40	26.83	1.41	26.55
TGG	Templeton Global Growth	123	0.85	1.02	-17.16	1.02	-17.16
Private Equity							
IPE	ING Private Equity Access	29	0.21	0.44	-52.27	0.47	-55.32
SOE	Souls Private Equity	55	0.09	0.19	-50.27	0.19	-50.27
Specialist							
AYT	Adelaide Managed Funds	138	1.37	1.78	-22.99	1.78	-22.99
GMI	Global Mining Investments	220	1.10	1.22	-9.84	1.22	-9.84
GRF	Global Resource Masters Fund	81	1.63	1.57	3.82	1.57	3.82
LRF	LinQ Resources Fund	143	0.60	0.89	-32.58	0.89	-32.58
Multi Fund Manager							
PRV	Premium Investors	175	0.78	0.85	-8.24	0.89	-11.86
Absolute Return Funds							
AIQ	Alternative Investment Trust	134	1.03	1.45	-28.96	1.45	-28.96
AYF	Australian Enhanced Income	21	6.20	6.42	-3.38	6.42	-3.43
BIV	Blue Capital Limited	3	0.02	-	-	-	-
CDM	Cadence Capital	20	0.72	1.11	-35.31	1.12	-35.43
EQF	Equities & Freehold Limited	0	0.48	0.66	-28.36	0.68	-29.73
HAP	HFA Accelerator Plus	47	0.25	0.45	-44.93	0.45	-44.93
HHY	Hastings High Yield Fund	144	1.30	1.82	-28.57	1.82	-28.57
KAT	Katana Capital	30	0.71	0.95	-25.42	0.96	-26.12
MWG	Macquarie Winton Global	35	1.17	1.26	-6.91	1.26	-6.91
TJN	Trojan Equity	21	0.41	0.52	-21.76	0.52	-21.76
VBP	van Eyk Blueprint Alternatives	114	7.58	7.38	2.71	7.38	2.71
					Sector Average		
					Weighted Sector Average*		
							-12.24
							9.69

*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