

LIC Premiums/Discounts to NTA

October 2009



ASX

AUSTRALIAN SECURITIES EXCHANGE

31-Oct-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	1.37	1.42	-3.52	1.37	0.00
ALF	Australian Leaders Fund Limited	79	1.19	1.55	-23.23	1.43	-16.78
AMH	Amcil	122	0.65	0.72	-9.72	0.70	-7.14
ARG	Argo Investments	3,993	6.82	6.26	8.95	5.61	21.57
AFI	Australian Foundation	5,174	5.25	4.77	10.06	4.12	27.43
AOD**	Aurora Sandringham	47	1.11	1.08	2.42	1.11	0.43
ABW**	Aurora Buy Write Fund	9	7.29	7.25	0.61	7.25	0.61
AIB**	Aurora Infrastructure Buy Write Income Trust	14	7.80	8.07	-3.35	8.07	-3.35
AUI	Australian United Investment	698	7.10	7.19	-1.25	6.20	14.52
BEL	Bentley Capital Limited	21	0.29	0.43	-32.48	0.43	-32.48
BKI	Brickworks Investment	537	1.29	1.39	-7.19	1.31	-1.53
CIN	Carlton Investments	477	18.00	20.88	-13.79	18.26	-1.42
CYA	Century Australia	165	0.87	1.02	-14.71	0.99	-12.12
CHO	Choiseul Investments	489	5.05	5.27	-4.17	4.53	11.48
CAM	Clime Capital	43	1.13	1.37	-17.52	1.34	-15.67
CTN	Contango MicroCap	128	1.10	1.44	-24.17	1.42	-22.67
DJW	Djerriwarrh Investments	919	4.34	3.87	12.14	3.59	20.89
DUI	Diversified United Investments	478	3.12	3.17	-1.58	2.76	13.04
ELI	Emerging Leaders Investments	37	0.89	1.08	-17.59	1.10	-19.09
FAT	Fat Prophets Australia	28	0.92	1.15	-19.66	1.11	-17.34
HIP	Hyperion Flagship Investments	37	1.38	1.50	-8.06	1.45	-4.76
IBC	Ironbark Capital	64	0.45	0.56	-19.93	0.53	-14.29
MLT	Milton Corporation	1,632	17.56	17.91	-1.95	16.01	9.68
MIR	Mirrabooka Investments	251	2.00	1.82	9.89	1.71	16.96
OEQ	Orion Equities Limited	11	0.60	1.59	-62.38	1.56	-61.55
OZG	Ozgrowth Limited	64	0.16	0.23	-30.13	0.22	-28.25
SYL	Sylvastate	64	3.83	4.05	-5.43	4.07	-5.90
VTP	Van Eyk Three Pillars	116	0.91	0.98	-7.65	1.02	-11.27
WAA	WAM Active Limited	15	0.99	1.26	-21.54	1.12	-11.90
WAB	Wallace Absolute Return	4	0.05	-	-	-	-
WAM	WAM Capital	140	1.35	1.59	-15.29	1.56	-13.60
WIC	Westoz Investment Company Limited	141	1.15	1.54	-25.32	1.42	-19.01
WHF	Whitefield	237	3.51	3.66	-4.10	3.57	-1.68
WIL	Wilson Investment Fund	96	0.78	0.93	-16.13	0.96	-18.67
International Shares							
AGF	AMP Capital China Growth	330	1.04	1.27	-18.11	1.27	-18.11
AUF	Asian Masters Fund	96	1.01	0.95	6.32	0.95	6.32
GFL	Global Masters Fund	10	0.77	-	-	-	-
HHV	Hunter Hall Global Value	237	0.81	1.02	-20.76	1.01	-19.67
INE	India Equities Fund Ltd	46	0.40	0.67	-40.30	0.71	-43.66
MFF	Magellan Flagship Fund	204	0.56	0.69	-18.25	0.79	-29.11
PET	Peters Macgregor Investments	15	0.66	0.91	-27.73	0.94	-30.16
PMC	Platinum Capital	242	1.63	1.36	19.64	1.32	23.14
TGG	Templeton Global Growth	122	0.84	0.97	-13.40	0.97	-13.40
Private Equity							
IPE	ING Private Equity Access	29	0.22	0.45	-52.22	0.48	-55.21
SOE	Souls Private Equity	59	0.10	0.19	-47.37	0.19	-47.37
Specialist							
AYT	Adelaide Managed Funds	131	1.30	1.79	-27.46	1.79	-27.46
GMI	Global Mining Investments	216	1.08	1.22	-11.48	1.22	-11.48
GRF	Global Resource Masters Fund	81	1.63	1.55	5.16	1.55	5.16
LRF	LinQ Resources Fund	141	0.59	0.90	-34.44	0.90	-34.44
Multi Fund Manager							
PRV	Premium Investors	178	0.80	0.86	-7.99	0.86	-7.88
Absolute Return Funds							
AIQ	Alternative Investment Trust	134	1.03	1.43	-28.17	1.43	-28.17
AYF	Australian Enhanced Income	22	6.31	6.59	-4.25	6.59	-4.25
BIV	Blue Capital Limited	3	0.02	-	-	-	-
CDM	Cadence Capital	23	0.83	1.11	-25.47	1.11	-25.81
EQF	Equities & Freehold Limited	0	0.24	0.37	-34.43	0.39	-37.66
HAP	HFA Accelerator Plus	57	0.30	0.45	-33.04	0.45	-33.04
HHY	Hastings High Yield Fund	138	1.25	1.83	-31.69	1.83	-31.69
KAT	Katana Capital	30	0.72	0.98	-27.26	0.98	-27.26
MWG	Macquarie Winton Global	35	1.16	1.24	-6.70	1.24	-6.70
TJN	Trojan Equity	21	0.43	0.60	-27.85	0.60	-27.85
VBP	van Eyk Blueprint Alternatives	126	7.34	7.49	-2.05	7.49	-2.05
					Sector Average		
					Weighted Sector Average*		
							-13.79
							2.45
							-10.62
							13.57

*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