

LIC Premiums/Discounts to NTA

November 2009



ASX

AUSTRALIAN SECURITIES EXCHANGE

30-Nov-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	80	1.36	1.45	-6.21	1.40	-2.86
ALF	Australian Leaders Fund Limited	79	1.20	1.53	-21.90	1.42	-15.85
AMH	Amcil	120	0.67	0.73	-8.22	0.71	-5.63
ARG	Argo Investments	3,881	6.63	6.33	4.74	5.67	16.93
AFI	Australian Foundation	5,144	5.22	4.86	7.41	4.19	24.58
AOD**	Aurora Sandringham	48	1.10	1.08	1.61	1.10	-0.70
ABW**	Aurora Buy Write Fund	9	1.23	1.23	-0.38	1.23	-0.38
AIB**	Aurora Infrastructure Buy Write Income Trust	14	1.13	1.20	-5.66	1.20	-5.66
AUI	Australian United Investment	692	7.05	7.35	-4.08	6.20	13.71
BEL	Bentley Capital Limited	21	0.30	0.44	-32.18	0.44	-32.18
BKI	Brickworks Investment	533	1.28	1.40	-8.57	1.32	-3.03
CIN	Carlton Investments	480	18.10	20.45	-11.49	17.93	0.95
CYA	Century Australia	159	0.88	1.02	-14.22	0.99	-11.62
CHO	Choiseul Investments	484	5.00	5.30	-5.66	4.56	9.65
CAM	Clime Capital	40	1.06	-	-	-	-
CTN	Contango MicroCap	113	0.97	1.48	-34.62	1.44	-32.89
DJW	Djerriwarrh Investments	950	4.49	3.94	13.96	3.64	23.35
DUI	Diversified United Investments	475	3.10	3.24	-4.32	2.82	9.93
ELI	Emerging Leaders Investments	37	0.90	1.10	-18.18	1.11	-18.92
FAT	Fat Prophets Australia	27	0.91	1.17	-22.13	1.27	-28.12
HIP	Hyperion Flagship Investments	37	1.37	1.51	-9.33	1.45	-5.78
IBC	Ironbark Capital	66	0.47	0.55	-16.06	0.53	-12.43
MLT	Milton Corporation	1,678	18.05	17.82	1.29	16.00	12.81
MIR	Mirrabooka Investments	252	2.01	1.82	10.44	1.71	17.54
OEQ	Orion Equities Limited	10	0.56	1.48	-62.57	1.45	-61.68
OZG	Ozgrowth Limited	64	0.16	0.23	-31.62	0.23	-29.20
SYL	Sylvastate	63	3.80	4.00	-5.00	4.02	-5.47
VTP	Van Eyk Three Pillars	108	0.92	0.98	-6.63	1.02	-10.29
WAA	WAM Active Limited	15	1.00	1.27	-21.27	1.19	-16.13
WAB	Wallace Absolute Return	4	0.05	-	-	-	-
WAM	WAM Capital	136	1.32	1.60	-17.75	1.57	-15.96
WIC	Westoz Investment Company Limited	140	1.10	1.59	-31.26	1.46	-24.79
WHF	Whitefield	228	3.35	3.54	-5.37	3.47	-3.46
WIL	Wilson Investment Fund	89	0.76	0.92	-17.49	0.95	-20.53
International Shares							
AGF	AMP Capital China Growth	338	1.07	1.33	-19.92	1.33	-19.92
AUF	Asian Masters Fund	93	0.98	0.98	0.51	0.98	0.51
GFL	Global Masters Fund	8	0.69	0.88	-21.14	0.88	-21.14
HHV	Hunter Hall Global Value	238	0.82	1.05	-22.25	1.03	-20.46
INE	India Equities Fund Ltd	46	0.40	0.70	-42.86	0.74	-45.95
MFF	Magellan Flagship Fund ***	216	0.60	0.75	-20.13	0.75	-20.13
PET	Peters Macgregor Investments	15	0.65	0.94	-31.13	0.90	-28.58
PMC	Platinum Capital	248	1.65	1.31	25.85	1.32	24.79
TGG	Templeton Global Growth	115	0.79	0.98	-19.39	0.98	-19.39
Private Equity							
IPE	ING Private Equity Access	40	0.29	0.47	-38.30	0.49	-40.82
SOE	Souls Private Equity	59	0.10	0.19	-47.64	0.19	-47.64
Specialist							
AYT	Adelaide Managed Funds	130	1.31	1.81	-27.42	1.81	-27.42
GMI	Global Mining Investments	234	1.17	1.36	-13.97	1.33	-12.03
GRF	Global Resource Masters Fund	82	1.64	1.59	3.27	1.59	3.27
LRF	LinQ Resources Fund	150	0.63	0.96	-34.38	0.96	-34.38
Multi Fund Manager							
PRV	Premium Investors	70	0.79	0.88	-10.59	0.88	-10.66
Absolute Return Funds							
AIQ	Alternative Investment Trust	130	1.07	1.41	-24.17	1.41	-24.17
AYF	Australian Enhanced Income	22	6.35	6.54	-2.93	6.54	-2.93
BIV	Blue Capital Limited	2	0.02	-	-	-	-
CDM	Cadence Capital	22	0.81	1.11	-27.07	1.12	-27.35
EQF	Equities & Freehold Limited	0	0.30	0.19	58.60	0.19	59.46
HAP	HFA Accelerator Plus	53	0.28	0.44	-36.79	0.44	-36.79
HHY	Hastings High Yield Fund	134	1.21	1.87	-35.29	1.87	-35.29
KAT	Katana Capital	30	0.72	0.97	-25.77	0.97	-25.70
MWG	Macquarie Winton Global	38	1.25	1.30	-4.13	1.30	-4.13
TJN	Trojan Equity	21	0.42	0.57	-26.57	0.57	-26.57
VBP	van Eyk Blueprint Alternatives	126	7.35	7.71	-4.68	7.71	-4.68
					Sector Average		
					Weighted Sector Average*		
							-11.56
							11.98

*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