

LIC Premiums/Discounts to NTA

December 2009



ASX

AUSTRALIAN SECURITIES EXCHANGE

31-Dec-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	83	1.42	1.52	-6.91	1.44	-1.74
ALF	Australian Leaders Fund Limited	76	1.15	1.51	-23.84	1.42	-19.01
AMH	Amcil	133	0.69	0.74	-7.43	0.72	-4.86
ARG	Argo Investments	3,987	6.81	6.56	3.81	5.83	16.81
AFI	Australian Foundation	5,125	5.20	5.04	3.17	4.32	20.37
AOD**	Aurora Sandringham	46	1.06	1.08	-2.37	1.06	0.00
ABW**	Aurora Buy Write Fund	9	1.22	1.23	-0.84	1.23	-0.84
AIB**	Aurora Infrastructure Buy Write Income Trust	14	1.10	1.22	-9.55	1.26	-12.77
AUI	Australian United Investment	727	7.40	7.63	-3.01	6.53	13.32
BEL	Bentley Capital Limited	20	0.29	0.45	-37.03	0.45	-37.03
BKI	Brickworks Investment	537	1.29	1.45	-11.03	1.36	-5.15
CIN	Carlton Investments	471	18.01	21.19	-15.01	18.52	-2.75
CYA	Century Australia	158	0.87	1.04	-16.35	1.01	-13.86
CHO	Choiseul Investments	489	5.05	5.46	-7.51	4.67	8.14
CAM	Clime Capital	41	1.08	1.44	-25.00	1.44	-25.00
CTN	Contango MicroCap	117	1.00	1.50	-33.11	1.46	-31.51
DJW	Djerriwarrh Investments	965	4.56	4.06	12.32	3.74	21.93
DUI	Diversified United Investments	490	3.20	3.36	-4.76	2.91	9.97
ELI	Emerging Leaders Investments	40	0.97	1.15	-16.09	1.11	-13.06
FAT	Fat Prophets Australia	27	0.93	1.20	-22.93	1.15	-19.47
HIP	Hyperion Flagship Investments	40	1.49	1.57	-5.16	1.50	-0.67
IBC	Ironbark Capital	67	0.47	0.56	-16.37	0.54	-13.28
MLT	Milton Corporation	1,678	18.05	18.37	-1.74	16.38	10.20
MIR	Mirrabooka Investments	264	2.11	1.88	12.23	1.75	20.57
OEQ	Orion Equities Limited	9	0.52	1.48	-64.88	1.45	-64.05
OZG	Ozgrowth Limited	70	0.18	0.23	-24.24	0.23	-22.22
SYL	Sylvastate	65	3.94	4.00	-1.50	4.12	-4.37
VTP*	Van Eyk Three Pillars	105	0.93	1.02	-9.31	1.05	-11.90
WAA	WAM Active Limited	16	1.01	1.28	-21.40	1.12	-10.25
WAB	Wallace Absolute Return	4	0.04	-	-	-	-
WAM	WAM Capital	134	1.30	1.64	-20.86	1.59	-18.72
WIC	Westoz Investment Company Limited	140	1.11	1.58	-30.06	1.44	-23.26
WHF	Whitefield	229	3.35	3.58	-6.42	3.57	-6.16
WIL	Wilson Investment Fund	89	0.76	0.94	-20.02	0.97	-22.25
International Shares							
AGF	AMP Capital China Growth	336	1.06	1.33	-20.30	1.33	-20.30
AUF	Asian Masters Fund	95	1.00	1.02	-2.15	1.02	-2.15
GFL	Global Masters Fund	8	0.69	-	-	-	-
HHV	Hunter Hall Global Value	241	0.84	1.06	-20.84	1.03	-18.64
INE	India Equities Fund Ltd	46	0.40	0.73	-45.21	0.76	-47.37
MFF	Magellan Flagship Fund	231	0.64	0.75	-15.12	0.84	-23.72
PET	Peters Macgregor Investments	15	0.65	0.94	-30.96	0.96	-32.54
PMC	Platinum Capital	255	1.70	1.38	22.81	1.38	23.05
TGG	Templeton Global Growth	124	0.85	1.02	-16.67	1.02	-16.67
Private Equity							
IPE	ING Private Equity Access	41	0.30	0.49	-38.78	0.51	-41.18
SOE	Souls Private Equity	65	0.11	0.19	-43.01	0.19	-43.01
Specialist							
AYT	Adelaide Managed Funds	133	1.34	1.78	-24.83	1.78	-24.83
GMI	Global Mining Investments	243	1.22	1.42	-14.44	1.38	-11.96
GRF	Global Resource Masters Fund	82	1.64	1.65	-0.55	1.65	-0.55
LRF	LinQ Resources Fund	150	0.63	1.01	-37.62	1.01	-37.62
Multi Fund Manager							
PRV	Premium Investors	63	0.72	0.97	-26.21	0.97	-26.21
Absolute Return Funds							
AIQ	Alternative Investment Trust	150	1.04	1.46	-28.76	1.46	-28.76
AYF	Australian Enhanced Income	21	6.11	6.78	-9.92	6.78	-9.92
BIV	Blue Capital Limited	2	0.02	-	-	-	-
CDM	Cadence Capital	22	0.80	1.10	-27.75	1.10	-27.89
EQF	Equities & Freehold Limited	0	0.25	0.23	7.30	0.19	35.14
HAP	HFA Accelerator Plus	53	0.28	0.46	-39.39	0.46	-39.39
HHY	Hastings High Yield Fund	149	1.35	1.88	-28.19	1.88	-28.19
KAT	Katana Capital	30	0.73	1.01	-27.36	0.99	-26.56
MWG	Macquarie Winton Global	36	1.22	1.27	-4.28	1.27	-4.28
TJN	Trojan Equity	21	0.43	0.57	-25.96	0.57	-25.96
VBP	van Eyk Blueprint Alternatives	132	7.35	7.48	-1.79	7.48	-1.79
					Sector Average		
					Weighted Sector Average*		
							-11.92
							10.19

*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

*** NTA data as of 5 January, 2010