

LIC Premiums/Discounts to NTA

January 2010



ASX

AUSTRALIAN SECURITIES EXCHANGE

31-Jan-10

		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	82	1.40	1.41	-1.06	1.36	2.57
ALF	Australian Leaders Fund Limited	75	1.14	1.45	-21.38	1.39	-17.99
AMH	Amcil	129	0.66	0.72	-8.33	0.70	-5.71
ARG	Argo Investments	3,934	6.72	6.26	7.35	5.62	19.57
AFI	Australian Foundation	5,184	5.26	4.76	10.50	4.12	27.67
AOD**	Aurora Sandringham	45	1.02	1.01	0.58	1.01	0.94
ABW**	Aurora Sandringham Equity Income Trust	8	1.22	1.13	7.14	1.13	7.14
AIB**	Aurora Infrastructure Buy Write Income Trust	14	1.11	1.21	-7.90	1.21	-7.90
AUI	Australian United Investment	722	7.32	7.10	3.10	6.16	18.83
BEL	Bentley Capital Limited	20	0.28	0.43	-34.76	0.43	-34.76
BKI	Brickworks Investment	537	1.29	1.39	-7.19	1.31	-1.53
CIN	Carlton Investments	466	17.55	20.50	-14.39	17.98	-2.39
CYA	Century Australia	149	0.82	1.01	-18.81	0.99	-17.17
CHO	Choiseul Investments	494	5.10	5.27	-3.23	4.54	12.33
CAM	Clime Capital	39	1.03	-	-	-	-
CTN	Contango MicroCap	112	0.96	1.42	-32.79	1.40	-31.88
DJW	Djerriwarrh Investments	936	4.42	3.75	17.87	3.49	26.65
DUI	Diversified United Investments	485	3.17	3.13	1.28	2.74	15.69
ELI	Emerging Leaders Investments	35	0.85	1.03	-17.48	1.06	-19.81
FAT	Fat Prophets Australia	27	0.93	1.20	-22.51	1.15	-19.04
HIP	Hyperion Flagship Investments	39	1.44	1.50	-4.13	1.45	-0.48
IBC	Ironbark Capital	63	0.44	0.56	-20.86	0.53	-17.60
MLT	Milton Corporation	1,723	18.54	17.65	5.04	15.88	16.75
MIR	Mirrabooka Investments	261	2.08	1.76	18.18	1.66	25.30
OEQ	Orion Equities Limited	9	0.52	1.39	-62.53	1.38	-62.21
OZG	Ozgrowth Limited	64	0.16	0.23	-29.20	0.22	-27.60
SYL	Sylvastate	63	3.81	3.84	-0.78	4.01	-4.99
VTP	Van Eyk Three Pillars	93	0.84	0.96	-12.04	1.01	-16.83
WAA	WAM Active Limited	16	1.04	1.24	-15.93	1.17	-11.03
WAB	Wallace Absolute Return	4	0.04	-	-	-	-
WAM	WAM Capital	134	1.30	1.58	-17.92	1.56	-16.48
WIC	Westoz Investment Company Limited	125	1.09	1.49	-26.85	1.38	-21.01
WHF	Whitefield	224	3.28	3.43	-4.37	3.47	-5.48
WIL	Wilson Investment Fund	84	0.71	0.92	-22.74	0.95	-25.58
International Shares							
AGF	AMP Capital China Growth	296	0.94	1.12	-16.52	1.12	-16.52
AUF	Asian Masters Fund	96	1.01	0.95	5.80	0.95	5.80
GFL	Global Masters Fund	9	0.70	0.99	-29.36	0.99	-29.36
HHV	Hunter Hall Global Value	238	0.83	1.03	-19.56	1.01	-18.08
INE	India Equities Fund Ltd	46	0.00	0.71	-100.00	0.74	-100.00
MFF	Magellan Flagship Fund	228	0.63	0.74	-14.29	0.74	-14.29
PET	Peters Macgregor Investments	14	0.60	0.94	-36.10	0.96	-37.69
PMC	Platinum Capital	242	1.61	1.36	18.57	1.37	17.92
TGG	Templeton Global Growth	121	0.83	-	-	-	-
Private Equity							
IPE	ING Private Equity Access	41	0.30	0.48	-37.50	0.51	-41.18
SOE	Souls Private Equity	65	0.11	0.19	-41.80	0.19	-41.80
Specialist							
AYT	Adelaide Managed Funds	136	1.37	1.79	-23.46	1.79	-23.46
GMI	Global Mining Investments	228	1.14	1.32	-13.64	1.31	-12.98
GRF	Global Resource Masters Fund	82	1.64	1.55	5.81	1.55	5.81
LRF	LinQ Resources Fund	150	0.63	-	-	-	-
Multi Fund Manager							
PRV	Premium Investors	62	0.70	0.93	-24.97	0.93	-24.97
Absolute Return Funds							
AIQ	Alternative Investment Trust	137	0.99	1.47	-32.84	1.47	-32.84
AYF	Australian Enhanced Income	22	6.35	6.75	-5.95	6.75	-5.95
BIV	Blue Capital Limited	5	0.01	-	-	-	-
CDM	Cadence Capital	21	0.77	-	-	-	-
EQF	Equities & Freehold Limited	0	0.28	-	-	-	-
HAP	HFA Accelerator Plus	53	0.28	0.47	-40.17	0.47	-40.17
HHY	Hastings High Yield Fund	147	1.33	1.90	-30.00	1.90	-30.00
KAT	Katana Capital	31	0.76	-	-	-	-
MWG***	Macquarie Winton Global	39	1.28	1.24	2.93	1.24	2.93
TJN	Trojan Equity	22	0.45	0.57	-21.05	0.57	-21.05
VBP	van Eyk Blueprint Alternatives	153	7.65	7.50	2.06	7.50	2.06
					Sector Average		
					Weighted Sector Average*		
							-11.11
							14.85

*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 1 February 2010