

# LIC Premiums/Discounts to NTA

February 2010



ASX  
AUSTRALIAN SECURITIES EXCHANGE

28-Feb-10

		Size (\$mil)	Last	Pre-Tax	Prem/Disc%	Post-Tax	Prem/Disc%
		Mkt Cap	Price (\$)	NTA (\$)	Pre-tax NTA	NTA (\$)	Post Tax NTA
<b>Australian Shares</b>							
ALR	Aberdeen Leaders	81	1.40	1.43	-2.10	1.38	1.45
ALF	Australian Leaders Fund Limited	79	1.19	1.49	-20.13	1.41	-15.60
AMH	Amcil	128	0.66	0.72	-9.03	0.70	-6.43
ARG	Argo Investments	3,794	6.48	6.23	4.01	5.57	16.34
AFI	Australian Foundation	4,898	4.97	4.80	3.54	4.14	20.05
AOD**	Aurora Sandringham	46	1.03	1.03	0.43	1.03	-0.31
ABW**	Aurora Sandringham Equity Income Trust	9	1.18	1.17	0.07	1.17	0.07
AIB**	Aurora Infrastructure Buy Write Income Trust	14	1.14	1.21	-6.54	1.21	-6.54
AQF	Australian Governance Masters Index Fund Limited	29	1.68	1.59	5.73	1.59	5.73
AUI	Australian United Investment	692	7.05	7.24	-2.62	6.24	12.98
BEL	Bentley Capital Limited	20	0.29	0.43	-32.99	0.43	-32.99
BKI	Brickworks Investment	527	1.27	1.38	-8.33	1.30	-2.69
CIN	Carlton Investments	451	17.00	20.90	-18.66	18.29	-7.05
CYA	Century Australia	154	0.85	1.01	-15.84	0.99	-14.14
CHO	Choiseul Investments	467	4.82	5.17	-6.77	4.45	8.31
CAM	Clime Capital	39	1.04	-	-	-	-
CTN	Contango MicroCap	127	0.88	1.27	-31.32	1.27	-31.16
DJW	Djerriwarrh Investments	930	4.38	3.80	15.26	3.55	23.38
DUI	Diversified United Investments	487	3.18	3.17	0.32	2.76	15.22
ELI	Emerging Leaders Investments	36	0.86	1.04	-17.31	1.07	-19.63
FAT	Fat Prophets Australia	27	0.92	1.22	-25.14	1.08	-15.62
HIP	Hyperion Flagship Investments	40	1.50	1.50	0.00	1.44	4.09
IBC	Ironbark Capital	63	0.44	0.54	-18.67	0.53	-16.82
MLT	Milton Corporation	1,623	17.46	17.70	-1.36	15.92	9.67
MIR	Mirrabooka Investments	231	1.84	1.76	4.55	1.66	10.84
OEQ	Orion Equities Limited	9	0.53	1.34	-60.95	1.33	-60.62
OZG	Ozgrowth Limited	64	0.16	0.23	-29.82	0.22	-28.25
SYL	Sylvastate	61	3.70	3.88	-4.64	4.04	-8.42
VTP	Van Eyk Three Pillars	95	0.87	0.95	-8.42	1.01	-13.43
WAA	WAM Active Limited	16	1.01	1.20	-16.15	1.14	-11.22
WAB	Wallace Absolute Return	3	0.04	-	-	-	-
WAM	WAM Capital	131	1.27	1.54	-17.63	1.51	-16.16
WIC	Westoz Investment Company Limited	130	1.08	1.53	-29.32	1.41	-23.24
WHF	Whitefield	221	3.25	3.48	-6.61	3.51	-7.41
WIL	Wilson Investment Fund	88	0.75	0.92	-18.67	0.95	-21.74
<b>International Shares</b>							
AGF	AMP Capital China Growth	290	0.92	1.15	-20.43	1.15	-20.43
AUF	Asian Masters Fund	97	1.00	0.95	5.37	0.95	5.37
GFL	Global Masters Fund	10	0.74	-	-	-	-
HHV	Hunter Hall Global Value	224	0.79	1.03	-23.63	1.01	-22.30
INE	India Equities Fund Ltd	46	0.45	0.70	-35.71	0.73	-38.36
MFF	Magellan Flagship Fund	221	0.61	0.74	-17.57	0.74	-17.01
PET	Peters Macgregor Investments	15	0.67	0.98	-31.92	0.97	-30.86
PMC	Platinum Capital	249	1.55	1.36	14.26	1.31	18.09
TGG	Templeton Global Growth	119	0.82	0.98	-16.33	0.98	-16.33
<b>Private Equity</b>							
IPE	ING Private Equity Access	39	0.29	0.48	-40.63	0.51	-44.12
SOE	Souls Private Equity	56	0.09	0.19	-51.04	0.19	-51.04
<b>Specialist</b>							
AYT	Adelaide Managed Funds	131	1.32	1.80	-27.03	1.80	-27.03
GMI	Global Mining Investments	232	1.16	1.35	-14.07	1.34	-13.43
GRF	Global Resource Masters Fund	83	1.64	1.58	3.60	1.58	3.60
LRF	LinQ Resources Fund	143	0.60	0.95	-36.84	0.95	-36.84
<b>Multi Fund Manager</b>							
PRV	Premium Investors	62	0.70	0.92	-24.16	0.92	-24.16
<b>Absolute Return Funds</b>							
AIQ	Alternative Investment Trust	137	1.03	1.46	-29.53	1.46	-29.53
AYF	Australian Enhanced Income	22	6.40	6.64	-3.61	6.64	-3.61
BIV	Blue Capital Limited	4	0.03	-	-	-	-
CDM	Cadence Capital	21	0.76	1.06	-28.20	1.07	-29.27
EQF	Equities & Freehold Limited	0	0.20	-	-	-	-
HAP	HFA Accelerator Plus	55	0.29	0.47	-37.66	0.47	-37.66
HHY	Hastings High Yield Fund	144	1.30	1.91	-31.94	1.91	-31.94
KAT	Katana Capital	28	0.68	0.97	-30.05	0.97	-30.12
MWG***	Macquarie Winton Global	33	1.20	1.27	-5.81	1.27	-5.81
TJN	Trojan Equity	25	0.52	0.63	-17.72	0.63	-17.72
VBP	van Eyk Blueprint Alternatives	154	7.65	7.57	1.08	7.57	1.08
					<b>Sector Average</b>		
					<b>Weighted Sector Average*</b>		
							9.86

\*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 March 2010