

# LIC Premiums/Discounts to NTA

31 January 2008



ASX  
AUSTRALIAN SECURITIES EXCHANGE

31-Jan-08

		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	106	1.86	1.85	0.54	1.71	8.77
ALF	Australian Leaders Fund Limited	76	0.97	1.18	-17.59	1.16	-16.30
AMH	Amcil	126	0.73	0.71	2.11	0.70	3.57
ARG	Argo Investments	4,366	7.70	7.41	3.91	6.44	19.57
AFI	Australian Foundation	5,449	5.65	5.37	5.21	4.54	24.45
AOD**	Aurora Sandringham	43	9.00	9.04	-0.39	9.04	-0.45
ABW**	Aurora Buy Write Fund	13	8.50	9.15	0.20	9.15	-7.14
AIB**	Aurora Infrastructure Buy Write Income Tru	19	10.00	9.76	0.20	9.76	2.43
AUI	Austral United Investment	724	8.40	8.41	-0.12	6.95	20.86
BKI	Brickworks Investment	393	1.37	1.48	-7.56	1.39	-1.23
CIN	Carlton Investments	507	19.10	22.32	-14.43	19.30	-1.04
CYA	Century Australia	227	1.23	1.23	0.00	1.24	-0.81
CHO	Choiseul Investments	495	6.07	5.89	3.06	4.85	25.15
CAM	Clime Capital	48	1.28	1.24	3.23	1.24	3.23
CTN	Contango MicroCap	174	1.50	1.72	-12.69	1.66	-9.75
DJW	Djerriwarrh Investments	1,017	5.00	4.49	11.36	4.09	22.25
DUI	Diversified United Investments	465	3.75	3.75	0.00	3.15	19.05
ELI	Emerging Leaders Investments	37	1.03	1.33	-22.56	1.28	-19.53
FAT	Fat Prophets Australia	31	0.97	1.27	-24.30	1.23	-21.66
HIC	Huntley Investment	145	0.85	0.89	-4.80	0.85	0.59
HIP	Hyperion Flagship Investments	43	1.56	1.73	-9.72	1.69	-7.69
IBC	Ironbark Capital	95	0.61	0.61	0.00	0.61	0.66
MLT	Milton Corporation	1,808	21.38	20.87	2.44	18.04	18.51
MIR	Mirrabooka Investments	224	1.91	2.16	-11.57	1.91	0.00
MMA	MMC Contrarian	218	0.86	0.91	-5.49	0.93	-7.33
PRV	Premium Investors	229	1.05	1.14	-7.98	1.15	-8.85
SCB	Scarborough Equities Limited	29	0.93	1.02	-8.73	0.99	-6.26
SYL	Sylvastate	81	4.63	4.98	-7.03	4.85	-4.54
VTP	Van Eyk Three Pillars	152	1.14	1.19	-4.62	1.14	-0.44
WAA	WAM Active Limited	15	1.00	0.99	1.32	0.99	1.42
WAB	Wallace Absolute Return	44	0.50	0.78	-36.38	0.78	-36.38
WAM	WAM Capital	154	1.47	1.64	-10.30	1.60	-8.35
WHF	Whitefield	292	4.15	4.44	-6.53	4.21	-1.43
WIL	Wilson Investment Fund	117	0.96	1.16	-17.52	1.12	-14.40
<b>International Shares</b>							
AGF	AMP Capital China Growth	361	1.29	1.80	-28.33	1.80	-28.33
AUF	Asian Masters Fund	54	1.08	0.97	11.65	0.97	11.65
BEL	Bentley International	14	0.34	0.44	-23.67	0.44	-23.67
GFL	Global Masters Fund	11	0.70	-	-	-	-
EGF	Ellerston GEMS Fund	494	2.06	2.44	-15.57	2.44	-15.57
HHV	Hunter Hall Global Value	370	0.95	1.10	-13.51	1.10	-13.68
INES	India Equities Fund Ltd	71	0.93	1.21	-23.14	1.15	-19.13
MFF	Magellan Flagship Fund	242	0.64	0.89	-28.09	0.89	-28.09
PET	Peters Macgregor Investments	22	0.91	1.14	-20.41	1.15	-20.54
PMC	Platinum Capital	205	1.63	1.48	10.05	1.48	10.08
TGG	Templeton Global Growth	163	1.12	1.28	-12.50	1.28	-12.50
<b>Private Equity</b>							
IPE	ING Private Equity Access	51	0.85	1.26	-32.94	1.16	-27.16
MPG	Macquarie Private Capital	84	0.77	1.13	-31.80	1.11	-30.38
SOE	Souls Private Equity	125	0.21	0.27	-22.79	0.27	-22.79
<b>Specialist</b>							
AYT	Adelaide Managed Funds	160	1.60	1.95	-17.78	1.95	-17.78
GMI	Global Mining Investments	358	1.76	2.07	-14.98	1.84	-4.35
IWI	International Wine Invest	29	1.20	1.49	-19.46	1.49	-19.46
LRF**	LinQ Resources Fund	300	1.35	1.74	-22.41	1.74	-22.41
<b>Absolute Return Funds</b>							
AYF	Australian Enhanced Income	28	8.40	8.52	-1.43	8.52	-1.41
CDM***	Cadence Capital	27	1.00	1.14	-12.58	1.13	-11.43
EBI	Everest Babcock & Brown Alt.	514	2.78	3.90	-28.72	3.90	-28.72
GLC	GoldLink GrowthPlus	4	0.14	0.14	3.57	0.14	3.57
GLI	GoldLink IncomePlus	22	0.18	-	-	-	-
HAP	HFA Accelerator Plus	164	0.90	1.27	-29.02	1.22	-25.94
HHY	Hastings High Yield Fund	185	1.69	1.87	-9.63	1.87	-9.63
KAT	Katana Capital	43	1.00	1.22	-17.70	1.13	-11.27
MWG	Macquarie Winton Global	49	1.07	1.17	-8.87	1.17	-8.87
TJN	Trojan Equity	43	0.96	1.12	-14.73	1.13	-15.34
VBP	van Eyk Blueprint Alternatives	45	9.05	9.24	-2.02	9.24	-2.02
					<b>Sector Average</b>		-5.63
					<b>Weighted Sector Average*</b>		12.42

\*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

\*\*\* Estimated figure as of February 1, 2008