

LIC Premiums/Discounts to NTA

29 February 2008



ASX
AUSTRALIAN SECURITIES EXCHANGE

29-Feb-08

		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	104	1.82	1.83	-0.55	1.70	7.06
ALF	Australian Leaders Fund Limited	73	0.93	1.10	-15.47	1.09	-14.87
AMH	Amcil	124	0.72	0.73	-2.05	0.71	0.70
ARG	Argo Investments	4,252	7.50	7.13	5.19	6.21	20.77
AFI	Australian Foundation	5,168	5.34	5.30	0.75	4.48	19.20
AOD**	Aurora Sandringham	43	9.10	9.16	-0.70	9.24	-1.54
ABW**	Aurora Buy Write Fund	14	8.85	8.69	0.20	8.75	1.12
AIB**	Aurora Infrastructure Buy Write Income Trust	19	10.00	9.80	0.20	9.80	2.05
AUI	Australian United Investment	715	8.51	8.41	1.19	6.93	22.80
BKI	Brickworks Investment	379	1.32	1.45	-8.78	1.36	-2.73
CIN	Carlton Investments	478	17.99	21.26	-15.38	18.57	-3.12
CYA	Century Australia	233	1.27	1.22	3.69	1.23	2.85
CHO	Choiseul Investments	460	5.64	5.43	3.87	4.51	25.06
CAM	Clime Capital	33	0.88	1.13	-22.12	1.13	-22.12
CTN	Contango MicroCap	158	1.36	1.74	-21.79	1.68	-19.10
DJW	Djerriwarh Investments	932	4.57	4.46	2.47	4.08	12.01
DUI	Diversified United Investments	458	3.70	3.71	-0.27	3.17	16.72
ELI	Emerging Leaders Investments	38	1.00	1.39	-28.06	1.31	-23.66
FAT	Fat Prophets Australia	31	0.98	1.23	-20.36	1.21	-18.70
HIC	Huntley Investment	144	0.85	0.86	-1.79	0.82	3.48
HIP	Hyperion Flagship Investments	43	1.58	1.68	-5.90	1.66	-4.59
IBC	Ironbark Capital	91	0.58	0.59	-1.53	0.57	2.56
MLT	Milton Corporation	1,708	20.20	19.62	2.96	17.09	18.20
MIR	Mirrabooka Investments	229	1.95	2.15	-9.30	1.91	2.09
MMA	MMC Contrarian	190	0.75	0.92	-18.66	0.94	-20.55
OEQ	Orion Equities Limited	17	0.95	1.98	-51.96	1.80	-47.20
PRV	Premium Investors	212	0.97	1.10	-11.66	1.11	-12.61
SCB	Scarborough Equities Limited	15	0.74	1.02	-27.21	0.99	-25.27
SYL	Sylvastate	77	4.40	4.76	-7.56	4.67	-5.78
VTP	Van Eyk Three Pillars	147	1.10	1.17	-6.41	1.13	-3.10
WAA	WAM Active Limited	14	0.94	0.99	-5.36	0.99	-5.18
WAB	Wallace Absolute Return	42	0.48	0.76	-37.89	0.76	-37.89
WAM	WAM Capital	151	1.44	1.54	-6.35	1.50	-4.27
WHF	Whitefield	288	4.10	4.17	-1.68	4.03	1.74
WIL	Wilson Investment Fund	114	0.94	1.09	-13.41	1.07	-12.00
International Shares							
AGF	AMP Capital China Growth	353	1.26	1.75	-28.00	1.75	-28.00
AUF	Asian Masters Fund	53	1.02	0.97	4.89	0.97	4.89
BEL	Bentley International	14	0.35	0.42	-17.46	0.42	-17.46
GFL	Global Masters Fund	11	0.81	1.14	-29.63	1.09	-25.94
EGF	Ellerston GEMS Fund	458	1.91	2.51	-23.90	2.51	-23.90
HHV	Hunter Hall Global Value	368	0.96	1.25	-23.08	1.04	-7.28
INES	India Equities Fund Ltd	68	0.89	1.12	-20.54	1.10	-19.09
MFF	Magellan Flagship Fund	249	0.66	0.84	-21.43	0.84	-21.43
PET	Peters Macgregor Investments	20	0.85	1.09	-22.02	1.11	-23.29
PMC	Platinum Capital	189	1.50	1.44	3.99	1.40	6.86
TGG	Templeton Global Growth	151	1.04	1.20	-13.33	1.20	-13.33
Private Equity							
IPE	ING Private Equity Access	50	0.84	1.22	-31.56	1.13	-26.11
MPG	Macquarie Private Capital	111	1.02	1.11	-8.36	1.09	-6.68
SOE	Souls Private Equity	125	0.21	0.27	-23.08	0.27	-23.08
Specialist							
AYT	Adelaide Managed Funds	156	1.56	1.96	-20.53	1.96	-20.53
GMI	Global Mining Investments	389	1.91	2.27	-15.86	1.98	-3.54
IWI	International Wine Invest	26	1.12	1.32	-15.15	1.32	-15.15
LRF	LinQ Resources Fund	309	1.38	1.78	-22.47	1.51	-8.61
Absolute Return Funds							
AYF	Australian Enhanced Income	27	8.15	8.11	0.56	8.11	0.56
CDM	Cadence Capital	27	1.00	1.28	-21.79	1.13	-11.19
EBI	Everest Babcock & Brown Alt.	509	2.75	3.93	-30.03	3.93	-30.03
GLC	GoldLink GrowthPlus	3	0.10	0.14	-26.85	0.14	-26.85
GLI	GoldLink IncomePlus	25	0.20		-		-
HAP	HFA Accelerator Plus	166	0.88	1.33	-33.93	1.27	-30.87
HHY	Hastings High Yield Fund	185	1.69	1.89	-10.58	1.89	-10.58
KAT	Katana Capital	44	1.05	1.21	-13.01	1.21	-13.01
MWG	Macquarie Winton Global	53	1.22	1.26	-2.90	1.26	-2.90
TJN	Trojan Equity	39	0.85	1.08	-21.51	1.08	-21.51
VBP	van Eyk Blueprint Alternatives	45	9.00	9.23	-2.52	9.23	-2.52
					Sector Average		
					Weighted Sector Average*		
							-7.50
							10.41

*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 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