

LIC Premiums/Discounts to NTA

31 March 2008



ASX

AUSTRALIAN SECURITIES EXCHANGE

		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	98	1.71	1.74	-2.01	1.63	4.60
ALF	Australian Leaders Fund Limited	90	1.14	1.07	6.32	1.06	7.33
AMH	Amcil	108	0.63	0.69	-9.42	0.68	-8.09
ARG	Argo Investments	4,110	7.22	6.92	4.34	6.09	18.56
AFI	Australian Foundation	4,752	4.91	5.19	-5.39	4.41	11.34
AOD**	Aurora Sandringham	43	9.16	9.15	0.11	9.27	-1.18
ABW**	Aurora Buy Write Fund	12	7.50	8.68	0.20	8.79	-14.63
AIB**	Aurora Infrastructure Buy Write Income Trust	19	9.80	9.63	0.20	9.63	1.76
AUI	Australian United Investment	663	7.70	8.10	-4.94	6.72	14.58
BKI	Brickworks Investment	334	1.16	1.42	-18.02	1.34	-13.24
CIN	Carlton Investments	459	17.30	21.14	-18.16	18.51	-6.54
CYA	Century Australia	210	1.14	1.14	0.00	1.16	-1.72
CHO	Choiseul Investments	428	5.23	5.37	-2.61	4.47	17.00
CAM	Clime Capital	34	0.90	1.10	-18.18	1.10	-18.18
CTN	Contango MicroCap	149	1.28	1.61	-20.30	1.59	-19.50
DJW	Djerriwarh Investments	877	4.30	4.38	-1.83	4.03	6.70
DUI	Diversified United Investments	476	3.42	3.59	-4.74	3.09	10.68
ELI	Emerging Leaders Investments	36	0.95	1.25	-24.00	1.20	-20.83
FAT	Fat Prophets Australia	30	0.96	1.16	-17.80	1.15	-16.69
HIC	Huntley Investment	128	0.75	0.83	-10.02	0.80	-6.20
HIP	Hyperion Flagship Investments	41	1.50	1.59	-5.36	1.56	-4.09
IBC	Ironbark Capital	85	0.56	0.55	0.18	0.55	0.18
MLT	Milton Corporation	1,597	18.88	19.48	-3.08	17.01	10.99
MIR	Mirrabooka Investments	232	1.98	2.09	-5.26	1.88	5.32
MMA	MMC Contrarian	157	0.62	0.74	-16.10	0.77	-19.48
OEQ	Orion Equities Limited	20	1.15	2.22	-48.27	1.97	-41.66
PRV	Premium Investors	200	0.92	1.06	-13.35	1.08	-15.36
SCB	Scarborough Equities Limited	13	0.65	0.96	-32.30	0.95	-31.61
SYL	Sylvastate	74	4.20	4.48	-6.25	4.45	-5.62
VTP	Van Eyk Three Pillars	133	0.99	1.10	-10.00	1.10	-10.00
WAA	WAM Active Limited	15	0.96	1.00	-3.52	0.99	-3.31
WAB	Wallace Absolute Return	38	0.44	0.71	-38.76	0.71	-38.76
WAM	WAM Capital	133	1.25	1.47	-15.25	1.45	-13.91
WHF	Whitefield	259	3.69	4.03	-8.44	3.94	-6.35
WIL	Wilson Investment Fund	98	0.81	1.04	-22.09	1.03	-21.60
International Shares							
AGF	AMP Capital China Growth	319	1.14	1.49	-23.49	1.49	-23.49
AUF	Asian Masters Fund	54	1.09	0.97	12.93	0.97	12.93
BEL	Bentley International	12	0.31	0.43	-27.16	0.43	-27.16
GFL	Global Masters Fund	12	0.85	1.11	-23.70	1.06	-19.60
EGF	Ellerston GEMS Fund	418	1.75	2.45	-28.57	2.45	-28.57
HHV	Hunter Hall Global Value	312	0.82	0.96	-14.80	0.99	-17.17
INES	India Equities Fund Ltd	62	0.82	1.01	-18.81	1.01	-18.81
MFF	Magellan Flagship Fund	231	0.61	0.86	-29.07	0.86	-29.07
PET	Peters Macgregor Investments	19	0.85	1.06	-20.09	1.09	-22.24
PMC	Platinum Capital	172	1.35	1.38	-1.96	1.39	-3.08
TGG	Templeton Global Growth	145	1.02	1.21	-15.70	1.21	-15.70
Private Equity							
IPE	ING Private Equity Access	49	0.82	1.16	-29.74	1.13	-27.88
MPG	Macquarie Private Capital	108	1.00	1.08	-7.44	1.07	-6.75
SOE	Souls Private Equity	113	0.19	0.26	-28.03	2.64	-92.80
Specialist							
AYT	Adelaide Managed Funds	152	1.98	1.93	2.54	1.93	2.54
GMI	Global Mining Investments	348	1.71	2.16	-20.83	1.89	-9.52
IWI	International Wine Invest	28	1.20	1.12	7.14	1.18	1.69
LRF	LinQ Resources Fund	219	1.00	1.84	-45.65	1.51	-33.77
Absolute Return Funds							
AYF	Australian Enhanced Income	25	7.50	7.70	-2.61	7.70	-2.61
CDM***	Cadence Capital	26	0.95	1.06	-10.38	1.04	-8.65
EBI	Everest Babcock & Brown Alt.	449	2.50	3.86	-35.23	3.86	-35.23
GLC	GoldLink GrowthPlus	4	0.14	0.14	2.75	0.14	2.75
GLI	GoldLink IncomePlus	25	0.20	-	-	-	-
HAP	HFA Accelerator Plus	147	0.78	1.21	-35.27	1.17	-33.56
HHY	Hastings High Yield Fund	168	1.53	1.86	-17.74	1.86	-17.74
KAT	Katana Capital	42	1.00	1.13	-11.74	1.07	-6.19
MWG	Macquarie Winton Global	50	1.18	1.26	-6.76	1.26	-6.76
TJN	Trojan Equity	38	0.83	1.09	-23.57	1.09	-23.57
VBP	van Eyk Blueprint Alternatives	47	9.19	8.84	3.93	8.84	3.93
					Sector Average		
					Weighted Sector Average*		
							-11.09
							5.42

*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 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

*** As at 28.3.08