

LIC Premiums/Discounts to NTA

30 April 2008



ASX
AUSTRALIAN SECURITIES EXCHANGE

30-Apr-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	98	1.72	1.81	-4.97	1.68	2.38
ALF	Australian Leaders Fund Limited	67	0.85	1.10	-22.97	1.09	-22.32
AMH	Amcil	121	0.70	0.74	-6.08	0.72	-3.47
ARG	Argo Investments	4,207	7.38	7.26	1.65	6.32	16.77
AFI	Australian Foundation	5,313	5.48	5.40	1.48	4.57	19.91
AOD**	Aurora Sandringham	42	9.16	9.16	-0.05	9.29	-1.35
ABW**	Aurora Buy Write Fund	12	8.00	8.52	-6.12	8.76	-8.70
AIB**	Aurora Infrastructure Buy Write Income Trus	18	9.00	9.85	-8.67	9.85	-8.67
AUI	Australian United Investment	709	8.15	8.45	-3.55	6.98	16.76
BKI	Brickworks Investment	384	1.32	1.53	-13.67	1.41	-6.25
CIN	Carlton Investments	459	17.30	21.90	-21.00	19.13	-9.57
CYA	Century Australia	226	1.22	1.14	6.58	1.16	4.74
CHO	Choiseul Investments	441	5.40	5.69	-5.10	4.70	14.89
CAM	Clime Capital	35	0.94	1.12	-16.07	1.12	-16.07
CTN	Contango MicroCap	168	1.45	1.67	-13.12	1.62	-10.33
DJW	Djerriwarrh Investments	980	4.80	4.56	5.26	4.15	15.66
DUI	Diversified United Investments	505	3.60	3.75	-4.00	3.21	12.15
ELI	Emerging Leaders Investments	38	1.00	1.24	-19.35	1.20	-16.67
FAT	Fat Prophets Australia	31	1.00	1.21	-17.58	1.18	-15.47
HIC	Huntley Investment	126	0.74	0.87	-15.08	0.82	-10.59
HIP	Hyperion Flagship Investments	42	1.54	1.59	-2.84	1.56	-1.53
IBC	Ironbark Capital	84	0.54	0.58	-7.60	0.58	-7.60
MLT	Milton Corporation	1,667	19.71	20.32	-3.00	17.62	11.86
MIR	Mirrabooka Investments	232	1.98	2.15	-7.91	1.94	2.06
MMA	MMC Contrarian	151	0.60	0.74	-18.37	0.77	-21.67
OEQ	Orion Equities Limited	20	1.11	1.98	-44.29	1.80	-38.65
PRV	Premium Investors	192	0.88	1.09	-19.19	1.10	-20.15
SCB	Scarborough Equities Limited	14	0.72	1.00	-28.10	0.98	-26.46
SYL	Sylvastate	71	4.07	4.51	-9.76	4.48	-9.15
VTP	Van Eyk Three Pillars	141	1.05	1.18	-11.02	1.16	-9.48
WAA	WAM Active Limited	14	0.94	1.01	-6.61	1.00	-5.97
WAB	Wallace Absolute Return	40	0.45	0.71	-36.53	0.71	-36.90
WAM	WAM Capital	143	1.35	1.50	-10.08	1.47	-8.44
WHF	Whitefield	259	3.75	3.96	-5.30	3.86	-2.85
WIL	Wilson Investment Fund	100	0.83	1.00	-17.35	1.00	-17.35
International Shares							
AGF	AMP Capital China Growth	383	1.26	1.51	-16.56	1.51	-16.56
AUF	Asian Masters Fund	50	1.00	0.95	5.54	0.95	5.54
BEL	Bentley International	12	0.30	0.43	-30.12	0.43	-30.12
GFL	Global Masters Fund	11	0.85	1.08	-21.35	1.04	-18.27
EGF	Ellerston GEMS Fund	456	1.90	2.49	-23.69	2.49	-23.69
HHV	Hunter Hall Global Value	323	0.86	1.02	-15.32	1.03	-16.30
INES	India Equities Fund Ltd	66	0.87	1.09	-20.64	1.08	-19.91
MFF	Magellan Flagship Fund	257	0.68	0.87	-21.84	0.87	-21.84
PET	Peters Macgregor Investments	19	0.84	1.09	-22.94	1.11	-24.32
PMC	Platinum Capital	189	1.49	1.35	10.22	1.39	7.34
TGG	Templeton Global Growth	143	0.99	1.22	-19.26	1.22	-19.26
Private Equity							
IPE	ING Private Equity Access	48	0.80	1.15	-30.43	1.12	-28.57
MPG	Macquarie Private Capital	111	1.02	1.05	-3.70	1.05	-3.15
SOE	Souls Private Equity	113	0.19	0.27	-28.30	0.27	-28.30
Specialist							
AYT	Adelaide Managed Funds	147	1.48	1.96	-24.30	1.96	-24.30
GMI	Global Mining Investments	405	1.99	2.28	-12.72	1.98	0.51
IWI	International Wine Invest	23	0.97	1.21	-20.25	1.21	-20.25
LRF	LinQ Resources Fund	240	1.10	1.99	-44.97	1.56	-29.81
Absolute Return Funds							
AYF	Australian Enhanced Income	26	7.85	8.28	-5.14	8.28	-5.14
CDM***	Cadence Capital	25	0.90	1.05	-14.58	1.05	-14.02
EBI	Everest Babcock & Brown Alt.	501	2.79	3.89	-28.28	3.89	-28.28
EQF	Equities & Freehold Limited	4	0.12	0.14	-15.07	0.14	-15.07
GLI	GoldLink IncomePlus	24	0.19	-	-	-	-
HAP	HFA Accelerator Plus	170	0.90	1.21	-25.86	1.18	-23.99
HHY	Hastings High Yield Fund	178	1.63	1.88	-13.56	1.88	-13.56
KAT	Katana Capital	41	0.98	1.13	-13.20	1.06	-7.89
MWG	Macquarie Winton Global	50	1.20	1.25	-4.05	1.25	-4.05
TJN	Trojan Equity	39	0.86	1.13	-24.10	1.12	-23.35
VBP	van Eyk Blueprint Alternatives	45	9.19	9.05	1.52	9.05	1.52
					Sector Average		
					f		8.46
							-9.99
							-3.89

*Weighted average takes into account the size of each LIC, rather than treating them equally. Note: Absolute

** 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