

# LIC Premiums/Discounts to NTA

31 May 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
<b>Australian Shares</b>							
ALR	Aberdeen Leaders	106	1.84	1.70	8.24	1.70	8.24
ALF	Australian Leaders Fund Limited	67	0.84	1.13	-25.59	1.11	-24.12
AMH	Amcil	125	0.72	0.76	-5.26	0.73	-1.37
ARG	Argo Investments	4,321	7.58	7.34	3.27	6.39	18.62
AFI	Australian Foundation	5,429	5.60	5.50	1.82	4.64	20.69
AOD**	Aurora Sandringham	43	9.50	9.67	-1.78	9.80	-3.03
ABW**	Aurora Buy Write Fund	14	9.05	8.39	7.93	8.65	4.61
AIB**	Aurora Infrastructure Buy Write Income Trust	15	7.80	10.13	-22.98	10.13	-22.98
AUI	Australian United Investment	822	8.65	8.57	0.93	7.20	20.14
BKI	Brickworks Investment	404	1.39	1.59	-12.52	1.46	-4.92
CIN	Carlton Investments	486	18.30	21.98	-16.74	19.12	-4.29
CYA	Century Australia	221	1.19	1.14	4.39	1.16	2.59
CHO	Choiseul Investments	454	5.57	5.89	-5.43	4.85	14.85
CAM	Clime Capital	34	0.90	1.13	-20.35	1.13	-20.35
CTN	Contango MicroCap	169	1.45	1.80	-19.44	1.72	-15.60
DJW	Djerriwarrh Investments	967	4.74	4.68	1.28	4.23	12.06
DUI	Diversified United Investments	521	3.72	3.80	-2.11	3.25	14.46
ELI	Emerging Leaders Investments	37	0.99	1.27	-22.44	1.22	-19.26
FAT	Fat Prophets Australia	33	1.02	1.23	-16.84	1.19	-14.48
HIC	Huntley Investment	129	0.76	0.87	-13.19	0.83	-8.57
HIP	Hyperion Flagship Investments	44	1.60	1.58	1.01	1.56	2.56
IBC	Ironbark Capital	80	0.51	0.58	-12.33	0.58	-12.33
MLT	Milton Corporation	1,712	20.24	20.77	-2.55	17.97	12.63
MIR	Mirrabooka Investments	241	2.05	2.16	-5.09	1.96	4.59
MMA	MMC Contrarian	148	0.59	0.74	-20.27	0.77	-23.28
OEQ	Orion Equities Limited	19	1.06	2.25	-52.89	1.99	-46.68
PRV	Premium Investors	199	0.90	1.09	-17.58	1.11	-18.63
SCB	Scarborough Equities Limited	15	0.75	1.03	-27.16	0.99	-24.46
SYL	Sylvastate	74	4.20	4.48	-6.25	4.46	-5.83
VTP	Van Eyk Three Pillars	150	1.12	1.21	-7.44	1.18	-5.08
WAA	WAM Active Limited	14	0.94	1.02	-8.19	1.01	-7.10
WAB	Wallace Absolute Return	34	0.39	0.69	-43.28	0.69	-43.28
WAM	WAM Capital	139	1.31	1.51	-13.10	1.48	-11.29
WHF	Whitefield	259	3.70	3.93	-5.85	3.85	-3.90
WIL	Wilson Investment Fund	100	0.83	1.01	-17.94	1.01	-17.94
<b>International Shares</b>							
AGF	AMP Capital China Growth	351	1.16	1.38	-16.30	1.38	-16.30
AUF	Asian Masters Fund	46	0.93	0.93	0.43	92.60	-99.00
BEL	Bentley International	11	0.29	0.43	-34.42	0.43	-34.42
GFL	Global Masters Fund	11	0.76	1.08	-29.31	1.04	-26.89
EGF	Ellerston GEMS Fund	456	1.90	2.49	-23.69	2.49	-23.69
HHV	Hunter Hall Global Value	324	0.87	1.06	-17.88	1.06	-17.83
INES	India Equities Fund Ltd	60	0.79	0.95	-17.37	0.98	-19.90
MFF	Magellan Flagship Fund	242	0.64	0.80	-20.00	0.86	-25.58
PET	Peters Macgregor Investments	18	0.80	1.07	-24.92	1.09	-26.61
PMC	Platinum Capital	192	1.51	1.34	12.49	1.38	9.29
TGG	Templeton Global Growth	151	1.04	1.20	-13.33	1.20	-13.33
<b>Private Equity</b>							
IPE	ING Private Equity Access	46	0.75	1.13	-33.63	1.10	-31.82
SOE	Souls Private Equity	113	0.19	0.26	-27.48	0.26	-26.92
<b>Specialist</b>							
AYT	Adelaide Managed Funds	144	1.48	1.98	-25.06	1.98	-25.06
GMI	Global Mining Investments	440	2.16	2.40	-10.00	2.07	4.35
IWI	International Wine Invest	24	1.02	1.28	-20.31	1.34	-23.71
LRF	LinQ Resources Fund	306	1.40	2.34	-40.17	1.83	-23.50
<b>Absolute Return Funds</b>							
AYF	Australian Enhanced Income	26	7.95	8.31	-4.29	8.31	-4.29
CDM	Cadence Capital	25	0.90	1.10	-17.92	1.09	-17.27
EBI	Everest Babcock & Brown Alt.	592	3.30	3.95	-16.46	3.95	-16.46
EQF	Equities & Freehold Limited	4	0.13	0.74	-83.06	0.74	-83.11
GLI	GoldLink IncomePlus	21	0.17	-	-	-	-
HAP	HFA Accelerator Plus	182	0.96	1.29	-25.47	1.24	-22.58
HHY	Hastings High Yield Fund	174	1.59	1.90	-16.58	1.90	-16.58
KAT	Katana Capital	42	1.00	1.15	-12.97	1.15	-12.97
MWG	Macquarie Winton Global	50	1.20	1.28	-6.64	1.28	-6.64
TJN	Trojan Equity	40	0.88	1.22	-27.57	1.18	-25.42
VBP	van Eyk Blueprint Alternatives	49	8.98	9.26	-3.01	9.26	-3.01
					<b>Sector Average</b>		<b>-14.17</b>
					<b>Weighted Sector Average*</b>		<b>-3.22</b>
							<b>9.52</b>

\*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