

LIC Premiums/Discounts to NTA

30 June 2008



ASX
AUSTRALIAN SECURITIES EXCHANGE

30-Jun-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	96	1.67	1.64	1.83	1.55	7.74
ALF	Australian Leaders Fund Limited	66	0.82	1.08	-24.00	1.05	-22.05
AMH	Amcil	116	0.67	0.70	-4.29	0.69	-2.90
ARG	Argo Investments	4,041	7.09	6.76	4.88	5.98	18.56
AFI	Australian Foundation	4,867	5.02	5.13	-2.14	4.39	14.35
AOD**	Aurora Sandringham	41	9.22	9.72	-5.12	9.85	-6.41
ABW**	Aurora Buy Write Fund	13	8.45	7.39	14.31	7.67	10.18
AIB**	Aurora Infrastructure Buy Write Income Trust	15	7.05	9.66	-26.98	9.66	-26.98
AUI	Australian United Investment	732	7.70	7.95	-3.14	6.76	13.91
BKI	Brickworks Investment	355	1.22	1.52	-19.74	1.41	-13.48
CIN	Carlton Investments	443	16.71	20.02	-16.53	17.55	-4.79
CYA	Century Australia	197	1.06	1.08	-1.85	1.08	-1.85
CHO	Choiseul Investments	421	5.16	5.52	-6.52	4.60	12.17
CAM	Clime Capital	34	0.90	1.11	-18.92	1.11	-18.92
CTN	Contango MicroCap	138	1.18	1.71	-30.83	1.64	-28.05
DJW	Djerrirwarrh Investments	871	4.27	4.28	-0.23	3.96	7.83
DUI	Diversified United Investments	468	3.34	3.54	-5.65	3.07	8.79
ELI	Emerging Leaders Investments	37	0.97	1.12	-13.39	1.18	-17.80
FAT	Fat Prophets Australia	32	0.98	1.12	-12.78	1.11	-12.48
HIC	Huntley Investment	128	0.75	0.83	-9.49	0.80	-5.90
HIP	Hyperion Flagship Investments	38	1.40	1.47	-4.83	1.40	0.07
IBC	Ironbark Capital	74	0.47	0.55	-13.76	0.55	-13.76
MLT	Milton Corporation	1,639	19.38	19.03	1.84	16.78	15.49
MIR	Mirrabooka Investments	217	1.85	1.98	-6.57	1.84	0.54
MMA	MMC Contrarian	146	0.58	0.71	-18.19	0.75	-22.25
OEQ	Orion Equities Limited	16	0.90	1.94	-53.73	1.77	-49.15
PRV	Premium Investors	178	0.80	0.99	-19.35	1.04	-22.78
SCB	Scarborough Equities Limited	12	0.61	0.97	-37.42	0.95	-36.52
SYL	Sylvastate	67	3.80	3.94	-3.55	4.09	-7.09
VTP	Van Eyk Three Pillars	127	0.95	1.06	-10.38	1.06	-10.38
WAA	WAM Active Limited	137	0.89	1.00	-10.74	0.99	-10.41
WAB	Wallace Absolute Return	32	0.36	0.73	-50.37	0.64	-43.94
WAM	WAM Capital	117	1.11	1.41	-21.73	1.39	-20.74
WHF	Whitefield	219	3.14	3.47	-9.51	3.53	-11.05
WIL	Wilson Investment Fund	86	0.71	0.92	-22.91	0.92	-22.81
International Shares							
AGF	AMP Capital China Growth	268	0.88	1.12	-21.43	1.12	-21.43
AUF	Asian Masters Fund	45	0.90	0.88	2.62	0.88	2.62
BEL	Bentley International	11	0.27	0.40	-32.47	0.40	-32.47
GFL	Global Masters Fund	11	0.75	-	-	-	-
EGF	Ellerston GEMS Fund	427	1.78	2.40	-25.83	2.40	-25.83
HHV	Hunter Hall Global Value	303	0.83	0.99	-16.65	1.02	-18.88
INES	India Equities Fund Ltd	46	0.60	0.75	-20.00	0.83	-27.71
MFF	Magellan Flagship Fund	214	0.57	0.78	-27.56	0.68	-16.91
PET	Peters Macgregor Investments	16	0.72	0.95	-24.45	1.01	-28.95
PMC	Platinum Capital	156	1.23	1.24	-1.31	1.29	-4.81
TGG	Templeton Global Growth	135	0.93	1.08	-13.89	1.08	-13.89
Private Equity							
IPE	ING Private Equity Access	41	0.68	1.11	-38.74	1.08	-37.04
SOE	Souls Private Equity	95	0.16	0.25	-36.51	0.25	-36.51
Specialist							
AYT	Adelaide Managed Funds	129	1.30	1.93	-32.71	1.93	-32.71
GMI	Global Mining Investments	417	2.05	2.29	-10.48	2.00	2.50
IWI	International Wine Invest	23	0.93	1.14	-18.86	1.13	-18.43
LRF	LinQ Resources Fund	309	1.36	2.30	-40.87	1.77	-23.16
Absolute Return Funds							
AYF	Australian Enhanced Income	25	8.00	7.93	0.92	7.93	0.92
CDM	Cadence Capital	24	0.88	1.05	-15.84	1.03	-14.94
EBI	Everest Babcock & Brown Alt.	576	3.21	3.86	-16.84	3.86	-16.84
EQF	Equities & Freehold Limited	2	0.63	0.64	-1.25	0.64	-1.25
GLI	GoldLink IncomePlus	20	0.16	-	-	-	-
HAP	HFA Accelerator Plus	178	0.94	1.27	-26.04	1.23	-23.45
HHY	Hastings High Yield Fund	154	1.40	1.87	-25.13	1.87	-25.13
KAT	Katana Capital	40	0.96	1.07	-9.86	1.02	-5.97
MWG	Macquarie Winton Global	52	1.25	1.33	-6.30	1.33	-6.02
TJN	Trojan Equity	38	0.83	1.08	-23.29	1.09	-23.78
VBP	van Eyk Blueprint Alternatives	46	9.30	9.55	-2.62	9.55	-2.62
					Sector Average		-16.10
					Weighted Sector Average*		-4.67
							6.63

*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