

LIC Premiums/Discounts to NTA

31 July 2008



ASX

AUSTRALIAN SECURITIES EXCHANGE

31-Jul-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	92	1.60	1.54	3.90	1.48	8.11
ALF	Australian Leaders Fund Limited	64	0.81	1.06	-23.45	1.05	-22.64
AMH	Amcil	113	0.65	0.65	0.00	0.65	0.00
ARG	Argo Investments	3,831	6.72	6.54	2.75	5.83	15.27
AFI	Australian Foundation	4,944	5.10	4.96	2.82	4.27	19.44
AOD**	Aurora Sandringham	42	1.17	1.18	-19.59	1.18	-1.16
ABW**	Aurora Buy Write Fund	11	7.00	6.97	0.40	7.01	-0.12
AIB**	Aurora Infrastructure Buy Write Income Trust	14	7.50	9.33	-19.59	6.33	18.54
AUI	Australian United Investment	694	7.30	7.49	-2.54	6.43	13.53
BKI	Brickworks Investment	378	1.30	1.46	-10.96	1.37	-5.11
CIN	Carlton Investments	417	15.75	18.75	-16.00	16.74	-5.91
CYA	Century Australia	186	1.01	1.03	-1.94	1.08	-6.48
CHO	Choiseul Investments	400	4.90	5.32	-7.89	4.46	9.87
CAM	Clime Capital	31	0.84	1.11	-24.77	1.11	-24.77
CTN	Contango MicroCap	141	1.20	1.52	-21.05	1.49	-19.62
DJW	Djerriwarrh Investments	853	4.18	3.98	5.03	3.72	12.37
DUI	Diversified United Investments	441	3.13	3.33	-6.01	2.92	7.19
ELI	Emerging Leaders Investments	42	0.98	1.11	-11.71	1.11	-11.71
FAT	Fat Prophets Australia	30	0.91	0.77	17.41	0.77	17.88
HIC	Huntley Investment	121	0.71	0.77	-7.89	0.77	-7.52
HIP	Hyperion Flagship Investments	36	1.32	1.44	-8.46	1.29	2.72
IBC	Ironbark Capital	76	0.48	0.54	-11.44	0.54	-11.44
MLT	Milton Corporation	1,566	18.52	18.61	-0.48	16.49	12.31
MIR	Mirrabooka Investments	220	1.78	1.89	-5.82	1.77	0.56
MMA	MMC Contrarian	145	0.59	0.72	-18.41	0.75	-22.00
OEQ	Orion Equities Limited	16	0.90	1.98	-54.55	1.81	-50.21
SCB	Scarborough Equities Limited	12	0.62	0.91	-32.48	0.90	-31.67
SYL	Sylvastate	64	3.66	3.93	-6.87	4.08	-10.29
VTP	Van Eyk Three Pillars	132	0.97	1.03	-5.83	1.03	-5.83
WAA	WAM Active Limited	138	0.90	0.99	-9.10	0.99	-8.75
WAB	Wallace Absolute Return	35	0.40	0.77	-47.92	0.77	-47.92
WAM	WAM Capital	123	1.15	1.41	-18.36	1.39	-17.48
WHF	Whitefield	213	3.05	3.49	-12.61	3.54	-13.84
WIL	Wilson Investment Fund	89	0.74	0.95	-22.01	0.93	-20.73
International Shares							
AGF	AMP Capital China Growth	303	1.00	1.17	-14.96	1.17	-14.96
AUF	Asian Masters Fund	46	0.92	0.86	7.60	0.86	7.60
BEL	Bentley International	11	0.28	0.40	-29.91	0.40	-29.91
GFL	Global Masters Fund	11	0.75	0.96	-21.47	0.94	-20.02
EGF	Ellerston GEMS Fund	440	1.85	2.33	-20.60	2.33	-20.60
HHV	Hunter Hall Global Value	280	0.78	0.96	-18.49	0.99	-21.00
INES	India Equities Fund Ltd	41	0.55	0.79	-30.38	0.84	-34.52
MFF	Magellan Flagship Fund	229	0.61	0.80	-24.38	0.71	-14.79
PET	Peters Macgregor Investments	16	0.71	1.02	-30.72	0.97	-26.73
PMC	Platinum Capital	161	1.27	1.23	3.01	1.25	1.45
TGG	Templeton Global Growth	135	0.93	1.09	-15.14	1.09	-15.14
Private Equity							
IPE	ING Private Equity Access	46	0.77	1.11	-30.63	1.08	-28.70
SOE	Souls Private Equity	92	0.16	0.25	-38.25	0.25	-38.25
Specialist							
AYT	Adelaide Managed Funds	135	1.36	1.95	-30.33	1.95	-30.33
GMI	Global Mining Investments	356	1.75	1.99	-12.06	1.79	-2.23
IWI	International Wine Invest	21	0.87	1.20	-27.92	1.19	-27.31
LRF	LinQ Resources Fund	266	1.17	1.57	-25.48	1.57	-25.48
Multi Fund Manager							
PRV	Premium Investors	189	0.85	0.98	-13.62	1.03	-17.48
Absolute Return Funds							
AYF	Australian Enhanced Income	24	7.50	7.77	-3.45	7.77	-3.45
CDM	Cadence Capital	23	0.84	1.02	-17.89	1.01	-17.00
EBI	Everest Babcock & Brown Alt.	547	3.05	3.74	-18.45	3.74	-18.45
EQF	Equities & Freehold Limited	2	0.63	0.64	-1.10	0.64	-1.10
GLI	GoldLink IncomePlus	22	0.17	-	-	-	-
HAP	HFA Accelerator Plus	172	0.91	1.15	-20.87	1.14	-20.38
HHY	Hastings High Yield Fund	152	1.38	1.89	-26.98	1.89	-26.98
KAT	Katana Capital	39	0.93	0.99	-5.87	0.97	-3.63
MWG	Macquarie Winton Global	46	1.11	1.22	-9.20	1.22	-9.20
TJN	Trojan Equity	32	0.70	1.02	-31.64	1.02	-31.64
VBP	van Eyk Blueprint Alternatives	48	8.77	9.24	-5.08	9.24	-5.08
					Sector Average		-14.81
					Weighted Sector Average*		-2.85
							7.68

*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