

# LIC Premiums/Discounts to NTA

31 August 2008



ASX  
AUSTRALIAN SECURITIES EXCHANGE

31-Aug-08

		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	92	1.60	1.66	-3.61	1.57	1.91
ALF	Australian Leaders Fund Limited	64	0.81	1.07	-24.09	1.06	-23.59
AMH	Amcil	114	0.65	0.67	-3.73	0.66	-2.27
ARG	Argo Investments	4,013	7.04	6.64	6.02	5.87	19.93
AFI	Australian Foundation	4,895	5.02	5.07	-0.99	4.32	16.20
AOD**	Aurora Sandringham	45	1.25	1.23	0.92	1.25	-0.21
ABW**	Aurora Buy Write Fund	12	7.65	6.96	9.90	6.96	9.90
AIB**	Aurora Infrastructure Buy Write Income Trust	15	8.01	9.64	-16.94	9.64	-16.94
AUI	Australian United Investment	705	7.42	7.69	-3.51	6.55	13.28
BKI	Brickworks Investment	383	1.32	1.47	-10.54	1.37	-4.01
CIN	Carlton Investments	425	16.00	19.32	-17.18	17.05	-6.16
CYA	Century Australia	194	1.04	1.07	-2.80	1.10	-5.45
CHO	Choiseul Investments	465	5.00	5.39	-7.24	4.58	9.17
CAM	Clime Capital	34	0.90	1.13	-20.35	1.13	-20.35
CTN	Contango MicroCap	134	1.15	1.53	-25.03	1.52	-24.09
DJW	Djerriwarrh Investments	870	4.24	4.16	1.92	3.86	9.84
DUI	Diversified United Investments	464	3.31	3.46	-4.34	3.33	-0.60
ELI	Emerging Leaders Investments	37	0.90	1.16	-22.41	1.14	-21.05
FAT	Fat Prophets Australia	29	0.90	1.07	-15.85	1.08	-16.77
HIC	Huntley Investment	125	0.73	0.77	-4.74	0.76	-3.83
HIP	Hyperion Flagship Investments	36	1.31	1.48	-11.19	1.34	-2.09
IBC	Ironbark Capital	76	0.48	0.55	-12.17	0.54	-10.95
MLT	Milton Corporation	1,564	18.49	19.15	-3.45	16.76	10.32
MIR	Mirrabooka Investments	242	1.95	1.96	-0.51	1.82	7.14
MMA	MMC Contrarian	154	0.62	0.72	-13.89	0.75	-17.33
OEQ	Orion Equities Limited	20	1.11	2.38	-53.63	2.04	-45.95
OZG	Ozgrowth Limited	68	0.17	0.20	-15.42	0.20	-15.42
SCB	Scarborough Equities Limited	13	0.65	0.92	-30.25	0.91	-29.43
SYL	Sylvastate	63	3.61	4.12	-12.38	4.22	-14.45
VTP	Van Eyk Three Pillars	133	0.97	1.08	-10.19	1.07	-9.35
WAA	WAM Active Limited	14	0.91	0.99	-8.42	0.99	-7.92
WAB	Wallace Absolute Return	28	0.32	0.76	-58.12	0.76	-58.12
WAM	WAM Capital	124	1.17	1.43	-18.15	1.41	-17.05
WHF	Whitefield	224	3.16	3.66	-13.66	3.64	-13.19
WIL	Wilson Investment Fund	88	0.72	0.95	-24.47	0.95	-24.46
<b>International Shares</b>							
AGF	AMP Capital China Growth	292	0.96	1.11	-13.51	1.11	-13.51
AUF	Asian Masters Fund	53	0.92	0.92	0.55	0.92	0.55
BEL	Bentley International	12	0.30	0.44	-31.03	0.44	-31.03
GFL	Global Masters Fund	11	0.80	1.03	-22.62	1.00	-20.39
EGF	Ellerston GEMS Fund	468	1.95	2.27	-14.10	2.27	-14.10
HHV	Hunter Hall Global Value	302	0.84	0.95	-11.60	0.98	-14.63
INES	India Equities Fund Ltd	46	0.62	0.87	-28.74	0.89	-30.34
MFF	Magellan Flagship Fund	244	0.65	0.86	-25.00	0.79	-18.35
PET	Peters Macgregor Investments	16	0.70	1.02	-31.37	1.06	-33.96
PMC	Platinum Capital	161	1.27	1.31	-3.24	1.33	-4.62
TGG	Templeton Global Growth	141	0.97	1.31	-26.10	1.33	-27.15
<b>Private Equity</b>							
IPE	ING Private Equity Access	47	0.77	1.06	-27.36	1.05	-26.67
SOE	Souls Private Equity	95	0.16	0.22	-26.27	0.22	-26.27
<b>Specialist</b>							
AYT	Adelaide Managed Funds	147	1.48	1.98	-25.21	1.98	-25.21
GMI	Global Mining Investments	375	1.84	1.92	-4.17	1.74	5.75
IWI	International Wine Invest	22	0.86	1.28	-32.81	1.28	-32.65
LRF	LinQ Resources Fund	228	1.01	1.46	-30.82	1.46	-30.82
<b>Multi Fund Manager</b>							
PRV	Premium Investors	200	0.90	0.96	-6.64	1.00	-17.48
<b>Absolute Return Funds</b>							
AYF	Australian Enhanced Income	25	7.70	7.72	-0.19	7.72	-0.19
CDM	Cadence Capital	23	0.85	1.06	-19.96	1.06	-19.93
EBI	Everest Babcock & Brown Alt.	510	2.84	3.67	-22.62	3.67	-22.62
EQF	Equities & Freehold Limited	2	0.63	0.63	0.32	0.63	0.32
GLI	GoldLink IncomePlus	24	0.19	-	-	-	-
HAP	HFA Accelerator Plus	163	0.86	1.06	-18.87	1.08	-20.44
HHY	Hastings High Yield Fund	148	1.35	1.91	-29.58	1.91	-29.58
KAT	Katana Capital	35	0.80	1.02	-21.65	1.01	-20.48
MWG	Macquarie Winton Global	45	1.08	1.18	-8.61	1.18	-8.61
TJN	Trojan Equity	33	0.72	1.09	-34.40	1.09	-34.40
VBP	van Eyk Blueprint Alternatives	46	8.51	8.62	-1.26	8.62	-1.26
					<b>Sector Average</b>		<b>-15.46</b>
					<b>Weighted Sector Average*</b>		<b>7.61</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