

LIC Premiums/Discounts to NTA

30 September 2008



ASX

AUSTRALIAN SECURITIES EXCHANGE

30-Sep-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	89	1.55	1.43	8.39	1.41	9.93
ALF	Australian Leaders Fund Limited	0	0.80	1.03	-22.82	1.02	-22.06
AMH	Amcil	106	0.60	0.62	-3.23	0.62	-3.23
ARG	Argo Investments	3,895	6.80	6.10	11.48	5.51	23.41
AFI	Australian Foundation	4,739	4.86	4.62	5.19	4.01	21.20
AOD**	Aurora Sandringham	45	1.22	1.21	0.83	1.23	-0.81
ABW**	Aurora Buy Write Fund	10	7.00	6.81	2.75	6.81	2.79
AIB**	Aurora Infrastructure Buy Write Income Trust	15	8.30	9.27	-10.46	9.27	-10.46
AUI	Australian United Investment	694	7.30	6.82	7.04	5.96	22.48
BKI	Brickworks Investment	374	1.28	1.37	-6.57	1.31	-2.29
CIN	Carlton Investments	390	14.70	18.85	-22.02	16.73	-12.13
CYA	Century Australia	167	0.90	0.98	-8.16	1.02	-11.76
CHO	Choiseul Investments	471	5.06	5.15	-1.75	4.41	14.74
CAM	Clime Capital	31	0.84	1.11	-24.77	1.11	-24.77
CTN	Contango MicroCap	121	1.03	1.29	-20.16	1.32	-21.97
DJW	Djerriwarrh Investments	852	4.15	3.80	9.21	3.62	14.64
DUI	Diversified United Investments	422	3.01	3.08	-2.27	2.74	9.85
ELI	Emerging Leaders Investments	32	0.78	0.99	-21.72	1.01	-23.27
FAT	Fat Prophets Australia	27	0.85	0.94	-10.34	0.99	-14.23
HIC	Huntley Investment	113	0.66	0.70	-6.91	0.72	-8.56
HIP	Hyperion Flagship Investments	35	1.30	1.40	-7.01	1.23	5.35
IBC	Ironbark Capital	72	0.46	0.51	-10.43	0.51	-10.43
MLT	Milton Corporation	1,522	18.00	17.85	0.84	15.87	13.42
MIR	Mirrabooka Investments	213	1.72	1.83	-6.01	1.74	-1.15
MMA	MMC Contrarian	127	0.51	0.71	-28.07	0.75	-31.64
OEQ	Orion Equities Limited	14	0.81	1.59	-49.19	1.48	-45.39
OZG	Ozgrowth Limited	60	0.15	0.18	-17.13	0.19	-20.21
SCB	Scarborough Equities Limited	14	0.71	0.77	-8.19	0.76	-6.90
SYL	Sylvastate	67	3.80	3.85	-1.30	4.01	-5.24
VTP	Van Eyk Three Pillars	129	0.95	1.00	-5.50	1.00	-5.50
WAA	WAM Active Limited	13	0.86	0.96	-10.71	0.96	-10.65
WAB	Wallace Absolute Return	22	0.26	0.76	-66.36	0.76	-66.36
WAM	WAM Capital	116	1.10	1.37	-20.27	1.36	-19.53
WHF	Whitefield	220	3.15	3.46	-8.96	3.50	-10.00
WIL	Wilson Investment Fund	82	0.67	0.93	-28.27	0.93	-28.15
International Shares							
AGF	AMP Capital China Growth	260	0.86	1.13	-24.34	1.13	-24.34
AUF	Asian Masters Fund	52	0.90	0.87	3.21	0.87	3.21
BEL	Bentley International	12	0.30	0.42	-28.89	0.42	-28.89
GFL	Global Masters Fund	13	0.95	1.17	-18.98	1.14	-16.82
EGF	Ellerston GEMS Fund	443	1.85	2.12	-12.97	2.12	-12.97
HHV	Hunter Hall Global Value	256	0.72	0.85	-15.04	0.91	-20.79
INES	India Equities Fund Ltd	46	0.00	0.77	-100.00	0.81	-100.00
MFF	Magellan Flagship Fund	234	0.62	0.88	-29.55	0.83	-25.30
PET	Peters Macgregor Investments	16	0.70	0.99	-29.29	1.04	-32.80
PMC	Platinum Capital	159	1.25	1.32	-5.12	1.34	-6.46
TGG	Templeton Global Growth	139	0.96	1.12	-14.73	1.12	-14.73
Private Equity							
IPE	ING Private Equity Access	40	0.66	1.05	-37.14	1.02	-35.29
SOE	Souls Private Equity	74	0.13	0.20	-38.73	0.20	-38.73
Specialist							
AYT	Adelaide Managed Funds	144	1.45	1.95	-25.76	1.95	-25.76
GMI	Global Mining Investments	301	1.48	1.37	8.03	1.33	11.28
IWI	International Wine Invest	22	0.88	1.39	-36.69	1.39	-36.69
LRF	LinQ Resources Fund	166	0.70	1.15	-39.13	1.15	-39.13
Multi Fund Manager							
PRV	Premium Investors	169	0.76	0.89	-14.51	0.95	-19.58
Absolute Return Funds							
AYF	Australian Enhanced Income	23	7.00	7.49	-6.49	7.49	-6.49
CDM	Cadence Capital	22	0.79	1.06	-25.61	1.06	-25.54
EBI	Everest Babcock & Brown Alt.	413	2.30	3.31	-30.51	3.31	-30.51
EQF	Equities & Freehold Limited	0	0.59	0.54	10.07	0.54	10.07
GLI	GoldLink IncomePlus	24	0.19	-	-	-	-
HAP	HFA Accelerator Plus	129	0.68	0.79	-13.92	0.89	-23.34
HHY	Hastings High Yield Fund	138	1.25	1.87	-33.16	1.87	-33.16
KAT	Katana Capital	35	0.85	0.99	-13.97	0.97	-11.92
MWG	Macquarie Winton Global	46	1.10	1.18	-6.83	1.18	-6.78
TJN	Trojan Equity	33	0.72	1.05	-31.43	1.03	-29.89
VBP	van Eyk Blueprint Alternatives	46	8.44	7.88	7.08	7.88	7.11
					Sector Average		-15.92
					Weighted Sector Average*		0.85
							-13.91
							10.75

*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