

# LIC Premiums/Discounts to NTA

31 October 2008



ASX

AUSTRALIAN SECURITIES EXCHANGE

31-Oct-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	81	1.40	1.28	9.37	1.30	7.69
ALF	Australian Leaders Fund Limited	0	0.74	0.94	-21.64	0.92	-19.87
AMH	Amcil	94	0.53	0.57	-7.02	0.57	-7.02
ARG	Argo Investments	3,577	6.19	5.44	13.79	5.06	22.33
AFI	Australian Foundation	4,378	4.49	4.18	7.42	3.71	21.02
AOD**	Aurora Sandringham	48	1.24	1.22	1.52	1.24	0.01
ABW**	Aurora Buy Write Fund	10	6.25	6.53	-4.35	6.53	-4.35
AIB**	Aurora Infrastructure Buy Write Income Trust	14	7.51	8.94	-16.03	8.94	-16.03
AUI	Australian United Investment	575	6.00	6.15	-2.44	5.49	9.29
BKI	Brickworks Investment	339	1.16	1.25	-7.20	1.22	-4.92
CIN	Carlton Investments	376	14.15	17.03	-16.91	15.40	-8.12
CYA	Century Australia	151	0.81	0.90	-10.56	0.96	-16.15
CHO	Choiseul Investments	423	4.55	4.64	-1.94	4.06	12.07
CAM	Clime Capital	31	0.83	1.02	-19.12	1.02	-19.12
CTN	Contango MicroCap	75	0.64	1.02	-37.13	1.10	-41.87
DJW	Djerriwarrh Investments	760	3.70	3.41	8.50	3.37	9.79
DUI	Diversified United Investments	395	2.80	2.78	0.72	2.52	11.11
ELI	Emerging Leaders Investments	26	0.63	0.80	-21.25	0.88	-28.41
FAT	Fat Prophets Australia	23	0.70	0.86	-19.03	0.92	-24.30
HIC	Huntley Investment	105	0.61	0.64	-5.12	0.67	-9.33
HIP	Hyperion Flagship Investments	36	1.33	1.31	1.45	1.18	12.81
IBC	Ironbark Capital	65	0.43	0.48	-10.53	0.48	-10.53
MLT	Milton Corporation	1,452	17.00	15.93	6.72	14.55	16.84
MIR	Mirrabooka Investments	190	1.53	1.53	0.00	1.53	0.00
MMA	MMC Contrarian	119	0.48	0.68	-29.41	0.75	-36.34
OEQ	Orion Equities Limited	7	0.41	1.32	-68.96	1.29	-68.22
OZG	Ozgrowth Limited	54	0.14	0.16	-17.68	0.17	-21.05
SCB	Scarborough Equities Limited	8	0.40	0.64	-37.05	0.72	-44.18
SYL	Sylvastate	56	3.20	3.58	-10.61	3.80	-15.79
VTP	Van Eyk Three Pillars	107	0.79	0.84	-6.55	0.90	-12.78
WAA	WAM Active Limited	13	0.84	0.93	-9.52	0.93	-9.41
WAB	Wallace Absolute Return	18	0.20	0.58	-65.69	0.73	-72.57
WAM	WAM Capital	99	0.93	1.28	-27.56	1.28	-27.24
WHF	Whitefield	210	3.00	3.07	-2.28	3.21	-6.54
WIL	Wilson Investment Fund	75	0.61	0.86	-29.19	0.86	-29.19
<b>International Shares</b>							
AGF	AMP Capital China Growth	213	0.70	1.00	-30.00	1.00	-30.00
AUF	Asian Masters Fund	56	0.85	0.82	3.28	0.82	3.66
BEL	Bentley International	10	0.25	0.39	-35.68	0.39	-35.68
GFL	Global Masters Fund	13	0.90	1.27	-29.13	1.20	-25.00
HHV	Hunter Hall Global Value	203	0.58	0.73	-21.33	0.82	-29.91
INE	India Equities Fund Ltd	46	0.40	0.66	-39.39	0.74	-45.95
MFF	Magellan Flagship Fund	227	0.60	0.81	-25.93	0.87	-31.03
PET	Peters Macgregor Investments	16	0.70	0.82	-14.61	0.93	-24.50
PMC	Platinum Capital	135	1.06	1.29	-18.12	1.28	-17.36
TGG	Templeton Global Growth	116	0.80	1.08	-26.39	1.08	-26.39
<b>Private Equity</b>							
IPE	ING Private Equity Access	35	0.56	1.03	-45.84	1.01	-44.72
SOE	Souls Private Equity	62	0.11	0.20	-46.43	0.20	-46.43
<b>Specialist</b>							
AYT	Adelaide Managed Funds	143	1.44	1.97	-27.01	1.97	-27.01
GMI	Global Mining Investments	181	0.89	0.99	-10.10	0.99	-10.10
IWI	International Wine Invest	24	0.97	0.60	60.83	0.60	60.30
LRF	LinQ Resources Fund	97	0.41	0.74	-44.59	0.74	-44.59
<b>Multi Fund Manager</b>							
PRV	Premium Investors	140	0.63	0.80	-21.15	0.87	-27.42
<b>Absolute Return Funds</b>							
AYF	Australian Enhanced Income	23	7.00	6.63	5.58	6.63	5.58
CDM	Cadence Capital	21	0.75	1.00	-25.15	0.90	-16.29
EBI	Everest Babcock & Brown Alt.	359	2.00	2.80	-28.57	2.80	-28.57
EQF	Equities & Freehold Limited	0	0.50	0.38	32.98	0.38	32.98
GLI	GoldLink IncomePlus	25	0.20	-	-	-	-
HAP	HFA Accelerator Plus	78	0.41	0.63	-34.40	0.77	-46.82
HHY	Hastings High Yield Fund	113	1.03	1.88	-45.21	1.88	-45.21
KAT	Katana Capital	22	0.52	0.67	-22.50	0.75	-30.76
MWG	Macquarie Winton Global	42	1.08	1.24	-13.10	1.24	-13.10
TJN	Trojan Equity	28	0.63	0.93	-32.19	0.98	-35.85
VBP	van Eyk Blueprint Alternatives	43	8.44	7.15	18.08	7.15	18.08
					<b>Sector Average</b>		
					<b>Weighted Sector Average*</b>		
							-15.79
							10.15

\*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