

LIC Premiums/Discounts to NTA

30 November 2008



ASX

AUSTRALIAN SECURITIES EXCHANGE

30-Nov-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	63	1.10	1.14	-3.51	1.21	-9.09	
ALF	Australian Leaders Fund Limited	58	0.74	0.91	-18.56	0.89	-16.88	
AMH	Amcil	85	0.48	0.54	-11.11	0.54	-11.11	
ARG	Argo Investments	3,120	5.40	5.02	7.57	4.78	12.97	
AFI	Australian Foundation	3,705	3.80	3.85	-1.30	3.48	9.20	
AOD**	Aurora Sandringham	50	1.22	1.20	1.68	1.22	-0.13	
ABW**	Aurora Buy Write Fund	7	4.65	6.39	-27.23	6.39	-27.23	
AIB**	Aurora Infrastructure Buy Write Income Trust	14	7.81	9.09	-14.03	9.09	-14.03	
AUI	Australian United Investment	513	5.35	5.55	-3.60	5.09	5.11	
BKI	Brickworks Investment	275	0.94	1.16	-18.97	1.16	-18.97	
CIN	Carlton Investments	358	13.50	15.92	-15.20	14.54	-7.15	
CYA	Century Australia	140	0.75	0.85	-12.35	0.93	-19.89	
CHO	Choiseul Investments	377	4.05	4.35	-6.90	3.87	4.65	
CAM	Clime Capital	27	0.72	0.97	-26.29	0.97	-26.29	
CTN	Contango MicroCap	68	0.58	0.95	-39.47	1.05	-44.98	
DJW	Djerrivarrh Investments	719	3.50	3.15	11.11	3.18	10.06	
DUI	Diversified United Investments	334	2.37	2.52	-5.95	2.35	0.85	
ELI	Emerging Leaders Investments	22	0.53	0.76	-30.26	0.85	-37.65	
FAT	Fat Prophets Australia	18	0.56	0.79	-29.23	0.88	-36.10	
HIC	Huntley Investment	95	0.55	0.62	-11.00	0.66	-16.27	
HIP	Hyperion Flagship Investments	34	1.25	1.24	0.56	1.08	16.06	
IBC	Ironbark Capital	61	0.40	0.46	-12.47	0.46	-12.47	
MLT	Milton Corporation	1,217	14.25	14.60	-2.40	13.66	4.32	
MIR	Mirrabooka Investments	161	1.30	1.39	-6.47	1.43	-9.09	
MMA	MMC Contrarian	56	0.40	0.66	-39.76	0.74	-46.02	
OEQ	Orion Equities Limited	7	0.37	0.21	78.14	0.20	86.55	
OZG	Ozgrowth Limited	40	0.10	0.15	-34.64	0.17	-40.48	
SCB	Scarborough Equities Limited	8	0.40	0.61	-34.15	0.61	-34.15	
SYL	Sylvastate	56	3.15	3.25	-3.08	3.53	-10.76	
VTP	Van Eyk Three Pillars	92	0.67	0.78	-14.10	0.86	-22.09	
WAA	WAM Active Limited	12	0.80	0.89	-10.43	0.89	-10.41	
WAB***	Wallace Absolute Return	12	0.14	0.72	-80.42	0.56	-75.13	
WAM	WAM Capital	90	0.85	1.23	-30.83	1.23	-30.66	
WHF	Whitefield	161	2.31	2.80	-17.50	2.99	-22.74	
WIL	Wilson Investment Fund	62	0.51	0.82	-38.70	0.82	-38.70	
International Shares								
AGF	AMP Capital China Growth	231	0.76	1.14	-33.33	1.14	-33.33	
AUF	Asian Masters Fund	68	0.93	0.81	15.53	0.81	15.53	
BEL	Bentley International	10	0.26	0.38	-31.88	0.38	-31.88	
GFL	Global Masters Fund	12	0.85	1.17	-27.78	1.11	-23.87	
HHV	Hunter Hall Global Value	192	0.55	0.68	-19.44	0.79	-30.03	
INE	India Equities Fund Ltd	46	0.40	0.62	-35.48	0.70	-42.86	
MFF	Magellan Flagship Fund	215	0.57	0.83	-31.33	0.75	-24.00	
PET	Peters Macgregor Investments	12	0.52	0.62	-16.02	0.84	-38.14	
PMC	Platinum Capital	160	1.10	1.21	-8.86	1.24	-11.33	
TGG	Templeton Global Growth	116	0.80	1.03	-22.33	1.03	-22.33	
Private Equity								
IPE	ING Private Equity Access	31	0.50	1.00	-50.00	0.99	-49.49	
SOE	Souls Private Equity	47	0.08	0.19	-58.64	0.19	-58.64	
Specialist								
AYT	Adelaide Managed Funds	129	1.30	1.99	-34.67	1.99	-34.67	
GMI	Global Mining Investments	151	0.74	0.90	-17.78	0.90	-17.78	
IWI	International Wine Invest	7	0.29	0.60	-51.67	0.60	-51.83	
LRF	LinQ Resources Fund	82	0.35	0.66	-46.97	0.66	-46.97	
Multi Fund Manager								
PRV	Premium Investors	129	0.58	0.78	-25.45	0.85	-31.68	
Absolute Return Funds								
AYF	Australian Enhanced Income	20	6.10	5.83	4.70	5.83	4.70	
CDM****	Cadence Capital	19	0.70	0.94	-25.77	0.87	-19.17	
EBI	Everest Babcock & Brown Alt.	224	1.25	2.58	-51.55	2.58	-51.55	
EQF	Equities & Freehold Limited	0	0.50	0.33	53.37	0.33	53.37	
GLI	GoldLink IncomePlus	25	0.20	-	-	-	-	
HAP	HFA Accelerator Plus	49	0.26	0.49	-46.72	0.68	-61.54	
HHY	Hastings High Yield Fund	109	0.99	1.89	-47.62	1.89	-47.62	
KAT	Katana Capital	19	0.45	0.59	-23.34	0.70	-35.71	
MWG	Macquarie Winton Global	43	1.10	1.30	-15.12	1.30	-15.12	
TJN	Trojan Equity	21	0.45	0.84	-46.11	0.92	-50.87	
VBP	van Eyk Blueprint Alternatives	39	7.11	7.11	0.00	7.11	0.00	
					Sector Average			-19.42
					Weighted Sector Average*			1.66

*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