

LIC Premiums/Discounts to NTA

31 December 2008



ASX

AUSTRALIAN SECURITIES EXCHANGE

31-Dec-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	61	1.06	1.11	-4.50	1.18	-10.17
ALF	Australian Leaders Fund Limited	58	0.74	0.92	-19.17	0.90	-18.08
AMH	Amcil	87	0.49	0.54	-9.26	0.54	-9.26
ARG	Argo Investments	3,086	5.34	4.98	7.23	4.74	12.66
AFI	Australian Foundation	3,851	3.95	3.81	3.67	3.46	14.16
AOD**	Aurora Sandringham	48	1.17	1.03	13.90	1.23	-4.76
ABW**	Aurora Buy Write Fund	9	5.85	6.50	-10.01	6.50	-10.01
AIB**	Aurora Infrastructure Buy Write Income Trust	14	7.98	9.14	-12.68	9.14	-12.68
AUI	Australian United Investment	508	5.30	5.47	-3.11	5.03	5.37
BKI	Brickworks Investment	370	0.96	1.13	-15.04	1.13	-15.04
CIN	Carlton Investments	382	14.40	16.35	-11.93	14.83	-2.90
CYA	Century Australia	129	0.69	0.87	-21.26	0.94	-27.13
CHO	Choiseul Investments	386	4.15	4.38	-5.25	3.89	6.68
CAM	Clime Capital	28	0.75	0.95	-21.05	0.95	-21.05
CTN	Contango MicroCap	73	0.62	0.98	-36.86	1.04	-40.50
DJW	Djerrivarrh Investments	727	3.54	3.16	12.03	3.19	10.97
DUI	Diversified United Investments	347	2.46	2.50	-1.60	2.34	5.13
ELI	Emerging Leaders Investments	23	0.55	0.79	-31.01	0.88	-38.07
FAT	Fat Prophets Australia	19	0.60	0.80	-24.87	0.88	-31.83
HIC	Huntley Investment	93	0.54	0.62	-12.71	0.65	-17.38
HIP	Hyperion Flagship Investments	32	1.20	1.25	-3.77	1.08	10.91
IBC	Ironbark Capital	62	0.41	0.46	-11.64	0.46	-11.64
MLT	Milton Corporation	1,235	14.45	14.45	0.00	13.54	6.72
MIR	Mirrabooka Investments	165	1.33	1.47	-9.52	1.48	-10.14
MMA	MMC Contrarian	58	0.41	0.66	-38.25	0.74	-44.67
OEQ	Orion Equities Limited	7	0.35	1.03	-66.50	1.03	-66.48
OZG	Ozgrowth Limited	40	0.10	0.15	-33.33	0.17	-39.39
SCB	Scarborough Equities Limited	8	0.36	0.61	-41.34	0.61	-41.34
SYL	Sylvastate	53	3.00	3.34	-10.18	3.59	-16.43
VTP	Van Eyk Three Pillars	97	0.68	0.79	-14.56	0.86	-21.51
WAA	WAM Active Limited	11	0.72	0.92	-21.59	0.91	-21.04
WAB***	Wallace Absolute Return	13	0.15	-	-	-	-
WAM	WAM Capital	89	0.84	1.26	-33.63	1.25	-33.15
WHF	Whitefield	188	2.68	2.86	-6.29	3.04	-11.84
WIL	Wilson Investment Fund	64	0.53	0.85	-38.17	0.85	-38.17
International Shares							
AGF	AMP Capital China Growth	254	0.84	1.00	-16.50	1.00	-16.50
AUF	Asian Masters Fund	64	0.87	0.83	5.33	0.83	5.33
BEL	Bentley International	10	0.25	0.38	-33.86	0.38	-33.86
GFL	Global Masters Fund	12	0.85	1.05	-19.05	1.00	-15.00
HHV	Hunter Hall Global Value	192	0.56	0.70	-21.10	0.80	-30.22
INE	India Equities Fund Ltd	46	0.40	0.63	-36.51	0.71	-43.66
MFF	Magellan Flagship Fund	212	0.56	0.80	-30.00	0.70	-20.00
PET	Peters Macgregor Investments	13	0.55	0.83	-33.39	0.83	-33.39
PMC	Platinum Capital	175	1.19	1.24	-4.28	1.28	-6.74
TGG	Templeton Global Growth	118	0.81	1.01	-19.80	1.01	-19.80
Private Equity							
IPE	ING Private Equity Access	25	0.40	0.95	-57.89	0.95	-57.89
SOE	Souls Private Equity	62	0.11	0.19	-43.55	0.19	-43.55
Specialist							
AYT	Adelaide Managed Funds	121	1.21	1.95	-37.98	1.95	-37.98
GMI	Global Mining Investments	150	0.74	0.85	-12.94	0.85	-12.94
IWI	International Wine Invest	7	0.27	0.58	-53.45	0.58	-53.61
LRF	LinQ Resources Fund	86	0.35	0.71	-51.41	0.71	-51.41
Multi Fund Manager							
PRV	Premium Investors	117	0.52	0.79	-35.06	0.85	-39.41
Absolute Return Funds							
AYF***	Australian Enhanced Income	17	5.15	5.42	-4.95	5.42	-4.95
CDM	Cadence Capital	16	0.65	0.75	-13.75	0.86	-24.45
EBI	Everest Babcock & Brown Alt.	169	0.94	2.38	-60.50	2.38	-60.50
EQF	Equities & Freehold Limited	0	0.50	0.31	59.74	0.31	59.74
GLI	GoldLink IncomePlus	6	0.05	-	-	-	-
HAP	HFA Accelerator Plus	28	0.15	0.34	-56.28	0.34	-56.28
HHY	Hastings High Yield Fund	109	0.99	1.84	-46.47	1.84	-46.47
KAT	Katana Capital	18	0.42	0.60	-29.88	0.71	-40.93
MWG	Macquarie Winton Global	47	1.21	1.32	-8.47	1.32	-8.47
TJN	Trojan Equity	23	0.53	0.79	-32.83	0.88	-40.05
VBP	van Eyk Blueprint Alternatives	76	7.15	7.00	2.17	0.70	921.74
					Sector Average		-19.97
					Weighted Sector Average*		3.90

*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