MEDIA RELEASE

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New Index for Listed Investment Companies Announced

The Australian Securities Exchange (ASX) today announces the creation of a new index for Listed Investment Companies (LICs) to be known as the ASX LIC Index. Calculated by Standard & Poor's, the index's code will be XIC and will commence on 2 January 2009.

ASX has established the index in conjunction with the local Listed Investment Company community.   The index will comprise 44 LICs listed on ASX which invest directly in Australian and international equities.

ASX LICs provide investors with an easy, low-cost way to gain access to a range of ASX-listed entities through one transaction.

Ian Irvine, Head of Listed Managed Investments at ASX, said: "The new ASX LIC Index provides an investor with a diversified portfolio, while the LIC manager undertakes the day-to-day as well as the longer term management of the portfolio - all of which is delivered to the investor at a low cost.

"The creation of the ASX LIC Index adds value to advisers and investors seeking to use LICs as a part of their portfolios. The index will provide additional transparency and has the potential to enhance the liquidity of the LIC sector", said Mr Irvine.

Ross Barker, Managing Director of Australian Foundation Investment Company (AFIC), said: "As LICs investing in companies included in the S&P/ASX 200 are themselves not included in that index, the creation of an LIC index will allow investors and advisers to measure relative performance of individual LICs against an industry standard benchmark."

The data analysis of the ASX LIC Index will be undertaken by S&P. Both end-of-day values and the historical data will be available on the ASX website www.asx.com.au/lmi daily.

Further Information:

Media: LICs:

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