

LIC Premiums/Discounts to NTA

31 August 2007



ASX
AUSTRALIAN SECURITIES EXCHANGE

31-Aug-07

		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	112	1.97	2.06	-4.37	1.83	7.65
AMH	Amcil	135	0.78	0.76	2.63	0.73	6.85
ARG	Argo Investments	4,432	8.03	8.07	-0.50	6.82	17.74
AFI	Australian Foundation	5,613	5.82	5.83	-0.17	4.85	20.00
AOD**	Aurora Sandringham	44	9.40	9.46	-0.63	9.28	1.29
ABW**	Aurora Buy Write Fund	17	10.30	10.50	-1.90	10.41	-1.06
AUI	Australian United Investment	788	9.20	9.17	0.33	7.41	24.16
BKI	Brickworks Investment	368	1.46	1.64	-10.98	1.48	-1.35
CIN	Carlton Investments	577	21.75	23.89	-8.96	20.28	7.25
CYA	Century Australia	250	1.37	1.43	-4.20	1.37	0.00
CHO	Choiseul Investments	530	6.50	6.68	-2.69	5.37	21.04
CAM	Clime Capital	59	1.58	1.56	1.28	1.49	6.04
CTN	Contango MicroCap	157	2.04	2.01	1.39	1.81	12.46
DJW	Djerriwarrh Investments	1,002	4.95	5.10	-2.94	4.52	9.51
DUI	Diversified United Investments	491	3.98	4.13	-3.63	3.40	17.06
ELI	Emerging Leaders Investments	38	1.06	1.45	-26.90	1.32	-19.70
FAT	Fat Prophets Australia	34	1.06	1.39	-23.87	1.31	-19.24
HIC	Huntley Investment	129	0.90	1.02	-11.72	0.93	-2.70
HIP	Hyperion Flagship Investments	36	2.10	2.06	1.99	1.86	12.72
IBC	Ironbark Capital	101	0.66	0.68	-3.39	0.66	-0.30
MLT	Milton Corporation	2,033	24.70	23.06	7.11	19.34	27.71
MIR	Mirrabooka Investments	288	2.45	2.43	0.82	2.08	17.79
MMA	MMC Contrarian	286	1.10	1.02	7.42	1.01	8.70
PRV	Premium Investors	255	1.20	1.24	-3.23	1.21	-0.58
SYL	Sylvastate	78	5.45	5.97	-8.71	5.48	-0.55
VTP	Van Eyk Three Pillars	116	1.25	1.47	-14.97	1.33	-6.02
WAB	Wallace Absolute Return	90	1.02	1.02	-0.26	1.03	-0.78
WAM	WAM Capital	165	1.88	1.93	-2.75	1.82	3.22
WHF	Whitefield	320	4.75	5.17	-8.12	4.68	1.50
WIL	Wilson Investment Fund	137	1.14	1.36	-16.37	1.26	-9.83
WLS	Wilson Leaders	73	1.19	1.45	-18.08	1.37	-13.35
International Shares							
AGF	AMP Capital China Growth	400	1.43	2.18	-34.40	2.18	-34.40
BEL	Bentley International	15	0.37	0.51	-27.93	0.51	-27.93
GFL	Global Masters Fund	15	0.95	1.10	-13.48	1.07	-11.21
EGF	Ellerston GEMS Fund	528	2.20	2.46	-10.57	2.46	-10.57
HHV	Hunter Hall Global Value	447	1.14	1.32	-13.41	1.25	-8.51
INES	India Equities Fund Ltd	68	0.89	1.08	-17.59	1.06	-16.04
MFF	Magellan Flagship Fund	321	0.85	1.01	-15.84	1.00	-15.00
PET	Peters Macgregor Investments	25	0.99	1.16	-14.91	1.14	-13.36
PMC	Platinum Capital	250	2.02	1.73	16.86	1.66	21.66
TGG	Templeton Global Growth	216	1.50	1.55	-3.23	1.49	0.67
Private Equity							
CFI	Colonial Private Equity	115	0.85	0.79	-	0.79	-
IPE	ING Private Equity Access	46	1.07	1.37	-22.26	1.26	-15.48
MPG	Macquarie Private Capital	92	0.85	1.15	-25.96	1.12	-23.90
SOE	Souls Private Equity	142	0.24	0.28	-14.29	0.28	-14.29
Specialist							
AYT	Adelaide Managed Funds	80	1.98	1.95	1.54	1.95	1.54
GMI	Global Mining Investments	271	1.73	2.10	-17.86	1.76	-1.99
IWI	International Wine Invest	36	1.55	2.12	-26.85	2.07	-25.12
LRF**	LinQ Resources Fund	326	1.42	1.61	-11.80	1.61	-11.80
Absolute Return Funds							
AYF	Australian Enhanced Income	29	9.80	9.75	0.47	9.75	0.51
CDM	Cadence Capital	30	1.10	1.26	-12.62	1.20	-8.04
EBI	Everest Babcock & Brown Alt.	583	3.19	3.93	-18.83	3.93	-18.83
GLC	GoldLink GrowthPlus	5	0.14	0.15	-5.59	0.15	-5.59
GLI	GoldLink IncomePlus	22	0.17	-	-	-	-
HAP	HFA Accelerator Plus	211	1.13	1.33	-15.10	1.27	-10.74
HHY	Hastings High Yield Fund	173	1.92	1.89	1.59	1.89	1.59
KAT	Katana Capital	42	1.00	1.20	-16.87	1.13	-11.19
MWG	Macquarie Winton Global	58	0.92	1.00	-8.36	1.00	-8.36
TJN	Trojan Equity	48	1.08	1.26	-14.49	1.23	-11.84
VBP	van Eyk Blueprint Alternatives	40	10.35	8.92	16.05	8.92	16.05
					Sector Average		-8.51
					Weighted Sector Average*		-2.30
							12.66

*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 a 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