

LIC Premiums/Discounts to NTA

30 September 2007



ASX

AUSTRALIAN SECURITIES EXCHANGE

30-Sep-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	119	2.09	2.16	-3.24	1.90	10.00
AMH	Amcil	139	0.80	0.79	0.63	0.75	6.00
ARG	Argo Investments	4,514	8.04	8.38	-4.06	7.07	13.72
AFI	Australian Foundation	5,690	5.86	6.07	-3.46	5.01	16.97
AOD**	Aurora Sandringham	45	9.55	9.61	-0.67	9.42	1.36
ABW**	Aurora Buy Write Fund	18	11.20	10.74	4.32	10.60	5.65
AUI	Australian United Investment	779	9.10	9.70	-6.19	7.79	16.82
BKI	Brickworks Investment	428	1.49	1.68	-11.52	1.52	-1.97
CIN	Carlton Investments	560	21.95	24.29	-9.63	20.71	5.99
CYA	Century Australia	246	1.32	1.42	-7.04	1.35	-2.22
CHO	Choiseul Investments	534	6.55	6.80	-3.68	5.46	19.96
CAM	Clime Capital	57	1.50	1.56	-3.85	1.49	0.67
CTN	Contango MicroCap	151	1.95	2.22	-11.96	1.96	-0.56
DJW	Djerriwarrh Investments	1,053	5.20	5.34	-2.62	4.68	11.11
DUI	Diversified United Investments	512	4.15	4.35	-4.60	3.55	16.90
ELI	Emerging Leaders Investments	37	1.04	1.57	-34.08	1.40	-26.07
FAT	Fat Prophets Australia	35	1.10	1.46	-25.13	1.37	-20.01
HIC	Huntley Investment	133	0.92	1.07	-14.12	0.96	-4.07
HIP	Hyperion Flagship Investments	35	1.95	2.19	-10.76	1.95	0.05
IBC	Ironbark Capital	97	0.66	0.69	-5.62	0.67	-1.95
MLT	Milton Corporation	1,963	23.60	23.62	-0.08	19.82	19.07
MIR	Mirrabooka Investments	282	2.42	2.48	-2.42	2.12	14.15
MMA	MMC Contrarian	271	1.04	1.02	2.36	1.01	3.07
PRV	Premium Investors	245	1.16	1.27	-9.20	1.23	-6.33
SYL	Sylvastate	79	5.55	6.14	-9.61	5.61	-1.07
VTP	Van Eyk Three Pillars	156	1.34	1.45	-7.59	1.33	0.75
WAB	Wallace Absolute Return	87	1.01	1.02	-1.12	1.02	-0.98
WAM	WAM Capital	171	1.88	1.95	-3.80	1.84	2.02
WHF	Whitefield	317	4.67	5.37	-13.04	4.83	-3.31
WIL	Wilson Investment Fund	137	1.14	1.37	-16.92	1.27	-10.20
WLS	Wilson Leaders	74	1.21	1.49	-19.28	1.40	-13.95
International Shares							
AGF	AMP Capital China Growth	515	2.00	2.10	-4.76	2.10	-4.76
BEL	Bentley International	15	0.37	0.49	-24.44	0.49	-24.44
GFL	Global Masters Fund	15	0.95	1.04	-9.13	1.02	-7.35
EGF	Ellerston GEMS Fund	528	2.20	2.47	-10.93	2.47	-10.93
HHV	Hunter Hall Global Value	439	1.12	1.29	-13.12	1.22	-8.15
INES	India Equities Fund Ltd	77	1.02	1.18	-13.98	1.14	-10.96
MFF	Magellan Flagship Fund	310	0.83	0.97	-14.43	0.97	-14.43
PET	Peters Macgregor Investments	25	0.98	1.18	-17.44	1.15	-14.85
PMC	Platinum Capital	247	2.06	1.67	23.10	1.62	26.98
TGG	Templeton Global Growth	209	1.44	1.45	-0.69	1.41	2.13
Private Equity							
CFI	Colonial Private Equity	105	0.78	0.78	-0.90	0.78	-0.90
IPE	ING Private Equity Access	45	0.99	1.36	-27.21	1.25	-20.80
MPG	Macquarie Private Capital	91	0.85	1.13	-25.42	1.10	-23.32
SOE	Souls Private Equity	139	0.24	0.27	-12.96	0.27	-12.96
Specialist							
AYT	Adelaide Managed Funds	167	1.98	1.97	0.66	1.97	0.66
GMI	Global Mining Investments	400	1.96	2.22	-11.94	1.90	2.89
IWI	International Wine Invest	33	1.45	1.87	-22.46	1.87	-22.46
LRF**	LinQ Resources Fund	345	1.52	1.90	-20.00	1.61	-5.59
Absolute Return Funds							
AYF	Australian Enhanced Income	29	9.83	9.68	1.55	9.68	1.55
CDM	Cadence Capital	30	1.12	1.36	-17.59	1.20	-6.72
EBI	Everest Babcock & Brown Alt.	579	3.13	3.98	-21.36	3.98	-21.36
GLC	GoldLink GrowthPlus	5	0.14	0.15	-4.95	0.15	-4.95
GLI	GoldLink IncomePlus	24	0.18	-	-	-	-
HAP	HFA Accelerator Plus	192	1.03	1.36	-24.35	1.29	-20.73
HHY	Hastings High Yield Fund	180	1.97	1.86	5.91	1.86	5.91
KAT	Katana Capital	42	1.00	1.30	-23.08	1.20	-16.32
MWG	Macquarie Winton Global	49	0.97	1.07	-10.08	1.07	-10.08
TJN	Trojan Equity	46	1.04	1.25	-17.46	1.21	-14.32
VBP	van Eyk Blueprint Alternatives	41	9.20	9.28	-0.84	9.28	-0.84
Sector Average					-9.06		-1.59
Weighted Sector Average*					-4.57		10.13

*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