

LIC Premiums/Discounts to NTA

31 October 2007



31-Oct-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	122	2.12	2.22	-4.50	1.95	8.72	
AMH	Amcil	147	0.85	0.82	3.66	0.77	10.39	
ARG	Argo Investments	4,723	8.33	8.49	-1.88	7.16	16.34	
AFI	Australian Foundation	5,950	6.17	6.21	-0.64	5.11	20.74	
AOD**	Aurora Sandringham	45	9.60	9.78	-1.84	9.58	0.21	
ABW**	Aurora Buy Write Fund	18	10.95	10.95	0.05	10.79	1.48	
AUI	Australian United Investment	793	9.15	9.87	-7.29	7.93	15.38	
BKI	Brickworks Investment	431	1.50	1.73	-13.39	1.56	-3.60	
CIN	Carlton Investments	573	21.60	24.85	-13.08	21.21	1.84	
CYA	Century Australia	252	1.37	1.35	1.48	1.35	1.48	
CHO	Choiseul Investments	554	6.80	6.97	-2.44	5.58	21.86	
CAM	Clime Capital	56	1.50	1.56	-3.85	1.48	1.35	
CTN	Contango MicroCap	168	2.18	2.42	-9.95	2.13	2.59	
DJW	Djerriwarrh Investments	1,070	5.26	5.41	-2.77	4.73	11.21	
DUI	Diversified United Investments	524	4.23	4.42	-4.30	3.60	17.50	
ELI	Emerging Leaders Investments	38	1.07	1.42	-24.65	1.29	-17.05	
FAT	Fat Prophets Australia	34	1.06	1.47	-28.12	1.37	-22.86	
HIC	Huntley Investment	138	0.92	1.08	-14.89	0.97	-4.91	
HIP	Hyperion Flagship Investments	53	1.91	2.07	-7.73	1.92	-0.42	
IBC	Ironbark Capital	107	0.69	0.68	1.48	0.65	5.87	
MLT	Milton Corporation	1,960	23.18	24.29	-4.57	20.47	13.24	
MIR	Mirrabooka Investments	274	2.33	2.56	-8.98	2.18	6.88	
MMA	MMC Contrarian	254	0.98	1.10	-11.23	1.09	-10.09	
PRV	Premium Investors	251	1.17	1.30	-10.28	1.26	-7.36	
SYL	Sylvastate	81	5.69	6.13	-7.18	5.58	1.97	
VTP	Van Eyk Three Pillars	162	1.40	1.51	-7.28	1.37	2.19	
WAB	Wallace Absolute Return	79	0.90	0.99	-9.14	0.99	-9.09	
WAM	WAM Capital	189	1.82	1.92	-5.22	1.80	0.89	
WHF	Whitefield	325	4.83	4.82	0.21	5.36	-9.89	
WIL	Wilson Investment Fund	136	1.13	1.38	-18.27	1.27	-11.27	
WLS	Wilson Leaders	79	1.25	1.47	-14.77	1.37	-8.90	
International Shares								
AGF	AMP Capital China Growth	526	1.88	2.09	-10.05	2.09	-10.05	
BEL	Bentley International	15	0.38	0.48	-21.37	0.48	-21.37	
GFL	Global Masters Fund	15	0.95	1.09	-13.14	1.06	-10.51	
EGF	Ellerston GEMS Fund	528	2.20	2.53	-13.04	2.53	-13.04	
HHV	Hunter Hall Global Value	425	1.09	1.29	-16.05	1.23	-11.67	
INES	India Equities Fund Ltd	86	1.13	1.31	-13.74	1.22	-7.38	
MFF	Magellan Flagship Fund	314	0.83	0.95	-12.63	0.95	-12.63	
PET	Peters Macgregor Investments	26	0.99	1.19	-16.67	1.15	-13.94	
PMC	Platinum Capital	243	1.96	1.65	18.50	1.52	28.95	
TGG	Templeton Global Growth	201	1.38	1.42	-2.82	1.39	-0.72	
Private Equity								
CFI	Colonial Private Equity	106	0.79	0.78	0.90	0.78	0.90	
IPE	ING Private Equity Access	43	0.96	1.23	-21.95	1.14	-15.79	
MPG	Macquarie Private Capital	92	0.85	1.12	-24.31	1.09	-21.88	
SOE	Souls Private Equity	134	0.23	0.28	-19.64	0.28	-19.64	
Specialist								
AYT	Adelaide Managed Funds	184	1.98	1.99	-0.25	1.99	-0.25	
GMI	Global Mining Investments	419	2.06	2.34	-11.97	1.99	3.52	
IWI	International Wine Invest	35	1.48	1.89	-21.69	1.94	-23.67	
LRF**	LinQ Resources Fund	396	1.74	2.13	-18.31	1.77	-1.69	
Absolute Return Funds								
AYF	Australian Enhanced Income	32	9.70	9.73	-0.31	9.73	-0.31	
CDM	Cadence Capital	31	1.14	-	-	-	-	
EBI	Everest Babcock & Brown Alt.	605	3.27	4.11	-20.44	4.11	-20.44	
GLC	GoldLink GrowthPlus	4	0.14	0.14	-1.18	0.14	-1.18	
GLI	GoldLink IncomePlus	25	0.20	-	-	-	-	
HAP	HFA Accelerator Plus	213	1.14	1.46	-21.65	1.37	-16.91	
HHY	Hastings High Yield Fund	175	1.94	1.88	3.19	1.88	3.19	
KAT	Katana Capital	44	1.06	1.38	-23.24	1.25	-15.34	
MWG	Macquarie Winton Global	51	1.01	1.13	-10.67	1.13	-10.67	
TJN	Trojan Equity	48	1.05	1.31	-19.60	1.24	-15.59	
VBP	van Eyk Blueprint Alternatives	43	9.32	9.77	-4.56	9.77	-4.58	
					Sector Average		-9.18	
					Weighted Sector Average*		-4.07	
								10.66

*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