

# LIC Premiums/Discounts to NTA

30 November 2007



ASX  
AUSTRALIAN SECURITIES EXCHANGE

30-Nov-07

		Size (\$mil)	Last	Pre-Tax	Prem/Disc%	Post-Tax	Prem/Disc%
		Mkt Cap	Price (\$)	NTA (\$)	Pre-tax NTA	NTA (\$)	Post Tax NTA
<b>Australian Shares</b>							
ALR	Aberdeen Leaders	119	2.08	2.22	-6.31	1.96	6.12
ALF	Australian Leaders Fund Limited	90	1.15	1.36	-15.18	1.28	-10.29
AMH	Amcil	140	0.81	0.83	-2.41	0.77	5.19
ARG	Argo Investments	4,638	8.18	8.38	-2.39	7.11	15.05
AFI	Australian Foundation	5,921	6.14	6.14	0.00	5.07	21.10
AOD**	Aurora Sandringham	46	9.60	9.56	0.42	9.80	-2.00
ABW**	Aurora Buy Write Fund	18	11.00	10.60	0.20	10.80	1.85
AUI	Australian United Investment	789	9.14	9.65	-5.28	7.81	17.03
BKI	Brickworks Investment	422	1.47	1.68	-12.29	1.52	-3.29
CIN	Carlton Investments	536	20.20	24.73	-18.32	21.16	-4.54
CYA	Century Australia	252	1.37	1.38	-1.09	1.34	1.87
CHO	Choiseul Investments	522	6.40	6.81	-6.02	5.48	16.79
CAM	Clime Capital	48	1.28	1.37	-6.57	1.36	-5.88
CTN	Contango MicroCap	149	1.93	2.30	0.20	2.06	-6.31
DJW	Djerriwarrh Investments	1,059	5.21	5.32	-2.07	4.68	11.32
DUI	Diversified United Investments	508	4.10	4.31	-4.87	3.54	15.82
ELI	Emerging Leaders Investments	40	1.12	1.59	-29.56	1.41	-20.57
FAT	Fat Prophets Australia	35	1.06	1.42	-25.50	1.34	-20.82
HIC	Huntley Investment	153	0.90	1.03	-12.88	0.94	-4.55
HIP	Hyperion Flagship Investments	51	1.88	2.03	-7.53	1.89	-0.69
IBC	Ironbark Capital	105	0.67	0.66	1.06	0.64	4.69
MLT	Milton Corporation	1,898	22.45	24.03	-6.58	20.23	10.97
MIR	Mirrabooka Investments	274	2.33	2.53	-7.91	2.17	7.37
MMA	MMC Contrarian	241	0.94	0.96	-2.91	0.96	-2.91
PRV	Premium Investors	255	1.17	1.27	-7.80	1.24	-5.57
SYL	Sylvastate	70	4.92	5.93	-17.03	5.46	-9.89
VTP	Van Eyk Three Pillars	159	1.38	1.47	-6.46	1.29	6.59
WAB	Wallace Absolute Return	76	0.86	0.98	-12.24	0.99	-12.76
WAM	WAM Capital	186	1.78	1.82	-2.42	1.71	4.15
WHF	Whitefield	310	4.60	5.17	-11.03	4.70	-2.13
WIL	Wilson Investment Fund	130	1.08	1.31	-17.91	1.22	-12.04
<b>International Shares</b>							
AGF	AMP Capital China Growth	441	1.58	1.83	-13.93	1.83	-13.93
BEL	Bentley International	15	0.38	0.49	-22.27	0.49	-22.27
GFL	Global Masters Fund	15	0.97	1.19	-18.14	1.12	-13.47
EGF	Ellerston GEMS Fund	528	2.20	2.52	-12.70	2.52	-12.70
HHV	Hunter Hall Global Value	426	1.09	1.22	-10.65	1.18	-7.91
INES	India Equities Fund Ltd	88	1.16	1.35	-14.44	1.25	-7.60
MFF	Magellan Flagship Fund	297	0.79	0.96	-17.71	0.96	-17.71
PET	Peters Macgregor Investments	24	0.98	1.19	-17.92	1.16	-15.80
PMC	Platinum Capital	208	1.66	1.57	5.41	1.53	8.21
TGG	Templeton Global Growth	188	1.30	1.42	-8.80	1.39	-6.83
<b>Private Equity</b>							
CFI	Colonial Private Equity	108	0.80	-	-	-	-
IPE	ING Private Equity Access	57	0.95	1.22	-22.54	1.13	-16.37
MPG	Macquarie Private Capital	91	0.84	1.15	-27.39	1.11	-24.98
SOE	Souls Private Equity	134	0.23	0.29	-21.60	0.29	-21.60
<b>Specialist</b>							
AYT	Adelaide Managed Funds	172	1.98	2.00	-1.15	2.00	-1.15
GMI	Global Mining Investments	444	2.18	2.35	-7.23	2.01	8.46
IWI	International Wine Invest	35	1.52	1.82	-16.48	1.82	-16.48
LRF**	LinQ Resources Fund	402	1.78	2.05	-13.17	1.71	4.09
<b>Absolute Return Funds</b>							
AYF	Australian Enhanced Income	32	9.80	9.54	2.69	9.54	2.73
CDM	Cadence Capital	30	1.09	-	-	-	-
EBI	Everest Babcock & Brown Alt.	601	3.25	4.04	-19.55	4.04	-19.55
GLC	GoldLink GrowthPlus	4	0.14	0.14	-0.07	0.14	-0.07
GLI	GoldLink IncomePlus	24	0.19	-	-	-	-
HAP	HFA Accelerator Plus	206	1.10	1.39	-20.63	1.30	-15.32
HHY	Hastings High Yield Fund	173	1.92	1.88	2.13	1.88	2.13
KAT	Katana Capital	48	1.15	1.35	-15.07	1.23	-6.12
MWG	Macquarie Winton Global	55	1.07	1.13	-5.79	1.13	-5.79
TJN	Trojan Equity	47	1.03	1.26	-18.78	1.21	-15.57
VBP	van Eyk Blueprint Alternatives	47	9.32	9.19	1.46	9.19	1.46
					<b>Sector Average</b>		-3.26
					<b>Weighted Sector Average*</b>		10.03

\*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