

LIC Premiums/Discounts to NTA

31 December 2007



ASX

AUSTRALIAN SECURITIES EXCHANGE

		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	2.08	2.12	-1.89	1.89	10.05
ALF	Australian Leaders Fund Limited	90	1.14	1.36	-15.92	1.28	-10.94
AMH	Amcil	139	0.80	0.79	1.27	0.75	6.67
ARG	Argo Investments	4,627	8.16	8.15	0.12	6.94	17.58
AFI	Australian Foundation	5,921	6.14	5.96	3.02	4.85	26.60
AOD**	Aurora Sandringham	44	9.25	9.30	-0.54	9.30	-0.54
ABW**	Aurora Buy Write Fund	16	10.11	9.94	0.20	9.94	1.71
AUI	Australian United Investment	780	9.05	9.39	-3.62	7.63	18.61
BKI	Brickworks Investment	405	1.41	1.63	-13.50	1.49	-5.50
CIN	Carlton Investments	539	20.30	24.68	-17.75	21.22	-4.34
CYA	Century Australia	249	1.35	1.35	0.00	1.32	2.27
CHO	Choiseul Investments	517	6.34	6.65	-4.66	5.38	17.84
CAM	Clime Capital	49	1.30	1.34	-2.99	1.34	-2.99
CTN	Contango MicroCap	203	1.76	2.07	0.20	1.90	-7.47
DJW	Djerriwarh Investments	1,078	5.30	5.16	2.71	4.59	15.47
DUI	Diversified United Investments	496	3.97	4.22	-5.92	3.48	14.08
ELI	Emerging Leaders Investments	39	1.10	1.34	-17.91	1.27	-13.39
FAT	Fat Prophets Australia	34	1.04	1.36	-23.85	1.32	-21.60
HIC	Huntley Investment	151	0.89	1.01	-12.10	0.93	-4.16
HIP	Hyperion Flagship Investments	51	1.87	1.98	-5.65	1.86	0.56
IBC	Ironbark Capital	99	0.64	0.66	-3.14	0.64	-0.31
MLT	Milton Corporation	1,943	22.98	23.29	-1.33	19.72	16.53
MIR	Mirrabooka Investments	276	2.35	2.46	-4.47	2.13	10.33
MMA	MMC Contrarian	231	0.90	0.96	-6.15	0.96	-6.15
PRV	Premium Investors	253	1.16	1.26	-8.33	1.24	-6.48
SYL	Sylvastate	91	5.18	5.61	-7.66	5.27	-1.71
VTP	Van Eyk Three Pillars	169	1.26	1.35	-6.67	1.25	0.80
WAB	Wallace Absolute Return	69	0.78	0.92	-15.24	0.91	-14.68
WAM	WAM Capital	176	1.68	1.80	-6.64	1.72	-2.44
WHF	Whitefield	318	4.54	5.03	-9.74	4.62	-1.73
WIL	Wilson Investment Fund	125	1.03	1.30	-20.57	1.29	-20.41
International Shares							
AGF	AMP Capital China Growth	442	1.58	2.14	-26.17	2.01	-21.39
AUF	Asian Masters Fund	54	1.09	0.96	14.02	0.96	14.02
BEL	Bentley International	15	0.39	0.49	-21.07	0.49	-21.07
GFL	Global Masters Fund	15	0.95	1.21	-21.23	1.13	-16.08
EGF	Ellerston GEMS Fund	528	2.20	2.52	-12.70	2.52	-12.70
HHV	Hunter Hall Global Value	407	1.05	1.22	-14.62	1.19	-12.03
INES	India Equities Fund Ltd	89	1.17	1.47	-20.41	1.34	-12.69
MFF	Magellan Flagship Fund	297	0.79	0.92	-14.67	0.92	-14.67
PET	Peters Macgregor Investments	23	0.95	1.21	-21.44	1.19	-20.15
PMC	Platinum Capital	210	1.67	1.58	5.70	1.54	8.53
TGG	Templeton Global Growth	187	1.29	1.41	-8.87	1.39	-7.55
Private Equity							
IPE	ING Private Equity Access	56	0.93	1.23	-24.39	1.14	-18.42
MPG	Macquarie Private Capital	85	0.78	1.11	-29.79	1.09	-28.24
SOE	Souls Private Equity	137	0.23	0.29	-19.30	0.29	-19.30
Specialist							
AYT	Adelaide Managed Funds	162	1.98	1.93	2.75	1.93	2.75
GMI	Global Mining Investments	436	2.14	2.26	-5.31	1.97	8.63
IWI	International Wine Invest	34	1.56	1.67	-6.59	1.67	-6.59
LRF**	LinQ Resources Fund	353	1.57	2.11	-25.59	1.74	-9.77
Absolute Return Funds							
AYF	Australian Enhanced Income	31	9.53	9.38	1.60	9.38	1.60
CDM***	Cadence Capital	28	1.04	1.25	-17.07	1.21	-13.76
EBI	Everest Babcock & Brown Alt.	583	3.15	4.07	-22.60	4.07	-22.60
GLC	GoldLink GrowthPlus	4	0.14	0.1372	3.50	0.1372	3.50
GLI	GoldLink IncomePlus	25	0.20	-	-	-	-
HAP	HFA Accelerator Plus	197	1.04	1.38	-24.80	1.29	-19.63
HHY	Hastings High Yield Fund	206	1.89	1.85	1.89	1.85	1.89
KAT	Katana Capital	48	1.15	1.41	-18.50	1.27	-9.09
MWG	Macquarie Winton Global	47	1.02	1.13	-9.91	1.13	-9.73
TJN	Trojan Equity	46	1.01	1.22	-17.28	1.19	-14.77
VBP	van Eyk Blueprint Alternatives	44	9.03	9.29	-2.77	9.29	-2.80
					Sector Average		-3.11
					Weighted Sector Average*		12.44

*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 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

*** Figure as of December 28, 2007