



LIC Premiums/Discounts to NTA - February 28, 2006

What do NTAs mean for investors?

The value of the underlying investment portfolio held in an LIC on a per share basis is referred to as its Net Tangible Assets (NTA). The on-market price of an LIC relates to its NTA, but ultimately supply and demand may cause it to differ from the true value of the underlying portfolio. LICs, may therefore trade at a discount, premium or at par to its NTA.

However, investors need to be aware that on-market prices may differ from the NTA for a variety of reasons including current market sentiment, the past performance of the LIC and the future expectations for the fund. Also the amount of cash each LIC holds in its investment portfolio may affect the premium or discount to NTA and dilute performance returns.

		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	88.4	1.48	1.70	-12.94	1.53	-3.27
AFI	AFIC	4479.9	4.81	4.66	3.22	3.96	21.46
AMH	Amcil	51.0	0.58	0.73	-20.55	0.73	-20.55
ARG	Argo Investments	3324.7	6.87	6.63	3.67	5.60	22.74
AOD	Aurora Sandringham	48.5	1.23	9.411	-86.98	9.695	-87.36
BKI	Brickworks Investment	263.4	1.32	1.420	-6.94	1.299	1.73
CIN	Carlton Investments	450.4	17.30	19.01	-9.00	16.40	5.49
CYA	Century Australia	206.7	1.08	1.27	-15.21	1.22	-11.74
CHO	Choiseul Investments	457.4	5.70	5.49	3.83	4.49	26.95
CAM	Clime Capital	27.7	0.68	1.15	-40.56	1.120	-38.97
CTN	Contango MicroCap	66.2	1.07	1.506	-29.14	1.365	-21.82
DJW	Djerriwarrh Investments	683.1	4.17	4.25	-1.86	3.82	9.18
FATS	Fat Prophets Australia	30.7	0.96	1.172	-18.52	1.115	-14.37
HIC	Huntley Investment	105.5	0.86	0.9588	-10.68	0.8462	1.20
HIP	Hyperion Flagship Investments	27.8	1.65	1.70	-2.94	1.52	8.55
MLT	Milton Corporation	1448.2	20.05	19.02	5.44	15.97	25.58
MIR	Mirrabooka Investments	192.7	1.66	1.88	-11.80	1.65	0.50
MMA	MMC Contrarian	208.1	0.77	1.110	-30.45	1.098	-29.69
NPH*	New Privateer	7.1	0.83	1.17	-29.14	1.17	-29.14
PRV	Premium Investors	198.1	1.00	1.151	-13.12	1.116	-10.39
SYL	Sylvastate	46.1	4.45	5.20	-14.46	4.78	-6.95
VTP	Van Eyk Three Pillars	74.3	0.14	1.29	-88.79	1.20	-87.95
WAM	WAM Capital	104.8	1.37	1.6939	-19.30	1.5799	-13.48
WHF	Whitefield	193.7	3.78	4.39	-13.90	3.94	-4.06
WIL	Wilson Investment Fund	120.5	0.89	1.1437	-22.33	1.1061	-19.69
WLS	Wilson Leaders	51.9	0.87	1.2128	-28.11	1.1586	-24.75
International Shares							
TGG	Templeton Global Growth	158.9	1.45	1.51	-4.11	1.47	-1.50
Private Equity							
BCM*	Babcock & Brown Capital	815.4	0.84	5.06	-83.44	5.06	-83.44
CFI	Colonial Private Equity	73.3	0.68	0.793	-14.25	0.793	-14.25
CVC*	CVC Limited	179.1	1.45	1.23	17.60	1.23	17.60
MCQCA*	Macquarie Capital Alliance	402.5	1.61	1.65	-2.42	1.65	-2.42
MPG	Macquarie Private Capital	90.1	0.84	1.013	-17.08	1.008	-16.67
ORC	Orchid Capital Limited	8.7	0.20	0.03	557.89	0.03	557.89
SOE*	Souls Private Equity	133.5	0.22	0.256	-13.02	0.256	-13.02
Specialist							
GMI	Global Mining Investments	92.5	1.15	1.84	-37.31	1.59	-27.46
HSK	Heemskirk Consolidated	24.0	0.45	0.510	-12.09	0.510	-12.09
IWI	International Wine Invest	39.7	1.76	2.73	-35.53	2.73	-35.53
LRF	LinQ Resources Fund	111.2	0.83	1.20	-30.46	1.18	-29.28
Absolute Return Funds							
EBB	Everest Babcock & Brown	306.0	10.20	5.00	104.00	5.00	104.00
GLC	GoldLink GrowthPlus	27.3	0.23	0.947	-76.02	0.95	-76.02
GLI*	GoldLink IncomePlus	122.5	0.94	0.86	8.40	0.86	8.40
HAP	HFA Accelerator Plus	197.3	0.95	1.240	-23.39	1.17	-18.95
KAT	Katana Capital	18.1	0.83	0.979	-14.77	0.979	-14.77
MWG	Macquarie Winton Global	62.3	0.98	0.8818	11.14	0.8818	11.14
WAB	Wallace Absolute Return	32.4	0.87	1.0813	-19.75	1.0334	-16.03
Sector Average					-4.86		1.03
Weighted Sector Average*					-5.79		8.33

*Weighted average takes into account the size of each LIC, rather than treating them equally

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Any advice or recommendation should be obtained from an Australian Financial Services Licensee or other professional adviser.

*Note NTA figures as of 31 December 2005