



LIC Premiums/Discounts to NTA - June 30, 2005

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.

				Pre-Tax	Prem/Disc	Post-Tax	Prem/Disc
				NTA	Pre-tax NTA	NTA	Post Tax NTA
		Size (\$mil)	Last				
Australian Shares							
ALR	Aberdeen Leaders	71	1.19	1.40	-15.00	1.30	-8.46
AFI	AFIC	3409	3.75	4.16	-9.86	3.60	4.17
AMH	Amcil	41	0.47	0.59	-20.34	0.59	-20.34
ARG	Argo Investments	2589	5.56	5.92	-6.08	5.09	9.23
BKI	Brickworks Investment	213	1.09	1.281	-14.91	1.198	-9.02
CIN	Carlton Investments	395	15.15	16.85	-10.09	14.67	3.27
CYA	Century Australia	175	0.99	1.18	-16.10	1.14	-13.16
CHO	Choiseul Investments	382	4.75	4.78	-0.63	4.01	18.45
CAM	Clime Capital	24	0.96	1.01	-4.95	1.01	-4.95
CTN	Contango MicroCap	40	0.99	1.208	-18.05	1.149	-13.84
DJW	Djerriwarrah Investments	617	3.89	3.90	-0.26	3.58	8.66
ELIS	Emerging Leaders Investment	32	1.80	1.99	-9.80	1.97	-8.88
FATS	Fat Prophets Australia	32	0.98	1.032	-5.04	1.014	-3.35
GOW	Gowing Bros	117	2.60	n/a	n/a	n/a	n/a
HIC	Huntley Investment	87	0.72	0.849	-15.22	0.769	-6.36
MLT	Milton Corporation	1145	16.25	16.78	-3.16	14.39	12.93
MIR	Mirrabooka Investments	182	1.57	1.72	-8.72	1.52	3.29
MMA	MMC Contrarian	202	0.94	1.099	-14.92	1.08	-13.27
NPH	New Privateer	6	1.25	n/a	n/a	n/a	n/a
PRV	Premium Investors	186	0.93	1.124	-17.26	1.102	-15.61
SYL	Sylvastate	41	4.07	4.65	-12.47	4.34	-6.22
VTP	Van Eyk Three Pillars	61	0.95	1.10	-13.64	1.07	-11.21
WAM	WAM Capital	89	1.35	1.53	-11.79	1.43	-5.80
WHF	Whitefield	162	3.40	3.92	-13.27	3.54	-3.95
WIL	Wilson Investment Fund	129	0.91	1.04	-12.70	1.03	-11.38
WIT	Wilson Investments Taurine	18	1.30	1.51	-13.91	1.40	-7.14
WLS	Wilson Leaders	50	0.88	1.05	-16.90	1.03	-15.45
International Shares							
BEL	Bentley International	13	0.33	0.45	-26.80	0.45	-26.80
TIF	Technology Investment	35	0.47	0.52	-9.62	0.52	-9.62
TGG	Templeton Global Growth	120	1.18	1.31	-9.92	1.28	-8.03
Private Equity							
BCMCA	Babcock Et Brown Capital	468	2.34	2.51	-6.77	2.50	-6.40
CFI	Colonial Private Equity	73	0.72	0.77	-6.49	0.77	-6.49
CVC	CVC Limited	191	1.50	n/a	n/a	n/a	n/a
IPES	ING Private Equity Access	33	1.52	2.09	-27.51	2.05	-25.99
MCQCA	Macquarie Capital Alliance	528	2.11	1.83	15.30	1.83	15.30
MPG	Macquarie Private Capital	102	0.95	1.005	-5.47	0.996	-4.62
ORC	Orchid Capital Limited	24	0.14	n/a	n/a	n/a	n/a
SOE	Souls Private Equity	117	0.21	0.248	-17.34	0.248	-17.34
Specialist							
AEU	Australian Education Trust	108	1.45	n/a	n/a	n/a	n/a
HSK	Heemskirk Consolidated	17	0.35	0.40	-12.94	0.40	-12.94
IWI	International Wine Invest	166	2.60	2.76	-5.80	2.76	-5.80
LRF	LinQ Resources Fund	101	0.77	0.99	-22.22	0.99	-22.22
MFS	MFS Leveraged Investments	335	1.50	n/a	n/a	n/a	n/a
Absolute Return Funds							
EBB	Everest Babcock Et Brown	252	4.20	4.80	-12.50	4.80	-12.50
GLI	GoldLink IncomePlus	144	1.24	n/a	n/a	n/a	n/a
PGN	Pengana Managers	22	0.73	0.91	-19.78	0.91	-19.78
TJN	Trojan Equity	14	0.91	0.985	-7.61	0.985	-7.61
WAB	Wallace Absolute Return	28	1.01	1.035	-2.45	1.006	0.41
Sector Average					-11.37		-6.74
Weighted Sector Average*					-6.76		3.56

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

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