



LIC Premiums/Discounts to NTA - July 31, 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.

		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	73	1.23	1.44	-14.58	1.33	-7.52
AFI	AFIC	3636	4.00	4.26	-6.10	3.68	8.70
AMH	Amcil	46	0.52	0.61	-14.75	0.56	-7.14
ARG	Argo Investments	2748	5.90	6.09	-3.12	5.21	13.24
BKI	Brickworks Investment	227	1.17	1.300	-10.00	1.211	-3.39
CIN	Carlton Investments	399	15.30	17.87	-14.38	15.45	-0.97
CYA	Century Australia	183	1.04	1.20	-13.33	1.16	-10.34
CHO	Choiseul Investments	384	4.78	4.94	-3.24	4.12	16.02
CAM	Clime Capital	24	0.96	1.03	-6.80	1.03	-6.80
CTN	Contango MicroCap	41	1.01	1.252	-19.33	1.179	-14.33
DJW	Djerriwarrh Investments	638	4.02	4.00	0.50	3.65	10.14
ELIS	Emerging Leaders Investment	31	1.75	2.05	-14.63	2.04	-14.22
FATS	Fat Prophets Australia	32	0.99	1.067	-7.22	1.042	-4.99
GOW	Gowing Bros	116	2.55	n/a	n/a	n/a	n/a
HIC	Huntley Investment	93	0.76	0.8583	-11.45	0.7788	-2.41
MLT	Milton Corporation	1187	16.85	17.14	-1.69	14.64	15.10
MIR	Mirrabooka Investments	190	1.64	1.75	-6.29	1.55	5.81
MMA	MMC Contrarian	206	0.96	1.115	-13.90	1.09	-11.93
NPH	New Privateer	7	1.30	n/a	n/a	n/a	n/a
PRV	Premium Investors	189	0.96	1.113	-13.75	1.102	-12.89
SYL	Sylvastate	41	4.09	4.79	-14.61	4.44	-7.88
VTP	Van Eyk Three Pillars	62	0.96	1.14	-15.79	1.10	-12.73
WAM	WAM Capital	91	1.38	1.5259	-9.56	1.4549	-5.15
WHF	Whitefield	168	3.53	4.02	-12.19	3.62	-2.49
WIL	Wilson Investment Fund	126	0.90	1.0548	-14.68	1.0392	-13.39
WIT	Wilson Investments Taurine	17	1.23	1.56	-21.15	1.43	-13.99
WLS	Wilson Leaders	51	0.91	1.0734	-15.22	1.0499	-13.33
International Shares							
BEL	Bentley International	14	0.36	0.4674	-22.98	0.4628	-22.21
TGG	Templeton Global Growth	137	1.35	1.36	-0.74	1.35	0.00
Private Equity							
BCMCA	Babcock Et Brown Capital	472	2.36	2.52	-6.35	2.52	-6.35
CFI	Colonial Private Equity	78	0.77	0.77	0.00	0.77	0.00
CVC	CVC Limited	184	1.44	n/a	n/a	n/a	n/a
IPES	ING Private Equity Access	38	1.79	2.1170	-15.45	2.0660	-13.36
MCQCA	Macquarie Capital Alliance	525	2.10	1.83	14.75	1.83	14.75
MPG	Macquarie Private Capital	102	0.95	1.009	-5.85	0.999	-4.90
ORC	Orchid Capital Limited	19	0.11	n/a	n/a	n/a	n/a
SOE	Souls Private Equity	129	0.22	0.248	-11.29	0.248	-11.29
Specialist							
AEU	Australian Education Trust	104	1.40	n/a	n/a	n/a	n/a
HSK	Heemskirk Consolidated	17	0.34	0.407	-16.46	0.407	-16.46
IWI	International Wine Invest	145	2.28	3.23	-29.41	3.22	-29.19
LRF	LinQ Resources Fund	108	0.83	1.00	-17.00	1.00	-17.00
MFS	MFS Leveraged Investments	391	1.73	n/a	n/a	n/a	n/a
Absolute Return Funds							
EBB	Everest Babcock Et Brown	272	4.53	4.99	-9.22	4.99	-9.22
GLI	GoldLink IncomePlus	151	1.30	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	0.92	0.993	-7.35	0.993	-7.35
WAB	Wallace Absolute Return	30	1.00	1.0806	-7.46	1.0426	-4.09
Sector Average					-10.78		-5.64
Weighted Sector Average*					-5.01		5.96

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

Disclaimer: This material is general and summary information only.

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