



LIC Premiums/Discounts to NTA - August 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	74	1.24	1.48	-16.22	1.35	-8.15
AFI	AFIC	3640	3.98	4.22	-5.69	3.63	9.64
AMH	Amcil	48	0.55	0.61	-9.84	0.61	-9.84
ARG	Argo Investments	2771	5.95	6.10	-2.46	5.20	14.42
BKI	Brickworks Investment	231	1.19	1.292	-7.89	1.200	-0.83
CIN	Carlton Investments	410	15.75	17.25	-8.70	14.93	5.49
CYA	Century Australia	180	1.02	1.18	-13.56	1.14	-10.53
CHO	Choiseul Investments	416	5.18	4.92	5.28	4.09	26.65
CAM	Clime Capital	24	0.95	1.07	-11.21	1.06	-10.38
CTN	Contango MicroCap	42	1.05	1.332	-21.55	1.236	-15.45
DJW	Djerriwarrh Investments	635	3.98	3.92	1.53	3.56	11.80
ELIS	Emerging Leaders Investment	32	1.81	2.12	-14.62	2.10	-13.81
FATS	Fat Prophets Australia	32	0.99	1.077	-8.08	1.048	-5.53
GOW	Gowing Bros	119	2.60	n/a	n/a	n/a	n/a
HIC	Huntley Investment	93	0.77	0.8651	-10.99	0.7800	-1.28
HIP	Hyperion Flagship Investments	22	1.30	1.50	-13.33	1.38	-5.80
MLT	Milton Corporation	1232	17.50	17.16	1.98	14.59	19.95
MIR	Mirrabooka Investments	192	1.65	1.81	-8.84	1.58	4.43
MMA	MMC Contrarian	208	0.97	1.104	-12.59	1.08	-10.48
NPH	New Privateer	7	1.30	n/a	n/a	n/a	n/a
PRV	Premium Investors	186	0.95	1.088	-12.68	1.119	-15.10
SYL	Sylvastate	43	4.30	4.85	-11.34	4.49	-4.23
VTP	Van Eyk Three Pillars	62	0.96	1.18	-18.64	1.13	-15.04
WAM	WAM Capital	94	1.42	1.5797	-10.11	1.4943	-4.97
WHF	Whitefield	168	3.53	4.09	-13.69	3.67	-3.81
WIL	Wilson Investment Fund	125	0.90	1.0821	-16.83	1.0589	-15.01
WLS	Wilson Leaders	52	0.95	1.1001	-13.64	1.0710	-11.30
International Shares							
TGG	Templeton Global Growth	140	1.38	1.39	-0.72	1.39	-0.72
Private Equity							
BCMCA	Babcock & Brown Capital	474	2.37	2.54	-6.69	2.53	-6.32
CFI	Colonial Private Equity	79	0.78	0.86	-8.77	0.86	-8.77
CVC	CVC Limited	181	1.42	n/a	n/a	n/a	n/a
IPES	ING Private Equity Access	36	1.66	2.1360	-22.28	2.0820	-20.27
MCQCA	Macquarie Capital Alliance	495	1.98	1.83	8.20	1.83	8.20
MPG	Macquarie Private Capital	104	0.97	1.018	-4.72	1.007	-3.67
ORC	Orchid Capital Limited	10	0.06	n/a	n/a	n/a	n/a
SOE	Souls Private Equity	117	0.20	0.249	-19.68	0.249	-19.68
Specialist							
AEU	Australian Education Trust	110	1.48	n/a	n/a	n/a	n/a
HSK	Heemskirk Consolidated	19	0.39	0.415	-6.02	0.415	-6.02
IWI	International Wine Invest	55	2.45	3.23	-24.15	3.22	-23.91
LRF	LinQ Resources Fund	110	0.84	0.98	-14.29	0.98	-14.29
Absolute Return Funds							
EBB	Everest Babcock & Brown	282	4.75	5.03	-5.57	5.03	-5.57
GLC	GoldLink GrowthPlus	34	1.13	n/a	n/a	n/a	n/a
GLI	GoldLink IncomePlus	152	1.27	n/a	n/a	n/a	n/a
PGN	Pengana Managers	25	0.81	0.91	-10.99	0.91	-10.99
TJN	Trojan Equity	14	0.95	1.012	-6.13	1.012	-6.13
WAB	Wallace Absolute Return	30	1.05	1.0920	-4.30	1.0507	-0.54
Sector Average					-10.08		-4.70
Weighted Sector Average*					-4.25		7.70

*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.