



LIC Premiums/Discounts to NTA - September 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.

		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	79	1.32	1.56	-15.38	1.37	-3.65
AFI	AFIC	3749	4.10	4.39	-6.61	3.76	9.04
AMH	Amcil	49	0.57	0.65	-12.31	0.58	-1.72
ARG	Argo Investments	2898	6.20	6.41	-3.28	5.43	14.18
BKI	Brickworks Investment	238	1.22	1.362	-10.43	1.253	-2.63
CIN	Carlton Investments	430	16.50	18.11	-8.89	15.68	5.23
CYA	Century Australia	183	1.04	1.22	-14.75	1.17	-11.11
CHO	Choiseul Investments	397	4.95	5.22	-5.17	4.30	15.12
CAM	Clime Capital	24	0.97	1.08	-10.19	1.06	-8.49
CTN	Contango MicroCap	44	1.07	1.303	-17.88	1.222	-12.44
DJW	Djerriwarrh Investments	641	4.02	4.05	-0.74	3.66	9.84
FATS	Fat Prophets Australia	31	0.96	1.133	-15.27	1.092	-12.09
HIC	Huntley Investment	94	0.77	0.9167	-16.00	0.8169	-5.74
HIP	Hyperion Flagship Investments	23	1.35	1.59	-15.09	1.43	-5.59
MLT	Milton Corporation	1261	17.90	17.91	-0.06	15.15	18.15
MIR	Mirrabooka Investments	194	1.67	1.88	-11.17	1.64	1.83
MMA	MMC Contrarian	208	0.96	1.120	-14.29	1.165	-17.60
NPH	New Privateer	8	1.40	n/a	n/a	n/a	n/a
PRV	Premium Investors	185	0.94	1.112	-15.47	1.141	-17.62
SYL	Sylvastate	45	4.49	5.05	-11.09	4.64	-3.23
VTP	Van Eyk Three Pillars	63	0.97	1.24	-21.77	1.18	-17.80
WAM	WAM Capital	100	1.52	1.6236	-6.38	1.5260	-0.39
WHF	Whitefield	176	3.70	4.27	-13.35	3.81	-2.89
WIL	Wilson Investment Fund	127	0.92	1.0988	-16.27	1.0721	-14.19
WLS	Wilson Leaders	54	0.99	1.1476	-13.73	1.1051	-10.42
International Shares							
TGG	Templeton Global Growth	142	1.40	1.37	2.19	1.37	2.19
Private Equity							
BCMCA	Babcock & Brown Capital	468	2.34	2.55	-8.24	2.54	-7.87
CFI	Colonial Private Equity	77	0.72	0.771	-6.61	0.771	-6.61
CVC	CVC Limited	178	1.40	n/a	n/a	n/a	n/a
MCQCA	Macquarie Capital Alliance	500	2.00	1.83	9.29	1.83	9.29
MPG	Macquarie Private Capital	103	0.96	1.022	-6.07	1.010	-4.95
ORC	Orchid Capital Limited	8	0.05	n/a	n/a	n/a	n/a
SOE	Souls Private Equity	132	0.225	0.249	-9.64	0.249	-9.64
Specialist							
AEU	Australian Education Trust	109	1.47	n/a	n/a	n/a	n/a
GMI	Global Mining Investments	82	1.05	1.51	-30.46	1.36	-22.79
HSK	Heemskirk Consolidated	20	0.405	0.428	-5.37	0.428	-5.37
IWI	International Wine Invest	53	2.36	2.75	-14.18	2.75	-14.18
LRF	LinQ Resources Fund	106	0.81	1.00	-19.00	1.00	-19.00
Absolute Return Funds							
EBB	Everest Babcock & Brown	286	4.77	5.17	-7.74	5.17	-7.74
GLC	GoldLink GrowthPlus	33	1.11	n/a	n/a	n/a	n/a
GLI	GoldLink IncomePlus	154	1.27	n/a	n/a	n/a	n/a
WAB	Wallace Absolute Return	31	1.06	1.0550	0.47	1.0250	3.41
Sector Average					-10.70		-4.50
Weighted Sector Average*					-5.53		6.86

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

Disclaimer: This material is general and summary information only.

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