



LIC Premiums/Discounts to NTA - October 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. 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	78	1.31	1.50	-12.67	1.38	-5.07
AFI	AFIC	3630	3.97	4.24	-6.37	3.65	8.77
AMH	Amcil	46	0.53	0.625	-15.20	0.565	-6.19
ARG	Argo Investments	2950	6.22	6.15	1.14	5.27	18.03
BKI	Brickworks Investment	241	1.24	1.320	-6.06	1.227	1.06
CIN	Carlton Investments	419	16.09	17.68	-8.99	15.36	4.75
CYA	Century Australia	183	1.03	1.18	-12.71	1.14	-9.65
CHO	Choiseul Investments	389	4.85	5.09	-4.72	4.22	14.93
CAM	Clime Capital	28	1.02	1.07	-4.67	1.06	-3.77
CTN	Contango MicroCap	54	1.01	1.259	-19.78	1.183	-14.62
DJW	Djerriwarrh Investments	640	4.01	3.92	2.30	3.58	12.01
FATS	Fat Prophets Australia	30	0.97	1.081	-10.73	1.052	-8.27
HIC	Huntley Investment	92	0.75	0.8850	-15.25	0.7951	-5.67
HIP	Hyperion Flagship Investments	23	1.35	1.53	-11.76	1.41	-4.26
MLT	Milton Corporation	1308	18.24	17.54	3.99	14.95	22.01
MIR	Mirrabooka Investments	194	1.67	1.80	-7.22	1.59	5.03
MMA	MMC Contrarian	210	0.97	1.115	-13.00	1.107	-12.38
NPH	New Privateer	8	1.40	n/a	n/a	n/a	n/a
PRV	Premium Investors	188	0.95	1.110	-14.41	1.090	-12.84
SYL	Sylvastate	44	4.45	4.98	-10.64	4.59	-3.05
VTP	Van Eyk Three Pillars	63	0.97	1.21	-19.83	1.15	-15.65
WAM	WAM Capital	93	1.40	1.5444	-9.35	1.4636	-4.35
WHF	Whitefield	172	3.60	4.13	-12.83	3.73	-3.49
WIL	Wilson Investment Fund	127	0.92	1.0810	-14.89	1.0576	-13.01
WLS	Wilson Leaders	51	0.95	1.0928	-13.07	1.0672	-10.98
International Shares							
TGG	Templeton Global Growth	141	1.39	1.35	2.96	1.35	2.96
Private Equity							
BCMCA	Babcock & Brown Capital	404	2.02	2.55	-20.78	2.54	-20.47
CFI	Colonial Private Equity	76	0.71	0.771	-7.91	0.771	-7.91
CVC	CVC Limited	170	1.33	n/a	n/a	n/a	n/a
MCQCA	Macquarie Capital Alliance	473	1.89	n/a	n/a	n/a	n/a
MPG	Macquarie Private Capital	97	0.90	1.029	-12.54	1.015	-11.33
ORC	Orchid Capital Limited	8	0.05	0.03	n/a	n/a	n/a
SOE	Souls Private Equity	138	0.240	0.249	-3.61	0.249	-3.61
Specialist							
AEU	Australian Education Trust	108	1.45	n/a	n/a	n/a	n/a
GMI	Global Mining Investments	83	1.07	1.43	-25.17	1.30	-17.69
HSK	Heemskirk Consolidated	21	0.400	0.431	-7.19	0.431	-7.19
IWI	International Wine Invest	41	1.82	2.55	-28.63	2.57	-29.18
LRF	LinQ Resources Fund	106	0.80	1.00	-20.00	1.00	-20.00
Absolute Return Funds							
EBB	Everest Babcock & Brown	270	4.50	5.02	-10.36	5.02	-10.36
GLC	GoldLink GrowthPlus	30	0.99	n/a	n/a	n/a	n/a
GLI	GoldLink IncomePlus	148	1.23	n/a	n/a	n/a	n/a
WAB	Wallace Absolute Return	30	0.99	1.0410	-4.90	1.0007	-1.07
Sector Average					-10.90		-4.88
Weighted Sector Average*					-4.37		7.77

*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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