



LIC Premiums/Discounts to NTA - November 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. 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	82	1.365	1.59	-14.15	1.44	-5.21
AFI	AFIC	3763	4.04	4.42	-8.60	3.80	6.32
AMH	Amcil	47	0.54	0.660	-18.18	0.580	-6.90
ARG	Argo Investments	2945	6.20	6.37	-2.67	5.43	14.18
AOD	Aurora Sandringham	50	10.04	9.727	3.22	9.769	2.77
BKI	Brickworks Investment	236	1.21	1.350	-10.37	1.254	-3.51
CIN	Carlton Investments	423	16.25	18.11	-10.27	15.69	3.57
CYA	Century Australia	194	1.09	1.22	-10.66	1.17	-6.84
CHO	Choiseul Investments	413	5.15	5.26	-2.09	4.35	18.39
CAM	Clime Capital	27	0.99	1.11	-10.81	1.083	-8.59
CTN	Contango MicroCap	55	1.02	1.306	-21.90	1.214	-15.98
DJW	Djerriwarrh Investments	643	4.03	4.10	-1.71	3.71	8.63
FATS	Fat Prophets Australia	30	0.94	1.113	-15.54	1.074	-12.48
HIC	Huntley Investment	97	0.79	0.9250	-14.59	0.8249	-4.23
HIP	Hyperion Flagship Investments	24	1.40	1.61	-13.04	1.46	-4.11
MLT	Milton Corporation	1323	18.45	18.30	0.82	15.52	18.88
MIR	Mirrabooka Investments	196	1.69	1.86	-9.14	1.63	3.68
MMA	MMC Contrarian	204	0.945	1.107	-14.63	1.101	-14.17
NPH	New Privateer	8	1.40	n/a	n/a	n/a	n/a
PRV	Premium Investors	190	0.96	1.132	-15.19	1.109	-13.44
SYL	Sylvastate	47	4.70	5.01	-6.19	4.60	2.17
VTP	Van Eyk Three Pillars	69	1.06	1.26	-15.87	1.15	-7.83
WAM	WAM Capital	94	1.41	1.5853	-11.06	1.4921	-5.50
WHF	Whitefield	178	3.68	4.21	-12.59	3.78	-2.65
WIL	Wilson Investment Fund	125	0.92	1.0961	-16.07	1.0684	-13.89
WLS	Wilson Leaders	50	0.95	1.1344	-16.26	1.0965	-13.36
International Shares							
TGG	Templeton Global Growth	146	1.44	1.39	3.60	1.39	3.60
Private Equity							
BCMCA	Babcock & Brown Capital	404	2.02	2.57	-21.40	2.57	-21.40
CFI	Colonial Private Equity	75	0.70	0.773	-9.44	0.773	-9.44
CVC	CVC Limited	167	1.31	n/a	n/a	n/a	n/a
MCQCA	Macquarie Capital Alliance	453	1.81	n/a	n/a	n/a	n/a
MPG	Macquarie Private Capital	98	0.92	1.035	-11.11	1.020	-9.80
ORC	Orchid Capital Limited	8	0.04	n/a	n/a	n/a	n/a
SOE	Souls Private Equity	135	0.23	0.252	-8.73	0.252	-8.73
Specialist							
GMI	Global Mining Investments	85	1.08	1.56	-30.77	1.39	-22.30
HSK	Heemskirk Consolidated	22	0.41	0.443	-7.45	0.443	-7.45
IWI	International Wine Invest	42	1.85	2.59	-28.57	2.62	-29.39
LRF	LinQ Resources Fund	110	0.83	1.06	-21.70	1.08	-23.15
Absolute Return Funds							
EBB	Everest Babcock & Brown	275	4.59	5.13	-10.53	5.13	-10.53
GLC	GoldLink GrowthPlus	27	0.94	0.948	-0.84	0.96	-1.98
GLI	GoldLink IncomePlus	143	1.18	n/a	n/a	n/a	n/a
WAB	Wallace Absolute Return	31	0.99	1.0576	-6.39	1.0076	-1.75
Sector Average					-11.86		-5.53
Weighted Sector Average*					-6.65		5.66

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

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