



# LIC Premiums/Discounts to NTA - December 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
<b>Australian Shares</b>							
ALR	Aberdeen Leaders	85	1.42	1.64	-13.41	1.47	-3.40
AFI	AFIC	4024	4.32	4.56	-5.26	3.90	10.77
AMH	Amcil	47	0.54	0.690	-21.74	0.600	-10.00
ARG	Argo Investments	3111	6.56	6.50	0.92	5.53	18.63
AOD	Aurora Sandringham	50	10.24	9.845	4.01	9.781	4.69
BKI	Brickworks Investment	244	1.25	1.383	-9.62	1.277	-2.11
CIN	Carlton Investments	437	16.80	18.47	-9.04	16.00	5.00
CYA	Century Australia	198	1.11	1.24	-10.48	1.19	-6.72
CHO	Choiseul Investments	431	5.35	5.36	-0.19	4.42	21.04
CAM	Clime Capital	29	0.99	1.09	-9.17	1.070	-7.48
CTN	Contango MicroCap	57	1.06	1.369	-22.57	1.261	-15.94
DJW	Djerriwarrh Investments	670	4.20	4.18	0.48	3.79	10.82
FATS	Fat Prophets Australia	31	0.96	1.140	-16.23	1.093	-12.63
HIC	Huntley Investment	96	0.78	0.9406	-17.07	0.8375	-6.87
HIP	Hyperion Flagship Investments	24	1.40	1.65	-15.15	1.48	-5.41
MLT	Milton Corporation	1394	19.44	18.66	4.18	15.79	23.12
MIR	Mirrabooka Investments	197	1.70	1.87	-9.09	1.64	3.66
MMA	MMC Contrarian	204	0.95	1.124	-15.93	1.114	-15.17
NPH	New Privateer	7	1.20	n/a	n/a	n/a	n/a
PRV	Premium Investors	193	0.98	1.152	-14.93	1.125	-12.89
SYL	Sylvastate	47	4.55	5.07	-10.26	4.66	-2.36
VTP	Van Eyk Three Pillars	66	1.02	1.26	-19.05	1.17	-12.82
WAM	WAM Capital	98	1.48	1.6088	-8.01	1.5103	-2.01
WHF	Whitefield	192	3.75	4.24	-11.56	3.83	-2.09
WIL	Wilson Investment Fund	122	0.92	1.1046	-16.71	1.0753	-14.44
WLS	Wilson Leaders	51	0.96	1.1764	-18.40	1.1276	-14.86
<b>International Shares</b>							
TGG	Templeton Global Growth	152	1.50	1.46	2.74	1.43	4.90
<b>Private Equity</b>							
BCMCA	Babcock & Brown Capital	364	1.82	2.56	-28.91	2.56	-28.91
CFI	Colonial Private Equity	76	0.71	0.773	-8.15	0.773	-8.15
CVC	CVC Limited	167	1.35	n/a	n/a	n/a	n/a
MCQCA	Macquarie Capital Alliance	416	1.67	n/a	n/a	n/a	n/a
MPG	Macquarie Private Capital	92	0.85	1.010	-15.84	0.996	-14.66
ORC	Orchid Capital Limited	8	0.04	n/a	n/a	n/a	n/a
SOE	Souls Private Equity	134	0.23	0.252	-8.73	0.252	-8.73
<b>Specialist</b>							
GMI	Global Mining Investments	89	1.14	1.70	-32.94	1.49	-23.49
HSK	Heemskirk Consolidated	24	0.45	0.465	-3.23	0.465	-3.23
IWI	International Wine Invest	45	1.94	2.74	-29.20	2.71	-28.41
LRF	LinQ Resources Fund	114	0.86	1.11	-22.52	1.09	-21.10
<b>Absolute Return Funds</b>							
EBB	Everest Babcock & Brown	283	4.71	5.22	-9.77	5.22	-9.77
GLC	GoldLink GrowthPlus	211	1.13	0.952	18.70	0.86	31.55
GLI	GoldLink IncomePlus	28	0.92	n/a	n/a	n/a	n/a
HAP	HFA Accelerator Plus	135	1.10	1.185	-7.17	1.13	-3.00
KAT	Katana Capital	21	1.00	0.97	3.09	0.97	3.09
MWG	Macquarie Winton Global	67	1.05	0.889	18.16	0.889	18.16
WAB	Wallace Absolute Return	31	0.99	1.0841	-8.68	1.0308	-3.96
<b>Sector Average</b>					-12.09		-5.33
<b>Weighted Sector Average*</b>					-4.53		8.68

\*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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