



LIC Premiums/Discounts to NTA - January 31, 2006

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	88	1.47	1.71	-14.04	1.52	-3.29
AFI	AFIC	4266	4.58	4.69	-2.35	3.98	15.08
AMH	Amcil	55	0.63	0.72	-12.50	0.62	1.61
ARG	Argo Investments	3163	6.67	6.64	0.45	5.62	18.68
AOD	Aurora Sandringham	49	10.04	9.714	3.36	9.778	2.68
BKI	Brickworks Investment	247	1.265	1.420	-10.92	1.304	-2.99
CIN	Carlton Investments	443	17.00	18.80	-9.57	16.29	4.36
CYA	Century Australia	201	1.13	1.26	-10.32	1.21	-6.61
CHO	Choiseul Investments	449	5.60	5.47	2.38	4.50	24.44
CAM	Clime Capital	29	0.975	1.10	-11.36	1.070	-8.88
CTN	Contango MicroCap	61	1.13	1.474	-23.34	1.332	-15.17
DJW	Djerriwarrh Investments	712	4.50	4.31	4.41	3.88	15.98
FATS	Fat Prophets Australia	31	0.955	1.169	-18.31	1.110	-13.96
HIC	Huntley Investment	99	0.81	0.9619	-15.79	0.8523	-4.96
HIP	Hyperion Flagship Investments	25	1.48	1.72	-13.95	1.52	-2.63
MLT	Milton Corporation	1362	19.00	19.12	-0.63	16.11	17.94
MIR	Mirrabooka Investments	197	1.70	1.88	-9.57	1.65	3.03
MMA	MMC Contrarian	206	0.96	1.095	-12.33	1.085	-11.52
NPH	New Privateer	7	1.20	n/a	n/a	n/a	n/a
PRV	Premium Investors	190	0.96	1.141	-15.86	1.172	-18.09
SYL	Sylvastate	46	4.60	5.12	-10.16	4.70	-2.13
VTP	Van Eyk Three Pillars	70	1.06	1.30	-18.46	1.21	-12.40
WAM	WAM Capital	97	1.45	1.6325	-11.18	1.5272	-5.06
WHF	Whitefield	190	3.70	4.27	-13.35	3.85	-3.90
WIL	Wilson Investment Fund	121	0.91	1.1130	-18.24	1.0814	-15.85
WLS	Wilson Leaders	51	0.965	1.1966	-19.35	1.1425	-15.54
International Shares							
TGG	Templeton Global Growth	158	1.56	1.48	5.41	1.45	7.59
Private Equity							
BCM	Babcock & Brown Capital	839	4.26	4.98	-14.46	4.96	-14.11
CFI	Colonial Private Equity	73	0.68	0.773	-12.03	0.773	-12.03
CVC	CVC Limited	191	1.55	n/a	n/a	n/a	n/a
MCQCA	Macquarie Capital Alliance	418	1.67	n/a	n/a	n/a	n/a
MPG	Macquarie Private Capital	94	0.875	1.020	-14.22	1.000	-12.50
ORC	Orchid Capital Limited	8	0.043	n/a	n/a	n/a	n/a
SOE	Souls Private Equity	137	0.23	0.256	-10.16	0.256	-10.16
Specialist							
GMI	Global Mining Investments	97	1.235	1.92	-35.68	1.65	-25.15
HSK	Heemskirk Consolidated	23	0.44	0.492	-10.57	0.492	-10.57
IWI	International Wine Invest	42	1.88	2.68	-30.04	2.68	-30.04
LRF	LinQ Resources Fund	112	0.85	1.16	-26.72	1.16	-26.72
Absolute Return Funds							
EBB	Everest Babcock & Brown	294	4.90	5.42	-9.59	5.42	-9.59
GLC	GoldLink GrowthPlus	24	0.785	0.902	-12.97	0.90	-12.97
GLI	GoldLink IncomePlus	130	1.065	n/a	n/a	n/a	n/a
HAP	HFA Accelerator Plus	209	1.12	1.232	-9.09	1.17	-4.36
KAT	Katana Capital	20	0.95	0.972	-2.26	0.972	-2.26
MWG	Macquarie Winton Global	65	1.03	0.8947	15.12	0.8947	15.12
WAB	Wallace Absolute Return	33	1.04	1.0365	0.34	1.0926	-4.81
Sector Average					-12.04		-5.08
Weighted Sector Average*					-4.03		9.33

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

Disclaimer: This material is general and summary information only.

Any advice or recommendation should be obtained from an Australian Financial Services Licensee or other professional adviser.